



**RETIREMENT SYSTEM**

A Component Unit of the  
State of Wyoming

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2025

Partnering to Build Financial Security for Members and Their Families



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## **VISION STATEMENT**

Partnering to build financial security for members and their families

## **MISSION STATEMENT**

Provide expert administration and responsible investment of Wyoming's public retirement and supplemental savings programs

## **VALUES**

- Integrity
- Accountability
- Commitment
- Excellence

## **PHILOSOPHY**

The Wyoming Retirement System Board and the Wyoming Retirement System staff are committed to:

- Carrying out all statutorily mandated and other responsibilities in a timely, courteous, professional and ethical manner.
- Safeguarding the financial integrity of the System through prudent management.
- Providing adequate member benefits for all plans within the parameters of actuarial funding.

# **Wyoming Retirement System**

A Component Unit of the State of Wyoming

## **Annual Comprehensive Financial Report For the Fiscal Year Ended December 31, 2025**

This report is prepared by:  
Finance & Accounting Teams

2515 Warren Avenue Suite 450  
Cheyenne, Wyoming 82002  
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[retirement.wyo.gov](http://retirement.wyo.gov)

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

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**RETIREMENT SYSTEM**

A Component Unit of the  
State of Wyoming

Annual Comprehensive Financial Report 2025

# INTRODUCTORY SECTION



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# Wyoming Retirement System

*Partnering to Build Financial Security for Members and their Families*

June 18, 2026

Wyoming Retirement Board  
2515 Warren Avenue, Suite 450  
Cheyenne, Wyoming 82002

Dear Wyoming Retirement System Members and Board Members:

We are pleased to present the Annual Comprehensive Financial Report (Annual Report) of the Wyoming Retirement System (WRS) for the year ended December 31, 2025. The financial reporting entities of the WRS include 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 and B Pension Plans; Judicial Pension Plan; Law Enforcement Pension Plan; Air Guard Firefighter Pension Plan and the 457(b) Deferred Compensation Plan.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with WRS Management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the net position of each plan and the combined changes in the net position of the WRS for the year ended December 31, 2025. All disclosures necessary to enable the reader to gain an understanding of the WRS's financial activities have been included.

The Wyoming Retirement System and Wyoming Deferred Compensation Program were established by legislation and authorized as indicated in the notes to the financial statements. Wyoming Retirement System provides administration of eight defined benefit retirement plans and acts as Plan Sponsor to the Wyoming Deferred Compensation Program. These plans help build financial security for members and their families.

The financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis as agreed upon by the Governmental Accounting Standards Board (GASB). Financial information presented throughout this Annual Report is consistent with the financial statements.

## **Financial Information**

The Wyoming Retirement System's transactions are reported on the accrual basis of accounting. Contributions are recognized as revenue when due pursuant to formal commitments as well as statutory and contractual requirements. Expenses are recognized when the corresponding liabilities are incurred. Investment income is recognized when earned.

WRS Management is responsible for establishing and maintaining the system of internal controls. This system of internal controls provides management with reasonable, but not absolute, assurance regarding the safeguarding of assets against loss or unauthorized disposition and the reliability of the financial records from which the financial reports are prepared. Reasonable assurance recognizes that the cost of a control should not exceed its likely benefits, and the evaluation of costs and benefits requires management's estimates and judgments. Discussion and analysis of net position and related additions and deductions is presented in the Management's Discussion and Analysis (MD&A) in the Financial Section of this report.

# Letter of Transmittal

## Plan Financial Condition

The funding objective of the WRS pension funds is to meet long-term benefit requirements through investment earnings and contributions, which remain fairly level as a percentage of member payroll. To ensure these goals are met, an independent actuary performs annual valuations to monitor the health of the plans. Gabriel, Roeder, Smith & Company (GRS) completed two evaluations for each plan. The actuarial funding reports provide information useful for making long-term funding and contribution decisions. The GASB 67/68 reports provide information for accounting purposes such as the net pension liability at a point in time. The total pension liability, determined by the actuary, is a measure of the present value of actuarial accrued liabilities estimated to be payable in the future to current retirees, beneficiaries, and employees for service earned to date. The net pension liability is measured as the total pension liability less the amount of the pension plan's fiduciary net position. The net pension liability is an accounting measurement for financial statement purposes.

The Actuarial Funding Ratio spreads investment gains (or losses) over five years. The GASB 67 Accounting Ratio uses the current investment results for the year. The difference between these two ratios reflects the impact of market volatility on a fair-value basis, while the actuarial ratio provides a more stable outlook for long-term contribution planning. As of January 1, 2026, both ratios for the eight plans administered by WRS were as follows:

Pension Plan	Actuarial Funding Ratio (5-Year Smoothing)	GASB 67 Accounting Ratio (Fair Value)
Public Employee	82.50%	91.08%
State Patrol, Game & Fish Warden and Criminal Investigator	85.58%	93.70%
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	102.00%	111.56%
Paid Fire A	97.10%	106.40%
Paid Fire B	101.90%	113.97%
Judicial	103.92%	114.51%
Law Enforcement	87.71%	96.16%
Air Guard Firefighter	85.86%	96.36%

A Schedule of Funding Progress is included within the Actuarial Section. The net pension liability of each plan is reviewed annually. The statutes governing the Wyoming Retirement System's plan require that the unfunded liabilities be financed systematically over future years.

## Investments

The defined benefit plan assets of the WRS are held at Northern Trust, which acts as custodian of all investments, except for those assets held by the treasurer of the State of Wyoming and the 457(b) Plan. Northern Trust also administers a securities lending program on behalf of the WRS. Daily, Northern Trust provides WRS with detailed accounting reports, which include all trades, receipt of income and accrual information. On December 31, 2025, the net position for all eight defined benefit plans totaled \$13.19 billion, which represents a 14.12% increase from the \$11.56 billion held on December 31, 2024.

WRS management retains a professional investment consultant to report quarterly investment returns and provide recommendations regarding managers and portfolio holdings. The investment consultant, Meketa Investment Group, Inc., provides the Board with a measure of each investment manager's performance compared to their benchmarks and peers. WRS's internal investment team includes a Chief Investment Officer, three Senior Investment Officers, one Investment Officer, one Senior Investment Analyst, one Investment Analyst and two Investment Interns. Investment activities are monitored by internal auditors and external consultants for compliance with WRS's Investment Policy Statement (IPS).

Strategic asset allocation is a cornerstone of any investment policy. This asset mix aims to optimize investment returns while managing risk through effective portfolio diversification. The Board's approved target allocation is detailed in Note 4 of the Basic Financial Statements. For the 2025 calendar year, investments achieved a return of 17.81%, net of expenses.

The Financial Section and Investment Section contain more detailed analysis and information.

## Professional Services

Professional consultants are retained to perform services essential to the efficient operation of the WRS. State statutes require an annual audit to be performed either by the State Audit Department or by an independent auditor. The accounting firm, Eide Bailly LLP, performed the annual audit. The auditor's report on the basic financial statements is included in the Financial Section of this report.

The actuarial valuations provide a means to measure each retirement plan's assets and liabilities at a point in time. Additionally, these valuations indicate the potential impact of proposed plan changes on liabilities. Reports from the WRS's actuary, Gabriel, Roeder, Smith & Company (GRS), are included in this report.

## Operations and Major Initiatives

In April 2025, the pension administration software system (Retirement Administration and Investment Network or RAIN) was upgraded to a process-based model with enhanced tracking capabilities. This upgrade established automated workflows with clear delineations of responsibility across WRS teams. Furthermore, it strengthened internal controls by incorporating multiple layers of review and rigorous documentation requirements, ensuring the continued protection of member data. Pension operations continued to provide a high level of service to members and posted the following statistical indicators:

- Processed 1,404 new retirement applications
- Processed 1,788 refund applications
- Processed 440,158 retirement benefit payments
- Deposited \$490.2 million dollars in employee, employer and other contributions
- Issued \$824.9 million in retirement benefits to approximately 36,962 pensioners across eight retirement plans

## Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to WRS for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 32<sup>nd</sup> consecutive year that WRS achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

We express our thanks and appreciation to all stakeholders including our members, affiliated employers and to the various employee organizations and associations for their continued cooperation and support.

We also wish to express our special thanks and appreciation to WRS staff, members of the pension plans, the Board of Trustees, Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Board of Trustees, our consultants and other associates whose diligence and commitment have contributed significantly to another year of accomplishment for the WRS.

Finally, we wish to thank the Governor and the Legislature for their commitment to the financial integrity of Wyoming's public employee retirement systems. The foresight and support exhibited consistently by the Governor and members of the Legislature are both critically important and commendable.

Sincerely,



Andrea Odell  
Finance Manager



Rachel Meeker  
Deputy Director / Chief Financial Officer



David Swindell  
Executive Director



## Wyoming Retirement System

*Partnering to Build Financial Security for Members and their Families*



Jeremy Smith  
*WRS Board Chair*

June 18, 2026

Dear Members, Benefit Recipients, and Employers,

On behalf of the Wyoming Retirement System (WRS) Board, I'm pleased to share the Annual Comprehensive Financial Report (ACFR) of WRS for the fiscal year that ended December 31, 2025. This report confirms your pension system is stronger than ever, offering a detailed look at our financial and actuarial health, with audited statements adhering to generally accepted accounting principles.

### Key Highlights from 2025:

- **Financial Strength:** WRS disbursed nearly \$854 million in pension benefits and refunds in 2025, averaging over \$71 million monthly. Over time, investment income earned by the plans does most of the work with about two-thirds of benefit payments funded by investment earnings, not contributions. We're proud that 78% of these payments went to Wyoming residents, making WRS a significant economic contributor.
- **Excellence in Investment Performance:** 2025 was a very strong year, with WRS posting a 17.81% investment gain ranking in the 2nd percentile among 87 peer funds. Over the past five years, our average performance of 10.06% was the best among 84 peer funds. WRS was 1.85% better than the Board's strategic benchmark and 2.91% better than the peer median. This success is thanks to our dedicated staff and engaged Board.
- **Sound Actuarial Status:** Our assumed future investment return rate remains at 6.8%. All eight plans saw investment gains in 2025. The Public Employee Plan's ("Big Plan") funding ratio improved to 82.50% on an actuarial value basis. To ensure long-term stability, contribution rates for the Public Employee Plan will increase by 0.50% on July 1, 2026, as part of our strategic move toward the Actuarially Determined Contribution rate. Notably, WRS now has three plans that are over 100% funded: Judicial (103.92%), Fire B (101.90%) and Volunteer Firefighter (102.00%).
- **Legislative Insights:** The 2026 legislative session brought modest impacts. HB0034 adds new state forestry firefighters to the Guard Fire pension plan. The Board also remains committed to securing a Cost-of-Living Allowance (COLA) for retirees, though proposals did not gain sufficient traction this session. We will continue working with constituents to explore future options.
- **Board & Oversight:** We welcome new trustee Cathy Kehr and thank departing long-serving trustee Tom Chapman. Tom served on the Board since 2010 and chaired the Board for five years. His tour of duty coincided with immense challenges as public pensions adapted to reforms in the wake of the Great Financial Crisis of 2008. That WRS was able to meet those challenges is due in no small measure to Tom's leadership. Sadly, we also lost trustee Lesley Travers to cancer. Lesley was a wonderful person as well as a thoughtful board member.

## Board Chair's Letter

Our collective efforts, alongside the Governor, Legislature, and our dedicated staff, have built one of the strongest public pension systems in the country. While we're proud of these achievements, we're always looking for ways to improve. The Board and staff are proud to serve those who serve.

If you have any questions, please contact us at the Wyoming Retirement System, 2515 Warren Avenue, Suite 450, Cheyenne, Wyoming 82002, call us at (307) 777-7691, or visit [retirement.wyo.gov](http://retirement.wyo.gov).

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Smith", written in a cursive style.

Jeremy Smith

Chair of the Board of Trustees

Wyoming Retirement System

# Wyoming Retirement System Board

The responsibility for the administration and operation of the Wyoming Retirement System, including all pension plans (except the Volunteer Firefighter & EMT Plan) and the Deferred Compensation (457) Plan is vested in the Wyoming Retirement Board. The Board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer. The representation consists of the following:

- The State Treasurer
- A retired recipient of the Retirement System
- Two public employees
- Two public employees of the public school system, the University of Wyoming or Community College System
- Five qualified electors from Wyoming known for their public spirit and business or professional ability and at least two of whom have professional expertise in investments and finance



Jeremy Smith (Board Chair)  
Ranchester, WY  
School Employees  
First Appointed: 2022  
Current Term Expires: 2031



Eric Nelson (Vice Chair)  
Casper, WY  
Public Employees (City/County)  
First Appointed: 2015  
Current Term Expires: 2029



Tom Chapman  
Jackson, WY  
At Large  
First Appointed: 2010  
Resigned January, 2026



E. Jayne Mockler  
Cheyenne, WY  
Public Employees (State)  
First Appointed: 2024  
Current Term Expires: 2029



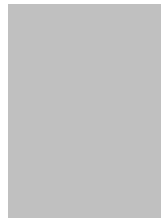
Robert Leibrich  
Sheridan, WY  
At Large  
First Appointed: 2021  
Current Term Expires: 2027



Austin Hinchey  
Casper, WY  
At Large  
First Appointed: 2025  
Resigned April, 2026



John Lummis  
Jackson, WY  
At Large  
First Appointed: 2021  
Current Term Expires: 2027



Vacant on 12/31/2025  
Higher Education



Paul O'Brien  
Jackson, WY  
At Large  
First Appointed: 2020  
Current Term Expires: 2029



Dan Noble  
Cheyenne, WY  
Retirees  
First Appointed: 2024  
Current Term Expires: 2027



Curt Meier  
(Board Member - State Treasurer)  
Cheyenne/La Grange, WY  
Elected Official

# Volunteer Firefighter, EMT and Search & Rescue Pension Board

## Disclosure of Subsequent Events - Board Changes:

2026 brings change to the Board with three members departing. WRS sincerely appreciates Trustee Lesley Travers for her 5 years of service and volunteerism. Ms. Travers joined the Board in 2021 and impressed everyone with her engagement, knowledge and skill. We also thank Trustee Tom Chapman. He served on the Board since 2010 in several important roles, including Board Chair. He guided the Board with intelligence and strategic planning. Trustee Austin Hinchey was appointed last year, and already his expertise will be missed. We are grateful for their dedication to WRS and to the successful financial futures of our members.

Joining the Board as a new trustee, appointed by Governor Gordon and confirmed by the Wyoming State Senate, is Cathy Kehr. Ms. Kehr has outstanding investment experience. She retired as Senior Vice President and Director of Capital Research Company and served on the Wyoming Treasurer's Investment Funds Committee. She currently serves on the Board of Expand Energy Corporation. WRS is pleased to welcome her to the Board. Thanks to all the board members for their voluntary service, leadership, and altruism.

## Volunteer Firefighter, EMT and Search & Rescue Pension Board

The Volunteer Firefighter, Emergency Medical Technicians (EMT) and Search & Rescue Pension Plan is controlled by a separate board and administered by the Executive Director of the Wyoming Retirement System. The Board consists of six volunteer firefighters, one volunteer EMT and one volunteer Search & Rescue volunteer, who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer firefighter, EMT or Search & Rescue volunteer with a minimum of five years as a member of a volunteer fire, EMT department or volunteer Search & Rescue service in the State of Wyoming.



Gene Diedtrich (Board Chair)  
*Newcastle, WY*  
Represents Fire  
First Appointed: 1987  
Current Term Expires: 2026



Lanny Applegate (Vice Chair)  
*Cheyenne, WY*  
Represents Fire  
First Appointed: 2000  
Current Term Expires: 2027



Clint Becker  
*Douglas, WY*  
Represents Search & Rescue  
First Appointed: 2019  
Current Term Expires: 2028



Dennis McDonald  
*Afton, WY*  
Represents Fire  
First Appointed: 2022  
Current Term Expires: 2026



Roger Brown  
*Lingle, WY*  
Represents Fire  
First Appointed: 2024  
Current Term Expires: 2027



Robert Glasson  
*Cheyenne, WY*  
Represents Fire  
First Appointed: 2025  
Current Term Expires: 2028

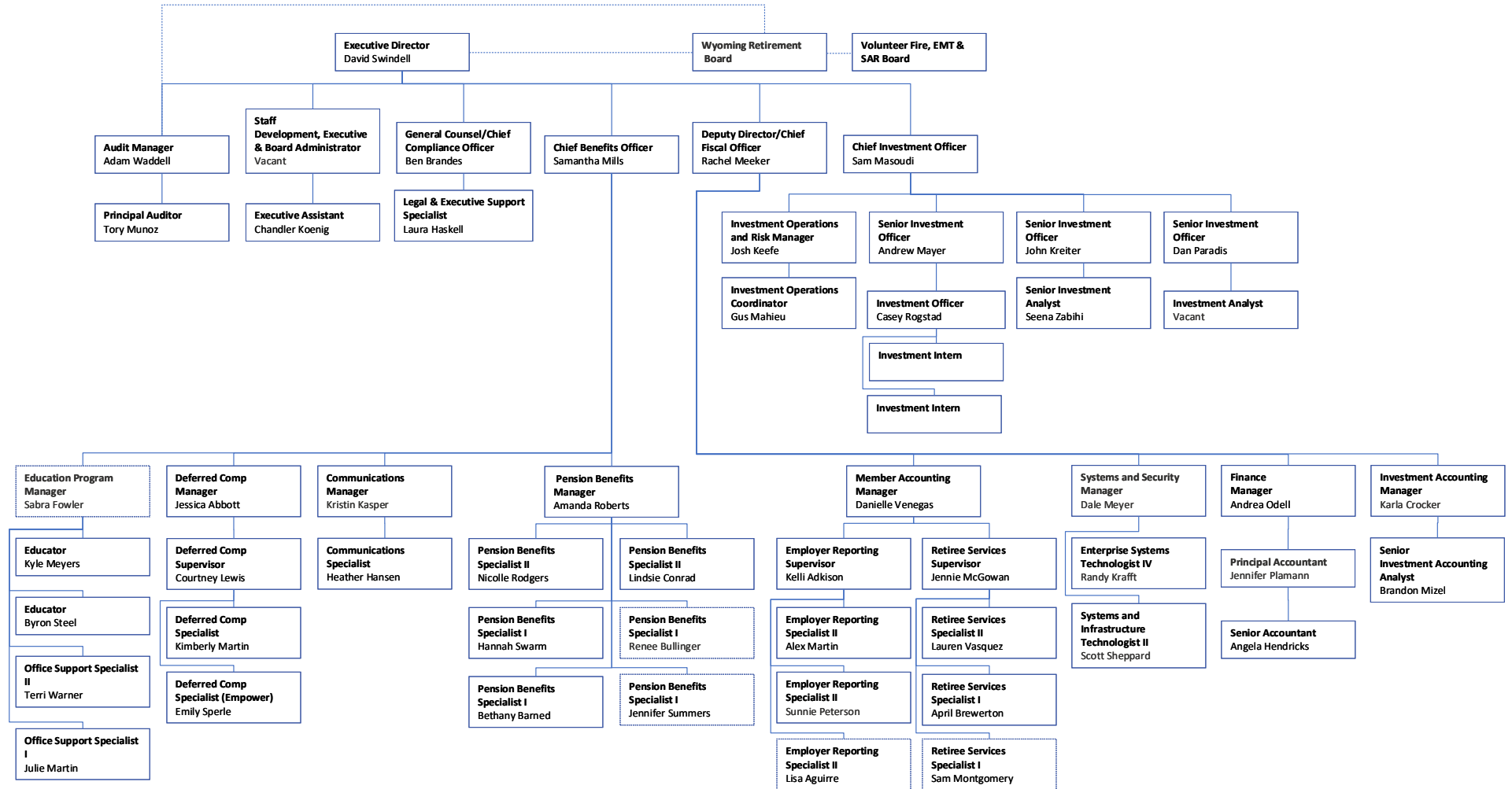


Kim Lee  
*Riverton, WY*  
Represents Fire  
First Appointed: 2000  
Current Term Expires: 2028



Eric Quinney  
*Evanston, WY*  
Represents EMT  
First Appointed: 2014  
Current Term Expires: 2027

# Organizational Chart (as of December 31, 2025)



## Investment Managers:

Information on the investment professionals providing services for the Wyoming Retirement System is available in the Investment Section starting on page 83 and detailed by asset class. A schedule of fees is located on page 100.

# Consultants and Professional Awards

## Consultants

### Actuary:

Gabriel, Roeder, Smith & Company (GRS)  
Irving, TX

### Auditor:

Eide Bailly LLP  
Boise, ID

### Master Custodian:

The Northern Trust Company  
Chicago, IL

### Investment Consultant:

Meketa Investment Group  
Boston, MA

### Alternative Investment Consultant:

Albourne America  
San Francisco, CA

### Deferred Compensation Plan Investment and Performance Consultant:

RVK, Inc.  
Portland, OR

### Deferred Compensation Plan Record Keeper:

Empower Retirement  
Greenwood Village, CO

## Professional Awards



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Wyoming Retirement System**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morrell*

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award  
For Funding and Administration  
2025**

Presented to

**Wyoming Retirement System**

In recognition of meeting professional standards for  
plan funding and administration as  
set forth in the Public Pension Standards.

*Presented by the Public Pension Coordinating Council, a confederation of*

National Association of State Retirement Administrators (NASRA)  
National Conference on Public Employee Retirement Systems (NCPERS)  
National Council on Teacher Retirement (NCTR)

*Robert A. Wylie*

Robert A. Wylie  
Program Administrator

# Plan Overview

Pension Plan	Contributions	Vesting Service	Eligibility for Full Retirement	Multiplier	Highest Avg Salary
Public Employee Tier 1 (First contribution before 9/1/2012)	18.62% of salary <sup>1</sup> : Employee = 9.25% Employer = 9.37%	48 months	<ul style="list-style-type: none"> <li>Age 60 with 4 yrs service, or</li> <li>Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85)</li> </ul>	2.125% for first 15 yrs of service, plus 2.25% for remaining yrs	36 continuous months
Public Employee Tier 2 (First contribution on or after 9/1/2012)			<ul style="list-style-type: none"> <li>Age 65 with 4 yrs service, or</li> <li>Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85)</li> </ul>	2% for all yrs of service	60 continuous months
The employer contribution for seasonal seasonal Park Rangers in Public Employee Plan Tier 1 or 2 is 1% greater than the amount shown.					
State Patrol, Warden and Criminal Investigator	33.80% of salary: Employee = 18.92% Employer = 14.88%	72 months	<ul style="list-style-type: none"> <li>Age 50 with 6 yrs service</li> </ul>	2.5% for all yrs of service 75% ceiling	36 continuous months
Law Enforcement	20.80% of salary <sup>2</sup> : Employee = 10.40% Employer = 10.40%	48 months	<ul style="list-style-type: none"> <li>Age 60 with 4 yrs service, or</li> <li>Any age with 20 yrs service</li> </ul>	2.5% for all yrs of service 75% ceiling	60 continuous months
Judicial	25.97% of salary: Employee = 11.47% Employer = 14.50%	48 months	<ul style="list-style-type: none"> <li>Age 60 with at least 20 yrs service, or</li> <li>Age 65 with 4 yrs service, or</li> <li>Age 70 with continuous service</li> </ul>	4% for first 5 yrs of service + 3% for yrs 6-15 + 2% for yrs 16-20 + 1% for yrs 21 or more	36 continuous months
Paid Fire A	None	120 months	<ul style="list-style-type: none"> <li>20th anniversary of date of employment</li> </ul>	75% of Firefighter 1st Class's salary for first 20 yrs + 1.5% of salary for 21+ yrs	N/A
Paid Fire B	27.245% of salary: Employee = 11.245% Employer = 16.00%	48 months	<ul style="list-style-type: none"> <li>Age 50 with 4 yrs service</li> </ul>	2.8% for first 25 yrs of service. 70% ceiling	36 continuous months
Volunteer Firefighter, EMT and Search & Rescue	Vol. Firefighter and EMT = \$18.75 per month Search & Rescue = \$37.50 per month	60 months	<ul style="list-style-type: none"> <li>Age 60 with 5 yrs service</li> </ul>	\$16/mo per year of service for the first 10 years of service, plus \$19/mo per year of service over 10 yrs	N/A
Air Guard Firefighter	23.77% of salary: Employee = 16.65% Employer = 7.12%	48 months	<ul style="list-style-type: none"> <li>Age 60 with 4 yrs service, or</li> <li>Age 50 with 25 yrs service, or</li> <li>At least age 55 &amp; meeting requirements of "Rule of 75" (age + years of service equal or exceed 75)</li> </ul>	2.5% for all yrs of service	36 continuous months

Further plan details are available in the Notes to the Financial Statements in this report. Plan details, a history of contribution rates and major changes to plans, and governing statutes, rules and policies that apply to WRS retirement plans are also available at [retirement.wyo.gov](http://retirement.wyo.gov).

- Wyoming Retirement Act: Wyo. Stat. § 9-3-401 - Wyo. Stat. § 9-3-432
- Uniform Management of Public Employees Retirement Act: Wyo. Stat. § 9-3-433 - Wyo. Stat. § 9-3-454
- Deferred Compensation Program: Wyo. Stat. § 9-3-501 - Wyo. Stat. § 9-3-509
- State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement: Wyo. Stat. § 9-3-601 - Wyo. Stat. § 9-3-620
- Judicial Retirement: Wyo. Stat. § 9-3-701 - Wyo. Stat. § 9-3-713
- Firemen Pensions and Death Benefits (Plan A): Wyo. Stat. § 15-5-201 - Wyo. Stat. § 15-5-210
- Firemen's Pension Account Reform Act of 1981 (Plan B): Wyo. Stat. § 15-5-401 - Wyo. Stat. § 15-5-422
- Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan: Wyo. Stat. § 35-9-616 - 35-9-628
- Policemen Pensions and Death Benefits: Wyo. Stat. § 15-5-301 - Wyo. Stat. § 15-5-314
- Higher Education Retirement: Wyo. Stat. § 21-19-101 - Wyo. Stat. § 21-19-106
- Public Meetings Act Wyo. Stat. § 16-4-401 - Wyo. Stat. § 16-4-408
- Wyoming Retirement Board Rules
- Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Account Board Rules
- Wyoming Retirement System Board Policy Manual
- Deferred Compensation 457(b) Plan Document

<sup>1</sup>Effective July 1, 2026 the required contribution rates will change from fixed rates to a rate based on the Actuarially Determined Contribution calculated as of January 1 of each odd-numbered year. The contribution rates will increase to 19.12% (Employee = 9.499% and Employer = 9.621%) on July 1, 2026.

<sup>2</sup>Effective July 1, 2026, rates will increase to 22.6% (Employee = 11.3% and Employer = 11.3%).



**RETIREMENT SYSTEM**

A Component Unit of the  
State of Wyoming

Annual Comprehensive Financial Report 2025

# FINANCIAL SECTION



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## Independent Auditor's Report

To the Board of Trustees  
Wyoming Retirement System  
Cheyenne, Wyoming

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Wyoming Retirement System (WRS), a fiduciary component unit of the State of Wyoming, which comprise the statement of fiduciary net position as of December 31, 2025, and the related statement of changes in fiduciary net position, for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of WRS as of December 31, 2025, and the respective changes in fiduciary net position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Emphasis of Matters*

As discussed in Note 3, the financial statements include investments valued at \$6,745,499,000 (51.15% of net position) as of December 31, 2025, whose carrying values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WRS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

# Independent Auditor's Report



## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 and *Government Auditing Standards* 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 financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 financial statements.
- 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 WRS'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WRS's ability to continue as a going concern for a reasonable period of time.

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.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability, schedule of investment returns, and schedule of contributions (collectively the required supplementary information) as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



## ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise WRS's basic financial statements. The other supplementary information, which comprises the schedule of Paid Fire A net position, schedule of changes in Paid Fire A net position, schedule of administrative and investment expenses, schedule of deferred compensation net position, and the schedule of deferred compensation changes in net position (collectively the other supplementary information), is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial, and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2026, on our consideration of WRS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WRS's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WRS's internal control over financial reporting and compliance.

A handwritten signature in dark blue ink that reads "Eide Bailly LLP".

Boise, Idaho

June 18, 2026

# Management's Discussion and Analysis

## Management's Discussion and Analysis

The purpose of management's discussion and analysis (MD&A) is to provide additional information about the financial statements and notes included within this Annual Comprehensive Financial Report (Annual Report). MD&A evaluates the financial health of Wyoming Retirement System (WRS) and significant changes from the prior year.

WRS presents the financial status and performance for the year ended December 31, 2025 for eight defined benefit pension plans and one defined contribution plan listed below.

- 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
- Air Guard Firefighter Pension Plan
- Wyoming Deferred Compensation Program (457(b) Plan)

## Overview of the Financial Statements

WRS financial reporting includes the following components:

1. Basic Financial Statements including Statement of Fiduciary Net Position - Pension (and Other Employee Benefit) Funds and Statement of Changes in Fiduciary Net Position - Pension (and Other Employee Benefit) Funds
2. Notes to the Basic Financial Statements
3. Required Supplementary Information
4. Other Supplementary Information

Collectively, this information presents the combined net position restricted for pension benefits for each Pension Plan and the 457(b) Plan administered by WRS as of December 31, 2025. This financial information also shows the combined changes in net position restricted for Pension and 457(b) Plan benefits for the year then ended. Each of these components is briefly summarized below.

1. **Basic Financial Statements.** For the calendar year ended December 31, 2025, basic financial statements are presented for the retirement plans administered by WRS. Pension trust funds are used to account for resources held for the benefit of WRS members and their beneficiaries. These pension trust funds are comprised of eight Defined Benefit Pension Plans and one 457(b) Plan.
  - Statement of Fiduciary Net Position for Pension (and Other Employee Benefit) Funds is presented for the Pension and 457(b) Plans at December 31, 2025. This financial statement reflects the resources available to pay benefits to members, including retirees and beneficiaries.
  - Statement of Changes in Fiduciary Net Position for Pension (and Other Employee Benefit) Funds is presented for the Pension and 457(b) Plans for the year ended December 31, 2025. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for calendar year 2025.
  - Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

# Management's Discussion and Analysis

2. Required Supplementary Information. The required supplementary information consists of schedules containing the net pension liability and changes therein, schedule of investment returns and actuarially determined contribution requirements. The changes in net pension liability schedules indicate why the total pension liability increased or decreased during the year and show the plan's funding status over time. The schedule of contributions compares what employers should be paying to keep the plan healthy to what the employers actually paid.
3. Other Supplementary Information. This section includes the Combining Schedule of Paid Fire A Pension Plan Account Net Position, Combining Schedule of Changes in Paid Fire A Pension Plan Account Net Position, Schedule of Administrative and Investment Expenses for all retirement plans, and for the 457(b) Plan, the Combining Schedule of Participant and Administrative Net Position, and the Combining Schedule of Changes in Participant and Administrative Net Position.

## Financial Summary

### Defined Benefit Pension Plans

The table below reflects the 2025 and 2024 Net Position including the percentage change for all eight Defined Benefit Pension Plans.

#### Total Defined Benefit Pension Plans

##### Net Position

December 31, (Dollars in Thousands)

Assets:	2025	2024	Change	% Change
Cash & Receivables	\$861,984	\$1,331,584	(\$469,600)	(35.3%)
Investments: Fair Value	12,444,681	10,927,973	1,516,708	13.9%
Securities Lending Collateral	410,440	410,616	(176)	(0.0%)
Capital Assets/Net Depr.	2,576	3,327	(751)	(22.6%)
<b>Total Assets</b>	<b>13,719,681</b>	<b>12,673,500</b>	<b>1,046,181</b>	<b>8.3%</b>
<b>Liabilities:</b>				
Securities Lending Payable	410,440	410,616	(176)	(0.0%)
Benefits & Refunds Payable	2,692	989	1,703	172.2%
Securities Purchased	21,877	34,005	(12,128)	(35.7%)
Other Payables	96,562	671,779	(575,217)	(85.6%)
<b>Total Liabilities</b>	<b>531,571</b>	<b>1,117,389</b>	<b>(585,818)</b>	<b>(52.4%)</b>
<b>Net Position Restricted for Pensions</b>	<b>\$13,188,110</b>	<b>\$11,556,111</b>	<b>\$1,631,999</b>	<b>14.1%</b>

As of December 31, 2025, the total net position (assets minus liabilities) restricted for pensions was \$13.2 billion, an increase of \$1.6 billion over the prior year which was \$11.6 billion as of December 31, 2024. This growth was primarily driven by exceptional investment performance with an additional boost provided by contributions and other income. There was also a decrease in liabilities within other payables in 2025 compared to 2024 resulting from WRS discontinuing its foreign currency hedging program. Refer to the Change in Net Position table on the following page showing the additions and deductions to the net position restricted for pensions. Investment income increased by \$892.4 million in 2025 compared to 2024. Deductions from net position included benefits paid to members and beneficiaries, refunds and administrative expenses. Deductions increased slightly in 2025 to \$865.3 million compared to \$840.2 million in 2024.

# Management's Discussion and Analysis

The table below reflects the 2025 and 2024 Change in Net Position including the percentage change for all eight Defined Benefit Pension Plans.

## Total Defined Benefit Pension Plans

### Change in Net Position

December 31, (Dollars in Thousands)

Additions:	2025	2024	Change	% Change
Employee Contributions	\$235,259	\$225,184	\$10,075	4.5%
Employer Contributions	238,200	228,603	9,597	4.2%
Investment Income	2,007,076	1,114,717	892,359	80.1%
Other Income	16,777	14,293	2,484	17.4%
<b>Total Additions</b>	<b>2,497,312</b>	<b>1,582,797</b>	<b>914,515</b>	<b>57.8%</b>
<b>Deductions:</b>				
Benefits	824,855	799,570	25,285	3.2%
Refunds	28,911	29,385	(474)	(1.6%)
Administrative Expenses	10,713	10,455	258	2.5%
Depreciation Expense	834	780	54	6.9%
<b>Total Deductions</b>	<b>865,313</b>	<b>840,190</b>	<b>25,123</b>	<b>3.0%</b>
Change in Net Position	1,631,999	742,607	889,392	119.8%
Total Beginning Net Position	11,556,111	10,813,504	742,607	6.9%
<b>Ending Net Position Restricted for Pensions</b>	<b>\$13,188,110</b>	<b>\$11,556,111</b>	<b>\$1,631,999</b>	<b>14.1%</b>

As investment assets were responsible for the increase in WRS's financial health, the discussion below provides additional details about those assets. Refer to the Detailed Analysis discussion for more information about the incoming contributions and outgoing benefits for each plan.

## Investment Assets

WRS investments are combined in a commingled investment pool. Each plan holds an equity position in the pool and receives proportionate investment income from the pool based on its respective ownership percentage. Each plan's allocated share of investment types in the pool is shown in the Statement of Fiduciary Net Position for the individual plan. Investment gains or losses are reported in the Statement of Changes in Fiduciary Net Position for each pension plan. The rate of return on investment is therefore approximately the same for each plan.

The combined investment portfolio experienced a return of 17.81% (net of fees) attributed to increases in equities, gold and hedge funds. Equity investments delivered high performance fueled by funding for artificial intelligence infrastructure and stabilizing interest rates. Due to the uncertainty in the U.S. market as well as changing trade policies, the demand and value for gold increased. The table below presents the investment returns by each asset class for 2025 and 2024.

Investment Returns by Asset Class	2025	2024
Gold	64.27%	27.04%
Fixed Income	7.27%	5.49%
Equities	22.79%	13.21%
Private Real Assets	6.93%	6.69%
Marketable Alternatives	19.04%	9.08%
Total Portfolio Returns	17.81%	10.54%

# Management's Discussion and Analysis

The 17.81% return is higher than the WRS Benchmark of 13.92%. The benchmark represents what would have occurred if WRS had invested in the asset classes below with the corresponding weights derived from the Board's approved strategic asset allocation. Refer to Note 4 for Wyoming Retirement System's defined benefit plan investments by type. Investment results over time compared with WRS benchmarks are presented in the Investment Section of this Annual Report. The percentages included in the table below are the net exposures in each asset class after accounting for the notional exposure differences through the Russell Overlay account. Physical exposures could be quite different depending on the level of notional exposure held within the overlay account.

Investment allocation at fair value as of December 31, 2025 and 2024:

Asset Class Allocation	2025		2024	
	Physical Securities	With Overlay	Physical Securities	With Overlay
Cash	5.30%	3.55%	4.20%	1.38%
Gold	4.80%	4.80%	1.57%	1.57%
Fixed Income	13.10%	14.04%	16.41%	17.01%
Equities	45.93%	46.74%	46.98%	49.20%
Private Real Assets	10.72%	10.72%	12.60%	12.60%
Marketable Alternatives	20.15%	20.15%	18.24%	18.24%

Note: Positions with overlay are included to provide a more realistic disclosure of exposures.

On December 31, 2025, WRS held total investment assets of \$13.1 billion. Investment asset class balances including the overlay account as of December 31, 2025 and 2024:

Asset Class (Dollars in Thousands)	2025	2024	Change	% Change
	With Overlay	With Overlay		
Cash	\$466,020	\$157,564	\$308,456	195.8%
Gold	630,714	178,805	451,909	252.7%
Fixed Income	1,845,088	1,940,416	(95,328)	(4.9%)
Equities	6,142,684	5,612,785	529,899	9.4%
Private Real Assets	1,408,878	1,436,780	(27,902)	(1.9%)
Marketable Alternatives	2,647,589	2,080,613	566,976	27.3%
Total Securities & Cash	\$13,140,973	\$11,406,963	\$1,734,010	15.2%

## Cash

On December 31, 2025, WRS held \$466.0 million in Cash, an increase of \$308.5 million from the prior year. This change reflects strategic asset allocation and timing decisions by WRS staff. Cash is also utilized within the Overlay Program to manage portfolio level asset class exposures. The 2025 increase was primarily driven by market conditions, including capital returned to WRS due to over-capitalization and the sale of gold and uranium to realize gains.

## Gold

WRS had a 4.8% allocation to gold, or \$630.7 million, as of year-end 2025, an increase of \$451.9 million from the prior year-end. Gold investments surged to historic highs in 2025 driven by institutional buying and global tariff anxieties. For reporting purposes, gold assets are aggregated within the equity asset class line item on the statement of fiduciary net position.

# Management's Discussion and Analysis

## Fixed Income Securities

On December 31, 2025, WRS held \$1.8 billion in Total Fixed Income securities, which was a \$95.3 million decrease from Fixed Income securities held at year end 2024. There was a \$168.9 million decrease in corporate bonds, which was partially offset by a \$80.5 million increase in treasury bonds and notes. Total Fixed Income includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities, Corporate Bonds and Private Debt. In total, Fixed Income had a return of 7.27% for 2025 compared to the customized benchmark's return of 7.18%.

As of December 31, 2025, the blended benchmark for Total Fixed Income consisted of 31.7% Bloomberg U.S. Government Index, 19.5% Bloomberg U.S. Aggregate Index, 9.7% Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index, 19.5% that is a 50/50 blend of Bloomberg U.S. High Yield Index and S&P UBS Leveraged Loan Index, and 19.5% Cambridge Private Debt (quarter lagged).

## Equities

On December 31, 2025, WRS held \$6.1 billion in Total Equity, an increase of \$529.9 million from the prior year. Total equities include marketable securities across Domestic, International Developed and Emerging Market equity securities, as well as Private Equity. For the year 2025, Total Equity had a return of 22.79% outperforming the 18.08% benchmark. This strong performance was primarily driven by global equities with additional increases from domestic equities.

As of December 31, 2025, the Total Equity blended benchmarks consisted of 72.9% MSCI ACWI IMI (Net Dividend) and 27.1% Cambridge Associates Global All Private Equity (quarter lagged).

## Private Real Assets

On December 31, 2025, WRS held \$1.4 billion with managers employing Private Real Asset strategies, a decrease of \$27.9 million from December 31, 2024. Private Real Assets include such categories as real estate, infrastructure and natural resources. In total, the Private Real Asset class returned 6.93% for the year, compared to a return of 3.95% for the 100.0% Cambridge Real Assets (quarter lag) Benchmark.

## Marketable Alternatives

On December 31, 2025, WRS held \$2.6 billion with fund managers within the Marketable Alternatives class, representing an increase of \$567.0 million over year-end 2024. Both diversifying and long/short equity and opportunistic strategies within this class saw significant growth, though long/short equity and opportunistic managers delivered the strongest performance. The Marketable Alternatives asset class returned 19.04% for the year, outperforming its benchmark return of 13.19%, which consists of 50.0% HFRI Equity Hedge Long/Short Directional Index and 50.0% HFRI Fund of Funds Composite Index.

## Actuarial Valuation and Funding Progress

An actuarial valuation of each WRS defined benefit plan is performed annually. The funded status of each plan is shown within the Schedules of Funding Progress, which are in the Actuarial Section of this Annual Report. In November 2021 and in February 2022, the Board changed the assumptions used by the actuary to value the plans. The new assumptions are reflected in these valuation results. In general, the new assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as a lower long-term investment return. Funding ratios according to GASB Statement No. 67, *Financial Reporting for Pension Plans*, standards range from a high of 114.51% to a low of 91.08%. This ratio uses current investment results. The Schedules of Funding Progress show the January 1, 2026 funding ratios compared with the ratios at January 1 of the prior 10 years. This section also shows the amount by which actuarial assets fell short (exceeded) actuarial liabilities. At January 1, 2026, the actuarial value of liabilities exceeded the actuarial value of assets by \$2.3 billion.

# Management's Discussion and Analysis

## Deferred Compensation Plan

The table below reflects the 2025 and 2024 Net Position and Change in Net Position including the percentage change for the 457(b) Plan.

Deferred Compensation Plan				
Net Position				
December 31, (Dollars in Thousands)				
Assets:	2025	2024	Change	% Change
Cash & Receivables	\$14,380	\$13,117	\$1,263	9.6%
Investments: Fair Value	1,255,428	1,111,339	144,089	13.0%
<b>Total Assets</b>	<b>1,269,808</b>	<b>1,124,456</b>	<b>145,352</b>	<b>12.9%</b>
Liabilities:				
Other Payables	96	114	(18)	(15.8%)
<b>Total Liabilities</b>	<b>96</b>	<b>114</b>	<b>(18)</b>	<b>(15.8%)</b>
<b>Total Net Position</b>	<b>\$1,269,712</b>	<b>\$1,124,342</b>	<b>\$145,370</b>	<b>12.9%</b>
Deferred Compensation Plan				
Change in Net Position				
December 31, (Dollars in Thousands)				
Additions:	2025	2024	Change	% Change
Contributions	\$61,795	\$63,674	(\$1,879)	(3.0%)
Investment Income	158,734	119,164	39,570	33.2%
<b>Total Additions</b>	<b>220,529</b>	<b>182,838</b>	<b>37,691</b>	<b>20.6%</b>
Deductions:				
Benefits	74,466	77,798	(3,332)	(4.3%)
Administrative Expenses	693	727	(34)	(4.7%)
<b>Total Deductions</b>	<b>75,159</b>	<b>78,525</b>	<b>(3,366)</b>	<b>(4.3%)</b>
Change in Net Position	145,370	104,313	41,057	39.4%
Total Beginning Net Position	1,124,342	1,020,029	104,313	10.2%
<b>Total Ending Net Position</b>	<b>\$1,269,712</b>	<b>\$1,124,342</b>	<b>\$145,370</b>	<b>12.9%</b>

The 457(b) Plan provides additional retirement benefits for its participants. The total net position (assets minus liabilities) at \$1.3 billion as of December 31, 2025, represents an increase of \$145.4 million over the prior year. This growth was driven by favorable market conditions resulting in significant investment income. Total additions, consisting of contributions and investment income, reached \$220.5 million in 2025. In comparison, the 2024 increase in net position was \$104.3 million with total additions of \$182.8 million. The year-over-year growth is attributed to equity market performance. Participants direct their own investments among a menu of investment options determined by the Board. The Board, with the assistance of an investment consultant, regularly reviews the investment menu to ensure a diverse range of high-quality, low-cost options for participants. Contributions mainly consisted of participant contributions and some employer contributions. Deductions resulted from benefit distributions to Plan participants and administrative expenses.

# Management's Discussion and Analysis

## Detailed Analysis

An analysis of each Defined Benefit Plan and the Deferred Compensation Plan follows.

### Public Employee Pension Plan

The Public Employee Pension Plan provides retirement benefits to eligible State of Wyoming, local government and public education employees. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position restricted for pensions totaled \$11.2 billion on December 31, 2025, an increase of \$1.4 billion from 2024. Additions to the Plan's net position include employee and employer contributions alongside substantial investment gains. For the calendar year 2025, employee and employer contributions totaled \$406.9 million, a \$12.0 million increase over 2024 driven by participant salary increases. Statutorily required Plan contributions equaled 18.62% of the participant's salary. The Plan recognized a net investment gain of \$1.7 billion for the year 2025 compared to a net investment gain of \$947.4 million a year earlier due to strong investment performance. Refer to the Financial Summary for a discussion of the investments responsible for these gains.

Deductions from the Plan's net position restricted for pensions resulted from retirement and beneficiary benefit payments, refund payments to members terminating service and administrative expenses. For 2025, benefit payments totaled \$722.2 million, an increase of \$20.7 million from a year earlier. The increase was due to adding retirees with higher benefit amounts. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$24.5 million in 2025, a decrease from \$26.4 million a year ago.

The Plan's financial health improved over the past year according to its annual actuarial valuation as of January 1, 2026. The percentage of pension liabilities covered by assets (its funded status) increased from 82.46% to 91.08%. The Plan is closer to having enough resources to cover its future pension promises. The net pension liability as a percentage of the payroll for employees covered by the plan decreased from 102.93% to 51.66%. This indicates a lighter financial burden relative to the size of the active workforce. The Plan's net pension liability, the gap between its assets and what it owes, decreased from \$2.1 billion to \$1.1 billion, a significant reduction.

#### Public Employee Pension Plan

##### Net Position

December 31, (Dollars in Thousands)

Assets:	2025	2024
Cash & Receivables	\$717,190	\$1,119,962
Investments: Fair Value	10,543,132	9,278,832
Securities Lending Collateral	347,725	348,650
Capital Assets/Net Depr.	2,278	2,921
<b>Total Assets</b>	<b>11,610,325</b>	<b>10,750,365</b>

##### Liabilities:

Securities Lending Payable	347,725	348,650
Benefits & Refunds Payable	2,406	915
Securities Purchased	18,534	28,874
Other Payables	81,710	570,201
<b>Total Liabilities</b>	<b>450,375</b>	<b>948,640</b>

**Total Net Position**                      **\$11,159,950**      **\$9,801,725**

#### Public Employee Pension Plan

##### Change in Net Position

December 31, (Dollars in Thousands)

Additions:	2025	2024
Employee Contributions	\$202,141	\$196,222
Employer Contributions	204,738	198,699
Investment Income	1,701,690	947,384
Other Income	6,112	5,835
<b>Total Additions</b>	<b>2,114,681</b>	<b>1,348,140</b>

##### Deductions:

Benefits	722,187	701,453
Refunds	24,452	26,440
Administrative Expenses	9,103	8,888
Depreciation Expense	714	668
<b>Total Deductions</b>	<b>756,456</b>	<b>737,449</b>

Change in Net Position                      1,358,225              610,691

Total Beginning Net Position              9,801,725              9,191,034

**Total Ending Net Position**                      **\$11,159,950**      **\$9,801,725**

# Management's Discussion and Analysis

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

The Wyoming State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan provides retirement benefits to covered sworn officers of the Wyoming State Highway Patrol, law enforcement officers employed by the Wyoming State Game & Fish Department and sworn peace officers of the Division of Criminal Investigation. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position restricted for pensions totaled \$233.0 million on December 31, 2025, an increase of \$29.9 million from 2024. This growth was driven by investment gains with help from employee and employer contributions. In calendar year 2025, employee and employer contributions reached \$9.8 million, up from \$9.1 million in 2024, following a full year at a higher contribution rate. Statutorily required Plan contributions equaled 33.80% of the participant's salary in 2025, an increase over the 29.44% rate in effect until June 30, 2024. The Plan recognized a net investment gain of \$35.4 million for the year 2025 compared to a net investment gain of \$19.5 million a year earlier due to strong investment performance. Refer to the Financial Summary for a discussion of the investments responsible for these gains.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments, refund payments to members terminating service and administrative expenses. For 2025, benefit payments totaled \$14.5 million, an increase from \$13.9 million in the prior year. The increase was due to adding retirees with higher benefit amounts. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$0.7 million in 2025, an increase from \$0.1 million a year ago.

The Plan's financial health improved over the past year according to its annual actuarial valuation as of January 1, 2026. The percentage of pension liabilities covered by assets (its funded status) increased from 84.73% to 93.70%. The Plan is closer to having enough resources to cover its future pension promises. The net pension liability as a percentage of the payroll for employees covered by the plan decreased from 142.85% to 53.98%. This indicates a lighter financial burden relative to the size of the active workforce. The Plan's net pension liability, the gap between its assets and what it owes, decreased from \$36.6 million to \$15.7 million.

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan		
Net Position		
December 31, (Dollars in Thousands)		
Assets:	2025	2024
Cash & Receivables	\$15,759	\$23,791
Investments: Fair Value	219,322	191,721
Securities Lending Collateral	7,233	7,204
Capital Assets/Net Depr.	41	54
<b>Total Assets</b>	<b>242,355</b>	<b>222,770</b>
<b>Liabilities:</b>		
Securities Lending Payable	7,233	7,204
Benefits & Refunds Payable	7	10
Securities Purchased	386	597
Other Payables	1,717	11,812
<b>Total Liabilities</b>	<b>9,343</b>	<b>19,623</b>
<b>Total Net Position</b>	<b>\$233,012</b>	<b>\$203,147</b>

State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan		
Change in Net Position		
December 31, (Dollars in Thousands)		
Additions:	2025	2024
Employee Contributions	\$5,487	\$4,797
Employer Contributions	4,315	4,261
Investment Income	35,382	19,480
Other Income	124	194
<b>Total Additions</b>	<b>45,308</b>	<b>28,732</b>
<b>Deductions:</b>		
Benefits	14,500	13,858
Refunds	731	112
Administrative Expenses	197	188
Depreciation Expense	15	14
<b>Total Deductions</b>	<b>15,443</b>	<b>14,172</b>
Change in Net Position	29,865	14,560
Total Beginning Net Position	203,147	188,587
<b>Total Ending Net Position</b>	<b>\$233,012</b>	<b>\$203,147</b>

# Management's Discussion and Analysis

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

The Volunteer Firefighter, Emergency Medical Technician (EMT) and Search & Rescue Pension Plan provides retirement benefits to volunteer firefighters, emergency medical technicians and search and rescue volunteers electing to participate in the Plan. Benefits of the Plan are funded by employee contributions, fire insurance premium tax collections and earnings on investments.

The Plan's net position restricted for pensions totaled \$145.0 million on December 31, 2025, an increase of \$18.9 million from 2024. For both calendar years 2025 and 2024, employee contributions totaled \$0.6 million. The volunteer firefighter and emergency medical technician contribution is \$18.75 per month, and the search and rescuer contribution is \$37.50 per month. The tax collected from fire insurance premiums totaled \$5.0 million in 2025 compared to \$4.1 million received in 2024 due to rising premiums. The Plan recognized a net investment gain of \$21.5 million for the year 2025 compared to a net investment gain of \$11.9 million a year earlier due to strong investment performance. Refer to the Financial Summary for a discussion of the investments responsible for these gains.

Deductions from the Plan's net position restricted for pensions resulted from retirement and beneficiary benefit payments, refund payments to employees terminating service and administrative expenses. For 2025, benefit payments totaled \$8.0 million, an increase from \$7.8 million a year earlier. The increase in benefit payments resulted from more retirees receiving benefits in 2025 than in 2024. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$0.07 million in 2025, an increase from \$0.05 million a year ago.

The Plan's financial health improved over the past year according to its annual actuarial valuation as of January 1, 2026. The percentage of pension liabilities covered by assets (its funded status) increased from 98.67% to 111.56%. The Plan has sufficient resources to cover its future pension promises. The Plan's net pension liability, the gap between its assets and what it owes, was \$1.7 million as of December 31, 2024. However, strong asset growth in 2025 eliminated this gap, resulting in a net pension asset of \$15.0 million as of December 31, 2025.

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

#### Net Position

December 31, (Dollars in Thousands)

Assets:	2025	2024
Cash & Receivables	\$11,604	\$16,112
Investments: Fair Value	134,679	117,603
Securities Lending Collateral	4,442	4,419
Capital Assets/Net Depr.	24	32
<b>Total Assets</b>	<b>150,749</b>	<b>138,166</b>
<b>Liabilities:</b>		
Securities Lending Payable	4,442	4,419
Benefits & Refunds Payable	20	21
Securities Purchased	237	366
Other Payables	1,051	7,245
<b>Total Liabilities</b>	<b>5,750</b>	<b>12,051</b>
<b>Total Net Position</b>	<b>\$144,999</b>	<b>\$126,115</b>

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

#### Change in Net Position

December 31, (Dollars in Thousands)

Additions:	2025	2024
Employee Contributions	\$572	\$574
Investment Income	21,549	11,922
Other Income	5,019	4,088
<b>Total Additions</b>	<b>27,140</b>	<b>16,584</b>
<b>Deductions:</b>		
Benefits	8,033	7,798
Refunds	73	49
Administrative Expenses	141	138
Depreciation Expense	9	9
<b>Total Deductions</b>	<b>8,256</b>	<b>7,994</b>
Change in Net Position	18,884	8,590
Total Beginning Net Position	126,115	117,525
<b>Total Ending Net Position</b>	<b>\$144,999</b>	<b>\$126,115</b>

# Management's Discussion and Analysis

## Paid Fire A Pension Plan

The Paid Fire A Pension Plan provides retirement benefits to paid firefighters who were employed prior to July 1, 1981. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan was funded solely by earnings on investments. With the passage of legislation effective in April 2022 (Senate Enrolled Act 6), the Plan received two one-time contributions in calendar year 2022, an employer contribution in the amount of \$20 million and a contribution from the State of Wyoming's general fund in the amount of \$55 million. In addition, 40% of the fire insurance premium tax collected was transferred to the Plan and will continue to be transferred to the Plan until there are no remaining members receiving benefits.

The Plan's net position restricted for pensions totaled \$141.6 million on December 31, 2025, an increase of \$10.6 million from 2024. Additions to the Plan's net position restricted for pensions included investment gains and \$3.3 million from tax collected on fire insurance premiums. The Plan recognized a net investment gain of \$21.8 million for the year 2025 compared to a net investment gain of \$13.0 million a year earlier due to strong investment performance. Refer to the Financial Summary for a discussion of the investments responsible for these gains.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments as well as administrative expenses. For 2025, benefit payments totaled \$14.5 million, a decrease from \$15.1 million in 2024. The benefit payments decrease as those receiving benefits pass away. There were no refunds paid for 2025 or 2024.

The Plan's financial health improved over the past year according to its annual actuarial valuation as of January 1, 2026. The percentage of pension liabilities covered by assets (its funded status) increased from 93.85% to 106.40%. The Plan has sufficient resources to cover its future pension promises. The Plan's net pension liability, the gap between its assets and what it owes, was \$8.6 million as of December 31, 2024. However, strong asset growth in 2025 eliminated this gap, resulting in a net pension asset of \$8.5 million as of December 31, 2025.

Paid Fire A Pension Plan			Paid Fire A Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2025	2024	Additions:	2025	2024
Cash & Receivables	\$10,479	\$16,012	Investment Income	\$21,801	\$12,981
Investments: Fair Value	132,252	122,812	Other Income	3,344	2,716
Securities Lending Collateral	4,362	4,615	<b>Total Additions</b>	<b>25,145</b>	<b>15,697</b>
Capital Assets/Net Depr.	70	73			
<b>Total Assets</b>	<b>147,163</b>	<b>143,512</b>	<b>Deductions:</b>		
			Benefits	14,544	15,121
<b>Liabilities:</b>			Administrative Expenses	24	35
Securities Lending Payable	4,362	4,615	Depreciation Expense	2	3
Securities Purchased	232	382	<b>Total Deductions</b>	<b>14,570</b>	<b>15,159</b>
Other Payables	1,019	7,540			
<b>Total Liabilities</b>	<b>5,613</b>	<b>12,537</b>	Change in Net Position	10,575	538
			Total Beginning Net Position	130,975	130,437
<b>Total Net Position</b>	<b>\$141,550</b>	<b>\$130,975</b>	<b>Total Ending Net Position</b>	<b>\$141,550</b>	<b>\$130,975</b>

# Management's Discussion and Analysis

## Paid Fire B Pension Plan

The Paid Fire B Pension Plan provides retirement benefits to paid firefighters who were employed on or after July 1, 1981. Benefits of the Plan are funded by employee and employer contributions and investment income.

The Plan's net position restricted for pensions totaled \$306.2 million on December 31, 2025, an increase of \$46.3 million from 2024. Additions to the Plan's net position restricted for pensions include employee and employer contributions alongside substantial investment gains. For the calendar year 2025, employee and employer contributions totaled \$12.0 million, an increase from \$11.1 million in 2024 mainly due to participant salary increases. The Plan recognized a net investment gain of \$45.1 million for the year 2025 compared to a net investment gain of \$24.2 million a year earlier due to strong investment performance. Refer to the Financial Summary for a discussion of the investments responsible for these gains.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments, administrative expenses and refund payments to employees terminating service. For 2025, benefit payments totaled \$10.4 million, an increase from \$8.9 million a year earlier. The increase in benefit payments resulted from more retirees added in 2025 with higher benefit amounts. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled \$0.2 million in 2025, an increase from \$0.07 million a year ago.

The Plan's financial health improved over the past year according to its annual actuarial valuation as of January 1, 2026. The percentage of pension liabilities covered by assets (its funded status) increased from 103.89% to 113.97%. The Plan has a net pension asset (meaning a surplus of funds over liabilities). As of January 1, 2025, this asset was equivalent to 25.83% of its covered payroll. By January 1, 2026, it had grown to a more substantial 90.20% of covered payroll. The Plan's net pension asset increased from \$9.7 million to \$37.5 million. The plan's assets are greater than its obligations indicating that the Plan has enough resources to cover its future pension promises.

Paid Fire B Pension Plan			Paid Fire B Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2025	2024	Additions:	2025	2024
Cash & Receivables	\$27,972	\$36,125	Employee Contributions	\$4,963	\$4,576
Investments: Fair Value	280,853	239,188	Employer Contributions	7,061	6,510
Securities Lending Collateral	9,263	8,987	Investment Income	45,069	24,164
Capital Assets/Net Depr.	29	45	Other Income	63	1
<b>Total Assets</b>	<b>318,117</b>	<b>284,345</b>	<b>Total Additions</b>	<b>57,156</b>	<b>35,251</b>
Liabilities:			Deductions:		
Securities Lending Payable	9,263	8,987	Benefits	10,355	8,915
Benefits & Refunds Payable	-	11	Refunds	230	65
Securities Purchased	494	744	Administrative Expenses	255	233
Other Payables	2,196	14,736	Depreciation Expense	19	17
<b>Total Liabilities</b>	<b>11,953</b>	<b>24,478</b>	<b>Total Deductions</b>	<b>10,859</b>	<b>9,230</b>
<b>Total Net Position</b>	<b>\$306,164</b>	<b>\$259,867</b>	Change in Net Position	46,297	26,021
			Total Beginning Net Position	259,867	233,846
			<b>Total Ending Net Position</b>	<b>\$306,164</b>	<b>\$259,867</b>

# Management's Discussion and Analysis

## Judicial Pension Plan

The Wyoming Judicial Pension Plan provides retirement benefits to any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1999, with no prior service as a Justice of the Supreme Court or District Judge at the time of the appointment. Benefits of the plan are funded by employee and employer contributions and earnings on investments.

The Plan's net position restricted for pensions totaled \$56.9 million on December 31, 2025, an increase of \$7.8 million from 2024. Additions to the Plan's net position include employee and employer contributions alongside significant investment gains. For the calendar year 2025, contributions totaled \$2.4 million, an increase from \$2.3 million in 2024, following a full year at a higher contribution rate. Statutorily required Plan contributions equaled 25.97% of the participant's salary in 2025, an increase over the 23.72% rate in effect until June 30, 2024. The Plan recognized a net investment gain of \$8.6 million for the year ending 2025 compared to \$4.7 million a year earlier driven by strong investment performance. Refer to the Financial Summary for a discussion of the investments responsible for these gains.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and beneficiary benefit payments and administrative expenses. For 2025, benefit payments totaled \$3.2 million, an increase from \$2.9 million in 2024. The increase in benefit payments resulted from adding more retirees in 2025. There were no refunds to members terminating service in 2025 or 2024.

The Plan's financial health improved over the past year according to its annual actuarial valuation as of January 1, 2026. The percentage of pension liabilities covered by assets (its funded status) increased from 105.07% to 114.51%. The Plan has a net pension asset (meaning a surplus of funds over liabilities). As of January 1, 2025, this asset was equivalent to 27.37% of its covered payroll. By January 1, 2026, it had grown to a more substantial 77.53% of covered payroll. The Plan's net pension asset increased from \$2.4 million to \$7.2 million. The plan's assets are greater than its obligations indicating that the Plan has enough resources to cover its future pension promises.

Judicial Pension Plan			Judicial Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2025	2024	Additions:	2025	2024
Cash & Receivables	\$4,212	\$6,028	Employee Contributions	\$1,078	\$941
Investments: Fair Value	53,237	46,127	Employer Contributions	1,362	1,316
Securities Lending Collateral	1,756	1,733	Investment Income	8,573	4,672
Capital Assets/Net Depr.	4	7	<b>Total Additions</b>	<b>11,013</b>	<b>6,929</b>
<b>Total Assets</b>	<b>59,209</b>	<b>53,895</b>			
			Deductions:		
<b>Liabilities:</b>			Benefits	3,197	2,905
Securities Lending Payable	1,756	1,733	Administrative Expenses	46	44
Securities Purchased	93	143	Depreciation Expense	3	3
Other Payables	416	2,842	<b>Total Deductions</b>	<b>3,246</b>	<b>2,952</b>
<b>Total Liabilities</b>	<b>2,265</b>	<b>4,718</b>			
			Change in Net Position	7,767	3,977
<b>Total Net Position</b>	<b>\$56,944</b>	<b>\$49,177</b>	Total Beginning Net Position	49,177	45,200
			<b>Total Ending Net Position</b>	<b>\$56,944</b>	<b>\$49,177</b>

# Management's Discussion and Analysis

## Law Enforcement Pension Plan

The Law Enforcement Pension Plan provides retirement benefits to any member who is a county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board, Wyoming Gaming Commission and Wyoming Board of Outfitters. On July 1, 2023, full-time state park rangers were added as members of the Plan. Benefits of the Plan are funded by employee and employer contributions and investment income.

The Plan's net position restricted for pensions totaled \$1.1 billion on December 31, 2025, an increase of \$158.5 million from 2024. Additions to the Plan's net position restricted for pensions include employee and employer contributions alongside significant investment gains. For the calendar year 2025, employee and employer contributions totaled \$41.0 million, an increase from \$35.2 million in 2024, attributed to higher participant salaries and a contribution rate increase effective July 1, 2025. Contributions increased from 19.00% to 20.80% of the participant's salary. The Plan recognized a net investment gain of \$171.0 million for the year 2025 compared to a net investment gain of \$93.0 million in 2024 driven by strong investment performance. Refer to the Financial Summary for a discussion of the investments responsible for these gains.

Deductions from the Plan's net position restricted for pensions resulted primarily from retirement and benefit payments, refund payments to employees terminating service and administrative expenses. For 2025, benefit payments totaled \$51.3 million, an increase from \$48.8 million a year earlier. The increase in benefit payments resulted from adding more retirees in 2025 than removed. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service totaled almost \$3.3 million in 2025, an increase from \$2.7 million during 2024.

The Plan's financial health improved over the past year according to its annual actuarial valuation as of January 1, 2026. The percentage of pension liabilities covered by assets (its funded status) increased from 87.88% to 96.16%. The Plan is closer to having enough resources to cover its future pension promises. The net pension liability as a percentage of the payroll for employees covered by the plan decreased from 74.93% to 22.95%. This indicates a lighter financial burden relative to the size of the active workforce. The Plan's net pension liability, the gap between its assets and what it owes, decreased from \$134.3 million to \$45.3 million.

Law Enforcement Pension Plan			Law Enforcement Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
Assets:	2025	2024	Additions:	2025	2024
Cash & Receivables	\$73,594	\$112,063	Employee Contributions	\$20,501	\$17,624
Investments: Fair Value	1,068,900	921,023	Employer Contributions	20,501	17,624
Securities Lending Collateral	35,253	34,607	Investment Income	171,037	93,031
Capital Assets/Net Depr.	130	193	Other Income	2,113	1,459
<b>Total Assets</b>	<b>1,177,877</b>	<b>1,067,886</b>	<b>Total Additions</b>	<b>214,152</b>	<b>129,738</b>
<b>Liabilities:</b>			<b>Deductions:</b>		
Securities Lending Payable	35,253	34,607	Benefits	51,313	48,785
Benefits & Refunds Payable	259	32	Refunds	3,342	2,674
Securities Purchased	1,879	2,866	Administrative Expenses	931	911
Other Payables	8,355	56,746	Depreciation Expense	70	65
<b>Total Liabilities</b>	<b>45,746</b>	<b>94,251</b>	<b>Total Deductions</b>	<b>55,656</b>	<b>52,435</b>
<b>Total Net Position</b>	<b>\$1,132,131</b>	<b>\$973,635</b>	Change in Net Position	158,496	77,303
			Total Beginning Net Position	973,635	896,332
			<b>Total Ending Net Position</b>	<b>\$1,132,131</b>	<b>\$973,635</b>

# Management's Discussion and Analysis

## Air Guard Firefighter Pension Plan

The Air Guard Firefighter Pension Plan provides retirement benefits to eligible Air Guard Firefighters. Benefits are funded by employee and employer contributions and earnings on investments.

The Plan's net position restricted for pensions was \$13.4 million on December 31, 2025, an increase of \$1.9 million from 2024. Additions to the Plan's net position restricted for pensions include employee and employer contributions alongside significant investment gains. For the calendar year 2025, employee and employer contributions increased by \$0.09 million due to higher participant salaries. The Plan recognized a net investment gain of \$2.0 million for the year 2025 compared to a \$1.1 million gain in 2024 due to strong investment performance. Refer to the Financial Summary for a discussion of the investments responsible for these gains.

Deductions from the Plan's net position restricted for pensions primarily included retirement and beneficiary benefit payments, refund payments to employees terminating service and administrative expenses. For 2025 and 2024, benefit payments remained stable at \$0.7 million. Refund payments were issued to former public service employees who requested their contributions plus interest. Refunds to members terminating service increased to \$0.08 million in 2025 compared to \$0.05 million a year earlier.

The Plan's financial health improved over the past year according to its annual actuarial valuation as of January 1, 2026. The percentage of pension liabilities covered by assets (its funded status) increased from 89.10% to 96.36%. The Plan is closer to having enough resources to cover its future pension promises. The net pension liability as a percentage of the payroll for employees covered by the plan decreased from 58.81% to 18.37%. This indicates a lighter financial burden relative to the size of the active workforce. The Plan's net pension liability, the gap between its assets and what it owes, decreased from \$1.4 million to \$0.5 million.

Air Guard Firefighter Pension Plan			Air Guard Firefighter Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			December 31, (Dollars in Thousands)		
<b>Assets:</b>	<b>2025</b>	<b>2024</b>	<b>Additions:</b>	<b>2025</b>	<b>2024</b>
Cash & Receivables	\$1,173	\$1,491	Employee Contributions	\$517	\$450
Investments: Fair Value	12,305	10,667	Employer Contributions	221	193
Securities Lending Collateral	406	401	Investment Income	1,975	1,083
Capital Assets/Net Depr.	1	2	<b>Total Additions</b>	<b>2,713</b>	<b>1,726</b>
<b>Total Assets</b>	<b>13,885</b>	<b>12,561</b>	<b>Deductions:</b>		
<b>Liabilities:</b>			Benefits	725	735
Securities Lending Payable	406	401	Refunds	83	45
Securities Purchased	22	33	Administrative Expenses	15	18
Other Payables	98	657	Depreciation Expense	1	1
<b>Total Liabilities</b>	<b>526</b>	<b>1,091</b>	<b>Total Deductions</b>	<b>824</b>	<b>799</b>
<b>Total Net Position</b>	<b>\$13,359</b>	<b>\$11,470</b>	Change in Net Position	1,889	927
			Total Beginning Net Position	11,470	10,543
			<b>Total Ending Net Position</b>	<b>\$13,359</b>	<b>\$11,470</b>

# Management's Discussion and Analysis

## Deferred Compensation Plan

The Deferred Compensation (457(b)) Plan is funded by participant contributions, investment earnings and, in some cases, employer contributions. Please refer to the table on page 23 for a comparison of the 2025 and 2024 Net Position and Change in Net Position. The Plan's total net position increased from \$1.1 billion in 2024 to \$1.3 billion in 2025. The increase in net position for the year 2025 was \$145.3 million compared to an increase of \$104.3 million for 2024. The increase resulted from the growth of participant investment assets mainly in global equity markets. Contributions slightly decreased to \$61.8 million in 2025 from \$63.7 million in 2024. Deductions from the Plan's net position include distributions to participants and administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by IRS Code. For 2025, benefit distributions paid decreased to \$74.5 million from \$77.8 million in 2024. Administrative expenses were a small deduction to the net position and slightly decreased in 2025. WRS also incurs indirect administrative expenses for record keeping and portfolio management which have the effect of reducing what would otherwise be administrative revenue.

The cost of the Plan is paid primarily with administrative fees charged to plan participants. In years when there is a surplus of participant fees, it is held in trust by WRS for future expenses in periods of down markets. WRS also receives a minimal amount of rebates from investment companies, which are returned to participants invested in the fund associated with the rebate. In addition to administrative fees, participants pay fund operating expenses to the fund managers depending on the funds selected. These expenses are deducted daily before share prices are valued. The Plan's record keeper maintains an individual account for each participant to which deferrals and other changes in value are credited.

## Significant Capital Asset and Long-Term Financing Activity

WRS had no significant capital asset or financing activities during the fiscal year ended December 31, 2025.

## Currently Known Facts, Decisions, or Conditions

### Investment Outlook

Investment performance is a primary driver of WRS net position, and it is difficult to predict market outcomes. The year 2026 may be influenced by the heightened geopolitical risk in the Middle East, artificial intelligence growth and elevated but easing inflation.

### Contribution Rate Changes

The contribution rate for the Public Employee Pension Plan is moving to an actuarially determined contribution rate (the contribution rate necessary to ensure the plan is 100% funded by a specified future date) on July 1, 2026. The contribution rate will increase from 18.62% to 19.12% of the participant's salary.

For the Law Enforcement Pension Plan, the contribution rate will increase from 20.80% to 22.60% of the participant's salary on July 1, 2026.

### Legislative Changes

After the December 31, 2025 financial report measurement date, the Wyoming Legislature convened for the scheduled 2026 session. The Legislature passed two bills modestly impacting the Wyoming Retirement System (WRS).

House Bill 0034 (House Enrolled Act 3) authorizes correctional and forestry crew supervisors or managers to participate in the Law Enforcement Pension Plan. This legislation also authorizes wildland firefighters to participate in the Air Guard Pension Plan. This legislation is effective July 1, 2026.

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

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# Basic Financial Statements

## WYOMING RETIREMENT SYSTEM

### STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

December 31, 2025

	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
<b>Assets</b>				
Cash and Cash Equivalents:				
Cash with State Treasurer	\$17,749,941	\$1,664,273	\$1,045,030	\$741,955
Domestic Liquidity - Outside Banks	589,899,209	12,271,283	7,535,455	7,399,650
	607,649,150	13,935,556	8,580,485	8,141,605
Receivables:				
Insurance Premium Tax	-	-	1,860,000	1,240,000
Employee Contributions	10,830,055	-	43,288	-
Employer Contributions	10,954,387	-	-	-
Securities Sold	3,513,702	73,093	44,885	44,076
Accrued Interest and Dividends	16,527,621	346,002	214,044	208,076
Currency Contract Receivable	67,427,980	1,402,660	861,334	845,811
Other	287,403	1,662	135	25
Rebate and Fee Income Receivable	-	-	-	-
	109,541,148	1,823,417	3,023,686	2,337,988
Investments, at Fair Value:				
Fixed Income	1,459,053,946	30,351,733	18,638,160	18,302,261
Equities	5,647,439,700	117,479,949	72,141,187	70,841,050
Private Real Assets	1,193,601,447	24,829,701	15,247,232	14,972,445
Marketable Alternatives	2,243,037,211	46,660,418	28,652,872	28,136,486
Security Lending Collateral	347,724,953	7,233,492	4,441,887	4,361,835
Investment Contracts	-	-	-	-
Self-Directed Brokerage Investments	-	-	-	-
	10,890,857,257	226,555,293	139,121,338	136,614,077
Capital Assets, at Cost,				
Net of Accumulated Depreciation	2,277,830	40,628	23,656	69,977
<b>Total Assets</b>	<b>11,610,325,385</b>	<b>242,354,894</b>	<b>150,749,165</b>	<b>147,163,647</b>
<b>Liabilities</b>				
Payables:				
Benefits and Refunds Payable	2,406,232	7,298	19,767	-
Securities Purchased	18,534,571	385,563	236,763	232,496
Administrative and Consulting Fees Payable	13,602,697	300,086	181,335	165,042
Currency Contract Payable	68,107,011	1,416,785	870,009	854,329
Securities Lending Collateral	347,724,953	7,233,492	4,441,887	4,361,835
<b>Total Liabilities</b>	<b>450,375,464</b>	<b>9,343,224</b>	<b>5,749,761</b>	<b>5,613,702</b>
<b>Net Position Restricted for Pensions</b>	<b>\$11,159,949,921</b>	<b>\$233,011,670</b>	<b>\$144,999,404</b>	<b>\$141,549,945</b>

See Notes to Financial Statements for additional information.

# Basic Financial Statements

## WYOMING RETIREMENT SYSTEM (continued)

### STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

December 31, 2025

Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total Defined Benefit Plans	Defined Contribution Plan 457(b) Plan	Total Pension Trust Plans
\$8,855,715	\$790,581	\$2,316,095	\$381,151	\$33,544,741	\$267,823	\$33,812,564
15,714,029	2,978,660	59,806,058	688,480	696,292,824	11,528,263	707,821,087
24,569,744	3,769,241	62,122,153	1,069,631	729,837,565	11,796,086	741,633,651
-	-	-	-	3,100,000	-	3,100,000
432,251	-	1,278,724	-	12,584,318	249,167	12,833,485
615,031	-	1,278,979	-	12,848,397	-	12,848,397
93,600	17,742	356,231	4,101	4,147,430	-	4,147,430
461,408	84,970	1,677,443	20,145	19,539,709	-	19,539,709
1,796,180	340,474	6,836,086	78,696	79,589,221	-	79,589,221
3,952	53	44,804	12	338,046	-	338,046
-	-	-	-	-	2,335,267	2,335,267
3,402,422	443,239	11,472,267	102,954	132,147,121	2,584,434	134,731,555
38,867,007	7,367,405	147,924,024	1,702,883	1,722,207,419	381,263,262	2,103,470,681
150,439,316	28,516,405	572,557,313	6,591,208	6,666,006,128	835,090,698	7,501,096,826
31,795,751	6,027,018	121,011,516	1,393,069	1,408,878,179	25,822,496	1,434,700,675
59,751,144	11,326,081	227,407,007	2,617,881	2,647,589,100	-	2,647,589,100
9,262,871	1,755,816	35,253,580	405,835	410,440,269	-	410,440,269
-	-	-	-	-	3,838	3,838
-	-	-	-	-	13,247,229	13,247,229
290,116,089	54,992,725	1,104,153,440	12,710,876	12,855,121,095	1,255,427,523	14,110,548,618
28,794	4,283	129,892	930	2,575,990	-	2,575,990
318,117,049	59,209,488	1,177,877,752	13,884,391	13,719,681,771	1,269,808,043	14,989,489,814
-	-	258,673	-	2,691,970	-	2,691,970
493,733	93,589	1,879,100	21,632	21,877,447	-	21,877,447
381,707	71,969	1,450,216	18,295	16,171,347	95,848	16,267,195
1,814,269	343,902	6,904,928	79,488	80,390,721	-	80,390,721
9,262,871	1,755,816	35,253,580	405,835	410,440,269	-	410,440,269
11,952,580	2,265,276	45,746,497	525,250	531,571,754	95,848	531,667,602
<b>\$306,164,469</b>	<b>\$56,944,212</b>	<b>\$1,132,131,255</b>	<b>\$13,359,141</b>	<b>\$13,188,110,017</b>	<b>\$1,269,712,195</b>	<b>\$14,457,822,212</b>

# Basic Financial Statements

## WYOMING RETIREMENT SYSTEM

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

Year Ended December 31, 2025

	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
<b>Additions</b>				
Employee Contributions	\$202,141,194	\$5,486,897	\$572,519	\$-
Employer Contributions	204,738,495	4,314,597	-	-
Other Contributions	6,112,374	124,505	5,018,787	3,344,472
	412,992,063	9,925,999	5,591,306	3,344,472
Investment Income:				
From Investing Activities:				
Net Appreciation in Fair Value of Investments	1,568,339,429	32,577,813	19,812,926	20,062,829
Interest and Dividends	191,757,359	4,018,334	2,476,531	2,478,100
<b>Total Investing Activity</b>	1,760,096,788	36,596,147	22,289,457	22,540,929
Investing Activity Expenses:				
Investment Advisor or Contractor Fees	(59,213,268)	(1,231,184)	(750,320)	(750,481)
Net Income from Investing Activities	1,700,883,520	35,364,963	21,539,137	21,790,448
Securities Lending Activities:				
Securities Lending Gross Income	19,226,325	399,162	243,080	246,595
Securities Lending Expenses:				
Broker Rebates	(18,278,355)	(379,483)	(231,098)	(234,424)
Agent Fees	(142,000)	(2,948)	(1,795)	(1,823)
<b>Total Securities Lending Expenses</b>	(18,420,355)	(382,431)	(232,893)	(236,247)
Net Income from Securities Lending Activities:	805,970	16,731	10,187	10,348
<b>Total Investment Income</b>	1,701,689,490	35,381,694	21,549,324	21,800,796
<b>Total Additions</b>	2,114,681,553	45,307,693	27,140,630	25,145,268
<b>Deductions</b>				
Benefits Paid / Distributions	722,186,936	14,499,820	8,032,752	14,543,822
Refunds	24,451,945	730,958	72,891	-
Administrative Expenses	9,102,525	197,666	141,340	23,959
Depreciation / Amortization Expense	714,541	14,741	9,167	2,838
<b>Total Deductions</b>	756,455,947	15,443,185	8,256,150	14,570,619
<b>Net Increase in Net Position</b>	1,358,225,606	29,864,508	18,884,480	10,574,649
<b>Net Position Restricted for Pensions</b>				
Beginning of Year	9,801,724,315	203,147,162	126,114,924	130,975,296
<b>End of Year</b>	<b>\$11,159,949,921</b>	<b>\$233,011,670</b>	<b>\$144,999,404</b>	<b>\$141,549,945</b>

See Notes to Financial Statements for additional information.

# Basic Financial Statements

## WYOMING RETIREMENT SYSTEM (continued)

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

Year Ended December 31, 2025

Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total Defined Benefit Plans	Defined Contribution Plan 457(b) Plan	Total Pension Trust Plans
\$4,963,066	\$1,077,596	\$20,500,951	\$516,702	\$235,258,925	\$61,794,610	\$297,053,535
7,061,722	1,362,263	20,501,625	220,956	238,199,658	-	238,199,658
63,393	513	2,113,161	116	16,777,321	-	16,777,321
12,088,181	2,440,372	43,115,737	737,774	490,235,904	61,794,610	552,030,514
41,252,503	7,883,223	157,662,647	1,808,944	1,849,400,314	154,714,186	2,004,114,500
5,361,335	984,504	19,268,535	234,102	226,578,800	4,799,427	231,378,227
46,613,838	8,867,727	176,931,182	2,043,046	2,075,979,114	159,513,613	2,235,492,727
(1,566,182)	(298,361)	(5,974,701)	(68,514)	(69,853,011)	(779,140)	(70,632,151)
45,047,656	8,569,366	170,956,481	1,974,532	2,006,126,103	158,734,473	2,164,860,576
504,605	96,534	1,930,171	22,159	22,668,631	-	22,668,631
(479,747)	(91,776)	(1,835,056)	(21,068)	(21,551,007)	-	(21,551,007)
(3,723)	(713)	(14,248)	(163)	(167,413)	-	(167,413)
(483,470)	(92,489)	(1,849,304)	(21,231)	(21,718,420)	-	(21,718,420)
21,135	4,045	80,867	928	950,211	-	950,211
45,068,791	8,573,411	171,037,348	1,975,460	2,007,076,314	158,734,473	2,165,810,787
57,156,972	11,013,783	214,153,085	2,713,234	2,497,312,218	220,529,083	2,717,841,301
10,355,400	3,197,202	51,313,488	725,201	824,854,621	74,465,824	899,320,445
230,231	-	3,341,545	83,330	28,910,900	-	28,910,900
255,370	46,185	931,244	14,559	10,712,848	693,533	11,406,381
18,589	3,552	70,377	828	834,633	-	834,633
10,859,590	3,246,939	55,656,654	823,918	865,313,002	75,159,357	940,472,359
46,297,382	7,766,844	158,496,431	1,889,316	1,631,999,216	145,369,726	1,777,368,942
259,867,087	49,177,368	973,634,824	11,469,825	11,556,110,801	1,124,342,469	12,680,453,270
<b>\$306,164,469</b>	<b>\$56,944,212</b>	<b>\$1,132,131,255</b>	<b>\$13,359,141</b>	<b>\$13,188,110,017</b>	<b>\$1,269,712,195</b>	<b>\$14,457,822,212</b>

# Notes to the Basic Financial Statements

## Note 1. Reporting Entity

The Wyoming Retirement System (WRS) is a component unit of the State of Wyoming, established by state statutes to provide retirement benefits for retired and disabled public employees. WRS is classified as a fiduciary component unit based on criteria outlined in U.S. Generally Accepted Accounting Principles (GAAP). This classification is based on the State of Wyoming and its elected officials' shared accountability for WRS. The Governor appoints the voting majority of the WRS Board members, the legislature sets the contribution requirements, and the State has a fiduciary responsibility for WRS assets and can thus impose the will of the State on WRS. Due to the State's trustee responsibilities for the pension plans, GAAP requires the pension plans to be reported as pension trust funds of the State of Wyoming.

Although WRS is a fiduciary component unit of the State of Wyoming, it serves as the nucleus for the reporting entity under the provisions of Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, for its separately issued financial statements. Using this premise, WRS is not financially accountable for any other organization and thus includes only the financial activity of the various plans of WRS.

## Note 2. Summary of Significant Accounting Policies

The accompanying financial statements are prepared using the accrual basis of accounting and include the eight defined benefit pension plans and one defined contribution plan (listed below), all of which are administered by the WRS.

- 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
- Air Guard Firefighter Pension Plan
- Deferred Compensation Plan (457(b) Plan)

The financial activities of these pension plans are included in the fiduciary funds of the Wyoming On-Line Financial System as established by the Wyoming Funds Consolidation Act and are defined as pension (and other employee benefit) trust funds by accounting principles generally accepted in the United States of America.

Each pension plan maintains separate accounts and all actuarial determinations are made using separate fund-based information. All plans own a percentage of the combined investment fund. Although the assets of the pension plans are commingled for investment purposes, each pension plan's assets may be used only for the payment of benefits to the members of that plan in accordance with the terms of the plan.

Employee and employer contributions are recognized as revenue in the period in which employee services are performed. Benefits, refunds and administrative expenses are recognized when due and payable in accordance with the terms of the plan.

Refunds represent withdrawals of participant contributions by participants in the form of a total or partial rollover or direct distribution from the plan. Return of contributions consists of the withdrawal of both participant and employer contributions returned to the employer as allowed in limited circumstances by state statute.

WRS reviews the requirements of all new GASB pronouncements and their impact on the financial statements. For the fiscal year ended December 31, 2025, there was no material impact to the WRS financial statements resulting from the implementation of new accounting pronouncements. In 2025, WRS implemented GASB Statement No. 102, Certain Risk Disclosures. Additionally, WRS early implemented GASB Statement No. 103, Financial Reporting Model Improvements, ahead of its required effective date.

# Notes to the Basic Financial Statements

## Method Used to Value Investments

Investments are reported at fair value. The fair value of the investments, other than those described below, was determined using the latest bid price or the closing exchange price at the statement of fiduciary net position date. For investments organized as limited partnerships such as private equity, real estate, and real assets, where readily ascertainable fair values are unavailable, management determines fair value based on the investment's capital account balance. These balances are reported at fair value by each respective general partner at the closest available reporting period and subsequently adjusted for contributions, distributions, management fees, and changes in foreign currency values.

## Capital and Right-to-Use Assets

Capital assets including buildings, equipment, software and right-to-use assets are reported in the Statement of Fiduciary Net Position. Capital assets are stated at cost. Both right-to-use assets and corresponding liabilities are recorded. The additional disclosures required by GASB Statement No. 87 *Leases* and GASB Statement No. 96 *Subscription-Based Information Technology Arrangements* (SBITAs) are included in Note 10. Capital and Right-to-Use Assets.

The Wyoming Retirement System capitalized all building, equipment, and other capital assets having a value or cost equal to or greater than the capitalization threshold for its asset type at the date of acquisition with a useful life extending beyond a single reporting period. The Wyoming Retirement System's capital assets are depreciated (or for right-of-use assets, amortized) over their useful lives using the straight-line method. Capital asset thresholds and estimated useful lives are as follows:

### Capital and Right-to-Use Assets

Asset Type	Estimated Life	Capitalization Threshold
Buildings	5-40 years	\$50,000
Leasehold Improvements	5-25 years	50,000
Land	N/A	Capitalize all
Equipment	3-17 years	15,000
Intangible-Purchased Software	3-15 years	50,000
Intangible-Internally Generated Software	3-15 years	2,000,000
Right-to-Use Assets (Leases)*	2-15 years	1,000,000
Right-to-Use Assets (Technology Subscriptions)*	2-10 years	500,000

\*WRS capitalizes right-to-use lease assets with aggregate payments over the life of the contract in excess of \$1,000,000. WRS capitalizes right-to-use subscription assets with aggregate payments over the life of the contract in excess of \$500,000.

## Administrative Expenses

Administrative expenses of WRS are paid proportionately based on the total proportionate share of the total fiduciary net position for the prior month.

# Notes to the Basic Financial Statements

## Note 3. Description of the Retirement Plans

WRS is the administrator of a multiple employer, cost sharing public employee retirement system and its designated purpose is to provide retirement allowances and other benefits to members. The authority for establishing and amending the benefits and contribution rates rests with the Legislature of the State of Wyoming. The obligation to collect and remit the contribution rests with the employers of each plan. Administrative costs are deducted from the plan assets of each plan. Plan administration costs are financed by both investment income and contributions. WRS is also the administrator of a deferred compensation (457(b)) plan.

At December 31, 2025, WRS's Employer membership consisted of the following:

Number of Employers by Type	
State Agencies	86
Public Schools	55
Universities & Community Colleges	9
Counties	23
Municipalities	87
Other	254
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	121
Paid Firefighter	19
<b>Total</b>	<b>654</b>

Employers may participate in more than one plan as indicated in the table below. The Paid Fire A Pension Plan is a closed plan and as such does not have any participating employers.

Employer Participation by Plan	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	Deferred Compensation 457(b) Plan
State Agencies	X	X				X	X	X	X
Public Schools	X								X
Universities & Community Colleges	X						X		X
Counties	X						X		X
Municipalities	X						X		X
Other	X						X		X
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue			X						X
Paid Firefighter					X				X

# Notes to the Basic Financial Statements

Descriptions of the members of each of the cost sharing multiple employer public employee retirement system pension plans administered by WRS are as follows:

	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	Total
Current employees (active members)									
Vested	23,139	167	1,492	-	277	33	1,652	20	26,780
Nonvested	12,338	119	907	-	179	24	956	19	14,542
Total current employees	35,477	286	2,399	-	456	57	2,608	39	41,322
Inactive employees entitled to benefits but not yet receiving them									
	8,842	40	624	-	66	5	549	8	10,134
Total active or vested	44,319	326	3,023	-	522	62	3,157	47	51,456
Inactive nonvested/non-retired members due refunds									
	22,978	100	2,060	1	60	-	1,550	21	26,770
Total active/inactive members	67,297	426	5,083	1	582	62	4,707	68	78,226
Retirees and beneficiaries of deceased retirees currently receiving benefits									
	32,329	412	1,836	231	241	48	1,844	21	36,962
Total all members	99,626	838	6,919	232	823	110	6,551	89	115,188

## Public Employee Pension Plan

The Public Employee Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering substantially all employees of the State and of the Public School Systems of Wyoming. The Plan also covers employees of those political subdivisions and other statutorily allowed entities which have elected to participate in the Plan.

The Plan statutorily requires 18.62% of the participant's salary to be contributed to the Plan. Contributions consist of 9.25% of the participant's salary as employee contributions and 9.37% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers may elect to cover all or a portion of the employee's contribution at their discretion. Through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan.

- Tier 1, the Plan allows for normal retirement after four years of service and the attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained the age of 50, or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.
- Tier 2, the Plan allows for normal retirement after four years of service and the attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 65.

All employees may also retire upon normal retirement when the sum of the member's age and service is at least 85.

The Public Employee Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of eight optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The State Legislature must grant any cost-of-living adjustment (COLA) provided to retirees after July 1, 2012. In addition, a COLA will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement may elect to withdraw all employee contributions and accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

# Notes to the Basic Financial Statements

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

The Wyoming State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering sworn officers of the Wyoming State Highway Patrol and law enforcement officers employed by the Wyoming State Game & Fish Department as well as sworn peace officers of the Division of Criminal Investigation.

The Plan statutorily requires participants to contribute 18.92% of their salary to the Plan and requires the State to contribute 14.88% of each participant's salary for a total contribution of 33.80%. The Plan allows for normal retirement at age 50. The Plan provides retirement, disability and death benefits according to predetermined formulas. Terminating employees are entitled to a refund of employee contributions and accumulated interest. If they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50. The COLA provided to retirees is determined by the Board and must be approved by the State Legislature. In addition, a COLA will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

The maximum service pension is 75% of the three-year highest average salary. The minimum years of service requirement for a monthly benefit is six years.

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

The Volunteer Firefighter, EMT and Search & Rescue Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering volunteer firefighters, emergency medical technicians (EMTs) and search and rescuers who elect to participate in the Plan. Established on July 1, 2015, the Plan merged the assets and liabilities of the former Volunteer Firefighter and Volunteer EMT Plans. Search and Rescue Volunteers were added on July 1, 2019.

The volunteer firefighter and EMT contribution is \$18.75 per month, and the search and rescuer contribution is \$37.50 per month. Any contributions to the Plan may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. In addition, the State paid 60% of the annual tax collected on fire insurance premiums into the Plan for 2025. The Plan provides retirement and death benefits based on predetermined amounts primarily determined by participant entry age and years of service. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

## Paid Fire A Pension Plan

The Paid Fire A Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan. It covers paid firefighters employed prior to July 1, 1981, who elected to participate.

The Plan statutorily required participants to contribute 8% of their salary to a maximum not to exceed the salary of a Firefighter First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, the required contributions were suspended as the Plan was determined to be actuarially over-funded. Due to increased benefits and the lack of contributions, the Paid Fire A Pension Plan's assets steadily decreased. The decreasing Plan assets prompted the 2022 State of Wyoming legislature to pass a bill (Senate Enrolled Act 6) providing additional funding to the Plan. This bill created a new Fire A legislative reserve account which received two one-time contributions, an employer contribution in the amount of \$20 million and a contribution from the State of Wyoming's general fund in the amount of \$55 million. In addition, 40% of the annual fire insurance premium tax was transferred to the Fire A legislative reserve account and will continue to be transferred until there are no remaining members receiving benefits. This bill eliminated the 3% annual COLA after April 1, 2022, and restricted surviving spouse benefits to marriages existing before April 1, 2022.

The Plan statutorily provides retirement, disability and death benefits according to a percentage of a firefighter first class salary. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

The Paid Fire A Plan's net position restricted for pensions includes the original Paid Fire A Pension Plan account combined with the newly created Fire A legislative reserve account. The Fire A legislative reserve account will only be used to pay Fire A pension plan benefits once the funds in the original Paid Fire A Pension Plan account are exhausted. Any remaining funds in the Fire A legislative reserve account will be reverted to the State of Wyoming's general fund when there are no longer any obligations.

# Notes to the Basic Financial Statements

## **Paid Fire B Pension Plan**

The Paid Fire B Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering paid firefighters employed after July 1, 1981.

The Plan statutorily requires participants to contribute 11.245% of their salary to the Plan and requires the employer to contribute 16%. The Plan provides retirement, disability and death benefits according to predetermined formulas. The State Legislature grants any COLA provided to retirees. In addition, a COLA will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

## **Wyoming Judicial Pension Plan**

The Wyoming Judicial Pension Plan is a single employer defined benefit, contributory plan covering any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1998, and with no prior service as a justice of the Supreme Court or district judge at the time of the appointment. The Plan also covers any justice or judge who elects to participate.

The Plan statutorily requires participants to contribute 11.47% of their salary to the Plan and requires the State to contribute 14.50% of each participant's salary for a total contribution of 25.97%. The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by the participant's age and years of service. Any COLA provided to retirees is determined by the Board and must be approved by the State Legislature. In addition, a COLA will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

## **Law Enforcement Pension Plan**

Established on July 1, 2002, the Wyoming Law Enforcement Pension Plan is a cost sharing multiple employer defined benefit, contributory plan covering any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board, Wyoming Gaming Commission and Wyoming Board of Outfitters. On July 1, 2023, full-time state park rangers were added as members of the Law Enforcement Pension Plan.

Effective July 1, 2025, the Plan's statutorily required total contribution rate increased to 20.80% of each participant's salary with both employee contributions and employer contributions at 10.40% each. This compares to the previous total contribution rate of 19.00% with both employee and employer contributions at 9.50% each in effect from July 1, 2024 to June 30, 2025.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by the participant's salary, age and years of service. The State Legislature must grant any COLA provided to retirees. In addition, a COLA will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

## **Air Guard Firefighter Pension Plan**

The Air Guard Pension Plan is a single employer defined benefit, contributory retirement plan covering the Air Guard Firefighters. The Air Guard Firefighter Pension Plan was separated from the Public Employee Pension Plan on January 1, 2011.

The Air Guard Firefighter Pension Plan statutorily requires 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 16.65% of the participant's salary as employee contributions and 7.12% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. The State Legislature must grant any COLA provided to retirees. In addition, a COLA will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

# Notes to the Basic Financial Statements

## Wyoming Deferred Compensation Plan

The Deferred Compensation Plan administered by WRS is established under Section 457(b) of the Internal Revenue Code. This Plan serves as a supplement to the defined benefit retirement plans of WRS for employees of public employers, which have adopted the Plan. Non-state employers may offer competing 457(b) plans through other vendors, however in some cases, the 457(b) Deferred Compensation Plan is the only plan offered by the employer. Contributions may be made into the Plan, subject to Plan and Internal Revenue Code limitations, by employees of participating employers sponsoring the Plan. There were 31,102 open accounts and 18,373 accounts receiving contributions in the Plan from 247 different employers.

Upon qualifying for distributions, benefits are paid out in lump sums or as periodic benefit payments, at the option of the participant based on individual account balances and Plan provisions. The Plan's account balances are fully vested to the participants at the time of deposit.

Investments in the Plan are individually directed by Plan participants among Board approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of the Plan are valued daily.

In addition to employee contributions, the 457(b) Plan also accepts employer contributions on behalf of their employees, provided such contribution when added to the employees' deferred contribution does not exceed the maximum deferral permitted by the IRS.

# Notes to the Basic Financial Statements

## Note 4. Cash, Cash Equivalents and Investments

WRS's Board has been authorized by the Wyoming Legislature, pursuant to State Statutes including W.S. 9-3-408 (b), to act on behalf of the plan membership in investing and managing monies in the retirement account. In doing so, per the language in W.S. 9-3-408 (b), it "shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the Board which are reasonably suitable to the purpose of the Wyoming Retirement System." The Board evaluates and selects target asset classes to enhance returns or reduce risk in the total portfolio and has delegated to staff the responsibility to select strategic asset classes and investment managers.

Wyoming Retirement System's defined benefit plan investments by type as of December 31, 2025 are as follows:

Target Asset Class	Target	Min	Max	2025	With Overlay	Physical Securities
<b>Cash</b>	0.50%	0.00%	3.00%	3.55%	\$466,020,055	\$696,292,824
<b>Gold</b>	1.50%	0.00%	7.00%	4.80%	630,713,940	630,713,940
<b>Fixed Income</b>						
<b>Marketable Fixed Income</b>						
Corporate Bonds/Credit					446,362,464	446,362,464
Emerging Markets Debt					2,060,907	2,060,907
Mortgages/ABS					7,873,949	7,873,949
TIPS					1,976,284	1,976,284
Treasury/Agencies/Governments					815,890,081	693,009,175
<b>Total Marketable Fixed Income</b>	<b>16.50%</b>	<b>6.50%</b>	<b>26.50%</b>	<b>9.70%</b>	<b>1,274,163,685</b>	<b>1,151,282,779</b>
<b>Private Debt</b>						
<b>Total Private Debt</b>	<b>4.00%</b>	<b>2.00%</b>	<b>8.00%</b>	<b>4.34%</b>	<b>570,924,640</b>	<b>570,924,640</b>
<b>Total Fixed Income</b>	<b>20.50%</b>			<b>14.04%</b>	<b>1,845,088,325</b>	<b>1,722,207,419</b>
<b>Equity</b>						
<b>Marketable Equity</b>						
Domestic					2,655,578,268	2,536,372,553
Emerging Markets					468,834,827	476,032,967
International Developed					1,479,571,071	1,484,186,783
<b>Total Marketable Equity</b>	<b>35.00%</b>	<b>25.00%</b>	<b>45.00%</b>	<b>35.03%</b>	<b>4,603,984,166</b>	<b>4,496,592,303</b>
<b>Private Equity</b>						
<b>Total Private Equity</b>	<b>13.00%</b>	<b>8.00%</b>	<b>18.00%</b>	<b>11.71%</b>	<b>1,538,699,885</b>	<b>1,538,699,885</b>
<b>Total Equity</b>	<b>48.00%</b>			<b>46.74%</b>	<b>6,142,689,051</b>	<b>6,035,292,188</b>
<b>Private Real Assets</b>						
Other Real Assets					1,236,829,334	1,236,829,334
Real Estate					172,048,845	172,048,845
<b>Total Private Real Assets</b>	<b>12.50%</b>	<b>9.50%</b>	<b>17.00%</b>	<b>10.72%</b>	<b>1,408,878,179</b>	<b>1,408,878,179</b>
<b>Marketable Alternatives</b>						
Diversifying					1,268,492,036	1,268,492,036
Long/Short Equity, Opportunistic					1,379,097,064	1,379,097,064
<b>Total Marketable Alternatives</b>	<b>17.00%</b>	<b>12.00%</b>	<b>22.00%</b>	<b>20.15%</b>	<b>2,647,589,100</b>	<b>2,647,589,100</b>
<b>Total Securities &amp; Cash</b>					<b>13,140,973,650</b>	<b>13,140,973,650</b>
<b>Total Net Receivables/Payables</b>					<b>770,853</b>	<b>770,853</b>
<b>Total Assets</b>					<b>\$13,141,744,503</b>	<b>\$13,141,744,503</b>

# Notes to the Basic Financial Statements

## Overlay Program

The Wyoming Retirement System employs a fund manager to provide an overlay program to ensure WRS's major asset classes remain within a certain range of their targeted weights. Market movements can lead to significant implicit tilts within the portfolio. For example, a sharp decline in equities will many times be accompanied by stability within fixed income. Consequently, the equity position will decrease as a percentage of assets while fixed income will increase. This causes an "implicit" tilt towards fixed income. The overlay program brings these implicit tilts back within an acceptable range and is a cost-effective way to rebalance assets.

	Financial Report	Overlay Program	Combined	% Asset Under Management	% Category
<b>Cash</b>	<b>\$696,292,824</b>	<b>(\$230,272,769)</b>	<b>\$466,020,055</b>	<b>3.55%</b>	<b>100.00%</b>
<b>Gold</b>	<b>630,713,940</b>		<b>630,713,940</b>	<b>4.80%</b>	<b>100.00%</b>
<b>Fixed Income</b>					
<b>Marketable Fixed Income</b>					
Corporate Bonds/Credit	446,362,464		446,362,464	3.40%	24.19%
Emerging Markets Debt	2,060,907		2,060,907	0.02%	0.11%
Mortgages/ABS	7,873,949		7,873,949	0.06%	0.43%
TIPS	1,976,284		1,976,284	0.01%	0.11%
Treasury/Agencies/Governments	693,009,175	122,880,906	815,890,081	6.21%	44.22%
<b>Total Marketable Fixed Income</b>	<b>1,151,282,779</b>	<b>122,880,906</b>	<b>1,274,163,685</b>	<b>9.70%</b>	<b>69.06%</b>
<b>Private Debt</b>					
<b>Total Private Debt</b>	<b>570,924,640</b>		<b>570,924,640</b>	<b>4.34%</b>	<b>30.94%</b>
<b>Total Fixed Income</b>	<b>1,722,207,419</b>		<b>1,845,088,325</b>	<b>14.04%</b>	<b>100.00%</b>
<b>Equity</b>					
<b>Marketable Equity</b>					
Domestic	2,536,372,553	119,205,715	2,655,578,268	20.20%	43.23%
Emerging Markets	476,032,967	(7,198,140)	468,834,827	3.57%	7.63%
International Developed	1,484,186,783	(4,615,712)	1,479,571,071	11.26%	24.09%
<b>Total Marketable Equity</b>	<b>4,496,592,303</b>	<b>107,391,863</b>	<b>4,603,984,166</b>	<b>35.03%</b>	<b>74.95%</b>
<b>Private Equity</b>					
<b>Total Private Equity</b>	<b>1,538,699,885</b>		<b>1,538,699,885</b>	<b>11.71%</b>	<b>25.05%</b>
<b>Total Equity</b>	<b>6,035,292,188</b>		<b>6,142,689,051</b>	<b>46.74%</b>	<b>100.00%</b>
<b>Private Real Assets</b>					
Other Real Assets	1,236,829,334		1,236,829,334	9.41%	87.79%
Real Estate	172,048,845		172,048,845	1.31%	12.21%
<b>Total Private Real Assets</b>	<b>1,408,878,179</b>		<b>1,408,878,179</b>	<b>10.72%</b>	<b>100.00%</b>
<b>Marketable Alternatives</b>					
Diversifying	1,268,492,036		1,268,492,036	9.65%	47.91%
Long/Short Equity and Opportunistic	1,379,097,064		1,379,097,064	10.50%	52.09%
<b>Total Marketable Alternatives</b>	<b>2,647,589,100</b>		<b>2,647,589,100</b>	<b>20.15%</b>	<b>100.00%</b>
<b>Total Securities &amp; Cash</b>	<b>13,140,973,650</b>		<b>13,140,973,650</b>	<b>100.00%</b>	
<b>Total Net Receivables/Payables</b>	<b>770,853</b>		<b>770,853</b>		
<b>Total Assets</b>	<b>\$13,141,744,503</b>		<b>\$13,141,744,503</b>		

## **Custodian Credit Risk**

Custodian credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, WRS's deposits may not be returned. Deposits subject to this risk are those other than the \$33.5 million in deposits held by the State Treasurer. These deposits totaling \$696.3 million are held by WRS's primary custodian and are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System.

Deposits are presented in the basic financial statements at cost plus accrued interest, which is also the fair value. On December 31, 2025, the carrying amount of all deposits and the corresponding bank balance totaled \$729.8 million.

Investment securities within the defined benefit plans are exposed to custodian credit risk if the securities are uninsured, are not registered in the name of WRS and are held by either the counterparty or the counterparty's trust department or agent, but not in WRS's name. Consistent with WRS's investment policy, all investments are held by the WRS's primary custodian and registered in WRS's name except for \$8,977.6 million held in commingled vehicles outside of Northern Trust's custody.

WRS does not have a formal deposit or investment policy for custodian credit risk.

## **Concentration of Credit Risk**

Wyoming Retirement System expects domestic investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines in accordance with WRS's investment policies.

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose fair value exceeds 5% of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded because of long-held positions whose value has grown due to strong returns. On December 31, 2025, WRS did not have any securities that breached this threshold. The Board does not have a formal policy relating to any specific investment-related risk.

For the exposure limitations of WRS, the maximum allocation to a single active strategy at a manager/firm/general partner, shall not exceed 10% of the total fair value of the Fund. The maximum allocation to a single manager/firm/general partner, including passive strategy exposure, in aggregate, shall not exceed 25% of the total fair value of the Fund. Maximum exposure to a manager/firm in active strategies shall not exceed 15%.

The Board authorizes the use of derivative instruments to control portfolio risk, implement asset allocation changes in a cost-effective manner and reduce transaction costs or taxes. When appropriate, investment managers may be given permission to use derivatives for hedging, including cross-hedging of currency exposures, creation of market exposures and management of country and asset allocation exposure. Investment managers are prohibited from using derivative or synthetic securities that expose WRS to potentially high price volatility or are either speculative or leveraged, or whose marketability may be severely limited.

## Notes to the Basic Financial Statements

Rating	Amount (in thousands)	Credit Risk – Debt Securities
AAA	\$745,045	Fixed income investment grade credits carry an equivalent of a Standard & Poor's rating of BBB or better. Managers of accounts holding publicly traded non-government debt should select and manage them to assure an appropriate balance in maturity, quality, marketability and adequate diversification with respect to industry and issues.
AA	23,035	
A	14,085	
BBB	25,518	
BB	1,558	
B	142	High yield investments are defined by WRS as those debt securities, which carry a Standard & Poor's quality rating of BB or lower. Fund managers who manage these investments should structure a well-diversified portfolio with respect to rating, maturity, duration, yield, industry and issuer with the intent of minimizing the risk of losses in any single security.
Below B	72	
N/A	894,159	
<b>Total</b>	<b>\$1,703,614</b>	The distribution of quality rating of debt securities in WRS's investment portfolio at fair value as of December 31, 2025 is shown to the left.

### Interest Rate Risk

Wyoming Retirement System is also exposed to investment fair value loss arising from increased interest rates. Duration is a measure of the sensitivity of a debt security's value to rate changes. It is calculated using the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. More specifically, it is the approximate percentage change in value for a 1% change in rates. WRS's investment policy requires the investment grade debt securities portfolio be maintained with weighted-average portfolio duration within two years of the benchmark duration. No specific investment guidelines exist for other debt securities subject to interest rate risk not included in the investment grade portfolio.

On December 31, 2025 investments by investment type, amount and the effective weighted duration are as follows:

Category	Amount (in thousands)	Percentage	Contribution to Duration
Government Bonds	\$618,344	59.19%	3.4644
Asset Backed Securities	254,105	24.32%	0.0433
Short Term Bills and Notes	60,803	5.82%	0.0066
Government Mortgage-Backed Securities	42,457	4.06%	0.2162
Corporate Bonds	41,592	3.98%	0.1297
Government Agency Bonds	18,469	1.77%	0.0644
Non-Government Backed CMO	2,813	0.27%	0.0010
Index Linked Government Bonds	1,976	0.19%	0.0046
Corporate Convertible Bonds	1,432	0.14%	0.0004
Commercial Mortgage-Backed Securities	1,146	0.11%	0.0003
Municipal/Provincial Bonds	1,125	0.11%	0.0050
Bank Loans	443	0.04%	0.0009
<b>Total</b>	<b>\$1,044,705</b>	<b>100.00%</b>	<b>3.9368</b>

# Notes to the Basic Financial Statements

## Deferred Compensation (457(b)) Plan Cash and Investments

The cash and investments held within the 457(b) Plan include the aggregate holdings of the participants' accounts invested in different mutual fund type investment options and cash held on deposit with the State collected from participants as fees for the purposes of plan administration. Plan participants determine the holdings of individual participant accounts; therefore, the exposure of each participant to the investment risks discussed above is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives.

## Limited Partnerships

Wyoming Retirement System has invested in limited partnerships. As of December 31, 2025 the fair value of these investments was \$6,070.4 million. The limited partnerships invest in a variety of investments.

## Securities Lending

Under the authority of the governing statutes and in accordance with policies set by the WRS Board, WRS lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. WRS's custodian bank, Northern Trust, is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The borrowed securities are generally used to cover short sales and failed trades. WRS lends securities such as common stock, U.S. Treasury and corporate bonds and receives collateral in the form of either cash or other securities similar to the type on loan. The custodian bank invests the cash collateral received from the brokers to earn interest.

Borrowers are required to provide collateral amounts of 102% of the fair value of loaned U.S. securities plus accrued interest and 105% of the fair value of loaned non-U.S. securities plus accrued interest. WRS cannot pledge or sell collateral securities received unless a borrower defaults. Securities held as collateral at year end are not subject to the preceding disclosures of custodian credit risk as they are held in a collateral investment pool. At year end, WRS had no credit risk exposure to borrowers because the amounts WRS owed the borrowers exceeded the amounts the borrowers owed WRS. Contracts with the lending agents require them to indemnify WRS if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay WRS for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2025 was \$1.0 million.

Cash and U.S. Government securities were provided as collateral for the securities lent. As of December 31, 2025:

<b>Securities on Loan</b>	<b>Amount (in thousands)</b>	<b>Collateral Received</b>	<b>Amount (in thousands)</b>
Securities lent for cash collateral	\$410,440	Cash collateral	\$420,941
Securities lent for non-cash collateral	238,567	Securities (non-cash) collateral	245,548
<b>Total Securities on Loan</b>	<b>\$649,007</b>	<b>Total Collateral Received</b>	<b>\$666,489</b>

The non-cash collateral received cannot be sold or pledged unless the borrower defaults, this collateral and related liability is not presented on the statement of fiduciary net position. The securities lent for cash collateral represent cash collateral that is invested and is classified according to custodian credit risk. It is included as an asset on the statement of fiduciary net position with an offsetting liability for the return of collateral.

# Notes to the Basic Financial Statements

## Foreign Currency Risk

Wyoming Retirement System also expects its international fund managers to maintain diversified portfolios by currency denomination; however, no formal policy limits have been established. On December 31, 2025 WRS's exposure to foreign currency risk for its short-term and equity securities is as follows:

Currency	Cash	Investments	Derivatives & Payables/ Receivables	Total
Argentine peso	\$190	\$-	\$-	\$190
Australian dollar	(89,030)	8,692,960	(126,570)	8,477,360
Brazilian real	-	2,313,730	21,060	2,334,790
British pound sterling	38,900	62,291,190	(12,872,000)	49,458,090
Canadian dollar	380	2,820,910	12,310	2,833,600
Danish krone	203,020	10,007,800	498,910	10,709,730
Euro	124,060	140,644,900	(45,858,940)	94,910,020
Hong Kong dollar	35,180	18,629,890	(189,770)	18,475,300
Indonesian rupiah	-	1,080,320	(113,220)	967,100
Japanese yen	3,537,740	272,453,720	201,010	276,192,470
New Israeli shekel	5,350	279,660	40	285,050
New Taiwan dollar	-	5,132,540	8,180	5,140,720
New Zealand dollar	3,000	72,950	-	75,950
Norwegian krone	2,800	242,010	-	244,810
Polish zloty	-	1,387,320	-	1,387,320
Singapore dollar	9,840	629,980	-	639,820
South Korean won	2,250	4,052,280	-	4,054,530
Swedish krona	(78,010)	1,369,630	20,620	1,312,240
Swiss franc	10,830	8,223,950	2,231,500	10,466,280
<b>Total</b>	<b>\$3,806,500</b>	<b>\$540,325,740</b>	<b>(\$56,166,870)</b>	<b>\$487,965,370</b>

# Notes to the Basic Financial Statements

## Derivative Instruments

Wyoming Retirement System permits the use of derivative instruments by its international equity and external fixed income managers. Examples of derivative instruments permitted, but not limited to, are foreign exchange contracts, financial futures, forwards, options and swaps. All derivative instruments utilized are considered “investment derivative instruments” as defined in GASB 53 *Accounting and Financial Reporting for Derivative Instruments*.

The fair value and notional value of derivative instruments outstanding on December 31, 2025, classified by instrument are as follows:

Category	Sub-Category	Currency	Bought/Sold	Fair Value	Notional Value
Futures	Equity Contracts			\$-	\$111,577,643
	Interest Rate Contracts			-	595,379,342
Rights/Warrants	Equity Contracts			1,090	-
Swaps	Exchange Cleared Swaps			376,305	-
Forwards	Foreign Exchange Contracts	Australian dollar	Sold	(678)	(130,511)
	Foreign Exchange Contracts	British pound sterling	Sold	(132,750)	(13,005,132)
	Foreign Exchange Contracts	Euro	Bought	65,558	7,578,461
	Foreign Exchange Contracts	Euro	Sold	(735,765)	(57,798,860)
	Foreign Exchange Contracts	Hong Kong dollar	Sold	75	(189,770)
	Foreign Exchange Contracts	Indonesian Rupiah	Sold	(691)	(144,362)
	Foreign Exchange Contracts	Japanese yen	Sold	4,712	(1,065,567)
	Foreign Exchange Contracts	Swedish krona	Sold	(722)	(72,321)
	Foreign Exchange Contracts	United States dollar	Bought	-	71,540,702
	Foreign Exchange Contracts	United States dollar	Sold	-	(7,512,903)
<b>Total</b>				<b>(\$422,866)</b>	<b>\$706,156,722</b>

## Derivative Instrument Risks

Credit, interest rate and foreign currency risks affecting derivative instruments and other applicable investments are addressed in previous sections of Note 4. These risks, applicable to other fixed income and foreign investments, are not substantially different from the same risks affecting applicable derivative instruments.

In addition to the principal risks noted above, forward foreign currencies, credit default swaps and interest rate swaps are also subject to counterparty risk. In general, counterparty risk is the risk of loss of an amount expected to be delivered under an agreement in the event of the default or bankruptcy of the counterparty. Generally, counterparty risk is controlled through dealing with several different counterparties reasonably deemed to be creditworthy by the investment manager.

## Derivative Instrument – Contingency

Derivative instruments often contain credit-risk-related contingent features that could result in immediate payment to the counterparty. For example, a material adverse change clause could provide the counterparty with the right to early terminate the derivative instrument agreement. Alternatively, it could provide a basis for renegotiating the agreement if specific events occur, such as a downgrade of the entity’s credit rating below investment grade. These provisions may include an obligation to post additional collateral in instances where the credit-risk contingent feature is triggered, or the counterparty is provided with the right to terminate the agreement early.

Contingent features that could result in immediate payment from the counterparty include the event of a downgrade of the counterparty below a specified rating, commonly A-/A3. Additionally, the counterparty can request immediate payment in the event assets under management of the portfolio fall by more than 30% in a year or 15% in a month. It is important to note that these contingent features are not compulsory, rather they are voluntary.

# Notes to the Basic Financial Statements

## Note 5. Fair Value Reporting (GASB Statement No. 72 Fair Value Measurement and Application)

### Investment Valuation

Wyoming Retirement System categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs such as quoted prices for similar assets; Level 3 inputs are significant unobservable inputs. In addition, WRS has an internal valuation process which is available upon request.

Fair value measurement of investments as of December 31, 2025 are as follows:

Investments (in thousands)	Total Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
<b>Fixed Income</b>				
Corporate Bonds/Credit	\$286,564	\$-	\$285,354	\$1,210
Emerging Markets Debt	2,061	-	2,061	-
Mortgages/ABS	7,874	-	7,874	-
Private Debt	12,022	-	-	12,022
TIPS	1,976	-	1,976	-
Treasury/Agencies/Governments	693,009	-	693,009	-
Total Fixed Income	1,003,506	-	990,274	13,232
<b>Equity</b>				
Domestic	3,167,086	2,978,435	-	188,651
Emerging Markets	35,505	35,505	-	-
International Developed	806,538	523,987	-	282,551
Private Equity	19,704	-	-	19,704
Total Equity	4,028,833	3,537,927	-	490,906
<b>Private Real Assets</b>				
Real Estate	61,829	61,829	-	-
Total Private Real Assets	61,829	61,829	-	-
<b>Marketable Alternatives</b>				
Diversifying	273,044	193,281	-	79,763
Long/Short Equity and Opportunistic	331,970	57,258	-	274,712
Total Marketable Alternatives	605,014	250,539	-	354,475
<b>Derivatives</b>				
Rights/Warrants	1	-	1	-
Swaps	376	-	376	-
Foreign Exchange	(800)	-	(800)	-
Total Derivatives	(423)	-	(423)	-
<b>Total</b>	<b>\$5,698,759</b>	<b>\$3,850,295</b>	<b>\$989,851</b>	<b>\$858,613</b>

# Notes to the Basic Financial Statements

## Investments

Investments, including derivative instruments that are not hedging derivative instruments, are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of fiduciary net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs such as quoted prices for similar assets; Level 3 inputs are significant unobservable inputs.

Debt and equity securities, including marketable alternatives, categorized as Level 1, are valued based on prices quoted in active markets for those securities. Debt securities categorized as Level 2 are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices. Collateralized debt obligations categorized as Level 3 are valued using consensus pricing. Investment derivative instruments categorized as Level 2 are valued using market approaches that consider, as applicable, benchmark interest rates or foreign exchange rates.

Private markets real estate investments categorized as level 1 relate to real estate investment trust funds that are valued based on prices quoted in active markets.

For WRS, marketable alternatives are classified into the following sub-asset classes:

- Diversifying sub-asset class provides diversification to the total portfolio and strives to reduce total fund volatility. This area will include investments in a group of skill-based managers using a variety of strategies such as Global Macro, Long/Short Equity (net exposure < 50%), Managed Futures, Event Driven Risk Arbitrage, Market Neutral, and Dedicated Short Bias. Please refer to Appendix IV in the Investment Policy Statement for detailed descriptions of the strategies. At any given point in time, the number of managers and types of investments and strategies being utilized may include the entire universe of available investment options.
- Long/Short Equity and Opportunistic sub-asset class provides exposure to investment opportunities that will not typically be targeted by traditional managers. These funds will typically have a higher risk/return profile than more heavily hedged funds such as market neutral funds. Fund strategies in this subclass may include Long/Short (net exposure > 50%), Multi-strategy, Distressed Equity, Activist Equity and Convertible Arbitrage.

# Notes to the Basic Financial Statements

## Investments in Entities that Calculate Net Asset Value per Share

The fair values of investments in certain equity, fixed income, marketable alternatives and private real asset funds are based on the investments' net asset value (NAV) per share (or its equivalent) provided by the investee. The fair values of investments in certain private equity funds have been determined using recent observable transaction information for similar investments and nonbinding bids received from potential buyers of the investments. Such fair value measurements on December 31, 2025 are as follows:

Investments	Fair Value	Redemption Frequency	Notice Period
<b>Fixed Income</b>			
Corporate Bonds/Credit	\$159,799	Daily/3-Year Anniversary	Prior Day - 90 Days
Private Debt	558,903	10 Days/Quarterly/Annually/2 - 10 Year Life	5 - 90 Days
<u>Total Fixed Income</u>	<u>718,702</u>		
<b>Equity</b>			
Emerging Markets	440,528	Daily/Weekly/Monthly/Month-end	2 - 10 Business Days
International Developed	677,649	Monthly/3-Year Anniversary	10 Business - 90 Days
Private Equity	1,518,996	10 - 15 Year Life	N/A
<u>Total Equity</u>	<u>2,637,173</u>		
<b>Private Real Assets</b>			
Other Real Estate	1,236,829	7 - 10 Year Life	N/A
Real Estate	110,220	Daily/Quarterly/10 Year Life	30 - 90 Days
<u>Total Private Real Assets</u>	<u>1,347,049</u>		
<b>Marketable Alternatives</b>			
Diversifying	995,448	Monthly/Quarterly	5 Business - 90 days
Long/Short Equity and Opportunistic	1,047,127	Monthly/Quarterly/Semi-annually	60 - 120 Days
<u>Total Marketable Alternatives</u>	<u>2,042,575</u>		
<b>Total</b>	<b>\$6,745,499</b>		

# Notes to the Basic Financial Statements

## Note 6. Contributions Required and Contributions Made – Defined Benefit (Pension) Plans

Funding policies for most plans provide for monthly employer and employee contributions at statutorily determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. Starting on July 1, 2026, the determination of employee and employer contribution rates for the Public Employee Pension Plan will shift from fixed rates in statute to an actuarially determined contribution rate (the contribution rate necessary to ensure that the public plan is 100% funded by a specified future date). The Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan is based upon a fixed monthly member contribution of \$18.75 or \$37.50 per month plus an appropriation of a portion of state fire insurance premium taxes.

Actuarial valuations are prepared annually for all plans. In the event, based upon the results of the actuarial valuation, present statutory contribution requirements are insufficient to accumulate assets to pay benefits when due, the Wyoming Retirement Board, Volunteer Firefighter, EMT and Search & Rescue Board, after approval by the Legislature, would revise statutory contribution requirements to maintain the actuarial integrity of the applicable plan. For the year ended December 31, 2025, contributions were made in accordance with statutorily determined contribution requirements.

## Note 7. Commitments

On December 31, 2025, WRS was committed to future purchase of investments at an aggregate cost as follows:

Unfunded Commitments	Amount (in thousands)
<b>Fixed Income</b>	
Private Debt	\$296,348
<b>Equity</b>	
Private Equity	677,461
<b>Private Real Assets</b>	
Other Real Estate	653,419
Real Estate	2,758
Total Private Real Assets	656,177
<b>Marketable Alternatives</b>	
Diversifying	24,081
Long/Short Equity and Opportunistic	32,839
Total Marketable Alternatives	56,920
<b>Total</b>	<b>\$1,686,906</b>

WRS had funded \$5,483.7 million in commitments, cumulatively, as of December 31, 2025.

## Note 8. Master Trust

Wyoming Retirement System has entered into a master trust agreement with Northern Trust. In accordance with the terms of the agreement, in addition to holding WRS investments in custodian accounts, Northern Trust, as trustee, is authorized at the direction of WRS or its investment managers to receive proceeds from investment sales and dividend and interest payments, to disburse funds for purchase of investments, to retire obligations upon maturity or redemption and to execute in WRS's name whatever certification is necessary for other investment transactions.

# Notes to the Basic Financial Statements

## Note 9. Risk Management and Contingencies

The nature of the WRS's operations makes it susceptible to lawsuits, legal actions and other judgments. WRS mitigates its risk of material loss from these situations through participation in the State of Wyoming self-insurance program. Wyoming Statute 1-41-103 created the State self-insurance fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, policy liability, medical malpractice liability and civil rights. WRS had no significant changes in coverage from the prior year.

The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund in the year in which the payment occurs and by assessing State agencies a proportionate share of anticipated claims expenditures for the fiscal year. The Department of Administration and Information estimates a liability for claims against the State as a whole including incurred but not reported claims (IBNR's) but does not make the estimate for each individual department of the State including WRS. Consequently, no liability for these claims is reflected in the financial statements of WRS. Management believes that any claims that may exist would be immaterial to WRS.

At various times, claims and lawsuits are pending against WRS. WRS is of the opinion that the liability, if any, arising from such claims will not have a materially adverse effect on its financial statements.

## Note 10. Capital and Right-to-Use Assets

The following is a summary of changes in capital and right-to-use assets:

	Leasehold Improvements	Intangible-Internally Generated Software	Equipment	Right-to-Use Asset (Lease)	Total Capital and Right-to-Use Assets
<b>Cost</b>					
Balances December 31, 2024	\$301,087	\$5,086,740	\$152,490	\$2,428,975	\$7,969,292
Additions	45,945	-	38,037	-	83,982
Terminations	-	-	-	-	-
Balances December 31, 2025	347,032	5,086,740	190,527	2,428,975	8,053,274
<b>Accumulated Depreciation and Amortization</b>					
Balances December 31, 2024	43,518	3,475,941	48,706	1,074,486	4,642,651
Terminations	-	-	-	-	-
Depreciation and Amortization Expense	66,342	339,116	42,178	386,997	834,633
Balances December 31, 2025	109,860	3,815,057	90,884	1,461,483	5,477,284
<b>Net Capital and Right-to-Use Assets</b>	<b>\$237,172</b>	<b>\$1,271,683</b>	<b>\$99,643</b>	<b>\$967,492</b>	<b>\$2,575,990</b>

WRS has one right-to-use asset consisting of leased office space. The capitalized value of the lease asset and lease liability was calculated based on the future lease payments discounted to present value. Accounting standards require the determination of a discount rate based on incremental borrowing costs. WRS used the applicable federal rate published by the Internal Revenue Service to determine a discount rate for the purpose of present valuing a lease asset and lease liability. WRS used a 3.89% discount rate to calculate the present value of the lease liability. The difference between the liability booked to record the present value of these future payment obligations, and the actual lease payments, is reported as interest expense. WRS had no significant right-to-use technology subscription assets as of December 31, 2025, and therefore no amounts have been recorded.

As of December 31, 2025, the recording of the liability resulted in a future minimum lease commitment as follows:

Year Ended December 31	Principal	Interest	Total
2026	\$400,385	\$37,535	\$437,920
2027	433,795	21,642	455,437
2028	227,754	4,430	232,184

# Notes to the Basic Financial Statements

## Note 11. Net Pension Liability

Actuarial valuations of the ongoing WRS Pension Plans involved estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include the single discount rate, schedule of contributions, changes in net pension liability, net pension liability multiyear, contributions multiyear, investment returns multiyear and schedule of agency contributions and percentage. The schedule of Net Pension Liability presents multi-year trend information about whether the plan's fiduciary net position is increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary Information. The Total Pension Liability as of December 31, 2025, is based on the results of an actuarial valuation date of January 1, 2025, and rolled-forward using generally accepted actuarial procedures.

Net pension liability (i.e., WRS's total pension liability determined in accordance with GASB 67 less the fiduciary net position) as of December 31, 2025 is shown below.

Pension Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
Public Employee	\$12,252,734,169	\$11,159,949,921	\$1,092,784,248	91.08%	\$2,115,461,441	51.66%
State Patrol, Game & Fish Warden and Criminal Investigator	248,677,683	233,011,670	15,666,013	93.70%	29,022,683	53.98%
Volunteer Firefighter, EMT and Search & Rescue	129,974,147	144,999,404	(15,025,257)	111.56%	N/A	N/A
Paid Fire A	133,036,476	141,549,945	(8,513,469)	106.40%	N/A	N/A
Paid Fire B	268,626,583	306,164,469	(37,537,886)	113.97%	41,618,295	(90.20%)
Judicial	49,730,576	56,944,212	(7,213,636)	114.51%	9,304,119	(77.53%)
Law Enforcement	1,177,400,191	1,132,131,255	45,268,936	96.16%	197,231,356	22.95%
Air Guard Firefighter	13,863,404	13,359,141	504,263	96.36%	2,745,547	18.37%

# Notes to the Basic Financial Statements

The table on this page is presented to show actuarial methods and assumptions.

Assumptions and Methods	Public Employee Pension Plan	State Patrol Game & Fish Warden and Criminal Investigators 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
Valuation Date	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage of Payroll Closed	Level Percentage of Payroll Closed	Level Dollar Closed	Level Dollar Open	Level Percentage of Payroll Closed	Level Percentage of Payroll Closed	Level Percentage of Payroll Closed	Level Percentage of Payroll Closed
Remaining Amortization Period (Years)	22	22	23	10	18	N/A	19	21
Asset Valuation Method	5-Year smoothed market	5-Year smoothed market	5-Year smoothed market	5-Year smoothed market	5-Year smoothed market	5-Year smoothed market	5-Year smoothed market	5-Year smoothed market
Actual Assumptions:								
Investment Rate of Return, net of investment expenses	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Projected Salary Increases includes inflation	2.50% to 6.50%	2.50% to 8.50%	N/A	N/A	4.50% to 7.50%	3.75%	5.25% to 9.25%	4.75% to 8.75%
Assumed Inflation Rate	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Mortality	*	**	*	**	**	*	**	*

Note: Significant assumptions are based on an experience study that covered a five-year period ending December 31, 2020.

\* Mortality:

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%

Post-Retirement Mortality:

Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Disabled Mortality:

Pub-2010 General Disabled Retiree 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%

\*\* Mortality:

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%

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%

Disabled Mortality:

Pub-2010 Safety Disabled Retiree 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 the Basic Financial Statements

## Discount Rate

The Discount Rate for all plans was 6.80%, net of investment expenses. The Long-Term Expected Rate of Return used to measure the total pension liability for all plans was 6.80%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Wyoming State Statutes. Based on those assumptions, WRS's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Pension Plan	Single Discount Rate	Long-Term Expected Rate of Return	Long-Term Municipal Bond Rate*	Last year ending December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded
Public Employee	6.80%	6.80%	4.83%	2124
State Patrol, Game & Fish Warden and Criminal Investigator	6.80%	6.80%	4.83%	2124
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	6.80%	6.80%	4.83%	2124
Paid Fire A	6.80%	6.80%	4.83%	2124
Paid Fire B	6.80%	6.80%	4.83%	2124
Judicial	6.80%	6.80%	4.83%	2124
Law Enforcement	6.80%	6.80%	4.83%	2124
Air Guard Firefighter	6.80%	6.80%	4.83%	2124

\*Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in the Bond Buyer "20-Bond GO Index" as of December 31, 2025.

In accordance with GASB 67 regarding the disclosure of the sensitivity of the net pension liability (asset) to changes in the discount rate, the table below presents the net pension liability (asset) calculated using the discount rate as stated, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

Pension Plan	Sensitivity of Net Pension Liability (Asset) to Changes in Current Single Discount Rate		
	1% Decrease 5.80%	Assumption 6.80%	1% Increase 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 the Basic Financial Statements

The following table represents the investment return for the year ended December 31, 2025. The plans assumed a long-term investment rate of return of 6.80%. The long-term rate of return is determined through a 4.55% net real rate of return and an inflation rate of 2.25%. The following table represents a comparison of the annual money-weighted rate of return, net of investment expenses compared to the expected net real rate of return.

<b>Pension Plan</b>	<b>Annual Money-Weighted Rate of Return, (net of investment expenses) for the Fiscal Year Ended December 31, 2025</b>	<b>Expected Rate of Return (net of investment expenses)</b>
Public Employee	17.81%	6.80%
State Patrol, Game & Fish Warden and Criminal Investigator	17.81%	6.80%
Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	17.81%	6.80%
Paid Fire A	17.81%	6.80%
Paid Fire B	17.81%	6.80%
Judicial	17.81%	6.80%
Law Enforcement	17.81%	6.80%
Air Guard Firefighter	17.81%	6.80%

# Notes to the Basic Financial Statements

## Schedule of Investment Returns

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate arithmetic expected future real rates of return (expected 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the current pension plans target asset allocation as amended and effective on July 1, 2025 and return estimates as of January 1, 2025, these best estimates are summarized as follows:

	Target Allocation	Arithmetic Real Return	Arithmetic Nominal Return	Geometric Real Return	Geometric Nominal Return
Cash	0.50%	0.40%	3.10%	0.41%	3.11%
Gold	1.50%	2.10%	4.80%	3.52%	6.22%
Fixed Income					
Core Plus	4.00%	2.27%	4.97%	2.20%	4.90%
US Government	6.50%	1.64%	4.34%	1.60%	4.30%
TIPS	2.00%	2.22%	4.92%	2.00%	4.70%
Opportunistic Credit	4.00%	4.29%	6.99%	3.80%	6.50%
Private Debt	4.00%	6.47%	9.17%	5.50%	8.20%
Total Fixed Income	20.50%	3.28%	5.98%	2.95%	5.65%
Equity					
Marketable Equity	35.00%	6.53%	9.23%	5.30%	8.00%
Private Equity	13.00%	10.24%	12.94%	7.50%	10.20%
Total Equity	48.00%	7.54%	10.24%	5.90%	8.60%
Private Real Assets					
Private Natural Resources		7.75%	10.45%	5.90%	8.60%
Private Infrastructure		6.17%	8.87%	5.20%	7.90%
Real Estate		8.47%	11.17%	6.80%	9.50%
Total Private Real Assets	12.50%	7.46%	10.16%	5.97%	8.67%
Marketable Alternatives	17.00%	5.05%	7.75%	4.21%	6.91%
<b>Total</b>	<b>100.00%</b>	<b>6.11%</b>	<b>8.81%</b>	<b>4.95%</b>	<b>7.65%</b>

The assumed asset allocation of WRS's portfolio, the long-term expected rate of return for each asset class and the expected rate of return is presented arithmetically and geometrically over a 20-year time frame.

# Required Supplementary Information - Changes In Net Pension Liability

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

### Public Employee Pension Plan

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$239,142,448	\$230,593,832	\$218,085,360	\$210,661,646	\$214,075,814	\$198,288,435	\$194,455,298	\$195,575,014	\$201,824,345	\$219,893,113
Interest on the Total Pension Liability	796,558,583	772,961,124	745,396,547	724,623,380	709,100,401	699,015,173	676,902,286	658,459,157	641,429,003	664,368,366
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	76,374,396	150,420,579	60,247,391	(24,730,118)	2,186,282	55,560,847	(7,044,256)	(49,213,548)	(56,701,091)	(43,790,701)
Assumption Changes	-	-	-	-	173,419,980	-	-	-	290,801,601	-
Benefit Payments	(722,186,936)	(701,453,107)	(681,355,433)	(660,862,406)	(632,776,958)	(606,335,323)	(579,179,480)	(547,913,244)	(516,837,260)	(483,482,106)
Refunds	(24,451,945)	(26,440,106)	(20,563,422)	(24,875,791)	(19,019,015)	(19,412,612)	(21,308,205)	(18,114,423)	(18,654,997)	(18,127,974)
Net Change in Total Pension Liability	365,436,546	426,082,322	321,810,443	224,816,711	446,986,504	327,116,520	263,825,643	238,792,956	541,861,601	338,860,698
Total Pension Liability - Beginning	11,887,297,623	11,461,215,301	11,139,404,858	10,914,588,147	10,467,601,643	10,140,485,123	9,876,659,480	9,637,866,524	9,096,004,923	8,757,144,225
Total Pension Liability - Ending (a)	\$12,252,734,169	\$11,887,297,623	\$11,461,215,301	\$11,139,404,858	\$10,914,588,147	\$10,467,601,643	\$10,140,485,123	\$9,876,659,480	\$9,637,866,524	\$9,096,004,923
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$207,714,563	\$201,447,429	\$191,126,021	\$178,277,910	\$170,676,891	\$165,984,825	\$157,385,096	\$147,632,510	\$148,746,669	\$151,488,715
Employee Contributions	205,277,500	199,308,477	188,190,449	177,131,721	169,867,368	165,086,190	157,610,787	151,130,515	149,752,251	152,422,538
Pension Plan Net Investment Income (Loss)	1,701,689,490	947,383,723	1,116,280,563	(644,372,637)	1,414,900,342	805,893,355	1,251,518,669	(252,571,153)	923,878,089	454,712,993
Benefit Payments	(722,186,936)	(701,453,107)	(681,355,433)	(660,862,406)	(632,776,958)	(606,335,323)	(579,179,480)	(547,913,244)	(516,837,260)	(483,482,106)
Refunds	(24,451,945)	(26,440,106)	(20,563,422)	(24,875,791)	(19,019,015)	(19,412,612)	(21,308,205)	(18,114,423)	(18,654,997)	(18,127,974)
Pension Plan Administrative Expense	(9,102,525)	(8,888,244)	(8,581,173)	(8,030,528)	(7,725,813)	(7,238,487)	(6,527,091)	(7,033,951)	(6,551,109)	(5,993,529)
Other	(714,541)	(667,908)	(653,550)	(544,320)	(298,065)	(294,893)	(309,531)	(287,669)	(312,336)	(312,336)
Net Change in Plan Fiduciary Net Position	1,358,225,606	610,690,264	784,443,455	(983,276,051)	1,095,624,750	503,683,055	959,190,245	(527,157,415)	680,021,307	250,708,301
Plan Fiduciary Net Position - Beginning	9,801,724,315	9,191,034,051	8,406,590,596	9,389,866,647	8,294,241,897	7,790,558,842	6,831,368,597	7,358,526,012	6,678,504,705	6,427,796,404
Plan Fiduciary Net Position - Ending (b)	11,159,949,921	9,801,724,315	9,191,034,051	8,406,590,596	9,389,866,647	8,294,241,897	7,790,558,842	6,831,368,597	7,358,526,012	6,678,504,705
Net Pension Liability - Ending (a) - (b)	\$1,092,784,248	\$2,085,573,308	\$2,270,181,250	\$2,732,814,262	\$1,524,721,500	\$2,173,359,746	\$2,349,926,281	\$3,045,290,883	\$2,279,340,512	\$2,417,500,218
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>										
	91.08%	82.46%	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%
<b>Covered Payroll</b>	\$2,115,461,441	\$2,026,280,051	\$1,878,317,543	\$1,805,532,589	\$1,819,927,957	\$1,780,467,331	\$1,738,212,750	\$1,741,354,609	\$1,776,377,586	\$1,782,905,215
<b>Projected Valuation Payroll</b>	\$2,168,347,977	\$2,076,937,052	\$1,925,275,481	\$1,850,670,904	\$1,865,426,156	\$1,824,979,015	\$1,781,668,069	\$1,784,888,475	\$1,820,787,026	\$1,858,678,687
<b>Net Pension Liability as a Percentage of Covered Payroll</b>										
	51.66%	102.93%	120.86%	151.36%	83.78%	122.07%	135.19%	174.88%	128.31%	135.59%

# Required Supplementary Information - Changes In Net Pension Liability

## 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	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$6,319,105	\$5,522,263	\$4,938,034	\$5,072,114	\$5,202,574	\$4,800,841	\$4,614,951	\$5,078,748	\$4,764,423	\$7,631,559
Interest on the Total Pension Liability	16,121,781	15,538,393	14,617,710	13,942,597	13,562,409	13,412,219	12,833,018	12,084,646	12,129,167	12,213,078
Benefit Changes	-	-	86,445	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	1,716,808	7,343,146	4,230,603	(524,759)	(2,876,961)	2,116,116	1,453,141	(2,017,522)	(4,722,830)	62,315
Assumption Changes	-	-	-	-	4,055,904	-	(15,224,856)	13,137,489	(22,946,444)	(5,188,326)
Benefit Payments	(14,499,820)	(13,857,670)	(13,108,046)	(12,572,407)	(11,744,509)	(11,270,238)	(10,843,842)	(10,260,821)	(9,795,108)	(9,396,540)
Refunds	(730,958)	(112,481)	(225,739)	(769,080)	(108,604)	(367,992)	(288,795)	(351,230)	(509,361)	(323,328)
Net Change in Total Pension Liability	8,926,916	14,433,651	10,539,007	5,148,465	8,090,813	8,690,946	(7,456,383)	17,671,310	(21,080,153)	4,998,758
Total Pension Liability - Beginning	239,750,767	225,317,116	214,778,109	209,629,644	201,538,831	192,847,885	200,304,268	182,632,958	203,713,111	198,714,353
Total Pension Liability - Ending (a)	\$248,677,683	\$239,750,767	\$225,317,116	\$214,778,109	\$209,629,644	\$201,538,831	\$192,847,885	\$200,304,268	\$182,632,958	\$203,713,111
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$4,414,963	\$4,299,616	\$3,958,008	\$3,615,480	\$3,590,133	\$3,664,996	\$3,639,164	\$3,529,976	\$3,552,582	\$3,574,065
Employee Contributions	5,511,036	4,951,996	4,021,897	4,230,269	3,859,144	3,932,180	4,196,524	3,796,060	3,485,756	3,678,081
Pension Plan Net Investment Income (Loss)	35,381,694	19,480,158	22,789,732	(13,021,808)	28,404,943	16,114,071	24,466,565	(4,908,329)	17,623,232	8,622,074
Benefit Payments	(14,499,820)	(13,857,670)	(13,108,046)	(12,572,407)	(11,744,509)	(11,270,238)	(10,843,842)	(10,260,821)	(9,795,108)	(9,396,540)
Refunds	(730,958)	(112,481)	(225,739)	(769,080)	(108,604)	(367,992)	(288,795)	(351,230)	(509,361)	(323,328)
Pension Plan Administrative Expense	(197,666)	(188,057)	(178,140)	(174,222)	(161,144)	(149,733)	(138,770)	(139,377)	(128,991)	(114,832)
Other	(14,741)	(13,705)	(13,321)	(11,017)	(5,973)	(5,841)	(6,039)	(5,536)	(5,897)	(5,897)
Net Change in Plan Fiduciary Net Position	29,864,508	14,559,857	17,244,391	(18,702,785)	23,833,990	11,917,443	21,024,807	(8,339,257)	14,222,213	6,033,623
Plan Fiduciary Net Position - Beginning	203,147,162	188,587,305	171,342,914	190,045,699	166,211,709	154,294,266	133,269,459	141,608,716	127,386,503	121,352,880
Plan Fiduciary Net Position - Ending (b)	233,011,670	203,147,162	188,587,305	171,342,914	190,045,699	166,211,709	154,294,266	133,269,459	141,608,716	127,386,503
Net Pension Liability - Ending (a) - (b)	\$15,666,013	\$36,603,605	\$36,729,811	\$43,435,195	\$19,583,945	\$35,327,122	\$38,553,619	\$67,034,809	\$41,024,242	\$76,326,608
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>										
	93.70%	84.73%	83.70%	79.78%	90.66%	82.47%	80.01%	66.53%	77.54%	62.53%
<b>Covered Payroll</b>	\$29,022,683	\$25,623,936	\$22,796,672	\$23,495,253	\$24,201,407	\$24,074,484	\$23,118,850	\$23,063,176	\$23,641,495	\$23,636,482
<b>Projected Valuation Payroll</b>	\$29,748,250	\$26,264,534	\$23,366,589	\$24,082,634	\$24,806,442	\$24,676,346	\$23,696,821	\$23,639,756	\$24,646,258	\$24,641,033
<b>Net Pension Liability as a Percentage of Covered Payroll</b>										
	53.98%	142.85%	161.12%	184.87%	80.92%	146.74%	166.76%	290.66%	173.53%	322.92%

# Required Supplementary Information - Changes In Net Pension Liability

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

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

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$1,859,876	\$1,842,571	\$1,787,399	\$1,792,369	\$1,805,233	\$1,501,573	\$1,432,649	\$1,426,154	\$1,412,440	\$1,285,552
Interest on the Total Pension Liability	8,477,613	8,332,499	8,151,557	8,011,636	7,891,422	7,885,554	7,685,536	7,474,042	7,372,254	7,761,646
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(75,279)	426,737	(266,212)	(725,126)	151,112	361,487	441,209	(1,397,503)	(3,538,907)	(479,308)
Assumption Changes	-	-	-	-	646,349	-	-	-	5,273,789	-
Benefit Payments	(8,032,752)	(7,797,724)	(7,561,973)	(7,282,386)	(7,027,915)	(6,757,505)	(6,466,593)	(6,101,659)	(5,780,647)	(5,506,699)
Refunds	(72,891)	(49,450)	(58,393)	(57,233)	(31,778)	(53,161)	(40,182)	(44,163)	(33,242)	(35,162)
Net Change in Total Pension Liability	2,156,567	2,754,633	2,052,378	1,739,260	3,434,423	2,937,948	3,052,619	1,356,871	4,705,687	3,026,029
Total Pension Liability - Beginning	127,817,580	125,062,947	123,010,569	121,271,309	117,836,886	114,898,938	111,846,318	110,489,447	105,783,760	102,757,731
Total Pension Liability - Ending (a)	\$129,974,147	\$127,817,580	\$125,062,947	\$123,010,569	\$121,271,309	\$117,836,886	\$114,898,938	\$111,846,318	\$110,489,447	\$105,783,760
<b>Plan Fiduciary Net Position</b>										
Fire Insurance Premium Tax and Employer Contributions	\$5,018,787	\$4,079,694	\$12,808,014	\$3,866,570	\$4,670,469	\$5,509,382	\$3,118,824	\$2,959,943	\$3,290,994	\$3,198,930
Employee Contributions	572,519	582,312	593,507	558,326	573,113	520,788	437,255	434,522	425,592	459,363
Pension Plan Net Investment Income (Loss)	21,549,324	11,921,508	13,413,616	(7,203,572)	15,709,526	8,848,756	13,701,406	(2,782,682)	10,035,753	4,939,925
Benefit Payments	(8,032,752)	(7,797,724)	(7,561,973)	(7,282,386)	(7,027,915)	(6,757,505)	(6,466,593)	(6,101,659)	(5,780,647)	(5,506,699)
Refunds	(72,891)	(49,450)	(58,393)	(57,233)	(31,778)	(53,161)	(40,182)	(44,163)	(33,242)	(35,162)
Pension Plan Administrative Expense	(141,340)	(137,590)	(116,979)	(107,648)	(95,155)	(86,519)	(89,451)	(91,195)	(88,835)	(80,904)
Other	(9,167)	(8,540)	(7,654)	(6,300)	(3,410)	(3,290)	(3,455)	(3,201)	(3,453)	(3,453)
Net Change in Plan Fiduciary Net Position	18,884,480	8,590,210	19,070,138	(10,232,243)	13,794,850	7,978,451	10,657,804	(5,628,435)	7,846,162	2,972,000
Plan Fiduciary Net Position - Beginning	126,114,924	117,524,714	98,454,576	108,686,819	94,891,969	86,913,518	76,255,713	81,884,148	74,037,986	71,065,986
Plan Fiduciary Net Position - Ending (b)	144,999,404	126,114,924	117,524,714	98,454,576	108,686,819	94,891,969	86,913,518	76,255,713	81,884,148	74,037,986
Net Pension Liability (Asset) - Ending (a) - (b)	(\$15,025,257)	\$1,702,656	\$7,538,233	\$24,555,993	\$12,584,490	\$22,944,917	\$27,985,420	\$35,590,605	\$28,605,299	\$31,745,774
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>										
	111.56%	98.67%	93.97%	80.04%	89.62%	80.53%	75.64%	68.18%	74.11%	69.99%
<b>Covered Payroll</b>	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1	N/A See Note 1

Note 1: This plan is for volunteers and payroll is not applicable.

# Required Supplementary Information - Changes In Net Pension Liability

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

### Paid Fire A Pension Plan

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$-	\$-	\$-	\$-	\$54,935	\$65,959	\$40,886	\$61,278	\$122,812	\$147,314
Interest on the Total Pension Liability	8,941,107	9,375,306	9,795,952	10,971,932	11,422,459	8,068,467	10,996,219	12,801,237	12,582,433	12,906,407
Benefit Changes	-	-	-	-	(52,317,927)	-	-	-	-	-
Difference between Expected and Actual Experience	(923,619)	(646,348)	(7,360,353)	(2,079,617)	(271,077)	(378,431)	(3,107,578)	(1,673,790)	1,188,594	(1,825,288)
Assumption Changes	-	-	(5,217,964)	-	(185,384,651)	63,922,039	42,477,504	(11,600,861)	41,599,453	(5,166,271)
Benefit Payments	(14,543,822)	(15,120,635)	(15,543,538)	(15,826,693)	(16,160,140)	(16,341,689)	(16,093,422)	(15,788,064)	(15,410,878)	(15,075,912)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(6,526,334)	(6,391,677)	(18,325,903)	(6,934,378)	(242,656,401)	55,336,345	34,313,609	(16,200,200)	40,082,414	(9,013,750)
Total Pension Liability - Beginning	139,562,810	145,954,487	164,280,390	171,214,768	413,871,169	358,534,824	324,221,215	340,421,415	300,339,001	309,352,751
Total Pension Liability - Ending (a)	\$133,036,476	\$139,562,810	\$145,954,487	\$164,280,390	\$171,214,768	\$413,871,169	\$358,534,824	\$324,221,215	\$340,421,415	\$300,339,001
<b>Plan Fiduciary Net Position</b>										
Employer and Other 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)	(370,823)	8,557,543	16,923,518	(3,580,279)	15,351,989	8,160,117
Benefit Payments	(14,543,822)	(15,120,635)	(15,543,538)	(15,826,693)	(16,160,140)	(16,341,689)	(16,093,422)	(15,788,064)	(15,410,878)	(15,075,912)
Refunds	-	-	-	-	-	-	-	-	-	-
Pension Plan Administrative Expense	(23,959)	(35,426)	(46,626)	(56,600)	(105,199)	(88,626)	(87,238)	(98,669)	(108,773)	(110,274)
Other	(2,838)	(3,170)	(4,133)	(4,257)	(3,237)	(3,708)	(4,405)	(4,562)	(6,020)	(6,019)
Net Change in Plan Fiduciary Net Position	10,574,649	538,618	3,134,872	53,858,254	(16,639,399)	(7,876,480)	738,453	(19,471,574)	(173,682)	(7,032,088)
Plan Fiduciary Net Position - Beginning	130,975,296	130,436,678	127,301,806	73,443,552	90,082,951	97,959,431	97,220,978	116,692,552	116,866,234	123,898,322
Plan Fiduciary Net Position - Ending (b)	141,549,945	130,975,296	130,436,678	127,301,806	73,443,552	90,082,951	97,959,431	97,220,978	116,692,552	116,866,234
Net Pension Liability (Asset) - Ending (a) - (b)	(\$8,513,469)	\$8,587,514	\$15,517,809	\$36,978,584	\$97,771,216	\$323,788,218	\$260,575,393	\$227,000,237	\$223,728,863	\$183,472,767
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>										
	106.40%	93.85%	89.37%	77.49%	42.90%	21.77%	27.32%	29.99%	34.28%	38.91%
<b>Covered Payroll</b>	\$-	\$-	\$-	\$-	\$65,621	\$65,621	\$65,621	\$134,155	\$195,221	\$195,221
<b>Projected Valuation Payroll</b>	\$-	\$-	\$-	\$-	\$65,621	\$65,621	\$65,621	\$134,155	\$195,221	\$195,221
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	N/A	N/A	N/A	N/A	148,993.79%	493,421.65%	397,091.47%	169,207.64%	114,602.87%	93,982.30%

# Required Supplementary Information - Changes In Net Pension Liability

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

Paid Fire B Pension Plan										
Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$10,017,418	\$9,100,533	\$8,015,475	\$7,471,374	\$7,168,972	\$6,738,176	\$6,563,232	\$6,259,734	\$8,912,364	\$7,422,919
Interest on the Total Pension Liability	17,121,952	15,922,622	14,839,390	13,752,235	12,955,679	12,013,695	11,411,054	10,593,553	9,917,806	9,744,190
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	1,932,632	1,174,468	2,490,564	(1,228,034)	(310,679)	(3,243,112)	419,684	(6,466,191)	(2,190,045)	(93,703)
Assumption Changes	-	-	-	-	6,964,448	-	-	(29,804,719)	16,738,920	(1,498,059)
Benefit Payments	(10,355,400)	(8,914,889)	(8,157,492)	(7,559,981)	(6,902,972)	(6,383,271)	(5,921,008)	(5,474,014)	(5,054,595)	(4,343,944)
Refunds	(230,231)	(64,859)	(140,102)	(140,596)	(70,926)	(85,314)	(35,091)	(64,091)	(120,137)	(71,599)
Net Change in Total Pension Liability	18,486,371	17,217,875	17,047,835	12,294,998	19,804,522	9,040,174	12,437,871	(24,955,728)	28,204,313	11,159,804
Total Pension Liability - Beginning	250,140,212	232,922,337	215,874,502	203,579,504	183,774,982	174,734,808	162,296,937	187,252,665	159,048,352	147,888,548
Total Pension Liability - Ending (a)	\$268,626,583	\$250,140,212	\$232,922,337	\$215,874,502	\$203,579,504	\$183,774,982	\$174,734,808	\$162,296,937	\$187,252,665	\$159,048,352
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$7,099,051	\$6,512,044	\$5,893,864	\$5,171,246	\$4,508,405	\$4,034,135	\$3,516,198	\$3,356,547	\$3,230,196	\$3,370,961
Employee Contributions	4,989,130	4,576,138	4,149,048	3,799,401	3,261,693	3,053,576	2,787,467	2,821,872	2,773,651	2,858,418
Pension Plan Net Investment Income (Loss)	45,068,791	24,164,038	27,425,248	(14,871,186)	31,992,426	18,023,704	26,111,099	(5,197,809)	17,838,337	8,477,077
Benefit Payments	(10,355,400)	(8,914,889)	(8,157,492)	(7,559,981)	(6,902,972)	(6,383,271)	(5,921,008)	(5,474,014)	(5,054,595)	(4,343,944)
Refunds	(230,231)	(64,859)	(140,102)	(140,596)	(70,926)	(85,314)	(35,091)	(64,091)	(120,137)	(71,599)
Pension Plan Administrative Expense	(255,370)	(233,411)	(214,075)	(191,754)	(176,943)	(158,826)	(138,634)	(140,922)	(130,931)	(112,132)
Other	(18,589)	(16,993)	(15,930)	(12,678)	(6,688)	(6,345)	(6,402)	(5,708)	(5,700)	(5,700)
Net Change in Plan Fiduciary Net Position	46,297,382	26,022,068	28,940,561	(13,805,548)	32,604,995	18,477,659	26,313,629	(4,704,125)	18,530,821	10,173,081
Plan Fiduciary Net Position - Beginning	259,867,087	233,845,019	204,904,458	218,710,006	186,105,011	167,627,352	141,313,723	146,017,848	127,487,027	117,313,946
Plan Fiduciary Net Position - Ending (b)	306,164,469	259,867,087	233,845,019	204,904,458	218,710,006	186,105,011	167,627,352	141,313,723	146,017,848	127,487,027
Net Pension Liability (Asset) - Ending (a) - (b)	(\$37,537,886)	(\$9,726,875)	(\$922,682)	\$10,970,044	(\$15,130,502)	(\$2,330,029)	\$7,107,456	\$20,983,214	\$41,234,817	\$31,561,325
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	113.97%	103.89%	100.40%	94.92%	107.43%	101.27%	95.93%	87.07%	77.98%	80.16%
<b>Covered Payroll</b>	\$41,618,295	\$37,651,792	\$33,464,571	\$31,251,620	\$29,973,443	\$28,557,976	\$28,028,382	\$26,811,084	\$28,209,686	\$26,390,481
<b>Projected Valuation Payroll</b>	\$42,658,752	\$38,593,087	\$34,301,185	\$32,032,911	\$30,722,779	\$29,271,925	\$28,729,092	\$28,168,395	\$29,408,598	\$27,512,076
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	(90.20%)	(25.83%)	(2.76%)	35.10%	(50.48%)	(8.16%)	25.36%	78.26%	146.17%	119.59%

# Required Supplementary Information - Changes In Net Pension Liability

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

<b>Judicial Pension Plan</b>										
Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$2,421,623	\$2,233,117	\$2,360,406	\$2,110,197	\$2,006,844	\$1,713,172	\$1,529,896	\$1,509,964	\$1,470,668	\$1,263,270
Interest on the Total Pension Liability	3,191,463	3,001,892	2,780,674	2,717,927	2,592,567	2,393,270	2,168,200	2,037,989	1,880,909	1,793,779
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	509,025	(65,026)	(473,026)	(658,488)	(147,370)	1,225,009	(112,158)	183,937	(620,955)	(229,282)
Assumption Changes	-	-	(2,009,535)	1,899,013	1,743,269	-	-	-	2,258,668	-
Benefit Payments	(3,197,202)	(2,905,439)	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	2,924,909	2,264,544	81,471	3,708,949	4,251,724	3,453,367	1,865,521	2,276,937	3,822,867	1,846,446
Total Pension Liability - Beginning	46,805,667	44,541,123	44,459,652	40,750,703	36,498,979	33,045,612	31,180,091	28,903,154	25,080,287	23,233,841
Total Pension Liability - Ending (a)	\$49,730,576	\$46,805,667	\$44,541,123	\$44,459,652	\$40,750,703	\$36,498,979	\$33,045,612	\$31,180,091	\$28,903,154	\$25,080,287
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$1,362,776	\$1,316,586	\$1,258,235	\$1,191,503	\$1,171,758	\$1,135,182	\$1,060,477	\$960,478	\$949,300	\$925,971
Employee Contributions	1,077,596	941,018	799,521	757,596	745,064	721,821	1,028,339	610,818	603,602	588,791
Pension Plan Net Investment Income (Loss)	8,573,411	4,672,014	5,391,478	(2,970,950)	6,389,711	3,612,443	5,224,148	(1,038,644)	3,549,526	1,679,033
Benefit Payments	(3,197,202)	(2,905,439)	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)
Refunds	-	-	-	-	-	-	-	-	-	-
Pension Plan Administrative Expense	(46,185)	(44,103)	(41,723)	(37,872)	(35,804)	(32,231)	(27,764)	(28,405)	(25,315)	(22,090)
Other	(3,552)	(3,285)	(3,138)	(2,539)	(1,347)	(1,284)	(1,284)	(1,146)	(2,313)	(1,128)
Net Change in Plan Fiduciary Net Position	7,766,844	3,976,791	4,827,325	(3,421,962)	6,325,796	3,557,847	5,563,499	(951,852)	3,908,377	2,189,256
Plan Fiduciary Net Position - Beginning	49,177,368	45,200,577	40,373,252	43,795,214	37,469,418	33,911,571	28,348,072	29,299,924	25,391,547	23,202,291
Plan Fiduciary Net Position - Ending (b)	56,944,212	49,177,368	45,200,577	40,373,252	43,795,214	37,469,418	33,911,571	28,348,072	29,299,924	25,391,547
Net Pension Liability (Asset) - Ending (a) - (b)	(\$7,213,636)	(\$2,371,701)	(\$659,454)	\$4,086,400	(\$3,044,511)	(\$970,439)	(\$865,959)	\$2,832,019	(\$396,770)	(\$311,260)
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	114.51%	105.07%	101.48%	90.81%	107.47%	102.66%	102.62%	90.92%	101.37%	101.24%
<b>Covered Payroll</b>	\$9,304,119	\$8,664,447	\$8,433,335	\$8,194,423	\$7,886,295	\$7,410,536	\$6,602,303	\$6,558,029	\$6,386,001	\$6,384,628
<b>Projected Valuation Payroll</b>	\$9,653,024	\$8,989,364	\$8,749,585	\$8,501,713	\$8,182,031	\$7,706,958	\$6,866,395	\$6,820,351	\$6,641,441	\$6,624,052
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	(77.53%)	(27.37%)	(7.82%)	49.87%	(38.61%)	(13.10%)	(13.12%)	43.18%	(6.21%)	(4.88%)

# Required Supplementary Information - Changes In Net Pension Liability

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

Law Enforcement Pension Plan										
Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$33,471,741	\$30,105,152	\$37,291,875	\$39,080,968	\$40,282,611	\$23,499,547	\$22,866,557	\$26,657,347	\$23,241,982	\$23,339,214
Interest on the Total Pension Liability	75,651,020	71,234,624	63,775,491	59,391,957	57,437,879	55,065,772	51,970,908	47,238,165	47,200,725	45,945,359
Benefit Changes	-	-	459,677	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	14,982,510	26,653,223	12,456,775	(14,432,899)	7,679,619	7,869,329	19,861,777	(7,328,715)	(6,691,047)	(3,501,453)
Assumption Changes	-	-	(179,852,545)	(57,529,503)	271,664,329	-	(111,460,988)	94,255,216	51,421,521	-
Benefit Payments	(51,313,488)	(48,785,344)	(46,131,432)	(42,739,295)	(40,189,329)	(37,604,942)	(34,850,971)	(32,013,552)	(29,621,411)	(27,873,802)
Refunds	(3,341,545)	(2,673,964)	(3,455,442)	(3,790,198)	(3,117,493)	(2,781,885)	(2,425,983)	(3,970,912)	(4,041,082)	(3,491,089)
Net Change in Total Pension Liability	69,450,238	76,533,691	(115,455,601)	(20,018,970)	333,757,616	46,047,821	(54,038,700)	124,837,549	81,510,688	34,418,229
Total Pension Liability - Beginning	1,107,949,953	1,031,416,262	1,146,871,863	1,166,890,833	833,133,217	787,085,396	841,124,096	716,286,547	634,775,859	600,357,630
Total Pension Liability - Ending (a)	\$1,177,400,191	\$1,107,949,953	\$1,031,416,262	\$1,146,871,863	\$1,166,890,833	\$833,133,217	\$787,085,396	\$841,124,096	\$716,286,547	\$634,775,859
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$21,229,306	\$18,194,664	\$16,113,114	\$14,990,494	\$14,567,813	\$14,893,512	\$14,270,844	\$13,781,011	\$13,614,406	\$13,730,305
Employee Contributions	21,886,431	18,511,785	16,510,832	16,904,076	15,246,586	15,860,478	14,671,686	13,846,377	13,691,494	14,442,190
Pension Plan Net Investment Income (Loss)	171,037,348	93,031,076	108,015,423	(60,635,903)	131,614,933	74,478,955	110,793,173	(22,169,139)	77,946,645	37,782,650
Benefit Payments	(51,313,488)	(48,785,344)	(46,131,432)	(42,739,295)	(40,189,329)	(37,604,942)	(34,850,971)	(32,013,552)	(29,621,411)	(27,873,802)
Refunds	(3,341,545)	(2,673,964)	(3,455,442)	(3,790,198)	(3,117,493)	(2,781,885)	(2,425,983)	(3,970,912)	(4,041,082)	(3,491,089)
Pension Plan Administrative Expense	(931,244)	(910,508)	(874,794)	(813,046)	(753,782)	(695,251)	(596,769)	(639,428)	(580,221)	(518,486)
Other	(70,377)	(65,136)	(62,677)	(51,149)	(27,492)	(26,530)	(27,143)	(24,638)	(51,644)	(25,522)
Net Change in Plan Fiduciary Net Position	158,496,431	77,302,573	90,115,024	(76,135,021)	117,341,236	64,124,337	101,834,837	(31,190,281)	70,958,187	34,046,246
Plan Fiduciary Net Position - Beginning	973,634,824	896,332,251	806,217,227	882,352,248	765,011,012	700,886,675	599,051,838	630,242,119	559,283,932	525,237,686
Plan Fiduciary Net Position - Ending (b)	1,132,131,255	973,634,824	896,332,251	806,217,227	882,352,248	765,011,012	700,886,675	599,051,838	630,242,119	559,283,932
Net Pension Liability - Ending (a) - (b)	\$45,268,936	\$134,315,129	\$135,084,011	\$340,654,636	\$284,538,585	\$68,122,205	\$86,198,721	\$242,072,258	\$86,044,428	\$75,491,927
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>										
	96.16%	87.88%	86.90%	70.30%	75.62%	91.82%	89.05%	71.22%	87.99%	88.11%
<b>Covered Payroll</b>	\$197,231,356	\$179,253,064	\$167,262,278	\$161,405,371	\$166,131,243	\$160,739,444	\$155,851,473	\$151,898,695	\$153,547,078	\$154,779,198
<b>Projected Valuation Payroll</b>	\$202,162,140	\$183,734,391	\$171,443,834	\$165,440,506	\$170,284,524	\$164,757,930	\$159,747,760	\$155,696,162	\$160,072,828	\$161,357,314
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	22.95%	74.93%	80.76%	211.06%	171.27%	42.38%	55.31%	159.36%	56.04%	48.77%

# Required Supplementary Information - Changes In Net Pension Liability

## 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	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$440,819	\$366,401	\$350,484	\$341,554	\$344,841	\$312,751	\$317,202	\$294,146	\$272,169	\$337,474
Interest on the Total Pension Liability	894,587	832,986	799,646	772,538	711,065	667,446	624,153	599,634	563,514	554,448
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	463,762	151,968	147,399	698,485	193,673	186,135	1,751	161,615	272,060	65,370
Assumption Changes	-	-	-	-	391,181	-	-	-	311,427	-
Benefit Payments	(725,201)	(735,039)	(683,132)	(681,226)	(644,223)	(500,565)	(442,888)	(385,232)	(351,120)	(290,609)
Refunds	(83,330)	(44,599)	(175,196)	(194,630)	(178,314)	-	(69,971)	(213,647)	(39,723)	(411,989)
Net Change in Total Pension Liability	990,637	571,717	439,201	936,721	818,223	665,767	430,247	456,516	1,028,327	254,694
Total Pension Liability - Beginning	12,872,767	12,301,050	11,861,849	10,925,128	10,106,905	9,441,138	9,010,891	8,554,376	7,526,049	7,271,355
Total Pension Liability - Ending (a)	\$13,863,404	\$12,872,767	\$12,301,050	\$11,861,849	\$10,925,128	\$10,106,905	\$9,441,138	\$9,010,891	\$8,554,376	\$7,526,049
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$221,072	\$192,429	\$170,055	\$168,339	\$155,959	\$141,013	\$158,176	\$159,583	\$156,263	\$136,768
Employee Contributions	516,702	449,973	397,612	393,638	364,707	329,758	369,907	445,101	367,485	376,685
Pension Plan Net Investment Income (Loss)	1,975,460	1,083,065	1,250,551	(708,418)	1,567,665	897,557	1,300,461	(253,859)	902,109	431,043
Benefit Payments	(725,201)	(735,039)	(683,132)	(681,226)	(644,223)	(500,565)	(442,888)	(385,232)	(351,120)	(290,609)
Refunds	(83,330)	(44,599)	(175,196)	(194,630)	(178,314)	-	(69,971)	(213,647)	(39,723)	(411,989)
Pension Plan Administrative Expense	(14,559)	(18,353)	(9,887)	(10,439)	(12,936)	(8,048)	(6,972)	(7,141)	(6,431)	(5,731)
Other	(828)	(766)	(746)	(616)	(337)	(322)	(327)	(292)	(602)	(301)
Net Change in Plan Fiduciary Net Position	1,889,316	926,710	949,257	(1,033,352)	1,252,521	859,393	1,308,386	(255,487)	1,027,981	235,866
Plan Fiduciary Net Position - Beginning	11,469,825	10,543,115	9,593,858	10,627,210	9,374,689	8,515,296	7,206,910	7,462,397	6,434,416	6,198,550
Plan Fiduciary Net Position - Ending (b)	13,359,141	11,469,825	10,543,115	9,593,858	10,627,210	9,374,689	8,515,296	7,206,910	7,462,397	6,434,416
Net Pension Liability - Ending (a) - (b)	\$504,263	\$1,402,942	\$1,757,935	\$2,267,991	\$297,918	\$732,216	\$925,842	\$1,803,981	\$1,091,979	\$1,091,633
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>										
	96.36%	89.10%	85.71%	80.88%	97.27%	92.76%	90.19%	79.98%	87.23%	85.50%
<b>Covered Payroll</b>	\$2,745,547	\$2,385,671	\$2,240,946	\$2,145,431	\$2,157,801	\$2,316,140	\$2,341,404	\$2,154,544	\$1,975,631	\$2,151,997
<b>Projected Valuation Payroll</b>	\$2,814,185	\$2,445,313	\$2,296,970	\$2,199,066	\$2,211,746	\$2,374,043	\$2,399,940	\$2,208,407	\$2,059,595	\$2,243,456
<b>Net Pension Liability as a Percentage of Covered Payroll</b>										
	18.37%	58.81%	78.45%	105.71%	13.81%	31.61%	39.54%	83.73%	55.27%	50.73%

# Required Supplementary Information - Investment Returns

## Required Supplementary Information – Investment Returns

Wyoming Retirement System’s success in achieving the 6.80% assumed investment return objective is evaluated on an ongoing basis over reasonably long periods of time, generally five to seven years. The reason for the long-term focus on the return objective is to prevent the temptation towards overreaction to short-term market events that have little to no bearing on long-term asset/liability management. The Board is responsible for managing its need to evaluate investment policy implementation decisions over shorter periods while maintaining longer-term focus on managing and measuring the portfolio’s overall performance relative to the long-term return objective.

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%
Private Real Assets	12.50%	5.97%	7.46%
Marketable Alternatives	17.00%	4.21%	5.05%
Total	100.00%	4.95%	6.11%

	Schedule of Investment Returns for Last 10 Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expenses	17.81%	10.54%	13.84%	(6.99%)	17.19%	11.03%	18.72%	(3.52%)	14.20%	7.53%

## Changes in Actuarial Assumptions and Methods

The assumptions used in the actuarial valuation were adopted at the November 17, 2021 and the February 17, 2022 meetings and were first utilized with the actuarial valuation report for the year beginning January 1, 2021. In general, the assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as a lower long-term investment return. The expected rate of return on assets for all plans decreased from 7.00% to 6.80%. The expected rate of return on assets for Paid Fire A Pension Plan was lowered to 1.00% on January 1, 2020 and returned to 6.80% on April 1, 2022 as the 2022 legislative session provided a long-term funding solution for the plan. There have been no actuarial assumption changes or methods since the prior valuation for all plans.

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# Required Supplementary Information - Schedule of Contributions

## SCHEDULE OF CONTRIBUTIONS MULTIYEAR

### LAST 10 FISCAL YEARS

FY Ending December 31,

	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
<b>Public Employee Pension Plan</b>					
2016	\$174,211,753	\$151,488,715	\$22,723,038	\$1,782,905,215	8.50%
2017	167,125,230	148,746,669	18,378,561	1,776,377,586	8.37%
2018	191,677,662	147,632,510	44,045,152	1,741,354,609	8.48%
2019	207,518,684	157,385,096	50,133,588	1,738,212,750	9.05%
2020	219,815,919	165,984,825	53,831,094	1,780,467,331	9.32%
2021	212,378,768	170,676,891	41,701,877	1,819,927,957	9.38%
2022	210,236,215	178,277,910	31,958,305	1,805,532,589	9.87%
2023	218,711,295	191,126,021	27,585,274	1,878,317,543	10.18%
2024	218,078,391	201,447,429	16,630,962	2,026,280,051	9.94%
2025	222,906,172	207,714,563	15,191,609	2,115,461,441	9.82%
<b>State Patrol, Game &amp; Fish Warden and Criminal Investigator Pension Plan</b>					
2016	\$4,097,473	\$3,574,065	\$523,408	\$23,636,482	15.12%
2017	4,041,445	3,552,582	488,863	23,641,495	15.03%
2018	3,607,303	3,529,976	77,327	23,063,176	15.31%
2019	3,997,559	3,639,164	358,395	23,118,850	15.74%
2020	4,345,242	3,664,996	680,246	24,074,484	15.22%
2021	4,026,853	3,590,133	436,720	24,201,407	14.83%
2022	4,191,149	3,615,480	575,669	23,495,253	15.39%
2023	4,496,075	3,958,008	538,067	22,796,672	17.36%
2024	4,391,681	4,299,616	92,065	25,623,936	16.78%
2025	3,894,498	4,414,963	(520,465)	29,022,683	15.21%
<b>Volunteer Firefighter, Emergency Medical Technician and Search &amp; Rescue Pension Plan</b>					
2016	\$3,128,272	\$3,198,930	(\$70,658)	N/A	N/A
2017	2,923,585	3,290,994	(367,409)	N/A	N/A
2018	3,275,465	2,959,943	315,522	N/A	N/A
2019	3,543,372	3,118,824	424,548	N/A	N/A
2020	3,669,138	5,509,382	(1,840,244)	N/A	N/A
2021	3,318,686	4,670,469	(1,351,783)	N/A	N/A
2022	3,130,017	3,866,570	(736,553)	N/A	N/A
2023	3,034,771	12,808,014	(9,773,243)	N/A	N/A
2024	2,020,159	4,079,694	(2,059,535)	N/A	N/A
2025	1,701,009	5,018,787	(3,317,778)	N/A	N/A
<b>Paid Fire A Pension Plan</b>					
2016	\$10,663,740	\$-	\$10,663,740	\$195,221	0.00%
2017	11,734,389	-	11,734,389	195,221	0.00%
2018	15,597,369	-	15,597,369	134,155	0.00%
2019	16,974,397	-	16,974,397	65,621	0.00%
2020	18,379,604	-	18,379,604	65,621	0.00%
2021	41,595,929	-	41,595,929	65,621	0.00%
2022	13,498,555	76,679,037	(63,180,482)	-	N/A
2023	2,212,001	2,537,559	(325,558)	-	N/A
2024	1,811,966	2,716,389	(904,423)	-	N/A
2025	1,445,110	3,344,472	(1,899,362)	-	N/A

\*Includes other funding sources but excludes member redeposits and member service purchase contributions. In addition, the actual contribution equals the contractually required contribution.

\*\* Covered Payroll is the amount in force as of the valuation date and likely differs from the actual payroll paid during the year.

# Required Supplementary Information - Schedule of Contributions

## SCHEDULE OF CONTRIBUTIONS MULTIYEAR (continued)

### LAST 10 FISCAL YEARS

FY Ending December 31,

	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
<b>Paid Fire B Pension Plan</b>					
2016	\$3,420,716	\$3,370,961	\$49,755	\$26,390,481	12.77%
2017	3,496,053	3,230,196	265,857	28,209,686	11.45%
2018	4,221,146	3,356,547	864,599	26,811,084	12.52%
2019	4,760,014	3,516,198	1,243,816	28,028,382	12.55%
2020	4,694,424	4,034,134	660,290	28,557,976	14.13%
2021	4,547,521	4,508,405	39,116	29,973,443	15.04%
2022	4,535,192	5,171,246	(636,054)	31,251,620	16.55%
2023	4,834,727	5,893,864	(1,059,137)	33,464,571	17.61%
2024	5,120,134	6,512,044	(1,391,910)	37,651,792	17.30%
2025	5,365,259	7,099,051	(1,733,792)	41,618,295	17.06%
<b>Judicial Pension Plan</b>					
2016	\$579,926	\$925,971	(\$346,045)	\$6,384,628	14.50%
2017	543,468	949,263	(405,795)	6,386,001	14.86%
2018	909,557	960,478	(50,921)	6,558,029	14.65%
2019	986,724	1,060,477	(73,753)	6,602,303	16.06%
2020	1,176,110	1,135,182	40,928	7,410,536	15.32%
2021	1,197,434	1,171,758	25,676	7,886,295	14.86%
2022	1,440,301	1,191,503	248,798	8,194,423	14.54%
2023	1,465,658	1,258,235	207,423	8,433,335	14.92%
2024	1,338,943	1,316,586	22,357	8,664,447	15.20%
2025	1,339,259	1,362,776	(23,517)	9,304,119	14.65%
<b>Law Enforcement Pension Plan</b>					
2016	\$12,063,684	\$13,730,305	(\$1,666,621)	\$154,779,198	8.87%
2017	11,623,441	13,614,406	(1,990,965)	153,547,078	8.87%
2018	14,493,422	13,781,011	712,411	151,898,695	9.07%
2019	16,754,321	14,270,844	2,483,477	155,851,473	9.16%
2020	18,231,644	14,893,512	3,338,132	160,739,444	9.27%
2021	18,309,732	14,567,813	3,741,919	166,131,243	8.77%
2022	23,603,760	14,990,494	8,613,266	161,405,371	9.29%
2023	25,384,165	16,113,114	9,271,051	167,262,278	9.63%
2024	26,972,209	18,194,664	8,777,545	179,253,064	10.15%
2025	27,777,078	21,229,306	6,547,772	197,231,356	10.76%
<b>Air Guard Firefighter Pension Plan</b>					
2016	\$7,634	\$136,768	(\$129,134)	\$2,151,997	6.36%
2017	6,011	156,263	(150,252)	1,975,631	7.91%
2018	11,590	159,583	(147,993)	2,154,544	7.41%
2019	4,344	158,176	(153,832)	2,341,404	6.76%
2020	15,348	141,013	(125,665)	2,316,140	6.09%
2021	19,558	155,959	(136,401)	2,157,801	7.23%
2022	126,605	168,339	(41,734)	2,145,431	7.85%
2023	126,727	170,055	(43,328)	2,240,946	7.59%
2024	110,268	192,429	(82,161)	2,385,671	8.07%
2025	140,215	221,072	(80,857)	2,745,547	8.05%

\* Includes other funding sources but excludes member redeposits and member service purchase contributions. In addition, the actual contribution equals the contractually required contribution.

\*\* Covered Payroll is the amount in force as of the valuation date and likely differs from the actual payroll paid during the year.

# Other Supplementary Information - Paid Fire A Net Position

## OTHER SUPPLEMENTARY INFORMATION

### PAID FIRE A PENSION PLAN

#### COMBINING SCHEDULE OF PAID FIRE A PENSION PLAN ACCOUNT NET POSITION

December 31, 2025

	Paid Fire A Pension Plan Account	Paid Fire A Legislative Reserve Plan Account	Total Paid Fire A Pension Plan
<b>Assets</b>			
Cash and Cash Equivalents:			
Cash with State Treasurer	\$741,955	\$-	\$741,955
Domestic Liquidity - Outside Banks	1,122,519	6,277,131	7,399,650
	1,864,474	6,277,131	8,141,605
Receivables:			
Insurance Premium Tax	-	1,240,000	1,240,000
Securities Sold	6,686	37,390	44,076
Accrued Interest and Dividends	32,971	175,105	208,076
Currency Contract Receivable	128,309	717,502	845,811
Other	25	-	25
	167,991	2,169,997	2,337,988
Investments, at Fair Value:			
Fixed Income	2,776,435	15,525,826	18,302,261
Equities	10,746,514	60,094,536	70,841,050
Private Real Assets	2,271,305	12,701,140	14,972,445
Marketable Alternatives	4,268,276	23,868,210	28,136,486
Security Lending Collateral	661,686	3,700,149	4,361,835
	20,724,216	115,889,861	136,614,077
Capital Assets, at Cost,			
Net of Accumulated Depreciation	69,977	-	69,977
<b>Total Assets</b>	<b>22,826,658</b>	<b>124,336,989</b>	<b>147,163,647</b>
<b>Liabilities</b>			
Payables:			
Securities Purchased	35,269	197,227	232,496
Administrative and Consulting Fees Payable	32,333	132,709	165,042
Currency Contract Payable	129,601	724,728	854,329
Securities Lending Collateral	661,686	3,700,149	4,361,835
<b>Total Liabilities</b>	<b>858,889</b>	<b>4,754,813</b>	<b>5,613,702</b>
<b>Net Position Restricted for Pensions</b>	<b>\$21,967,769</b>	<b>\$119,582,176</b>	<b>\$141,549,945</b>

# Other Supplementary Information - Paid Fire A Changes in Net Position

## OTHER SUPPLEMENTARY INFORMATION

### PAID FIRE A PENSION PLAN (continued)

#### COMBINING SCHEDULE OF CHANGES IN PAID FIRE A PENSION PLAN ACCOUNT NET POSITION

Year Ended December 31, 2025

	Paid Fire A Pension Plan Account	Paid Fire A Legislative Reserve Plan Account	Total Paid Fire A Pension Plan
<b>Additions</b>			
Other Contributions	\$246	\$3,344,226	\$3,344,472
<b>Investment Income</b>			
From Investing Activities:			
Net Appreciation in Fair Value of Investments	3,791,238	16,271,591	20,062,829
Interest and Dividends	515,274	1,962,826	2,478,100
<b>Total Investing Activity</b>	4,306,512	18,234,417	22,540,929
<b>Investing Activity Expenses</b>			
Investment Advisor or Contractor Fees	(129,641)	(620,840)	(750,481)
Net Income from Investing Activities	4,176,871	17,613,577	21,790,448
Securities Lending Activities:			
Securities Lending Gross Income	48,176	198,419	246,595
Securities Lending Expenses:			
Broker Rebates	(45,767)	(188,657)	(234,424)
Agent Fees	(361)	(1,462)	(1,823)
<b>Total Securities Lending Expenses</b>	(46,128)	(190,119)	(236,247)
Net Income from Securities Lending Activities:	2,048	8,300	10,348
<b>Total Investment Income</b>	4,178,919	17,621,877	21,800,796
<b>Total Additions</b>	4,179,165	20,966,103	25,145,268
<b>Deductions</b>			
Benefits Paid / Distributions	14,543,822	-	14,543,822
Administrative Expenses	23,959	-	23,959
Depreciation / Amortization Expense	2,838	-	2,838
<b>Total Deductions</b>	14,570,619	-	14,570,619
<b>Net Increase (Decrease) in Net Position</b>	(10,391,454)	20,966,103	10,574,649
<b>Net Position Restricted for Pensions</b>			
Beginning of Year	32,359,223	98,616,073	130,975,296
<b>End of Year</b>	<b>\$21,967,769</b>	<b>\$119,582,176</b>	<b>\$141,549,945</b>

# Other Supplementary Information - Administrative and Investment Expenses

## OTHER SUPPLEMENTARY INFORMATION

### SCHEDULE OF ADMINISTRATIVE AND INVESTMENT EXPENSES

Year Ended December 31, 2025

	Defined Benefit Plans	457(b) Plan	Total
Personnel Services:			
Staff and Board Salaries	\$5,210,402	\$310,381	\$5,520,783
Employer Paid Benefits	1,798,110	117,574	1,915,684
<b>Total Personnel Services</b>	<b>7,008,512</b>	<b>427,955</b>	<b>7,436,467</b>
Miscellaneous:			
Utilities	9,377	1,446	10,823
Postage and Shipping	23,026	2,729	25,755
Dues, Licenses, Training	339,132	8,537	347,669
Advertising	4,607	804	5,411
Employee Travel	126,574	16,018	142,592
Employee Relocation	11,110	-	11,110
Board Travel	37,212	1,899	39,111
Office Supplies	73,381	9,926	83,307
Office Maintenance	5,519	3,509	9,028
Meeting Facility Rentals	8,078	670	8,748
Equipment Rental	7,043	1,122	8,165
Bank and Court Fees	18,656	-	18,656
External Maintenance Contracts	191,529	9,851	201,380
<b>Total Miscellaneous</b>	<b>855,244</b>	<b>56,511</b>	<b>911,755</b>
Data and Communication:			
Direct Bill Services	244,491	-	244,491
Data Services	170,898	-	170,898
Telecommunications	59,151	6,736	65,887
<b>Total Communication</b>	<b>474,540</b>	<b>6,736</b>	<b>481,276</b>

# Other Supplementary Information - Administrative and Investment Expenses

## OTHER SUPPLEMENTARY INFORMATION

### SCHEDULE OF ADMINISTRATIVE AND INVESTMENT EXPENSES (continued)

Year Ended December 31, 2025

	Defined Benefit Plans	457(b) Plan	Total
Professional Services:			
Advisory Services	57,488	-	57,488
Auditing Services	95,680	8,320	104,000
Actuarial Services	253,165	-	253,165
Information Services	18,159	36	18,195
Disability Claims Services	43,755	-	43,755
Investment Consulting Services	303,750	125,454	429,204
Information Technology Project Services	1,169,147	1,752	1,170,899
Legal Services	45,906	-	45,906
Printing Services	13,357	1,748	15,105
Food Services	29,030	2,174	31,204
Other Contracted Services	6,154	375	6,529
Lease Interest Expense	41,604	-	41,604
Space Rental	-	36,615	36,615
State of Wyoming - Cost Allocation	297,357	25,857	323,214
<b>Total Professional Services</b>	<b>2,374,552</b>	<b>202,331</b>	<b>2,576,883</b>
<b>Total Administrative Expenses</b>	<b>10,712,848</b>	<b>693,533</b>	<b>11,406,381</b>
<b>Total Depreciation / Amortization Expense</b>	<b>834,633</b>	<b>-</b>	<b>834,633</b>
Investment Advisor or Contractor Fees:			
Investment Advisors	761,390	-	761,390
Overlay Program	290,340	-	290,340
Custodian Bank Services	1,164,344	-	1,164,344
Other Fees	9,278,410	-	9,278,410
Record Keeping	-	779,140	779,140
Investment Manager Fees	58,358,527	-	58,358,527
<b>Total Investment Advisor or Contractor Fees</b>	<b>69,853,011</b>	<b>779,140</b>	<b>70,632,151</b>
<b>Total Securities Lending Expenses</b>	<b>21,718,420</b>	<b>-</b>	<b>21,718,420</b>
<b>Total Administrative and Investment Expenses</b>	<b>\$103,118,912</b>	<b>\$1,472,673</b>	<b>\$104,591,585</b>

# Other Supplementary Information - Deferred Compensation Net Position

## OTHER SUPPLEMENTARY INFORMATION

### DEFINED CONTRIBUTION PLAN

#### COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET POSITION

December 31, 2025

	Administrative Account	Plan Participant Balances	Eliminations	Total
<b>Assets</b>				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$267,823	\$-	\$-	\$267,823
Domestic Liquidity - Outside Banks	1,147,394	10,380,869	-	11,528,263
	1,415,217	10,380,869	-	11,796,086
Receivables:				
Employee Contributions	-	249,167	-	249,167
Participant Fee Receivable	305,107	-	305,107	-
Rebate and Fee Income Receivable	2,335,267	-	-	2,335,267
	2,640,374	249,167	305,107	2,584,434
Investments, at Fair Value:				
Fixed Income	-	381,263,262	-	381,263,262
Equities	-	835,090,698	-	835,090,698
Alternatives	-	25,822,496	-	25,822,496
Investment Contracts	-	3,838	-	3,838
Self Directed Brokerage Investments	-	13,247,229	-	13,247,229
	-	1,255,427,523	-	1,255,427,523
<b>Total Assets</b>	<b>4,055,591</b>	<b>1,266,057,559</b>	<b>305,107</b>	<b>1,269,808,043</b>
<b>Liabilities</b>				
Participant Fee Payable	-	305,107	305,107	-
Administrative & Consulting Fees Payable	95,848	-	-	95,848
<b>Total Liabilities</b>	<b>95,848</b>	<b>305,107</b>	<b>305,107</b>	<b>95,848</b>
<b>Net Position Restricted for Pensions</b>	<b>\$3,959,743</b>	<b>\$1,265,752,452</b>	<b>\$-</b>	<b>\$1,269,712,195</b>

## Other Supplementary Information - Deferred Compensation Changes in Net Position

### OTHER SUPPLEMENTARY INFORMATION

#### DEFINED CONTRIBUTION PLAN (continued)

#### COMBINING SCHEDULE OF CHANGES IN PARTICIPANT AND ADMINISTRATIVE NET POSITION

Year Ended December 31, 2025

	Administrative Account	Plan Participant Balances	Eliminations	Total
<b>Additions</b>				
Member Contributions	\$-	\$61,794,610	\$-	\$61,794,610
Administrative Revenue	1,225,819	-	1,225,819	-
Investment Income:				
Net Appreciation in Fair Value of Investments	-	154,714,186	-	154,714,186
Interest and Dividends	339,927	4,459,500	-	4,799,427
<b>Total Additions</b>	<b>1,565,746</b>	<b>220,968,296</b>	<b>1,225,819</b>	<b>221,308,223</b>
<b>Deductions</b>				
Benefits Paid/Distributions	-	74,465,824	-	74,465,824
Administrative Expenses	693,533	-	-	693,533
Record Keeping	779,140	-	-	779,140
Participant Fees Assessed	-	1,225,819	1,225,819	-
<b>Total Deductions</b>	<b>1,472,673</b>	<b>75,691,643</b>	<b>1,225,819</b>	<b>75,938,497</b>
<b>Net Increase in Net Position</b>	<b>93,073</b>	<b>145,276,653</b>	<b>-</b>	<b>145,369,726</b>
<b>Net Position Restricted for Benefits</b>				
Beginning of Year	3,866,670	1,120,475,799	-	1,124,342,469
<b>End of Year</b>	<b>\$3,959,743</b>	<b>\$1,265,752,452</b>	<b>\$-</b>	<b>\$1,269,712,195</b>

# Independent Auditor's Report on Internal Control and Compliance



## Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees  
Wyoming Retirement System  
Cheyenne, Wyoming

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Wyoming Retirement System (WRS), a fiduciary component unit of the State of Wyoming, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise WRS's basic financial statements and have issued our report thereon dated June 18, 2026.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered WRS's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of WRS's internal control. Accordingly, we do not express an opinion on the effectiveness of WRS's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether WRS's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

# Independent Auditor's Report on Internal Control and Compliance



## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Eide Bailly LLP*

Boise, Idaho  
June 18, 2026

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**RETIREMENT SYSTEM**

A Component Unit of the  
State of Wyoming

Annual Comprehensive Financial Report 2025

# INVESTMENT SECTION



Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec

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4,901 5,598 2,876 +4,051 -6,153  
3,490 1,270 4,982 8,012 1,020

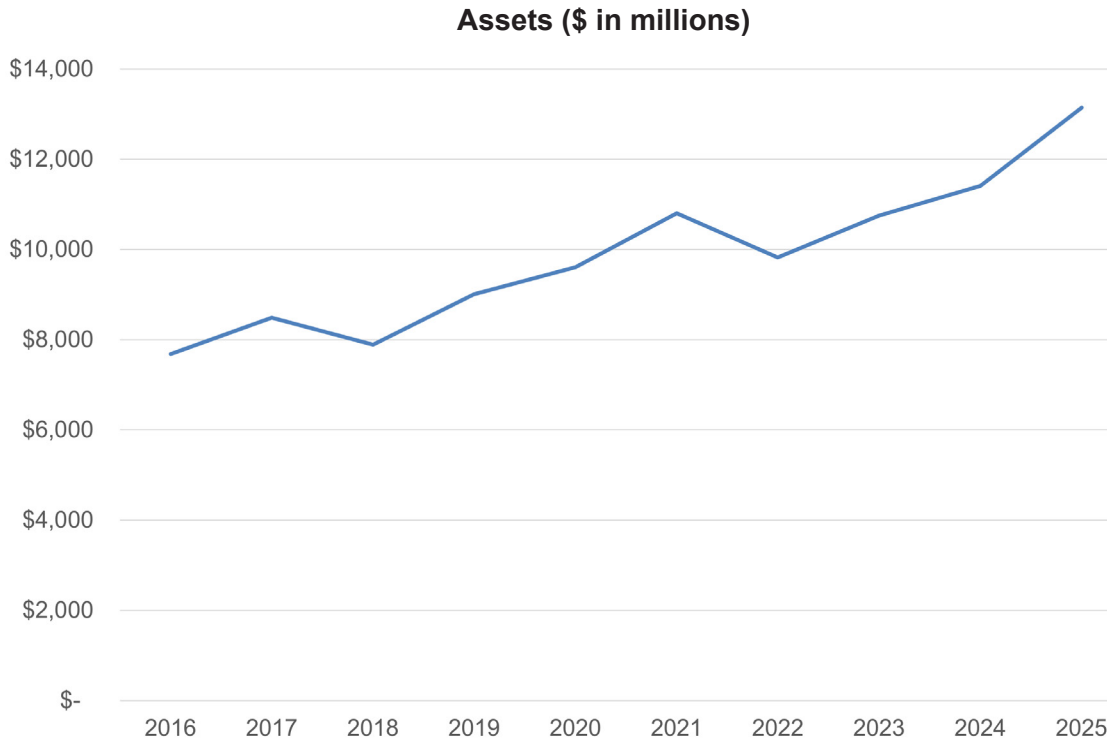
+7,852  
+3,921  
5,310  
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## Total Plan Investments

The following section was compiled by WRS staff using reports supplied by Northern Trust, Meketa Investment Group, and internally generated documents for investment activities through December 31, 2025. Investment performance is a time-weighted rate of return methodology based upon fair value.

Total plan investments as of December 31, 2025, were \$13.1 billion, up \$1.7 billion or 15.20% for the year, net of plan outflows.



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
\$6,500	\$6,700	\$4,643	\$5,707	\$6,278	\$6,088	\$6,849	\$7,537	\$6,088	\$7,395

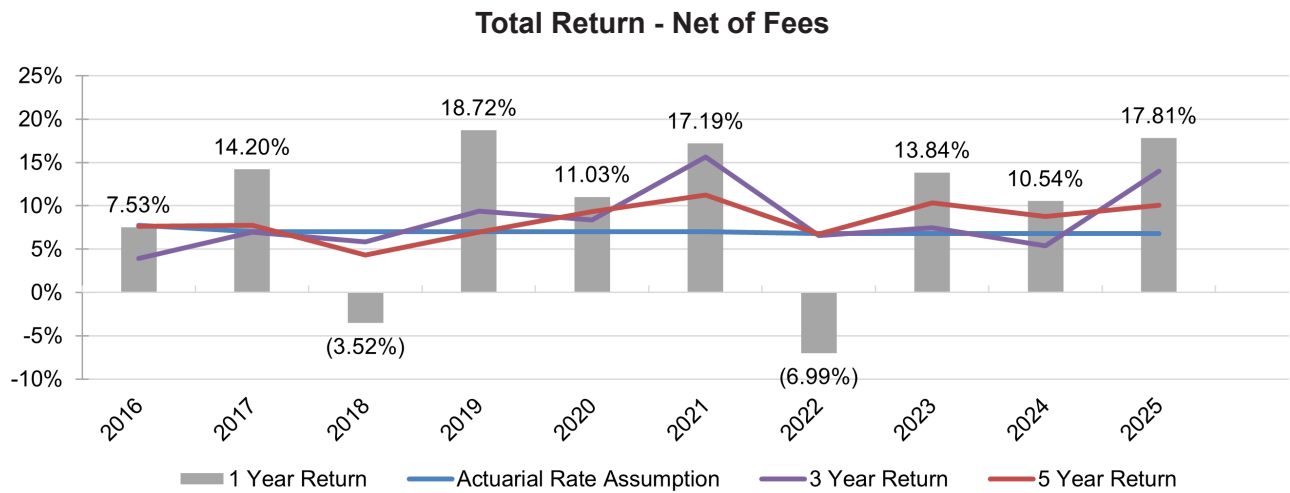
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$7,683	\$8,491	\$7,894	\$9,009	\$9,604	\$10,806	\$9,820	\$10,747	\$11,407	\$13,141

## Investment Performance

The WRS investment portfolio generated a one-year return for the year ending December 31, 2025, of 17.81%, net of fees. This compares to a return of 13.92% for the blended benchmark (described in the Management Discussion and Analysis section) and 16.71% for a 60% MSCI ACWI/40% Barclays Multiverse Index. The WRS portfolio ranked in the top 2 percentile for 2025 as measured against its peer group of pension funds greater than \$1 billion in assets under management. WRS's assumed investment rate of return has been 6.80% since January 1, 2022.

For the three-year period ending December 31, 2025, the portfolio generated a net return of 14.01%. Over that same period, the investment return of the benchmark was 12.53% and the peer group median return was 11.51%. For the five-year period ending December 31, 2025, WRS generated a return of 10.06%, compared to a benchmark return of 8.21% and a peer group median return of 7.15%.

# Total Return - Net of Fees



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Actuarial Rate</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>7.75%</b>	<b>7.75%</b>	<b>7.75%</b>
1 Year Return	12.09%	6.94%	(30.30%)	23.10%	13.43%	(1.17%)	13.73%	13.30%	4.74%	(0.44%)
3 Year Return	10.25%	8.89%	(5.82%)	(2.83%)	(0.90%)	11.33%	8.43%	8.39%	10.51%	5.72%
5 Year Return	7.80%	11.50%	0.00%	2.10%	3.10%	0.60%	1.80%	12.20%	8.60%	5.80%

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Actuarial Rate</b>	<b>7.75%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>6.80%</b>	<b>6.80%</b>	<b>6.80%</b>	<b>6.80%</b>
1 Year Return	7.53%	14.20%	(3.52%)	18.72%	11.03%	17.19%	(6.99%)	13.84%	10.54%	17.81%
3 Year Return	3.89%	6.93%	5.81%	9.36%	8.34%	15.60%	6.57%	7.46%	5.38%	14.01%
5 Year Return	7.60%	7.70%	4.30%	7.00%	9.32%	11.22%	6.75%	10.34%	8.78%	10.06%

## Strategic Asset Allocation

Asset allocation represents the selection of a course of action for the investment portfolio based on an estimate of future returns and risks associated with investment objectives.

The asset allocation of the WRS investment portfolio begins with the Strategic Asset Allocation decisions made by the System's Board of Trustees (Board). The Board analyzes, selects, and reviews the Strategic Asset Allocation every three years or more frequently, if it is deemed essential. Although establishing the Strategic Asset Allocation is a continuous process, at least once per year, the Board reviews asset class return and volatility assumptions and, if it falls on the 3-year evaluation cycle, adjusts expectations and exposures. The Strategic Asset Allocation reflects the Board's view of the asset classes that will position the portfolio to best meet the Board's long-term return objectives with an acceptable degree of risk.

The Board's Strategic Asset Allocation decisions are considered one of the primary drivers (perhaps the single most important driver) of portfolio investment performance. There is a preponderance of evidence suggesting that a portfolio's investment policy, or long-term asset allocation, is the primary determinant of return variability over time. The Strategic Asset Allocation is designed to provide the portfolio with a broadly diversified mix of assets that together create return streams and risk patterns consistent with the Board's risk tolerance and investment objectives. In determining the optimum mix of assets, the Board considers several variables, including:

- The expected rate of return for each asset class;
- The expected risk (standard deviation) of each asset class;
- The correlation between the asset classes;
- The underlying factors considered to be the primary drivers of asset class performance; and
- The investment objectives and risk constraints of the portfolio.

In addition, the Board considers WRS's ability to practically implement meaningful investment dollars in an asset class in a cost-effective manner. The Board assigns relevant benchmarks to each asset class, thereby creating an atmosphere in which the staff can implement Tactical Asset Allocation decisions regarding active and passive implementation. The custom benchmarks for the Board's Strategic Asset Allocation decisions, effective May 7, 2025, are as follows:

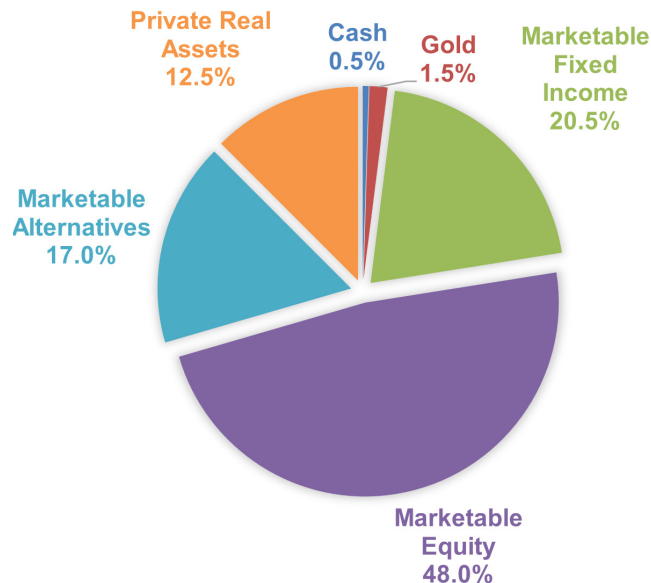
Investment Asset Class	Strategic Asset Allocation		Weights	Blended Composition
	Weight	Custom Benchmarks		
<b>Cash</b>	0.5%			ICE BofA 3 Month U.S. T-Bill
<b>Gold</b>	1.5%			iShares Gold Trust ETF (IAUM)
<b>Marketable Fixed Income</b>	16.5%	Marketable Fixed Income Blended Benchmark	39.4%	Bloomberg U.S. Government Index
			24.2%	Bloomberg U.S. Aggregate Index
			24.2%	50% Bloomberg U.S. High Yield/ 50% S&P UBS Leveraged Loan
			12.1%	Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index
<b>Private Debt</b>	4.0%	Private Debt Blended Benchmark (Qtr. Lag)		Cambridge Private Debt (Qtr. Lag)
<b>Marketable Equity</b>	35.0%	Marketable Equity Blended Benchmark		MSCI ACWI IMI (Net Dividend)
<b>Private Equity</b>	13.0%			Cambridge Associates Global All Private Equity (Qtr. Lag)
<b>Marketable Alternatives</b>	17.0%	Marketable Alternatives Blended Benchmark	50.0%	HFRI Equity Hedge Long/Short Directional Index
			50.0%	HFRI Fund of Funds Composite Index
<b>Private Real Assets</b>	12.5%	Private Real Assets Blended Benchmark		Cambridge Real Assets (Qtr. Lag)

# Asset Allocation

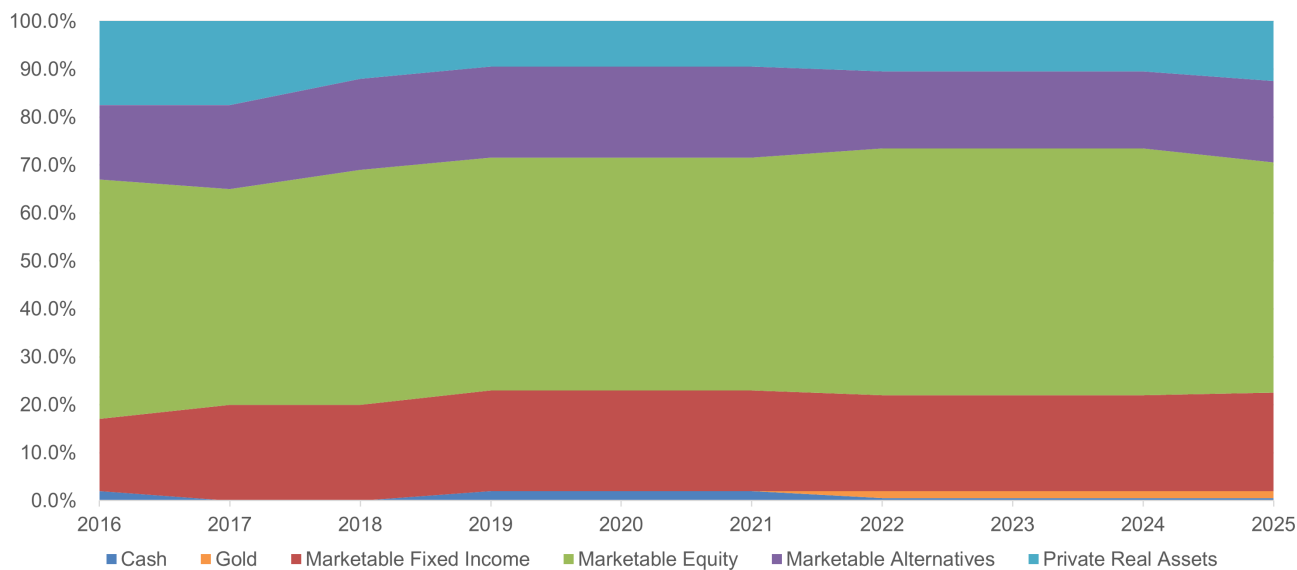
## Asset Allocation

Asset allocation is complex and dynamic, constantly adapting to the evolving marketplace. The Board's decisions significantly influence the portfolio's risk level and anticipated long-term returns. It is crucial for the Board to comprehend the rationale behind investing in specific asset classes and divesting from others. While systematic approaches to asset allocation can be beneficial, ultimately, these decisions reflect the Board's institutional beliefs. The Board recognizes that asset allocation decisions are long-term strategies, allowing WRS to hold a higher proportion of risk-bearing assets. By accepting greater risk, we expect considerably higher long-term returns compared to a focus solely on short-term capital preservation. These higher long-term returns enable WRS to decrease the necessary participant contributions for system funding. The following charts illustrate the Strategic Asset Allocation of the WRS investment portfolio as of December 31, 2025.

### Current Strategic Allocation



### Strategic Asset Allocation



Strategic Asset Class	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash	2.0%	0.0%	0.0%	2.0%	2.0%	2.0%	0.5%	0.5%	0.5%	0.5%
Gold	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	1.5%	1.5%	1.5%
Marketable Fixed Income	15.0%	20.0%	20.0%	21.0%	21.0%	21.0%	20.0%	20.0%	20.0%	20.5%
Marketable Equity	50.0%	45.0%	49.0%	48.5%	48.5%	48.5%	51.5%	51.5%	51.5%	48.0%
Marketable Alternatives	15.5%	17.5%	19.0%	19.0%	19.0%	19.0%	16.0%	16.0%	16.0%	17.0%
Private Real Assets	17.5%	17.5%	12.0%	9.5%	9.5%	9.5%	10.5%	10.5%	10.5%	12.5%

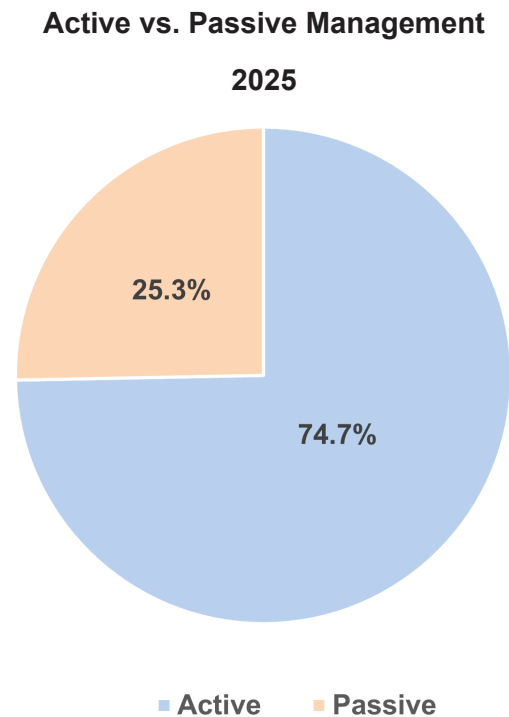
## Tactical Asset Allocation

Short-term decisions focus on efficiently implementing portfolio investments within the Board’s long-term Strategic Asset Allocation framework. Tactical Asset Allocation is essential because immediate allocation to private markets to fulfill long-term strategic goals is not feasible. Private market investments involve capital deployment over several years, making it impractical to achieve long-term exposure objectives instantly. This necessitates setting realistic short-term targets that progressively build towards long-term aims. The Board has authorized WRS staff to make tactical, short-term asset allocation decisions within Board-approved ranges, ensuring appropriate risk management. This delegation includes the authority to hire and terminate investment managers and to adjust the portfolio to capitalize on market opportunities. In accordance with the Board’s Investment Policy Statement (IPS), the Chief Investment Officer makes Tactical Allocation decisions that deviate from the long-term Strategic Allocation in consultation with the Meketa Investment Group, external investment consultants, and with the approval of the Executive Director. These decisions involve distinct steps:

**Tactical Decisions** are decisions made to alter an asset allocation of the portfolio away from the passive benchmark of the long-term Strategic Asset Allocation class adopted by the Board within pre-approved ranges. For example, if staff had a favorable view on Fixed Income, staff may decide to overweight the targeted 20.5% of assets, which would by default underweight one of the other asset classes.

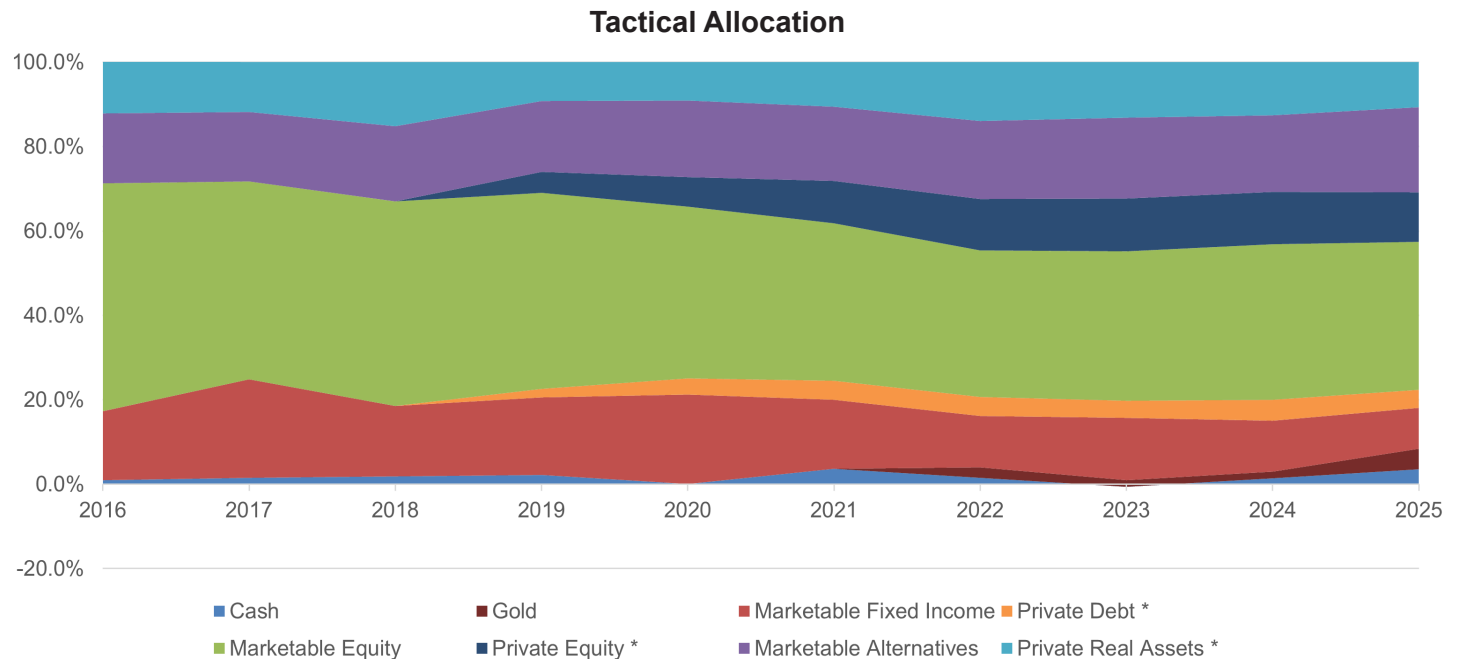
**Implementation Decisions** are decisions involving active vs. passive management and, in the case of active management, the selection of specific managers whose performance is then measured relative to appropriate benchmarks. For example, staff may elect to implement Fixed Income investments through active management instead of passive management. Staff are authorized to then select the appropriate active manager(s). WRS has traditionally relied heavily on active management. The pie chart to the right highlights WRS’s exposure to active and passive management within the portfolio as of December 31, 2025.

**Tactical Allocation Decisions** are sub-asset class allocation choices made by the Chief Investment Officer with the approval of the Executive Director to deviate from the Strategic Allocation weight. The value added by staff decisions to overweight or underweight these sub-asset classes is measured by the difference between the relative returns of the benchmarks for the Strategic Asset Allocation and the Tactical Asset Allocation. Tactical Asset Allocation returns that exceed the returns associated with the Strategic Asset Allocation reflect value added through tactical decisions. Tactical Asset Allocation returns less than the Strategic Asset Allocation returns reflect losses to the portfolio’s performance based upon tactical decisions. Tactical decisions should be measured over all periods of time, with majority weight placed on outcomes that have occurred over a full market cycle, generally five to seven years.



# Asset Allocation

Tactical Asset Allocations as of December 31, 2025, are included in the graph and table below.



Actual Asset Class Exposure	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash	0.9%	1.5%	1.8%	2.2%	0.1%	3.6%	1.5%	-0.7%	1.4%	3.5%
Gold	N/A	N/A	N/A	N/A	N/A	N/A	2.6%	1.6%	1.6%	4.8%
Marketable Fixed Income	16.4%	23.3%	16.8%	18.4%	21.1%	16.3%	12.2%	14.8%	12.0%	9.7%
Private Debt *	0.0%	0.0%	0.0%	2.0%	3.9%	4.5%	4.5%	4.1%	5.0%	4.3%
Marketable Equity	54.0%	46.9%	48.4%	46.4%	40.7%	37.3%	34.7%	35.5%	36.8%	35.0%
Private Equity *	0.0%	0.0%	0.0%	5.0%	6.9%	10.0%	12.2%	12.5%	12.4%	11.7%
Marketable Alternatives	16.6%	16.5%	17.8%	16.8%	18.1%	17.6%	18.4%	19.1%	18.2%	20.1%
Private Real Assets *	12.2%	11.8%	15.2%	9.3%	9.2%	10.5%	14.0%	13.2%	12.6%	10.7%

\* Prior to 2019, Private Debt and Private Equity were included in Private Real Assets.

## Implementation Decisions and Manager Selection

Implementation decisions, which involve selecting investment managers, are made by the Chief Investment Officer with the Executive Director's approval. The value added through these manager selection decisions is determined by the difference between the actual manager portfolio returns and the tactical weighted return for the asset class. This difference reflects the value generated by the manager selection process. Portfolio returns exceeding benchmarks indicate value added through these decisions. Conversely, underperforming Strategic Asset Allocation benchmarks suggest losses in portfolio performance due to implementation decisions. Implementation decisions should be evaluated across various timeframes, with significant emphasis on outcomes over a complete market cycle, generally five to seven years. The Board receives quarterly performance data and other relevant information to ensure effective monitoring of the portfolio's overall performance objectives.

## APPENDIX I – Strategic Asset Allocation

Adopted December 4, 2009, Revised: April 22, 2011; May 25, 2012; February 22, 2013; February 28, 2014; May 22, 2014; February 25, 2015; February 25, 2016; February 16, 2017; February 15, 2018; September 10, 2018; February 7, 2019; May 16, 2019; May 19, 2020; May 19, 2021; May 18, 2022; May 18, 2023; and May 7, 2025.

Asset Class	Target Asset Allocation Weight (%)	Target Asset Allocation Range 2 (%)	Asset Class Benchmark Index 1, 3
<b>Cash</b>	<b>0.5</b>	<b>0.0 – 3.0</b>	<b>ICE BofA 3 Month U.S. T-Bill</b>
<b>Gold</b>	<b>1.5</b>	<b>0.0 – 7.0</b>	<b>IShares Gold Trust ETF (IAUM)</b>
<b>Total Fixed Income</b>	<b>20.5</b>		<b>Blended Benchmark</b>
Marketable Fixed Income	16.5	6.5 – 26.5	Blended Benchmark
Core Plus	4.0	0.0 – 10.0	Bloomberg U.S. Aggregate Index
US Government Debt	6.5	4.0 – 13.0	Bloomberg U.S. Government Index
US TIPS	2.0	0.0 – 4.0	Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index
Opportunistic Credit	4.0	1.0 – 8.0	50% S&P UBS Leveraged Loan / 50% Bloomberg U.S. High Yield
Private Debt	4.0	2.0 – 8.0	Cambridge Private Debt (Qtr. Lag)
<b>Total Equity</b>	<b>48.0</b>		<b>Blended Benchmark</b>
Marketable Equity	35.0	25.0 – 45.0	MSCI ACWI IMI (Net Dividend)
Private Equity	13.0	8.0 – 18.0	Cambridge Associates Global All Private Equity (Qtr. Lag)
<b>Marketable Alternatives</b>	<b>17.0</b>	<b>12.0 – 22.0</b>	<b>Blended Benchmark</b>
Long/Short Equity, Opportunistic	8.5	3.5 – 13.5	HFRI Equity Hedge Long/Short Directional Index
Diversifying	8.5	3.5 – 13.5	HFRI Fund of Funds Composite Index
<b>Private Real Assets</b>	<b>12.5</b>	<b>9.5 – 17.0</b>	<b>Cambridge Real Assets (Qtr. Lag)</b>
Natural Resources			
Infrastructure			
Real Estate			

- 1 All blended benchmarks are disclosed in the consultant's quarterly performance reports to the Board.
- 2 Range based on a percentage of total assets.
- 3 Private Markets benchmarks may include best-fit, non-Cambridge Associates benchmarks for funds that do not have applicable Cambridge Associates benchmarks.

Return Objective: **6.8%** net of expenses

# Investment Policy Summary

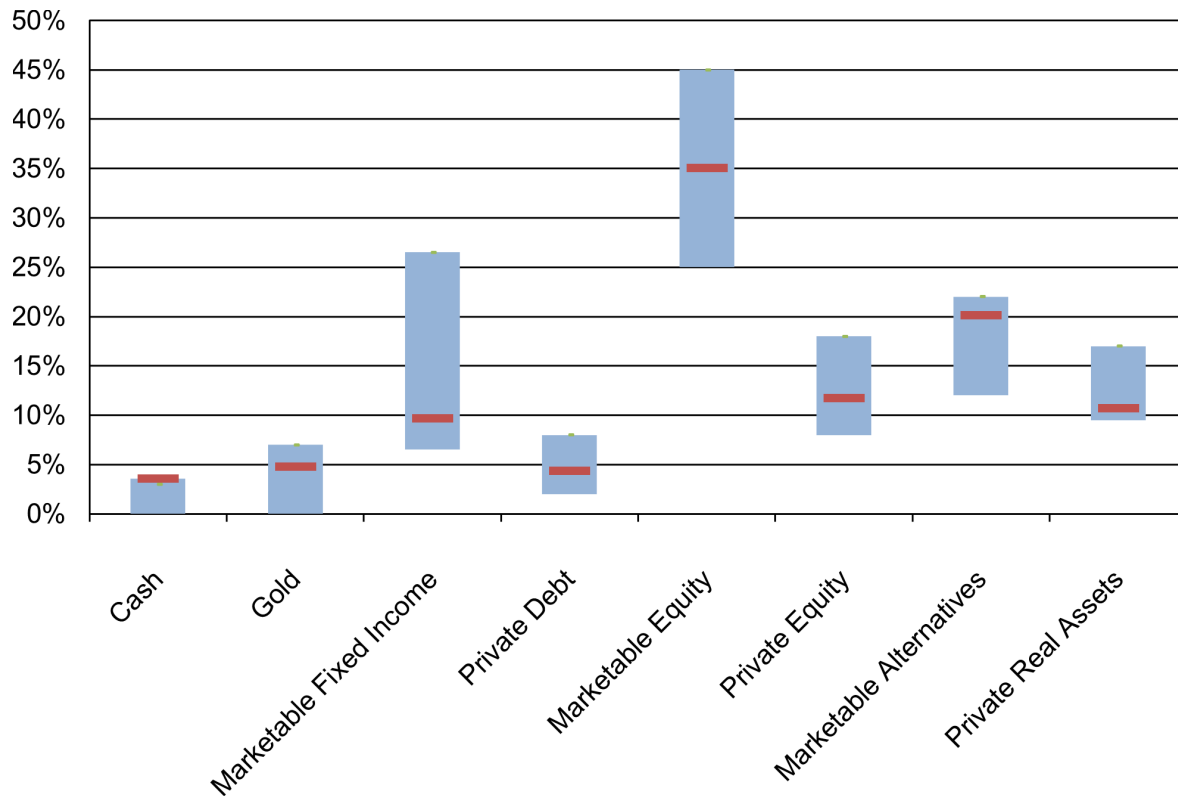
## Investment Policy Summary

The Board adopted a revised Investment Policy Statement (IPS) on February 15, 2018, that amended the policy originally approved December 4, 2009. The IPS defines the desired investment outcomes of the portfolio. The Board’s responsibilities under the IPS are as follows:

- Develop a return objective designed to:
  1. Keep contribution rates reasonably level over long periods of time, subject to and recognizing that changes made to the law, actuarial assumptions and benefit levels will impact contribution rates; and
  2. Adequately fund aggregate liabilities of the system.
- Establish a Strategic Asset Allocation to meet the return objective while minimizing the potential impact that volatility in the portfolio will have on the contribution rate.

The statutory requirements for WRS’s investments are outlined in W. S. 9-3-408. W. S. 9-3-408(b) states in part “... *In investing and managing the monies in the retirement account, the board, or its designee, shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the board ....*”

**Current Exposures Relative to Minimum/Maximum Allowable**



The Board’s investment policies are detailed in Note 3 of the Basic Financial Statements section within this ACFR. WRS’s success in achieving the 6.8% assumed investment return objective is continuously assessed over reasonable long-term periods, generally from five to seven years. This long-term focus on the return objective aims to avoid reacting excessively to short-term market fluctuations that have a minimal impact on long-term asset/liability management. The Board needs to balance evaluating investment policy implementation decisions over shorter periods with maintaining a long-term perspective on managing and measuring the portfolio’s overall performance relative to the long-term return objective. To achieve this balance, the Board evaluates performance against Strategic Asset Allocation and Tactical Asset Allocation benchmarks. These benchmarks help assess both the Board’s broad Strategic Asset Allocation decisions and the staff’s Tactical Asset Allocation and implementation decisions.

## Asset Class Summaries

Actual Asset Class Exposure	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash	0.9%	1.5%	1.8%	2.2%	0.1%	3.6%	1.5%	(0.7%)	1.4%	3.5%
Gold	N/A	N/A	N/A	N/A	N/A	N/A	2.6%	1.6%	1.6%	4.8%
Marketable Fixed Income	16.4%	23.3%	16.8%	18.4%	21.1%	16.3%	12.2%	14.8%	12.0%	9.7%
Private Debt	0.0%	0.0%	0.0%	2.0%	3.9%	4.5%	4.5%	4.1%	5.0%	4.3%
Marketable Equity	54.0%	46.9%	48.4%	46.4%	40.7%	37.3%	34.7%	35.5%	36.8%	35.0%
Private Equity	0.0%	0.0%	0.0%	5.0%	6.9%	10.0%	12.2%	12.5%	12.4%	11.7%
Marketable Alternatives	16.6%	16.5%	17.8%	16.8%	18.1%	17.6%	18.4%	19.1%	18.2%	20.1%
Private Real Assets	12.2%	11.8%	15.2%	9.3%	9.2%	10.5%	14.0%	13.2%	12.6%	10.7%

### Cash

The Board has provided a target of 0.5% for this asset class with a strategic range of 0.0% to 3.0%, recognizing a cash allocation for liquidity purposes can provide needed flexibility during times of market stress. Investments in this category will be focused primarily on preservation of capital with a secondary focus on yield.

As of December 31, 2025, the Cash allocation was \$466.0 million or 3.55% of the total portfolio after accounting for the overlay program. Cash includes Short Term Investment Funds (STIF). Throughout the year, there may be negative exposure, which is not leveraged but merely a timing and recognition issue through WRS's overlay provider.

### Fixed Income with Private Debt

Effective May 16, 2019, the WRS Governance Policy was amended to include Private Debt in the Fixed Income category. The Board has provided a target of 16.5% for Marketable Fixed Income with a strategic range of 6.5% to 26.5%. The Private Debt sub-asset class has a target of 4.0% and with a strategic range of 2.0% to 8.0%. The blended benchmark for marketable fixed income consists of 39.4% Bloomberg U.S. Government Index, 24.2% Bloomberg U.S. Aggregate Index, 12.1% Bloomberg U.S. Treasury Inflation Notes with 1-10 Year Index, and 24.2% is a 50/50 blend of Bloomberg U.S. High Yield Index and S&P UBS Leveraged Loan Index. The Private Debt benchmark is Cambridge Private Debt (Qtr. Lag). Private Debt strategies can include senior lending, mezzanine finance, distressed debt, and real estate debt among others.

The top 10 holdings within the Marketable Fixed Income portfolio as of December 31, 2025, are included in the table below:

#### WRS Marketable Fixed Income Portfolio

Holdings	Rate	Maturity Date	Percentage	Fair Value
US TREASURY NOTE/BOND	3.625%	10/31/2030	2.57%	\$29,622,480
US TREASURY NOTE/BOND	1.125%	5/15/2040	1.32%	15,159,480
US TREASURY NOTE/BOND	4.750%	5/15/2055	1.20%	13,828,310
US TREASURY NOTE/BOND	1.375%	8/15/2050	1.03%	11,825,910
US TREASURY NOTE/BOND FLTG RATE		7/31/2027	1.01%	11,636,710
US TREASURY NOTE/BOND FLTG RATE		10/31/2027	1.01%	11,628,130
US TREASURY NOTE/BOND	1.375%	11/15/2040	0.95%	10,907,810
US TREASURY NOTE/BOND	1.875%	2/15/2051	0.85%	9,743,790
US TREASURY NOTE/BOND	4.250%	6/30/2029	0.69%	7,917,710
US TREASURY NOTE/BOND	4.625%	6/15/2027	0.66%	7,620,410

Note: Please contact the Wyoming Retirement System for a complete list of portfolio holdings.

## Asset Class Summaries

As of December 31, 2025, the Marketable Fixed Income allocation was \$1,274.2 million, or 9.70% of the total portfolio, after accounting for the overlay program. WRS had contracts with six external investment managers, terminated the contract with Beach Point and are liquidating those investments, and were in the process of changing the fund's wrapper within the Flat Footed Credit Fund.

### WRS Marketable Fixed Income Portfolio

Fund	Style	Percentage
STATE STREET SEPARATELY MANAGED US GOV'T BOND	US Government Debt	44.43%
PIMCO CLO	Corporate Bonds	22.25%
ALTUM CREDIT FUND LP	Credit	13.73%
BRANDYWINE US FIXED INCOME	Core Plus Fixed Income	11.26%
ALLIANCE BERNSTEIN MSCI EUROPE, ASIA & FAR EAST	Core Plus Fixed Income	8.04%
BEACH POINT CAPITAL MANAGEMENT	Opportunistic Credit	0.18%
NORTHERN TRUST	Corporate Bonds	0.11%

As of December 31, 2025, WRS had 13 external managers who manage 19 portfolio strategies for its allocations to Private Debt. As of December 31, 2025, Private Debt strategies allocation was \$570.9 million, or 4.34% of the total portfolio. Other than continuing to liquidate two portfolio strategies, there were no changes in 2025.

### WRS Private Debt Portfolio

Fund	Style	Percentage
MEADOWLARK FUND LP	Private Debt	16.73%
SONA CAPITAL SOLUTIONS FUND II	Private Debt	15.12%
SELECT MARKET ACCESS FUND LTD	Private Debt	11.45%
JUNIPERUS INSURANCE OPPORTUNITIES FUND LTD	Private Debt	11.36%
KENNEDY LEWIS CAPITAL PARTNERS DOMESTIC FUND LP	Private Debt	9.44%
BENEFIT STREET PARTNERS SPECIAL SITUATION FUND II LP	Private Debt	8.05%
KLCP DOMESTIC FUND III LP	Private Debt	5.48%
SILVER ROCK ONSHORE TACTICAL ALLOCATION FUND LP	Private Debt	4.69%
TCI REAL ESTATE PARTNERS FUND IV LP	Private Debt	4.49%
PATHLIGHT CAPITAL FUND II LP	Private Debt	2.93%
KSL CAPITAL PARTNERS CREDIT OPPORTUNITIES FUND IV LP	Private Debt	2.45%
CARL MARKS STRATEGIC OPPORTUNITIES FUND IV LP	Private Debt	2.11%
CARL MARKS STRATEGIC OPPORTUNITIES FUND III LP	Private Debt	1.71%
TCI REAL ESTATE PARTNERS FUND III LP	Private Debt	1.22%
BENEFIT STREET PARTNERS DISLOCATION FUND LP	Private Debt	1.20%
KSL CAPITAL PARTNERS CREDIT OPPORTUNITIES FUND II LP	Private Debt	0.69%
CENTERBRIDGE CREDIT PARTNERS LP	Private Debt	0.41%
TENNENBAUM SENIOR LOAN FUND III LP	Private Debt	0.28%
CARL MARKS STRATEGIC OPPORTUNITIES FUND II LP	Private Debt	0.19%

## Equities and Private Equity

Effective May 16, 2019, the WRS Governance Policy was revised to include Private Equity within the Equity category. The Board has set a target of 35.0% for the total Marketable Equity asset class, with a strategic range of 25.0% to 45.0%. The WRS Equity asset class is benchmarked against a blend of indices that reflect strategic regional weightings and the strategic allocation to Private Equity. The Private Equity sub-asset class has a target of 13.0% and a strategic range of 8.0% to 18.0%. The Equity blended benchmark comprises 72.9% MSCI ACWI IMI (Net Dividend) and 27.1% Cambridge Associates Global All Private Equity (Qtr. Lag). Private Equity refers to investments in buyout and venture equity that are not traded on public markets. The Board has granted staff the flexibility to invest across all sectors and geographies.

The top 10 holdings within the Marketable Equity portfolio as of December 31, 2025, are included in the table below:

WRS Marketable Equity Portfolio		
Holdings	Percentage	Fair Value
NVIDIA CORP COM	2.06%	124,203,410
APPLE INC COM STK	1.83%	110,577,970
MICROSOFT CORP COM	1.55%	93,585,790
BROADCOM INC COM	1.14%	68,828,560
AMAZON COM INC COM	1.01%	60,715,350
ALPHABET INC CAPITAL STOCK USD0.001 CL A	0.83%	49,904,410
ALPHABET INC CAP STK USD0.001 CL C	0.70%	42,112,270
META PLATFORMS INC COM USD0.000006 CL 'A'	0.65%	39,278,000
TESLA INC COM USD0.001	0.58%	34,848,800
JPMORGAN CHASE & CO COM	0.40%	24,268,970

Note: Please contact the Wyoming Retirement System for a complete list of portfolio holdings.

## Asset Class Summaries

As of December 31, 2025, the Marketable Equity allocation was \$4,604.0 million, or 35.03% of the total portfolio, after accounting for the overlay program. WRS has contracts with 14 external investment managers who manage 15 portfolio strategies. Wellington Natural Gas and Energy Fund was fully redeemed in 2025. During the year, WRS hired one new manager in this asset class, High Vista with the Wind River LP – Long Only Fund.

WRS Marketable Equity Portfolio		
Fund	Style	Percentage
ALLIANCE BERNSTEIN MSCI US	US Equity	38.67%
CEVIAN CAPITAL II LP	International Developed Markets	9.14%
CANTILLON GLOBAL EQUITY STRATEGY	US Equity	8.40%
CC&L Q INTERNATIONAL EQUITY CIF	International Developed Markets	6.28%
SILCHESTER INTERNATIONAL VALUE EQUITY GROUP TRUST	International Developed Markets	5.93%
AMOVA ASSET MANAGEMENT JAPANESE EQUITY	International Developed Markets	5.56%
WELLINGTON EMERGING MARKETS SYSTEMATIC EQUITY	Emerging Markets	4.95%
EARNEST SMID CAP VALUE	US Equity	4.42%
POLUNIN DEVELOPING COUNTRIES FUND LLC	Emerging Markets	3.59%
WCM FOCUSED INTERNATIONAL OPPORTUNITIES FUND	International Developed Markets	3.56%
NEUBERGER BERMAN SMALL/MID CAP INTRINSIC VALUE	US Equity	3.11%
MEREWETHER CYCLICALS OPPORTUNITIES FUND LP	US Equity	2.65%
WIND RIVER LP - LONG ONLY	US Equity	1.53%
STATE STREET MSCI EMERGING MARKETS ex CHINA	Emerging Markets	1.26%
ALLIANCE BERNSTEIN EAFE 100% USD HEDGED FUND	International Developed Markets	0.93%
BEACH POINT CAPITAL MANAGEMENT	US Equity	0.02%

The fair value of the Private Equity assets as of December 31, 2025, was \$1,538.7 million, or 11.71% of the portfolio. WRS has contracts with seven external investment managers who manage 13 portfolio strategies. Cendana Capital was the only new direct manager during the year.

WRS Private Equity Portfolio		
Fund	Style	Percentage
GROVE STREET - CLOUDVEIL CAPITAL LP	Private Equity	27.67%
ABBOTT CAPITAL WRS OPPORTUNITIES FUND II LLC	Private Equity	27.12%
ABBOTT CAPITAL WRS OPPORTUNITIES FUND LLC	Private Equity	20.84%
ABBOTT CAPITAL WRS OPPORTUNITIES FUND III LLC	Private Equity	13.69%
ADAMS STREET CO INVESTMENT FUND V A LP	Private Equity	2.43%
HILLHOUSE FOCUSED GROWTH FUND V LP	Private Equity	1.61%
HILLHOUSE FUND V LP	Private Equity	1.48%
FOUNDRY 2022 LP	Private Equity	1.31%
ABBOTT CAPITAL WRS OPPORTUNITIES FUND IV LLC	Private Equity	1.10%
ADAMS STREET CO INVESTMENT FUND III A LP	Private Equity	1.09%
HILLHOUSE HEALTHCARE FUND LP	Private Equity	1.01%
SCION LIFE SCIENCES I LLC	Private Equity	0.47%
CENDANA CAPITAL VI LP	Private Equity	0.18%

## Marketable Alternatives

The Board has set a target of 17.0% for this asset class with a strategic range of 12.0% to 22.0%. The WRS Marketable Alternatives asset class is benchmarked against HFRI Fund of Funds Composite Index for the diversifying strategies (50.0%) and HFRI Equity Hedge Long/Short Directional Index for the directional strategies (50.0%).

As of December 31, 2025, the Marketable Alternatives allocation was \$2,647.6 million, or 20.15% of the total portfolio. During 2025, WRS invests with one internal and 17 external managers. Those managers are responsible for 21 unique investment portfolios. Hillhouse Gaoling Fund was fully redeemed in 2025. During the year, WRS hired two new managers, CastleKnight and ShipRock. The strategies are run with Long/Short Equity and Opportunistic and Diversifying approaches, respectively.

### WRS Marketable Alternatives Portfolio

Fund	Style	Percentage
WIND RIVER FUND LP	Long/Short Equity and Opportunistic	14.10%
TCI - THE CHILDREN'S INVESTMENT FUND LP	Long/Short Equity and Opportunistic	10.62%
BRIDGEWATER PURE ALPHA FUND II LLC	Diversifying	9.10%
URANIUM	Diversifying	7.30%
MEREWETHER CYCLICALS PARTNERS LP	Diversifying	6.49%
DORSAL CAPITAL PARTNERS LP	Diversifying	6.24%
JANCHOR PARTNERS OPPORTUNITIES US FUND III LP	Long/Short Equity and Opportunistic	5.74%
NAYA FUND LP	Long/Short Equity and Opportunistic	5.68%
GMO EQUITY DISLOCATION Total	Diversifying	4.92%
CASTLEKNIGHT ONSHORE FUND LP	Long/Short Equity and Opportunistic	4.70%
JANCHOR PARTNERS PAN-ASIAN US FEEDER FUND	Long/Short Equity and Opportunistic	4.26%
ZIMMER PARTNERS UTILITY FUND LP	Diversifying	3.38%
WILLOW CREST INFLATION FUND LP	Diversifying	3.14%
DORSAL SPECIAL OPPORTUNITIES FUND LP	Diversifying	3.10%
SHIPROCK FEEDER FUND LP	Diversifying	3.01%
FLAT FOOTED HYBRID LP	Long/Short Equity and Opportunistic	2.84%
LFL ADVISERS LLC	Long/Short Equity and Opportunistic	2.16%
FLAT FOOTED SERIES LLC - FUNDS 3, 4 & 5 (OVERAGE)	Long/Short Equity and Opportunistic	1.90%
PAG CHINA CREDIT DISLOCATION FUND LP	Diversifying	0.63%
DIAMETER DISLOCATION ONSHORE FUND LP	Diversifying	0.60%
JANCHOR PARTNERS OPPORTUNITIES US FUND II LP	Long/Short Equity and Opportunistic	0.10%

# Asset Class Summaries

## Private Real Assets

The Board has established a target of 12.5% for this asset class, with a strategic range of 9.5% to 17.0%. Following the new guidelines adopted by the Board on May 16, 2019, Private Debt and Private Equity were reclassified from Private Markets to Fixed Income and Equity classes, respectively, leaving Natural Resources, Infrastructure, and Real Estate within the Private Real Asset class. The subcategories include:

1. Real Estate — Private real estate funds can be categorized as core, value-add, or opportunistic.
2. Other Real Assets — Private funds where pricing and value are derived from holding Real Assets other than real estate. This category may include holdings in metals and mining funds, energy funds, or infrastructure investments.

The WRS Private Real Assets class is benchmarked against the Cambridge Real Assets, Quarter Lag Index.

As of December 31, 2025, the allocation to Private Real Assets was \$1,408.9 million or 10.72% of the total portfolio. WRS had contracts with six external investment managers who manage nine portfolios.

### WRS Real Estate Portfolio

Fund	Style	Percentage
MORAN REAL ASSETS FUND II LP	Real Assets	26.38%
MORAN REAL ASSETS FUND III LP	Real Assets	25.29%
MORAN REAL ASSET FUND LP	Real Assets	19.19%
MORAN REAL ASSETS FUND IV LP	Real Estate	14.62%
MORGAN STANLEY PRIME PROPERTY FUND	Real Estate	6.65%
CENTERSQUARE REIT FUND	Real Assets	4.39%
RIDGEWOOD ENERGY OIL & GAS FUND III LP	Nature Resources	1.27%
BLACKSTONE REAL ESTATE PARTNERS VIII	Real Estate	1.17%
ORION MINE FINANCE (DELAWARE) FUND I LP	Nature Resources	1.04%

## Gold

Effective May 18, 2022, the WRS Governance Policy was revised to include Gold category. The Board has set a target of 1.5% for Gold, with a strategic range of 0.0% to 7.0%. As of December 31, 2025, the Gold allocation was \$630.7 million, representing 4.80% of the total portfolio. This position is passively managed and implemented through an exchange-traded fund (ETF). The benchmark for Gold is the iShares Gold Trust ETF (IAUM), the same position as the holding, therefore, making outperformance in this asset class limited to intra-month timing decisions.

## Overlay

WRS utilizes Russell Investments to manage an overlay program that maintains the portfolio's major asset classes within a specific range of their target weights. Market fluctuations can create significant implicit tilts within the portfolio. For instance, a sharp decline in equities often coincides with stability in fixed income. This results in a decrease in the equity position as a percentage of assets while the fixed income position increases, causing an "implicit" tilt towards fixed income. The overlay program realigns these implicit tilts within an acceptable range.

# Asset Class Summaries

## Schedule of Investment Portfolios by Asset Class

Investments at Fair Value as of December 31, 2025		
Asset Class	Fair Value	Percentage
<b>Cash</b>		
Cash & Cash Equivalents	\$696,292,824	5.30%
Russell Overlay Program	(230,277,769)	(1.75%)
<b>Total Cash</b>	<b>466,015,055</b>	<b>3.55%</b>
<b>Gold</b>	<b>630,713,940</b>	<b>4.80%</b>
<b>FIXED INCOME</b>		
Corporate Bonds/Credit	446,362,464	3.40%
Emerging Markets Debt	2,060,907	0.02%
Mortgages/ABS	7,873,949	0.06%
Private Debt	570,924,640	4.34%
TIPS	1,976,284	0.01%
Treasury/Agencies/Governments	693,009,175	5.27%
Russell Overlay Program	122,880,906	0.94%
<b>Total Fixed Income</b>	<b>1,845,088,325</b>	<b>14.04%</b>
<b>EQUITY</b>		
Domestic	2,536,372,553	19.30%
Emerging Markets	476,032,967	3.62%
International Developed	1,484,186,783	11.29%
Private Equity	1,538,699,885	11.71%
Russell Overlay (MSCI US)	119,205,715	0.91%
Russell Overlay (MSCI EM)	(4,615,712)	(0.04%)
Russell Overlay (MSCI World ex-US)	(7,198,140)	(0.05%)
<b>Total Equity</b>	<b>6,142,684,051</b>	<b>46.74%</b>
<b>Marketable Alternatives</b>		
Diversifying	1,268,492,036	9.65%
Long/Short Equity, Opportunistic	1,379,097,064	10.50%
<b>Total Marketable Alternatives</b>	<b>2,647,589,100</b>	<b>20.15%</b>
<b>Private Real Assets</b>		
Other Real Assets	1,236,829,334	9.41%
Real Estate	172,048,845	1.31%
<b>Total Private Real Assets</b>	<b>1,408,878,179</b>	<b>10.72%</b>
<b>Total Securities &amp; Cash</b>	<b>\$13,140,968,650</b>	<b>100.00%</b>

# Schedule of Investment Fees

## Schedule of Investment Fees

<b>Total of Defined Benefit Pension Plans</b>			
	<b>Assets Under Management</b>	<b>Total Manager Fees</b>	<b>Basis Points</b>
Cash	\$696,292,824	\$-	
Gold	630,713,940	-	
Marketable Fixed Income	1,722,207,419	8,518,448	49
Marketable Equity	6,035,292,188	19,591,502	32
Marketable Alternatives	2,647,589,100	25,025,457	95
Private Real Assets	1,408,878,179	5,223,120	37
Total Net Receivables/Payables	770,853	N/A	N/A
<b>Total Investments and Manager Fees</b>	<b>\$13,141,744,503</b>	<b>\$58,358,527</b>	<b>44</b>

Note that an estimated \$99.5 million in incentive fees for the current year are not included above. Incentive fees are typically calculated on an accrual basis. However, since many funds do not crystallize these fees annually and they are subject to potential claw backs, the amount provided represent estimates of the current year's accrual. Due to their variable nature, which is tied to performance, it is expected that these fees will be substantial in years with high returns.

## Schedule of Administrative and Investment Fees

<b>Fiscal Year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total Manager Fees	\$58,358,527	\$56,522,697	\$52,638,384	\$50,488,338	\$54,464,359	\$47,991,177
Other Investment Service Fees	11,494,484	5,359,663	4,446,476	6,265,923	6,864,514	4,622,662
Total Securities Lending Expenses	21,718,420	21,719,894	22,205,112	7,570,011	167,709	2,721,612
Total Administrative and						
Depreciation Expenses	11,547,481	11,235,195	10,824,546	10,054,985	9,413,325	8,799,934
Total Expenses & Fees	\$103,118,912	\$94,837,449	\$90,114,518	\$74,379,257	\$70,909,907	\$64,135,385
Fair Value of Assets	\$13,142,045,951	\$11,506,533,589	\$10,747,105,797	\$9,820,269,166	\$10,806,493,792	\$9,604,086,411
<b>Total Expenses &amp; Fees as a Percentage of Fair Value of Assets</b>	<b>0.78%</b>	<b>0.82%</b>	<b>0.84%</b>	<b>0.76%</b>	<b>0.66%</b>	<b>0.67%</b>

# Schedule of Investment Returns

## Schedule of Investment Returns

The following table compares the actual fair value returns for investment categories to the corresponding benchmark time weighted returns.

	2025	3 Year	5 Year	10 Year
<b>Marketable Fixed Income Returns</b>				
Total Marketable Fixed Income Portfolio (Net of fees)	6.14%	5.28%	0.80%	2.82%
Custom Marketable Fixed Income Benchmark*	6.97%	5.37%	0.71%	2.52%
Total Private Debt Portfolio (Net of fees)	10.05%	11.49%	12.82%	8.98%
Private Debt Blended Benchmark	7.65%	10.97%	10.21%	N/A
<b>Marketable Equity Returns</b>				
Total Marketable Equity Portfolio (Net of fees)	24.30%	20.43%	11.30%	11.39%
Custom Marketable Equity Benchmark*	21.42%	20.03%	11.27%	11.60%
Total Private Equity Portfolio (Net of fees)	14.24%	11.07%	18.73%	16.53%
Cambridge Associates Global All Private Equity	8.75%	7.89%	12.27%	12.41%
<b>Marketable Alternative Returns</b>				
Total Marketable Alternative Portfolio (Net of fees)	19.04%	14.23%	9.04%	9.83%
Blended Marketable Alternatives Benchmark	13.19%	10.51%	6.31%	5.48%
<b>Private Real Asset Returns</b>				
Total Real Estate Portfolio (Net of fees)	6.93%	5.93%	10.96%	8.25%
Private Real Assets Blended Benchmark	3.95%	3.42%	9.39%	7.73%
<b>Gold Returns</b>				
Gold	64.27%	33.16%	N/A	N/A
iShare Gold Trust ETF (IAUM)	64.28%	33.15%	N/A	N/A
<b>TOTAL PORTFOLIO RETURNS</b>				
Total Portfolio (Net of fees)	17.81%	14.01%	10.06%	9.69%
Strategic Blended Benchmark*	13.92%	12.53%	8.21%	8.45%

\*See WRS Investment Policy Statement Appendix 1 for benchmark composition.

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**RETIREMENT SYSTEM**

A Component Unit of the  
State of Wyoming

Annual Comprehensive Financial Report 2025

# ACTUARIAL SECTION



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May 7, 2026

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

**Subject: Wyoming Retirement System – Actuarial Valuation Certification**

Dear Board of Trustees:

The Governmental Accounting Standards Board (GASB) has issued statement No. 67 which sets forth the requirements for plan reporting for each of the Wyoming Retirement System's Retirement Plans. For reporting purposes, the valuation date used is one year prior to the measurement date of December 31, 2025, and roll-forward procedures are used to update the actuarial liabilities and costs from the valuation date to the measurement date.

For purposes of reporting the financial information under GASB 68, the dates of the valuations are:

Retirement Plan	GASB 67 Actuarial Valuation Date
State of Wyoming Retirement System	January 1, 2025
Wyoming Law Enforcement Retirement Fund	January 1, 2025
Wyoming Paid Firemen's Retirement Fund Plan A	January 1, 2025
Wyoming Paid Firemen's Retirement Fund Plan B	January 1, 2025
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2025
Wyoming Judicial Retirement System	January 1, 2025
Wyoming Air Guard Firefighters Retirement System	January 1, 2025
Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Fund	January 1, 2025

# Actuary's Letter

Wyoming Retirement System  
May 7, 2026

Roll-forward procedures were then applied to each set of valuation results in order to provide the actuarial information as of the December 31, 2025 measurement date. Assets for the GASB 67 calculations were based on the fair value of assets as of the measurement date. Separate actuarial valuations are performed for each of the plans as the assets of each plan are only available to pay the benefits for that plan. Actuarial assumptions and methods for each plan are set by the Board of Trustees, based upon recommendations made by the plan's actuary. The current actuarial assumptions and methods were adopted by the Board effective November 17, 2021 and February 17, 2022 based on an experience study performed as of December 31, 2020.

The following schedules in this section were prepared by GRS:

- Schedule of Active Member Valuation Data
- Schedule of Retirees & Beneficiaries Added to & Removed from Rolls
- Solvency Test
- Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2025
- Schedule of Funding Progress

## Financing Objectives of the WRS Plans

GASB reporting is separate and distinct from the financing of the plans. The basic financing objective in determining the funding requirements of the Wyoming Retirement System is to establish contribution requirements which will remain approximately level with any unfunded actuarial accrued liability paid off over a finite number of years. For plans whose benefits are based on each employee's compensation, these contribution requirements are expressed as a level percent of covered payroll. Otherwise, these contribution requirements are expressed as a level dollar amount.

Progress toward this financing objective is measured by actuarial valuations which determine the present financial position and test the adequacy of established contribution rates. The actuarial valuations are performed annually for all plans. The most recent funding valuations were performed as of January 1, 2026.

Differences between assumptions and actual experience since the prior valuation are identified as actuarial gains and losses. These gains and losses impact the unfunded actuarial accrued liability and future funding requirements determined in subsequent valuations.

Member data for retired, active and inactive members was supplied as of January 1, 2025 by the System's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset and financial information as of December 31, 2025, was supplied to us by the Wyoming Retirement System. The staff of the Wyoming Retirement System prepared the other supporting schedules in this section and the trend tables in the financial section based on information supplied in our reports.



Wyoming Retirement System  
May 7, 2026

The reports were prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board. Furthermore, the assumptions and methods used for funding purposes meet the parameters set by Actuarial Standards of Practice.

The undersigned are independent actuaries and consultants.

Thomas Lyle and Dana Woolfrey are Enrolled Actuaries and Paul Wood, Thomas Lyle, Dana Woolfrey, and Karli Fehrman are Members of the American Academy of Actuaries and all three meet their Qualification Standards. All signing actuaries are experienced in performing valuations for large public retirement systems.

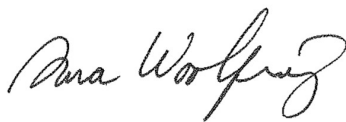
Respectfully submitted,  
**Gabriel, Roeder, Smith & Company**



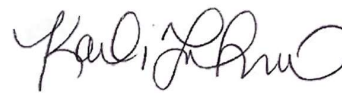
Paul Wood, ASA, FCA, MAAA  
Senior Consultant



Thomas Lyle, FSA, FCA, EA, MAAA  
Consultant



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



Karli Fehrman, ASA, MAAA  
Consultant



# Actuarial Assumptions and Methods - Public Employee Plan

## Exhibit I

### State of Wyoming Retirement System – Public Employee Plan Actuarial Assumptions and Methods

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The following methods and assumptions were used in preparing the January 1, 2026 actuarial valuation report.

#### 1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

#### 2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

#### 3. Actuarial Value of Assets

The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

# Actuarial Assumptions and Methods - Public Employee Plan

## Exhibit I

### State of Wyoming Retirement System – Public Employee Plan Actuarial Assumptions and Methods

#### 4. Economic Assumptions

##### a. Investment return

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

##### b. Salary increase rate

Service	Rate	Service	Rate
1	6.50%	14	3.25%
2	6.50%	15	3.00%
3	6.50%	16	3.00%
4	6.00%	17	2.75%
5	5.25%	18	2.75%
6	4.75%	19	2.75%
7	4.25%	20	2.75%
8	4.00%	21	2.50%
9	4.00%	22	2.50%
10	3.50%	23	2.50%
11	3.50%	24	2.50%
12	3.50%	25	2.50%
13	3.50%	25+	2.50%

##### c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 2.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

##### d. Cost-of-Living adjustment

No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

#### 5. Demographic Assumptions

##### a. Mortality

Healthy Pre-Retirement Mortality:

Pub-2010 General Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

# Actuarial Assumptions and Methods - Public Employee Plan

## Exhibit I

### State of Wyoming Retirement System – Public Employee Plan

#### Actuarial Assumptions and Methods

#### Disabled Mortality

Pub-2010 General Disabled Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2026 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.33%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.22%	0.13%
30	0.03%	0.01%	0.03%	0.01%	0.28%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.37%	0.32%
40	0.05%	0.03%	0.05%	0.03%	0.52%	0.51%
45	0.08%	0.05%	0.09%	0.05%	0.81%	0.79%
50	0.12%	0.07%	0.24%	0.18%	1.29%	1.19%
55	0.18%	0.10%	0.35%	0.24%	1.70%	1.40%
60	0.26%	0.15%	0.49%	0.32%	2.01%	1.57%
65	0.38%	0.24%	0.74%	0.51%	2.47%	1.83%
70	0.58%	0.40%	1.25%	0.90%	3.20%	2.34%
75			2.21%	1.61%	4.30%	3.32%
80			4.00%	2.90%	6.16%	5.03%
85			7.47%	5.56%	9.40%	8.11%
90			13.26%	10.69%	14.69%	12.35%
95			21.47%	18.19%	22.15%	18.10%
100			31.08%	27.64%	31.08%	26.84%

# Actuarial Assumptions and Methods - Public Employee Plan

## Exhibit I

### State of Wyoming Retirement System – Public Employee Plan

#### Actuarial Assumptions and Methods

a. Disability, Withdrawal, and Retirement

Age	Disability	
	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.02%	0.02%
50	0.12%	0.05%
55	0.24%	0.12%
60	0.24%	0.24%

Service	Withdrawal	
	Male	Female
1	13.00%	14.00%
2	13.00%	14.00%
3	13.00%	14.00%
4	13.00%	14.00%
5	13.00%	13.00%
6	11.00%	11.00%
7	10.00%	10.00%
8	9.00%	9.00%
9	8.00%	8.00%
10	8.00%	8.00%
11	8.00%	8.00%
12	8.00%	7.00%
13	7.00%	7.00%
14	6.00%	7.00%
15	6.00%	6.00%
16	5.00%	6.00%
17	5.00%	6.00%
18	4.00%	6.00%
19	3.00%	6.00%
20+	3.00%	6.00%

Age	Retirement	
	Unreduced	Reduced
<50	15.00%	0.20%
50	15.00%	0.20%
51	15.00%	0.20%
52	15.00%	0.30%
53	15.00%	0.50%
54	15.00%	0.50%
55	17.00%	1.00%
56	17.00%	1.00%
57	17.00%	1.00%
58	17.00%	1.50%
59	17.00%	2.00%
60	13.00%	2.50%
61	13.00%	2.50%
62	18.00%	2.50%
63	15.00%	2.50%
64	15.00%	2.50%
65	30.00%	
66	35.00%	
67	28.00%	
68	25.00%	
69	25.00%	
70	25.00%	
71	20.00%	
72	20.00%	
73	20.00%	
74	15.00%	
75	15.00%	
76	15.00%	
77	15.00%	
78	15.00%	
79	15.00%	
80+	100.00%	

# Actuarial Assumptions and Methods - Public Employee Plan

## Exhibit I

### State of Wyoming Retirement System – Public Employee Plan Actuarial Assumptions and Methods

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#### 6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit. It is assumed that the active members will elect the maximum value of the refund or deferred benefit when they terminate.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60 (65 for Tier 2).
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled. We assume all disabled members are totally disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 37% of the employee contributions were paid by employee and therefore would be refundable.

# Actuarial Assumptions and Methods - Public Employee Plan

## Exhibit I

### State of Wyoming Retirement System – Public Employee Plan Changes in Plan Provisions, Actuarial Assumptions and Methods

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#### Changes in Plan Provisions

There have been no changes to the plan provisions since the prior valuation.

#### Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

# Actuarial Assumptions and Methods - Law Enforcement Plan

## Exhibit II

### Wyoming Law Enforcement Plan Retirement Fund Actuarial Assumptions and Methods

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The following methods and assumptions were used in preparing the January 1, 2026 actuarial valuation report.

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

# Actuarial Assumptions and Methods - Law Enforcement Plan

## Exhibit II

### Wyoming Law Enforcement Plan Retirement Fund Actuarial Assumptions and Methods

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#### 3. Actuarial Value of Assets

The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

#### 4. Economic Assumptions

##### a. Investment return

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

##### b. Salary increase rate

Age	Rate
20	7.00%
25	6.50%
30	5.00%
35	4.25%
40	4.25%
45	4.00%
50	3.50%
55	3.25%
60	3.00%

##### c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 2.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

##### d. Cost-of-Living adjustment

No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

# Actuarial Assumptions and Methods - Law Enforcement Plan

## Exhibit II

### Wyoming Law Enforcement Plan Retirement Fund Actuarial Assumptions and Methods

#### 5. Demographic Assumptions

##### a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

Pub-2010 Safety Healthy Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

Pub-2010 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%

Disabled Mortality:

Pub-2010 Safety Disabled Retiree 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%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2026 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.10%	0.04%
25	0.03%	0.02%	0.03%	0.02%	0.09%	0.05%
30	0.03%	0.02%	0.03%	0.02%	0.10%	0.07%
35	0.04%	0.03%	0.04%	0.03%	0.11%	0.10%
40	0.05%	0.04%	0.05%	0.04%	0.14%	0.13%
45	0.07%	0.05%	0.10%	0.07%	0.19%	0.18%
50	0.10%	0.07%	0.15%	0.12%	0.28%	0.24%
55	0.14%	0.10%	0.25%	0.21%	0.39%	0.37%
60	0.21%	0.14%	0.41%	0.36%	0.59%	0.56%
65	0.33%	0.18%	0.71%	0.62%	0.96%	0.86%
70	0.63%	0.37%	1.28%	1.09%	1.56%	1.32%
75			2.34%	1.90%	2.68%	2.02%
80			4.28%	3.32%	4.69%	3.32%
85			7.94%	5.95%	8.01%	5.95%
90			14.33%	10.68%	14.33%	10.68%
95			22.37%	17.78%	22.37%	17.78%
100			31.08%	26.84%	31.08%	26.84%

30% of active deaths are assumed to be duty-related

# Actuarial Assumptions and Methods - Law Enforcement Plan

## Exhibit II

### Wyoming Law Enforcement Plan Retirement Fund

#### Actuarial Assumptions and Methods

b. Disability and Withdrawal

Age	Disability	
	Non-Duty	Duty
20	0.03%	0.02%
25	0.03%	0.02%
30	0.03%	0.02%
35	0.04%	0.02%
40	0.09%	0.05%
45	0.19%	0.12%
50	0.33%	0.20%
55	0.57%	0.34%
60	1.11%	0.67%
65	1.53%	0.92%
70	1.53%	0.92%
75	1.53%	0.92%

30% of active disabilities are assumed to be duty-related

Service	Withdrawal	
	Male	Female
1	12.00%	18.00%
2-4	12.00%	16.00%
5	12.00%	14.00%
6	10.00%	14.00%
7	10.00%	12.00%
8	9.00%	11.00%
9	7.00%	8.00%
10-11	6.00%	8.00%
12	5.00%	7.00%
13	4.00%	6.00%
14	4.00%	5.00%
15	3.00%	4.00%
16	3.00%	3.00%
17-18	2.00%	2.00%
19-20	1.00%	1.00%
21+	0.00%	0.00%

c. Retirement Rates

Age	Normal	Early
50	25.00%	2.00%
51-56	18.00%	2.00%
57-60	20.00%	2.00%
61-62	17.00%	
63-64	20.00%	
65-69	50.00%	
70+	100.00%	

15% is assumed for members with at least 20 years of service before age 50

# Actuarial Assumptions and Methods - Law Enforcement Plan

## Exhibit II

### Wyoming Law Enforcement Plan Retirement Fund Actuarial Assumptions and Methods

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#### 6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: It is assumed that 45% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No children are assumed for purposes of valuing the ordinary death benefit.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- n. Benefit Service: All members are assumed to accrue one year of service each year.
- o. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 25% of the employee contributions were paid by employee and therefore would be refundable.

# Actuarial Assumptions and Methods - Law Enforcement Plan

## Exhibit II

### Wyoming Law Enforcement Plan Retirement Fund

#### Changes in Plan Provisions, Actuarial Assumptions and Methods

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##### Changes in Plan Provisions

There have been no changes to the plan provisions since the prior valuation.

##### Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

# Actuarial Assumptions and Methods - Paid Fire A Pension Plan

## Exhibit III

### Wyoming Paid Fire A Retirement Fund Plan Actuarial Assumptions and Methods

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The following methods and assumptions were used in preparing the January 1, 2026 actuarial valuation report.

#### 1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

#### 2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level dollar amount. Under this method, the employer contribution amount is the sum of (i) the employer normal cost amount, and (ii) the amount that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage amount of employer contribution which, if applied to each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 10 years from the valuation date, as a level dollar amount.

#### 3. Actuarial Value of Assets

The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

# Actuarial Assumptions and Methods - Paid Fire A Pension Plan

## Exhibit III

### Wyoming Paid Fire A Retirement Fund Plan Actuarial Assumptions and Methods

#### 4. Economic Assumptions

##### a. Investment return

6.80% per year, compounded annually. This rate represents the assumed return, net of investment expenses.

##### b. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is not assumed to increase. The assumed payroll growth in a closed plan is 0%.

#### 5. Demographic Assumptions

##### a. Mortality

Healthy Post-Retirement Mortality:

Pub-2010 Safety Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Disabled Mortality

Pub-2010 Safety Disabled Retiree 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%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2026 using the Scale MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.10%	0.04%
25	0.03%	0.02%	0.03%	0.02%	0.09%	0.05%
30	0.03%	0.02%	0.03%	0.02%	0.10%	0.07%
35	0.04%	0.03%	0.04%	0.03%	0.11%	0.10%
40	0.05%	0.04%	0.05%	0.04%	0.14%	0.13%
45	0.07%	0.05%	0.10%	0.07%	0.19%	0.18%
50	0.10%	0.07%	0.15%	0.12%	0.28%	0.24%
55	0.14%	0.10%	0.25%	0.21%	0.39%	0.37%
60	0.21%	0.14%	0.41%	0.36%	0.59%	0.56%
65	0.33%	0.18%	0.71%	0.62%	0.96%	0.86%
70	0.63%	0.37%	1.28%	1.09%	1.56%	1.32%
75			2.34%	1.90%	2.68%	2.02%
80			4.28%	3.32%	4.69%	3.32%
85			7.94%	5.95%	8.01%	5.95%
90			14.33%	10.68%	14.33%	10.68%
95			22.37%	17.78%	22.37%	17.78%
100			31.08%	26.84%	31.08%	26.84%

# Actuarial Assumptions and Methods - Paid Fire A Pension Plan

## Exhibit III

### Wyoming Paid Fire A Retirement Fund Plan Actuarial Assumptions and Methods

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#### 6. Other Assumptions

- a. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- b. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- c. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- d. There will be no recoveries once disabled.
- e. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.50% to the valuation date.
- f. Decrement timing: Decrements of all types are assumed to occur mid-year.
- g. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

# Actuarial Assumptions and Methods - Paid Fire A Pension Plan

## Exhibit III

### Wyoming Paid Fire A Retirement Fund Plan

#### Changes in Plan Provisions, Actuarial Assumptions and Methods

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##### Changes in Plan Provisions

There have been no changes to the plan provisions since the prior valuation.

##### Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

# Actuarial Assumptions and Methods - Paid Fire B Pension Plan

## Exhibit IV

### Wyoming Paid Fire B Retirement Fund Plan Actuarial Assumptions and Methods

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The following methods and assumptions were used in preparing the January 1, 2026 actuarial valuation report.

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL) or the surplus amount.

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

3. Actuarial Value of Assets

The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

# Actuarial Assumptions and Methods - Paid Fire B Pension Plan

## Exhibit IV

### Wyoming Paid Fire B Retirement Fund Plan Actuarial Assumptions and Methods

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#### 4. Economic Assumptions

##### a. Investment return

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

##### b. Salary increase rate

Age	Rate
< 20	7.50%
20-25	7.50%
25-29	7.00%
30-35	5.50%
35 +	4.50%

##### c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 2.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

##### d. Cost-of-Living adjustment

No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

#### 5. Demographic Assumptions

##### a. Rates Before Retirement

###### Healthy Pre-Retirement Mortality:

Pub-2010 Safety Healthy Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

###### Healthy Post-Retirement Mortality:

Pub-2010 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%

# Actuarial Assumptions and Methods - Paid Fire B Pension Plan

## Exhibit IV

### Wyoming Paid Fire B Retirement Fund Plan

#### Actuarial Assumptions and Methods

#### Disabled Mortality

Pub-2010 Safety Disabled Retiree 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%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2026 using the Scale MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.10%	0.04%
25	0.03%	0.02%	0.03%	0.02%	0.09%	0.05%
30	0.03%	0.02%	0.03%	0.02%	0.10%	0.07%
35	0.04%	0.03%	0.04%	0.03%	0.11%	0.10%
40	0.05%	0.04%	0.05%	0.04%	0.14%	0.13%
45	0.07%	0.05%	0.10%	0.07%	0.19%	0.18%
50	0.10%	0.07%	0.15%	0.12%	0.28%	0.24%
55	0.14%	0.10%	0.25%	0.21%	0.39%	0.37%
60	0.21%	0.14%	0.41%	0.36%	0.59%	0.56%
65	0.33%	0.18%	0.71%	0.62%	0.96%	0.86%
70	0.63%	0.37%	1.28%	1.09%	1.56%	1.32%
75			2.34%	1.90%	2.68%	2.02%
80			4.28%	3.32%	4.69%	3.32%
85			7.94%	5.95%	8.01%	5.95%
90			14.33%	10.68%	14.33%	10.68%
95			22.37%	17.78%	22.37%	17.78%
100			31.08%	26.84%	31.08%	26.84%

100% of active deaths and disabilities are assumed to be duty-related.

#### b. Disability and Withdrawal

Age	Disability	Withdrawal
20	0.02%	10.00%
25	0.02%	6.00%
30	0.02%	4.00%
35	0.15%	2.50%
40	0.34%	2.00%
45	0.52%	1.50%
50	0.66%	1.50%
55	1.45%	0.50%
60	1.60%	0.50%

# Actuarial Assumptions and Methods - Paid Fire B Pension Plan

## Exhibit IV

### Wyoming Paid Fire B Retirement Fund Plan

#### Actuarial Assumptions and Methods

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c. Retirement Rates

Age	Rate
50	25.00%
51	10.00%
52	10.00%
53	10.00%
54	10.00%
55	25.00%
56	25.00%
57	25.00%
58	15.00%
59	15.00%
60	25.00%
61	50.00%
62	100.00%

# Actuarial Assumptions and Methods - Paid Fire B Pension Plan

## Exhibit IV

### Wyoming Paid Fire B Retirement Fund Plan Actuarial Assumptions and Methods

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#### 6. Other Assumptions

- a. Percent married: 100% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 50.
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled. We assume all disabled members are totally disabled.
- h. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 2.5% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit Service: All members are assumed to accrue one year of service each year.
- n. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 57% of the employee contributions were paid by employee and therefore would be refundable.

# Actuarial Assumptions and Methods - Paid Fire B Pension Plan

## Exhibit IV

### Wyoming Paid Fire B Retirement Fund Plan

#### Changes in Plan Provisions, Actuarial Assumptions and Methods

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##### Changes in Plan Provisions

There have been no changes to the benefit provisions since the prior valuation.

##### Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

# Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

## Exhibit V

### Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund

#### Actuarial Assumptions and Methods

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The following methods and assumptions were used in preparing the January 1, 2026 actuarial valuation report.

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

# Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

## Exhibit V

### Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund

#### Actuarial Assumptions and Methods

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#### 3. Actuarial Value of Assets

The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

#### 4. Economic Assumptions

##### a. Investment return

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

##### b. Salary increase rate

Age	Rate
20	8.50%
25	8.00%
30	5.75%
35	4.00%
40	3.00%
45	3.00%
50	3.00%
55	2.50%
60	2.50%

##### c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 2.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

##### d. Cost-of-Living adjustment

No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

# Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

## Exhibit V

### Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund

#### Actuarial Assumptions and Methods

#### 5. Demographic Assumptions

##### a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

Pub-2010 Safety Healthy Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

Pub-2010 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%

Disabled Mortality:

Pub-2010 Safety Disabled Retiree 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%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2026 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.10%	0.04%
25	0.03%	0.02%	0.03%	0.02%	0.09%	0.05%
30	0.03%	0.02%	0.03%	0.02%	0.10%	0.07%
35	0.04%	0.03%	0.04%	0.03%	0.11%	0.10%
40	0.05%	0.04%	0.05%	0.04%	0.14%	0.13%
45	0.07%	0.05%	0.10%	0.07%	0.19%	0.18%
50	0.10%	0.07%	0.15%	0.12%	0.28%	0.24%
55	0.14%	0.10%	0.25%	0.21%	0.39%	0.37%
60	0.21%	0.14%	0.41%	0.36%	0.59%	0.56%
65	0.33%	0.18%	0.71%	0.62%	0.96%	0.86%
70	0.63%	0.37%	1.28%	1.09%	1.56%	1.32%
75			2.34%	1.90%	2.68%	2.02%
80			4.28%	3.32%	4.69%	3.32%
85			7.94%	5.95%	8.01%	5.95%
90			14.33%	10.68%	14.33%	10.68%
95			22.37%	17.78%	22.37%	17.78%
100			31.08%	26.84%	31.08%	26.84%

100% of active deaths are assumed to be duty-related

# Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

## Exhibit V

### Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund

#### Actuarial Assumptions and Methods

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b. Disability and Withdrawal

Age	Disability	Withdrawal
20	0.10%	4.50%
25	0.10%	4.50%
30	0.23%	4.50%
35	0.39%	4.50%
40	0.57%	3.00%
45	0.73%	3.00%
50	0.75%	1.00%
55	0.75%	1.00%
60	0.75%	1.00%

100% of active disabilities are  
assumed to be duty-related

c. Retirement Rates

Age	Rate
50	15.00%
51	5.00%
52	5.00%
53	5.00%
54	10.00%
55	10.00%
56	10.00%
57	15.00%
58	15.00%
59	15.00%
60	35.00%
61	40.00%
62	100.00%

# Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

## Exhibit V

### Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund

#### Actuarial Assumptions and Methods

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##### 6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 50.
- f. No benefit data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No children are assumed for purposes of valuing the ordinary death benefit.
- i. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Incidence of contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- n. Benefit service: All members are assumed to accrue one year of service each year.
- o. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 20% of the employee contributions were paid by employee and therefore would be refundable.

# Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

## Exhibit V

### Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund

#### Changes in Plan Provisions, Actuarial Assumptions and Methods

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##### Changes in Plan Provisions

Pursuant to House Bill 0041 (HB0041), the duty death benefit percentage was increased from 62.5% to 90%. There were no other benefit changes since the prior valuation. There were no other changes to the plan provisions since the prior valuation.

##### Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

# Actuarial Assumptions and Methods - Judicial Plan

## Exhibit VI

### Wyoming Judicial Retirement System Actuarial Assumptions and Methods

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The following methods and assumptions were used in preparing the January 1, 2026 actuarial valuation report.

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 15 years from the valuation date. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 15-year period with each subsequent amortization base created as a result of year to year experience changes over individual 15-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

# Actuarial Assumptions and Methods - Judicial Plan

## Exhibit VI

### Wyoming Judicial Retirement System Actuarial Assumptions and Methods

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#### 3. Actuarial Value of Assets

The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

#### 4. Economic Assumptions

##### a. Investment return

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

##### b. Salary increase rate

3.75% per annum

##### c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.75% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

##### d. Cost-of-Living adjustment

No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

#### 5. Demographic Assumptions

##### a. Mortality

Healthy Pre-Retirement Mortality:

Pub-2010 General Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

# Actuarial Assumptions and Methods - Judicial Plan

## Exhibit VI

### Wyoming Judicial Retirement System Actuarial Assumptions and Methods

#### Disabled Mortality

Pub-2010 General Disabled Retiree 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%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2026 using the MP-2020 Ultimate Scale					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.33%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.22%	0.13%
30	0.03%	0.01%	0.03%	0.01%	0.28%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.37%	0.32%
40	0.05%	0.03%	0.05%	0.03%	0.52%	0.51%
45	0.08%	0.05%	0.09%	0.05%	0.81%	0.79%
50	0.12%	0.07%	0.24%	0.18%	1.29%	1.19%
55	0.18%	0.10%	0.35%	0.24%	1.70%	1.40%
60	0.26%	0.15%	0.49%	0.32%	2.01%	1.57%
65	0.38%	0.24%	0.74%	0.51%	2.47%	1.83%
70	0.58%	0.40%	1.25%	0.90%	3.20%	2.34%
75			2.21%	1.61%	4.30%	3.32%
80			4.00%	2.90%	6.16%	5.03%
85			7.47%	5.56%	9.40%	8.11%
90			13.26%	10.69%	14.69%	12.35%
95			21.47%	18.19%	22.15%	18.10%
100			31.08%	27.64%	31.08%	26.84%

#### b. Disability

Age	Disability	
	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.01%	0.01%
50	0.03%	0.03%
55	0.05%	0.05%
60	0.07%	0.07%

#### c. Withdrawal

No terminations are assumed to occur during the year.

# Actuarial Assumptions and Methods - Judicial Plan

## Exhibit VI

### Wyoming Judicial Retirement System Actuarial Assumptions and Methods

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d. Retirement Rates

Age	Rate	Age	Rate
55	2%	64	2%
56	2%	65	25%
57	2%	66	15%
58	2%	67	15%
59	2%	68	15%
60	2%	69	15%
61	2%	70	100%
62	2%	71	100%
63	2%	72	100%

# Actuarial Assumptions and Methods - Judicial Plan

## Exhibit VI

### Wyoming Judicial Retirement System Actuarial Assumptions and Methods

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#### 6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 65.
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 40% of the employee contributions were paid by employee and therefore would be refundable.

# Actuarial Assumptions and Methods - Judicial Plan

## Exhibit VI

### Wyoming Judicial Retirement System

#### Changes in Plan Provisions, Actuarial Assumptions and Methods

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##### Changes in Plan Provisions

There have been no changes to the plan provisions since the prior valuation.

##### Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

# Actuarial Assumptions and Methods - Air Guard Firefighter Plan

## Exhibit VII

### Wyoming Air Guard Firefighter Retirement System Actuarial Assumptions and Methods

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The following methods and assumptions were used in preparing the January 1, 2026 actuarial valuation report.

#### 1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

#### 2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

#### 3. Actuarial Value of Assets

The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

# Actuarial Assumptions and Methods - Air Guard Firefighter Plan

## Exhibit VII

### Wyoming Air Guard Firefighter Retirement System

#### Actuarial Assumptions and Methods

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#### 4. Economic Assumptions

##### a. Investment return

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

##### b. Salary increase rate

Service	Rate	Service	Rate
1	6.50%	14	3.25%
2	6.50%	15	3.00%
3	6.50%	16	3.00%
4	6.00%	17	2.75%
5	5.25%	18	2.75%
6	4.75%	19	2.75%
7	4.25%	20	2.75%
8	4.00%	21	2.50%
9	4.00%	22	2.50%
10	3.50%	23	2.50%
11	3.50%	24	2.50%
12	3.50%	25	2.50%
13	3.50%	25+	2.50%

##### c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 2.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

##### d. Cost-of-Living adjustment

No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

#### 5. Demographic Assumptions

##### a. Mortality

###### Healthy Pre-Retirement Mortality:

Pub-2010 General Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

###### Healthy Post-Retirement Mortality:

Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

# Actuarial Assumptions and Methods - Air Guard Firefighter Plan

## Exhibit VII

### Wyoming Air Guard Firefighter Retirement System

#### Actuarial Assumptions and Methods

**Disabled Mortality**

Pub-2010 General Disabled Retiree 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%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2026 using Scale MP-2020					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%	0.33%	0.19%
25	0.02%	0.01%	0.02%	0.01%	0.22%	0.13%
30	0.03%	0.01%	0.03%	0.01%	0.28%	0.21%
35	0.04%	0.02%	0.04%	0.02%	0.37%	0.32%
40	0.05%	0.03%	0.05%	0.03%	0.52%	0.51%
45	0.08%	0.05%	0.09%	0.05%	0.81%	0.79%
50	0.12%	0.07%	0.24%	0.18%	1.29%	1.19%
55	0.18%	0.10%	0.35%	0.24%	1.70%	1.40%
60	0.26%	0.15%	0.49%	0.32%	2.01%	1.57%
65	0.38%	0.24%	0.74%	0.51%	2.47%	1.83%
70	0.58%	0.40%	1.25%	0.90%	3.20%	2.34%
75			2.21%	1.61%	4.30%	3.32%
80			4.00%	2.90%	6.16%	5.03%
85			7.47%	5.56%	9.40%	8.11%
90			13.26%	10.69%	14.69%	12.35%
95			21.47%	18.19%	22.15%	18.10%
100			31.08%	27.64%	31.08%	26.84%

b. Disability and Withdrawal

Age	Disability	
	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.03%	0.03%
50	0.08%	0.08%
55	0.20%	0.20%
60	0.20%	0.20%

65% of active disabilities are assumed to be duty-related

Service	Withdrawal	
	Male	Female
1	13.00%	14.00%
2	13.00%	14.00%
3	13.00%	14.00%
4	13.00%	14.00%
5	13.00%	13.00%
6	11.00%	11.00%
7	10.00%	10.00%
8	9.00%	9.00%
9	8.00%	8.00%
10	8.00%	8.00%
11	8.00%	8.00%
12	8.00%	7.00%
13	7.00%	7.00%
14	6.00%	7.00%
15	6.00%	6.00%
16	5.00%	6.00%
17	5.00%	6.00%
18	4.00%	6.00%
19	3.00%	6.00%
20+	3.00%	6.00%

# Actuarial Assumptions and Methods - Air Guard Firefighter Plan

## Exhibit VII

### Wyoming Air Guard Firefighter Retirement System

#### Actuarial Assumptions and Methods

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c. Retirement Rates

Age	Retirement	
	Unreduced	Reduced
<50	15.0%	0.2%
50	15.0%	0.2%
51	15.0%	0.2%
52	15.0%	0.3%
53	15.0%	0.5%
54	15.0%	0.5%
55	17.0%	1.0%
56	17.0%	1.0%
57	17.0%	1.0%
58	17.0%	1.5%
59	17.0%	2.0%
60	13.0%	2.5%
61	13.0%	2.5%
62	18.0%	2.5%
63	15.0%	2.5%
64	15.0%	2.5%
65	30.0%	2.5%
66	35.0%	2.5%
67	28.0%	2.5%
68	25.0%	2.5%
69	25.0%	2.5%
70	25.0%	2.5%
71	20.0%	2.5%
72	20.0%	2.5%
73	20.0%	2.5%
74	15.0%	2.5%
75	15.0%	2.5%
76	15.0%	2.5%
77	15.0%	2.5%
78	15.0%	2.5%
79	15.0%	2.5%
80+	100.0%	100.0%

# Actuarial Assumptions and Methods - Air Guard Firefighter Plan

## Exhibit VII

### Wyoming Air Guard Firefighter Retirement System Actuarial Assumptions and Methods

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#### 6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Employee contribution pickup: For members hired after January 1, 2018, it is assumed that 10% of the employee contributions were paid by employee and therefore would be refundable.

# Actuarial Assumptions and Methods - Air Guard Firefighter Plan

## Exhibit VII

### Wyoming Air Guard Firefighter Retirement System

#### Changes in Plan Provisions, Actuarial Assumptions and Methods

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##### Changes in Plan Provisions

There have been no changes to the plan provisions since the prior valuation.

##### Changes in Actuarial Assumptions and Methods

There have been no changes to the assumptions or methods since the prior valuation.

# Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

## Exhibit VIII

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

#### Actuarial Assumptions and Methods

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The following methods and assumptions were used in preparing the January 1, 2026 actuarial valuation report.

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level dollar amount. Under this method, the employer contribution amount is the sum of (i) the employer normal cost amount, and (ii) the amount that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 6.80%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, and sex. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant employer contribution amount which, if applied to each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The Board's policy consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year to year experience changes over individual 20-year closed periods. The current year amortization base is determined by taking the current unfunded liability less the outstanding amounts of prior year bases.

3. Actuarial Value of Assets

The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the fair value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of investment expenses. An adjustment is made if the actuarial value is not within 20% of the Fair Value. For any year following a year in which the 20% of fair value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

# Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

## Exhibit VIII

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

#### Actuarial Assumptions and Methods

#### 4. Economic Assumptions

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

#### 5. Demographic Assumptions

##### a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

Pub-2010 General Active Mortality Table, amount-weighted, fully generational, projected with Scale MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 100%

Healthy Post-Retirement Mortality:

Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with Scale MP-2020 Ultimate Scale

Males: No set back with a multiplier of 100%

Females: No set back with a multiplier of 103%

Age	Pre-Retirement		Post-Retirement	
	Projected to 2026 using the MP-2020 Ultimate Scale			
	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%
25	0.02%	0.01%	0.02%	0.01%
30	0.03%	0.01%	0.03%	0.01%
35	0.04%	0.02%	0.04%	0.02%
40	0.05%	0.03%	0.05%	0.03%
45	0.08%	0.05%	0.09%	0.05%
50	0.12%	0.07%	0.24%	0.18%
55	0.18%	0.10%	0.35%	0.24%
60	0.26%	0.15%	0.49%	0.32%
65	0.38%	0.24%	0.74%	0.51%
70	0.58%	0.40%	1.25%	0.90%
75			2.21%	1.61%
80			4.00%	2.90%
85			7.47%	5.56%
90			13.26%	10.69%
95			21.47%	18.19%
100			31.08%	27.64%

# Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

## Exhibit VIII

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

#### Actuarial Assumptions and Methods

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b. Withdrawal Rates

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

c. Retirement Rates

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

# Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

## Exhibit VIII

### Wyoming Volunteer Firefighter, EMT and Search and Rescue Pension Fund Actuarial Assumptions and Methods

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#### 6. Other Assumptions

- a. Percent married: 85% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 2.50% to the valuation date.
- e. Decrement timing: Decrements of all types are assumed to occur mid-year.
- f. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- g. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.
- h. Benefit service: All members are assumed to accrue one year of service each year.
- i. Premium tax allocation: Provided by staff and based on booked total premium taxes.
- j. Percent of eligible deferred vested members electing a refund: 25% of all future deferred vested members are assumed to leave their contributions in the fund and elect a deferred vested annuity payable commencing at age 60.
- k. No benefit amount data is available for members entitled to deferred benefits. The benefit is estimated using the final average compensation and service provided by WRS.

# Actuarial Assumptions and Methods - Vol Fire, EMT and S&R Plan

## Exhibit VIII

### Wyoming Volunteer Firefighter, EMT and Search and Rescue Pension Fund Changes in Plan Provisions, Actuarial Assumptions and Methods

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#### **Merger of the Volunteer Plans**

Effective July 1, 2015, the Volunteer Firefighter Pension Fund and the Volunteer Emergency Medical Technician Pension Fund were merged into one plan, the Volunteer Firefighter and Emergency Medical Technician Pension Fund.

#### **Changes in Plan Provisions**

There have been no changes to the plan provisions since the prior valuation.

#### **Changes in Actuarial Assumptions and Methods**

There have been no changes to the assumptions or methods since the prior valuation.

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# Actuarial Summary

The Wyoming Retirement System (WRS) is the administrator of multiple employer, cost sharing defined benefit plans. The Financial Section contains more details about each defined benefit plan.

## Assets

As shown in the Statement of Fiduciary Net Position (located in the Financial Section) as of December 31, 2025, net position restricted for pensions totaled \$13,188,110,017 at fair value; compared to \$11,556,110,801 the prior year. This represents an increase of 14.12%.

**For the Public Employee Pension Plan**, there is a difference of approximately \$1.0 billion between fair and actuarial value of assets. The actuarial value of assets on this basis is \$10,154,450,260, which is \$613.5 million higher than last year's actuarial value of \$9,540,926,873.

**For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan**, there is an approximate difference of \$20.9 million between fair and actuarial value of assets. The actuarial value of assets on this basis is \$212,138,905 which is 7.24% higher than last year's value of \$197,812,731.

**For the Volunteer Firefighter, Emergency Medical Technician and Search & Rescue Pension Plan**, there is an approximate difference of \$12.6 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$132,411,350 which is 7.71% higher than last year's value of \$122,934,819.

**For the Paid Fire A Pension Plan**, there is an approximate difference of \$13.7 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$127,820,682 which is 0.45% lower than last year's value of \$128,392,192.

**For the Paid Fire B Pension Plan**, there is an approximate difference of \$26.2 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$279,938,203 which is 10.49% higher than last year's value of \$253,364,933.

**For the Wyoming Judicial Pension Plan**, there is an approximate difference of \$5.1 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$51,886,981 which is 8.32% higher than last year's value of \$47,900,855.

**For the Wyoming Law Enforcement Pension Plan**, there is an approximate difference of \$101.3 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$1,030,874,747 which is 8.79% higher than last year's value of \$947,610,872.

**For the Air Guard Firefighter Pension Plan**, there is an approximate difference of \$1.1 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$12,218,352 which is 9.18% higher than last year's value of \$11,191,413.

## Results of Actuarial Valuation

An actuarial cost procedure known as the individual entry age normal actuarial cost method, for funding all benefits has been utilized. This method is used in situations where a cost is desired which will remain relatively level as a percentage of the participating payroll.

Under the individual entry age normal actuarial method, the total contribution requirement has three components: an annual normal cost, an allowance for administrative expenses, and a payment with respect to the unfunded actuarial accrued liability (UAAL).

The annual normal cost is calculated as the level percentage of pay required over each employee's period of covered employment to fund the total expected benefits. If the average entry age remains stable, the total normal cost rate should remain a level percentage of payrolls.

Normal cost payments are not sufficient to finance the benefit program when there is an unfunded actuarial liability. An unfunded actuarial liability may be created by changes in the benefits, actuarial assumptions, or funding method and by experience, which differs from that projected by the actuarial assumptions. When plan assets exceed the actuarial liability, there is a negative unfunded liability indicating that past changes and experience have been favorable.

The cost of funding (or amortizing) the unfunded actuarial accrued liability (UAAL) was calculated over an open period. This methodology was adopted by the WRS Board effective January 1, 2008. This amortization is added to the normal cost with administrative expenses to determine the total cost.

## Schedule of Active Member Valuation Data

### Funding Status

It is the responsibility of the Board to develop and maintain the funding policy which establishes the contractually required rates under Wyoming State Statutes.

One measure of the progress of funding a retirement plan is by funding ratios. The funding ratio represents the percentage of plan assets to plan liabilities, which are both measured as of a point in time. See the schedule of funding progress included at the end of this section of the report.

### Funding Basis – Actuarial Accrued Liability

This measure of liabilities is used in calculating pension costs. It uses the Entry Age Normal Actuarial Cost method that spreads costs as a level percentage of payrolls over a participant's working career.

For determining plan costs, a smoothed value of assets (called actuarial value) is used. Hence, for this ratio, the actuarial value of assets is used.

#### Public Employee Pension Plan

Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2017	479	35,892	\$1,851,874	\$51,596	1.5%	\$4,300
1/1/2018	476	35,013	\$1,784,888	\$50,978	(1.2%)	\$4,248
1/1/2019	477	34,873	\$1,781,668	\$51,090	0.2%	\$4,258
1/1/2020	485	35,206	\$1,824,979	\$51,837	1.5%	\$4,320
1/1/2021	490	35,110	\$1,865,426	\$53,131	2.5%	\$4,428
1/1/2022	489	34,533	\$1,850,671	\$53,591	0.9%	\$4,466
1/1/2023	491	34,712	\$1,925,275	\$55,464	3.5%	\$4,622
1/1/2024	493	35,385	\$2,076,937	\$58,695	5.8%	\$4,891
1/1/2025	500	35,591	\$2,168,348	\$60,924	3.8%	\$5,077
1/1/2026	502	35,477	\$2,223,540	\$62,676	2.9%	\$5,223

\*Annual Payroll in Thousands

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

Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2017	3	315	\$24,646	\$78,242	0.7%	\$6,520
1/1/2018	3	304	\$23,640	\$77,762	(0.6%)	\$6,480
1/1/2019	3	304	\$23,697	\$77,950	0.2%	\$6,496
1/1/2020	3	312	\$24,676	\$79,091	1.5%	\$6,591
1/1/2021	3	315	\$24,806	\$78,751	(0.4%)	\$6,563
1/1/2022	3	298	\$24,083	\$80,814	2.6%	\$6,735
1/1/2023	3	272	\$23,367	\$85,907	6.3%	\$7,159
1/1/2024	3	269	\$26,265	\$97,638	13.7%	\$8,137
1/1/2025	3	296	\$29,748	\$100,501	2.9%	\$8,375
1/1/2026	3	286	\$28,752	\$100,531	0.0%	\$8,378

\*Annual Payroll in Thousands

## Schedule of Active Member Valuation Data

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

Valuation Date	Reporting Agencies	Current Employees	Average Contribution*	Average Age	Average Years of Service
1/1/2017	125	2,320	\$5,468	45	11
1/1/2018	122	2,318	\$5,545	45	11
1/1/2019	122	2,347	\$5,543	44	11
1/1/2020	121	2,417	\$5,604	44	11
1/1/2021	121	2,391	\$5,660	45	11
1/1/2022	123	2,366	\$5,754	45	11
1/1/2023	118	2,324	\$5,951	45	11
1/1/2024	121	2,350	\$6,074	45	11
1/1/2025	122	2,374	\$6,172	45	10
1/1/2026	121	2,399	\$6,270	45	10

\*Average Contribution in Thousands

Note: The statutes that govern this Pension Plan specifies that contributions are to be a fixed amount per month.

### Paid Fire A Pension Plan

Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2017	2	3	\$195	\$65,074	0.0%	\$5,423
1/1/2018	2	2	\$134	\$67,077	3.1%	\$5,590
1/1/2019	2	1	\$66	\$65,621	(2.2%)	\$5,468
1/1/2020	1	1	\$66	\$65,621	0.0%	\$5,468
1/1/2021	1	1	\$66	\$65,621	0.0%	\$5,468
1/1/2022	0	0	\$-	\$-	(100.0%)	\$-
1/1/2023	0	0	\$-	\$-	0.0%	\$-
1/1/2024	0	0	\$-	\$-	0.0%	\$-
1/1/2025	0	0	\$-	\$-	0.0%	\$-
1/1/2026	0	0	\$-	\$-	0.0%	\$-

\*Annual Payroll in Thousands

### Paid Fire B Pension Plan

Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2017	16	371	\$29,409	\$79,268	7.2%	\$6,606
1/1/2018	16	363	\$27,481	\$75,706	(4.5%)	\$6,309
1/1/2019	16	365	\$28,729	\$78,710	4.0%	\$6,559
1/1/2020	16	374	\$29,272	\$78,267	(0.6%)	\$6,522
1/1/2021	16	376	\$30,723	\$81,710	4.4%	\$6,809
1/1/2022	16	386	\$32,033	\$82,987	1.6%	\$6,916
1/1/2023	16	388	\$34,301	\$88,405	6.5%	\$7,367
1/1/2024	17	429	\$38,593	\$89,961	1.8%	\$7,497
1/1/2025	18	447	\$42,659	\$95,433	6.1%	\$7,953
1/1/2026	19	456	\$45,261	\$99,257	4.0%	\$8,271

\*Annual Payroll in Thousands

## Schedule of Active Member Valuation Data

### Judicial Pension Plan

Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2017	1	46	\$6,625	\$144,032	0.0%	\$12,003
1/1/2018	1	47	\$6,820	\$145,114	0.8%	\$12,093
1/1/2019	1	47	\$6,866	\$146,094	0.7%	\$12,175
1/1/2020	1	50	\$7,707	\$154,139	5.5%	\$12,845
1/1/2021	1	51	\$8,202	\$160,819	4.3%	\$13,402
1/1/2022	1	53	\$8,502	\$160,410	(0.3%)	\$13,368
1/1/2023	1	55	\$8,750	\$159,083	(0.8%)	\$13,257
1/1/2024	1	55	\$8,989	\$163,443	2.7%	\$13,620
1/1/2025	1	57	\$9,653	\$169,351	3.6%	\$14,113
1/1/2026	1	57	\$9,757	\$171,184	1.1%	\$14,265

\*Annual Payroll in Thousands

### Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2017	78	2,719	\$160,073	\$58,872	0.7%	\$4,906
1/1/2018	78	2,661	\$155,696	\$58,510	(0.6%)	\$4,876
1/1/2019	81	2,662	\$159,748	\$60,010	2.6%	\$5,001
1/1/2020	81	2,660	\$164,758	\$61,939	3.2%	\$5,162
1/1/2021	81	2,646	\$170,285	\$64,355	3.9%	\$5,363
1/1/2022	78	2,579	\$165,441	\$64,149	(0.3%)	\$5,346
1/1/2023	79	2,524	\$171,444	\$67,925	5.9%	\$5,660
1/1/2024	82	2,495	\$183,734	\$73,641	8.4%	\$6,137
1/1/2025	82	2,603	\$202,162	\$77,665	5.5%	\$6,472
1/1/2026	83	2,608	\$209,154	\$80,197	3.3%	\$6,683

\*Annual Payroll in Thousands

### Air Guard Firefighter Pension Plan

Valuation Date	Reporting Agencies	Current Employees	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2017	1	35	\$2,060	\$58,846	(5.6%)	\$4,904
1/1/2018	1	38	\$2,208	\$58,116	(1.2%)	\$4,843
1/1/2019	1	41	\$2,400	\$58,535	0.7%	\$4,878
1/1/2020	1	41	\$2,374	\$57,903	(1.1%)	\$4,825
1/1/2021	1	38	\$2,212	\$58,204	0.5%	\$4,850
1/1/2022	1	38	\$2,199	\$57,870	(0.6%)	\$4,823
1/1/2023	1	38	\$2,297	\$60,447	4.5%	\$5,037
1/1/2024	1	36	\$2,445	\$67,925	12.4%	\$5,660
1/1/2025	1	40	\$2,814	\$70,355	3.6%	\$5,863
1/1/2026	1	39	\$3,034	\$77,794	10.6%	\$6,483

\*Annual Payroll in Thousands

# Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

## Public Employee Pension Plan

Added to Rolls			Removed from Rolls			% Change in		
Fiscal Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	Annual Pension Benefits**	Annual Pension Benefit	Average Annual Pension Benefit
2016	1,768	\$43,328	(728)	(\$9,191)	25,768	\$495	7.4%	\$19,211
2017	1,806	\$43,470	(766)	(\$10,396)	26,808	\$528	6.7%	\$19,700
2018	1,786	\$41,353	(812)	(\$10,936)	27,782	\$559	5.8%	\$20,104
2019	1,773	\$42,281	(805)	(\$11,779)	28,750	\$589	5.5%	\$20,488
2020	1,585	\$36,819	(928)	(\$13,759)	29,407	\$612	3.9%	\$20,815
2021	1,841	\$45,071	(1,022)	(\$14,753)	30,226	\$642	5.0%	\$21,254
2022	1,598	\$36,477	(969)	(\$14,835)	30,855	\$664	3.3%	\$21,522
2023	1,525	\$35,758	(960)	(\$15,453)	31,420	\$684	3.1%	\$21,781
2024	1,450	\$35,484	(989)	(\$15,939)	31,881	\$704	2.9%	\$22,079
2025	1,488	\$38,894	(1,040)	(\$17,903)	32,329	\$725	3.0%	\$22,422

\* Amounts in Thousands \*\* Amounts in Millions

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

Added to Rolls			Removed from Rolls			% Change in		
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	Annual Pension Benefit	Average Annual Pension Benefit
2016	15	\$467,619	(12)	(\$191,375)	323	\$9,523,606	4.1%	\$29,485
2017	19	\$715,125	(12)	(\$232,044)	330	\$10,006,686	5.1%	\$30,323
2018	14	\$493,355	(4)	(\$54,193)	340	\$10,445,848	4.4%	\$30,723
2019	18	\$732,241	(7)	(\$137,131)	351	\$11,040,958	5.7%	\$31,456
2020	13	\$572,957	(10)	(\$318,889)	354	\$11,295,026	2.3%	\$31,907
2021	25	\$923,856	(14)	(\$326,654)	365	\$11,892,228	5.3%	\$32,581
2022	20	\$929,923	(7)	(\$108,186)	378	\$12,713,965	6.9%	\$33,635
2023	22	\$913,148	(6)	(\$134,103)	394	\$13,493,010	6.1%	\$34,246
2024	14	\$710,888	(7)	(\$231,789)	401	\$13,972,109	3.6%	\$34,843
2025	18	\$890,420	(7)	(\$252,968)	412	\$14,609,561	4.6%	\$35,460

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

Added to Rolls			Removed from Rolls			% Change in		
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	Annual Pension Benefit	Average Annual Pension Benefit
2016	108	\$461,121	(40)	(\$130,252)	1,375	\$5,619,869	6.3%	\$4,087
2017	99	\$414,899	(41)	(\$139,273)	1,433	\$5,895,495	4.9%	\$4,114
2018	101	\$459,658	(39)	(\$123,709)	1,495	\$6,231,444	5.7%	\$4,168
2019	92	\$379,616	(32)	(\$109,286)	1,555	\$6,501,774	4.3%	\$4,181
2020	107	\$527,633	(54)	(\$185,445)	1,608	\$6,843,962	5.3%	\$4,256
2021	94	\$416,106	(56)	(\$190,996)	1,646	\$7,069,072	3.3%	\$4,295
2022	77	\$334,587	(45)	(\$156,421)	1,678	\$7,247,238	2.5%	\$4,319
2023	102	\$475,273	(42)	(\$147,941)	1,738	\$7,574,570	4.5%	\$4,358
2024	93	\$383,537	(50)	(\$170,898)	1,781	\$7,787,209	2.8%	\$4,372
2025	98	\$439,553	(43)	(\$141,726)	1,836	\$8,085,036	3.8%	\$4,404

# Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

## Paid Fire A Pension Plan

Added to Rolls			Removed from Rolls			% Change in		
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	Annual Pension Benefit	Average Annual Pension Benefit
2016	3	\$618,031	(3)	(\$180,254)	282	\$15,297,384	3.0%	\$54,246
2017	6	\$737,535	(7)	(\$376,512)	281	\$15,658,407	2.4%	\$55,724
2018	4	\$698,064	(9)	(\$455,714)	276	\$15,900,757	1.6%	\$57,611
2019	3	\$698,898	(6)	(\$422,589)	273	\$16,177,066	1.7%	\$59,257
2020	5	\$758,253	(14)	(\$840,476)	264	\$16,094,843	(0.5%)	\$60,965
2021	13	\$1,075,026	(18)	(\$1,073,712)	259	\$16,096,157	0.0%	\$62,147
2022	2	\$122,998	(10)	(\$640,897)	251	\$15,578,258	(3.2%)	\$62,065
2023	4	\$284,750	(7)	(\$511,114)	248	\$15,351,894	(1.5%)	\$61,903
2024	2	\$106,895	(10)	(\$610,597)	240	\$14,848,192	(3.3%)	\$61,867
2025	3	\$152,747	(12)	(\$726,911)	231	\$14,274,028	(3.9%)	\$61,792

## Paid Fire B Pension Plan

Added to Rolls			Removed from Rolls			% Change in		
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	Annual Pension Benefit	Average Annual Pension Benefit
2016	15	\$726,211	-	\$-	115	\$4,662,401	18.5%	\$40,543
2017	14	\$587,654	(1)	(\$12,361)	128	\$5,237,694	12.3%	\$40,919
2018	12	\$475,307	(3)	(\$60,290)	137	\$5,652,712	7.9%	\$41,261
2019	14	\$494,827	-	\$-	151	\$6,147,539	8.8%	\$40,712
2020	10	\$521,170	(2)	(\$71,597)	159	\$6,597,112	7.3%	\$41,491
2021	13	\$595,282	(1)	(\$21,714)	171	\$7,170,680	8.7%	\$41,934
2022	20	\$724,588	(2)	(\$106,366)	189	\$7,788,902	8.6%	\$41,211
2023	15	\$771,371	(2)	(\$95,854)	202	\$8,464,419	8.7%	\$41,903
2024	17	\$823,742	(3)	(\$63,326)	216	\$9,224,835	9.0%	\$42,708
2025	30	\$1,781,339	(5)	(\$151,534)	241	\$10,854,640	17.7%	\$45,050

## Judicial Pension Plan

Added to Rolls			Removed from Rolls			% Change in		
Fiscal Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	Annual Pension Benefits	Annual Pension Benefit	Average Annual Pension Benefit
2016	0	\$-	-	\$-	18	\$981,321	0.0%	\$54,518
2017	4	\$307,625	-	\$-	22	\$1,288,946	31.4%	\$58,588
2018	5	\$364,563	(1)	(\$67,372)	26	\$1,586,136	23.1%	\$61,005
2019	4	\$279,699	-	\$-	30	\$1,865,835	17.6%	\$62,195
2020	4	\$239,344	(3)	(\$144,876)	31	\$1,960,303	5.1%	\$63,236
2021	1	\$85,754	-	\$-	32	\$2,046,057	4.4%	\$63,939
2022	4	\$362,574	(1)	(\$55,893)	35	\$2,352,738	15.0%	\$67,221
2023	5	\$338,350	(1)	(\$61,745)	39	\$2,629,343	11.8%	\$67,419
2024	5	\$410,930	(1)	(\$60,546)	43	\$2,979,727	13.3%	\$69,296
2025	5	\$309,967	-	\$-	48	\$3,289,694	10.4%	\$68,535

# Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

## Law Enforcement Pension Plan

Fiscal Year	Added to Rolls		Removed from Rolls		Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2016	91	\$2,618,016	(14)	(\$239,572)	1,147	\$28,665,817	9.1%	\$24,992
2017	83	\$2,325,313	(28)	(\$478,242)	1,202	\$30,512,888	6.4%	\$25,385
2018	89	\$2,817,707	(17)	(\$254,449)	1,274	\$33,076,146	8.4%	\$25,962
2019	111	\$3,086,125	(22)	(\$461,992)	1,363	\$35,700,279	7.9%	\$26,192
2020	106	\$3,212,958	(27)	(\$487,974)	1,442	\$38,425,263	7.6%	\$26,647
2021	114	\$3,265,415	(34)	(\$515,154)	1,522	\$41,175,524	7.2%	\$27,054
2022	114	\$3,294,318	(29)	(\$577,522)	1,607	\$43,892,320	6.6%	\$27,313
2023	117	\$3,895,912	(30)	(\$546,027)	1,694	\$47,242,205	7.6%	\$27,888
2024	102	\$3,108,198	(27)	(\$614,157)	1,769	\$49,736,246	5.3%	\$28,115
2025	100	\$3,344,042	(25)	(\$558,810)	1,844	\$52,521,478	5.6%	\$28,482

## Air Guard Firefighter Pension Plan

Fiscal Year	Added to Rolls		Removed from Rolls		Rolls-End of Year Number	Annual Pension Benefits	% Change in Annual Pension Benefit	Average Annual Pension Benefit
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2016	3	\$138,890	-	\$-	9	\$332,033	71.9%	\$36,893
2017	1	\$32,744	-	\$-	10	\$364,776	9.9%	\$36,478
2018	1	\$27,581	-	\$-	11	\$392,357	7.6%	\$35,669
2019	2	\$71,764	-	\$-	13	\$464,121	18.3%	\$35,702
2020	2	\$74,397	-	\$-	15	\$538,518	16.0%	\$35,901
2021	4	\$139,797	-	\$-	19	\$678,315	26.0%	\$35,701
2022	1	\$4,816	-	\$-	20	\$683,131	0.7%	\$34,157
2023	-	\$-	-	\$-	20	\$683,131	0.0%	\$34,157
2024	1	\$42,069	-	\$-	21	\$725,200	6.2%	\$34,533
2025	1	\$21,311	(1)	(\$21,311)	21	\$725,200	0.0%	\$34,533

## Solvency Test

Testing the financial solvency of a retirement plan can be done in several ways. The funding objective is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percentage of member payroll. If the contributions to the plan are level in concept and soundly executed, and if the plan continues its present operations pattern for the indefinite future, the plan will pay all promised benefits when due, the ultimate test of financial soundness.

A short-term solvency test is one means of checking a plan's progress under its funding program. In a short-term solvency test, the plan's present assets (cash and investments) are compared with:

1. Active members' contributions on deposit;
2. Liabilities for future benefits to present retired members;
3. Liabilities for service already rendered by active members.

In a plan that has been following the discipline of level percent of payroll financing, the liabilities for active member contributions on deposit (liability 1) and the liabilities for future benefits to present retired members (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members (liability 3) will be partially covered by the remainder of present assets. Generally, if the plan has been using level cost financing, the funded portion of liability 3 will increase over time. Liability 3 being fully funded is very rare.

The tables that follow illustrate the progress of funding liability (3) of WRS's nine plans and is indicative of each plans' policy to follow the discipline of level contribution rate funding.

### Public Employee Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2017	\$1,491,205	\$5,255,364	\$2,292,735	\$7,063,052	100%	100%	13.8%
1/1/2018	\$1,504,862	\$5,994,582	\$2,089,209	\$7,314,683	100%	97.0%	0.0%
1/1/2019	\$1,527,497	\$6,322,069	\$2,020,049	\$7,318,380	100%	92.0%	0.0%
1/1/2020	\$1,549,304	\$6,649,767	\$1,996,975	\$7,459,696	100%	89.0%	0.0%
1/1/2021	\$1,601,638	\$6,887,288	\$1,980,863	\$7,827,626	100%	90.0%	0.0%
1/1/2022	\$1,610,077	\$7,240,299	\$2,039,482	\$8,389,355	100%	94.0%	0.0%
1/1/2023	\$1,656,534	\$7,463,955	\$2,079,164	\$8,651,600	100%	94.0%	0.0%
1/1/2024	\$1,732,956	\$7,645,331	\$2,233,349	\$9,117,075	100%	97.0%	0.0%
1/1/2025	\$1,815,595	\$7,813,843	\$2,334,234	\$9,540,927	100%	99.0%	0.0%
1/1/2026	\$1,897,211	\$8,009,001	\$2,401,612	\$10,154,450	100%	100%	10.3%

\* Amounts in Thousands

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

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2017	\$25,855	\$103,925	\$29,471	\$134,609	100%	95.0%	0.0%
1/1/2018	\$36,388	\$119,189	\$25,035	\$140,712	100%	88.0%	0.0%
1/1/2019	\$37,280	\$124,477	\$24,776	\$142,735	100%	85.0%	0.0%
1/1/2020	\$37,807	\$131,970	\$25,186	\$147,896	100%	83.0%	0.0%
1/1/2021	\$38,487	\$136,502	\$23,674	\$156,997	100%	87.0%	0.0%
1/1/2022	\$37,913	\$145,970	\$25,222	\$170,067	100%	91.0%	0.0%
1/1/2023	\$36,908	\$156,042	\$26,145	\$176,556	100%	89.0%	0.0%
1/1/2024	\$35,478	\$166,686	\$30,496	\$187,119	100%	91.0%	0.0%
1/1/2025	\$39,443	\$170,059	\$31,965	\$197,813	100%	93.0%	0.0%
1/1/2026	\$40,583	\$177,629	\$29,684	\$212,139	100%	97.0%	0.0%

\* Amounts in Thousands

# Solvency Test

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

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2017	\$5,468	\$61,195	\$35,583	\$78,177	100%	100%	32.4%
1/1/2018	\$5,545	\$67,352	\$36,195	\$81,169	100%	100%	22.9%
1/1/2019	\$5,543	\$71,401	\$35,344	\$81,801	100%	100%	13.7%
1/1/2020	\$5,604	\$74,093	\$35,563	\$83,528	100%	100%	10.8%
1/1/2021	\$5,660	\$78,099	\$34,229	\$90,066	100%	100%	18.4%
1/1/2022	\$5,754	\$81,311	\$33,481	\$98,000	100%	100%	32.7%
1/1/2023	\$5,951	\$82,706	\$34,088	\$101,758	100%	100%	38.4%
1/1/2024	\$6,074	\$86,296	\$33,120	\$116,785	100%	100%	73.7%
1/1/2025	\$6,172	\$89,157	\$32,414	\$122,935	100%	100%	85.2%
1/1/2026	\$6,270	\$91,879	\$31,662	\$132,411	100%	100%	100%

The Volunteer Firefighter & Emergency Medical Technician Plans were consolidated on July 1, 2015. Search & Rescue Volunteers were added to the plan July 1, 2019.

\* Amounts in Thousands

## Paid Fire A Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2017	\$79	\$202,702	\$3,171	\$124,435	100%	61.3%	0.0%
1/1/2018	\$47	\$226,793	\$2,487	\$117,019	100%	51.6%	0.0%
1/1/2019	\$19	\$225,859	\$1,223	\$104,674	100%	46.3%	0.0%
1/1/2020	\$19	\$225,042	\$1,221	\$93,559	100%	41.6%	0.0%
1/1/2021	\$19	\$475,736	\$3,020	\$84,969	100%	17.9%	0.0%
1/1/2022	\$-	\$169,135	\$-	\$71,007	100%	42.0%	0.0%
1/1/2023	\$-	\$151,702	\$-	\$136,143	100%	89.7%	0.0%
1/1/2024	\$-	\$145,308	\$-	\$132,459	100%	91.2%	0.0%
1/1/2025	\$-	\$138,639	\$-	\$128,392	100%	92.6%	0.0%
1/1/2026	\$-	\$131,642	\$-	\$127,821	100%	97.1%	0.0%

\*Amounts in Thousands

## Paid Fire B Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2017	\$18,890	\$57,946	\$58,399	\$134,451	100%	100%	98.7%
1/1/2018	\$20,129	\$70,763	\$60,090	\$144,816	100%	100%	89.7%
1/1/2019	\$21,031	\$77,830	\$63,856	\$151,225	100%	100%	82.0%
1/1/2020	\$22,429	\$84,280	\$64,783	\$160,882	100%	100%	83.6%
1/1/2021	\$24,211	\$90,097	\$69,156	\$175,946	100%	100%	89.1%
1/1/2022	\$25,626	\$101,211	\$75,515	\$196,393	100%	100%	92.1%
1/1/2023	\$27,495	\$107,876	\$82,994	\$211,609	100%	100%	91.9%
1/1/2024	\$29,083	\$119,074	\$85,940	\$232,127	100%	100%	97.7%
1/1/2025	\$31,135	\$129,401	\$91,536	\$253,365	100%	100%	101.4%
1/1/2026	\$31,644	\$150,784	\$92,295	\$279,938	100%	100%	105.7%

\* Amounts in Thousands

## Wyoming Judicial Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2017	\$7,019	\$8,860	\$8,581	\$26,773	100%	100%	100%
1/1/2018	\$6,833	\$12,686	\$9,567	\$29,063	100%	100%	99.7%
1/1/2019	\$6,491	\$15,689	\$8,888	\$30,341	100%	100%	91.8%
1/1/2020	\$6,722	\$18,452	\$9,096	\$32,585	100%	100%	81.5%
1/1/2021	\$6,768	\$19,523	\$10,061	\$35,464	100%	100%	91.2%
1/1/2022	\$7,380	\$20,108	\$12,604	\$39,363	100%	100%	94.2%
1/1/2023	\$6,505	\$24,533	\$11,051	\$41,717	100%	100%	96.6%
1/1/2024	\$6,457	\$27,151	\$10,868	\$44,873	100%	100%	100%
1/1/2025	\$6,111	\$30,641	\$10,563	\$47,901	100%	100%	100%
1/1/2026	\$6,385	\$33,571	\$9,975	\$51,887	100%	100%	100%

\* Amounts in Thousands

## Wyoming Law Enforcement Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2017	\$137,265	\$335,397	\$155,423	\$590,466	100%	100%	75.8%
1/1/2018	\$140,029	\$389,302	\$179,627	\$625,562	100%	100%	53.6%
1/1/2019	\$140,664	\$421,539	\$187,322	\$641,342	100%	100%	42.2%
1/1/2020	\$142,464	\$453,526	\$198,964	\$671,747	100%	100%	38.1%
1/1/2021	\$146,445	\$485,588	\$208,780	\$722,309	100%	100%	43.2%
1/1/2022	\$147,981	\$531,045	\$253,528	\$789,572	100%	100%	43.6%
1/1/2023	\$149,380	\$565,766	\$270,987	\$831,035	100%	100%	42.8%
1/1/2024	\$148,301	\$608,999	\$300,769	\$888,793	100%	100%	43.7%
1/1/2025	\$156,337	\$636,851	\$329,744	\$947,611	100%	100%	46.8%
1/1/2026	\$163,713	\$670,451	\$341,178	\$1,030,875	100%	100%	57.7%

\* Amounts in Thousands

## Air Guard Firefighter Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					-1	-2	-3
1/1/2017	\$2,973	\$4,093	\$732	\$6,801	100%	94.0%	0.0%
1/1/2018	\$3,141	\$4,840	\$735	\$7,411	100%	88.0%	0.0%
1/1/2019	\$3,388	\$4,980	\$646	\$7,711	100%	87.0%	0.0%
1/1/2020	\$3,254	\$5,922	\$451	\$8,193	100%	83.0%	0.0%
1/1/2021	\$2,719	\$7,258	\$324	\$8,886	100%	85.0%	0.0%
1/1/2022	\$2,074	\$9,248	\$301	\$9,545	100%	81.0%	0.0%
1/1/2023	\$2,329	\$9,166	\$514	\$9,896	100%	83.0%	0.0%
1/1/2024	\$2,395	\$9,291	\$767	\$10,479	100%	87.0%	0.0%
1/1/2025	\$2,634	\$9,828	\$874	\$11,191	100%	87.0%	0.0%
1/1/2026	\$3,105	\$9,728	\$1,398	\$12,218	100%	94.0%	0.0%

\* Amounts in Thousands

# Analysis of Financial Experience

## Summary of Unfunded Actuarial Accrued Liabilities

Unfunded actuarial accrued liabilities (UAAL) are the difference between actuarially calculated liabilities for service already rendered and the assets of the retirement fund. It is natural for unfunded liabilities to exist for WRS's eight retirement plans. The statutes governing WRS's plans require that these liabilities be financed systematically over future years.

Benefits to retirees are fully funded, that is, assets reserved for benefits currently being paid equal liabilities for those benefits. For active members, liabilities are based on service already rendered toward future retirement benefits. Unfunded actuarial accrued liabilities exist when the obligations for this past service exceed the assets currently on hand to pay for those future benefits.

In an inflationary economy, the value of the dollar is decreasing. Looking at just the dollar amounts of unfunded accrued liabilities can be misleading. Unfunded accrued liabilities dollars divided by active employee payroll dollars provide a meaningful index, which helps understanding. The smaller the ratio of unfunded liabilities compared to active member payroll the stronger the plan.

Observation of this relative index over a period of years will give an indication of whether the plan is becoming financially stronger or weaker.

### Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2025

#### Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	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
<b>Age &amp; Service Retirements</b>	(\$6,027,837)	(\$419,496)	\$213,185	\$-
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, there is a loss.				
<b>Disability Retirements</b>	331,913	(344,458)	-	-
If disability claims are less than assumed, there is a gain. If there are more disability claims, there is a loss.				
<b>Death-In-Service Benefits</b>	(317,956)	98,439	(33,591)	-
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
<b>Withdrawal From Employment</b>	(4,668,890)	694,277	41,997	-
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, there is a loss.				
<b>Rehires and New Hires</b>	(1,809,575)	(29,226)	(218,909)	-
New employees entering the plan will create a loss. If less new employees enter the plan than assumed, there is a gain.				
<b>Pay Increases</b>	(47,408,600)	694,828	-	-
If there are smaller pay increases than assumed, there is a gain. If greater increases, there is a loss.				
<b>Contribution Income*</b>	(11,010,653)	382,527	3,435,147	1,983,137
If more contributions are received than expected, there is a gain. If less, there is a loss.				
<b>Investment Income</b>	318,951,534	6,561,359	3,870,922	2,299,380
If there is greater investment income than assumed, there is a gain. If less, there is a loss.				
<b>Death After Retirement</b>	8,471,527	900,544	85,992	1,392,741
If retirees live longer than assumed, there is a loss. If not as long, there is a gain.				
<b>Service Purchases</b>	(2,912,709)	(24,139)	-	-
This loss is offset by the employee contribution to the plan for the service purchase. The net effect of service purchases is zero.				
<b>Other</b>	(753,098)	(631,520)	73,652	2,204
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
<b>Gain (Loss) During Year From Financial Experience</b>	\$252,845,656	\$7,883,135	\$7,468,395	\$5,677,462

\*Contribution Income includes the additional employee contributions for service purchases. These additional contributions offset the liability loss due to service purchases.

# Analysis of Financial Experience

## Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2025

### Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Paid Fire B Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan
<b>Age &amp; Service Retirements</b>	(\$1,855,299)	(\$153,159)	\$2,909,597	\$14,209
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, there is a loss.				
<b>Disability Retirements</b>	(343,297)	1,507	1,115,335	4,522
If disability claims are less than assumed, there is a gain. If there are more disability claims, there is a loss.				
<b>Death-In-Service Benefits</b>	91,430	(341)	660,584	865
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
<b>Withdrawal From Employment</b>	(184,810)	(25,911)	(561,827)	(15,132)
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, there is a loss.				
<b>Rehires and New Hires</b>	(583,692)	(58,391)	(894,556)	(32,983)
New employees entering the plan will create a loss.				
<b>Pay Increases</b>	(3,177,496)	459,307	(666,023)	(419,179)
If there are smaller pay increases than assumed, there is a gain. If greater increases, there is a loss.				
<b>Contribution Income*</b>	2,030,467	(11,705)	(4,931,554)	129,013
If more contributions are received than expected, there is a gain. If less, there is a loss.				
<b>Investment Income</b>	8,032,320	1,562,407	31,786,632	354,092
If there is greater investment income than assumed, there is a gain. If less, there is a loss.				
<b>Death After Retirement</b>	652,475	(346,835)	213,178	1,945
If retirees live longer than assumed, there is a loss. If not as long, there is a gain.				
<b>Service Purchases</b>	(26,064)	-	(1,385,480)	-
This loss is offset by the employee contribution to the plan for the service purchase. The net effect of service purchases is zero.				
<b>Other</b>	(689,692)	(76,841)	667,405	77,852
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
<b>Gain (Loss) During Year From Financial Experience</b>	\$3,946,342	\$1,350,038	\$28,913,291	\$115,204

\*Contribution Income includes the additional employee contributions for service purchases. These additional contributions offset the liability loss due to service purchases.

# Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio as a Percentage (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
<b>Public Employee Pension Plan</b>						
January 1, 2017	\$7,063,051,856	\$9,039,303,831	\$1,976,251,975	78.1%	\$1,851,873,634	106.7%
January 1, 2018	\$7,314,683,343	\$9,588,652,976	\$2,273,969,633	76.3%	\$1,784,888,475	127.4%
January 1, 2019	\$7,318,379,669	\$9,869,615,224	\$2,551,235,555	74.2%	\$1,781,668,069	143.2%
January 1, 2020	\$7,459,695,656	\$10,196,045,970	\$2,736,350,314	73.2%	\$1,824,979,015	149.9%
January 1, 2021	\$7,827,625,526	\$10,469,787,925	\$2,642,162,399	74.8%	\$1,865,426,156	141.6%
January 1, 2022	\$8,389,355,255	\$10,889,858,029	\$2,500,502,774	77.0%	\$1,850,670,904	135.1%
January 1, 2023	\$8,651,600,098	\$11,199,652,249	\$2,548,052,151	77.2%	\$1,925,275,481	132.3%
January 1, 2024	\$9,117,074,643	\$11,611,635,879	\$2,494,561,236	78.5%	\$2,076,937,052	120.1%
January 1, 2025	\$9,540,926,873	\$11,963,672,019	\$2,422,745,146	79.7%	\$2,168,347,977	111.7%
January 1, 2026	\$10,154,450,260	\$12,307,823,283	\$2,153,373,023	82.5%	\$2,223,540,185	96.8%
<b>State Patrol, Game &amp; Fish Warden and Criminal Investigator Pension Plan</b>						
January 1, 2017	\$134,609,253	\$169,251,572	\$34,642,319	79.5%	\$24,646,258	140.6%
January 1, 2018	\$140,712,382	\$180,615,436	\$39,903,054	77.9%	\$23,639,756	168.8%
January 1, 2019	\$142,734,809	\$186,532,553	\$43,797,744	76.5%	\$23,696,821	184.8%
January 1, 2020	\$147,895,921	\$194,964,001	\$47,068,080	75.9%	\$24,676,346	190.7%
January 1, 2021	\$156,996,868	\$198,661,870	\$41,665,002	79.0%	\$24,806,442	168.0%
January 1, 2022	\$170,067,180	\$209,104,885	\$39,037,705	81.3%	\$24,082,634	162.1%
January 1, 2023	\$176,556,047	\$219,095,157	\$42,539,110	80.6%	\$23,366,589	182.1%
January 1, 2024	\$187,118,645	\$232,660,262	\$45,541,617	80.4%	\$26,264,534	173.4%
January 1, 2025	\$197,812,731	\$241,467,575	\$43,654,844	81.9%	\$29,748,250	146.7%
January 1, 2026	\$212,138,905	\$247,895,671	\$35,756,766	85.6%	\$28,751,994	124.4%
<b>Volunteer Firefighter, Emergency Medical Technician and Search &amp; Rescue Pension Plan</b>						
January 1, 2017	\$78,176,796	\$102,244,853	\$24,068,057	76.5%	N/A	N/A
January 1, 2018	\$81,168,922	\$109,091,945	\$27,923,023	74.4%	N/A	N/A
January 1, 2019	\$81,800,847	\$112,287,528	\$30,486,681	72.8%	N/A	N/A
January 1, 2020	\$83,527,771	\$115,260,425	\$31,732,654	72.5%	N/A	N/A
January 1, 2021	\$90,065,676	\$117,987,998	\$27,922,322	76.3%	N/A	N/A
January 1, 2022	\$97,999,632	\$120,546,184	\$22,546,552	81.3%	N/A	N/A
January 1, 2023	\$101,757,644	\$122,744,358	\$20,986,714	82.9%	N/A	N/A
January 1, 2024	\$116,784,737	\$125,489,684	\$8,704,947	93.1%	N/A	N/A
January 1, 2025	\$122,934,819	\$127,742,301	\$4,807,482	96.2%	N/A	N/A
January 1, 2026	\$132,411,350	\$129,811,821	(\$2,599,529)	102.0%	N/A	N/A

Note: The Volunteer Firefighter and Emergency Medical Technician Pension Plan was consolidated into one plan on July 1, 2015. Search and Rescue Volunteers were added to the plan on July 1, 2019.

See the ten-year schedule of contributions showing the actuarially determined and actual contributions for each plan on pages 72 to 73 in the Financial Section.

## Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio as a Percentage (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
<b>Paid Fire A Pension Plan</b>						
January 1, 2017	\$124,435,245	\$205,952,912	\$81,517,667	60.4%	\$195,221	41,756.6%
January 1, 2018	\$117,019,469	\$229,327,120	\$112,307,651	51.0%	\$134,155	83,714.8%
January 1, 2019	\$104,673,993	\$227,100,614	\$122,426,621	46.1%	\$65,621	186,566.2%
January 1, 2020	\$93,559,404	\$226,282,373	\$132,722,969	41.4%	\$65,621	202,256.9%
January 1, 2021	\$84,969,035	\$478,774,655	\$393,805,620	17.7%	\$65,621	600,121.3%
January 1, 2022	\$71,006,860	\$169,135,151	\$98,128,291	42.0%	\$-	N/A
January 1, 2023	\$136,143,027	\$151,702,073	\$15,559,046	89.7%	\$-	N/A
January 1, 2024	\$132,458,519	\$145,308,139	\$12,849,620	91.2%	\$-	N/A
January 1, 2025	\$128,392,192	\$138,639,191	\$10,246,999	92.6%	\$-	N/A
January 1, 2026	\$127,820,682	\$131,641,531	\$3,820,849	97.1%	\$-	N/A
<b>Paid Fire B Pension Plan</b>						
January 1, 2017	\$134,450,595	\$135,234,856	\$784,261	99.4%	\$29,408,598	2.7%
January 1, 2018	\$144,816,308	\$150,981,756	\$6,165,448	95.9%	\$27,481,361	22.4%
January 1, 2019	\$151,224,958	\$162,716,621	\$11,491,663	92.9%	\$28,729,092	40.0%
January 1, 2020	\$160,882,389	\$171,491,696	\$10,609,307	93.8%	\$29,271,925	36.2%
January 1, 2021	\$175,946,438	\$183,464,303	\$7,517,865	95.9%	\$30,722,779	24.5%
January 1, 2022	\$196,392,646	\$202,351,470	\$5,958,824	97.1%	\$32,032,911	18.6%
January 1, 2023	\$211,609,239	\$218,365,066	\$6,755,827	96.9%	\$34,301,185	19.7%
January 1, 2024	\$232,127,191	\$234,096,805	\$1,969,614	99.2%	\$38,593,087	5.1%
January 1, 2025	\$253,364,933	\$252,072,843	(\$1,292,090)	100.5%	\$42,658,752	(3.0%)
January 1, 2026	\$279,938,203	\$274,723,392	(\$5,214,811)	101.9%	\$45,261,167	(11.5%)
<b>Judicial Pension Plan</b>						
January 1, 2017	\$26,773,208	\$24,459,333	(\$2,313,875)	109.5%	\$6,625,476	(34.9%)
January 1, 2018	\$29,062,780	\$29,087,091	\$24,311	99.9%	\$6,820,351	0.4%
January 1, 2019	\$30,341,215	\$31,067,933	\$726,718	97.7%	\$6,866,395	10.6%
January 1, 2020	\$32,585,154	\$34,270,621	\$1,685,467	95.1%	\$7,706,958	21.9%
January 1, 2021	\$35,463,586	\$36,351,609	\$888,023	97.6%	\$8,201,747	10.8%
January 1, 2022	\$39,362,946	\$40,092,215	\$729,269	98.2%	\$8,501,713	8.6%
January 1, 2023	\$41,717,146	\$42,089,372	\$372,226	99.1%	\$8,749,585	4.3%
January 1, 2024	\$44,873,246	\$44,476,097	(\$397,149)	100.9%	\$8,989,364	(4.4%)
January 1, 2025	\$47,900,855	\$47,314,692	(\$586,163)	101.2%	\$9,653,024	(6.1%)
January 1, 2026	\$51,886,981	\$49,931,241	(\$1,955,740)	103.9%	\$9,757,472	(20.0%)

See the ten-year schedule of contributions showing the actuarially determined and actual contributions for each plan on pages 72 to 73 in the Financial Section.

# Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio as a Percentage (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
<b>Law Enforcement Pension Plan</b>						
January 1, 2017	\$590,466,391	\$628,084,812	\$37,618,421	94.0%	\$160,072,828	23.5%
January 1, 2018	\$625,562,038	\$708,957,832	\$83,395,794	88.2%	\$155,696,162	53.6%
January 1, 2019	\$641,342,345	\$749,524,885	\$108,182,540	85.6%	\$159,747,760	67.7%
January 1, 2020	\$671,746,944	\$794,954,725	\$123,207,781	84.5%	\$164,757,930	74.8%
January 1, 2021	\$722,308,507	\$840,812,836	\$118,504,329	85.9%	\$170,284,524	69.6%
January 1, 2022	\$789,572,141	\$932,553,503	\$142,981,362	84.7%	\$165,440,506	86.4%
January 1, 2023	\$831,035,274	\$986,133,210	\$155,097,936	84.3%	\$171,443,834	90.5%
January 1, 2024	\$888,793,032	\$1,058,069,485	\$169,276,453	84.0%	\$183,734,391	92.1%
January 1, 2025	\$947,610,872	\$1,122,932,463	\$175,321,591	84.4%	\$202,162,140	86.7%
January 1, 2026	\$1,030,874,747	\$1,175,341,977	\$144,467,230	87.7%	\$209,153,773	69.1%
<b>Air Guard Firefighter Pension Plan</b>						
January 1, 2017	\$6,800,719	\$7,798,108	\$997,389	87.2%	\$2,059,595	48.4%
January 1, 2018	\$7,411,093	\$8,715,990	\$1,304,897	85.0%	\$2,208,407	59.1%
January 1, 2019	\$7,710,523	\$9,012,642	\$1,302,119	85.6%	\$2,399,940	54.3%
January 1, 2020	\$8,193,354	\$9,627,272	\$1,433,918	85.1%	\$2,374,043	60.4%
January 1, 2021	\$8,885,761	\$10,300,578	\$1,414,817	86.3%	\$2,211,746	64.0%
January 1, 2022	\$9,544,656	\$11,623,613	\$2,078,957	82.1%	\$2,199,066	94.5%
January 1, 2023	\$9,896,389	\$12,009,248	\$2,112,859	82.4%	\$2,296,970	92.0%
January 1, 2024	\$10,479,168	\$12,453,019	\$1,973,851	84.1%	\$2,445,313	80.7%
January 1, 2025	\$11,191,413	\$13,336,529	\$2,145,116	83.9%	\$2,814,185	76.2%
January 1, 2026	\$12,218,352	\$14,231,305	\$2,012,953	85.9%	\$3,033,985	66.3%

See the ten-year schedule of contributions showing the actuarially determined and actual contributions for each plan on pages 72 to 73 in the Financial Section.

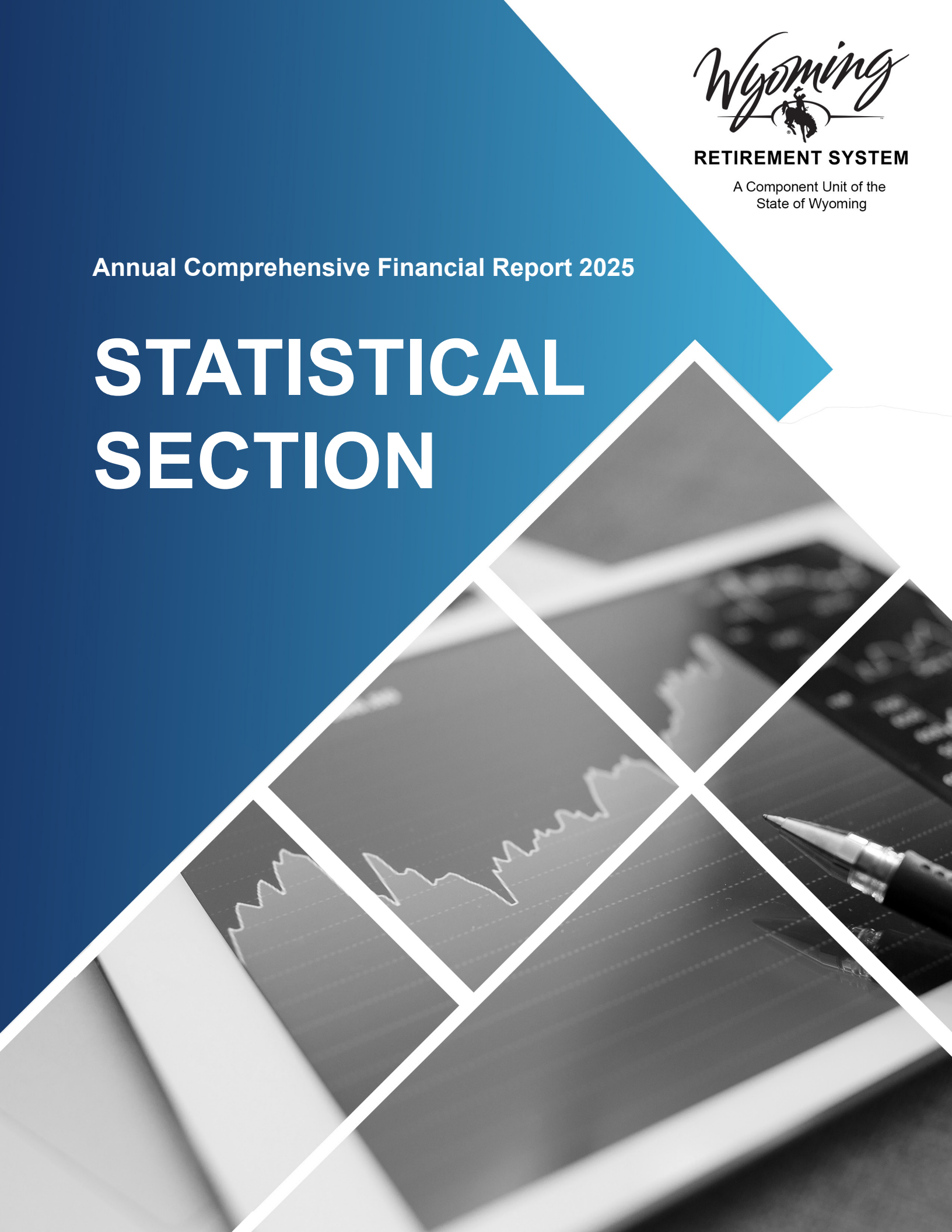


**RETIREMENT SYSTEM**

A Component Unit of the  
State of Wyoming

Annual Comprehensive Financial Report 2025

# STATISTICAL SECTION



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# Statistical Section Introduction

The Statistical Section contains schedules, as described below, which are derived from information in the annual actuarial valuation. These schedules provide detailed information on both financial and census information for each plan. The Wyoming Retirement System acts as Administrator to eight defined benefit pension plans. The major features of each plan are discussed in the Management Discussion and Analysis Section and Note 3 to the Basic Financial Statements.

## **Changes in Fiduciary Net Position**

The Changes in Net Position statements from 2025 to 2016 present comparative information for 10 years of historical financial information on each plan including additions and deductions. Significant fluctuations and/or trends for the current year have been discussed in the Management Discussion and Analysis.

## **Schedule of Average Monthly Benefit Payments**

This schedule outlines the number of retirees and their average benefit by years of service for the last 10 years.

## **Pensions in Force**

The Pensions in Force schedule for the Public Employee Pension Plan shows the total number of pensions awarded by monthly amount and age ranges as of December 31, 2025. An additional schedule details monthly benefit amounts and number of retirees by option selected and gender. A synopsis of the pension options available to the retirees follows this schedule.

The Pensions in Force schedule for the other seven plans classify the number of retirees receiving a pension by the monthly benefit amount received and age. Disability census information is also included in this schedule.

## **Member and Benefit Recipient Statistics**

This schedule shows both the active members in each plan as of December 31, 2025, and a reconciliation of the number of retirees for the year ended December 31, 2025. It also shows the average monthly benefit of retirees for the year then ended.

## **Active Membership**

The information in the two Active Membership schedules is for the Public Employee Pension Plan, as this plan represents more than 80% of all members in the plans administered by the Wyoming Retirement System. The information shows the active members stratified by both employer type and age bracket.

## **Affiliated Employers**

This section provides more detailed census information and identifies participating employers, categorized by their respective pension plans.

# Changes in Fiduciary Net Position

## Public Employee Pension Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions (Deletions) by Source										
Employee Contributions	\$202,141	\$196,222	\$186,060	\$173,778	\$166,332	\$161,724	\$153,582	\$146,255	\$145,008	\$147,650
Employer Contributions	204,738	198,699	188,450	175,980	168,461	163,848	155,457	145,912	147,037	149,619
Investment Income (Loss)	1,701,690	947,384	1,116,280	(644,373)	1,414,900	805,892	1,251,519	(252,571)	923,878	454,713
Other Income	6,112	5,835	4,806	5,652	5,751	5,500	5,956	6,596	6,454	6,642
<b>Total</b>	<b>2,114,681</b>	<b>1,348,140</b>	<b>1,495,596</b>	<b>(288,963)</b>	<b>1,755,444</b>	<b>1,136,964</b>	<b>1,566,514</b>	<b>46,192</b>	<b>1,222,377</b>	<b>758,624</b>
Deductions by Type										
Benefits										
Age and Service	663,034	645,776	626,943	609,353	583,783	560,525	535,619	506,975	478,022	446,952
Beneficiary	56,008	52,349	50,965	47,949	45,409	42,020	39,765	37,194	35,091	32,796
Disability	3,145	3,328	3,447	3,560	3,585	3,790	3,795	3,744	3,724	3,734
Refunds										
Separation	19,757	20,872	16,571	19,039	13,630	13,801	16,986	14,231	14,983	13,297
Death	4,695	5,568	3,992	5,837	5,389	5,612	4,322	3,883	3,672	4,831
Other Expenses	714	668	654	544	298	295	310	288	313	312
Administrative Expenses	9,103	8,888	8,581	8,031	7,725	7,238	6,527	7,034	6,551	5,993
<b>Total</b>	<b>756,456</b>	<b>737,449</b>	<b>711,153</b>	<b>694,313</b>	<b>659,819</b>	<b>633,281</b>	<b>607,324</b>	<b>573,349</b>	<b>542,356</b>	<b>507,915</b>
<b>Change in Plan Net Position</b>	<b>\$1,358,225</b>	<b>\$610,691</b>	<b>\$784,443</b>	<b>(\$983,276)</b>	<b>\$1,095,625</b>	<b>\$503,683</b>	<b>\$959,190</b>	<b>(\$527,157)</b>	<b>\$680,021</b>	<b>\$250,709</b>

Note: Amounts in Thousands

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions (Deletions) by Source										
Employee Contributions	\$5,487	\$4,797	\$3,852	\$3,515	\$3,486	\$3,547	\$3,527	\$3,416	\$3,429	\$3,441
Employer Contributions	4,315	4,261	3,934	3,592	3,563	3,665	3,639	3,492	3,503	3,517
Investment Income (Loss)	35,382	19,480	22,790	(13,022)	28,405	16,115	24,467	(4,908)	17,623	8,622
Other Income	124	194	193	739	400	385	669	418	107	294
<b>Total</b>	<b>45,308</b>	<b>28,732</b>	<b>30,769</b>	<b>(5,176)</b>	<b>35,854</b>	<b>23,712</b>	<b>32,302</b>	<b>2,418</b>	<b>24,662</b>	<b>15,874</b>
Deductions by Type										
Benefits										
Age and Service	11,459	10,928	10,419	9,976	9,333	8,973	8,661	8,093	7,682	7,475
Beneficiary	1,363	1,357	1,209	1,117	1,132	987	921	950	939	880
Disability	1,678	1,573	1,480	1,480	1,279	1,310	1,262	1,218	1,174	1,042
Refunds										
Separation	731	112	226	604	109	368	289	351	509	323
Death	-	-	-	165	-	-	-	-	-	-
Other Expenses	15	14	13	11	6	6	6	6	6	6
Administrative Expenses	197	188	178	174	161	150	138	139	129	115
<b>Total</b>	<b>15,443</b>	<b>14,172</b>	<b>13,525</b>	<b>13,527</b>	<b>12,020</b>	<b>11,794</b>	<b>11,277</b>	<b>10,757</b>	<b>10,439</b>	<b>9,841</b>
<b>Change in Plan Net Position</b>	<b>\$29,865</b>	<b>\$14,560</b>	<b>\$17,244</b>	<b>(\$18,703)</b>	<b>\$23,834</b>	<b>\$11,918</b>	<b>\$21,025</b>	<b>(\$8,339)</b>	<b>\$14,223</b>	<b>\$6,033</b>

Note: Amounts in Thousands

## Changes in Fiduciary Net Position

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Additions (Deletions) by Source</b>										
Employee Contributions	\$572	\$574	\$569	\$548	\$557	\$502	\$432	\$422	\$418	\$421
Employer Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Income (Loss)	21,549	11,922	13,414	(7,203)	15,709	8,849	13,701	(2,783)	10,036	4,940
Other Income	5,019	4,088	12,832	3,877	4,687	5,528	3,124	2,973	3,298	3,237
<b>Total</b>	<b>27,140</b>	<b>16,584</b>	<b>26,815</b>	<b>(2,778)</b>	<b>20,953</b>	<b>14,879</b>	<b>17,257</b>	<b>612</b>	<b>13,752</b>	<b>8,598</b>
<b>Deductions by Type</b>										
<b>Benefits</b>										
Age and Service	7,171	6,962	6,739	6,480	6,247	6,033	5,775	5,439	5,138	4,915
Beneficiary	862	836	823	802	781	725	692	663	643	592
<b>Refunds</b>										
Separation	61	44	43	38	32	42	33	33	27	35
Death	12	5	15	19	-	11	7	11	6	-
Other Expenses	9	9	8	7	3	3	3	3	3	3
Administrative Expenses	141	138	117	108	95	87	89	91	89	81
<b>Total</b>	<b>8,256</b>	<b>7,994</b>	<b>7,745</b>	<b>7,454</b>	<b>7,158</b>	<b>6,901</b>	<b>6,599</b>	<b>6,240</b>	<b>5,906</b>	<b>5,626</b>
<b>Change in Plan Net Position</b>	<b>\$18,884</b>	<b>\$8,590</b>	<b>\$19,070</b>	<b>(\$10,232)</b>	<b>\$13,795</b>	<b>\$7,978</b>	<b>\$10,658</b>	<b>(\$5,628)</b>	<b>\$7,846</b>	<b>\$2,972</b>

Note: Amounts in Thousands

The Volunteer Firefighter & Emergency Medical Technician Pension Plans were consolidated July 1, 2015, replacing the previous Volunteer Firefighter Pension Plan and the Volunteer Emergency Medical Technician Pension Plan. On July 1, 2019, Search and Rescue Volunteers were added to the plan.

### Paid Fire A Pension Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Additions (Deletions) by Source</b>										
Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employer Contributions	N/A	N/A	N/A	\$20,000	N/A	N/A	N/A	N/A	N/A	N/A
Investment Income (Loss)	\$21,801	\$12,981	\$16,192	(\$6,933)	(\$371)	\$8,559	\$16,923	(\$3,580)	\$15,352	\$8,160
Other Income	3,344	2,716	2,538	56,679	-	-	-	-	-	-
<b>Total</b>	<b>25,145</b>	<b>15,697</b>	<b>18,730</b>	<b>69,746</b>	<b>(371)</b>	<b>8,559</b>	<b>16,923</b>	<b>(3,580)</b>	<b>15,352</b>	<b>8,160</b>
<b>Deductions by Type</b>										
<b>Benefits</b>										
Age and Service	9,991	10,483	10,643	10,997	11,133	11,749	11,643	11,557	11,243	11,120
Beneficiary	3,958	4,043	4,306	4,173	4,310	3,827	3,651	3,455	3,415	3,225
Disability	595	595	595	657	717	766	799	776	753	731
<b>Refunds</b>										
Other Expenses	2	3	4	4	3	4	5	4	6	6
Administrative Expenses	24	35	47	57	105	89	87	99	109	110
<b>Total</b>	<b>14,570</b>	<b>15,159</b>	<b>15,595</b>	<b>15,888</b>	<b>16,268</b>	<b>16,435</b>	<b>16,185</b>	<b>15,891</b>	<b>15,526</b>	<b>15,192</b>
<b>Change in Plan Net Position</b>	<b>\$10,575</b>	<b>\$538</b>	<b>\$3,135</b>	<b>\$53,858</b>	<b>(\$16,639)</b>	<b>(\$7,876)</b>	<b>\$738</b>	<b>(\$19,471)</b>	<b>(\$174)</b>	<b>(\$7,032)</b>

Note: Amounts in Thousands

N/A: Paid Fire A Pension Plan contributions were suspended April 1, 1997.

Additional contributions were made to the Paid Fire A Plan in 2022 per legislative action. See the Management's Discussion and Analysis of the Paid Fire A Pension Plan for more information.

# Changes in Fiduciary Net Position

## Paid Fire B Pension Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions (Deletions) by Source										
Employee Contributions	\$4,963	\$4,576	\$4,140	\$3,672	\$3,262	\$3,054	\$2,707	\$2,585	\$2,490	\$2,605
Employer Contributions	7,061	6,510	5,893	5,170	4,508	4,034	3,516	3,356	3,225	3,371
Investment Income (Loss)	45,069	24,164	27,425	(14,871)	31,993	18,023	26,111	(5,198)	17,838	8,477
Other Income	63	1	11	128	-	-	80	237	289	254
Total	57,156	35,251	37,469	(5,901)	39,763	25,111	32,414	980	23,842	14,707
Deductions by Type										
Benefits										
Age and Service	9,206	7,900	7,212	6,616	6,065	5,545	5,100	4,730	4,311	3,714
Beneficiary	645	567	493	545	439	439	422	345	345	260
Disability	504	448	452	399	399	399	399	399	399	370
Refunds										
Separation	230	65	140	53	71	85	35	64	120	72
Death	-	-	-	87	-	-	-	-	-	-
Other Expenses	19	17	16	13	7	6	6	5	5	6
Administrative Expenses	255	233	214	192	177	159	139	141	131	112
Total	10,859	9,230	8,527	7,905	7,158	6,633	6,101	5,684	5,311	4,534
Change in Plan Net Position	\$46,297	\$26,021	\$28,942	(\$13,806)	\$32,605	\$18,478	\$26,313	(\$4,704)	\$18,531	\$10,173

Note: Amounts in Thousands

## Judicial Pension Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions (Deletions) by Source										
Employee Contributions	\$1,078	\$941	\$800	\$758	\$745	\$722	\$675	\$611	\$604	\$589
Employer Contributions	1,362	1,316	1,258	1,191	1,172	1,135	1,060	960	949	926
Investment Income (Loss)	8,573	4,672	5,391	(2,971)	6,389	3,612	5,224	(1,039)	3,549	1,679
Other Income	-	-	-	-	-	-	354	-	-	-
Total	11,013	6,929	7,449	(1,022)	8,306	5,469	7,313	532	5,102	3,194
Deductions by Type										
Benefits										
Age and Service	2,994	2,702	2,405	2,219	1,803	1,737	1,597	1,332	1,078	892
Beneficiary	203	203	172	141	141	141	123	123	89	89
Refunds										
Other Expenses	3	3	3	2	1	1	1	1	2	1
Administrative Expenses	46	44	42	38	36	32	28	28	25	22
Total	3,246	2,952	2,622	2,400	1,981	1,911	1,749	1,484	1,194	1,004
Change in Plan Net Position	\$7,767	\$3,977	\$4,827	(\$3,422)	\$6,325	\$3,558	\$5,564	(\$952)	\$3,908	\$2,190

Note: Amounts in Thousands

## Changes in Fiduciary Net Position

### Law Enforcement Pension Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions (Deletions) by Source										
Employee Contributions	\$20,501	\$17,624	\$15,608	\$14,548	\$14,160	\$14,447	\$13,881	\$13,482	\$13,285	\$13,460
Employer Contributions	20,501	17,624	15,606	14,549	14,114	14,490	13,856	13,471	13,320	13,454
Investment Income (Loss)	171,037	93,031	108,015	(60,636)	131,615	74,478	110,793	(22,169)	77,947	37,783
Other Income	2,113	1,459	1,410	2,797	1,540	1,818	1,206	674	701	1,258
<b>Total</b>	<b>214,152</b>	<b>129,738</b>	<b>140,639</b>	<b>(28,742)</b>	<b>161,429</b>	<b>105,233</b>	<b>139,736</b>	<b>5,458</b>	<b>105,253</b>	<b>65,955</b>
Deductions by Type										
Benefits										
Age and Service	41,560	39,067	37,059	34,247	32,178	30,131	27,898	25,578	23,537	22,157
Beneficiary	3,692	3,677	3,265	3,087	2,892	2,700	2,468	2,186	2,072	1,872
Disability	6,061	6,041	5,807	5,405	5,119	4,774	4,485	4,250	4,013	3,845
Refunds										
Separation	3,213	2,611	3,375	3,253	2,514	2,516	2,038	3,328	3,862	2,964
Death	129	63	80	537	604	266	388	643	179	527
Other Expenses	70	65	63	51	27	27	27	24	52	26
Administrative Expenses	931	911	875	813	754	695	597	639	580	518
<b>Total</b>	<b>55,656</b>	<b>52,435</b>	<b>50,524</b>	<b>47,393</b>	<b>44,088</b>	<b>41,109</b>	<b>37,901</b>	<b>36,648</b>	<b>34,295</b>	<b>31,909</b>
<b>Change in Plan Net Position</b>	<b>\$158,496</b>	<b>\$77,303</b>	<b>\$90,115</b>	<b>(\$76,135)</b>	<b>\$117,341</b>	<b>\$64,124</b>	<b>\$101,835</b>	<b>(\$31,190)</b>	<b>\$70,958</b>	<b>\$34,046</b>

Note: Amounts in Thousands

### Air Guard Firefighter Pension Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions (Deletions) by Source										
Employee Contributions	\$517	\$450	\$398	\$394	\$365	\$330	\$370	\$373	\$367	\$320
Employer Contributions	221	193	170	168	156	141	158	160	156	137
Investment Income (Loss)	1,975	1,083	1,250	(708)	1,567	898	1,300	(254)	902	431
Other Income	-	-	-	-	-	-	-	72	-	57
<b>Total</b>	<b>2,713</b>	<b>1,726</b>	<b>1,818</b>	<b>(146)</b>	<b>2,088</b>	<b>1,369</b>	<b>1,828</b>	<b>351</b>	<b>1,425</b>	<b>945</b>
Deductions by Type										
Benefits										
Age and Service	568	599	589	587	550	461	403	345	311	251
Beneficiary	21	-	-	-	-	-	-	-	-	-
Disability	136	136	94	94	94	40	40	40	40	40
Refunds										
Separation	83	45	175	195	178	-	70	214	40	412
Other Expenses	1	1	1	1	1	-	-	-	1	-
Administrative Expenses	15	18	10	10	13	8	7	7	6	6
<b>Total</b>	<b>824</b>	<b>799</b>	<b>869</b>	<b>887</b>	<b>836</b>	<b>509</b>	<b>520</b>	<b>606</b>	<b>398</b>	<b>709</b>
<b>Change in Plan Net Position</b>	<b>\$1,889</b>	<b>\$927</b>	<b>\$949</b>	<b>(\$1,033)</b>	<b>\$1,252</b>	<b>\$860</b>	<b>\$1,308</b>	<b>(\$255)</b>	<b>\$1,027</b>	<b>\$236</b>

Note: Amounts in Thousands

# Changes in Fiduciary Net Position

Deferred Compensation Plan 457(b) Plan										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions (Deletions) by Source										
Contributions	\$61,795	\$63,674	\$58,422	\$54,689	\$54,168	\$52,961	\$53,991	\$45,945	\$45,366	\$42,431
Investment Income (Loss)	158,734	119,164	133,705	(154,859)	126,305	105,363	127,756	(27,870)	78,394	36,980
Other Income	-	-	-	-	-	-	-	-	(4)	99
<b>Total</b>	<b>220,529</b>	<b>182,838</b>	<b>192,127</b>	<b>(100,170)</b>	<b>180,473</b>	<b>158,324</b>	<b>181,747</b>	<b>18,075</b>	<b>123,756</b>	<b>79,510</b>
Deductions by Type										
Benefits	74,466	77,798	66,848	60,722	48,000	38,417	35,631	39,783	34,399	30,786
Administrative Expenses	693	727	757	718	745	673	849	815	871	802
<b>Total</b>	<b>75,159</b>	<b>78,525</b>	<b>67,605</b>	<b>61,440</b>	<b>48,745</b>	<b>39,090</b>	<b>36,480</b>	<b>40,598</b>	<b>35,270</b>	<b>31,588</b>
<b>Change in Plan Net Position</b>	<b>\$145,370</b>	<b>\$104,313</b>	<b>\$124,522</b>	<b>(\$161,610)</b>	<b>\$131,728</b>	<b>\$119,234</b>	<b>\$145,267</b>	<b>(\$22,523)</b>	<b>\$88,486</b>	<b>\$47,922</b>

Note: Amounts in Thousands

# Schedule of Monthly Benefit Payments

## Public Employee Pension Plan

	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
<b>2025</b>								
Number	1,161	4,625	4,549	4,223	4,015	4,569	3,859	2,034
Average Benefit	\$275	\$476	\$874	\$1,361	\$1,938	\$2,752	\$3,546	\$4,650
Avg Final Avg Salary	\$62,210							
<b>2024</b>								
Number	1,205	4,566	4,479	4,164	3,985	4,503	3,829	2,002
Average Benefit	\$348	\$471	\$862	\$1,329	\$1,903	\$2,699	\$3,501	\$4,594
Avg Final Avg Salary	\$54,988							
<b>2023</b>								
Number	1,183	4,512	4,423	4,087	3,937	4,417	3,795	1,956
Average Benefit	\$347	\$465	\$849	\$1,306	\$1,867	\$2,664	\$3,462	\$4,565
Avg Final Avg Salary	\$52,893							
<b>2022</b>								
Number	1,129	4,439	4,365	3,997	3,898	4,368	3,746	1,913
Average Benefit	\$284	\$462	\$835	\$1,286	\$1,844	\$2,639	\$3,424	\$4,517
Avg Final Avg Salary	\$53,828							
<b>2021</b>								
Number	1,078	4,325	4,292	3,897	3,839	4,285	3,729	1,877
Average Benefit	\$270	\$450	\$819	\$1,256	\$1,806	\$2,589	\$3,391	\$4,490
Avg Final Avg Salary	\$57,675							
<b>2020</b>								
Number	1,047	4,277	4,207	3,841	3,723	4,180	3,621	1,762
Average Benefit	\$238	\$445	\$802	\$1,234	\$1,775	\$2,545	\$3,354	\$4,455
Avg Final Avg Salary	\$53,692							
<b>2019</b>								
Number	1,156	4,206	4,095	3,728	3,632	4,081	3,534	1,658
Average Benefit	\$446	\$439	\$788	\$1,211	\$1,754	\$2,509	\$3,328	\$4,400
Avg Final Avg Salary	\$52,289							
<b>2018</b>								
Number	1,053	4,066	3,939	3,666	3,540	3,975	3,462	1,542
Average Benefit	\$230	\$427	\$766	\$1,183	\$1,738	\$2,477	\$3,299	\$4,340
Avg Final Avg Salary	\$51,529							
<b>2017</b>								
Number	1,046	3,942	3,776	3,571	3,410	3,838	3,365	1,408
Average Benefit	\$224	\$420	\$751	\$1,155	\$1,713	\$2,452	\$3,263	\$4,263
Avg Final Avg Salary	\$52,083							
<b>2016</b>								
Number	1,037	3,794	3,621	3,459	3,305	3,684	3,232	1,264
Average Benefit	\$217	\$411	\$735	\$1,125	\$1,682	\$2,419	\$3,228	\$4,178
Avg Final Avg Salary	\$51,594							

# Schedule of Monthly Benefit Payments

State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
<b>2025</b>								
Number	7	43	43	51	75	55	50	15
Average Benefit	\$2,000	\$1,934	\$2,403	\$2,695	\$3,368	\$3,903	\$4,685	\$4,297
Avg Final Avg Salary	\$100,531							
<b>2024</b>								
Number	6	41	42	50	72	55	49	14
Average Benefit	\$1,749	\$1,838	\$2,396	\$2,668	\$3,256	\$3,863	\$4,588	\$4,262
Avg Final Avg Salary	\$100,601							
<b>2023</b>								
Number	6	39	42	49	69	58	48	14
Average Benefit	\$1,749	\$1,783	\$2,396	\$2,659	\$3,179	\$3,697	\$4,568	\$4,262
Avg Final Avg Salary	\$96,271							
<b>2022</b>								
Number	6	37	39	45	66	57	47	14
Average Benefit	\$1,749	\$1,771	\$2,441	\$2,552	\$3,097	\$3,619	\$4,467	\$4,262
Avg Final Avg Salary	\$89,914							
<b>2021</b>								
Number	6	36	36	40	61	56	45	14
Average Benefit	\$1,749	\$1,625	\$2,405	\$2,442	\$3,043	\$3,572	\$4,405	\$4,262
Avg Final Avg Salary	\$86,808							
<b>2020</b>								
Number	6	35	34	41	55	59	45	14
Average Benefit	\$1,749	\$1,655	\$2,427	\$2,365	\$2,850	\$3,474	\$4,238	\$4,190
Avg Final Avg Salary	\$89,620							
<b>2019</b>								
Number	6	36	31	40	55	59	47	13
Average Benefit	\$1,749	\$1,648	\$2,316	\$2,346	\$2,850	\$3,400	\$4,185	\$4,139
Avg Final Avg Salary	\$86,458							
<b>2018</b>								
Number	6	36	26	36	55	60	43	13
Average Benefit	\$1,749	\$1,648	\$2,307	\$2,284	\$2,694	\$3,383	\$4,056	\$4,139
Avg Final Avg Salary	\$82,786							
<b>2017</b>								
Number	6	36	26	33	52	59	42	13
Average Benefit	\$1,749	\$1,563	\$2,252	\$2,219	\$2,621	\$3,337	\$4,051	\$4,139
Avg Final Avg Salary	\$82,463							
<b>2016</b>								
Number	6	33	26	32	53	56	43	13
Average Benefit	\$1,749	\$1,484	\$2,252	\$2,066	\$2,511	\$3,174	\$3,996	\$4,116
Avg Final Avg Salary	\$85,169							

# Schedule of Monthly Benefit Payments

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

	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
<b>2025</b>								
Number	5	140	234	223	301	293	234	101
Average Benefit	\$193	\$126	\$211	\$303	\$398	\$490	\$577	\$673
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2024</b>								
Number	7	139	232	210	292	287	224	92
Average Benefit	\$190	\$126	\$212	\$303	\$398	\$489	\$576	\$673
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2023</b>								
Number	9	136	220	214	287	281	211	86
Average Benefit	\$245	\$129	\$212	\$303	\$399	\$490	\$575	\$673
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2022</b>								
Number	5	127	220	207	282	276	197	74
Average Benefit	\$193	\$130	\$213	\$304	\$399	\$489	\$573	\$669
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2021</b>								
Number	6	118	218	210	284	274	184	67
Average Benefit	\$204	\$132	\$213	\$304	\$398	\$489	\$570	\$669
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2020</b>								
Number	5	118	222	209	280	262	178	62
Average Benefit	\$193	\$135	\$214	\$303	\$398	\$488	\$569	\$669
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2019</b>								
Number	7	115	223	208	272	255	160	48
Average Benefit	\$251	\$138	\$215	\$303	\$398	\$488	\$568	\$664
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2018</b>								
Number	5	109	217	199	270	246	147	45
Average Benefit	\$193	\$140	\$217	\$305	\$398	\$487	\$567	\$654
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2017</b>								
Number	5	97	212	201	263	231	137	37
Average Benefit	\$217	\$142	\$217	\$305	\$396	\$483	\$563	\$612
Avg Final Avg Salary	The benefits in this plan are not based on salary.							
<b>2016</b>								
Number	6	91	211	195	258	216	129	34
Average Benefit	\$219	\$144	\$218	\$305	\$395	\$482	\$562	\$608
Avg Final Avg Salary	The benefits in this plan are not based on salary.							

# Schedule of Monthly Benefit Payments

Paid Fire A Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
<b>2025</b>								
Number	1	1	11	7	84	37	14	5
Average Benefit	\$6,248	\$2,191	\$2,890	\$4,642	\$5,140	\$6,196	\$6,848	\$6,020
Avg Final Avg Salary	N/A							
<b>2024</b>								
Number	-	1	12	7	88	38	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,642	\$5,143	\$6,201	\$6,656	\$6,020
Avg Final Avg Salary	N/A							
<b>2023</b>								
Number	-	1	12	8	90	39	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,128	\$6,217	\$6,656	\$6,020
Avg Final Avg Salary	N/A							
<b>2022</b>								
Number	-	1	12	8	92	42	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,140	\$6,215	\$6,656	\$6,020
Avg Final Avg Salary	N/A							
<b>2021</b>								
Number	-	1	12	8	97	43	17	5
Average Benefit	\$-	\$2,191	\$2,851	\$4,609	\$5,139	\$6,216	\$6,647	\$6,020
Avg Final Avg Salary	N/A							
<b>2020</b>								
Number	-	1	14	9	107	45	17	4
Average Benefit	\$-	\$2,128	\$2,866	\$4,557	\$4,985	\$6,045	\$6,453	\$5,994
Avg Final Avg Salary	N/A							
<b>2019</b>								
Number	-	1	14	9	111	48	20	4
Average Benefit	\$-	\$2,066	\$2,782	\$4,424	\$4,856	\$5,823	\$6,063	\$5,820
Avg Final Avg Salary	N/A							
<b>2018</b>								
Number	-	1	14	9	112	49	21	5
Average Benefit	\$-	\$2,005	\$2,701	\$4,295	\$4,715	\$5,655	\$5,847	\$6,157
Avg Final Avg Salary	N/A							
<b>2017</b>								
Number	-	1	14	9	116	49	20	5
Average Benefit	\$-	\$1,947	\$2,622	\$4,170	\$4,583	\$5,479	\$5,707	\$5,977
Avg Final Avg Salary	N/A							
<b>2016</b>								
Number	-	1	14	9	118	50	21	4
Average Benefit	\$-	\$1,890	\$2,546	\$4,048	\$4,452	\$5,304	\$5,610	\$5,943
Avg Final Avg Salary	N/A							

## Schedule of Monthly Benefit Payments

Paid Fire B Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
<b>2025</b>								
Number	8	19	25	21	56	81	11	-
Average Benefit	\$1,628	\$1,494	\$2,091	\$2,886	\$4,253	\$5,000	\$4,847	\$-
Avg Final Avg Salary	\$110,461							
<b>2024</b>								
Number	9	16	24	21	46	71	11	-
Average Benefit	\$1,771	\$1,472	\$1,949	\$2,764	\$4,023	\$4,772	\$4,847	\$-
Avg Final Avg Salary	\$88,773							
<b>2023</b>								
Number	8	16	23	19	43	66	11	-
Average Benefit	\$1,628	\$1,472	\$1,806	\$2,586	\$3,998	\$4,724	\$4,847	\$-
Avg Final Avg Salary	\$97,800							
<b>2022</b>								
Number	7	14	23	19	37	63	9	-
Average Benefit	\$1,347	\$1,508	\$1,806	\$2,586	\$3,943	\$4,675	\$4,673	\$-
Avg Final Avg Salary	\$85,696							
<b>2021</b>								
Number	5	11	17	19	36	60	8	-
Average Benefit	\$2,230	\$1,523	\$1,792	\$2,586	\$3,902	\$4,603	\$4,608	\$-
Avg Final Avg Salary	\$86,956							
<b>2020</b>								
Number	4	9	17	18	31	57	8	-
Average Benefit	\$1,667	\$1,620	\$1,779	\$2,518	\$3,807	\$4,588	\$4,608	\$-
Avg Final Avg Salary	\$90,302							
<b>2019</b>								
Number	4	9	17	16	28	54	8	-
Average Benefit	\$1,667	\$1,620	\$1,779	\$2,430	\$3,763	\$4,529	\$4,608	\$-
Avg Final Avg Salary	\$73,810							
<b>2018</b>								
Number	4	8	12	15	25	52	8	-
Average Benefit	\$1,667	\$1,721	\$1,809	\$2,433	\$3,691	\$4,509	\$4,608	\$-
Avg Final Avg Salary	\$84,821							
<b>2017</b>								
Number	4	7	11	14	22	49	8	-
Average Benefit	\$1,667	\$1,752	\$1,787	\$2,384	\$3,615	\$4,476	\$4,608	\$-
Avg Final Avg Salary	\$87,557							
<b>2016</b>								
Number	4	5	10	14	22	43	7	-
Average Benefit	\$1,667	\$1,762	\$1,670	\$2,384	\$3,615	\$4,417	\$4,549	\$-
Avg Final Avg Salary	\$83,403							

# Schedule of Monthly Benefit Payments

Judicial Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
<b>2025</b>								
Number	-	1	12	15	11	1	1	-
Average Benefit	\$-	\$3,783	\$4,828	\$6,671	\$7,194	\$5,950	\$10,391	\$-
Avg Final Avg Salary	\$159,139							
<b>2024</b>								
Number	-	1	8	14	11	1	1	-
Average Benefit	\$-	\$3,783	\$4,626	\$6,797	\$7,194	\$5,950	\$10,391	\$-
Avg Final Avg Salary	\$157,760							
<b>2023</b>								
Number	-	1	8	13	10	1	-	-
Average Benefit	\$-	\$3,783	\$4,626	\$6,710	\$7,079	\$5,950	\$-	\$-
Avg Final Avg Salary	\$149,052							
<b>2022</b>								
Number	-	1	6	12	10	1	-	-
Average Benefit	\$-	\$3,783	\$4,248	\$6,723	\$6,838	\$5,950	\$-	\$-
Avg Final Avg Salary	\$158,705							
<b>2021</b>								
Number	-	1	5	12	8	1	-	-
Average Benefit	\$-	\$3,783	\$3,759	\$6,472	\$6,567	\$5,950	\$-	\$-
Avg Final Avg Salary	\$141,111							
<b>2020</b>								
Number	-	1	5	12	7	1	-	-
Average Benefit	\$-	\$3,783	\$3,759	\$6,472	\$6,484	\$5,950	\$-	\$-
Avg Final Avg Salary	\$143,164							
<b>2019</b>								
Number	-	1	6	12	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,635	\$6,472	\$6,010	\$5,950	\$-	\$-
Avg Final Avg Salary	\$136,443							
<b>2018</b>								
Number	-	1	5	9	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,643	\$6,438	\$6,010	\$5,950	\$-	\$-
Avg Final Avg Salary	No New Retirees in 2018							
<b>2017</b>								
Number	-	1	5	6	6	1	-	-
Average Benefit	\$-	\$3,783	\$3,850	\$5,826	\$6,010	\$5,950	\$-	\$-
Avg Final Avg Salary	No New Retirees in 2017							
<b>2016</b>								
Number	-	1	4	4	5	1	-	-
Average Benefit	\$-	\$3,783	\$3,633	\$5,391	\$5,706	\$5,950	\$-	\$-
Avg Final Avg Salary	No New Retirees in 2016							

## Schedule of Monthly Benefit Payments

Law Enforcement Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
<b>2025</b>								
Number	126	181	202	175	679	188	82	17
Average Benefit	\$1,876	\$1,000	\$1,743	\$2,217	\$2,723	\$3,468	\$3,990	\$4,917
Avg Final Avg Salary	\$77,983							
<b>2024</b>								
Number	132	172	198	165	630	186	81	15
Average Benefit	\$1,902	\$982	\$1,745	\$2,164	\$2,664	\$3,440	\$4,002	\$4,893
Avg Final Avg Salary	\$66,485							
<b>2023</b>								
Number	143	161	194	153	596	182	78	15
Average Benefit	\$1,977	\$954	\$1,731	\$2,097	\$2,641	\$3,378	\$4,007	\$4,692
Avg Final Avg Salary	\$71,622							
<b>2022</b>								
Number	134	148	189	143	556	176	76	13
Average Benefit	\$1,923	\$953	\$1,717	\$2,021	\$2,596	\$3,333	\$3,942	\$4,521
Avg Final Avg Salary	\$67,481							
<b>2021</b>								
Number	138	138	176	132	516	173	75	12
Average Benefit	\$1,845	\$959	\$1,728	\$1,973	\$2,551	\$3,350	\$3,879	\$4,348
Avg Final Avg Salary	\$66,120							
<b>2020</b>								
Number	139	137	166	124	474	167	70	12
Average Benefit	\$1,852	\$936	\$1,689	\$1,948	\$2,519	\$3,346	\$3,816	\$4,134
Avg Final Avg Salary	\$66,415							
<b>2019</b>								
Number	150	127	149	116	439	159	66	10
Average Benefit	\$1,899	\$916	\$1,690	\$1,919	\$2,484	\$3,260	\$3,699	\$4,001
Avg Final Avg Salary	\$64,946							
<b>2018</b>								
Number	143	125	138	108	404	153	63	10
Average Benefit	\$1,865	\$915	\$1,713	\$1,881	\$2,438	\$3,225	\$3,718	\$4,001
Avg Final Avg Salary	\$65,865							
<b>2017</b>								
Number	147	118	132	100	373	143	57	6
Average Benefit	\$1,863	\$890	\$1,674	\$1,853	\$2,404	\$3,150	\$3,774	\$3,787
Avg Final Avg Salary	\$62,802							
<b>2016</b>								
Number	148	113	115	94	357	135	55	6
Average Benefit	\$1,872	\$905	\$1,651	\$1,827	\$2,378	\$3,051	\$3,785	\$3,787
Avg Final Avg Salary	\$61,349							

# Schedule of Monthly Benefit Payments

Air Guard Firefighter Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
<b>2025</b>								
Number	-	2	1	4	8	5	-	-
Average Benefit	\$-	*	*	\$2,231	\$2,887	\$4,107	\$-	\$-
Avg Final Avg Salary	*							
<b>2024</b>								
Number	-	2	1	4	9	5	-	-
Average Benefit	\$-	*	*	\$2,231	\$2,763	\$4,107	\$-	\$-
Avg Final Avg Salary	*							
<b>2023</b>								
Number	-	2	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,763	\$4,107	\$-	\$-
Avg Final Avg Salary	No New Retirees in 2023							
<b>2022</b>								
Number	-	2	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,763	\$4,107	\$-	\$-
Avg Final Avg Salary	\$79,114							
<b>2021</b>								
Number	-	1	-	4	9	5	-	-
Average Benefit	\$-	*	\$-	\$2,231	\$2,801	\$4,107	\$-	\$-
Avg Final Avg Salary	\$65,707							
<b>2020</b>								
Number	-	-	-	4	7	4	-	-
Average Benefit	\$-	\$-	\$-	\$2,231	\$2,804	\$4,081	\$-	\$-
Avg Final Avg Salary	\$73,463							
<b>2019</b>								
Number	-	-	-	3	7	3	-	-
Average Benefit	\$-	\$-	\$-	*	\$2,804	*	\$-	\$-
Avg Final Avg Salary	\$64,889							
<b>2018</b>								
Number	-	-	-	3	6	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$2,892	*	\$-	\$-
Avg Final Avg Salary	\$56,838							
<b>2017</b>								
Number	-	-	-	3	5	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$3,010	*	\$-	\$-
Avg Final Avg Salary	\$89,657							
<b>2016</b>								
Number	-	-	-	2	5	2	-	-
Average Benefit	\$-	\$-	\$-	*	\$3,010	*	\$-	\$-
Avg Final Avg Salary	\$75,026							

\*Average benefit or average salary is not shown for data with less than or equal to three participants.

## Public Employee Pension Plan

### Pensions In Force as of December 31, 2025

By Monthly Amount		By Nearest Age	
Under \$200	1,497	Under 50	59
\$200 - \$399	3,153	50 - 54	80
\$400 - \$599	2,943	55 - 59	616
\$600 - \$799	2,416	60 - 64	2,952
\$800 - \$999	2,247	65 - 69	6,477
\$1,000 - \$1,499	4,506	70 - 74	7,763
\$1,500 - \$1,999	3,294	75 - 79	6,745
\$2,000 - \$2,499	2,911	80 - 84	4,168
\$2,500 & Over	9,362	85 & Over	3,469
<b>Total</b>	<b>32,329</b>	<b>Total</b>	<b>32,329</b>

## Public Employee Pension Plan

### Pensions By Payout Option

Pensioners:	Count			Monthly Benefit			Count Elected Self-Funded COLA*		
	Male	Female	Total	Male	Female	Total	1%	2%	3%
Option 1	2,388	7,789	10,177	\$4,597,311	\$12,769,739	\$17,367,050	63	53	85
Option 2	5,104	4,420	9,524	\$12,170,570	\$8,196,974	\$20,367,544	61	57	66
Option 2P	1,536	2,258	3,794	\$3,167,759	\$4,389,511	\$7,557,270	22	30	43
Option 3	469	670	1,139	\$1,259,197	\$1,350,675	\$2,609,872	11	10	10
Option 3P	301	650	951	\$802,637	\$1,592,059	\$2,394,696	5	12	11
Option 4a	274	590	864	\$484,308	\$920,805	\$1,405,113	13	5	10
Option 4b	119	215	334	\$202,879	\$347,202	\$550,081	8	6	11
Option 5	590	1,662	2,252	\$1,013,188	\$2,475,682	\$3,488,870	22	15	31
<b>Total</b>	<b>10,781</b>	<b>18,254</b>	<b>29,035</b>	<b>\$23,697,849</b>	<b>\$32,042,647</b>	<b>\$55,740,496</b>	<b>205</b>	<b>188</b>	<b>267</b>
Beneficiaries	849	2,445	3,294	\$1,077,365	\$3,589,970	\$4,667,335	-	-	-
<b>Total</b>	<b>11,630</b>	<b>20,699</b>	<b>32,329</b>	<b>\$24,775,214</b>	<b>\$35,632,617</b>	<b>\$60,407,831</b>	<b>205</b>	<b>188</b>	<b>267</b>

\*Option totals in the right portion of the table indicate the number of members electing a self-funded COLA option.

Option 1 (Lifetime Benefit with Beneficiary) - Provides a lifetime monthly benefit based on a formula. Upon the retiree's death, any remaining member contributions and interest are paid to the beneficiary in a lump sum.

Option 2 (100% Joint & Survivor Benefit) - Provides a lifetime monthly benefit based on the life expectancies of both the retiree and the beneficiary. Upon the retiree's death, the beneficiary receives the same monthly benefit for life.

Option 2P (100% Joint & Survivor Benefit with Pop Up) - Provides a lifetime monthly benefit based on the life expectancies of both the retiree and the beneficiary. Upon the retiree's death, the beneficiary receives the same monthly benefit for life. If the beneficiary dies first, the monthly benefit pops up to the higher Option 1 amount for the remainder of the retiree's life.

Option 3 (50% Joint & Survivor Benefit) - Provides a lifetime monthly benefit based on the life expectancies of both the retiree and the beneficiary. Upon the retiree's death, the beneficiary receives 50% of the monthly benefit for life.

Option 3P (50% Joint & Survivor Benefit with Pop Up) - Provides a lifetime monthly benefit based on the life expectancies of both the retiree and the beneficiary. Upon the retiree's death, the beneficiary receives 50% of the monthly benefit for life. If the beneficiary dies first, the monthly benefit pops up to the higher Option 1 amount for the remainder of the retiree's life.

Option 4a (10-Year Certain Benefit) - Provides a lifetime monthly benefit to the retiree based on the age of the retiree. If the retiree dies within the first 10 years of retirement, the beneficiary receives the same monthly payments for the balance of the 10-year period.

Option 4b (20-Year Certain Benefit) - Provides a lifetime monthly benefit to the retiree based on the age of the retiree. If the retiree dies within the first 20 years of retirement, the beneficiary receives the same monthly payments for the balance of the 20-year period.

Option 5 (Lifetime Benefit without Beneficiary) - Provides a lifetime monthly benefit to the retiree. Upon the retiree's death, any remaining member contributions and interest revert to the Wyoming Retirement System.

# Pensions in Force

## Public Employee Pension Plan

### Pensions Awarded During 2025

	Option 1	Option 2	Option 2P	Option 3	Option 3P	Option 4a*	Option 4b	Option 5	Total
Under \$200	19	14	4	1	0	4	3	14	59
\$200 - \$399	42	30	10	6	0	0	1	37	126
\$400 - \$599	45	33	6	1	0	3	2	39	129
\$600 - \$799	30	20	8	2	1	5	0	33	99
\$800 - \$999	27	25	6	2	0	1	1	34	96
\$1,000 - \$1,499	54	58	14	4	0	8	3	53	194
\$1,500 - \$1,999	42	41	13	5	3	7	2	39	152
\$2,000 - \$2,499	29	47	10	0	5	2	1	26	120
\$2,500 & Over	123	158	64	23	24	6	11	104	513
<b>Total</b>	<b>411</b>	<b>426</b>	<b>135</b>	<b>44</b>	<b>33</b>	<b>36</b>	<b>24</b>	<b>379</b>	<b>1,488</b>

Options include those who elected a self-funded COLA option

\*Option 4a includes 18 beneficiaries who are receiving a certain only benefit.

## Pensions in Force

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

#### Pensions In Force as of December 31, 2025

By Monthly Amount		By Nearest Age	
Under \$200	1	Under 50	13
\$200 - \$399	3	50 - 54	37
\$400 - \$599	9	55 - 59	48
\$600 - \$799	17	60 - 64	60
\$800 - \$999	12	65 - 69	58
\$1,000 - \$1,499	48	70 - 74	74
\$1,500 - \$1,999	40	75 - 79	58
\$2,000 - \$2,499	45	80 - 84	30
\$2,500 & Over	237	85 & Over	34
<b>Total</b>	<b>412</b>	<b>Total</b>	<b>412</b>

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

#### Pensions In Force as of December 31, 2025

By Monthly Amount		By Nearest Age	
Under \$50	2	Under 50	8
\$50 - \$99	41	50 - 54	6
\$100 - \$149	125	55 - 59	12
\$150 - \$199	176	60 - 64	232
\$200 - \$249	199	65 - 69	420
\$250 - \$299	167	70 - 74	450
\$300 - \$349	161	75 - 79	346
\$350 - \$399	182	80 & Over	362
\$400 & Over	783		
<b>Total</b>	<b>1,836</b>	<b>Total</b>	<b>1,836</b>

### Paid Fire A Pension Plan

#### Pensions In Force as of December 31, 2025

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	0
\$200 - \$399	1	50 - 54	0
\$400 - \$599	0	55 - 59	3
\$600 - \$799	0	60 - 64	3
\$800 - \$999	3	65 - 69	58
\$1,000 - \$1,499	3	70 - 74	45
\$1,500 - \$1,999	0	75 - 79	44
\$2,000 - \$2,499	5	80 - 84	43
\$2,500 & Over	219	85 & Over	35
<b>Total</b>	<b>231</b>	<b>Total</b>	<b>231</b>

### Paid Fire B Pension Plan

#### Pensions In Force as of December 31, 2025

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	8
\$200 - \$399	1	50 - 54	49
\$400 - \$599	2	55 - 59	60
\$600 - \$799	4	60 - 64	38
\$800 - \$999	5	65 - 69	55
\$1,000 - \$1,499	14	70 - 74	24
\$1,500 - \$1,999	18	75 - 79	6
\$2,000 - \$2,499	22	80 - 84	1
\$2,500 & Over	175	85 & Over	0
<b>Total</b>	<b>241</b>	<b>Total</b>	<b>241</b>

# Pensions in Force

## Judicial Pension Plan

### Pensions In Force as of December 31, 2025

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	0
\$200 - \$399	0	50 - 54	0
\$400 - \$599	0	55 - 59	1
\$600 - \$799	0	60 - 64	1
\$800 - \$999	0	65 - 69	7
\$1,000 - \$1,499	0	70 - 74	19
\$1,500 - \$1,999	2	75 - 79	13
\$2,000 - \$2,499	0	80 - 84	3
\$2,500 & Over	46	85 & Over	4
<b>Total</b>	<b>48</b>	<b>Total</b>	<b>48</b>

## Law Enforcement Pension Plan

### Pensions In Force as of December 31, 2025

By Monthly Amount		By Nearest Age	
Under \$200	8	Under 50	181
\$200 - \$399	59	50 - 54	147
\$400 - \$599	78	55 - 59	218
\$600 - \$799	71	60 - 64	282
\$800 - \$999	64	65 - 69	348
\$1,000 - \$1,499	169	70 - 74	325
\$1,500 - \$1,999	220	75 - 79	234
\$2,000 - \$2,499	336	80 - 84	80
\$2,500 & Over	839	85 & Over	29
<b>Total</b>	<b>1,844</b>	<b>Total</b>	<b>1,844</b>

## Air Guard Firefighter Pension Plan

### Pensions In Force as of December 31, 2025

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	2
\$200 - \$399	0	50 - 54	1
\$400 - \$599	0	55 - 59	4
\$600 - \$799	1	60 - 64	4
\$800 - \$999	0	65 - 69	6
\$1,000 - \$1,499	0	70 - 74	2
\$1,500 - \$1,999	4	75 - 79	2
\$2,000 - \$2,499	2	80 - 84	0
\$2,500 & Over	14	85 & Over	0
<b>Total</b>	<b>21</b>	<b>Total</b>	<b>21</b>

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# Member and Benefit Recipient Statistics

Member and Benefit Recipient Statistics

	Public Employee	State Highway Patrol, Game & Fish Warden and Criminal Investigator	Volunteer Firefighter, Emergency Medical Technician and Search & Rescue	Paid Fire A	Paid Fire B	Judicial Plan	Law Enforcement	Air Guard Firefighter	Total
Active Members – 12/31/2025	35,477	286	2,399	0	456	57	2,608	39	41,322
Retirement Benefits:									
Total receiving retirement benefits on December 31, 2024	31,881	401	1,781	240	216	43	1,769	21	36,352
Total added to rolls in 2025	1,488	18	98	3	30	5	100	1	1,743
Total removed from rolls in 2025	1,040	7	43	12	5	0	25	1	1,133
Total receiving retirement benefits - December 31, 2025	32,329	412	1,836	231	241	48	1,844	21	36,962
Total paid in retirement benefits in 2025 (amounts in millions)	\$724.9	\$14.6	\$8.1	\$14.3	\$10.9	\$3.3	\$52.5	\$0.7	\$829.3
Average monthly benefit	\$1,869	\$2,955	\$367	\$5,149	\$3,753	\$5,711	\$2,374	\$2,878	N/A

# Active Membership

## Public Employee Plan Active Membership by Year

	2025	Total	2024	Total	2023	Total	2022	Total	2021	Total
State	7,417	21%	7,354	21%	7,254	21%	7,087	21%	7,196	21%
University	1,217	4%	1,239	4%	1,214	3%	1,134	3%	1,111	3%
Community Colleges	1,071	3%	1,073	3%	1,053	3%	1,037	3%	1,049	3%
Schools	18,046	51%	18,109	51%	18,218	52%	18,102	52%	17,827	52%
Counties	2,587	7%	2,608	7%	2,553	7%	2,441	7%	2,409	7%
Libraries	380	1%	378	1%	375	1%	367	1%	357	1%
Cities & Towns	2,604	7%	2,574	7%	2,543	7%	2,465	7%	2,435	7%
Weed & Pest	97	0%	92	0%	90	0%	90	0%	90	0%
Irrigation Districts	66	0%	69	0%	69	0%	65	0%	67	0%
Others	1,992	6%	2,095	6%	2,016	6%	1,924	6%	1,992	6%
<b>Totals</b>	<b>35,477</b>	<b>100%</b>	<b>35,591</b>	<b>100%</b>	<b>35,385</b>	<b>100%</b>	<b>34,712</b>	<b>100%</b>	<b>34,533</b>	<b>100%</b>

	2020	Total	2019	Total	2018	Total	2017	Total	2016	Total
State	7,428	21%	7,516	21%	7,542	22%	7,616	22%	7,681	21%
University	1,060	3%	1,075	3%	1,065	3%	1,017	3%	1,074	3%
Community Colleges	1,109	3%	1,178	3%	1,237	4%	1,360	4%	1,321	4%
Schools	18,083	52%	17,911	52%	18,048	52%	17,584	50%	18,369	50%
Counties	2,460	7%	2,497	7%	2,467	7%	2,436	7%	2,491	7%
Libraries	365	1%	387	1%	403	1%	396	1%	403	1%
Cities & Towns	2,377	7%	2,396	7%	2,418	7%	2,412	7%	2,465	7%
Weed & Pest	93	0%	94	0%	103	0%	86	0%	105	0%
Irrigation Districts	62	0%	67	0%	67	0%	64	0%	70	0%
Others	2,073	6%	2,085	6%	1,523	4%	2,042	6%	1,913	7%
<b>Totals</b>	<b>35,110</b>	<b>100%</b>	<b>35,206</b>	<b>100%</b>	<b>34,873</b>	<b>100%</b>	<b>35,013</b>	<b>100%</b>	<b>35,892</b>	<b>100%</b>

## Public Employee Plan Active Membership by Age and Years of Service

Age Last Birthday	Years of Service							Total
	0 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 Plus	
Less - 20	176	0	0	0	0	0	0	176
20 – 24	1,406	10	0	0	0	0	0	1,416
25 – 29	2,423	431	3	0	0	0	0	2,857
30 – 34	1,915	1,093	280	2	0	0	0	3,290
35 – 39	1,817	1,098	1,017	207	1	0	0	4,140
40 – 44	1,802	1,182	1,015	860	194	4	0	5,057
45 – 49	1,437	1,014	928	763	675	131	1	4,949
50 – 54	1,129	765	773	718	575	476	110	4,546
55 – 59	955	622	678	588	506	460	294	4,103
60 – 64	784	524	502	416	410	263	297	3,196
65 - 69	336	231	189	134	129	96	111	1,226
Over 70	192	115	62	53	36	26	37	521
<b>Total</b>	<b>14,372</b>	<b>7,085</b>	<b>5,447</b>	<b>3,741</b>	<b>2,526</b>	<b>1,456</b>	<b>850</b>	<b>35,477</b>

Average Age = 45.7

Average Service = 9.5

# Affiliated Employers - Top Ten Largest Employers

The following schedules compare the top ten largest employers within the Wyoming Retirement System at 12/31/2025 to 12/31/2016.

## TEN LARGEST EMPLOYERS

12/31/2025			12/31/2016		
Public Employee Pension Plan	# of Employees	%	Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,417	20.9%	State of Wyoming	6,688	16.6%
Laramie County School District #1	2,359	6.7%	Natrona County School District #1	2,552	6.4%
Natrona County School District #1	2,109	5.9%	Campbell County School District	2,418	6.0%
Campbell County School District	1,738	4.9%	Laramie County School District #1	2,364	5.9%
University of Wyoming	1,217	3.4%	Sweetwater County School District #1	1,345	3.3%
Sweetwater County School District #1	886	2.5%	University of Wyoming	1,089	2.7%
Albany County Schools	645	1.8%	Fremont County School District #25	924	2.3%
Sheridan County School District #2	572	1.6%	Albany County School District	815	2.0%
Uinta County School District #1	562	1.6%	Sheridan County School District #2	786	2.0%
Fremont County School District #25	513	1.5%	Uinta County School District #1	711	1.8%
All Others	17,459	49.2%	All Others	20,519	51.0%
Total	35,477	100.0%	Total	40,211	100.0%

12/31/2025		
State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	# of Employees	%
State of Wyoming	286	100.0%
Total	286	100.0%

12/31/2016		
State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	# of Employees	%
State of Wyoming	314	100.0%
Total	314	100.0%

12/31/2025		
Volunteer Firefighter, Emergency Medical Technician (EMT) and Search & Rescue Pension Plan	# of Employees	%
Fremont County Fire Protection District	150	6.2%
Cody Volunteer Fire Dept.	74	3.1%
Sublette County Unified Fire	71	3.0%
Albany County Volunteer Fire Dept.	59	2.4%
Riverton Volunteer Fire Dept.	54	2.2%
Green River Volunteer Fire Dept.	50	2.1%
Sinclair Refinery Volunteer Fire Dept.	48	2.0%
Powell Volunteer Fire Dept.	47	2.0%
Uinta County - EMT	47	2.0%
Sweetwater District 1 Volunteer Fire Dept.	45	1.9%
All Others	1,754	73.1%
Total	2,399	100.0%

12/31/2016		
Volunteer Firefighter and Emergency Medical Technician Pension Plan	# of Employees	%
Fremont County Fire Protection District	140	6.0%
Campbell County Volunteer Fire Dept.	91	3.9%
Sublette County Unified Fire	71	3.1%
Cody Volunteer Fire Dept.	67	2.9%
Jackson Hole Volunteer Fire	57	2.5%
Sinclair Refinery Volunteer Fire Dept.	55	2.4%
Holly Frontier Refinery Fire Rescue	52	2.2%
Riverton Volunteer Fire Dept.	51	2.2%
Powell Volunteer Fire Dept.	47	2.0%
Lander Volunteer Fire Dept.	46	2.0%
All Others	1,642	70.8%
Total	2,319	100.0%

# Affiliated Employers - Top Ten Largest Employers

Note: Paid Fire A Pension Plan is a closed plan and as such does not have any contributing employers.

## TEN LARGEST EMPLOYERS

12/31/2025			12/31/2016		
Paid Fire B Pension Plan	# of Employees	%	Paid Fire B Pension Plan	# of Employees	%
City of Cheyenne	99	21.7%	City of Cheyenne	88	23.8%
City of Casper	86	18.9%	City of Casper	71	19.2%
City of Laramie	47	10.3%	City of Laramie	45	12.2%
Campbell County	45	9.9%	City of Rock Springs	32	8.6%
City of Rock Springs	35	7.7%	Campbell County	24	6.5%
Jackson/Teton County	34	7.5%	Jackson/Teton County	24	6.5%
Natrona County Fire Protection	19	4.1%	Natrona County	24	6.5%
City of Sheridan	19	4.1%	City of Sheridan	16	4.3%
Laramie County Fire District #1	14	3.1%	City of Rawlins	11	3.0%
Town of Mills / City of Rawlins	10	2.2%	Town of Mills	10	2.7%
All Others	48	10.5%	All Others	25	6.7%
Total	456	100.0%	Total	370	100.0%

12/31/2025			12/31/2016		
Judicial Pension Plan	# of Employees	%	Judicial Pension Plan	# of Employees	%
State of Wyoming	57	100.0%	State of Wyoming	48	100.0%
Total	57	100.0%	Total	48	100.0%

12/31/2025			12/31/2016		
Law Enforcement Pension Plan	# of Employees	%	Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	590	22.6%	State of Wyoming	726	26.3%
Laramie County	158	6.1%	Laramie County	147	5.3%
City of Casper	120	4.6%	Campbell County	129	4.7%
City of Cheyenne	116	4.5%	Natrona County	118	4.3%
Campbell County	114	4.4%	City of Casper	111	4.0%
Natrona County	107	4.1%	City of Cheyenne	100	3.6%
Fremont County	74	2.8%	Fremont County	79	2.9%
City of Gillette	71	2.7%	Sweetwater County	77	2.8%
Sublette County	63	2.4%	Sublette County	62	2.3%
Teton County	63	2.4%	City of Gillette	61	2.2%
All Others	1,132	43.4%	All Others	1,146	41.6%
Total	2,608	100.0%	Total	2,756	100.0%

12/31/2025			12/31/2016		
Air Guard Firefighter Pension Plan	# of Employees	%	Air Guard Firefighter Pension Plan	# of Employees	%
State of Wyoming	39	100.0%	State of Wyoming	34	100.0%
Total	39	100.0%	Total	34	100.0%

# Affiliated Employers - List of Employers By Plan

## Public Employee Pension Plan

### Municipalities

Afton  
Alpine  
Baggs  
Bairoil  
Bar Nunn  
Basin  
Bear River  
Big Piney  
Buffalo  
Burns  
Byron  
Casper  
Cheyenne  
Chugwater  
Cody  
Cokeville  
Cowley  
Deaver  
Diamondville  
Dixon  
Douglas  
Dubois  
East Thermopolis  
Edgerton  
Elk Mountain  
Encampment  
Evanston  
Evansville  
Fort Laramie  
Frannie  
Gillette  
Glendo  
Glenrock  
Granger  
Green River  
Greybull  
Guernsey  
Hanna  
Hudson  
Hulett  
Jackson  
Kaycee  
Kemmerer  
LaGrange  
Lander

## Public Employee Pension Plan

### Municipalities (continued)

Laramie  
Lingle  
Lovell  
Lusk  
Lyman  
Marbleton  
Medicine Bow  
Meeteetse  
Midwest  
Mills  
Moorcroft  
Mountain View  
Newcastle  
Pine Bluffs  
Pine Haven  
Pinedale  
Powell  
Ranchester  
Rawlins  
Riverton  
Rock River  
Rock Springs  
Rolling Hills  
Saratoga  
Sheridan  
Shoshoni  
Sinclair  
Star Valley Ranch  
Sundance  
Ten Sleep  
Thayne  
Thermopolis  
Torrington  
Upton  
Wamsutter  
Wheatland  
Worland  
Yoder

### Counties

Albany  
Big Horn  
Campbell  
Carbon  
Converse

## Public Employee Pension Plan

### Counties (continued)

Crook  
Fremont  
Goshen  
Hot Springs  
Johnson  
Laramie  
Lincoln  
Natrona  
Park  
Platte  
Sheridan  
Sublette  
Sweetwater  
Teton  
Uinta  
Washakie  
Weston

### Libraries

Albany County  
Big Horn County  
Carbon County  
Converse County  
Crook County  
Fremont County  
Goshen County  
Hot Springs County  
Johnson County  
Laramie County  
Lincoln County  
Natrona County  
Park County  
Sheridan County  
Sublette County  
Sweetwater County  
Teton County  
Uinta County  
Washakie County  
Weston County

### University & Colleges

Casper Community College  
Central Wyoming Community College  
Eastern Wyoming College  
Gillette Community College District  
Laramie County Community College

# Affiliated Employers - List of Employers By Plan

## Public Employee Pension Plan

### University & Colleges (continued)

Northern Wyoming Community College  
 Northwest College  
 University of Wyoming  
 Western Wyoming Community College

### Irrigation Districts

Big Horn Canal  
 Cody Canal  
 Deaver  
 Goshen  
 Hanover  
 Heart Mountain  
 Lakeview  
 LaPrele  
 Shoshone  
 Sidon  
 Wheatland  
 Willwood

### Other Employers

Afton/Lincoln County Airport  
 Albany County Fair Board  
 Albany County SAFE Project  
 Ark Regional Services Inc.  
 Baggs Solid Waste  
 Basin Authority Child Support  
 Big Horn County Fire District #1  
 Big Horn County Solid Waste District  
 Big Horn Enterprises  
 Big Horn Regional Joint Powers Board  
 Big Piney Cemetery District  
 Bridger Valley Joint Powers Board  
 Byron Solid Waste  
 Campbell County Cemetery District  
 Campbell County Conservation District  
 Campbell County Convention & Visitors Bureau  
 Campbell County Public Land DBA Camp-plex  
 Campbell County Senior Citizens Association, Inc.  
 Carbon County COVE  
 Carbon County Fire Protection District  
 Carbon County Senior Services, Inc.  
 Casper/Natrona County Airport  
 Central Wyoming Counseling Center  
 Central Wyoming Senior Services

## Public Employee Pension Plan

### Other Employers (continued)

Cheyenne Board of Public Utilities  
 Cheyenne Housing Authority  
 Cheyenne Regional Airport  
 Child Development Services Fremont County  
 Child Support Authority 4th Judicial District  
 Child Support Authority 6th Judicial District  
 Children's Advocacy Project  
 Children's Learning Center  
 City of Cheyenne-Laramie County Health Department  
 Clear Creek Conservation District  
 Cody Conservation District  
 Community Action Partnership/Natrona County  
 Converse County Aging Services  
 Converse County Airport  
 Converse County Conservation District  
 Converse County Senior Housing  
 Converse Hope Center  
 Crisis Intervention Services  
 Crisis Prevention and Response Center  
 Crook County Museum District  
 Crook County Natural Resource District  
 Crown Hill Cemetery District  
 Deaver-Frannie Cemetery District  
 Dubois-Crowheart Conservation District  
 Eastern Laramie County Solid Waste Disposal District  
 Eppson Center For Seniors  
 Evanston Housing Authority  
 Evanston Parks & Recreation  
 Fremont County Fair  
 Fremont County Fire Protection District  
 Fremont County Museum  
 Fremont County Solid Waste  
 Gillette Abuse Refuge Foundation  
 Gillette/Wright/Campbell County Fire Protection Joint Powers Board  
 Glenrock Area Solid Waste Disposal District  
 Glenrock Cemetery District  
 Glenrock Community Recreation District  
 Glenrock Hospital District  
 Goshen County Fair

## Public Employee Pension Plan

### Other Employers (continued)

Goshen County Senior Friendship Center  
 Green River Valley Museum  
 Green River/Rock Springs/Sweetwater County Joint Powers Water Board  
 Greybull Recreation District  
 High Country Behavioral Health  
 Hot Springs County Cemetery District  
 Hot Springs County Senior Citizens Center  
 Jackson Hole Airport  
 Jamestown Rio Vista Water Sewer District  
 Jim Gatchell Memorial Museum  
 Johnson County Cemetery District  
 Johnson County Fair Board  
 Johnson County Solid Waste  
 Kemmerer Senior Citizens  
 Kemmerer-Diamondville Water & Wastewater Joint Powers Board  
 Lander Senior Citizens  
 Laramie County Conservation  
 Laramie County Fire Authority  
 Laramie County Senior Services  
 Laramie Regional Airport  
 Laramie Rivers Conservation District  
 Lincoln County Fair  
 Little Snake River Conservation District  
 Local Government Liability Pool  
 Lower Wind River Conservation District  
 Magic City Enterprises  
 Meeteetse Conservation District  
 Meeteetse Recreation District  
 Mountain View Cemetery District  
 Natrona County Conservation District  
 Natrona County Fair  
 Natrona County Health Department  
 Newcastle/Upton/Weston County Communications Joint Powers Board  
 Niobrara County Hospital District  
 North Platte Valley, South Goshen & Lingle/Ft. Laramie Conservation District  
 Northwest Rural Water District  
 Park County Drug Court  
 Park County Fire Protection District #1  
 Park County Fire Protection District #2

# Affiliated Employers - List of Employers By Plan

## Public Employee Pension Plan

### Other Employers (continued)

Park County Museum Board  
 Park County Travel Council  
 Pinedale Aquatic Center  
 Platte County Housing Authority  
 Platte County Resource District  
 Popo Agie Conservation District  
 Powell Recreation District  
 Rendezvous Pointe  
 Renew  
 Riverside Cemetery District  
 Rock Springs/Sweetwater County Airport Board  
 SAFV Task Force, Inc. Uinta County  
 Saratoga-Encampment-Rawlins Conservation District  
 Self Help Center  
 Senior Citizens Council  
 Sheridan County Conservation District  
 Sheridan County Fair Association  
 Sheridan Juvenile Justice Commission  
 Joint Powers Board  
 Sheridan Recreation District  
 Shoshone Municipal Pipeline  
 South Big Horn Conservation District  
 South Big Horn Senior Citizens, Inc.  
 South Cheyenne Water & Sewer  
 South Lincoln Special Cemetery District  
 Southwest Counseling Services  
 Southwest Sublette County Pioneers  
 Star Valley Conservation District  
 Star Valley Senior Citizen, Inc.  
 Sublette County Conservation District  
 Sublette County Hospital District  
 Sublette County SAFV Task Force  
 Sweetwater Combined Communications Joint Powers Board  
 Sweetwater County Conservation District  
 Sweetwater County District Board of Health  
 Sweetwater County Fair Board  
 Sweetwater County Fire District #1  
 Sweetwater County Joint Travel and Tourism Board  
 Sweetwater County Museum  
 Sweetwater County Solid Waste

## Public Employee Pension Plan

### Other Employers (continued)

Sweetwater County Solid Waste District 2  
 Sweetwater County Transit Authority  
 Ten Sleep Senior Center  
 Teton Conservation District  
 Teton Village Association  
 Teton Village Water and Sewer District  
 Thayne Senior Center  
 Treatment Court of Sweetwater County  
 Uinta County Conservation District  
 Uinta County Fire Protection  
 Upper Green River Cemetery District  
 Visit Cheyenne  
 Visit Laramie  
 Washakie County Conservation District  
 Washakie County Solid Waste District #1  
 Weston County Children's Center  
 Weston County Fairgrounds  
 Weston County Fire Protection District  
 Weston County Museum District  
 Weston County Natural Resource District  
 Weston County Solid Waste District  
 White Mountain Water & Sewer District  
 Wind River Transportation Authority  
 Wind River Visitors Council  
 Worland Fire Protection District #1  
 Worland Senior Center  
 Wyoming Association of Risk Management  
 Wyoming Child & Family Development Inc.  
 Wyoming Coalition Against Domestic Violence  
 Wyoming Community Development Authority  
 Wyoming County Commissioners Association  
 Wyoming Education Association  
 Wyoming High School Activities  
 Wyoming Lottery  
 Wyoming Public Employees Association  
 Wyoming School Boards  
 Wyoming Senior Citizens Inc.  
 Wyoming State Bar  
 Yellowstone Regional Airport

## Public Employee Pension Plan

### Schools

Albany County Schools  
 Big Horn County School District #1  
 Big Horn County School District #2  
 Big Horn County School District #3  
 Big Horn County School District #4  
 Campbell County School District #1  
 Carbon County School District #1  
 Carbon County School District #2  
 Cheyenne Classical Academy  
 Converse County School District #1  
 Converse County School District #2  
 Crook County Schools  
 Fremont County School District #1  
 Fremont County School District #2  
 Fremont County School District #14  
 Fremont County School District #21  
 Fremont County School District #24  
 Fremont County School District #25  
 Fremont County School District #38  
 Fremont/Wind River County School District #6  
 Goshen County School District #1  
 Hot Springs County School District #1  
 Johnson County School District #1  
 Laramie County School District #1  
 Laramie County School District #2  
 Laramie Montessori School  
 Lincoln County School District #1  
 Lincoln County School District #2  
 Natrona County School District #1  
 Niobrara County School District #1  
 Park County School District #1  
 Park County School District #6  
 Park County School District #16  
 Platte County School District #1  
 Platte County School District #2  
 PODER Academy  
 PODER Academy Secondary School  
 Prairie View Community School  
 Sheridan County School District #1  
 Sheridan County School District #2  
 Sheridan County School District #3  
 Snowy Range Academy  
 Sublette County School District #1  
 Sublette County School District #9

# Affiliated Employers - List of Employers By Plan

## Public Employee Pension Plan

### Schools (continued)

Sweetwater County School District #1  
 Sweetwater County School District #2  
 Teton County School District No. 1  
 Uinta County School District #1  
 Uinta County School District #4  
 Uinta County School District #6  
 Washakie County School District #1  
 Washakie County School District #2  
 Weston County School District #1  
 Weston County School District #7  
 Wyoming Classical Academy

### State of Wyoming

Attorney General's Office  
 Board of Cosmetology  
 Board of CPA's  
 Board of Equalization  
 Board of Livestock  
 Board of Medicine  
 Board of Nursing  
 Board of Outfitters & Professional Guides  
 Board of Parole  
 Board of Pharmacy  
 Board of Professional Geologists  
 Board of Professional Teaching Standards  
 Board of Travel and Tourism  
 Business Council  
 Commission on Judicial Conduct and Ethics  
 Community College Commission  
 Department of Administration & Information  
 Department of Agriculture  
 Department of Audit  
 Department of Corrections  
 Department of Education  
 Department of Enterprise Technology Services  
 Department of Environmental Quality  
 Department of Family Services  
 Department of Fire Prevention and Electrical Safety  
 Department of Game & Fish  
 Department of Health  
 Department of Insurance  
 Department of Revenue

## Public Employee Pension Plan

### State of Wyoming (continued)

Department of Transportation  
 Department of Workforce Services  
 District Attorney District #1  
 District Attorney District #7  
 Environmental Quality Council  
 Governor's Mansion  
 Governor's Office  
 Judicial District 1A  
 Judicial District 1B  
 Judicial District 1C  
 Judicial District 1D  
 Judicial District 2A  
 Judicial District 2B  
 Judicial District 3  
 Judicial District 3B  
 Judicial District 3C  
 Judicial District 3D  
 Judicial District 4A  
 Judicial District 4B  
 Judicial District 5A  
 Judicial District 5B  
 Judicial District 6  
 Judicial District 6B  
 Judicial District 6C  
 Judicial District 6D  
 Judicial District 7A  
 Judicial District 7B  
 Judicial District 7C  
 Judicial District 7D  
 Judicial District 8A  
 Judicial District 8B  
 Judicial District 9A  
 Judicial District 9B  
 Judicial District 9C  
 Legislative Service Office  
 Military Department  
 Miners Hospital Board  
 Office of Administrative Hearings  
 Office of Guardian ad Litem  
 Office of State Lands & Investments  
 Oil & Gas Conservation Commission  
 Pari-Mutuel Commission  
 Public Defenders  
 Public Service Commission

## Public Employee Pension Plan

### State of Wyoming (continued)

Real Estate Commission  
 Retirement System  
 Secretary of State  
 State Auditor  
 State Budget Department  
 State Construction Department  
 State Engineer's Office  
 State Geological Survey  
 State Parks & Cultural Resources  
 State Treasurer  
 Supreme Court  
 Water Development Commission  
 Wildlife & Natural Resources Trust Board

### Weed & Pest

Albany County Weed & Pest  
 Big Horn County Weed & Pest  
 Campbell County Weed & Pest  
 Carbon County Weed & Pest  
 Converse County Weed & Pest  
 Crook County Weed & Pest  
 Fremont County Weed & Pest  
 Goshen County Weed & Pest  
 Hot Springs Weed & Pest  
 Johnson County Weed & Pest  
 Laramie County Weed & Pest  
 Lincoln County Weed & Pest  
 Natrona County Weed & Pest Control  
 Niobrara County Weed & Pest  
 Park County Weed & Pest  
 Platte County Weed & Pest  
 Sheridan County Weed & Pest  
 Sublette County Weed & Pest  
 Sweetwater County Weed & Pest  
 Teton County Weed & Pest  
 Uinta County Weed & Pest  
 Washakie County Weed & Pest  
 Weston County Weed & Pest

### Board of Cooperative Educational Services (BOCES)

Carbon County Higher Education BOCES  
 Carbon CSD #2 BOCES  
 Fremont County BOCES  
 Northeast Wyoming BOCES  
 Northwest Wyoming BOCES

# Affiliated Employers - List of Employers By Plan

## Public Employee Pension Plan

### Board of Cooperative Educational Services (continued)

Oyster Ridge BOCES  
Region V BOCES  
Sublette BOCES  
Sweetwater BOCES  
Uinta BOCES #1  
Uinta Co. BOCES #4,#6  
Western/Sublette County # 9 BOCES

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

Attorney General's Office  
Department of Game & Fish  
Department of Transportation

## Paid Fire A Pension Plan

The Paid Fire A Pension Plan is a closed plan and as such does not have any contributing employers.

# Affiliated Employers - List of Employers By Plan

## Paid Fire B Pension Plan

Campbell County  
 Carbon County Fire Protection District  
 Casper/Natrona County Airport  
 City of Casper  
 City of Cheyenne  
 City of Laramie  
 City of Rawlins  
 City of Rock Springs  
 City of Sheridan  
 Evansville Emergency Services  
 Jackson/Teton County Fire Department  
 Johnson County Fire Department  
 Laramie County Fire Authority  
 Laramie County Fire District #1  
 Laramie County Fire District #6  
 Natrona County Fire Protection  
 Town of Mills  
 Uinta County Fire Protection  
 Worland Protection District

## Volunteer Firefighter, EMT and Search & Rescue Pension Plan

Afton Volunteer Fire Department  
 Albany County Fire District #1  
 Albany County Volunteer Fire Department  
 Alpine Volunteer Fire Department  
 Antelope Gap Rural Fire District  
 Bairoil Volunteer Fire Department  
 Bar Nunn Volunteer Fire Department  
 Big Horn #1 Volunteer Fire Department  
 Big Horn County Fire Protection District No. 4  
 Big Horn County Search and Rescue  
 Big Horn County Volunteer Fire - District 5  
 Big Horn County Volunteer Fire Department  
 Buffalo Volunteer Fire Department  
 Campbell County Volunteer Fire Department  
 Carbon County Volunteer Fire Protection District  
 Casper Mountain Volunteer Fire Department  
 Chugwater Volunteer Fire Department  
 Clark Volunteer Fire Department  
 Cody Volunteer Fire Department  
 Cokeville Volunteer Fire Department/  
 Bear River Fire Protection  
 Converse County Rural Fire Department  
 Converse County Search and Rescue  
 Crook County Volunteer Fire Department  
 Dayton Volunteer Fire Department  
 Douglas Volunteer Fire Department  
 Dubois Volunteer Fire Department  
 Eden-Farson Fire Control District - EMT  
 Eden-Farson Volunteer Fire Department  
 Elk Mountain Volunteer Fire Department  
 Encampment Volunteer Fire Department  
 Evanston Volunteer Fire Department  
 Evansville Volunteer Fire Department  
 Fort Laramie Volunteer Fire Department  
 Fremont County Fire Protection District  
 Glendo Volunteer Ambulance - EMT  
 Glendo Volunteer Fire Department  
 Glenrock Volunteer Fire Department  
 Granger Volunteer Fire Department  
 Green River Volunteer Fire Department

## Volunteer Firefighter, EMT and Search & Rescue Pension Plan

Greybull Volunteer Fire Department  
 Guernsey Rural Fire District  
 Guernsey Volunteer Fire Department  
 Hartville Volunteer Fire Department  
 Hawk Springs Volunteer Fire Department  
 Holly Frontier Refinery Fire Rescue  
 Hot Springs County Search and Rescue  
 Hulett Emergency Medical Services Inc - EMT  
 Hulett Volunteer Fire Department  
 Jackson Hole - EMT  
 Jackson Hole Volunteer Fire  
 Jeffrey City Volunteer Fire Department  
 Johnson County Fire Control District #1  
 Johnson County Rural Healthcare District - EMT  
 LaGrange Volunteer Fire Department  
 Lander Volunteer Fire Department  
 Laramie County Fire Authority  
 Laramie County Fire District #1  
 Laramie County Fire District #3  
 Laramie County Fire District #4  
 Laramie County Fire District #5  
 Laramie County Fire District #6  
 Laramie County Fire District #10  
 Lincoln County Search and Rescue  
 Lingle Volunteer Fire Department  
 Little Snake River - EMT  
 Lovell Volunteer Fire Department  
 Lusk Volunteer Fire Department  
 Manderson Volunteer Fire Department  
 Medicine Bow Volunteer Fire Department  
 Meeteetse Volunteer Fire Department  
 Mid-Valley Fire District  
 Moorcroft Volunteer EMT  
 Moorcroft Volunteer Fire Department  
 Newcastle Volunteer Fire Department  
 North Lincoln County Hospital District - EMT  
 Other  
 Palmer Canyon Fire Department  
 Park County Search and Rescue  
 Pine Haven Ambulance - EMT  
 Pine Haven Volunteer Fire Department  
 Powder River Fire District  
 Powell Valley Healthcare - EMT

# Affiliated Employers - List of Employers By Plan

## Volunteer Firefighter, EMT and Search & Rescue Pension Plan

Powell Volunteer Fire Department  
Prairie Center Volunteer Fire Department  
Rawlins Volunteer Fire Department  
Riverton Volunteer Fire Department  
Rock River Volunteer Fire Department  
Salt Creek Volunteer Fire Department  
Saratoga Volunteer Fire Department  
Shell Volunteer Fire Department  
Sheridan Area Rural Volunteer Fire Department  
Sinclair Refinery Volunteer Fire Department  
Sinclair Volunteer Fire Department  
South Central EMS - EMT  
South Lincoln Volunteer Fire Department  
Star Valley Search and Rescue  
Story Volunteer Fire Department  
Sublette County Unified Fire  
Sundance Volunteer Fire Department  
Sweetwater District 1 Volunteer Fire Department  
Ten Sleep Ambulance Service - EMT  
Ten Sleep Volunteer Fire Department  
Teton County Volunteer Search and Rescue  
Teton Village Volunteer Fire Department  
Thermopolis Volunteer Fire Department  
Tongue River Volunteer Fire Department  
Torrington Ambulance Service - EMT  
Torrington Volunteer Fire Department  
Town of Pine Bluffs - EMT  
Uinta County - EMT  
Uinta County Search and Rescue  
Uinta County Volunteer Fire Department  
Upton Volunteer Fire Department  
Veteran Volunteer Fire Department  
Wamsutter Volunteer Fire Department  
Washakie County Search and Rescue  
West Park Hospital - EMT  
Weston County Volunteer Fire Protection District  
Wheatland Volunteer Fire Department  
Worland Volunteer Fire Department  
Yoder Volunteer Fire Department

## Judicial Pension Plan

Wyoming Judicial Branch

## Law Enforcement Pension Plan

Albany County  
Big Horn County  
Campbell County  
Carbon County  
City of Buffalo  
City of Casper  
City of Cheyenne  
City of Cody  
City of Douglas  
City of Evanston  
City of Gillette  
City of Green River  
City of Kemmerer  
City of Lander  
City of Laramie  
City of Newcastle  
City of Powell  
City of Rawlins  
City of Riverton  
City of Rock Springs  
City of Sheridan  
City of Torrington  
City of Worland  
Converse County  
Crook County  
Fremont County  
Goshen County  
Hot Springs County  
Johnson County  
Laramie County  
Lincoln County  
Natrona County  
Newcastle/Upton/Weston County Communications Joint Powers Board  
Niobrara County  
Park County  
Platte County  
Sheridan County  
Sublette County  
Sweetwater County  
Sweetwater County Combined Communications Joint Powers Board  
Teton County  
Town of Afton  
Town of Baggs  
Town of Bairoil

# Affiliated Employers - List of Employers By Plan

## Law Enforcement Pension Plan

- Town of Basin
- Town of Cokeville
- Town of Diamondville
- Town of Dubois
- Town of Encampment
- Town of Evansville
- Town of Fort Laramie
- Town of Glenrock
- Town of Greybull
- Town of Guernsey
- Town of Hulett
- Town of Jackson
- Town of LaBarge
- Town of Lingle
- Town of Lovell
- Town of Lusk
- Town of Lyman
- Town of Manderson
- Town of Mills
- Town of Moorcroft
- Town of Mountain View
- Town of Pine Bluffs
- Town of Saratoga
- Town of Shoshoni
- Town of Sinclair
- Town of Thermopolis
- Town of Upton
- Town of Wheatland
- Uinta County
- University of Wyoming
- Washakie County
- Weston County
- Wyoming Attorney General's Office
- Wyoming Board of Outfitters
- Wyoming Department of Corrections
- Wyoming Department of Transportation
- Wyoming Gaming Commission
- Wyoming Livestock Board
- Wyoming State Parks & Cultural Resources

## Air Guard Firefighter Pension Plan

- Wyoming Military Department



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