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

Actuarial Valuation Report
for the Year Beginning January 1, 2026

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June 2, 2026

Board of Trustees
Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan
6101 Yellowstone Road
Suite 500
Cheyenne, WY 82002

Dear Board of Trustees:

Subject: Actuarial Valuation as of January 1, 2026

We are pleased to present the report of the actuarial valuation of the Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan ("the Fund") for the plan year commencing January 1, 2026. This report describes the current actuarial condition of the Fund and determines the calculated employer contribution amount (the actuarially determined contribution amount). Valuations are prepared annually, as of January 1, the first day of the Fund's plan year.

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

Financing Objectives and Funding Policy

The employee contribution amounts are specified in statute. Effective April 1, 2022, the state treasurer shall deposit into the Fund 60% of the gross tax levied upon fire insurance premiums paid to insurance companies for fire insurance in the state. The purpose of this actuarial valuation is to determine whether or not these contribution amounts are sufficient to meet the obligations of the Fund. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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

Progress Toward Realization of Financing Objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded ratio, based upon the assumption of no future cost-of-living adjustments as of January 1, 2026 is 102.00%. This compares to a funded ratio of 96.24% for the prior year. On a market value of assets basis, the funded ratio is 111.70% as of January 1, 2026, compared to a funded ratio of 98.73% for the prior year. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

Benefit Provisions

This fund was established as of July 1, 2015, created under House Bill 72 of the 2015 General Session, which replaces the Volunteer Firemen's Pension Fund and the Volunteer Firefighter Emergency Medical Technician Pension Fund. The benefit provisions reflected in this valuation are those which were in effect on January 1, 2026. W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change. Therefore, this valuation does not include any liability for future cost-of-living increases. There were no benefit changes since the prior valuation.

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

Assumptions and Methods

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

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

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

Assumptions and Methods (Continued)

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

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

Data

Member data for retired, active and inactive members was supplied as of January 1, 2026 by the Fund's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data.

Asset and financial information as of January 1, 2026 was prepared by Wyoming Retirement System and is the responsibility of management. Eide Bailly, LLP provided us the asset and financial information and will opine on Wyoming Retirement System's statements.

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

Plan Experience

As part of each valuation, we examine the Fund's experience relative to the assumptions. As experience in a given year deviates from the assumptions, a gain occurs if the liabilities grow slower than the assumption set anticipates and a loss occurs if the liabilities grow faster. This past fiscal year, the Fund had a total experience gain of approximately $7.47 million, composed of a $3.87 million investment gain, a $3.44 million contribution gain, and a $0.16 million liability gain. The aggregate results of these analyses are disclosed in Tables 4 and 5 under Section III of the report.

Actuarial Certification

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

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Fund as of January 1, 2026.

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of state law and, where applicable, the Internal Revenue Code and ERISA.

The undersigned are independent actuaries and consultants.

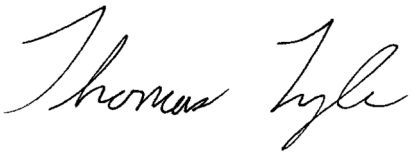
Thomas Lyle, and Dana Woolfrey are Enrolled Actuaries and Paul Wood, Thomas Lyle, Dana Woolfrey and Karli Fehrman are Members of the American Academy of Actuaries, and all four meet all the Qualification Standards of the American Academy of Actuaries.

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

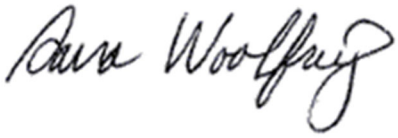
Respectfully submitted,

Gabriel, Roeder, Smith & Company

Paul T. Wood, ASA, FCA, MAAA
Team Leader



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



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

Karli Fehrman, ASA, MAAA
Consultant

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SECTION I

EXECUTIVE SUMMARY

Executive Summary

Item	January 1, 2026 No COLA	January 1, 2025 No COLA
1. Contributions:		
a. Total normal cost	$1,862,492	$1,859,876
b. Employee contributions	(562,050)	(556,200)
c. Other expected contributions	-	-
d. Net employer normal cost	$1,300,442	$1,303,676
e. Amortization payment	(414,652)	256,933
f. Administrative expenses	153,900	140,400
g. Actuarially determined contribution	$1,039,690	$1,701,009
h. Estimated premium tax allocation*	(4,489,200)	(3,898,200)
i. Shortfall/(surplus)	($3,449,510)	($2,197,191)
2. Funding Elements:		
a. Market value of assets (MVA)	$144,999,404	$126,114,924
b. Actuarial value of assets (AVA)	$132,411,350	$122,934,819
c. Actuarial accrued liability (AAL)	$129,811,821	$127,742,301
d. Unfunded/(overfunded) actuarial accrued liability	($2,599,529)	$4,807,482
3. Contributions and Ratios:		
a. Actuarially determined contribution	$1,039,690	$1,701,009
b. Actual contributions	N/A	5,018,787
i. Employer	*N/A*	-
ii. Other	*N/A*	*5,018,787*
c. Percentage contributed	N/A	295.05%
d. Funded ratio on an actuarial basis (AVA/AAL)	102.00%	96.24%
e. Funded ratio on a market basis (MVA/AAL)	111.70%	98.73%

* The premium tax for 2026 has been estimated based on the average three-year inflation-adjusted

SECTION II

DISCUSSION

Contribution Requirements

- Exhibits throughout this report are based primarily, unless stated otherwise, on the assumption of no future cost-of-living adjustments (COLA).
- W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change. The actuarial value funded ratio is 102.00% and the market value funded ratio is 111.70%.
- The estimated State premium tax allocation is $4.49 million this year, as estimated based on the three-year average inflation-adjusted premium tax paid and the current allocation of 60%.
- There have not been any changes to the actuarial assumptions or methods since the prior valuation. For a detailed description of the experience related to these assumptions, as well as the rationale for any changes, please see our latest Wyoming Retirement System Actuarial Experience Study Report.
- An Actuarially Determined Contribution (ADC) is calculated as part of this valuation. Because contribution amounts are set in statutes, the ADC could be thought of as a metric to which one could compare the statutory rate. The amortization payment for the purpose of calculating the ADC is based upon the following assumptions:
  - The funding period is based on a 30-year closed period for the initial base as of January 1, 2018 and 20-year closed period layers for future gains and losses.
  - Amortization payment amounts are calculated in such a way that they will remain level as a dollar amount.
  - Future growth in the number of active members is not reflected in the annual valuation.
- The plan is projected to remain fully funded assuming an annual contribution of 60% of the premium tax allocation that increases with inflation at 2.25% per year when projecting from the market value of assets.
- The plan is projected to remain fully funded assuming an annual contribution of 60% of the premium tax allocation that increases with inflation at 2.25% per year when projecting from the actuarial value of assets.
- Benefit provisions effective July 1, 2015, as authorized by new legislation in HB 72 of the 2015 General Assembly, are summarized in Appendix B.

Calculation of Contribution Amounts

The funds available to pay benefits come from two sources, contributions and investment income on those contributions (the majority of the funds available to pay benefits typically come from investment income). The Fund receives contributions from two primary sources, state contributions equal to 60% of gross fire insurance premium taxes and member contributions of $18.75 per month per Volunteer Fire and EMT member and $37.50 per month per search and rescue member. In addition, the prior EMT "set-aside" funds were transferred to this plan. An Actuarially Determined Contribution (ADC) is calculated as part of this valuation. Because contribution amounts are set in Statutes, the ADC could be thought of as a metric to which one could compare the Statutory rate. As shown in Table 1 under Section III of the report, the calculated employer ADC has three components:

- The normal cost (NC)
- The amortization payment
- The administrative expenses

The NC is the theoretical amount, which would be required to pay the members' benefits if this amount had been contributed from each member's entry date and if the fund's experience exactly followed the actuarial assumptions. The NC is shown in Table 1 under Section III of the report.

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

The amortization payment is the amount required to fund this difference. It is the amount, expressed as a level dollar amount, necessary to amortize the UAAL. Amortization bases are established each year and amortized based on the Board's policy. The Board's policy for purposes of calculating the ADC consists of amortizing the unfunded liability as of January 1, 2018, over a closed 30-year period with each subsequent amortization base created as a result of year-to-year experience changes over individual 20-year closed periods. The Executive Summary shows the Amortization Payment compared to that of last year.

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

The ADC is calculated for the twelve-month period beginning January 1, 2026. The estimated State premium tax allocation for 2026 is $3.5 million more than the ADC, creating a surplus. This is detailed in the executive summary. The calculated ADC under the Board's funding policy can be considered a "Reasonable Actuarially Determined Contribution" as required by the Actuarial Standards of Practice.

Financial Data and Experience

As of January 1, 2026, the Fund has a total market value of $145 million. Financial information was received from Eide Bailly, LLP.

Table 7 under Section III of the report shows a reconciliation of the market values between the beginning and end of 2025.

During 2025, the total investment return on the market value of assets (MVA), as reported by Meketa Investment Group, Inc., was 17.81%, as shown in Table 10 under Section III of the report.

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

The development of the AVA is shown in Table 9 under Section III of the report. The AVA is $132.4 million, compared to $122.9 million last year. The AVA is 91.32% of the MVA as of December 31, 2025, compared to 97.48% last year. The difference between the AVA and the MVA is the deferred gains and losses. As of January 1, 2025, the total deferred gain was $3.2 million. As of January 1, 2026, the total deferred gain is $12.6 million. Having a deferred gain in the AVA is an indicator that the funded ratio will have an upward "tilt" in the near term, and the ADC will likewise have downward pressure.

In addition to the market return, Table 10 also shows the return on the actuarial value of assets for the Fund. For 2025, this return was 9.98%. Since this is greater than the assumed 6.80% investment return, an actuarial gain occurred, decreasing the unfunded actuarial accrued liabilities of the fund by $3.9 million.

Member Data

Member data as of January 1, 2026 was supplied electronically by the Fund's staff. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall.

Table 15 under Section III of the report shows the number of members by category (active, inactive, retired, etc.) along with member statistics. Tables 16 through 24 show summaries of certain historical data and include membership statistics.

Of the 2,399 active participants, 320 are eligible or will become eligible for retirement in 2026. Furthermore, there are 99 search and rescue members.

Benefit Provisions

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

- *Normal Retirement Eligibility*
  - Age 60 with 5 years of service
- *Normal Retirement Benefit*
  - $16 per month for each of the first 10 years of service and $19 per month for each year of service over 10
- *Spouse Benefits*
  - 66% of the member's benefit payable prior to the member's death
- *Employee Contributions* are required
  - $18.75 per month ($37.50 per month for search and rescue employees)
- *Post-retirement Cost-of-Living Adjustments (COLAs)*
  - W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change.

Actuarial Methods and Assumptions

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

- Costs are determined using the Entry Age Normal actuarial cost method, calculated as a level dollar amount.
- The unfunded actuarial accrued liability is amortized over an effective 8-year closed period as a level dollar amount. Future valuations will include additional amortization layers on a closed 20-year bases.
- The assumed annual investment return rate is 6.80%, with assumed inflation of 2.25%.
- Inactive vested participants are assumed to retire at normal retirement eligibility or the valuation date if already eligible to retire.
- No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.

The average future lifetime for current pensioners is 15.4 years.

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

GASB and Funding Progress

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

SECTION III

SUPPORTING EXHIBITS

Table 1A

Calculation of Employer Contribution Rate

(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2026	January 1, 2025
1. Employer normal cost	$1,300,442	$1,303,676
2. Actuarial accrued liability for active members		
a. Present value of future benefits for active members	$49,793,773	$50,333,521
b. Less: present value of future employer normal costs	(8,808,551)	(8,752,027)
c. Less: present value of future employee contributions	(3,052,636)	(2,995,864)
d. Actuarial accrued liability	$37,932,586	$38,585,630
3. Total actuarial accrued liability for:		
a. Retirees and beneficiaries	$81,988,283	$79,600,352
b. Disabled members	-	-
c. Inactive members	9,890,952	9,556,319
d. Active members (Item 2d)	37,932,586	38,585,630
e. Total	$129,811,821	$127,742,301
4. Actuarial value of assets (Table 9)	$132,411,350	$122,934,819
5. Unfunded actuarial accrued liability (UAAL) (Item 3e - Item 4)	($2,599,529)	$4,807,482
6. Effective UAAL amortization period	8 Years	23 years
7. Assumed payroll growth rate	0.00%	0.00%
8. Employer actuarially determined contribution (ADC)		
a. UAAL amortization payment	($414,652)	$256,933
b. Employer normal cost	1,300,442	1,303,676
c. Administrative expenses	153,900	140,400
d. Employer Contribution (a + b + c)	$1,039,690	$1,701,009

Table 1B

Calculation of UAAL Amortization Payment

(Assumes No Future Cost-Of-Living Increases)

UAAL as of January 1, 2026	($2,599,529)
Total Prior Remaining Amortization Bases as of January 1, 2026	$4,868,866
2026 Amortization Base as of January 1, 2026	**($7,468,395)**
2026 Payment (20 years, level dollar amortization)	**($671,585)**

		As of January 1, 2026		
Base Year	**Initial Base**	**Remaining Base**	**Years Remaining**	**Amortization Payment**
2026 Experience Gain	$ (7,468,395)	$ (7,468,395)	20	(671,585)
2025 Experience Gain	(3,864,724)	(3,768,374)	19	(347,530)
2024 Experience Gain	(11,971,653)	(11,354,435)	18	(1,076,534)
2023 Experience Gain	(1,240,512)	(1,141,277)	17	(111,551)
2022 Experience Gain	(5,563,315)	(4,949,329)	16	(500,273)
2022 Assumption Changes	590,222	525,083	16	53,075
2021 Experience Gain	(3,357,456)	(2,879,603)	15	(302,081)
2020 Experience Loss	1,632,016	1,343,937	14	146,921
2019 Experience Loss	2,859,262	2,249,972	13	257,554
2018 Experience Loss	27,923,023	24,842,892	22	2,137,352
Total		**$ (2,599,529)**		**$ (414,652)**

Table 2

Cost Breakdown

(Assumes No Future Cost-Of-Living Increases)

Item	Present Value of Future Normal Costs (1)	Actuarial Accrued Liabilities (2)	Total Present Value of Benefits (3) = (1) + (2)
Age and service allowances based on total service and disability benefits likely to be rendered by present active members	$10,130,952	$35,989,641	$46,120,593
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	188,889	421,017	609,906
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	1,541,346	1,521,928	3,063,274
Benefits likely to be paid to vested inactive members	-	9,086,875	9,086,875
Benefits to be paid to members due refunds	-	804,077	804,077
Benefits to be paid to current retirees, disabled members, beneficiaries, and future beneficiaries of current retirees	-	81,988,283	81,988,283
Total	$11,861,187	$129,811,821	$141,673,008
Actuarial value of assets	$2,599,529	$129,811,821	$132,411,350
Liabilities to be covered by future contributions	$9,261,658	-	$9,261,658

Table 3

History of Total Normal Cost

(Assumes No Future Cost-Of-Living Increases)

Fiscal Year Ending December 31	Total Normal Cost Per Active
(1)	(2)
2016	$540
2017	$535
2018	$615
2019	$610
2020	$621
2021	$628
2022	$758
2023	$769
2024	$784
2025	$783
2026	$776

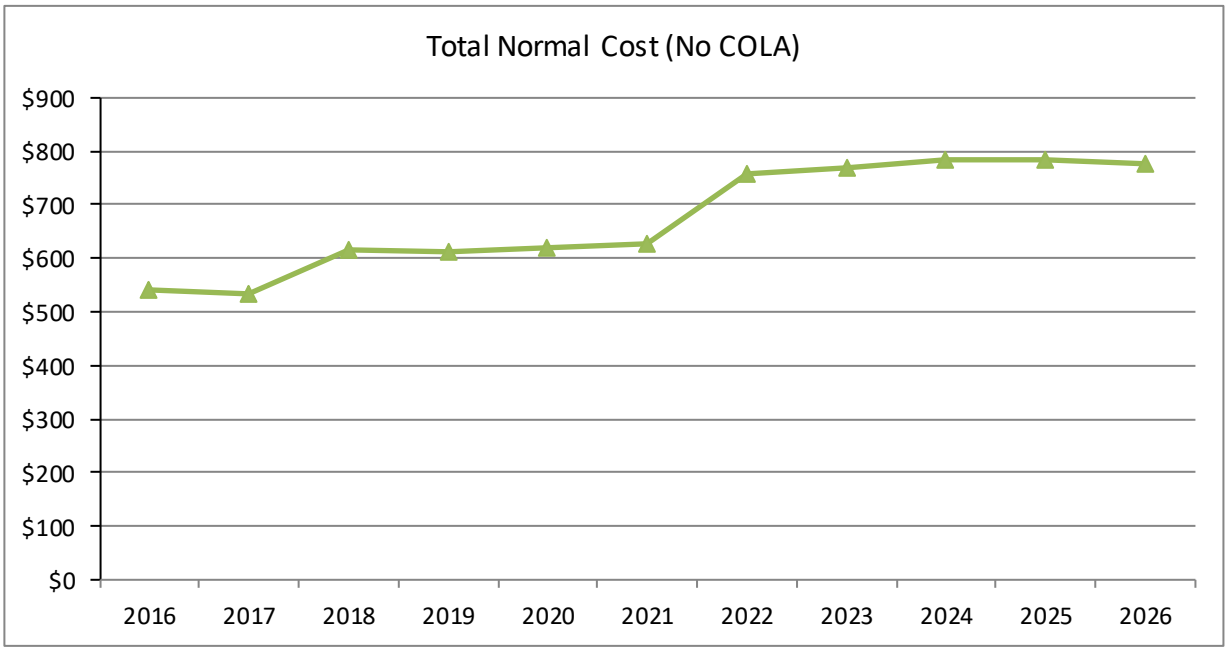

Table 4

Calculation of Total Actuarial Gain/(Loss)

Item	January 1, 2026
1. Derivation of experience gain/(loss)	
a. Unfunded actuarial accrued liability (UAAL) - previous valuation	4,807,482
b. Normal cost (NC) for fiscal year ending December 31, 2025	1,859,876
c. Expected adminstrative expenses for fiscal year ending December 31, 2025	140,400
d. Actuarially determined contribution for fiscal year ending December 31, 2025	2,257,209
e. Interest accrual:	
(i) For whole year on (a)	326,909
(ii) For half year on (b) + (c) - (d)	(8,592)
(iii) Total interest: (e)(i) + (e)(ii)	318,317
f. Change in UAAL due to programming enhancement	-
g. Change in UAAL due to assumption change	-
h. Expected UAAL current year: (a) + (b) + (c) - (d) + (e)(iii) + (f) + (g)	4,868,866
i. Actual UAAL current year	(2,599,529)
j. Experience gain/(loss): (h) - (i)	7,468,395
k. Experience gain/(loss) as a % of actuarial accrued liability	5.75%
2. Approximate portion of gain/(loss) due to investments (at actuarial value)	$3,870,922
3. Approximate portion of gain/(loss) due to contributions and administrative expenses higher or lower than expected*	$3,435,147
4. Approximate portion of gain/(loss) due to liabilities: (1)(j) - (2) - (3)	$162,326
a. Age & service retirements	213,185
b. Death-in-service	(33,591)
c. Withdrawal from employment	41,997
d. Rehires and new hires	(218,909)
e. Death after retirement	85,992
f. Service purchases	-
g. Other	73,652
h. Other as a % of actuarial accrued liability	0.06%

Table 5

Change in Calculated Contribution Amount Since the Prior Valuation

Item	January 1, 2026
1. Calculated contribution amount as of January 1, 2025	$1,701,009
2. Change in contribution amount during year	
a. Change in employer normal cost	($3,234)
b. Actuarial (gain) loss from investments on actuarial value of assets	($348,087)
c. Actuarial (gain) loss from liability sources	($14,597)
d. Difference between contributions made and ADC	($295,401)
e. Other changes	-
f. Total change	($661,319)
3. Calculated contribution amount as of January 1, 2026	$1,039,690

Table 6

Statement of Plan Net Assets

Assets at Market Value		
Item	**FYE 2025**	**FYE 2024**
1. Cash and cash equivalents (operating cash)	$8,580,485	$5,965,194
2. Receivables		
a. Insurance premium tax	$1,860,000	$1,602,000
b. Employee contributions	43,288	42,311
c. Securities sold	44,885	1,111,195
d. Accrued interest and dividends	214,044	245,428
e. Currency contract receivable	861,334	7,145,742
f. Other	135	318
g. Rebate and fee income receivable	-	-
h. Total receivables	$3,023,686	$10,146,994
3. Investments, at fair value	$139,144,994	$122,053,841
4. Liabilities		
a. Benefits and refunds payable	($19,767)	($21,015)
b. Securities purchased	(236,763)	(365,960)
c. Administrative and consulting fees payable	(181,335)	(183,866)
d. Currency contract payable	(870,009)	(7,061,357)
e. Securities lending collateral	(4,441,887)	(4,418,907)
f. Total liabilities	($5,749,761)	($12,051,105)
5. Total market value of assets available for benefits	$144,999,404	$126,114,924

Table 7

Reconciliation of Plan Net Assets

Assets at Market Value			
	Item	**FYE 2025**	**FYE 2024**
A.	Market value of assets at beginning of year	$126,114,924	$117,524,714
B.	Contribution income:		
	1. Contributions		
	a. Employee	$572,519	$574,423
	b. Employer	-	-
	c. Other	5,018,787	4,087,583
	d. Total	$5,591,306	$4,662,006
	2. Investment income		
	a. Interest, dividends, and other income	$2,476,531	$2,515,915
	b. Net appreciation	19,812,926	10,056,676
	c. Investment expenses	(750,320)	(662,062)
	d. Net investment income	$21,539,137	$11,910,529
	3. Securities lending		
	a. Gross income	$243,080	$243,029
	b. Deductions	(232,893)	(232,050)
	c. Net investment income	$10,187	$10,979
	4. Benefits and refunds		
	a. Refunds	($72,891)	($49,450)
	b. Regular monthly benefits	(8,032,752)	(7,797,724)
	c. Total	($8,105,643)	($7,847,174)
	5. Administrative and miscellaneous expenses	($150,507)	($146,130)
C.	Market value of assets at end of year	$144,999,404	$126,114,924

Table 8

Progress of Fund Through December 31, 2025

Plan Year Ending December 31	Employer Contributions*	Employee Contributions**	Administrative and Other Expenses	Net Investment Income***	Benefit Payments	Transfers	Actuarial Value of Assets
Total	$50,761,416	$5,573,706	($1,164,221)	$76,870,209	($73,659,137)	-	
2015	$2,238,612	$417,406	($76,882)	$4,356,336	($4,867,630)	-	$76,097,619
2016	3,198,930	459,363	(84,357)	4,047,102	(5,541,861)	-	78,176,796
2017	3,290,994	425,592	(92,288)	5,181,716	(5,813,888)	-	81,168,922
2018	2,959,943	434,522	(94,396)	3,477,678	(6,145,822)	-	81,800,847
2019	3,118,824	437,255	(92,906)	4,770,526	(6,506,775)	-	83,527,771
2020	5,510,379	519,791	(89,809)	7,408,210	(6,810,666)	-	90,065,676
2021	4,670,469	573,113	(98,565)	9,848,632	(7,059,693)	-	97,999,632
2022	3,866,570	558,326	(113,948)	6,786,683	(7,339,619)	-	101,757,644
2023	12,808,214	593,507	(124,433)	9,370,571	(7,620,366)	-	116,784,737
2024	4,079,694	582,312	(146,130)	9,481,380	(7,847,174)	-	122,934,819
2025	5,018,787	572,519	(150,507)	12,141,375	(8,105,643)	-	132,411,350

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

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

*** Net of investment expenses

Table 9

Development of Actuarial Value of Assets

Item	FYE 2025	FYE 2024
1. Actuarial value of assets, beginning of year (before corridor	$122,934,819	$116,784,737
2. Market value, end of year	$144,999,404	$126,114,924
3. Market value, beginning of year	$126,114,924	$117,524,714
4. Non-investment/administrative net cash flow:		
a. Employee contributions	$572,519	$574,423
b. Employer contributions	-	-
c. Other contributions	5,018,787	4,087,583
d. Refund of employee accounts	(72,891)	(49,450)
e. Retirement benefits	(8,032,752)	(7,797,724)
f. Administrative and other expenses	(150,507)	(146,130)
g. Total net cash flow: [sum of (4a) through (4f)]	($2,664,844)	($3,331,298)
5. Investments and securities lending:		
a. Interest and dividends on investments	$2,476,531	$2,515,915
b. Gross income from securities lending	243,080	243,029
c. Fees and expenses	(983,213)	(894,112)
d. Total net income: [sum of (5a) through (5c)]	$1,736,398	$1,864,832
6. Investment income:		
a. Actual market return: (2) - (3) - (4g) - (5d)	$19,812,926	$10,056,676
b. Assumed rate of return	6.80%	6.80%
c. Assumed amount of return	6,750,302	6,015,447
d. Amount subject to phase-in: (6a) - (6c)	$13,062,624	$4,041,229
7. Phase-in recognition of investment income:		
a. Current year: 0.20 * (6d)	$2,612,525	$808,246
b. First prior year	808,246	1,305,909
c. Second prior year	1,305,909	(2,898,599)
d. Third prior year	(2,898,599)	1,826,594
e. Fourth prior year	1,826,594	558,951
f. Total recognition	$3,654,675	$1,601,101
8. Actuarial value of assets, end of year		
a. Preliminary actuarial value of assets, end of year: (1) + (4g) + (5c) + (6c) + (7f)	$132,411,350	$122,934,819
b. Upper corridor limit: 120% * (2)	$173,999,285	$151,337,909
c. Lower corridor limit: 80% * (2)	$115,999,523	$100,891,939
d. Actuarial value of assets, end of year	$132,411,350	$122,934,819
9. Difference between market and actuarial value of assets	$12,588,054	$3,180,105
10. Actuarial rate of return	9.98%	8.24%
11. Market rate of return*	17.81%	10.54%
12. Ratio of actuarial value to market value of assets	91.32%	97.48%

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

Table 10

History of Investment Returns

Plan Year	Market Value	Actuarial Value
(1)	(2)	(3)
2015	-0.26%	6.03%
2016	7.60%	5.44%
2017	14.20%	6.72%
2018	-3.52%	4.36%
2019	18.72%	5.94%
2020	11.03%	8.92%
2021	17.19%	11.05%
2022	-6.99%	7.03%
2023	13.84%	8.96%
2024	10.54%	8.24%
2025	17.81%	9.98%
Average returns:		
Last five years:	10.07%	9.04%
Last ten years:	9.71%	7.65%

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

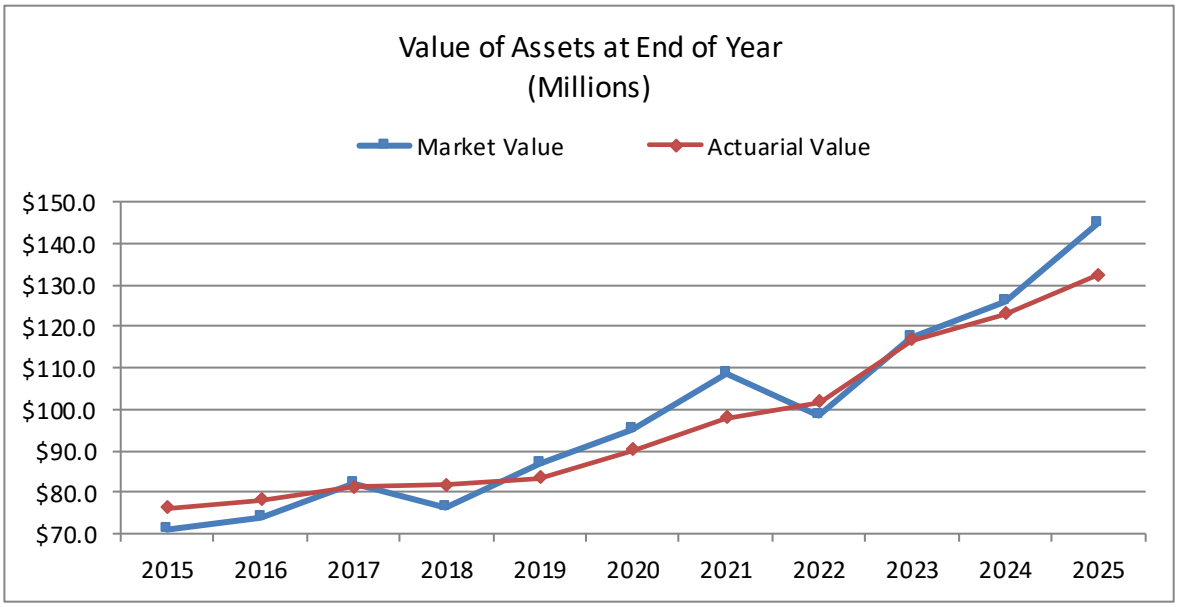

Table 11

Solvency Test

Valuation Date January 1	Total Active Member Contributions (1)	Inactive and Pensioner Liability (2)	Employer Financed Active Accrued Liability (3)	Actuarial Value of Assets	Percentage of Liabilities Covered by Assets		
					(1)	(2)	(3)
2016	$5,369,518	$60,709,865	$36,199,040	$76,097,619	100%	100%	27.7%
2017	5,467,501	61,194,577	35,582,775	78,176,796	100%	100%	32.4%
2018	5,544,708	67,352,453	36,194,784	81,168,922	100%	100%	22.9%
2019	5,542,717	71,400,879	35,343,932	81,800,847	100%	100%	13.7%
2020	5,603,713	74,093,449	35,563,263	83,527,771	100%	100%	10.8%
2021	5,660,334	78,098,747	34,228,917	90,065,676	100%	100%	18.4%
2022	5,753,779	81,311,226	33,481,179	97,999,632	100%	100%	32.7%
2023	5,951,071	82,705,555	34,087,732	101,757,644	100%	100%	38.4%
2024	6,073,572	86,296,481	33,119,631	116,784,737	100%	100%	73.7%
2025	6,171,776	89,156,671	32,413,854	122,934,819	100%	100%	85.2%
2026	6,270,420	91,879,235	31,662,166	132,411,350	100%	100%	100.0%

Table 12

Schedule of Funding Progress

(1)	(2)	(3)	(4)	(5)	(6)
Valuation Date January 1	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL) [(3) - (2)]	Funded Ratio [(2)/(3)]	UAAL per Active Member
2016	$76,097,619	$102,278,423	$26,180,804	74.40%	$11,005
2017	78,176,796	102,244,853	24,068,057	76.46%	10,374
2018	81,168,922	109,091,945	27,923,023	74.40%	12,046
2019	81,800,847	112,287,528	30,486,681	72.85%	12,990
2020	83,527,771	115,260,425	31,732,654	72.47%	13,129
2021	90,065,676	117,987,998	27,922,322	76.33%	11,678
2022	97,999,632	120,546,184	22,546,552	81.30%	9,529
2023	101,757,644	122,744,358	20,986,714	82.90%	9,030
2024	116,784,737	125,489,684	8,704,947	93.06%	3,704
2025	122,934,819	127,742,301	4,807,482	96.24%	2,025
2026	132,411,350	129,811,821	(2,599,529)	102.00%	(1,084)

Liabilities are calculated assuming no future cost-of-living increases.

Table 13

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

(1)	(2)	(3)	(4)
Fiscal Year Ending December 31	Actuarially Determined Contribution	Employer Contributions*	Percentage of Actuarially Determined Contribution Contributed [(3)/(2)]
2016	$3,128,272	$3,198,930	102.26%
2017	2,923,585	3,290,994	112.57%
2018	3,275,465	2,959,943	90.37%
2019	3,543,372	3,118,824	88.02%
2020	3,669,138	5,510,379	150.18%
2021	3,318,686	4,670,469	140.73%
2022	3,130,017	3,866,570	123.53%
2023	3,034,771	12,808,214	422.05%
2024	2,020,159	4,079,694	201.95%
2025	1,701,009	5,018,787	295.05%
2026	1,039,690	-	-

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

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

Table 14

Reconciliation of Participant Data

	Active Participants	Vested Former Participants	Retired Participants	Beneficiaries	Participants Due Refunds	Total
Number as of January 1, 2025	**2,374**	**598**	**1,483**	**298**	**1,984**	**6,737**
New participants	249	-	-	2	21	272
Vested terminations	(68)	68	-	-	-	-
Retirements	(64)	(14)	78	-	-	-
Disability	-	-	-	-	-	-
Deceased with beneficiary	(3)	-	(15)	18	-	-
Deceased without beneficiary	(2)	(4)	(15)	(13)	(2)	(36)
Due refunds	(110)	-	-	-	110	-
Lump sum payoffs	(7)	(12)	-	-	(35)	(54)
Rehires/return to active	30	(12)	-	-	(18)	-
Certain period expired	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Data corrections	-	-	-	-	-	-
Number as of January 1, 2026	**2,399**	**624**	**1,531**	**305**	**2,060**	**6,919**

Table 15

Demographic Statistics

	January 1		
	2026	2025	Change
Active Participants			
Number	2,399	2,374	1.1%
Vested	*1,492*	*1,507*	
Not vested	*907*	*867*	
Average age (years)	44.83	45.17	-0.8%
Average service (years)	10.23	10.42	-1.8%
Average entry age (years)	34.60	34.75	-0.4%
Total employee contributions with interest	$6,270,420	$6,171,776	1.6%
Average employee contributions with interest	$2,614	$2,600	0.5%
Vested Former Participants			
Number	624	598	4.3%
Average age (years)	50.41	50.13	0.6%
Total employee contributions with interest	$1,483,787	$1,409,124	5.3%
Average employee contributions with interest	$2,378	$2,356	0.9%
Retirees			
Number	1,531	1,483	3.2%
Average age (years)	72.69	72.35	0.5%
Total annual benefits	$7,223,055	$6,951,382	3.9%
Average annual benefit	$4,718	$4,687	0.7%
Beneficiaries			
Number	305	298	2.3%
Average age (years)	75.56	75.01	0.7%
Total annual benefits	$861,981	$835,827	3.1%
Average annual benefit	$2,826	$2,805	0.8%
Participants Due Refunds			
Number	2,060	1,984	3.8%
Total Refunds Due	$804,077	$763,801	5.3%

Table 16

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

Average Age = 44.7 Average Service = 10.6

Age Last Birthday		Whole Years of Service at Valuation Date							
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	25	-	-	-	-	-	-	25
	Total Contributions	$4,703	-	-	-	-	-	-	$4,703
	Avg. Contributions	$188	-	-	-	-	-	-	$188
20-24	Count	74	7	-	-	-	-	-	81
	Total Contributions	31,073	$10,119	-	-	-	-	-	41,192
	Avg. Contributions	420	$1,446	-	-	-	-	-	509
25-29	Count	93	35	5	-	-	-	-	133
	Total Contributions	45,398	62,196	$12,668	-	-	-	-	120,262
	Avg. Contributions	488	1,777	$2,534	-	-	-	-	904
30-34	Count	130	63	26	3	-	-	-	222
	Total Contributions	74,940	110,083	71,420	$10,527	-	-	-	266,971
	Avg. Contributions	576	1,747	2,747	$3,509	-	-	-	1,203
35-39	Count	126	58	60	23	3	-	-	270
	Total Contributions	79,638	103,608	172,553	90,393	$14,410	-	-	460,603
	Avg. Contributions	632	1,786	2,876	3,930	$4,803	-	-	1,706
40-44	Count	105	80	76	54	22	2	-	339
	Total Contributions	66,026	154,989	224,818	228,578	122,548	$12,961	-	809,920
	Avg. Contributions	629	1,937	2,958	4,233	5,570	$6,480	-	2,389
45-49	Count	59	52	47	53	46	30	-	287
	Total Contributions	47,064	103,235	135,419	224,685	248,869	203,664	-	962,937
	Avg. Contributions	798	1,985	2,881	4,239	5,410	6,789	-	3,355
50-54	Count	49	32	40	45	36	31	18	251
	Total Contributions	40,645	64,692	121,567	186,082	199,829	221,996	161,380	996,190
	Avg. Contributions	829	2,022	3,039	4,135	5,551	7,161	8,966	3,969
55-59	Count	33	30	29	18	39	25	49	223
	Total Contributions	22,937	58,889	82,778	69,781	220,866	181,367	476,144	1,112,762
	Avg. Contributions	695	1,963	2,854	3,877	5,663	7,255	9,717	4,990
60-64	Count	23	24	11	20	12	6	19	115
	Total Contributions	19,694	45,346	28,662	80,090	72,196	45,192	217,528	508,708
	Avg. Contributions	856	1,889	2,606	4,005	6,016	7,532	11,449	4,424
65-69	Count	19	17	10	4	5	2	4	61
	Total Contributions	19,315	28,571	27,064	16,307	28,151	13,405	36,143	168,955
	Avg. Contributions	1,017	1,681	2,706	4,077	5,630	6,702	9,036	2,770
70 & Over	Count	11	13	3	7	-	-	1	35
	Total Contributions	13,804	23,789	7,810	41,307	-	-	8,855	95,565
	Avg. Contributions	1,255	1,830	2,603	5,901	-	-	8,855	2,730
Totals	Count	**747**	**411**	**307**	**227**	**163**	**96**	**91**	**2,042**
	Total Contributions	**$465,237**	**$765,517**	**$884,758**	**$947,751**	**$906,869**	**$678,585**	**$900,050**	**$5,548,767**
	Avg. Contributions	**$623**	**$1,863**	**$2,882**	**$4,175**	**$5,564**	**$7,069**	**$9,891**	**$2,717**

Table 17

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

Average Age = 45.4 Average Service = 8.0

Age Last Birthday		Whole Years of Service at Valuation Date							
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	3	-	-	-	-	-	-	3
	Total Contributions	$399	-	-	-	-	-	-	$399
	Avg. Contributions	$133	-	-	-	-	-	-	$133
20-24	Count	15	1	-	-	-	-	-	16
	Total Contributions	8,012	$1,578	-	-	-	-	-	9,591
	Avg. Contributions	534	$1,578	-	-	-	-	-	599
25-29	Count	18	6	-	-	-	-	-	24
	Total Contributions	7,525	8,571	-	-	-	-	-	16,096
	Avg. Contributions	418	1,428	-	-	-	-	-	671
30-34	Count	26	8	6	-	-	-	-	40
	Total Contributions	11,800	14,796	16,164	-	-	-	-	42,760
	Avg. Contributions	454	1,850	2,694	-	-	-	-	1,069
35-39	Count	25	8	7	-	-	-	-	40
	Total Contributions	17,920	15,992	21,175	-	-	-	-	55,088
	Avg. Contributions	717	1,999	3,025	-	-	-	-	1,377
40-44	Count	23	19	11	5	2	-	-	60
	Total Contributions	17,061	33,977	31,945	19,397	10,215	-	-	112,595
	Avg. Contributions	742	1,788	2,904	3,879	5,107	-	-	1,877
45-49	Count	15	12	9	4	1	1	-	42
	Total Contributions	10,447	22,959	26,901	16,068	6,307	$6,652	-	89,334
	Avg. Contributions	696	1,913	2,989	4,017	6,307	$6,652	-	2,127
50-54	Count	14	8	6	5	4	-	1	38
	Total Contributions	10,461	14,799	16,699	20,350	25,876	-	$9,315	97,501
	Avg. Contributions	747	1,850	2,783	4,070	6,469	-	$9,315	2,566
55-59	Count	12	11	7	8	4	4	1	47
	Total Contributions	8,055	22,850	19,040	42,504	21,213	28,257	12,961	154,881
	Avg. Contributions	671	2,077	2,720	5,313	5,303	7,064	12,961	3,295
60-64	Count	3	6	2	7	2	-	2	22
	Total Contributions	1,939	12,249	5,518	29,903	10,496	-	19,142	79,246
	Avg. Contributions	646	2,041	2,759	4,272	5,248	-	9,571	3,602
65-69	Count	3	5	1	12	-	-	-	21
	Total Contributions	2,203	8,614	3,141	47,460	-	-	-	61,417
	Avg. Contributions	734	1,723	3,141	3,955	-	-	-	2,925
70 & Over	Count	3	-	1	-	-	-	-	4
	Total Contributions	2,746	-	-	-	-	-	-	2,746
	Avg. Contributions	915	-	-	-	-	-	-	686
Totals	Count	**160**	**84**	**50**	**41**	**13**	**5**	**4**	**357**
	Total Contributions	**$98,568**	**$156,386**	**$140,584**	**$175,681**	**$74,108**	**$34,909**	**$41,418**	**$721,654**
	Avg. Contributions	**$616**	**$1,862**	**$2,812**	**$4,285**	**$5,701**	**$6,982**	**$10,354**	**$2,021**

Table 18

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

Average Age = 44.8 Average Service = 10.2

Age Last Birthday		Whole Years of Service at Valuation Date							
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	28	-	-	-	-	-	-	28
	Total Contributions	$5,102	-	-	-	-	-	-	$5,102
	Avg. Contributions	$182	-	-	-	-	-	-	$182
20-24	Count	89	8	-	-	-	-	-	97
	Total Contributions	39,085	$11,698	-	-	-	-	-	50,782
	Avg. Contributions	439	$1,462	-	-	-	-	-	524
25-29	Count	111	41	5	-	-	-	-	157
	Total Contributions	52,922	70,767	$12,668	-	-	-	-	136,357
	Avg. Contributions	477	1,726	$2,534	-	-	-	-	869
30-34	Count	156	71	32	3	-	-	-	262
	Total Contributions	86,740	124,879	87,584	$10,527	-	-	-	309,731
	Avg. Contributions	556	1,759	2,737	$3,509	-	-	-	1,182
35-39	Count	151	66	67	23	3	-	-	310
	Total Contributions	97,558	119,601	193,728	90,393	$14,410	-	-	515,691
	Avg. Contributions	646	1,812	2,891	3,930	$4,803	-	-	1,664
40-44	Count	128	99	87	59	24	2	-	399
	Total Contributions	83,088	188,966	256,764	247,975	132,762	$12,961	-	922,515
	Avg. Contributions	649	1,909	2,951	4,203	5,532	$6,480	-	2,312
45-49	Count	74	64	56	57	47	31	-	329
	Total Contributions	57,511	126,195	162,320	240,753	255,176	210,316	-	1,052,271
	Avg. Contributions	777	1,972	2,899	4,224	5,429	6,784	-	3,198
50-54	Count	63	40	46	50	40	31	19	289
	Total Contributions	51,106	79,491	138,267	206,431	225,705	221,996	170,695	1,093,690
	Avg. Contributions	811	1,987	3,006	4,129	5,643	7,161	8,984	3,784
55-59	Count	45	41	36	26	43	29	50	270
	Total Contributions	30,992	81,739	101,818	112,285	242,080	209,625	489,105	1,267,643
	Avg. Contributions	689	1,994	2,828	4,319	5,630	7,228	9,782	4,695
60-64	Count	26	30	13	27	14	6	21	137
	Total Contributions	21,632	57,595	34,180	109,993	82,692	45,192	236,670	587,954
	Avg. Contributions	832	1,920	2,629	4,074	5,907	7,532	11,270	4,292
65-69	Count	22	22	11	16	5	2	4	82
	Total Contributions	21,518	37,185	30,204	63,766	28,151	13,405	36,143	230,372
	Avg. Contributions	978	1,690	2,746	3,985	5,630	6,702	9,036	2,809
70 & Over	Count	14	13	4	7	-	-	1	39
	Total Contributions	16,550	23,789	7,810	41,307	-	-	8,855	98,311
	Avg. Contributions	1,182	1,830	1,952	5,901	-	-	8,855	2,521
Totals	Count	**907**	**495**	**357**	**268**	**176**	**101**	**95**	**2,399**
	Total Contributions	**$563,805**	**$921,903**	**$1,025,342**	**$1,123,432**	**$980,976**	**$713,494**	**$941,468**	**$6,270,420**
	Avg. Contributions	**$622**	**$1,862**	**$2,872**	**$4,192**	**$5,574**	**$7,064**	**$9,910**	**$2,614**

Table 19

Schedule of Pensions Recipients Added to and Removed from Rolls

Fiscal Year Ending December 31	Added to Rolls*		Removed from Rolls		Total		Percent Increase in Annual Pension Benefits	Average Annual Pension Benefit
	Count	Annual Pension Benefits	Count	Annual Pension Benefits	Count	Annual Pension Benefits		
2014	106	$368,168	35	$114,448	1,251	$4,250,343		$3,398
2015	81	1,113,515	25	74,858	1,307	5,289,000	24.44%	4,047
2016	108	461,121	40	130,252	1,375	5,619,869	6.26%	4,087
2017	99	414,899	41	139,273	1,433	5,895,495	4.90%	4,114
2018	101	459,658	39	123,709	1,495	6,231,444	5.70%	4,168
2019	92	379,616	32	109,286	1,555	6,501,774	4.34%	4,181
2020	107	527,633	54	185,445	1,608	6,843,962	5.26%	4,256
2021	94	416,106	56	190,996	1,646	7,069,072	3.29%	4,295
2022	77	334,587	45	156,421	1,678	7,247,238	2.52%	4,319
2023	102	475,273	42	147,941	1,738	7,574,570	4.52%	4,358
2024	93	383,537	50	170,898	1,781	7,787,209	2.81%	4,372
2025	98	439,553	43	141,726	1,836	8,085,036	3.82%	4,404

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

Table 20

Retirees by Monthly Benefit and Age

Males	Age Last Birthday						
Benefit Amount	**Under 60**	**60-64**	**65-69**	**70-74**	**75-79**	**80 & over**	**Total**
Under $50	-	-	-	1	-	-	1
$50 - 99	-	3	7	5	2	2	19
$100 - 149	-	5	14	16	15	12	62
$150 - 199	-	8	15	11	34	23	91
$200 - 249	-	2	14	31	27	40	114
$250 - 299	-	7	23	20	24	24	98
$300 - 349	-	16	23	27	22	25	113
$350 - 399	-	23	20	27	41	27	138
$400 & Over	-	139	230	206	101	60	736
Total	**-**	**203**	**346**	**344**	**266**	**213**	**1,372**
Females							
Benefit Amount	**Under 60**	**60-64**	**65-69**	**70-74**	**75-79**	**80 & over**	**Total**
Under $50	-	-	-	-	-	-	-
$50 - 99	-	1	1	2	2	5	11
$100 - 149	-	-	3	7	4	7	21
$150 - 199	-	1	5	9	4	3	22
$200 - 249	-	5	7	6	5	6	29
$250 - 299	-	2	2	4	1	1	10
$300 - 349	-	1	4	4	1	4	14
$350 - 399	-	-	4	4	5	3	16
$400 & Over	-	4	12	13	7	-	36
Total	**-**	**14**	**38**	**49**	**29**	**29**	**159**
Males & Females							
Benefit Amount	**Under 60**	**60-64**	**65-69**	**70-74**	**75-79**	**80 & over**	**Total**
Under $50	-	-	-	1	-	-	1
$50 - 99	-	4	8	7	4	7	30
$100 - 149	-	5	17	23	19	19	83
$150 - 199	-	9	20	20	38	26	113
$200 - 249	-	7	21	37	32	46	143
$250 - 299	-	9	25	24	25	25	108
$300 - 349	-	17	27	31	23	29	127
$350 - 399	-	23	24	31	46	30	154
$400 & Over	-	143	242	219	108	60	772
Total	**-**	**217**	**384**	**393**	**295**	**242**	**1,531**

Table 21

Beneficiaries by Monthly Benefit and Age

Males	Age Last Birthday								
Benefit Amount	Under 50	50-54	55-59	60-64	65-69	70-74	75-79	80 & over	Total
Under $50	-	-	-	-	-	-	-	-	-
$50 - 99	-	-	-	-	-	2	-	-	2
$100 - 149	-	-	-	1	-	-	1	1	3
$150 - 199	-	-	-	-	-	-	1	1	2
$200 - 249	-	-	-	-	1	1	-	1	3
$250 - 299	1	-	-	-	-	1	-	-	2
$300 - 349	-	-	-	-	-	-	-	-	-
$350 - 399	-	-	-	-	-	-	-	-	-
$400 & Over	-	-	-	-	-	-	-	-	-
Total	**1**	**-**	**-**	**1**	**1**	**4**	**2**	**3**	**12**
Females									
Benefit Amount	Under 50	50-54	55-59	60-64	65-69	70-74	75-79	80 & over	Total
Under $50	-	-	-	-	1	-	-	-	1
$50 - 99	-	1	-	1	-	1	2	4	9
$100 - 149	1	-	-	-	1	6	6	25	39
$150 - 199	3	2	1	2	2	8	9	34	61
$200 - 249	1	1	4	3	6	6	12	20	53
$250 - 299	1	-	2	-	9	13	11	21	57
$300 - 349	-	-	3	4	7	8	4	8	34
$350 - 399	1	2	2	2	5	10	2	4	28
$400 & Over	-	-	-	2	4	1	3	1	11
Total	**7**	**6**	**12**	**14**	**35**	**53**	**49**	**117**	**293**
Males & Females									
Benefit Amount	Under 50	50-54	55-59	60-64	65-69	70-74	75-79	80 & over	Total
Under $50	-	-	-	-	1	-	-	-	1
$50 - 99	-	1	-	1	-	3	2	4	11
$100 - 149	1	-	-	1	1	6	7	26	42
$150 - 199	3	2	1	2	2	8	10	35	63
$200 - 249	1	1	4	3	7	7	12	21	56
$250 - 299	2	-	2	-	9	14	11	21	59
$300 - 349	-	-	3	4	7	8	4	8	34
$350 - 399	1	2	2	2	5	10	2	4	28
$400 & Over	-	-	-	2	4	1	3	1	11
Total	**8**	**6**	**12**	**15**	**36**	**57**	**51**	**120**	**305**

Table 22

Pensions Awarded in 2025 by Status

Average Age = 65.8

Males & Females	Status		
Benefit Amount	Retirees	Beneficiaries	Total
Under $50	0	0	0
$50-$99	4	4	8
$100-$149	4	1	5
$150-$199	5	2	7
$200-$249	2	1	3
$250-$299	7	7	14
$300-$349	8	4	12
$350-$399	10	1	11
$400 & over	38	0	38
Total	**78**	**20**	**98**
Males & Females			
Age Last Birthday	**Retirees**	**Beneficiaries**	**Total**
Under 50	0	1	1
50-54	0	0	0
55-59	0	1	1
60-64	54	1	55
65-69	19	0	19
70-74	5	4	9
75-79	0	2	2
80-84	0	10	10
85 & over	0	1	1
Total	**78**	**20**	**98**

Table 23

Retirees by Service at Retirement and Years Since Retirement

Average Service at Retirement = 22.4 Average Years Since Retirement = 11.5

Service at Retirement		Years Elapsed Since Retirement							
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 5	Count	-	-	2	-	2	1	-	5
	Avg. Benefit	-	-	$88	-	$268	$257	-	$193
5-9	Count	23	37	46	14	5	9	6	140
	Avg. Benefit	$116	$130	$120	$138	$128	$147	$112	$126
10-14	Count	37	48	57	36	32	19	5	234
	Avg. Benefit	$207	$200	$211	$218	$221	$220	$201	$211
15-19	Count	42	38	44	47	43	7	2	223
	Avg. Benefit	$304	$304	$306	$302	$305	$283	$297	$303
20-24	Count	49	47	78	85	33	2	7	301
	Avg. Benefit	$397	$403	$400	$398	$391	$376	$391	$398
25-29	Count	48	77	98	40	18	10	2	293
	Avg. Benefit	$494	$499	$487	$485	$481	$470	$397	$490
30-34	Count	70	71	51	24	13	5	-	234
	Avg. Benefit	$595	$576	$575	$567	$554	$476	-	$577
35 & Over	Count	40	45	11	4	1	-	-	101
	Avg. Benefit	$680	$675	$652	$631	$720	-	-	$673
Totals	Count	**309**	**363**	**387**	**250**	**147**	**53**	**22**	**1,531**
	Avg. Benefit	**$437**	**$426**	**$379**	**$373**	**$346**	**$294**	**$264**	**$393**

Table 24

Retirees by Year of Retirement

January 1, 2026 Total = 1,531

Year of Retirement	Count	Year of Retirement	Count
Under 1981	-	**2003**	31
1981	-	**2004**	32
1982	-	**2005**	30
1983	-	**2006**	42
1984	-	**2007**	55
1985	-	**2008**	42
1986	-	**2009**	46
1987	-	**2010**	59
1988	-	**2011**	64
1989	-	**2012**	90
1990	1	**2013**	84
1991	2	**2014**	79
1992	1	**2015**	67
1993	2	**2016**	73
1994	2	**2017**	65
1995	6	**2018**	84
1996	4	**2019**	72
1997	9	**2020**	83
1998	14	**2021**	66
1999	7	**2022**	47
2000	11	**2023**	72
2001	19	**2024**	75
2002	30	**2025***	65

**May include retirements as of January 1, 2026*

Table 25

Thirty Year Closed Group Projected Benefit Payments

Year Ending December 31	Actives	Retirees*	Total
2026	$ 291,541	$ 8,333,901	$ 8,625,442
2027	607,104	8,263,277	8,870,381
2028	880,780	8,177,351	9,058,131
2029	1,147,786	8,096,298	9,244,085
2030	1,420,659	7,996,889	9,417,548
2031	1,703,739	7,882,481	9,586,221
2032	1,973,778	7,765,232	9,739,009
2033	2,230,597	7,624,308	9,854,905
2034	2,499,372	7,471,720	9,971,092
2035	2,761,600	7,297,414	10,059,014
2036	3,011,362	7,115,232	10,126,594
2037	3,285,106	6,934,335	10,219,442
2038	3,572,825	6,738,907	10,311,732
2039	3,845,684	6,537,149	10,382,833
2040	4,118,550	6,304,160	10,422,710
2041	4,399,802	6,071,488	10,471,289
2042	4,703,715	5,830,643	10,534,357
2043	5,014,939	5,585,569	10,600,507
2044	5,300,918	5,326,623	10,627,541
2045	5,557,101	5,051,151	10,608,252
2046	5,808,478	4,766,771	10,575,249
2047	6,031,796	4,482,472	10,514,269
2048	6,244,462	4,195,204	10,439,667
2049	6,449,243	3,912,978	10,362,222
2050	6,616,429	3,634,779	10,251,208
2051	6,775,092	3,353,724	10,128,816
2052	6,921,669	3,083,056	10,004,725
2053	7,041,622	2,816,286	9,857,908
2054	7,135,196	2,563,058	9,698,254
2055	7,196,738	2,323,972	9,520,711

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

APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Summary of Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 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.

Summary of Actuarial Assumptions and Methods (continued)

3. Actuarial Value of Assets

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

4. Economic Assumptions

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

5. Demographic Assumptions

a. Rates Before Retirement

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

Males: No set back with a multiplier of 100%
Females: No set back with a multiplier of 100%

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

Males: No set back with a multiplier of 100%
Females: No set back with a multiplier of 103%

	Pre-Retirement		Post-Retirement	
	Projected to 2026 using the MP-2020 Ultimate Scale			
Age	Male	Female	Male	Female
20	0.03%	0.01%	0.03%	0.01%
25	0.02%	0.01%	0.02%	0.01%
30	0.03%	0.01%	0.03%	0.01%
35	0.04%	0.02%	0.04%	0.02%
40	0.05%	0.03%	0.05%	0.03%
45	0.08%	0.05%	0.09%	0.05%
50	0.12%	0.07%	0.24%	0.18%
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%

Summary of Actuarial Assumptions and Methods (continued)

b. Withdrawal Rates

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

c. Retirement Rates

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

Summary of Actuarial Assumptions and Methods (continued)

6. Other Assumptions

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

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

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

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

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

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

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

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

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

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

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

APPENDIX B

SUMMARY OF PLAN PROVISIONS

Summary of Plan Provisions

Covered Members

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

Service Retirement

Eligibility

Age 60 with 5 years of service.

Monthly Benefit

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

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

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

Vesting

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

Pre-retirement Death Benefit

Eligibility

No age or service requirements.

Monthly Benefit

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

Summary of Plan Provisions (continued)

Post-retirement Death Benefit

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

Lump Sum Death Benefit

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

Contributions

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

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

APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

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

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

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

Risks Associated With Measuring the Accrued Liability and Actuarially Determined Contribution

Plan Maturity Measures

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

	January 1, 2026	January 1, 2025
Ratio of actives to retirees and beneficiaries	1.3	1.3
Ratio of net cash flows to market value of assets	-2%	-3%
Duration of the actuarial accrued liability	11.8	11.9

Ratio of Actives to Retirees and Beneficiaries

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

Ratio of Net Cash Flow to Market Value of Assets

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

Duration of Actuarial Accrued Liability

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

Additional Risk Assessment

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

Risk Measures – Low Default Risk Obligation Measure

Introduction

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

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

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan is to finance each member's retirement benefits over the period from the member's date of hire until the member's projected date of retirement (entry age actuarial cost method) as a level dollar amount. To fulfill this objective, the discount rate that is used to value the accrued liabilities of the Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan is set equal to the expected return on the Fund's diversified portfolio of assets (referred to sometimes as the investment return assumption). For the Wyoming Volunteer Firefighter, EMT, and Search and Rescue Pension Plan, the investment return assumption is 6.80%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the intermediate rate from the FTSE Pension Discount Curve and Liability Index published by the Society of Actuaries. This rate is 5.46% as of December 31, 2025. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation.

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

Valuation Accrued Liabilities	LDROM
$129,811,821	$151,039,512