



RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A Component Unit of the State of Wyoming
For the Fiscal Year Ended December 31, 2015





RETIREMENT SYSTEM

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 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
Comprehensive Annual Financial Report
A Component Unit of the State of Wyoming
For the Fiscal Year Ended December 31, 2015

6101 Yellowstone Road, Suite 500
Cheyenne, Wyoming 82002
(307) 777-7691
retirement.wyo.gov

Ruth Ryerson, Executive Director
David Swindell, Deputy Director
Jack Riley, Finance Supervisor

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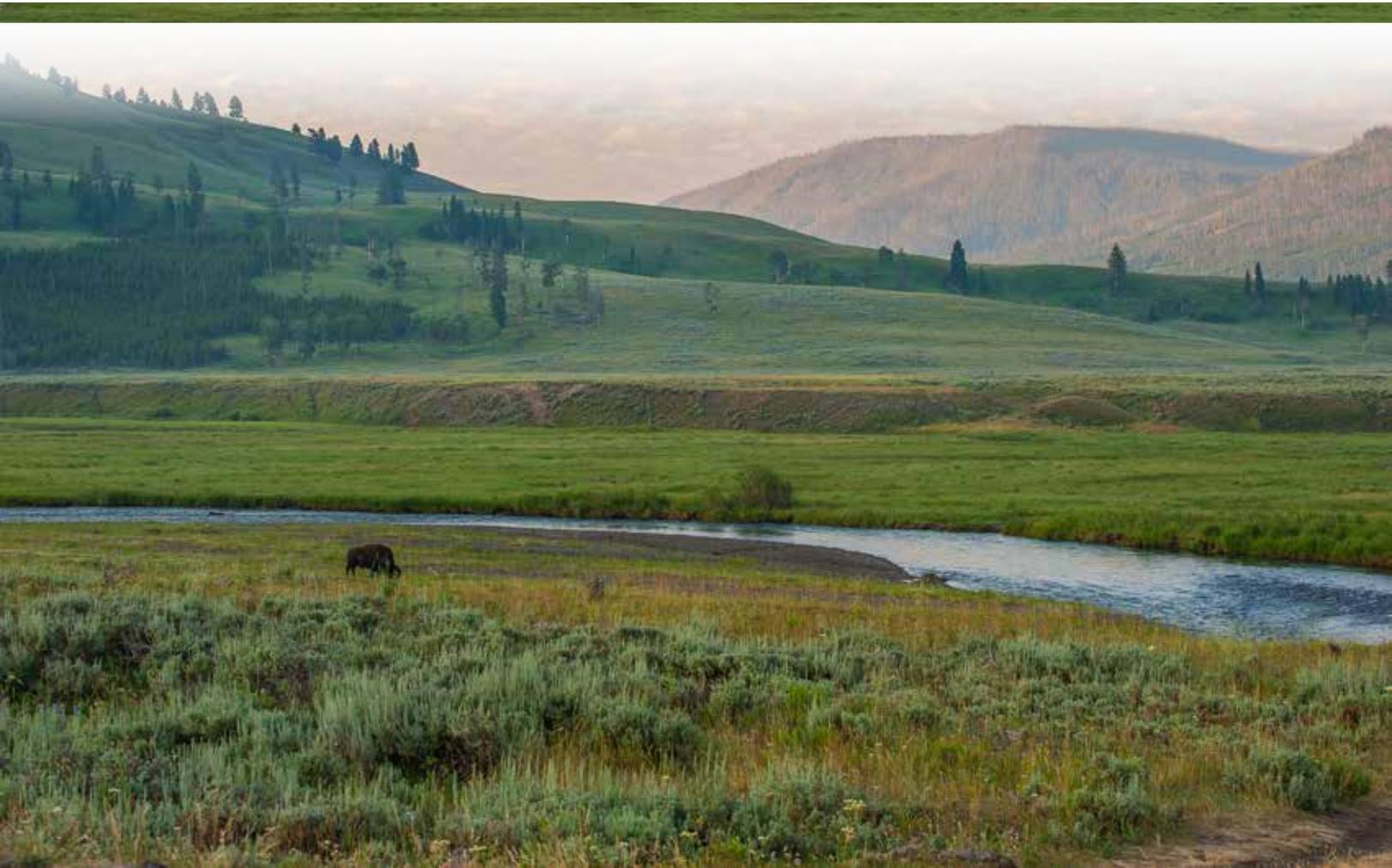
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Introductory Section

Wyoming Retirement System
Comprehensive Annual Financial Report 2015



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Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Matt Mead
Governor

Ruth Ryerson
Executive Director

June 30, 2016

Wyoming Retirement Board
6101 Yellowstone Road, Suite 500
Cheyenne, Wyoming 82002

Dear Board Members:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Wyoming Retirement System (WRS) including the Wyoming Deferred Compensation Program (457 Plan) for the year ended December 31, 2015. The financial reporting entities of the WRS include the Public Employees Pension Plan; State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Pension Plan; Wyoming Law Enforcement Pension Plan; Volunteer Firefighter & EMT Pension Plan; Air Guard Firefighters Pension Plan and the Wyoming 457 Deferred Compensation Program.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the WRS Management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and has been 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, 2015. 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. The purpose of the Wyoming Retirement System is to provide administration of eight defined benefit retirement plans and act as Plan Sponsor to the Wyoming Deferred Compensation Program.

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) and American Institute of Certified Public Accountants (AICPA). 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.

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. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. 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.

Plan Financial Condition

The funding objective of the WRS pension funds is to meet long-term benefit requirements through contributions, which remain relatively level as a percent of member payroll over time, and through investment earnings. Historical information concerning funding progress is presented as a schedule in the Actuarial section of the CAFR.

Letter of Transmittal

Funding Status

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the eight defined benefit plans administered by the system. The 2015 Evaluation was performed by Gabriel Roeder Smith & Company (GRS). As of January 1, 2016, the Actuarial Funded Ratio for eight plans administered by WRS was as follows:

- Public Employee Pension Plan:.....78.2%
- State Patrol, Game & Fish Warden and Criminal Investigator Plan:78.2%
- Volunteer Firefighter & EMT Pension Plan:.....74.4%
- Paid Fireman's Pension Plan A:63.9%
- Paid Fireman's Pension Plan B:98.9%
- Judicial Pension Plan:107.1%
- Law Enforcement Pension Plan:93.3%
- Air Guard Firefighters Pension Plan:.....90.2%

A Schedule of Funding Progress is included in the Actuarial Section. The funding status of each plan is reviewed annually. The statutes governing the Wyoming Retirement System's plan requires that the unfunded liabilities be financed systematically over future years.

Investments

The defined benefit plan assets of the WRS are held at Northern Trust, where all investment transactions by the pension professional investment managers are recorded, except for those by the index manager, real estate managers, the all asset fund manager and the 457 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, 2015, the net position for all eight defined benefit plans totaled \$7.4 billion, which represents a 3.5% decrease from the \$7.7 billion held on December 31, 2014.

Management retains a professional investment consultant who reports quarterly the investment returns by manager and provides recommendations regarding the managers and portfolio holdings. The investment consultant, New England Pension Consultants (NEPC), provides the Board with a measure of how well each of the investment managers performs relative to their benchmarks and peers. WRS's internal investment team includes a Chief Investment Officer, two Senior Investment Officers, Investment Associate, two Investment Analysts and two Investment Interns. Investment activities are monitored by both internal and external auditors for compliance with WRS's Investment Policy Statement (IPS).

An integral part of any investment policy is strategic asset allocation. This asset mix is designed to maximize investment returns while minimizing risk through optimum portfolio diversification. The Board's approved target allocation is outlined in Note 3 to the Basic Financial Statements. The annual return of funds for calendar year 2015 was -0.3%, net of fees.

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 be performed by either the State Audit Department or by an independent auditor. The accounting firm of 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 by which to measure at a point in time for each retirement plan assets, as well as liabilities and the impact on those liabilities proposed plan modifications may have. Reports from the WRS's actuary, Gabriel Roeder Smith & Company (GRS) are included in this report.

Letter of Transmittal

Operations and Activities

During 2015, WRS continued to refine the new pension administration software system (Retirement Administration and Investment Network or RAIN) which went live in May, 2014. Calendar year 2015 enhancements included launch of the online member portal that allows members to view their statements, update contact information and conduct many transactions. The \$10 million RAIN system is likely the largest single project ever undertaken by WRS. It will continue to be enhanced during the next few years.

WRS also implemented legislative changes that were adopted in the 2015 session. This included combining the Volunteer Fireman's Pension Fund and the Volunteer Emergency Medical Technician (EMT) Fund into a single pension system overseen by a new combined board. The new Volunteer Firefighter and EMT plan provided a consistent long-term funding source for EMT members and provided a modest benefit increase for volunteers whose benefit structure had remained static for many years.

Pension operations continued to provide a high level of service to members and posted the following statistical indicators:

- Processed 1,686 retirement applications
- Processed 2,029 refund applications
- Answered approximately 23,000 phone calls
- Accommodated more than 300 walk-in visits with members
- Deposited nearly \$343M in employee, employer and other contributions
- Issued nearly half a billion dollars in retirement benefits to approximately 27,000 pensioners across eight plans

Other activities included working with the two retirement boards, the legislature, the Governor's Office, retirement board committees, employee groups and the Legislative Service Office regarding legislation. WRS also continued to provide extensive member education about WRS's retirement programs, retirement planning and investing for retirement. 113,263 users visited the WRS website and WRS educators conducted 716 seminars and meetings throughout the state, personally reaching more than 10,000 members.

Participant assets in the Deferred Compensation 457 Plan grew to more than \$547M in 2015. In July, 2015 WRS implemented automatic enrollment in the 457 plan for newly-hired state employees, as enacted by the Legislature. While new employees can opt out, the default is to be enrolled at 3% of salary and to be invested in a target-date fund appropriate for their age. Management believes that this feature for state employees may be a positive model for other employers to consider in the future.

Awards and Acknowledgments

The WRS submitted its 2014 report to the Government Finance Officers Association (GFOA) to be considered for a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to announce that the WRS was notified of its selection for the certificate of achievement award for 2014. This represents the twenty-third consecutive year the WRS has been recognized in this manner. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting.

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 WRS Board of Trustees, Volunteer Firefighter & EMT 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,



Jack Riley
Finance Supervisor



David Swindell
Deputy Director



Ruth Ryerson
Executive Director



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Matt Mead
Governor

Ruth Ryerson
Executive Director

June 30, 2016



Laura Ladd
WRS Board Chair

Dear Members, Benefit Recipients and Employers:

On behalf of the Board of Trustees, I am pleased to present the Wyoming Retirement System (WRS) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2015. This report provides a detailed view of the financial and actuarial status of your retirement system. The Financial Section of the report is prepared in accordance with generally accepted accounting principles and includes financial statements that are appropriately attested to by WRS's independent auditors. Additionally, I would also like to summarize several other efforts and accomplishments this past year which are not readily apparent in the CAFR but which are integral to the successful operation of the system.

Your retirement system is strong and continues to rank among the better funded state retirement systems. This is true despite a weak year for investment results. 2015 was an example of a year where a diversified portfolio didn't yield the benefits it was structured to provide with most every sub-asset class posting negative returns. WRS's investment return net of fees for the year was a loss of -0.26%. Although this result is certainly not what we hoped for, it is important to remember that system funds are invested to provide risk-adjusted returns which exceed our benchmark over the long-term. As such, the Board focuses on 3, 5 and 10-year return results. With \$7.4 billion in assets under management, the investment team remains keenly focused on positioning the portfolio for the long-term, seeking to achieve our return objective of 7.75% with the appropriate level of risk and keeping costs low.

As indicated in the report, our funding ratios declined slightly in all the plans. But the decline was modest, reflecting the long-term nature of the pension system. The large Public Employee Plan funding ratio declined from 78.96% to 78.21%.

2015 also marked the last phase of contribution rate increases in two plans which were legislatively approved in 2013. The total contribution in the Public Employee plan rose to 16.62% effective July 1, 2015, an increase of nearly 2% over the last two years. The total contribution for the Game Warden, Patrol and DCI plan rose to 29.44% effective July 1, 2015, an increase of nearly 3% over the last two years. The recent increase in contribution rates better positions WRS to achieve 100% funded status over the long-term. Every five years the Board completes an experience study to determine whether the experience of the plan supports the assumptions embedded in it, with the ultimate goal of making sure that the plan is stable and sustainable over the long-term. The Board will begin that process again in early 2017.

Exceptional customer service remains a priority at the Wyoming Retirement System. We continue to refine and improve, RAIN, the pension administration system, that went live in 2014. I am pleased to report that this past year, for the first time, members have been able to access account information and initiate transactions on-line. WRS will continue to make investments in the RAIN system to enhance our ability to deliver top-tier customer service for years to come.

Board Chair's Letter

This past year also marked the initiation of automatic enrollment for state employees into the WRS Deferred Compensation 457 plan. Eighty-one percent of state employees participate in the 457 plan. State employees are now automatically enrolled, contributing 3% of their salary to this supplemental savings program. The Board believes that this strengthens the personal savings leg of the “3-legged stool” model (a defined benefit pension, social security and personal retirement savings) that we believe is fundamental to retirement security. We hope that the State of Wyoming auto-enrollment program will become a model for other employers in the system to adopt.

We were also pleased to implement legislation that combined the former Volunteer Firefighter Plan and the Emergency Medical Technician (EMT) Plan into one plan with a new combined board. The new Plan provides a long term funding source for the EMT members and provided a modest benefit increase to retired volunteers whose benefit structure had remained static for decades.

From a governance standpoint, two new Board members joined our eleven-person board this year. I am pleased to welcome Mike Ceballos as an at-large board member. Mike was formerly the Wyoming State President for Qwest Communications International and brings a wealth of business experience to the WRS Board. I am also pleased to welcome Kay Watson, representing public school systems. Kay is the business manager for Fremont County School District #24 in Shoshoni, a position she has held since 1992. It is a privilege to lead a Board that seeks to represent the interests of the system as a whole in its deliberations and decision making. The Board is a dedicated, knowledgeable group of trustees, each of whom takes their fiduciary duty seriously and demonstrates the highest level of professionalism in their efforts to support the members and beneficiaries of the system.

No report would be complete without recognition of the critical roles Governor Matt Mead and the Wyoming Legislature play in supporting the system. The State's commitment to funding its annual required contribution and to supporting a contribution rate increase over the last two years has been critical to the system's solvency. The State has also supported several strategic investments, including the development of a professional investment program and the implementation of the RAIN system. We believe these investments better position the system for the future and allow us to execute on our mission of providing expert administration and responsible investment of Wyoming's public retirement and supplemental savings program.

I wish to thank the Board, the Governor, the Legislature and the staff for their contributions this past year. It requires dedication and commitment to pursue excellence in all of these areas. I also want to thank you, our members, for your support. Your dedication and commitment as public servants to the people of Wyoming is an important part of what makes Wyoming an extraordinary place to call home. We remain committed to ensuring that we can deliver on the retirement promises made to you as a part of your public service.

If you have any questions or suggestions regarding this report or any other aspect of WRS, please contact us at the Wyoming Retirement System, 6101 Yellowstone Road, Suite 500, Cheyenne Wyoming 82002 or call us at (307) 777-7691. Our website is www.retirement.wyo.gov.

Sincerely,



Laura Ladd, Chair
Board of Trustees

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 one of whom has professional expertise in investments and finance



Laura Ladd (Board Chair)
Wilson, WY
At Large
First Appointed: 2009
Current Term Expires: 2021



Garth Shanklin (Vice Chair)
Cheyenne, WY
Higher Education
First Appointed: 2009
Current Term Expires: 2017



Mark Gordon (State Treasurer)
Cheyenne/Buffalo, WY
Elected Official



Tom Chapman
Jackson, WY
At Large
First Appointed: 2010
Current Term Expires: 2021



Steve Wolff
Cheyenne, WY
State Employees
First Appointed: 2011
Current Term Expires: 2017



Tim Sullivan
Laramie, WY
Counties/Municipalities
First Appointed: 2013
Current Term Expires: 2019



Keith Hay
Rock Springs, WY
At Large
First Appointed: 2013
Current Term Expires: 2021



Vicci Colgan
Cheyenne, WY
Retiree
First Appointed: 2015
Current Term Expires: 2021



Eric Nelson
Casper, WY
At Large
First Appointed: 2015
Current Term Expires: 2017



*Vacant on 12/31/2015
Subsequently filled by Kay Watson
of Shoshoni, WY*

School Employees



*Vacant on 12/31/2015
Subsequently filled by Mike Ceballos
of Cheyenne, WY*

At Large

Volunteer Firefighter & EMT Pension Board

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



Gene Diedtrich (Chairman)
Newcastle, WY



Lanny Applegate (Vice Chair)
Cheyenne, WY



Tracy Brown
Lingle, WY



Kim Lee
Cheyenne, WY



Jerry Munger
Wheatland, WY

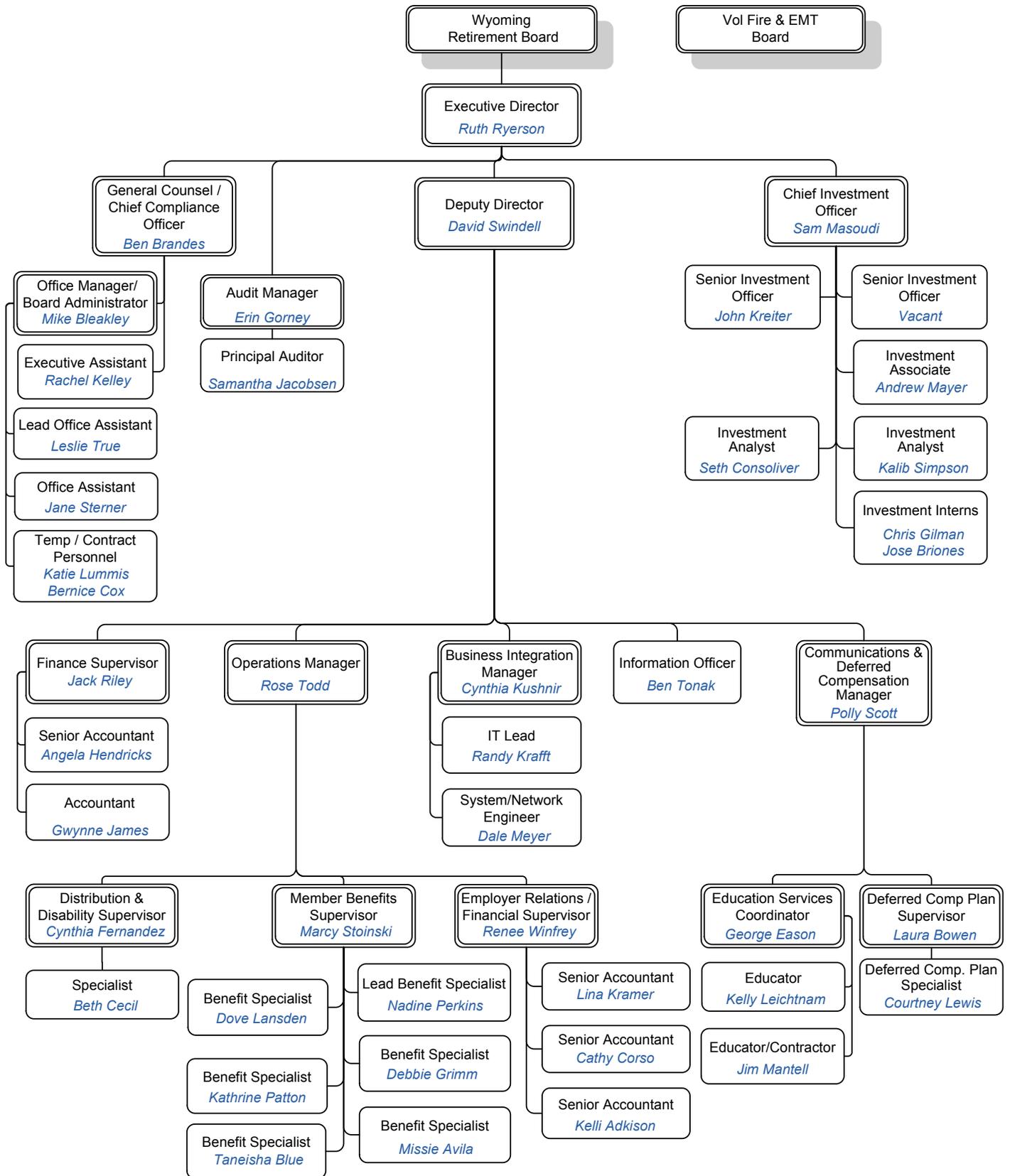


Eric Quinney
Evanston, WY



Alan Sessions
Afton, WY

Organizational Chart



Consultants

Actuary:

Gabriel Roeder Smith & Company
Irving, TX

Auditor:

Eide Bailly, LLP
Boise, ID

Master Custodian:

The Northern Trust Company
Chicago, IL

Investment Consultant:

New England Pension Consultants, LLC
Cambridge, 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

A complete listing of investment managers employed by the Wyoming Retirement System is available in the Investment Section.

Plan Overview

The Wyoming Retirement System administers eight defined benefit pension plans and one 457 defined contribution plan:

Pension Plan	Contributions	Vesting Service	Eligibility for Full Retirement	Multiplier	Highest Avg Salary
Public Employees Tier 1 (First contribution before 9/1/2012)	16.62% of salary Employee = 8.25% Employer = 8.37%	48 months	<ul style="list-style-type: none"> ■ Age 60 with 4 yrs service, or ■ Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2.125% for first 15 yrs of service, plus 2.25% for remaining yrs	36 continuous months
Public Employees Tier 2 (First contribution on or after 9/1/2012)	16.62% of salary Employee = 8.25% Employer = 8.37%	48 months	<ul style="list-style-type: none"> ■ Age 65 with 4 yrs service, or ■ Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2% for all yrs of service	60 continuous months
Warden, Patrol, and DCI	29.44% of salary Employee = 14.56% Employer = 14.88%	72 months	<ul style="list-style-type: none"> ■ Age 50 with 6 yrs service 	2.5% for all yrs of service 75% ceiling	36 continuous months
Volunteer Firefighter & EMT	\$15 per month	60 months	<ul style="list-style-type: none"> ■ Age 60 with 5 yrs service 	\$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
Paid Fire A	None	120 months	<ul style="list-style-type: none"> ■ 20th anniversary of date of employment 	75% of Firemen 1st Class's salary for first 20 yrs + 1.5% of salary for 21+ yrs	n/a
Paid Fire B	21.245% of salary: Employee = 9.245% Employer = 12%	48 months	<ul style="list-style-type: none"> ■ Age 50 with 4 yrs service 	2.8% for first 25 yrs of service. 70% ceiling	36 continuous months
Judicial	23.72% of salary: Employee = 9.22% Employer = 14.5%	48 months	<ul style="list-style-type: none"> ■ Age 60 with at least 20 yrs service, or ■ Age 65 with 4 yrs service, or ■ Age 70 with continuous service 	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
Law Enforcement	17.20% of salary: Employee = 8.60% Employer = 8.60%	48 months	<ul style="list-style-type: none"> ■ Age 60 with 4 yrs service, or ■ Any age with 20 yrs service 	2.5% for all yrs of service 75% ceiling	60 continuous months
Guard Firefighter	23.77% of salary: Employee = 16.65% Employer = 7.12%	48 months	<ul style="list-style-type: none"> ■ Age 60 with 4 yrs service, or ■ Age 50 with 25 yrs service, or ■ At least age 55 & meeting requirements of "Rule of 75" (age + years of service equal or exceed 75) 	2.5% for all yrs of service	36 continuous months

Note: The employer contribution for Park Rangers in Public Employee Plan Tier 1 or 2 is 1% greater than the amount shown.

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:

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Wyoming Retirement System

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2015**

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)

Alan H. Winkle
Program Administrator

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Financial Section

Wyoming Retirement System
Comprehensive Annual Financial Report 2015



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Independent Auditor's Report

To the Board of Trustees
Wyoming Retirement System
Cheyenne, Wyoming

Report on the Financial Statements

We have audited the accompanying financial statements of the Wyoming Retirement System (WRS), which comprise the statement of fiduciary net position as of December 31, 2015, and the related statement of changes in fiduciary net position, for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinion on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective statement of the fiduciary net position of the Wyoming Retirement System, as of December 31, 2015, and the respective statement of changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

The financial statements include investments valued at \$1,741,420,952 (23.56% of net position) as of December 31, 2015, 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.

As discussed in Note 4 to the financial statements, the Wyoming Retirement System has adopted the provisions of GASB Statement No. 72, *Fair Valuation Measurement and Application*, which has resulted in additional footnote disclosures. Our opinion is not modified with respect to this matter.

Other Matters

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 and related ratios – multiyear, schedule of investment returns, and schedule of contributions multiyear (collectively the required supplementary information) on pages 21-33 and 61-69 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the WRS's basic financial statements as a whole. The introductory, investment, actuarial and statistical sections are presented for purposes of additional analysis and are not a required part of the financial statements.

The additional supplementary information accompanying financial information listed as supplemental schedules in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying financial information listed as supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, investment, actuarial and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Independent Auditor's Report

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2016, on our consideration of the WRS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.

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June 16, 2016
Boise, Idaho

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Management's Discussion and Analysis

This section presents management's discussion and analysis of the Wyoming Retirement System's (WRS) financial status and performance for the year ended December 31, 2015.

WRS is responsible for administering retirement benefits for eight defined benefit pension plans and one defined contribution plan. The eight defined benefit plans are the Public Employee Pension Plan, State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan, Volunteer Firefighter & EMT Pension Plan, Paid Firemen's Pension Plan A, Paid Firemen's Pension Plan B, Judicial Pension Plan, Law Enforcement Pension Plan and the Air Guard Firefighters Pension Plan. The defined contribution plan is also known as the Wyoming Deferred Compensation Program (457 Plan).

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the WRS financial reporting, which is comprised of the following components:

1. Basic Financial Statements, including Notes to the Basic Financial Statements
2. Required Supplementary Information
3. Other Supplementary Information

Collectively, this information presents the combined net position held in trust for pension benefits for each of the funds administered by WRS and the 457 Plan sponsored by WRS as of December 31, 2015. This financial information also summarizes the combined changes in net position held in trust for pension and defined contribution benefits for the year then ended. The information in each of these components is briefly summarized as follows:

1. **Basic Financial Statements.** For the calendar year ended December 31, 2015, basic financial statements are presented for the retirement funds administered and sponsored by WRS. Fiduciary funds are used to account for resources held for the benefit of parties outside WRS. These fiduciary funds are comprised of eight defined benefit systems and one 457 Plan.
 - The Statement of Fiduciary Net Position – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and defined contribution funds at December 31, 2015. This financial statement reflects the resources available to pay benefits to members, including retirees and beneficiaries.
 - The Statement of Changes in Fiduciary Net Position – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and the Defined Contribution Trust Funds for the year ended December 31, 2015. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2015.
 - Notes to the Basic Financial Statements. The 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.
2. **Required Supplementary Information.** The required supplementary information consists of schedules concerning the net pension liability and changes therein, schedule of investment returns and actuarially determined contribution requirements.
3. **Other Supplementary Information.** This section includes the Schedule of Administrative Expenses and Investment Advisory Fees for all of the retirement plans, and for the 457 Plan, the Combining Schedule of Participant and Administrative Net Position, and the Combining Schedule of Changes in Participant and Administrative Net Position.

Financial Analysis of Defined Benefit Plans

Investments of the WRS Defined Benefit Plans are combined in a commingled investment pool. Each plan owns an equity position in the pool and receives proportionate investment income from the pool in accordance with respective ownership percentages. Each plan's allocated share of each type of investment in the pool is shown in the Statement of Fiduciary Net Position of each respective plan. Investment gains or losses are reported in the Statement of Changes in Fiduciary Net Position of each retirement plan. The rate of return on investment is therefore approximately the same for each of the plans.

Management's Discussion and Analysis

System's Total Investments

At December 31, 2015, WRS held total investments of \$7.4 billion. The combined investment portfolio experienced a return of -0.1% (gross) and -0.3% (net of fees) compared with the WRS Benchmark of -0.5%. The benchmark represents what would have occurred if WRS had invested in the following asset classes with the corresponding weights derived from the Board's approved strategic asset allocation:

Investment results over time compared with WRS benchmarks are presented in the Investment Section of the CAFR. The figures listed 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 notional exposure held through the overlay account.

Tactical Cash

On December 31, 2015, WRS held \$510.6 million in Tactical Cash, which was an increase from the \$456 million in Tactical Cash at the end of December 31, 2014. The change in cash is a function of decisions made by WRS Investment managers at year end and is monitored by the Cash Overlay Program.

Equities

On December 31, 2015, WRS held \$3.8 billion in Domestic, International Developed, and Emerging Market equity securities, down from \$3.9 billion held at year end 2014. Equity had a return of -1.8% for the year 2015 compared to -1.9% for the benchmark. The benchmark consists of MSCI ACWI through December 2014; a blended benchmark of 52.58% MSCI US IMI, 37.54% MSCI World ex US IMI, and 10.18% MSCI EM IMI through March 2015, and the same blend going forward, but with the MSCI World ex US IMI portion being 50% hedged.

Fixed Income Securities

On December 31, 2015, WRS held \$1.4 billion in fixed income securities, which was down from \$1.5 billion in fixed income securities held at year end 2014. Fixed income includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities, and Corporate Bonds. In total, fixed income had a return of -0.3% for the year 2015 compared to the customized benchmark's return of 0.9% (the customized benchmark has consisted of Barclays Aggregate from inception to April 2013, Barclays Multiverse Unhedged from May 2013 to July 2014, and Barclays Multiverse Hedged since then). The difference in return was linked to an overweight in emerging market debt as well as currency movements (both in emerging markets and foreign developed markets) that affected our portfolio more negatively than the hedged benchmark.

Marketable Alternatives

On December 31, 2015, WRS held \$967 million in managers within the Marketable Alternatives asset class, compared to the \$1.1 billion held at year end 2014. This asset class returned -6.3% for the year, compared to a return of -0.2% for the benchmark, which consists of the HFRI Fund of Funds Composite Index. Much of the underperformance in this class was due to excess commodity exposure relative to the index.

Management's Discussion and Analysis

Private Markets

On December 31, 2015, WRS held \$772 million in managers considered to employ private market strategies, an increase from \$650 million on December 31, 2014. Private Markets include such categories as real estate, infrastructure, natural resources, and private equity. In total, this asset class returned 10.3% for the year, compared to a vintage year blended benchmark return of 3.6%.

Investment allocation at Fair Value, as of December 31, 2015

Asset Allocation by sector *	2014	2015
Tactical Cash	5.9%	6.9%
Equities	50.9%	51.1%
Fixed Income	20.1%	18.6%
Marketable Alternatives (formerly "GTAA")	14.6%	13.1%
Private Markets (formerly "Alternatives")	8.5%	10.5%

*Numbers may not total 100% due to rounding.

Security Lending

WRS earns additional investment income by lending investment securities to brokers. Northern Trust, WRS's custodial bank, does this on a pooled basis. The brokers provide collateral to the custodial bank and generally use the borrowed securities to cover short sales and failed trades. The custodial bank invests the cash collateral received from the brokers in order to earn interest. On December 31, 2015, the plans had \$381.9 million on loan secured by \$393.4 million in collateral. For the year 2015, net securities lending income for all plans totaled \$2.3 million as compared to net securities lending income for all plans totaled \$3.9 million for the year ending 2014.

Actuarial Valuation and Funding Progress

An actuarial valuation of each WRS defined benefit plan is performed annually. The funded status of each of the Plans is shown in the Schedules of Funding Progress, which is located in the Actuarial section of this report. It is important to note that in 2013, 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 increasing life expectancy and lower long-term investment returns. Funding ratios range from a high of 107.1% to a low of 64.0%. This schedule shows the January 1, 2016 funding ratios compared with the ratios at January 1 of the prior 6 years. The section also shows the amount by which actuarial assets exceeded or fell short of actuarial liabilities. At January 1, 2016, the actuarial value of assets exceeded the fair value of assets by \$447.2 million.

For all but Paid Firemen's Pension Plan A, beginning July 1, 2012 all future COLA's must be granted by the State Legislators. In addition, the COLA cannot be recommended by the board unless the plan is considered actuarially sound and the unfunded liability must not drop below 100% after the award of the COLA.

Management's Discussion and Analysis - Analysis of Individual Plans

Public Employee Pension Plan

The Public Employee Pension Plan provides retirement benefits to covered 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 held in trust for benefits on December 31, 2015 totaled \$6.4 billion, a decrease of \$244.4 million from 2014. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment gains/losses. For the calendar year 2015, employee and employer contributions totaled \$290 million, an increase of \$25 million from 2014. Contributions increased due to the increase in contribution rates as well as an increase in average salary from \$49,829 in 2014 to \$50,816 in 2015. The Plan recognized a net investment loss of \$67.2 million for the year 2015 compared with a net investment gain of \$314.7 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2015, benefits totaled \$450.6 million, an increase of \$32.3 million from a year earlier. The increase in benefits is due to the number of members retiring was greater than the number of those who became deceased. For 2015, the costs of administering the Plan's benefits totaled \$5.1 million, a decrease from \$5.2 million a year earlier.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$19.4 million in 2015, an increase from \$17.8 million a year ago.

An actuarial valuation of the Plan's assets and liabilities is performed annually. At the date of the most recent actuarial valuation, January 1, 2016, the funded status of the Plan decreased from 78.96% on January 1, 2015 to 78.21% on January 1, 2016. The active employee payroll increased 2.23% compared to 2.03% from the prior year. The unfunded actuarial accrued liability of the plan, i.e., the amount liabilities exceed assets, was \$1.9 billion as of January 1, 2016. This is an increase of \$137.4 million from the prior year.

Public Employee Pension Plan Net Position December 31, (Dollars in Thousands)			Public Employee Pension Plan Change in Net Position Year Ended December 31, (Dollars in Thousands)		
Assets:	2015	2014	Additions:	2015	2014
Cash & Receivables	\$ 3,416,434	\$ 1,424,611	Employee Contributions	\$ 147,360	\$ 137,145
Investments: Fair Value	5,968,873	6,275,883	Employer Contributions	142,666	127,930
Securities Lending Collateral	331,087	563,339	Investment Income	(67,156)	314,706
Capital Assets/Net Depr.	4,127	4,440	Other Income	8,126	5,614
Total Assets	9,720,521	8,268,773	Total Additions	230,996	585,395
Liabilities:			Deductions:		
Securities Lending Payable	331,087	563,339	Benefits	450,590	418,275
Benefits & Refunds Payable	561	785	Refunds	19,365	17,822
Securities Purchased	53,039	60,696	Admin. Expenses	5,098	5,183
Other Payables	2,908,038	971,287	Depreciation Expense	313	75
Total Liabilities	3,292,725	1,596,107	Total Deductions	475,366	441,355
Total Net Position	\$ 6,427,796	\$ 6,672,166	Change in Net Position	(244,370)	144,040
			Total Beginning Net Position	6,672,166	6,524,647
			Prior Period Adjustment	-	3,479
			Beginning Balance - restated	6,672,166	6,528,126
			Total Ending Net Position	\$ 6,427,796	\$ 6,672,166

Management's Discussion and Analysis - Analysis of Individual Plans

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 and 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 held in trust for benefits at December 31, 2015 totaled \$121.4 million, a decrease of \$3.5 million from 2014. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment gains/losses. For the calendar year 2015, employee and employer contributions totaled \$6.6 million, an increase from 2014 of \$0.5 million. Contributions increased due to an increase in average salary per member from \$76,119 in 2014 to \$77,732 in 2015. The Plan recognized a net investment loss of \$1.2 million for the year 2015 compared with net investment gain of \$5.8 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2015, benefits totaled \$8.9 million, an increase from \$8.4 million. For 2015, the costs of administering the Plan's benefits totaled \$95,917 compared to \$96,299 a year ago.

Refunds are the results of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$120,906 in 2015, a decrease from \$368,093 a year ago.

An actuarial valuation of the Plan asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2016, the funded status of the Plan decreased from 79.2% on January 1, 2015 to 78.2% on January 1, 2016. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$35.9 million on January 1, 2016, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets by \$32.5 million on January 1, 2015.

State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan			State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan		
Net Position			Change in Net Position		
December 31, (Dollars in Thousands)			Year Ended December 31, (Dollars in Thousands)		
Assets:	2015	2014	Additions:	2015	2014
Cash & Receivables	\$ 64,611	\$ 26,824	Employee Contributions	\$ 3,331	\$ 3,151
Investments: Fair Value	112,469	117,195	Employer Contributions	3,290	3,006
Securities Lending Collateral	6,238	10,520	Investment Income	(1,199)	5,836
Capital Assets/Net Depr.	76	82	Other Income	259	231
Total Assets	183,394	154,621	Total Additions	5,681	12,224
Liabilities:			Deductions:		
Securities Lending Payable	6,238	10,520	Benefits	8,926	8,365
Securities Purchased	999	1,133	Refunds	121	368
Other Payables	54,804	18,147	Admin. Expenses	96	96
Total Liabilities	62,041	29,800	Depreciation Expense	6	1
			Total Deductions	9,149	8,830
Total Net Position	\$ 121,353	\$ 124,821	Change in Net Position	(3,468)	3,394
			Total Beginning Net Position	124,821	121,363
			Prior Period Adjustment	-	64
			Beginning Balance - restated	124,821	121,427
			Total Ending Net Position	\$ 121,353	\$ 124,821

Management's Discussion and Analysis - Analysis of Individual Plans

Volunteer Firefighter & EMT Pension Plan

On July 1, 2015, the Volunteer Firemen's and Emergency Medical Technicians Pension Plans were consolidated into the Volunteer Firefighter & EMT Pension Plan which provides retirement benefits to volunteer firemen and emergency medical technicians who elect to participate in the Plan. Benefits of the Plan are funded by employee contributions (\$15.00 per month), the fire insurance tax collected, and earnings on investments.

The Plan net position held in trust for benefits at December 31, 2015 totaled \$71.1 million, a decrease of \$3.0 million from 2014. Additions to the Plan net position held in trust for benefits include employee contributions, 70% of the gross annual tax collected on fire insurance premiums and investment income. For the calendar year 2015, employee contributions totaled \$398,050, an increase from 2014 of \$49,315. The Plan recognized a net investment loss of \$675,298 for the year 2015 compared with net investment gain of \$3.4 million a year earlier.

The tax collected on fire insurance premiums totaled \$2.3 million in 2015 compared to \$2.0 million received in 2014. Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2015, benefits totaled \$4.8 million, an increase from \$4.2 million a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2014. For 2015, the cost of administering the Plan's benefits totaled \$73,412 compared to \$74,602 a year earlier.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$34,719 in 2015, a decrease from \$43,349 a year ago.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. On January 1, 2016, the funded status of the plan was 74.4%. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$26.2 million on January 1, 2016.

Volunteer Firefighter & EMT Pension Plan Net Position December 31, (Dollars in Thousands)			Volunteer Firefighter & EMT Pension Plan Change in Net Position Year Ended December 31, (Dollars in Thousands)		
Assets:	2015	2014	Additions:	2015	2014
Cash & Receivables	\$ 38,100	\$ 16,411	Employee Contributions	\$ 398	\$ 349
Investments: Fair Value	65,426	68,968	Investment Income	(675)	3,435
Securities Lending Collateral	3,629	6,190	Other Income	2,258	2,103
Capital Assets/Net Depr.	45	49	Total Additions	1,981	5,887
Total Assets	107,200	91,618	Deductions:		
Liabilities:			Benefits	4,833	4,174
Securities Lending Payable	3,629	6,190	Refunds	35	44
Benefits & Refunds Payable	14	24	Admin. Expenses	73	74
Securities Purchased	581	667	Depreciation Expense	3	1
Other Payables	31,910	10,708	Total Deductions	4,944	4,293
Total Liabilities	36,134	17,589	Change in Net Position	(2,963)	1,594
Total Net Position	\$ 71,066	\$ 74,029	Total Beginning Net Position	74,029	72,396
			Prior Period Adjustment	-	39
			Beginning Balance - restated	74,029	72,435
			Total Ending Net Position	\$ 71,066	\$ 74,029

Management's Discussion and Analysis - Analysis of Individual Plans

Paid Firemen's Pension Plan A

The Paid Firemen's Pension Plan A provides retirement benefits to paid firemen who were employed prior to July 1, 1981. The plan is funded solely by earnings on investments.

The Plan net position held in trust for benefits on December 31, 2015 totaled \$123.9 million, a decrease of 16.0 million from 2014. Additions to the Plan net position held in trust for benefits include investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment loss of \$1.1 million for the year 2015 compared with a net investment gain of \$7.0 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits and administrative expenses. For 2015, benefits totaled \$14.8 million, an increase from \$14.6 million a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2015, the costs of administering the Plan's benefits totaled \$102,902 compared to \$113,705 a year ago.

Refunds are the result of employees leaving public service and requesting the money they contributed into the system to be refunded. There were no refunds paid to employees terminating service for 2015 or 2014.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2016, the funded status of the Plan was 63.9% compared to 67.3% on January 1, 2015. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$73.9 million compared with actuarial liabilities exceeding actuarial assets by \$67.1 million one year earlier.

Paid Firemen's Pension Plan A Net Position December 31, (Dollars in Thousands)			Paid Firemen's Pension Plan A Change in Net Position Year Ended December 31, (Dollars in Thousands)		
Assets:	2015	2014	Additions:	2015	2014
Cash & Receivables	\$ 65,966	\$ 30,002	Investment Income	(1,107)	6,980
Investments: Fair Value	114,790	131,460	Total Additions (loss)	(1,107)	6,980
Securities Lending Collateral	6,367	11,800			
Capital Assets/Net Depr.	97	104	Deductions:		
Total Assets	187,220	173,366	Benefits	14,825	14,582
			Admin. Expenses	103	114
Liabilities:			Depreciation Expense	6	2
Securities Lending Payable	6,367	11,800	Total Deductions	14,934	14,698
Securities Purchased	1,020	1,271			
Other Payables	55,935	20,356	Change in Net Position	(16,041)	(7,718)
Total Liabilities	63,322	33,427	Total Beginning Net Position	139,939	147,573
			Prior Period Adjustment	-	84
Total Net Position	\$ 123,898	\$ 139,939	Beginning Balance - restated	139,939	147,657
			Total Ending Net Position	\$ 123,898	\$ 139,939

Management's Discussion and Analysis - Analysis of Individual Plans

Paid Firemen's Pension Plan B

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

The Plan net position held in trust for benefits on December 31, 2015 totaled \$117.3 million, an increase of \$1.2 million from 2014. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2015, member and employer contributions totaled \$5.8 million, an increase from 2014 of \$0.2 million. Contributions increased due to an increase in average salary from \$73,417 in 2014 to \$73,957 in 2015. The Plan recognized a net investment loss of \$1.2 million for the year 2015 compared with a net investment gain of \$5.2 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2015, benefits totaled \$3.7 million, an increase from \$3.1 million a year earlier. For 2015, the costs of administering the Plan's benefits totaled \$90,438 compared to \$87,431 a year ago.

Refunds are the result of employees leaving public service and requesting the money they contributed into the system to be refunded. Refunds to members terminating service totaled \$75,062 in 2015, an increase from \$62,762 a year ago.

An actuarial valuation of the Plan asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2016, the funded status of the Plan decreased from 100.2% on January 1, 2015 to 98.9% on January 1, 2016. The amount by which the Plan's actuarial liability exceeded actuarial assets was \$1.4 million on January 1, 2016, compared to the Plan actuarial assets exceeding actuarial liability by \$170,396 at January 1, 2015.

Paid Firemen's Pension Plan B Net Position December 31, (Dollars in Thousands)			Paid Firemen's Pension Plan B Change in Net Position Year Ended December 31, (Dollars in Thousands)		
Assets:	2015	2014	Additions:	2015	2014
Cash & Receivables	\$ 62,527	\$ 25,258	Employee Contributions	\$ 2,529	\$ 2,414
Investments: Fair Value	108,608	108,733	Employer Contributions	3,273	3,184
Securities Lending Collateral	6,024	9,760	Investment Income	(1,159)	5,248
Capital Assets/Net Depr.	67	72	Other Income	397	265
Total Assets	177,226	143,823	Total Additions	5,040	11,111
Liabilities:			Deductions:		
Securities Lending Payable	6,024	9,760	Benefits	3,712	3,091
Benefits & Refunds Payable	-	18	Refunds	75	63
Securities Purchased	965	1,052	Admin. Expenses	90	87
Other Payables	52,923	16,836	Depreciation Expense	6	1
Total Liabilities	59,912	27,666	Total Deductions	3,883	3,242
Total Net Position	\$ 117,314	\$ 116,157	Change in Net Position	1,157	7,869
			Total Beginning Net Position	116,157	108,232
			Prior Period Adjustment	-	56
			Beginning Balance - restated	116,157	108,288
			Total Ending Net Position	\$ 117,314	\$ 116,157

Management's Discussion and Analysis - Analysis of Individual Plans

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 net position held in trust for benefits on December 31, 2015 totaled \$23.2 million, an increase of \$0.3 million from 2014. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2015, employee and employer contributions totaled \$1.5 million, a slight increase from 2014 of \$0.01 million. Contributions increased due to an increase in average salary from \$143,514 in 2014 to \$144,001 in 2015. The Plan recognized a net investment loss of \$0.2 million for the year ending 2015 compared to a net investment gain of \$1.0 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2015, benefits totaled \$931,621 compared to \$775,805 in 2014.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. There were no refunds to members terminating service in 2015 or 2014.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2015, the funded status of the plan increased from 107.0% on January 1, 2015 to 107.1% on January 1, 2016. The amount by which the plan actuarial assets exceeded actuarial liabilities was \$1,629,300 on January 1, 2016, compared to the Plan actuarial assets exceeding actuarial liabilities by \$1,485,268 on January 1, 2015.

Judicial Pension Plan Net Position December 31, (Dollars in Thousands)			Judicial Pension Plan Change in Net Position Year Ended December 31, (Dollars in Thousands)		
Assets:	2015	2014	Additions:	2015	2014
Cash & Receivables	\$ 12,357	\$ 4,961	Employee Contributions	\$ 585	\$ 583
Investments: Fair Value	21,499	21,424	Employer Contributions	921	917
Securities Lending Collateral	1,193	1,923	Investment Income	(228)	1,027
Capital Assets/Net Depr.	13	14	Total Additions	1,278	2,527
Total Assets	35,062	28,322			
			Deductions:		
Liabilities:			Benefits	932	776
Securities Lending Payable	1,193	1,923	Admin. Expenses	18	17
Securities Purchased	191	207	Depreciation Expense	1	-
Other Payables	10,476	3,317	Total Deductions	951	793
Total Liabilities	11,860	5,447			
			Change in Net Position	327	1,734
Total Net Position	\$ 23,202	\$ 22,875	Total Beginning Net Position	22,875	21,130
			Prior Period Adjustment	-	11
			Beginning Balance - restated	22,875	21,141
			Total Ending Net Position	\$ 23,202	\$ 22,875

Management's Discussion and Analysis - Analysis of Individual Plans

Law Enforcement Pension Plan

The Wyoming Law Enforcement Pension Plan became effective July 1, 2002 and provides retirement benefits to any member who is a county sheriff, deputy county sheriff, and municipal police officer, duly authorized investigators of the Wyoming livestock board, Wyoming correctional officer, Wyoming law enforcement academy instructor, UW campus police officer, detention officer or dispatcher of law enforcement agencies. Benefits of the Plan are funded by employee and employer contributions and investment income.

The Plan net position held in trust for benefits on December 31, 2015 totaled \$525.2 million, a decrease of \$7.8 million from 2014. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2015, employee and employer contributions totaled \$27.0 million, an increase from 2014 of \$0.4 million. Contributions increased due to an increase in average salary from \$56,912 in 2014 to \$58,442 in 2015. The Plan recognized a net investment loss of \$5.4 million for the year 2015 compared to an investment gain of \$24.6 million in 2014. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2015, benefits totaled \$25.5 million, an increase from \$23.2 million. For 2015, the costs of administering the Plan's benefits totaled \$417,892 compared to \$408,470 during 2014.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$4.7 million in 2015, an increase from \$4.1 million during 2014.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2016, the funded status of the Plan was 93.3% compared to 93.7% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$39.7 million compared to the plan actuarial liabilities exceeding actuarial assets by \$35.7 million a year earlier.

Law Enforcement Pension Plan Net Position December 31, (Dollars in Thousands)			Law Enforcement Pension Plan Change in Net Position Year Ended December 31, (Dollars in Thousands)		
Assets:	2015	2014	Additions:	2015	2014
Cash & Receivables	\$ 279,395	\$ 114,350	Employee Contributions	\$ 14,569	\$ 13,315
Investments: Fair Value	487,424	500,794	Employer Contributions	12,468	13,308
Securities Lending Collateral	27,037	44,952	Investment Income	(5,372)	24,588
Capital Assets/Net Depr.	317	341	Other Income	1,068	803
Total Assets	794,173	660,437	Total Additions	22,733	52,014
Liabilities:			Deductions:		
Securities Lending Payable	27,037	44,952	Benefits	25,459	23,210
Benefits & Refunds Payable	54	31	Refunds	4,660	4,111
Securities Purchased	4,331	4,843	Admin. Expenses	418	408
Other Payables	237,513	77,544	Depreciation Expense	25	6
Total Liabilities	268,935	127,370	Total Deductions	30,562	27,735
Total Net Position	\$ 525,238	\$ 533,067	Change in Net Position	(7,829)	24,279
			Total Beginning Net Position	533,067	508,523
			Prior Period Adjustment	-	265
			Beginning Balance - restated	533,067	508,788
			Total Ending Net Position	\$ 525,238	\$ 533,067

Management's Discussion and Analysis - Analysis of Individual Plans

Air Guard Firefighters Pension Plan

The Air Guard Firefighters Pension Plan provides retirement benefits to covered Air Guard Firefighters. Benefits are funded by employee and employer contributions and earnings on investments. The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan on January 1, 2011.

The Plans net position held in trust for benefit on December 31, 2015 was \$6.2 million, an increase of \$313,952 from 2014. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income/losses. For the calendar year 2015, employee and employer contributions totaled \$528,438, an increase from 2014 of \$0.05 million. Contributions increased due to an increase in average salary from \$58,278 in 2014 to \$62,318 in 2015. The Plan recognized a net investment loss of \$55,411 for the year 2015 compared to an investment gain of \$258,188 in 2014.

Deductions from the Plan's net position held in trust for benefits included retirement, beneficiary benefits and administrative expenses. For 2015, benefits totaled \$168,220, an increase from \$119,541. For 2015, the costs of administering the Plan's benefits totaled \$4,637 compared to 4,312 during 2014.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. The refunds paid to members terminating service for 2015 was \$20,849 compared to \$6,886 a year earlier.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2016, the funded status of the Plan increased from 89.7% on January 1, 2015 to 90.2% on January 1, 2016. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$719,770 on January 1, 2016, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$682,405 on January 1, 2015.

Air Guard Firefighter Pension Plan Net Position December 31, (Dollars in Thousands)			Air Guard Firefighter Pension Plan Change in Net Position Year Ended December 31, (Dollars in Thousands)		
Assets:	2015	2014	Additions:	2015	2014
Cash & Receivables	\$ 3,319	\$ 1,320	Employee Contributions	\$ 370	\$ 336
Investments: Fair Value	5,709	5,460	Employer Contributions	158	143
Securities Lending Collateral	317	490	Investment Income	(55)	258
Capital Assets/Net Depr.	3	3	Other Income	35	1
Total Assets	9,348	7,273	Total Additions	508	738
Liabilities:			Deductions:		
Securities Lending Payable	317	490	Benefits	168	120
Securities Purchased	51	53	Refunds	21	7
Other Payables	2,781	845	Admin. Expenses	5	4
Total Liabilities	3,149	1,388	Depreciation Expense	-	-
Total Net Position	\$ 6,199	\$ 5,885	Total Deductions	194	131
			Change in Net Position	314	607
			Total Beginning Net Position	5,885	5,275
			Prior Period Adjustment	-	3
			Beginning Balance - restated	5,885	5,278
			Total Ending Net Position	\$ 6,199	\$ 5,885

Management's Discussion and Analysis - Analysis of Total DB Plans

Total Defined Benefit Pension Plans

Below is the listing of the Total Defined Benefit Pension Plans reflecting the 2015 and 2014 Net Position and Changes in Net Position with the percentage of change.

Total Defined Benefit Pension Plan				
Net Position				
December 31, (Dollars in Thousands)				
Assets:	2015	2014	Change	% Change
Cash & Receivables	\$ 3,942,710	\$ 1,643,737	\$ 2,298,973	139.9%
Investments: Fair Value	6,884,797	7,229,918	(345,121)	-4.8%
Securities Lending Collateral	381,893	648,975	(267,082)	-41.2%
Capital Assets/Net Depr.	4,746	5,106	(360)	-7.1%
Total Assets	11,214,146	9,527,736	1,686,410	17.7%
Liabilities:				
Securities Lending Payable	381,893	648,975	(267,082)	-41.2%
Benefits & Refunds Payable	629	858	(229)	-26.7%
Securities Purchased	61,178	69,924	(8,746)	-12.5%
Other Payables	3,354,380	1,119,039	2,235,341	199.8%
Total Liabilities	3,798,080	1,838,796	1,959,284	106.6%
Total Net Position	\$ 7,416,066	\$ 7,688,940	\$ (272,874)	-3.5%

Total Defined Benefit Pension Plan				
Changes in Net Position				
Year Ended December 31, (Dollars in Thousands)				
Additions:	2015	2014	Change	% Change
Employee Contributions	\$ 169,142	\$ 157,291	\$ 11,851	7.5%
Employer Contributions	162,776	148,487	14,289	9.6%
Investment Income	(76,952)	362,079	(439,031)	-121.3%
Other Income	12,142	9,019	3,123	34.6%
Total Additions	267,108	676,876	(409,768)	-60.5%
Deductions:				
Benefits	509,445	472,591	36,854	7.8%
Refunds	24,276	22,413	1,863	8.3%
Admin. Expenses	5,900	5,985	(85)	-1.4%
Depreciation Expense	361	87	274	314.9%
Total Deductions	539,982	501,076	38,906	7.8%
Change in Net Position	(272,874)	175,800	(448,674)	-255.2%
Total Beginning Net Position	7,688,940	7,509,140	179,800	2.4%
Prior Period Adjustment	-	4,000	(4,000)	-100.0%
Beginning Balance - restated	7,688,940	7,513,140	175,800	2.3%
Total Ending Net Position	\$ 7,416,066	\$ 7,688,940	\$ (272,874)	-3.5%

Disclosure of Subsequent Events on Legislative Changes

Subsequent to our December 31, 2015 measurement date for this financial report, the Wyoming Legislature convened for their scheduled 2016 session. During this session, the Legislature did not pass any legislation that materially impacts WRS other than to approve the WRS budget for the next biennium (1 July 2016 thru 30 June 2018).

Management's Discussion and Analysis - Analysis of DC Plan

Deferred Compensation Plan

The Deferred Compensation (457) Plan is established under Section 457 of the Internal Revenue Code. This Plan provides supplemental retirement benefits for Plan participants. The Plan is funded by participant contributions, investment earnings and, in some cases, employer contributions. Participants direct their own investments among a menu of investment options determined by the Board.

The Plan's net position held in trust for Plan participants at December 31, 2015 amounted to \$547 million compared to \$544 million a year earlier. Changes to the Plan net position held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net decrease in fair value of \$16,334,139 for the year 2015 compared to a net increase of \$13,673,051 for 2014. For the year 2014, employee contributions and rollovers received totaled \$39.6 million compared to \$41.0 million for 2015. Deductions from the Plan's net position are distributions to participants, and administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2015, distributions totaled \$33.8 million compared to \$28.2 million in distributions paid out in 2014.

The cost of the Plan is paid for primarily with administrative fees. Administrative Revenue received totaled approximately \$177k in 2015, which includes participant fees and rebates from investment managers, compared to \$146k in 2014. In years when there is a surplus of participant fees, it is held in trust by WRS for future Plan expenses in periods of down markets. WRS receives a minimal amount of rebates from investment companies, which are also used to fund the costs of plan administration.

In addition to administrative fees, participants also 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.

Direct administrative expense amounted to \$682K compared to \$856K in the prior year. In addition to direct administrative expense, WRS incurs indirect administrative expenses for record keeping and portfolio management which have the effect of reducing what would otherwise be administrative revenue. Revenue reductions for indirect administrative activity totaled \$1,011,753 in 2015, compared to \$1,016,993 in 2014.

Deferred Compensation Plan				
Net Position				
December 31, (Dollars in Thousands)				
Assets:	2015	2014	Change	% Change
Cash & Receivables	\$ 23,082	\$ 21,529	\$ 1,553	7.2%
Investments: Fair Value	524,004	522,229	1,775	0.3%
Total Assets	547,086	543,758	3,328	0.6%
Liabilities:				
Other Payables	83	1	82	8200.0%
Total Liabilities	83	1	82	8200.0%
Total Net Position	\$ 547,003	\$ 543,757	\$ 3,246	0.6%

Deferred Compensation Plan				
Changes in Net Position				
Year Ended December 31, (Dollars in Thousands)				
Additions:	2015	2014	Change	% Change
Contributions & Rollovers	\$ 41,043	\$ 39,589	\$ 1,454	3.7%
Administrative Revenue	177	146	31	21.2%
Investment Income	(3,504)	24,077	(27,581)	-114.6%
Total Additions	37,716	63,812	(26,096)	-40.9%
Deductions:				
Benefits	33,788	28,231	5,557	19.7%
Admin. Expenses	682	856	(174)	-20.3%
Total Deductions	34,470	29,087	5,383	18.5%
Change in Net Position	3,246	34,725	(31,479)	-90.7%
Total Beginning Net Position	543,757	509,032	34,725	6.8%
Total Ending Net Position	\$ 547,003	\$ 543,757	\$ 3,246	0.6%

Basic Financial Statements

WYOMING RETIREMENT SYSTEM				
STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS				
December 31, 2015				
	Public Employees Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A
Assets				
Cash and cash equivalents:				
Cash with State Treasurer	\$6,281,746	\$153,444	\$198,398	\$792,080
Domestic liquidity - outside banks	442,656,273	8,340,726	4,852,016	8,512,907
	448,938,019	8,494,170	5,050,414	9,304,987
Receivables:				
Insurance premium tax	-	-	719,099	-
Employee contributions	10,478,793	295,364	42,995	-
Employer contributions	10,619,148	301,582	-	-
Securities sold	26,450,950	503,690	282,720	508,689
Accrued interest and dividends	17,287,966	325,560	190,182	332,515
Currency contract receivable	2,902,530,772	54,690,776	31,815,043	55,819,774
Other	128,855	-	-	-
Rebate and fee income receivable	-	-	-	-
	2,967,496,484	56,116,972	33,050,039	56,660,978
Investments, at fair value:				
Fixed income	1,191,595,808	22,452,578	13,061,247	22,916,074
Equities	3,268,931,745	61,594,666	35,831,215	62,866,183
Private markets	669,645,718	12,617,762	7,340,080	12,878,235
Marketable alternatives	838,699,558	15,803,150	9,193,102	16,129,379
Security lending collateral	331,087,378	6,238,496	3,629,095	6,367,279
Investment contracts	-	-	-	-
	6,299,960,207	118,706,652	69,054,739	121,157,150
Capital assets, at cost,				
net of accumulated depreciation	4,126,950	76,456	45,625	97,419
Total Assets:	9,720,521,660	183,394,250	107,200,817	187,220,534
Liabilities				
Payables:				
Benefits and refunds payable	560,862	-	14,016	-
Securities purchased	53,039,267	999,389	581,371	1,020,020
Administrative and consulting fees payable	11,158,993	219,207	157,259	223,835
Currency contract payable	2,896,878,756	54,584,278	31,753,090	55,711,077
Securities lending collateral	331,087,378	6,238,496	3,629,095	6,367,279
Total Liabilities:	3,292,725,256	62,041,370	36,134,831	63,322,211
Net Position held in trust for pension benefits	\$6,427,796,404	\$121,352,880	\$71,065,986	\$123,898,323
See Notes to Financial Statements.				

Basic Financial Statements

WYOMING RETIREMENT SYSTEM						
STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS						
December 31, 2015						
Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighters Pension Plan	Total	Defined Contribution 457 Plan	Total Pension Trust Plans
\$400,022	\$23,529	\$411,739	\$32,016	\$8,292,974	\$12,454	\$8,305,428
8,054,449	1,594,430	36,147,730	423,373	510,581,904	19,540,719	530,122,623
8,454,471	1,617,959	36,559,469	455,389	518,874,878	19,553,173	538,428,051
-	-	-	-	719,099	-	719,099
200,350	49,066	1,112,215	31,781	12,210,564	2,004,655	14,215,219
260,054	77,164	1,110,187	13,590	12,381,725	-	12,381,725
481,294	95,275	2,160,010	25,298	30,507,926	-	30,507,926
317,016	62,791	1,412,043	16,935	19,945,008	100	19,945,108
52,813,632	10,454,800	237,023,411	2,776,091	3,347,924,299	-	3,347,924,299
-	-	17,790	-	146,645	-	146,645
-	-	-	-	-	1,523,792	1,523,792
54,072,346	10,739,096	242,835,656	2,863,695	3,423,835,266	3,528,547	3,427,363,813
21,681,941	4,292,081	97,306,842	1,139,688	1,374,446,259	218,901,006	1,593,347,265
59,480,560	11,774,562	266,944,061	3,126,531	3,770,549,523	287,122,623	4,057,672,146
12,184,685	2,412,037	54,683,903	640,475	772,402,895	16,588,516	788,991,411
15,260,741	3,020,962	68,489,000	802,164	967,398,056	-	967,398,056
6,024,373	1,192,564	27,036,909	316,665	381,892,759	-	381,892,759
-	-	-	-	-	1,392,597	1,392,597
114,632,300	22,692,206	514,460,715	6,025,523	7,266,689,492	524,004,742	7,790,694,234
66,690	12,966	316,796	3,138	4,746,040	-	4,746,040
177,225,807	35,062,227	794,172,636	9,347,745	11,214,145,676	547,086,462	11,761,232,138
-	-	53,758	-	628,636	-	628,636
965,088	191,045	4,331,236	50,729	61,178,145	-	61,178,145
211,611	41,885	951,185	11,116	12,975,091	83,389	13,058,480
52,710,789	10,434,442	236,561,862	2,770,685	3,341,404,979	-	3,341,404,979
6,024,373	1,192,564	27,036,909	316,665	381,892,759	-	381,892,759
59,911,861	11,859,936	268,934,950	3,149,195	3,798,079,610	83,389	3,798,162,999
\$117,313,946	\$23,202,291	\$525,237,686	\$6,198,550	\$7,416,066,066	\$547,003,073	\$7,963,069,139

Basic Financial Statements

WYOMING RETIREMENT SYSTEM				
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS				
Year Ended December 31, 2015				
	Public Employees Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A
Additions				
Contributions:				
Employee	\$147,360,098	\$3,331,298	\$398,050	\$ -
Employer	142,665,839	3,289,373	-	-
Other	8,125,569	259,303	2,257,968	-
Administrative revenue	-	-	-	-
	298,151,506	6,879,974	2,656,018	-
Investment Income:				
From Investing Activities:				
Net appreciation(depreciation) in fair value of investments	(181,911,723)	(3,379,172)	(1,945,520)	(3,461,501)
Interest and dividends	151,712,323	2,873,365	1,673,587	3,082,432
Total investing activity:	(30,199,400)	(505,807)	(271,933)	(379,069)
Investing activity expenses:				
Investment advisor or contractor fees	(38,944,573)	(730,923)	(425,080)	(767,808)
Net income/(loss) from investing activities:	(69,143,973)	(1,236,730)	(697,013)	(1,146,877)
Securities lending activities:				
Securities lending gross income	2,321,226	43,493	25,352	46,542
Securities lending expenses:				
Agent fees	(332,895)	(6,239)	(3,637)	(6,673)
Total securities lending expenses:	(332,895)	(6,239)	(3,637)	(6,673)
Net income from securities lending activities: (Note 3)	1,988,331	37,254	21,715	39,869
Total investment income/(loss)	(67,155,642)	(1,199,476)	(675,298)	(1,107,008)
Total additions(deletions)	230,995,864	5,680,498	1,980,720	(1,107,008)
Deductions				
Benefits paid / Distributions	450,589,769	8,926,088	4,832,911	14,824,715
Refunds	19,365,044	120,906	34,719	-
Administrative expenses	5,097,818	95,625	60,341	102,902
Administrative expenses: fund specific	-	292	13,071	-
Depreciation Expense	312,704	5,850	3,469	6,558
Total deductions:	475,365,335	9,148,761	4,944,511	14,934,175
Net increase/(decrease) in Net Position	(244,369,471)	(3,468,263)	(2,963,791)	(16,041,183)
Net position held in trust for pension benefits:				
Beginning of year	6,672,165,875	124,821,143	74,029,777	139,939,506
End of year	\$6,427,796,404	\$121,352,880	\$71,065,986	\$123,898,323

See Notes to Financial Statements.

Basic Financial Statements

WYOMING RETIREMENT SYSTEM						
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS						
Year Ended December 31, 2015						
Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighters Pension Plan	Total	Defined Contribution 457 Plan	Total Pension Trust Plans
\$2,528,514	\$585,545	\$14,568,628	\$370,151	\$169,142,284	\$41,042,675	\$210,184,959
3,273,301	920,866	12,468,304	158,287	162,775,970	-	162,775,970
396,605	-	1,067,425	34,907	12,141,777	-	12,141,777
-	-	-	-	-	177,468	177,468
6,198,420	1,506,411	28,104,357	563,345	344,060,031	41,220,143	385,280,174
(3,218,890)	(634,341)	(14,710,653)	(161,892)	(209,423,692)	(16,334,139)	(225,757,831)
2,716,702	535,522	12,333,875	139,838	175,067,644	13,841,769	188,909,413
(502,188)	(98,819)	(2,376,778)	(22,054)	(34,356,048)	(2,492,370)	(36,848,418)
(691,380)	(136,387)	(3,155,533)	(35,123)	(44,886,807)	(1,011,753)	(45,898,560)
(1,193,568)	(235,206)	(5,532,311)	(57,177)	(79,242,855)	(3,504,123)	(82,746,978)
40,885	8,060	187,361	2,062	2,674,981	-	2,674,981
(5,865)	(1,156)	(26,875)	(296)	(383,636)	-	(383,636)
(5,865)	(1,156)	(26,875)	(296)	(383,636)	-	(383,636)
35,020	6,904	160,486	1,766	2,291,345	-	2,291,345
(1,158,548)	(228,302)	(5,371,825)	(55,411)	(76,951,510)	(3,504,123)	(80,455,633)
5,039,872	1,278,109	22,732,532	507,934	267,108,521	37,716,020	304,824,541
3,712,240	931,621	25,459,574	168,220	509,445,138	33,788,384	543,233,522
75,062	-	4,659,710	20,849	24,276,290	-	24,276,290
90,438	17,834	411,323	4,637	5,880,918	681,588	6,562,506
-	-	6,569	-	19,932	-	19,932
5,444	1,072	24,983	276	360,356	-	360,356
3,883,184	950,527	30,562,159	193,982	539,982,634	34,469,972	574,452,606
1,156,688	327,582	(7,829,627)	313,952	(272,874,113)	3,246,048	(269,628,065)
116,157,258	22,874,709	533,067,313	5,884,598	7,688,940,179	543,757,025	8,232,697,204
\$117,313,946	\$23,202,291	\$525,237,686	\$6,198,550	\$7,416,066,066	\$547,003,073	\$7,963,069,139

Notes to the Basic Financial Statements

Note 1. Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

The Wyoming Retirement System (WRS) is a component unit of the State of Wyoming charged by State Statutes to provide retirement benefits for retired and disabled public employees. The decision that WRS is a component unit of the State of Wyoming was made by applying the criteria set forth in accounting principles generally accepted in the United States of America (GAAP). The basic criterion for this decision is that the State of Wyoming and its elected officials are accountable for WRS. The State's financial accountability was primarily determined by the fact that the Governor appoints the voting majority of the board members of WRS can thus impose the will of the State on WRS.

Although WRS is a 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 for its separately issued financial statements. Using this premise, WRS is not financially accountable for any other organizations and thus, includes only the financial activity of the various plans of WRS.

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting and include the accounts of eight defined benefit pension plans and one defined contribution plan, all of which are administered by the System:

- Public Employee Pension Plan
- State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan
- Volunteer Firefighter & EMT Pension Plan
- Paid Firemen's Pension Plan A
- Paid Firemen's Pension Plan B
- Judicial Pension Plan
- Law Enforcement Pension Plan
- Air Guard Firefighters Pension Plan
- Deferred Compensation Plan (457 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 co-mingled 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 contribution returns 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.

Method used to value investments

Investments are reported at fair value. The fair value of the investments, other than those described below, was determined by the latest bid price or by the closing exchange price at the balance sheet date. The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair values (such as private equity, real estate, and real assets) has been determined by management based on the individual investment's capital account balance, reported at fair value by each respective general partner, at the closest available reporting period. The fair value is then adjusted for subsequent contributions, distributions, management fees, and changes in values of foreign currency.

Notes to the Basic Financial Statements

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the financial statements (Statement of Net Position). Capital assets are stated at cost. The Wyoming Retirement System currently does not capitalize interest costs incurred during construction.

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

Asset Type	Estimated Life	Capitalization Threshold
Buildings	5-40 years	\$ 50,000
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

Administrative Expenses

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

Note 2. Description of the Retirement Plans

WRS is the administrator of a multiple employer, cost sharing public employee retirement system (PERS) 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. The costs of administering the plan are financed by both the investment income and contributions. WRS is also the administrator of a deferred compensation (457(b)) plan.

At December 31, 2015, WRS's Employer membership consisted of the following:

Employer Membership	
State Agencies	99
Public Schools	50
Universities & Community Colleges	8
Counties	22
Municipalities	82
Other Special Districts	221
Volunteer Firefighter & EMT	128
Judicial	1
Law Enforcement	78
Paid Firemen	18
Air Guard Firefighters	1
Totals:	708

Notes to the Basic Financial Statements

Following are descriptions of the terms of each of the cost sharing multiple employer public employee retirement system pension plans administered by WRS:

	Public Employee Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighters Pension Plan
Current employees:								
Vested	24,084	206	1,513	3	267	32	1,802	19
Non-vested	12,493	111	866	-	105	14	959	17
Total current employees:	36,577	317	2,379	3	372	46	2,761	36
Inactive employees entitled to benefits but not yet receiving them								
	6,096	20	283	-	36	-	300	2
Total active or vested	42,673	337	2,662	3	408	46	3,061	38
Inactive nonvested non retired/non vested members								
	21,196	33	1,107	1	30	-	759	3
Total Active/Inactive Members	63,869	370	3,769	4	438	46	3,820	41
Retirees and beneficiaries of deceased retirees currently receiving benefits								
	24,728	320	1,307	282	100	18	1,070	6
Total all members	88,597	690	5,076	286	538	64	4,890	47

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 16.62% of the participant's salary to be contributed to the Plan. Contributions consist of 8.25% of the participant's salary as employee contributions and 8.37% 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 can 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 attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 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 attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more 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 on the bases that the sum of the member's age and service is at least 85.

The Public Employees Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven 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. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus 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 and 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 and Fish Department and sworn peace officers of the Division of Criminal Investigation.

The Plan statutorily requires participants to contribute 14.56% of their salary to the Plan and the State is required to contribute 14.88% of each participant's salary for a total contribution of 29.44%.

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 plus accumulated interest. If they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50. The cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition a cost of living adjustment 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 are six years.

Volunteer Firefighter & EMT Pension Plan

The Volunteer Firefighter & EMT Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering volunteer firefighters and volunteer emergency medical technicians who elect to participate in the Plan. Participants are statutorily required to contribute \$15.00 monthly to the Plan, although such contributions may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. In addition, the State pays into the Plan 70% of the gross annual tax collected on fire insurance premiums. The Plan provides retirement and death benefits according to predetermined amounts primarily determined by entry age and years of service of the participant. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest. The Volunteer Firefighter and EMT plan was created on July 1, 2015, combining the assets and liabilities of two predecessor plans (Volunteer Fireman's Plan and Volunteer EMT Plan). The new plan features revised contribution and benefit provisions and governance by one board instead of two. It provides a modest benefit increase to retired volunteers whose benefit structure had remained static for some time. It also provided a long-term funding source to stabilize the finances of Volunteer EMT plan, while establishing consistent provisions for both firefighter and EMT volunteers.

Paid Firemen's Pension Plan A

The Paid Firemen's Pension Plan A is a cost sharing multiple employer defined benefit, contributory retirement plan covering paid firemen who were employed prior to July 1, 1981 and 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 Firemen First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, required contributions have been suspended as the Plan had been determined to be actuarially over-funded. This plan is being reviewed to determine the appropriate measures to take to ensure this plan is adequately funded, as it is a closed plan.

The Plan statutorily provides retirement, disability and death benefits according to a percentage of a fireman first class salary. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning in the year following twelve (12) months of payments, by at least 3%. In the event the current actuarial valuation indicates the fair value of assets is greater than one hundred fifteen percent (115%) of the actuarial value of liabilities, the Board may increase the benefit by an amount determined affordable by the actuary but not greater than five percent (5%) of the benefit. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Paid Firemen's Pension Plan B

The Paid Firemen's Pension Plan B is a cost sharing multiple employer defined benefit, contributory retirement plan covering paid firemen who were employed after July 1, 1981.

The Plan statutorily requires participants to contribute 9.245% of their salary to the Plan and the employer is required to contribute 12% of each participant's salary.

The Plan provides retirement, disability and death benefits according to predetermined formulas. Any cost of living adjustment provided to retirees is granted by the State Legislature. In addition a cost of living adjustment 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.

Notes to the Basic Financial Statements

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 9.22% of their salary to the Plan and the employer is required to contribute 14.5% of each participant's salary.

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. Any cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition a cost of living adjustment 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

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.

The Plan statutorily requires participants to contribute 8.6% of their salary to the Plan and the employer is required to contribute 8.6% of each participant's salary.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment 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 Firefighters Pension Plan

The Air Guard Pension Plan is a single employer defined benefit, contributory retirement plan covering the Air Guard Firefighters.

The Air Guard Firefighters Pension Plan statutorily required 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 16.65% of the participant's salary as employer contributions and 7.12% as employee 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. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment 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.

Wyoming Deferred Compensation Plan

The Plan administered by WRS is an IRS Section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the defined benefit retirement benefits of WRS for employees of public employers who have adopted the Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 19,499 open and 13,443 active participants in the Plan from 278 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, this 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 3. 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 shall evaluate and select 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.

The following table shows the System's defined benefit plan investments by type as of December 31, 2015:

Target Asset Class	Target	Max	Min	2015	Strategic Asset Class	
Tactical Cash	2.5%	5%	0%	6.9%*	Tactical Cash	\$225,587,379
					Short Term Investment Fund	\$284,994,526
					Total Tactical Cash	\$510,581,905
Equities	52%	57%	47%	51.1%	Domestic	\$2,031,823,094
					International	\$1,574,253,146
					Emerging Market	\$164,473,283
					Total Equities	\$3,770,549,523
Fixed Income	15%	20%	10%	18.6%	Interest Rates	\$648,323,314
					TIPS	\$19,548,376
					Credit	\$351,548,860
					Mortgages/ Asset Backed Securities	\$43,982,508
					Emerging Market Debt	\$311,043,201
					Total Fixed Income	\$1,374,446,259
					Marketable Alternatives	15.5%
Enhanced Fixed Income	\$32,739,317					
Absolute Return	\$655,230,135					
Total Marketable Alternatives	\$967,398,057					
Private Markets	15%	20%	10%	10.5%	Private Equity	\$9,864,137
					Real Estate	\$337,904,441
					Other Real Assets	\$226,777,363
					Private Debt	\$197,856,954
					Total Private Markets	\$772,402,895
Total Investments						\$7,395,378,638

Note: Numbers may not total 100.00% due to rounding.

*The Overlay is utilized for Tactical Cash. Actual exposure of Tactical Cash is 0.1%.

Notes to the Basic Financial Statements

Custodial Credit Risk

Custodial credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the \$8,292,974 of deposits held by the State Treasurer. These deposits totaling \$510,581,904 are held by the System'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 market or fair value. At December 31, 2015, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$519 million.

Investment securities within the defined benefit plans are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the System and are held by either the counterparty or the counterparty's trust department or agent, but not in the System's name. Consistent with the System's investment policy, all investments are held by the System's primary custodian and registered in the System's name except for approximately \$338 million in real estate holdings.

The System does not have a formal deposit or investment policy for custodial credit risk.

Overlay Program

WRS employs a manager to provide an overlay program to ensure the system's major asset classes remain within a certain percentage 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 band and is a cost effective way to daily rebalance assets.

Wyoming Retirement System Investment Classification Allocation 12/31/2015	Financial Report	Overlay Program	Investments Consolidated	Percent AUM	Percent Category
TACTICAL CASH					
TOTAL TACTICAL CASH	\$ 510,581,905	\$ (503,500,000)	\$ 7,081,905	0.10%	100.00%
FIXED INCOME					
Interest Rates	648,323,314	11,700,000	660,023,314	8.92%	47.62%
TIPS	19,548,376	-	19,548,376	0.26%	1.41%
Credit	351,548,860	-	351,548,860	4.75%	25.36%
Mortgages / ABS	43,982,508	-	43,982,508	0.59%	3.17%
Emerging Market Debt	311,043,201	-	311,043,201	4.21%	22.44%
TOTAL FIXED INCOME	1,374,446,259	11,700,000	1,386,146,259	18.74%	100.00%
EQUITY					
Domestic	2,031,823,094	348,600,000	2,380,423,094	32.19%	55.85%
International	1,574,253,146	119,300,000	1,693,553,146	22.90%	39.73%
Emerging Markets	164,473,283	23,900,000	188,373,283	2.55%	4.42%
TOTAL EQUITY	3,770,549,523	491,800,000	4,262,349,523	57.64%	100.00%
MARKETABLE ALTERNATIVES					
TOTAL MARKETABLE ALTERNATIVES	967,398,057	-	967,398,057	13.08%	100.00%
PRIVATE MARKETS					
Private Debt	197,856,954	-	197,856,954	2.68%	25.62%
Private Equity	9,864,137	-	9,864,137	0.13%	1.28%
Real Estate	337,904,441	-	337,904,441	4.57%	43.75%
Other Real Assets	226,777,363	-	226,777,363	3.07%	29.36%
TOTAL PRIVATE MARKETS	772,402,895	-	772,402,895	10.44%	100.00%
TOTAL SECURITIES	\$7,395,378,638	-	\$7,395,378,638	100.00%	100.00%

Note: Numbers may not total 100.00% due to rounding.

Notes to the Basic Financial Statements

Concentration of Credit Risk

The System expects the domestic investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines in accordance with the System'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 as a consequence of long held positions whose value has grown due to their strong returns. At December 31, 2015, the System did not have any securities that breached this threshold. The board does not have any formal policy relating to any specific investment related risk.

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.

The purpose of real estate investments is to provide counter cyclical returns, current income and inflation protection. Funds considered will be comprised primarily of highly-leased properties with reasonable income components. The real estate portfolio, in aggregate, shall be diversified by property type, property size, geographic region, and economic sector exposure. Leverage shall be used sparingly.

Credit risk – Debt Securities

Fixed income investment grade credits carry an equivalent of a Standard & Poor's rating of A or better. Managers of accounts holding publicly traded non-Government debt should select and manage them so as to assure an appropriate balance in maturity, quality, marketability and adequate diversification with respect to industry and issues.

High yield investments are defined by the System 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.

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2015 is as follows:

Rating	\$ Amount
A	\$213,585,987
AA	74,543,574
AAA	455,773,136
B	16,356,830
BB	65,807,873
BBB	279,508,275
Below B	27,918,020
N/A	416,227,646
Total	\$1,549,721,341

Notes to the Basic Financial Statements

Interest Rate Risk

The 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 100 basis point change in rates. The System's investment policy guidelines require that the investment grade debt securities portfolio be maintained with weighted-average portfolio duration of no longer than ten years. No specific investment guidelines exist for other debt securities subject to interest rate risk not included in the investment grade portfolio.

At December 31, 2015 the following table shows investments by investment type, amount and the effective weighted duration:

Investment Type	\$ Amount	% Amount	Duration
Government Securities	\$852,529,499	55.0%	3.64
Corporate Bonds	345,065,677	22.3%	1.14
Cash & Other	209,231,563	13.5%	0.00
Mortgage Backed Securities	99,682,119	6.4%	0.24
Commercial Mortgage-Backed	18,765,578	1.2%	0.02
Asset Backed Securities	14,146,524	0.9%	0.00
CMO/REMIC	10,300,381	0.7%	0.01
Total	\$1,549,721,341	100%	5.05

Deferred Compensation (457) Plan Cash and Investments

The cash and investments held within the 457 Plan are comprised of the aggregate holdings of the participant's accounts that are 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 their 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

The system has invested in limited partnerships. As of December 31, 2015 the fair value of these investments was \$1,741,420,949. 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 Board of Trustees, the System lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. The System's custodian is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The System 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. Borrowers are required to provide collateral amounts of 102% of the market value of loaned U.S. securities plus accrued interest and 105% of the market value of loaned non-U.S. securities plus accrued interest. The System cannot pledge or sell collateral securities received until and unless a borrower defaults. Securities held as collateral at year-end are not subject to the preceding disclosures of custodial credit risk as they are held in a collateral investment pool. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. Contracts with the lending agents require them to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2015 was \$2,291,345.

Cash and U.S. Government securities were provided as collateral for the securities lent. At December 31, 2015, the carrying amount and fair value of the securities on loan was approximately \$381,892,759. The underlying collateral for these securities had a market value of approximately \$393,424,046. Collateral of U.S. Government securities represented approximately \$15,278,267, and other non-cash collateral of approximately \$6,257,710 of the total collateral. Because these securities cannot be sold or pledged unless the borrower defaults, this collateral and related liability is not presented on the statement of net position. The remaining collateral represents cash collateral that is invested and is classified according custodial credit risk. It is included as an asset on the statement of net position with an offsetting liability for the return of collateral.

Notes to the Basic Financial Statements

Foreign Currency Risk

The System also expects its International Security Investment Managers to maintain diversified portfolios by currency denomination; however, no formal policy limits have been established. At December 31, 2015, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	International Manager Cash	International Foreign Investments	International Index Investments	International Real Return
Australian dollar	\$ 1,093,588	\$ 101,123,325	\$ -	\$ -
Brazilian real	54,482	34,388,195	-	-
British pound sterling	1,102,960	296,935,061	-	-
Canadian dollar	299,874	128,781,262	-	-
Chilean peso	667	1,549,581	-	-
Colombian peso	7,407	1,565,238	-	-
Czech koruna	16,875	736,310	-	-
Danish krone	506,547	30,423,488	-	-
Egyptian pound	21,613	383,684	-	-
Euro	1,506,708	622,244,506	-	20,718,507
Hong Kong dollar	135,555	69,383,204	-	-
Hungarian forint	105,157	2,279,594	-	-
Indian rupee	-	636,622	-	-
Indonesian rupiah	51,142	11,661,624	-	-
Japanese yen	3,795,005	412,797,016	-	-
Malaysian ringgit	72,577	14,325,087	-	-
Mexican peso	716,681	52,798,057	-	-
New Israeli shekel	72,242	12,627,607	-	-
New Romanian Leu	201	1,813,979	-	-
New Taiwan dollar	-	15,785,759	-	-
New Zealand dollar	66,594	9,177,888	-	-
Norwegian krone	48,923	11,290,049	-	-
Peruvian nuevo sol	-	3,176,032	-	-
Philippine peso	5,957	3,507,159	-	-
Polish zloty	232,629	15,562,035	-	-
Qatari rial	14,663	1,791,002	-	-
Russian ruble	13	2,118,604	-	-
Singapore dollar	236,365	25,218,573	-	-
South African rand	534,770	13,685,278	-	-
South Korean won	81,082	29,056,457	-	-
Swedish krona	462,503	55,536,087	-	-
Swiss franc	2,820,601	120,341,553	-	-
Thai baht	35,250	5,858,417	4,971,057	-
Turkish lira	125,395	10,446,619	-	-
United Arab Emirates dirham	15,330	1,241,812	-	-
	\$14,239,357	\$2,120,246,764	\$4,971,057	\$20,718,507

Notes to the Basic Financial Statements

Derivatives

The System permits the use of derivatives 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, swaps and swaptions. All derivative instruments utilized are considered “Investment derivative instruments” as defined in GASB 53 “Accounting and Financial Reporting for Derivative Instruments”.

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2015, classified by instrument in fair value are as follows:

The Wyoming Retirement System Derivative Instruments - Summary Disclosure						
01 January 2015 to 31 December 2015						
Industry	Type	Currency	Bought / Sold	Fair Market Value		Notional Value
Futures	Equity Contracts			\$ (4,058,169)		\$ 529,813,765
	Interest Rate Contracts			(370,417)		(96,601,767)
Options	Options			89,726		13,901,435
	Options on Futures			(170,680)		(572)
Swaps	Credit Contracts			(322,667)		25,597,100
	Foreign Exchange Contracts			(87,367)		15,350,560
	Interest Rate Contracts			(1,109,121)		37,075,163
Forward Currency Contracts	Currency	Argentine peso	Bought	31,266		417,266
	Currency	Australian dollar	Bought	260,186		43,448,981
	Currency	Australian dollar	Sold	(1,106,503)		104,923,449
	Currency	Brazilian real	Bought	(849,796)		111,402,595
	Currency	Brazilian real	Sold	1,686,954		123,767,862
	Currency	British pound sterling	Bought	(966,938)		83,837,904
	Currency	British pound sterling	Sold	6,363,935		332,979,117
	Currency	Canadian dollar	Bought	(314,026)		36,243,067
	Currency	Canadian dollar	Sold	4,260,770		136,299,609
	Currency	Chilean peso	Bought	(873)		122,034
	Currency	Chinese yuan renminbi	Bought	(126,693)		54,686,179
	Currency	Chinese yuan renminbi	Sold	153,809		50,546,191
	Currency	Colombian peso	Bought	(70,359)		5,420,641
	Currency	Colombian peso	Sold	(702)		83,702
	Currency	Danish krone	Bought	(7,482)		1,452,553
	Currency	Danish krone	Sold	42,717		3,550,405
	Currency	Euro	Bought	(45,848)		161,126,888
	Currency	Euro	Sold	(2,300,387)		657,530,682
	Currency	HK Yuan Renminbi	Sold	91,611		9,440,050
	Currency	Hong Kong dollar	Bought	143		10,714,481
Currency	Hong Kong dollar	Sold	(2,199)		18,181,536	
Currency	Hungarian forint	Bought	13,942		2,749,725	
Currency	Indian rupee	Bought	92,000		9,050,679	

Notes to the Basic Financial Statements

The Wyoming Retirement System Derivative Instruments - Summary Disclosure					
01 January 2015 to 31 December 2015					
Industry	Type	Currency	Bought / Sold	Fair Market Value	Notional Value
	Currency	Indian rupee	Sold	(13,212)	3,175,080
	Currency	Indonesian rupiah	Bought	75,702	2,575,702
	Currency	Indonesian rupiah	Sold	(1,055)	475,055
	Currency	Japanese yen	Bought	1,796,247	226,226,391
	Currency	Japanese yen	Sold	(3,226,883)	501,019,006
	Currency	Malaysian ringgit	Bought	93,508	7,230,508
	Currency	Malaysian ringgit	Sold	1,528	127,472
	Currency	Mexican peso	Bought	(112,030)	9,529,248
	Currency	Mexican peso	Sold	1,291,775	36,072,482
	Currency	New Israeli shekel	Bought	(5,951)	1,311,900
	Currency	New Israeli shekel	Sold	17,019	3,776,393
	Currency	New Romanian Leu	Bought	(2,423)	244,605
	Currency	New Taiwan dollar	Sold	40,451	9,527,079
	Currency	New Zealand dollar	Bought	28,291	1,339,070
	Currency	New Zealand dollar	Sold	(213,422)	7,116,246
	Currency	Nigerian naira	Bought	577	279,079
	Currency	Nigerian naira	Sold	(1,798)	143,262
	Currency	Norwegian krone	Bought	(66,258)	3,161,541
	Currency	Norwegian krone	Sold	81,327	4,546,774
	Currency	Peruvian nuevo sol	Bought	(11,984)	1,474,016
	Currency	Peruvian nuevo sol	Sold	22,821	3,011,488
	Currency	Philippine peso	Bought	2,386	355,386
	Currency	Philippine peso	Sold	(1,229)	268,954
	Currency	Polish zloty	Bought	218,544	12,281,863
	Currency	Polish zloty	Sold	52,266	4,863,291
	Currency	Russian ruble	Bought	(751,530)	10,014,039
	Currency	Russian ruble	Sold	370,550	6,166,089
	Currency	Singapore dollar	Bought	(14,749)	8,912,589
	Currency	Singapore dollar	Sold	108,510	19,048,179
	Currency	South African rand	Bought	(790,799)	8,386,215
	Currency	South African rand	Sold	79,000	2,722,451
	Currency	South Korean won	Bought	(16,295)	4,607,505
	Currency	South Korean won	Sold	68,898	12,509,352
	Currency	Swedish krona	Bought	265,443	23,769,046
	Currency	Swedish krona	Sold	(305,026)	33,676,017
	Currency	Swiss franc	Bought	(156,293)	43,182,384
	Currency	Swiss franc	Sold	493,790	98,169,950
	Currency	Thai baht	Bought	(19,090)	5,204,270
	Currency	Thai baht	Sold	(1,643)	209,643
	Currency	Turkish lira	Bought	(58,539)	8,108,225
	Currency	Turkish lira	Sold	(750)	429,535
	Currency	United States Dollar	Bought	-	2,190,316,690
	Currency	United States Dollar	Sold	-	898,283,671
	Total			\$ 514,500	\$ 6,696,959,021

Notes to the Basic Financial Statements

Derivative Risks

Credit, interest rate and foreign currency risks affecting derivatives and other applicable investments are addressed in previous sections of Note 3. 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 a number of different counterparties reasonably deemed to be creditworthy by the investment manager.

Derivative – Contingency

Derivative instruments often contain credit-risk-related contingent features that could result in an immediate payment to the counterparty. For example, a material adverse change clause could provide the counterparty with the right to early terminate the derivative 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 the right to terminate the agreement early.

Contingent features that could result in an 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 falls 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 4. Fair Value Reporting (GASB 72)

Investment valuation

The 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; Level 3 inputs are significant unobservable inputs.

Investments

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of 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; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at December 31, 2015 (in millions).

Debt and equity securities 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. Mortgage-backed securities categorized as Level 3 are valued using discounted cash flow techniques. 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.

Investments	Fair Value	Fair Value Measurements In Millions Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Fixed Income:				
Treasury/Agencies/Governments	\$648.5	\$0.02	\$647.49	\$0.99
TIPS	\$19.55	-	\$19.55	-
Corporate Bonds/Credit	\$310.98	-	\$310.98	-
Mortgages/ABS	\$43.98	-	\$43.98	-
Emerging Market Debt	\$209.95	\$49.61	\$160.09	\$0.25
Total fixed income	\$1,232.96	\$49.63	\$1,182.09	\$ 1.24
Equity:				
Domestic	\$1,758.01	\$1,756.65	\$1.35	-
INTL/EAFE	\$1,446.96	\$1,448.91	\$ (2.11)	\$0.16
Emerging Markets	\$164.23	\$159.09	\$4.71	\$0.43
Total equity	\$3,369.20	\$3,364.65	\$3.95	\$0.59
Marketable Alternatives:				
Directional Funds	-	-	-	-
Enhanced FI	-	-	-	-
Absolute Return	-	-	-	-
Total marketable alternatives	-	-	-	-
Private Markets:				
Private Equity	-	-	-	-
Real Estate	-	-	-	-
Other Real Assets	-	-	-	-
Private Debt	-	-	-	-
Total private markets investments	-	-	-	-
Subtotal investments	\$4,602.16	\$3,414.28	\$1,187.52	\$0.35
Investment derivative instruments:				
Swaps	\$6.26	-	\$6.26	-
Forwards	\$4.18	-	\$4.18	-
Swap (liabilities)	\$(2.33)	-	\$(2.33)	-
Total investment derivative instruments	\$8.11		\$8.11	
Total	\$4,610.27	\$3,414.28	\$1,195.63	\$0.35

Note: Numbers may not total 100.00% due to rounding. Aggregate level values that total less than \$10,000 are not reported in the table above.

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, and marketable alternatives 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 are as follows at December 31, 2015 (in millions):

Investments Measured at NAV (in \$ millions)							
Investment Classifications	Fair Value	Strategy Type	Fund Life of Non-redeemable Mandates	Unfunded Commitments	Redemption Terms & Periodicity	Other Redemption Restrictions	Restriction Time Remaining
Total Marketable Alternatives	\$967.39	N/A	N/A	-	N/A	N/A	N/A
Opportunistic/Directional	\$279.43	N/A	N/A	-	N/A	N/A	N/A
Jana Nirvana	\$70.70	Hedge Fund	N/A	-	60 Day Notice, Quarterly	15% Max Gate in 2 Yr Soft Lock	6 Months
TCI Fund	\$208.74	Hedge Fund	N/A	-	120 Day Notice	3 Yr Lock	3 Yrs for Entire Amount
Enhanced Fixed Income	\$32.74	N/A	N/A	-	N/A	N/A	N/A
Contrarian Capital Fund	\$32.74	Enhanced Fixed Income	N/A	-	30 Day Notice, Annual	1 Yr Lock from Inception	None: Lapsed
Absolute Return	\$655.23	N/A	N/A	-	N/A	N/A	N/A
AQR Global Risk Premium	\$181.16	Risk Parity	N/A	-	30 Day Notice, Monthly	N/A	N/A
Bridgewater All Weather	\$185.14	Risk Parity	N/A	-	5 Day Notice, Monthly	N/A	N/A
GMO GAAR	\$214.19	Global Asset Allocation	N/A	-	14 Day Notice, Monthly	N/A	N/A
GMO Systematic Global Macro	\$28.75	Global Macro	N/A	-	3 Day Notice, Monthly	N/A	N/A
Graham Capital Management	\$45.99	Global Asset Allocation	N/A	-	3 Day Notice, Monthly	N/A	N/A
Total Equity	\$399.26	N/A	N/A	-	N/A	N/A	N/A
Blackrock Emerging Markets	\$147.23	Passive EM	N/A	-	30 Day Notice	N/A	N/A
Harding Loevner	\$126.58	Active EM	N/A	-	30 Day Notice, Daily	N/A	N/A
Polunin Developing Markets	\$125.44	Active EM	N/A	-	7 Day Notice, Monthly	N/A	N/A
Total Fixed Income	\$141.26	N/A	N/A	-	N/A	N/A	N/A
Acadian EM Managed Volatility	\$101.10	Active EM	N/A	-	30 Day Notice, Daily	1.5% Fee Within 180 Days After Initiation	None: Lapsed
PIMCO Emerging Local	\$3.50	EM Debt	N/A	-	30 Day Notice, Monthly	N/A	N/A
PIMCO Tactical	\$2.12	Tactical Fixed Income	N/A	-	30 Day Notice, Monthly	N/A	N/A
State Street Passive Core	\$20.13	Core Fixed Income	N/A	-	30 Day Notice, Daily	N/A	N/A
WAMCO	\$14.43	Core Fixed Income	N/A	-	60 Day Notice, Daily	N/A	N/A

Notes to the Basic Financial Statements

Investments Measured at NAV (in \$ millions)							
Investment Classifications	Fair Value	Strategy Type	Fund Life of Non-redeemable Mandates	Unfunded Commitments	Redemption Terms & Periodicity	Other Redemption Restrictions	Restriction Time Remaining
Total Private Markets	\$772.40	N/A	N/A	\$489.22	N/A	N/A	N/A
Total Private Equity	\$9.86	N/A	N/A	\$183.72	N/A	N/A	N/A
WRS Opportunities Fund	\$6.73	Fund of One (Abbott Capital)	15 Yrs After 1st Capital Contribution	\$131.95	N/A	N/A	N/A
Cloudveil Capital Fund	-	Fund of One (Grove Street)	12 Yrs After Initiation w/ Optional 2 Yr Extensions	\$25.00	N/A	N/A	N/A
Adams Street Co-Invest	\$3.13	Co-investments	10 Yrs After Initiation w/ No More Than Five 1-Yr Extensions	\$26.77	N/A	N/A	N/A
Total Real Estate	\$337.90	N/A	N/A	\$86.28	N/A	N/A	N/A
Blackstone Real Estate VIII	\$5.70	Real Estate, Value Add	10.5 Yrs w/ Two 1-Yr Extensions	\$24.35	N/A	N/A	N/A
UBS Trumbull Property	\$157.16	Real Estate, Core	N/A	-	60 Day Notice, Quarterly	N/A	N/A
Prudential PRISA	\$124.65	Real Estate, Core	N/A	-	90 Day Notice, Quarterly	N/A	N/A
Kayne Anderson Real Estate II	\$11.30	Real Estate, Value Add	8 Yrs w/ Two 1-Yr Extensions	\$1.06	N/A	N/A	N/A
Kayne Anderson Real Estate III	\$30.46	Real Estate, Value Add	8 Yrs w/ Two 1-Yr Extensions	\$14.49	N/A	N/A	N/A
Moran Real Asset Fund LP	\$8.63	Real Estate (RAPM)	3 Yrs	\$46.37	N/A	N/A	N/A
Total Private Debt	\$197.86	N/A	N/A	\$145.62	N/A	N/A	N/A
Oaktree Real Estate Debt	\$11.09	Real Estate Debt	7 Yrs w/ Extensions	\$63.38	N/A	N/A	N/A
Kayne Anderson Mezzanine	\$4.85	Mezzanine Debt	10 Yrs w/ Two 1-Yr Extensions	\$2.89	N/A	N/A	N/A
Tennenbaum Opportunities VI	\$57.00	Distressed Debt	10 Yrs w/ Two 1-Yr Extensions	\$3.02	N/A	N/A	N/A
Tennenbaum Senior Loan III	\$92.74	Senior Debt	10 Yrs w/ Two 1-Yr Extensions	\$24.34	N/A	N/A	N/A
Torchlight Debt Opportunity III	\$8.25	Real Estate Debt	7 Yrs w/ Two 1-Yr Extensions	-	N/A	N/A	N/A
Centerbridge Credit Partners	\$23.94	Distressed Debt	2 Yrs w/ 50% Annual Liquidity Thereafter	\$52.00	N/A	N/A	N/A
Total Other Real Assets	\$226.78	N/A	N/A	\$73.60	N/A	N/A	N/A
Macquarie Infrastructure II	\$33.52	Infrastructure	10 Yr w/ Two 1-Yr Extensions	\$4.43	N/A	N/A	N/A
Macquarie European Infrastructure III	\$20.72	Infrastructure	10 Yrs w/ Two 1-Yr Extensions	-	N/A	N/A	N/A
Orion Mine Finance I	\$62.81	Natural Resources	7 Yrs w/ Two 1-Yr Extensions	\$8.82	N/A	N/A	N/A
Summit Water Development	\$8.08	Natural Resources	10 Yrs	-	N/A	N/A	N/A
Alinda Infrastructure II	\$67.32	Infrastructure	10 Yrs	\$6.42	N/A	N/A	N/A
Ridgewood Energy Oil and Gas II	\$34.22	Natural Resources	10 Yr w/ Two 1-Yr Extensions	\$29.09	N/A	N/A	N/A
Ridgewood Energy Oil and Gas III	\$0.11	Natural Resources	10 Yr w/ Two 1-Yr Extensions	\$24.84	N/A	N/A	N/A
Total Investments measured at NAV	\$1,507.91	N/A	N/A	\$489.22	N/A	N/A	N/A

*WRS does not anticipate significant restrictions, other than those outlined in the table, on the ability to sell individual investments at the measurement date. WRS does not anticipate that individual NAV-driven investments will become redeemable at valuations different from the corresponding NAV.

Notes to the Basic Financial Statements

Opportunistic/Directional: This 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%), Multistrategy, Distressed Equity, Activist Equity and Convertible Arbitrage.

Enhanced Fixed Income: This sub-asset class provides exposure to fixed income investments that will not typically be targeted by traditional managers, such as marketable distressed fixed income securities. Fund strategies in this subclass may include: Distressed Credit and Fixed Income Arbitrage.

Absolute Return: This 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 see Appendix IV in the IPS 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. In addition, a variety of marketable alternative strategies may be utilized within this sub-asset class including, but not limited to hedged equity, convertible arbitrage, event driven, relative value, global fixed income/currencies, managed futures, and commodities.

Note 5. 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. The Volunteer Firefighter & EMT Pension Plan is based upon a fixed monthly member contribution of \$15.00 per month plus an appropriation of a portion of state fire insurance premium taxes.

Actuarial valuations are prepared annually for all systems. 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 Board, after approval by the Legislature, would revise statutory contribution requirements to maintain the actuarial integrity of the applicable System. For the year ended December 31, 2015, contributions were made in accordance with statutorily determined contribution requirements.

Note 6. Commitments

At December 31, 2015, WRS was committed to the future purchase of investments at an aggregate cost of \$522,015,410. As of 12/31/15, WRS has funded \$988,680,075 in commitments. WRS leased a commercial office facility, under a non-cancelable lease agreement. Future minimum rental commitments are \$133,901 for 2016. The lease agreement expires on June 30, 2016.

Note 7. Master Trust

The System has entered into a master trust agreement with JP Morgan Chase. In accordance with the terms of the agreement, in addition to holding System investments in custodial accounts, JP Morgan Chase, as trustee, is authorized at the direction of the System 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 the System's name whatever certification is necessary for other investment transactions. In March 2015, a master trust agreement transferred trustee responsibility to Northern Trust.

Notes to the Basic Financial Statements

Note 8. Risk Management and Contingencies

The nature of the System's operations makes it susceptible to lawsuits, legal actions, and other judgments. The System 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. The System 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 pro rata 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 the System. Consequently, no liability for these claims is reflected in the financial statements of the System. Management believes that any claims that may exist would be immaterial to the System.

At various times, claims and lawsuits are pending against the System. The System 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 9. Pension and Retirement Plans

All full-time and regular part-time employees of the System participate in the Public Employees' Pension Plan as a cost-sharing arrangement as described in Note 2. The total contributions to the plan are 16.62% of which state employees are required to pay 2.055%. Contributions made by the System to the Public Employee Pension Plan for the years ended December 31, 2015, 2014, and 2013 were \$385,795; \$329,627 and \$301,763, respectively.

The System's employees may participate in the 457 Plan as described in Note 2. The system matches up to \$20 per month for each employee who has elected to participate in the 457 Plan. For the years ended December 31, 2015, 2014, and 2013 the system contributed \$7,640; \$7,280 and \$7,900, respectively.

Note 10. Capital Assets

The following is a summary of changed in capital assets:

	Balance 31-Dec-14	Additions	Deletions	Transfers	Balance 31-Dec-15
Leasehold Improvements	\$ 106,205	\$ -	\$ -	\$ -	\$ 106,205
Software	5,086,740	-	-	-	5,086,740
	5,192,945	-	-	-	5,192,945
Less accumulated depreciation	86,549	-	360,356	-	446,905
Capital asset, net	\$5,106,396	\$ -	\$360,356	\$ -	\$4,746,040

All disposals of Government Operations is completed at the state level. WRS is a division of the State.

Note 11. Subsequent Events

Management is not aware of any subsequent events which materially impact WRS. The Legislature did not pass any impacting legislation during their 2016 session nor are there any other material events subsequent to the report measurement date.

Notes to the Basic Financial Statements

Note 12. Net Pension Liability

Actuarial valuation of the ongoing Systems 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 Employers Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary information section. The Total Pension Liability as of December 31, 2015, is based on the results of an actuarial valuation date of January 1, 2016, and rolled-forward using generally accepted actuarial procedures.

The net pension liability (i.e., the retirement system's liability determined in accordance with GASB 67 less the fiduciary net position) as of December 31, 2015, is as shown below.

Total Pension Liability (\$)	Plan Fiduciary Net Position (\$)	Net Pension Liability (\$)	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll (\$)	Net Pension Liability as a % of Covered Payroll
Public Employee Pension Plan:					
8,757,144,255	6,427,796,404	2,329,347,821	73.40%	1,744,073,882	133.56%
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:					
198,714,353	121,352,880	77,361,473	61.07%	22,196,930	348.52%
Volunteer Firefighter & EMT Pension Plan:					
102,757,731	71,065,986	31,691,745	69.16%	n/a	n/a
Paid Firemen's Pension Plan A:					
309,352,751	123,898,322	185,454,429	40.05%	179,486	103,325.29%
Paid Firemen's Pension Plan B:					
147,888,548	117,313,946	30,574,602	79.33%	25,986,443	117.66%
Judicial Pension Plan:					
23,233,841	23,202,291	31,550	99.86%	6,363,028	0.50%
Law Enforcement Pension Plan:					
600,357,630	525,237,686	75,119,944	87.49%	150,399,739	49.95%
Air Guard Firefighters Pension Plan:					
7,271,354	6,198,550	1,072,804	85.25%	2,124,296	50.50%
n/a - not applicable					

The table on page 57 is presented to show the actuarial methods and assumptions.

Notes to the Basic Financial Statements

GASB 67 - Actuarial Methods and Assumptions

January 1, 2016

Assumptions and Methods	Public Employees Pension Plan	State Patrol Game & Fish Warden and Criminal Investigators Pension Plan	Volunteer Firefighter and EMT Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan
Valuation date	01/01/16	01/01/16	01/01/16	01/01/16	01/01/16	01/01/16	01/01/16	01/01/16
Actuarial cost method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization method	Level percent open	Level percent open	Level Dollar open	Level Dollar open	Level percent open	Level percent open	Level percent open	Level percent open
Remaining amortization period	30	30	30	10	30	30	30	30
Asset valuation method	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year
Actual assumptions:								
Investment net rate of return	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Projected salary increases includes inflation	4.25% to 6.00%	4.25% to 8.00%	n/a	4.25%	4.25% to 7.00%	3.75%	4.25% to 8.00%	4.25% to 6.00%
Assumed inflation rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Mortality	*	*	*	*	*	*	*	*

* Mortality:

Healthy Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 5 years with a multiplier of 104%

Females: Set back 4 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 1 year with a multiplier of 104%

Females: Set back 0 years with a multiplier of 90%

Disabled Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Note: Significant assumptions are based on an experience study that covered a five-year period ending December 31, 2011.

Notes to Basic Financial Statements

Discount Rate

The discount rate used to measure the total pension liability for all plans was 7.75%. 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, the Systems' 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.

	Single Discount Rate	Long-Term Expected Rate of Return	Long-Term Municipal Bond Rate*	Last year ending December 31 in the 2015 to 2114 projection period for which projected benefit payments are fully funded
Public Employee Pension Plan:	7.75%	7.75%	3.57%	2114
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:	6.13%	7.75%	3.57%	2054
Volunteer Firefighter & EMT Pension Plan:	7.75%	7.75%	3.57%	2114
Paid Firemen's Pension Plan A:	4.25%	7.75%	3.57%	2025
Paid Firemen's Pension Plan B:	6.52%	7.75%	3.57%	2057
Judicial Pension Plan:	7.75%	7.75%	3.57%	2114
Law Enforcement Pension Plan:	7.75%	7.75%	3.57%	2114
Air Guard Firefighters Pension Plan:	7.75%	7.75%	3.57%	2114

*Source: "State & local bonds" rate from Federal Reserve statistical release (H.15) as of December 31, 2015. The statistical release describes the rate as "Bond Buyer Index, general obligation, 20 years to maturity, mixed quality." In describing this index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investor's Aa2 rating and Standard & Poor's Corp.'s AA.

Notes to Basic Financial Statements

In accordance with GASB 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table below presents the net pension liability calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.75%) or 1.00% higher (8.75%) than the current rate.

SENSITIVITY OF NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION			
	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.75%	7.75%	8.75%
Public Employee Pension Plan:	\$ 3,344,119,357	\$ 2,329,347,821	\$ 1,471,448,046
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:	104,206,632	77,361,473	55,088,991
Volunteer Firefighter & EMT Pension Plan:	43,468,525	31,691,745	21,940,656
Paid Firemen's Pension Plan A:	231,866,322	185,454,429	148,221,195
Paid Firemen's Pension Plan B:	52,493,248	30,574,602	12,456,591
Judicial Pension Plan:	2,513,444	31,550	(2,113,021)
Law Enforcement Pension Plan:	152,416,744	75,119,944	11,246,564
Air Guard Firefighters Pension Plan:	2,132,191	1,072,804	191,374

The following table represents the investment return for the year ended December 31, 2015. The plans assume a long term investment rate of return of 7.75%. The long term rate of return is determined through a 4.5% net real rate of return and an inflation rate of 3.25%. 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.

	Annual money-weighted rate of return, net of expenses for the fiscal year ended December 31, 2015	Expected Rate of Return net of investment expenses
Public Employee Pension Plan:	(0.26)%	4.50%
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:	(0.26)%	4.50%
Volunteer Firefighter & EMT Pension Plan:	(0.26)%	4.50%
Paid Firemen's Pension Plan A:	(0.26)%	4.50%
Paid Firemen's Pension Plan B:	(0.26)%	4.50%
Judicial Pension Plan:	(0.26)%	4.50%
Law Enforcement Pension Plan:	(0.26)%	4.50%
Air Guard Firefighters Pension Plan:	(0.26)%	4.50%

Notes to Basic Financial Statements

The assumed asset allocation of the plan's portfolio, the long term expected rate of return for each asset class and the expected rate of return is presented arithmetically below. The geometric expected rate of return is presented for the overall plan.

	30 Year Assumptions – Nominal Arithmetic Return	30 Year Assumptions – Real Arithmetic Return	Policy Allocation	30 Year Assumptions – Nominal Geometric*
Total Plan	8.27%	5.30%	100.00%	7.56%
Inflation – US CPI	2.75%			
US Equity	8.83%	5.92%	25.00%	
Large Cap Equities	8.83%	5.92%	25.00%	
Non-US Equity	10.37%	7.42%	30.00%	
Int'l Equities (Unhedged)	9.89%	6.95%	12.00%	
Int'l Equities (Hedged)	9.79%	6.85%	12.00%	
Emerging Int'l Equities	12.50%	9.49%	6.00%	
Fixed Income	3.86%	1.08%	15.00%	
Global Bonds (Unhedged)	3.09%	0.33%	6.00%	
Global Bonds (Hedged)	2.99%	0.23%	6.00%	
EMD (External)	6.76%	3.90%	1.50%	
EMD (Local Currency)	7.50%	4.62%	1.50%	
Real Estate	7.50%	4.62%	3.00%	
Real Estate (Core)	7.50%	4.62%	3.00%	
Private Markets	10.31%	7.36%	9.00%	
Private Equity	11.72%	8.73%	4.00%	
Private Debt	8.98%	6.07%	3.00%	
Private Real Assets	9.47%	6.54%	2.00%	
Hedge Funds	6.86%	4.00%	8.50%	
Hedge Funds	6.86%	4.00%	8.50%	
GAA	7.17%	4.30%	3.00%	
GMO BFAF	7.17%	4.30%	3.00%	
Risk Parity	6.72%	3.87%	4.00%	
AQR GRP EL 10%	6.72%	3.87%	2.00%	
Bridgewater All Weather	6.72%	3.87%	2.00%	
Cash	3.00%	0.25%	2.50%	
Cash	3.00%	0.25%	2.50%	

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 assumptions are converted into nominal assumptions by adding inflation, then combined by weighting them by the target asset allocation percentages. Finally, the arithmetic portfolio expected return is converted into a geometric expected return using assumed asset class standard deviations and correlations.

* Geometric return projections by asset class are not presented. Only the aggregate plan-level geometric projection is included.

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,	2015	2014
Total Pension Liability		
Service Cost	\$217,488,957	\$213,059,299
Interest on the Total Pension Liability	638,943,600	614,848,444
Benefit Changes	-	-
Difference between Expected and Actual Experience	(66,191,620)	-
Assumption Changes	-	-
Benefit Payments	(450,589,769)	(418,274,815)
Refunds	(19,365,045)	(17,821,799)
Net Change in Total Pension Liability	320,286,123	391,811,129
Total Pension Liability - Beginning	8,436,858,102	8,045,046,972
Total Pension Liability - Ending (a)	\$8,757,144,225	\$8,436,858,101
Plan Fiduciary Net Position		
Employer Contributions	\$144,622,373	\$127,929,930
Employee Contributions	153,529,134	137,144,565
Pension Plan Net Investment Income	(67,155,642)	318,184,952
Benefit Payments	(450,589,769)	(418,274,815)
Refunds	(19,365,045)	(17,821,799)
Pension Plan Administrative Expense	(5,097,818)	(5,182,863)
Other	(312,704)	5,539,339
Net Change in Plan Fiduciary Net Position	(244,369,471)	147,519,309
Plan Fiduciary Net Position - Beginning	6,672,165,875	6,524,646,566
Plan Fiduciary Net Position - Ending (b)	\$6,427,796,404	\$6,672,165,875
Net Pension Liability - Ending (a) - (b)	\$2,329,347,821	\$1,764,692,226
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	73.40%	79.08%
Covered Employee Payroll	\$1,744,073,882	\$1,709,412,443
Projected Valuation Payroll	\$1,818,197,022	\$1,782,062,471
Net Pension Liability as a Percentage of Covered Employee Payroll	133.56%	103.23%
Note: Information not available prior to 2014		

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,	2015	2014
Total Pension Liability		
Service Cost	\$7,511,738	\$5,276,236
Interest on the Total Pension Liability	11,513,094	11,490,234
Benefit Changes	-	-
Difference between Expected and Actual Experience	(1,821,706)	-
Assumption Changes	32,535,213	-
Benefit Payments	(8,926,088)	(8,364,762)
Refunds	(120,906)	(368,093)
Net Change in Total Pension Liability	40,691,345	8,033,615
Total Pension Liability - Beginning	158,023,008	149,989,393
Total Pension Liability - Ending (a)	\$198,714,353	\$158,023,008
Plan Fiduciary Net Position		
Employer Contributions	\$3,355,688	\$3,006,277
Employee Contributions	3,524,286	3,150,559
Pension Plan Net Investment Income	(1,199,475)	5,900,708
Benefit Payments	(8,926,088)	(8,364,762)
Refunds	(120,906)	(368,093)
Pension Plan Administrative Expense	(95,918)	(96,479)
Other	(5,850)	229,589
Net Change in Plan Fiduciary Net Position	(3,468,263)	3,457,799
Plan Fiduciary Net Position - Beginning	124,821,143	121,363,344
Plan Fiduciary Net Position - Ending (b)	\$121,352,880	\$124,821,143
Net Pension Liability - Ending (a) - (b)	\$77,361,473	\$33,201,865
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	61.07%	78.99%
Covered Employee Payroll	\$22,196,930	\$21,817,686
Projected Valuation Payroll	\$23,140,300	\$22,744,938
Net Pension Liability as a Percentage of Covered Employee Payroll	348.52%	152.18%
Note: Information not available prior to 2014		

Required Supplementary Information - Changes In Net Pension Liability

Schedule of Changes in Net Pension Liability and Related Ratios - Multiyear

Volunteer Firefighter & EMT Pension Plan		
Fiscal year ending December 31,	2015	2014
Total Pension Liability		
Service Cost	\$ 1,253,883	See Note 3
Interest on the Total Pension Liability	7,520,888	
Benefit Changes	21,809,884	
Difference between Expected and Actual Experience	211,035	
Assumption Changes	(472,252)	
Benefit Payments	(4,832,911)	
Refunds	(34,719)	
Net Change in Total Pension Liability	25,033,738	
Total Pension Liability - Beginning	77,723,993	
Total Pension Liability - Ending (a)	\$ 102,757,731	
Plan Fiduciary Net Position		
Employer Contributions	\$ 2,238,612	
Employee Contributions	417,406	
Pension Plan Net Investment Income	(675,297)	
Benefit Payments	(4,832,911)	
Refunds	(34,719)	
Pension Plan Administrative Expense	(73,412)	
Other (Note 1)	(3,470)	
Net Change in Plan Fiduciary Net Position	(2,963,791)	
Plan Fiduciary Net Position - Beginning	74,029,777	
Plan Fiduciary Net Position - Ending (b)	\$ 71,065,986	
Net Pension Liability Ending (a) - (b)	\$ 31,691,745	
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	69.16%	
Covered Employee Payroll	N/A see note 2	
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A see note 2	
Note 1: "Other" changes to Plan Fiduciary Net Position includes other funding sources and depreciation expenses.		
Note 2: This plan is for volunteers and payroll is not applicable.		
Note 3: The Volunteer Firefighter and EMT Retirement System is a new plan with new benefit provisions formed as of July 1, 2015 from the discontinued prior Volunteer Fireman's Pension Plan and the Volunteer EMT Pension Plan. An actuarial valuation of the new plan has not been performed yet and the Total Pension Liability does not exist as of January 1, 2015. The total pension liability shown in this report is based on an estimated valuation performed as of January 1, 2015 rolled forward to a measurement date of December 31, 2015.		

Required Supplementary Information - Changes In Net Pension Liability

Schedule of Changes in Net Pension Liability and Related Ratios - Multiyear

Paid Firemen's Pension Plan A		
Fiscal year ending December 31,	2015	2014
Total Pension Liability		
Service Cost	\$162,541	\$188,951
Interest on the Total Pension Liability	12,910,372	13,337,846
Benefit Changes	-	-
Difference between Expected and Actual Experience	(2,479,196)	-
Assumption Changes	9,056,601	99,327,064
Benefit Payments	(14,824,715)	(14,581,980)
Refunds	-	-
Net Change in Total Pension Liability	4,825,603	98,271,881
Total Pension Liability - Beginning	304,527,149	206,255,267
Total Pension Liability - Ending (a)	\$309,352,752	\$304,527,148
Plan Fiduciary Net Position		
Employer Contributions	\$-	\$-
Employee Contributions	-	-
Pension Plan Net Investment Income	(1,107,008)	7,064,066
Benefit Payments	(14,824,715)	(14,581,980)
Refunds	-	-
Pension Plan Administrative Expense	(102,902)	(113,705)
Other	(6,558)	(1,701)
Net Change in Plan Fiduciary Net Position	(16,041,183)	(7,633,320)
Plan Fiduciary Net Position - Beginning	139,939,506	147,572,826
Plan Fiduciary Net Position - Ending (b)	\$123,898,323	\$139,939,506
Net Pension Liability - Ending (a) - (b)	\$185,454,429	\$164,587,642
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	40.05%	45.95%
Covered Employee Payroll	\$179,486	\$198,404
Projected Valuation Payroll	\$179,486	\$198,404
Net Pension Liability as a Percentage of Covered Employee Payroll	103,325.47%	82,955.64%
Note: Information not available prior to 2014		

Required Supplementary Information - Changes In Net Pension Liability

Schedule of Changes in Net Pension Liability and Related Ratios - Multiyear

Paid Firemen's Pension Plan B		
Fiscal year ending December 31,	2015	2014
Total Pension Liability		
Service Cost	\$7,421,040	\$5,367,034
Interest on the Total Pension Liability	8,937,063	8,194,197
Benefit Changes	-	-
Difference between Expected and Actual Experience	120,064	-
Assumption Changes	20,165,038	-
Benefit Payments	(3,712,240)	(3,090,522)
Refunds	(75,062)	(62,762)
Net Change in Total Pension Liability	32,855,903	10,407,947
Total Pension Liability - Beginning	115,032,645	104,624,698
Total Pension Liability - Ending (a)	\$147,888,548	\$115,032,645
Plan Fiduciary Net Position		
Employer Contributions	\$3,273,668	\$3,184,045
Employee Contributions	2,924,752	2,414,435
Pension Plan Net Investment Income	(1,158,548)	5,303,618
Benefit Payments	(3,712,240)	(3,090,522)
Refunds	(75,062)	(62,762)
Pension Plan Administrative Expense	(90,438)	(87,431)
Other	(5,444)	264,234
Net Change in Plan Fiduciary Net Position	1,156,688	7,925,617
Plan Fiduciary Net Position - Beginning	116,157,258	108,231,641
Plan Fiduciary Net Position - Ending (b)	\$117,313,946	\$116,157,258
Net Pension Liability - Ending (a) - (b)	\$30,574,602	\$(1,124,613)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	79.33%	100.98%
Covered Employee Payroll	\$25,986,443	\$24,552,559
Projected Valuation Payroll	\$27,090,867	\$25,596,043
Net Pension Liability as a Percentage of Covered Employee Payroll	117.66%	-4.58%
Note: Information not available prior to 2014		

Required Supplementary Information - Changes In Net Pension Liability

Schedule of Changes in Net Pension Liability and Related Ratios - Multiyear

Judicial Pension Plan		
Fiscal year ending December 31,	2015	2014
Total Pension Liability		
Service Cost	\$1,263,278	\$1,186,595
Interest on the Total Pension Liability	1,659,184	1,539,910
Benefit Changes	-	-
Difference between Expected and Actual Experience	(372,108)	-
Assumption Changes	-	-
Benefit Payments	(931,621)	(775,805)
Refunds	-	-
Net Change in Total Pension Liability	1,618,733	1,950,700
Total Pension Liability - Beginning	21,615,108	19,664,408
Total Pension Liability - Ending (a)	\$23,233,841	\$21,615,108
Plan Fiduciary Net Position		
Employer Contributions	\$920,867	\$916,598
Employee Contributions	585,545	582,831
Pension Plan Net Investment Income	(228,304)	1,038,134
Benefit Payments	(931,621)	(775,805)
Refunds	-	-
Pension Plan Administrative Expense	(17,833)	(17,117)
Other	(1,072)	(244)
Net Change in Plan Fiduciary Net Position	327,582	1,744,397
Plan Fiduciary Net Position - Beginning	22,874,709	21,130,312
Plan Fiduciary Net Position - Ending (b)	\$23,202,291	\$22,874,709
Net Pension Liability - Ending (a) - (b)	\$31,550	\$(1,259,601)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.86%	105.83%
Covered Employee Payroll	\$6,363,028	\$5,989,181
Projected Valuation Payroll	\$6,601,641	\$6,213,775
Net Pension Liability as a Percentage of Covered Employee Payroll	0.50%	-21.03%
Note: Information not available prior to 2014		

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,	2015	2014
Total Pension Liability		
Service Cost	\$22,790,835	\$22,432,708
Interest on the Total Pension Liability	43,444,727	40,636,242
Benefit Changes	-	-
Difference between Expected and Actual Experience	1,710,375	-
Assumption Changes	-	-
Benefit Payments	(25,459,574)	(23,209,837)
Refunds	(4,659,711)	(4,110,605)
Net Change in Total Pension Liability	37,826,652	35,748,508
Total Pension Liability - Beginning	562,530,978	526,782,470
Total Pension Liability - Ending (a)	\$600,357,630	\$562,530,978
Plan Fiduciary Net Position		
Employer Contributions	\$12,706,883	\$13,308,281
Employee Contributions	15,397,475	13,314,132
Pension Plan Net Investment Income	(5,371,824)	24,853,352
Benefit Payments	(25,459,574)	(23,209,837)
Refunds	(4,659,711)	(4,110,605)
Pension Plan Administrative Expense	(417,893)	(408,470)
Other	(24,983)	797,291
Net Change in Plan Fiduciary Net Position	(7,829,627)	24,544,144
Plan Fiduciary Net Position - Beginning	533,067,313	508,523,169
Plan Fiduciary Net Position - Ending (b)	\$525,237,686	\$533,067,313
Net Pension Liability - Ending (a) - (b)	\$75,119,944	\$29,463,665
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.49%	94.76%
Covered Employee Payroll	\$150,399,739	\$147,790,833
Projected Valuation Payroll	\$156,791,728	\$154,071,943
Net Pension Liability as a Percentage of Covered Employee Payroll	49.95%	19.94%
Note: Information not available prior to 2014		

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,	2015	2014
Total Pension Liability		
Service Cost	\$331,123	\$276,305
Interest on the Total Pension Liability	517,889	455,677
Benefit Changes	-	-
Difference between Expected and Actual Experience	201,096	-
Assumption Changes	-	-
Benefit Payments	(168,220)	(119,541)
Refunds	(20,849)	(6,886)
Net Change in Total Pension Liability	861,039	605,555
Total Pension Liability - Beginning	6,410,316	5,804,761
Total Pension Liability - Ending (a)	\$7,271,355	\$6,410,316
Plan Fiduciary Net Position		
Employer Contributions	\$158,319	\$142,437
Employee Contributions	405,026	335,763
Pension Plan Net Investment Income	(55,411)	260,772
Benefit Payments	(168,220)	(119,541)
Refunds	(20,849)	(6,886)
Pension Plan Administrative Expense	(4,637)	(4,312)
Other	(276)	1,085
Net Change in Plan Fiduciary Net Position	313,952	609,318
Plan Fiduciary Net Position - Beginning	5,884,598	5,275,280
Plan Fiduciary Net Position - Ending (b)	\$6,198,550	\$5,884,598
Net Pension Liability - Ending (a) - (b)	\$1,072,805	\$525,718
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.25%	91.80%
Covered Employee Payroll	\$2,124,296	\$1,731,731
Net Pension Liability as a Percentage of Covered Employee Payroll	50.50%	30.36%
Note: Information not available prior to 2014		

Required Supplementary Information - Investment Returns, Contributions

Schedule of Investment Returns

Annual Return* FY Ending December 31,	2015	2014
Public Employee Pension Plan	-0.3%	4.7%
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	-0.3%	4.7%
Volunteer Firefighter & ETM Pension Plan	-0.3%	4.7%
Paid Firemen's Pension Plan A	-0.3%	4.7%
Paid Firemen's Pension Plan B	-0.3%	4.7%
Judicial Pension Plan	-0.3%	4.7%
Law Enforcement Pension Plan	-0.3%	4.7%
Air Guard Firefighter Pension Plan	-0.3%	4.7%
*Annual money-weighted rate of return, net of investment fees.		
Note: Information is not available before 2014.		

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
Public Employee Pension Plan	2015	\$168,411,742	\$144,622,373	\$23,789,369	\$1,744,073,882	8.29%
	2014	\$183,086,430	\$129,627,747	\$53,458,683	\$1,709,412,443	7.58%
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	2015	\$3,784,380	\$3,355,688	\$428,692	\$22,196,930	15.12%
	2014	\$4,037,681	\$3,077,515	\$960,166	\$21,817,686	14.11%
Volunteer Firemen's Pension Plan	2015	\$1,139,454	\$2,238,612	\$(1,099,158)	N/A	N/A
Paid Firemen's Pension Plan A	2015	\$9,714,697	\$-	\$9,714,697	\$179,486	0.00%
	2014	\$9,458,093	\$-	\$9,458,093	\$198,404	0.00%
Paid Firemen's Pension Plan B	2015	\$3,275,448	\$3,273,668	\$1,780	\$25,986,443	12.60%
	2014	\$3,273,329	\$3,184,045	\$89,284	\$24,552,559	12.97%
Judicial Pension Plan	2015	\$589,177	\$920,867	\$(331,690)	\$6,363,028	14.47%
	2014	\$596,723	\$916,598	\$(319,875)	\$5,989,181	15.30%
Law Enforcement Pension Plan	2015	\$11,708,248	\$12,706,883	\$(998,635)	\$150,399,739	8.45%
	2014	\$11,812,078	\$13,308,281	\$(1,496,203)	\$147,790,833	9.00%
Air Guard Firefighter Pension Plan	2015	\$3,987	\$158,319	\$(154,332)	\$2,124,296	7.45%
	2014	\$13,694	\$143,582	\$(129,888)	\$1,731,731	8.29%
* Includes other funding sources but excludes member redeposits and member service purchase contributions. In addition, the actual contribution equals the contractually required contribution.						
Note: Information is not available before 2014.						

Methods and assumptions used in calculations of actuarially determined contributions.

The actuarially determined contribution amounts were calculated for each plan as of the year beginning January 1, 2016 by WRS's actuary firm Gabriel Roeder Smith and Company (GRS). The following actuarial methods and assumptions were used to determine the contribution amounts in the schedule:

- The valuation date is January 1, 2016.
- Costs are determined using the entry age normal actuarial method, calculated as a level percentage of payroll.
- The unfunded actuarial accrued liability is amortized over an open 30 year period as a level percent of payroll.
- The assumed annual investment return rate is 7.75%, with assumed inflation of 3.25%.
- Payroll is assumed to increase at 4.25% per year.
- Mortality is calculated using the RP-2000 Combined Mortality Table, fully generational, projected with scale BB.

Other Supplementary Information - Administrative & Investment Expense

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES			
Year Ending December 31, 2015	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff Salaries	\$2,501,770	\$243,627	\$2,745,397
Board & Other Salaries	71,797	725	72,522
Social Security	172,535	17,843	190,378
Retirement	351,213	34,582	385,795
Insurance	485,927	54,245	540,172
Deferred Compensation	6,680	960	7,640
Post Employment Benefits	14,846	1,461	16,307
Total Personnel Services	3,604,768	353,443	3,958,211
Communication:			
Data Services	269,495	-	269,495
Telephone	41,646	7,821	49,467
Total Communication	311,141	7,821	318,962
Miscellaneous:			
Equipment Repair & Maintenance	170	-	170
Utilities	3,850	1,237	5,087
Postage	88,673	6,651	95,324
Dues and Licenses	183,773	34,637	218,410
Advertising-Promotionals	11,757	6,859	18,616
Travel	104,793	49,965	154,758
Board Travel	33,173	7,285	40,458
State Car	-	6,022	6,022
Office Supplies	102,413	14,982	117,395
Food Service & Supplies	15,884	3,995	19,879
Real Property Rental	2,123	831	2,954
Equipment Rental	3,368	4,295	7,663
Total Miscellaneous	549,977	136,759	686,736
Professional Services:			
Auditing Services	70,925	16,975	87,900
Actuarial Services	260,925	-	260,925
Computer Services	26,916	-	26,916
Death Verification Services	3,060	-	3,060
Disability Claims Services	21,034	-	21,034
Investment Consulting Services	239,263	115,000	354,263
IT Project Services	407,139	2,000	409,139
Legal Services	158,451	-	158,451
Printing Services	19,396	13,571	32,967
Temporary Employment Services	23,171	15,923	39,094
Other Contracted Services	13,675	279	13,954
St of WY - Allocation Expenses	191,009	19,817	210,826
Total Professional Services	1,434,964	183,565	1,618,529
Total Administration Expenses	5,900,850	681,588	6,582,438
Depreciation Expense	360,356	-	360,356
Investment Fees:*			
Investment Advisor Fees	44,211,854	263,467	44,475,321
Custodial Service Fees	674,953	-	674,953
Record Keeping Fees	-	748,286	748,286
Security Lending Agent Fees	383,636	-	383,636
Total Investment Fees	45,630,799	1,011,753	46,642,552
Total Administrative Expenses & Investment Fees	\$51,531,649	\$1,693,341	\$53,224,990

* See schedule of fees by investment type in Investment Section

Other Supplementary Information - DC Net Position

DEFINED CONTRIBUTION PLAN COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET POSITION				
December 31, 2015	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$12,454	\$-	\$ -	\$12,454
Domestic Liquidity - Outside Banks	1,920,055	17,620,664	-	19,540,719
	1,932,509	17,620,664	-	19,553,173
Receivables:				
Employee Contributions	-	2,004,655	-	2,004,655
Securities Sold	-	-	-	-
Accrued Interest and Dividends	100	-	-	100
Participant Fee Receivable	430,105	-	430,105	-
Rebate and Fee Income Receivable	1,523,792	-	-	1,523,792
Admin Receivable	-	-	-	-
	1,953,997	2,004,655	430,105	3,528,547
Investments, at Fair Value:				
Fixed Income	-	218,901,006	-	218,901,006
Equities	-	287,122,623	-	287,122,623
Alternatives	-	16,588,516	-	16,588,516
Investment Contracts	-	1,392,597	-	1,392,597
Other	-	-	-	-
	-	524,004,742	-	524,004,742
Total Assets	3,886,506	543,630,061	430,105	547,086,462
Liabilities				
Participant Fee Payable	-	430,105	430,105	-
Administrative & Consulting Fees Payable	83,389	-	-	83,389
Total Liabilities	83,389	430,105	430,105	83,389
Net Position Held in Trust for Pension Benefits	\$3,803,117	\$543,199,956	\$ -	\$547,003,073

Other Supplementary Information - DC Change in Net Position

DEFINED CONTRIBUTION PLAN COMBINING SCHEDULE OF CHANGES IN PARTICIPANT AND ADMINISTRATIVE NET POSITION				
Year Ended December 31, 2015	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$ -	\$ 41,042,675	\$ -	\$ 41,042,675
Administrative Revenue	1,839,108	-	1,661,640	177,468
Investment Income:				
Net Appreciation (Depreciation) in Fair Value of Investments	-	(16,334,139)	-	(16,334,139)
Interest and Dividends	6,386	13,835,383	-	13,841,769
Total Investment Income(loss)	1,845,494	38,543,919	1,661,640	38,727,773
Deductions				
Benefits Paid/Distributions	-	33,788,384	-	33,788,384
Administrative Expenses	681,588	-	-	681,588
Record Keeping	748,286	-	-	748,286
SVF Portfolio Management	263,467	-	-	263,467
Participant Fees Assessed	-	1,661,640	1,661,640	-
Total Expenditures	1,693,341	35,450,024	1,661,640	35,481,725
Net Increase(Decrease)	152,153	3,093,895	-	3,246,048
Net Position Held in Trust for Pension Benefits				
Beginning of Year	3,650,964	540,106,061	-	543,757,025
End of Year	\$3,803,117	\$543,199,956	\$ -	\$547,003,073



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

We have audited, in accordance with the 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, the financial statements of the Wyoming Retirement System (WRS), as of and for the year ended December 31, 2015, and the related notes to the financial statements, and have issued our report thereon dated June 16, 2016.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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 may exist that have not been identified.

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 determination of financial statement amounts. 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*.

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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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
June 16, 2016

Investment Section

Wyoming Retirement System
Comprehensive Annual Financial Report 2015



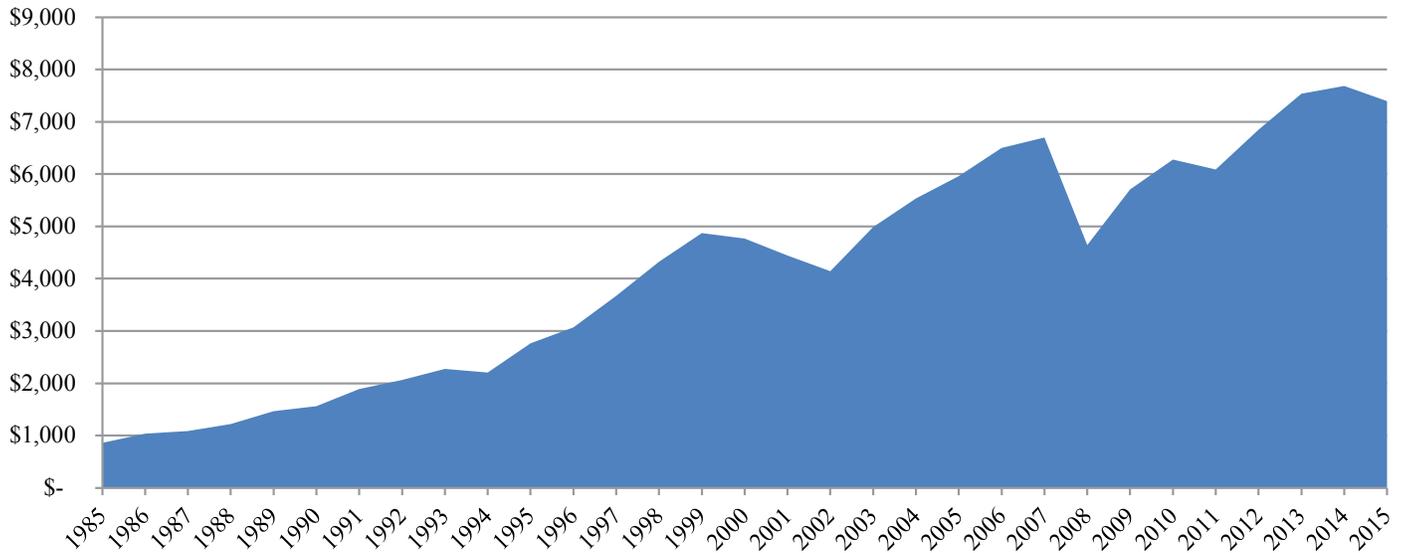
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Total Plan Investments

The following section has been compiled by staff using reports supplied by Northern Trust, New England Pension Consulting (NEPC), and internally generated documents for investment activities through December 31, 2015. The investment activity is a time-weighted rate of return methodology based upon fair value.

Total Plan investments as of December 31, 2015 were \$7,395,378,638, down \$312 million for the calendar year.

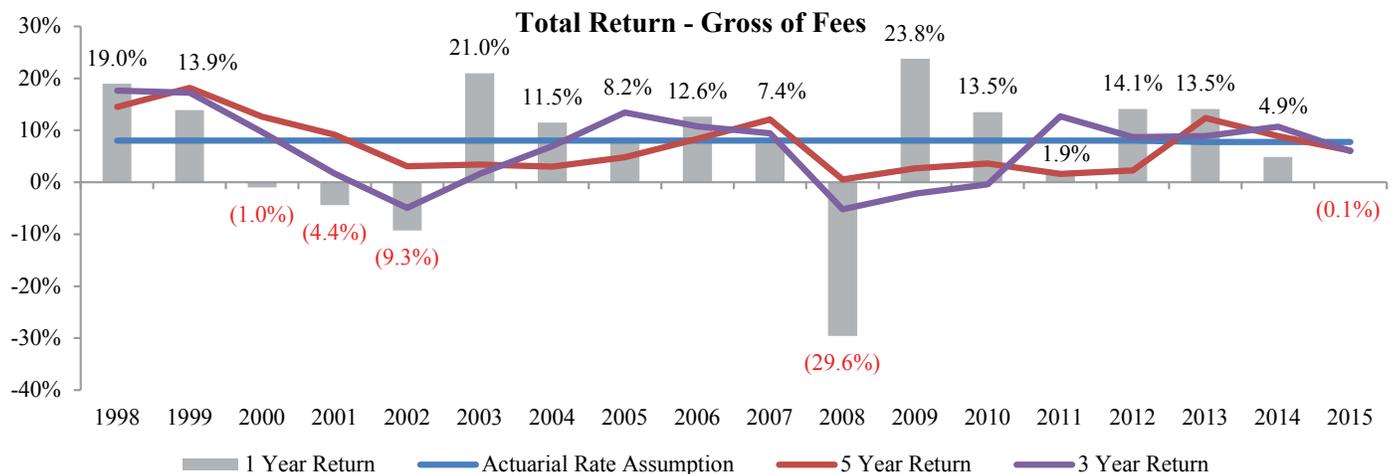
Assets (\$ million)



Investment Performance

The WRS investment portfolio generated a one-year return for the year ended December 31, 2015 of -0.1% (gross) and -0.3% (net of fees). This compares to a return of -0.5% for the blended benchmark (described in the Management Discussion and Analysis section) and -2.5% for a 60% MSCI ACWI equity/40% Barclays Multiverse index. The WRS portfolio ranked in the 64th percentile for 2015 as measured against its peer group. WRS's assumed investment rate of return has been 7.75% since January 1, 2014.

For the three-year period ending December 31, 2015, the portfolio generated an annualized investment return of 5.8%. Over that same time period, the investment return of the benchmark was 5.8% and the peer group median return was 7.5%. For the five-year period ending December 31, 2015, WRS generated an annualized return of 5.9%, compared to a benchmark return of 5.7% and a peer group median return of 7.3%.



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.

Strategic Asset Allocation

The asset allocation of the WRS investment portfolio begins with the Strategic Asset Allocation decisions made by the Wyoming Retirement Board of Trustees (Board). The Board analyzes, selects, and reviews the Strategic Asset Allocation annually. Although establishing the Strategic Asset Allocation is a continuous process, at least once per year – normally early in the calendar – the Board reviews asset class return and volatility assumptions with the goal of adjusting expectations for both the upcoming 12-month period and a longer term 5 to 7 year view. 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 within a reasonable degree of risk.

The Board's Strategic Asset Allocation decisions are considered to be 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 creates return streams and risk patterns consistent with the Board's unique 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 various rates of return of 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 actually 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 staff can implement Tactical Asset Allocation decisions regarding active and passive implementation. The custom benchmarks for the Board's Strategic Asset Allocation decisions are as follows:

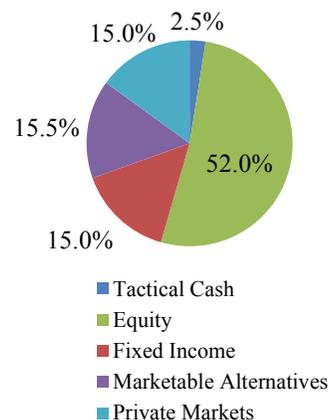
15.0%	* Total Return of Barclays Multiverse Hedged Index
+ 52.0%	* Total Return of Custom MSCI ACWI-based Index
+ 15.5%	* HFRI Fund of Funds Composite Index
+ 15.0%	* Vintage Year Blended Benchmark
+ 2.5%	* Barclays Short Treasury- Unhedged

= Target Asset Allocation Return

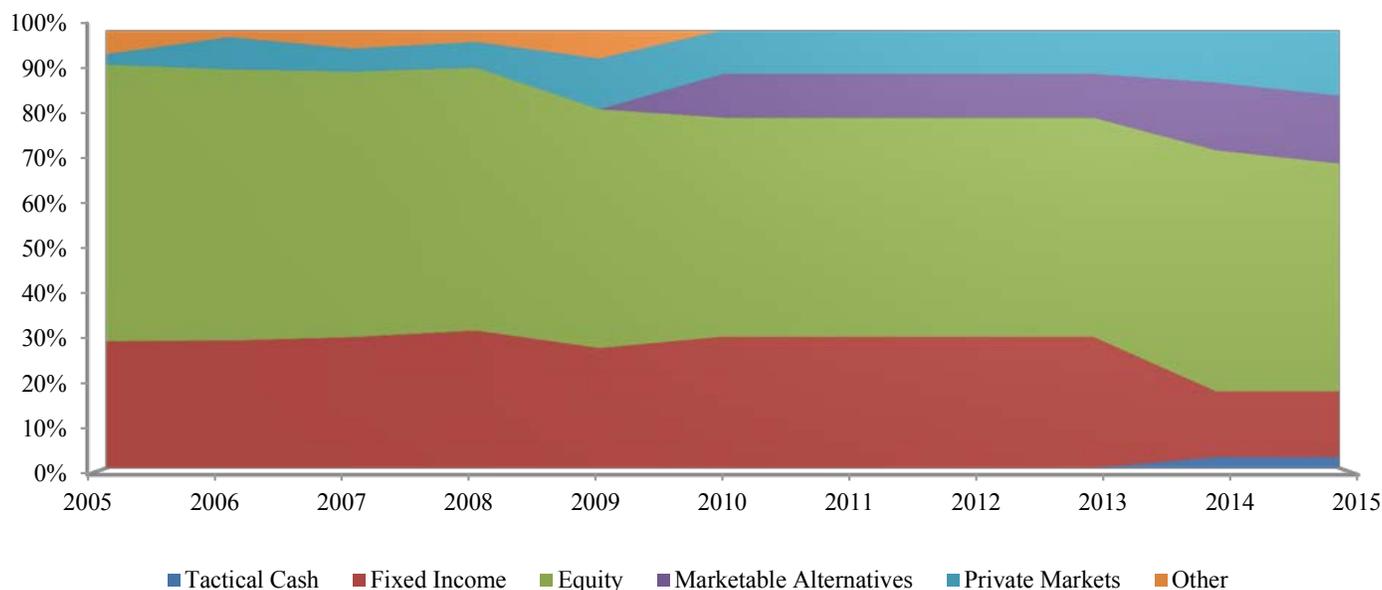
Asset Allocation

Asset allocation is not a simple process nor is it static. It exists in an evolving marketplace. decisions made by the Board dictate the amount of risk assumed by the portfolio and the associated investment return expected over the long-term. The Board must understand the basis for its decisions to invest in certain asset classes and disinvest from others. Systematic approaches to asset allocation can be useful, but in the final analysis, asset allocation decisions reflect the institutional beliefs of the Board. The Board must understand that asset allocation decisions are long-term in nature and therefore give WRS the ability to hold a higher level of risk bearing assets. By assuming more risk, it is expected that long-term returns will be considerably higher than if the focus was strictly on short-term capital perseverance. Generating higher long-term returns enables WRS to reduce the amount of money needed from participant contributions to properly fund the system. The pie chart to the right illustrates the Strategic Asset Allocation of the WRS investment portfolio through December 31, 2015.

Strategic Allocation



Strategic Asset Allocation



Strategic Asset Class	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tactical Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.5%	2.5%
Fixed Income	31.0%	31.0%	31.0%	30.0%	30.0%	30.0%	30.0%	25.0%	15.0%	15.0%
Equity	61.0%	61.0%	61.0%	50.0%	50.0%	50.0%	50.0%	55.0%	55.0%	52.0%
Marketable Alternatives (formerly GTAA)	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%	15.5%	15.5%
Private Markets (formerly Alternatives)	8.0%	8.0%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%	12.0%	15.0%

Note: Numbers may not total 100.00% due to rounding

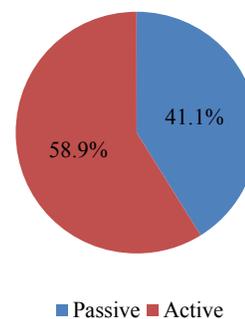
Asset Allocation

Tactical Asset Allocation

The next step in the investment process involves Tactical Asset Allocation decisions. Tactical decisions determine the most efficient way to implement portfolio investments within the construct of the Strategic Asset Allocation determined by the Board. The Board has delegated to WRS staff the authority for making Tactical Asset Allocation decisions on behalf of the portfolio within broad ranges approved by the Board. The Board has established these ranges in an effort to maintain appropriate risk controls. The delegation includes the authority for staff to hire and fire investment managers and to make adjustments to the portfolio for the purpose of taking advantage of market opportunities as they emerge. In compliance with the Board's Investment Policy Statement (IPS), the Chief Investment Officer makes Tactical Asset Allocation decisions away from the Strategic Asset Allocation in consultation with the external investment consultant (NEPC) and upon approval of the Executive Director. These decisions involve two distinct steps:

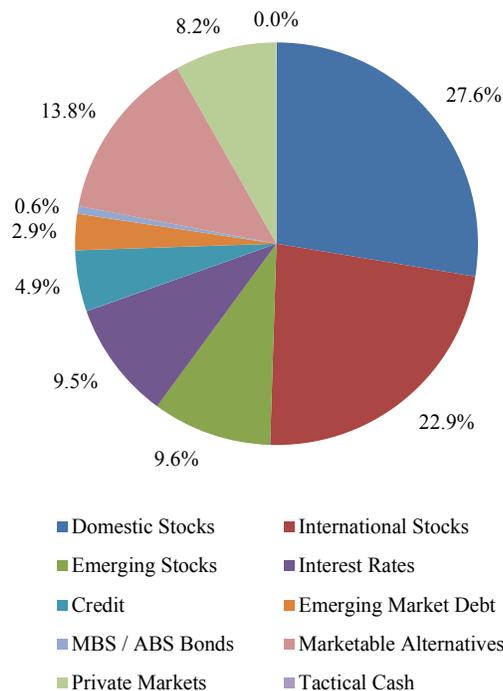
1. **Tactical Decisions** – decisions made to alter a particular asset allocation of the portfolio away from the passive benchmark of the Strategic Asset Allocation class adopted by the Board within pre-approved ranges. For example, if staff had a favorable view on Fixed Income, staff may decide to overweight the targeted 15% of assets, which would by default underweight one of the other asset classes.
2. **Implementation Decisions** – 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 is authorized to then select the appropriate active manager(s). WRS has traditionally relied heavily on active management. While the debate over the relative value added through active management vs. passive management certainly has merit, over the last few years, WRS has transitioned to hold sizable positions in its passive allocations in both the equity and fixed income asset classes. The pie chart to the right highlights WRS's exposure to active and passive management within the portfolio through December 31, 2015.

Active vs. Passive Management



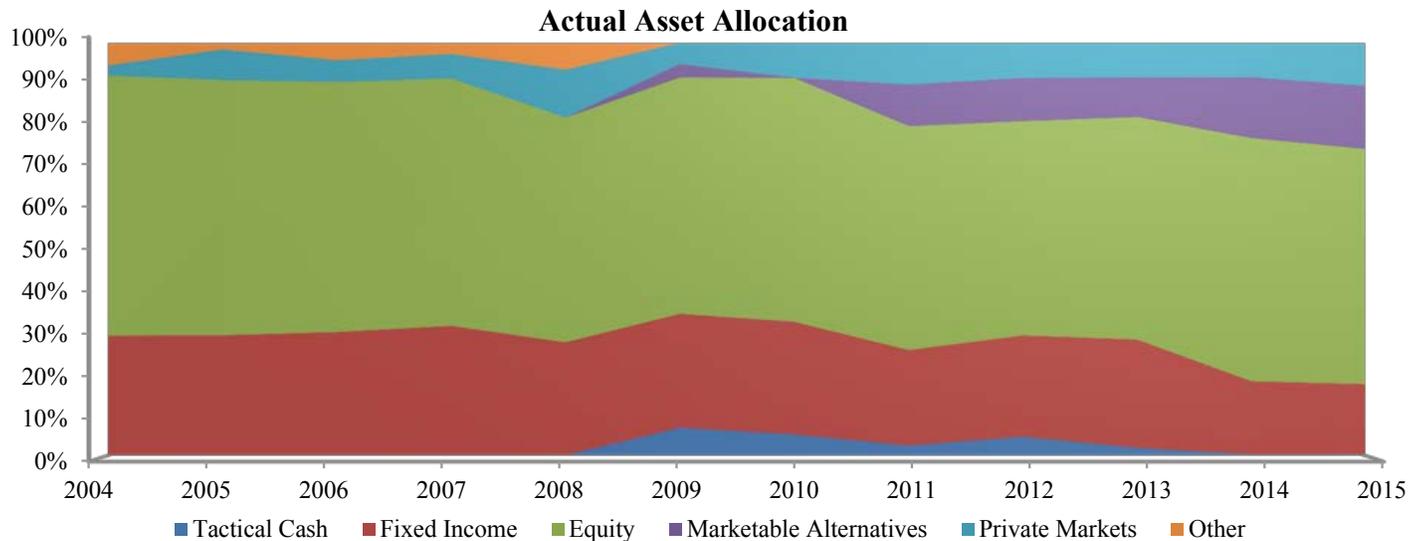
Tactical Asset Allocation decisions are sub-asset class allocation choices made by the Chief Investment Officer with the approval of the Executive Director to deviate from the Strategic Asset Allocation weight. The value added by staff decisions to overweight or underweight these sub-asset classes is 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 (5 to 7 years).

Tactical Asset Allocation



Asset Allocation

Actual exposures as of December 31, 2015, are included in the table below:



Implementation Decisions / Manager Selection

Implementation Decisions are investment manager selection choices made by the Chief Investment Officer with the approval of the Executive Director. The value added through these manager selection decisions is measured by the difference between the actual manager portfolio returns and the Strategic Asset Allocation return. This difference captures the value added through manager selection decisions. Portfolio returns that exceed the benchmarks associated with the Strategic Asset Allocation reflect value added through manager selection decisions. Actual portfolio returns that underperform the Strategic Asset Allocation benchmarks reflect losses to the portfolio's performance based upon implementation decisions. Implementation decisions should be measured over all periods of time, with a majority weight placed on outcomes that have occurred over a full market cycle (5 to 7 years).

The Board receives performance data and other information on a quarterly basis to help ensure adequate monitoring of the portfolio's overall performance objectives.

Investment Policy Summary

Appendix I – Adopted December 4, 2009, Revised:

April 22, 2011, May 25, 2012, February 22, 2013, February 28, 2014, May 22, 2014, February 25, 2015

Return Objective: 7.75% net of expenses

Asset Class	Strategic Asset Allocation Weight	Benchmark Weight(1)	Tactical Asset Allocation Range(2)	Asset Glass Benchmark Index
Tactical Cash	2.5%		0.0% - 5.0%	Barclays Short Treasury - Unhedged
Fixed Income	15.0%		10.0% - 20.0%	Barclays Multiverse
Interest Rates	Benchmark Weight	4.6%	+ / - 7.0%	
Credit	Benchmark Weight	8.3%	+ / - 7.0%	
Investment Grade Bonds				
High Yield Bonds				
Emerging Market Debt		0.8%	0.0% - 7.0%	
Equity	52.0%		47.0% - 57.0%	Blended Benchmark(3)
Domestic Equity	Benchmark Weight	29.8%	+ / - 10.0%	MSCI US IMI
International Developed Equity	Benchmark Weight	21.4%	+ / - 10.0%	MSCI World ex US IMI 50% Hedged
Emerging Markets Equity	Benchmark Weight	5.8%	+ / - 10.0%	MSCI EM IMI
Marketable Alternatives	15.5%		10.5% - 20.5%	HFRI FoF Index
Opportunistic/Directional			0.0%-10.0%	
Absolute Return			5.0%-15.0%	
Enhanced Fixed Income			0.0%-10.0%	
Private Markets	15.0%(4)		10.0% - 20.0%	Vintage Year Blend
Private Real Assets (Natural Resources, Infrastructure)			0.0%-7.5%	
Private Real Estate			2.5%-7.5%	
Private Debt			0.0%-7.5%	
Private Equity (buyout, venture, distressed)			0.0%-10.0%	

Benchmark Weight = Targets allocations are not static weights. Weights float based upon capitalization of the relevant benchmark as calculated as of January 1 of each year. The Target Asset Allocation weights, a percentage of portfolio value, should be viewed as long-term strategic objectives. Normal market value fluctuations may require a periodic rebalancing to the target objectives.

(1) Benchmark weights are based upon capitalization of the relevant benchmarks as calculated as of January 1 of each year.

(2) Tactical Asset Allocation Range is based on percentage of total assets.

(3) The benchmark for Global Equity investments is MSCI ACWI IMI

(4) Represents long-term target. The short-term target is 8.0% with a short term range of 3%-13%. The 7% excess exposure between the long-term and short-term target for Private Markets will be invested in Equity which is the most comparable asset class. The Private Markets and Equity Tactical Asset Allocation ranges will be adjusted proportionally (e.g. the short term Equity Strategic Asset Allocation Target will be 59% with a Tactical Asset Allocation range of 54%-64%).

The Board adopted a revised Investment Policy Statement (IPS) on February 25, 2015 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:

- A. 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.
- B. Establish a Strategic Asset Allocation that is expected to meet the Return Objective while minimizing the potential impact that volatility in the portfolio will have on the contribution rate.

Total Fund Review

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"

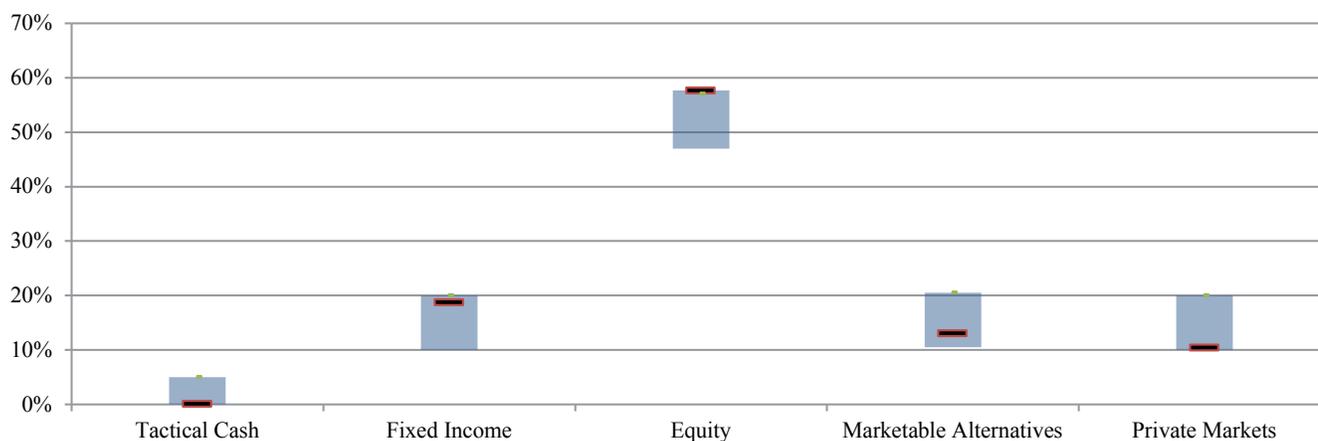
The Board's investment policies are outlined in detail in Note 3 to the Basic Financial Statements section of this CAFR.

NEPC provides the Board with a quarterly analysis of the investment performance of the fund. This analysis is broken down by Strategic Asset Class, Tactical Asset Class and by investment manager.

WRS's success in achieving the 7.75% assumed investment return objective is evaluated on an ongoing basis over reasonably long periods of time (5 to 7 years). The reason for the long-term focus on the return objective is to preclude the temptation towards overreaction to short-term market events that have little to no bearing on long-term asset/liability management. The Board must reconcile its need to evaluate investment policy implementation decisions over shorter time frames while maintaining longer-term focus on managing and measuring the portfolio's overall performance relative to the long-term return objective.

To address this issue, the Board evaluates performance relative to Strategic Asset Allocation and Tactical Asset Allocation benchmarks which help to evaluate the Board's broad Strategic Asset Allocation decisions and the staff's Tactical Asset Allocation and implementation decisions.

Current Exposures Relative to Min/Max Allowable



Actual Asset Class	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tactical Cash	0.0%	0.0%	0.0%	6.7%	3.0%	2.4%	2.5%	1.8%	0.2%	0.1%
Fixed Income	29.9%	31.4%	27.4%	27.6%	29.4%	23.2%	26.2%	26.3%	18.5%	18.7%
Equity	60.6%	60.0%	54.5%	57.3%	59.2%	54.3%	52.3%	54.0%	58.2%	57.6%
Marketable Alternatives	0.0%	0.0%	0.0%	3.3%	0.0%	10.1%	10.5%	9.6%	14.6%	13.1%
Alternatives	5.3%	5.9%	11.6%	5.2%	5.1%	10.1%	8.5%	8.4%	8.5%	10.4%
Other	4.2%	2.7%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Numbers may not total 100.00% due to rounding.

Asset Class Summaries

Tactical Cash

The Board has provided a target of 2.5% for this asset class with a strategic range of 0% to 5%, recognizing a cash allocation for liquidity purposes can provide needed flexibility during times of market stress. In addition, WRS typically holds between 3 to 6 months of estimated benefit payments in cash and cash equivalents. Investments in this category will be focused primarily on preservation of capital with a secondary focus on yield.

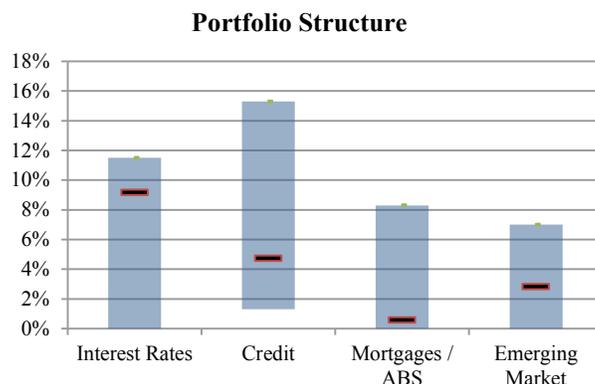
As of December 31, 2015, the Tactical Cash allocation was \$7,081,905, or 0.1% of the total portfolio after accounting for the overlay program. Tactical Cash includes Short Term Investment Funds (STIF). WRS had contracts with three external investment managers who manage three portfolios related to tactical cash including the overlay. During calendar 2015 there were no new managers hired or new portfolios initiated other than the cash account with the new custodian, Northern Trust. The tactical cash managers are listed below:

Organization	Style	Percent of WRS Cash/ Overlay Portfolio
PIMCO	Enhanced Cash	20.8%
Northern Trust	Money Market	55.8%
Russell	Overlay	23.4%

Fixed Income

The Board has provided a target of 15% for this asset class with a strategic range of 10% to 20%. The WRS Fixed Income asset class is, in aggregate, benchmarked against the Barclays Multiverse Hedged Index. The Barclays Multiverse Index is composed of three primary sectors: interest rates; credit; and mortgages. The Board has given staff the flexibility to invest in these sectors within the ranges indicated in the chart to the right.

As of December 31, 2015, the portfolio was overweight interest rates, underweight credit, and underweight mortgages.



The top 10 holdings within the Fixed Income portfolio as of December 31, 2015, are illustrated in the table below:

Holdings	Percent of WRS Fixed Income Portfolio	Fair Value
LETRA TESOURO NACIONAL 0% 01/10/16	1.24%	\$19,270,298
BUONI POLIENNALI DEL TES 3.75% 01/05/2021	1.07%	\$16,531,333
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	0.96%	\$14,948,685
CF WA OPPORTUNISTIC US \$ HIGH YIELD SEC PORT LLC	0.93%	\$14,427,092
UNITED STATES TREAS NTS 1.75% 03-31-2022	0.92%	\$14,331,417
US TREASURY N/B 3.0% 11-15-2045 REG	0.83%	\$12,816,121
POLAND(REP OF) 3.25% BDS 25/07/25 PLN1000	0.81%	\$12,603,227
MEXICO(UNITED MEXICAN STATES) 7.75% NTS 13/11/42	0.81%	\$12,485,290
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES FEBRUARY	0.74%	\$11,537,104
UNITED STATES TREAS NTS DTD 00472 .625% DUE 08-15-2016 REG	0.52%	\$8,027,035

A complete list of portfolio holdings is available by request.

Asset Class Summaries

As of December 31, 2015, the Fixed Income allocation was \$1,386,146,259, or 18.7% of the total portfolio, after accounting for the overlay program. WRS had contracts with 6 external investment managers. In addition, WRS employs Russell Investments as an overlay manager. During calendar 2015, WRS did not add any new managers.

Organization	Style	Percent of WRS Fixed Income Portfolio*
Alliance Bernstein	Core Plus	19.3%
Ashmore	Emerging Market Debt	3.7%
Logan Circle	Emerging Market Debt	4.1%
PIMCO	Emerging Market Debt/ Tactical Cash	12.3%
Russell Overlay	Overlay	0.9%
State Street Global Advisors	Core	30.0%
Western Asset Management	Core Plus	29.8%

Equity

The Board has provided a target of 52% for this asset class with a strategic range of 47% to 57%. The WRS Equity asset class is, in aggregate, benchmarked against a custom benchmark based on the MSCI ACWI IMI index (see page 26 for exact construction). The MSCI ACWI Index is composed of three primary geographies, United States, EAFE and Emerging Markets. The Board has given staff the flexibility to invest in all sectors and geographies. As of December 31, 2015, the portfolio was underweight U.S. equities, and overweight Emerging Markets.

The top 10 holdings within the Equity portfolio as of December 31, 2015, are illustrated in the table below:

Holdings	Percent of WRS Equity Portfolio	Fair Value (\$)
APPLE INC COM STK	0.44%	\$32,769,438
MICROSOFT CORP COM	0.35%	\$25,665,936
NESTLE SA CHF0.10(REGD)	0.31%	\$22,994,765
HOME DEPOT INC COM	0.27%	\$20,238,879
JOHNSON & JOHNSON COM USD1	0.27%	\$20,210,263
ROCHE HLDGS AG GENUSSSCHEINE NPV	0.27%	\$19,805,813
AMAZON COM INC COM	0.24%	\$18,030,718
NOVARTIS AG CHF0.50 (REGD)	0.24%	\$17,695,320
EXXON MOBIL CORP COM	0.24%	\$17,430,945
ALPHABET INC CAP STK CL C CAP STK CL C	0.23%	\$17,351,032

A complete list of portfolio holdings is available by request.

Asset Class Summaries

As of December 31, 2015, the Equity allocation was \$4,262,349,523, or 57.6% of the total portfolio, after accounting for the overlay program. WRS had contracts with 12 external investment managers who manage 19 portfolio strategies, 3 of which have been terminated (Alliance Bernstein Emerging Markets and State Street Global Value and Risk Weighted) with end of year residual values rounding to 0% of total equities. Included in these totals, WRS employs Russell Investments as an overlay manager. During calendar year 2015, 3 Emerging Markets managers were added (Acadian, Harding Loevner, and Polunin), 1 Domestic active manager was added (Pershing Square), 2 portfolios were terminated during a conversion to 3 new portfolios (SSgA Global Risk and Value Weighted into SSgA International, Domestic, and Emerging Markets 4-Factor), and another portfolio was terminated (Alliance Bernstein Passive Emerging Markets).

Organization	Style	Percent of WRS Equity Portfolio*
Acadian	Active Emerging Markets	2.3%
Alliance Bernstein	Passive Emerging Markets	0.0%
Alliance Bernstein	Passive Domestic	9.7%
Alliance Bernstein	Passive International	7.0%
AQR	Active Non-U.S.	4.3%
Blackrock	Passive Domestic	9.8%
Blackrock	Passive Non-U.S.	5.1%
Blackrock	Passive Emerging Markets	3.4%
Copper Rock	Active International	5.1%
Harding Loevner	Active Emerging Markets	2.9%
Polunin	Active Emerging Markets	2.9%
Pershing Square	Active Domestic	3.6%
Pyrford	Active International	4.1%
RS	Active Domestic	2.0%
Russell Overlay	Overlay	11.4%
SSgA	Passive Global (Risk Weighted)	0.0%
SsgA	Passive Global (Value Weighted)	0.0%
SsgA	Passive International (4-Factor)	9.2%
SsgA	Passive Domestic (4-Factor)	13.4%
SsgA	Passive Emerging (4-Factor)	3.5%

Marketable Alternatives

The Board has provided a target of 15.5% for this asset class with a strategic range of 10.5% to 20.5%. The WRS Marketable Alternatives asset class is, in aggregate, benchmarked against HFRI FoF Index.

As of December 31, 2015, the Marketable Alternatives allocation was \$967,398,057, or 13.1% of the total portfolio, after accounting for the overlay program. WRS had contracts with 8 external investment managers who manage 9 unique portfolios. Brevan Howard, Caxton, Moore, and Contrarian were all terminated in 2015, but there were still residual values for Contrarian.

Organization	Style	Percent of WRS Marketable Alt. Portfolio
AQR	Risk Parity	15.8%
Bridgewater	Risk Parity	16.1%
Contrarian	Distressed Debt	2.8%
GMO	GTAA	18.6%
GMO	Global Macro	2.5%
Graham	Global Macro	4.0%
JANA	Equity L/S	6.2%
PIMCO	GTAA	15.8%
TCI	Equity L/S	18.2%

Asset Class Summaries

Private Markets

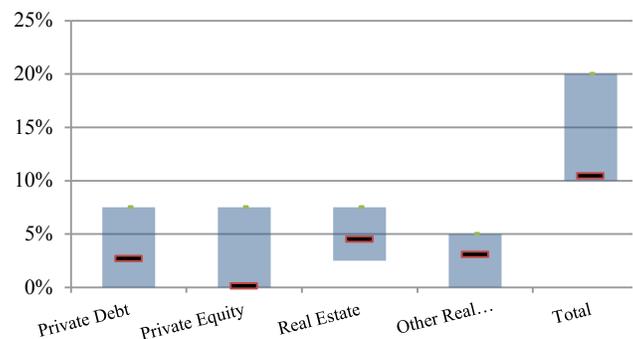
The Board has provided a target of 15% for this asset class with a strategic range of 10% to 20%. The Private Market asset class within the WRS portfolio is broken into four categories:

1. Private Debt: This can include Sr. lending, Mezzanine Finance, Distressed debt, Real Estate debt among others.
2. Private Equity: Investments in buyout and venture equity not traded in public markets.
3. Real Estate: Private real estate funds (not publically traded); can be core, value-add or opportunistic
4. Other Real Assets: Private funds where pricing and value is derived from holding Real assets other than real estate. Some holdings in this category would include metals and mining funds, energy funds, or infrastructure investments.

The WRS Private Markets asset class is, in aggregate, benchmarked against a blend of vintage year funds matching our internal holdings. The Board has given staff the flexibility to invest in these strategies within the ranges indicated in the chart to the right. During 2015, the portfolio began committing to Private Equity funds, so the current exposure is low but growing as capital continues to be called.

As of December 31, 2015, the allocation to Private Markets was \$772,402,895, or 10.4% of the total portfolio, after accounting for the overlay program. WRS had contracts with 16 external investment managers who manage 21 portfolios. During calendar 2015 there were 5 new portfolios added, 2 of which are fund of one structures (Moran, managed by RAPM, and WRS Opportunities Fund, managed by Abbott).

Portfolio Structure



Organization	Style	Percent of WRS Private Market Portfolio
Adams Street	Private Equity	0.4%
Alinda	Infrastructure	8.8%
Blackstone	Real Estate	0.7%
Centerbridge	Private Debt	3.1%
Kayne Anderson KAREP 2	Opportunistic Real Estate	1.5%
Kayne Anderson KAREP 3	Opportunistic Real Estate	4.2%
Kayne Anderson	Private Debt	0.6%
Macquarie (US) Fund 2	Infrastructure	4.4%
Macquarie (Euro) Fund 3	Infrastructure	2.7%
Moran (RAPM)	Real Assets Fund of One	0.0%
Oaktree	Private Debt	1.4%
Orion Mine (formerly Red Kite)	Real Assets	8.2%
Prudential (PRISA)	Core Real Estate	16.3%
Ridgewood Energy Fund 2	Real Assets	4.5%
Ridgewood Energy Fund 3	Real Assets	0.0%
Summit	Real Assets	1.1%
Tennenbaum Debt Opp VI	Private Debt	7.4%
Tennenbaum Sr. Loan III	Private Debt	12.1%
Torchlight	Private Debt	1.1%
UBS	Core Real Estate	20.5%
WRS Opportunities (Abbott)	Private Equity Fund of One	0.9%

Asset Class Summaries

Overlay

WRS employs Russell Investments to provide an overlay program to ensure the portfolio's major asset classes remain within a certain percentage 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 band.

Schedule of Investment Portfolios by Asset Class

As of December 31, 2015

	Fair Value	Percentage of Investments at Fair Value
Tactical Cash		
Cash & Cash Equivalents	\$510,581,905	6.9
Russell Overlay Program	<u>(503,500,000)</u>	<u>(6.81)</u>
Total Tactical Cash	7,081,905	0.10
Fixed Income		
Treasury / Agencies / Governments	667,871,690	9.03
Credit / Corporate Bonds	351,548,860	4.75
Mortgages / ABS	43,982,508	0.59
Emerging Market Debt	311,043,201	4.21
Russell Overlay (Interest Rates)	<u>11,700,000</u>	<u>0.16</u>
Total Fixed Income	1,386,146,259	18.74
Equity		
Domestic Equity	2,031,823,094	27.47
International	1,738,726,429	23.51
Russell Overlay (MSCI ACWI)	<u>491,800,000</u>	<u>6.65</u>
Total Equity	4,262,349,523	57.64
Marketable Alternatives		
Total Marketable Alternatives	967,398,057	13.08
Private Markets		
Private Debt	197,856,954	2.68
Private Equity	9,864,137	0.13
Real Estate	337,904,441	4.57
Other Real Assets	<u>226,777,363</u>	<u>3.07</u>
Total Private Markets	772,402,895	10.44
Total Investments	\$7,395,378,638	100.0

Schedule of Fees and Commissions & Schedule of Investment Results

Schedule of Fees & Commissions

Total Defined Benefit Pension Plans

	Assets Under Management	Fees	Basis Points
Investment managers:			
Tactical Cash Managers	\$ 409,181,905	\$ 58,048	4 bp
Equity Managers	3,770,549,523	7,439,176	20 bp
Fixed Income Managers	1,374,446,258	2,815,206	20 bp
Marketable Alternatives	967,398,057	12,129,040	125 bp
Private Market Managers	772,402,895	19,915,054	258 bp
Overlay Manager	101,400,000	747,043	74 bp
Total investment manager fees	\$ 7,395,378,638	\$ 43,203,568	58 bp
Other investment service fees:			
Security lending fees		\$ 383,635	N/A
Custodial Services		674,953	N/A
Investment consultant fees*		572,596	N/A
Total other investment service fees		\$ 1,631,184	N/A

*Investment consultant fees are included in the administrative expense category on the Statement of Changes in Fiduciary Net Position. Albourne and NEPC are aggregated.

Schedule of Investment Results

The following tables compare the actual, based on market value return, for investment categories to the corresponding benchmark time weighted return.

CASH and FIXED INCOME Returns	2015	3 Year	5 Year	10 Year
Total Fixed Income Portfolio ((Net of fees)	-0.8%	2.9%	4.8%	5.8%
Barclays Multiverse Hedged (Barclays US Aggregate prior to 4/2013)	0.9%	2.2%	4.1%	4.9%
EQUITY Returns	2015	3 Year	5 Year	10 Year
Total Equity Portfolio (Net of fees)	-2.4%	7.6%	5.6%	4.1%
Custom MSCI ACWI*	-1.9%	7.9%	6.2%	4.8%
MARKETABLE ALTERNATIVES Returns	2015	3 Year	5 Year	10 Year
Total MA Portfolio (Net of fees)	-6.3%	n/a	n/a	n/a
HFRI FOF Composite	-0.2%	4.0%	2.1%	2.3%
PRIVATE MARKET Returns	2015	3 Year	5 Year	10 Year
Total Private Portfolio (Net of fees)	10.3%	8.7%	9.6%	n/a
Vintage Year Blend Benchmark	3.6%	n/a	n/a	n/a
TOTAL PORTFOLIO Returns	2015	3 Year	5 Year	10 Year
Total Portfolio (Net of fees)	-0.3%	5.8%	5.9%	4.5%
Strategic Asset Benchmark*	-0.5	5.8%	5.7%	4.9%

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

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Actuarial Section

Wyoming Retirement System
Comprehensive Annual Financial Report 2015



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May 2, 2016

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

Subject: Wyoming Retirement System – Actuarial Valuation Certificate

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, 2015, 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 67, the dates of the valuations are:

<u>Retirement Plan</u>	<u>GASB 67 Actuarial Valuation Date</u>
State of Wyoming Retirement System	January 1, 2015
Wyoming Law Enforcement Retirement Fund	January 1, 2015
Wyoming Paid Firemen's Retirement Fund Plan A	January 1, 2015
Wyoming Paid Firemen's Retirement Fund Plan B	January 1, 2015
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2015
Wyoming Judicial Retirement System	January 1, 2015
Wyoming Air Guard Firefighters Retirement System	January 1, 2015
Wyoming Volunteer Firefighter and Emergency Medical Technician Pension Fund	January 1, 2015

Wyoming Retirement System
May 2, 2016

Roll-forward procedures were then applied to each set of valuation results in order to provide the actuarial information as of the December 31, 2015 measurement date. Assets for the GASB 67 calculations were based on the market 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 on February 22, 2013 by the Board based on an experience study performed as of December 31, 2011.

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.

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, 2015 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 January 1, 2016 was supplied to us by Eide Bailly, LLP. 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.

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. The undersigned are independent actuaries and consultants.

Gabriel Roeder Smith & Company

Wyoming Retirement System
May 2, 2016

Leslie Thompson is an Enrolled Actuary and Leslie Thompson and Paul Wood are Members of the American Academy of Actuaries and meet their Qualification Standards. All three signing actuaries are experienced in performing valuations for large public retirement systems.

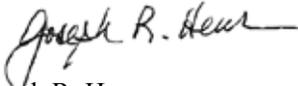
Respectfully submitted,
Gabriel, Roeder, Smith & Company



Leslie Thompson, FSA, FCA, EA, MAAA
Senior Consultant



Paul T. Wood, ASA, FCA, MAAA
Consultant



Joseph R. Herm
Senior Analyst

The enclosed exhibits provide further related information.
GRS is completely responsible for these exhibits.

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Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I – State of Wyoming Public Employee Pension Plan

The following methods and assumptions were used in preparing the January 1, 2016 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 7.75%), 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 30 years from the valuation date.

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 - Public Employee Plan

4. Economic Assumptions

- a. Investment return
7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.
- b. Salary increase rate

Age	Rate
20	6.00%
25	6.00%
30	5.75%
35	5.75%
40	5.50%
45	5.50%
50	5.50%
55	5.25%
60	4.25%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

5. Demographic Assumptions

- a. Healthy Pre-Retirement Mortality:
RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
Males: Set back 5 years with a multiplier of 104%
Females: Set back 4 years with a multiplier of 90%
- b. Healthy Post-Retirement Mortality:
RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
Males: Set back 1 year with a multiplier of 104%
Females: Set back 0 years with a multiplier of 90%
- c. Disabled Mortality:
RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB
Males: Set forward 5 years with a multiplier of 120%
Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Male	Female	Male	Female	Male	Female
	Projected to 2015 using Scale BB					
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.03%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
35	0.04%	0.03%	0.07%	0.04%	2.59%	0.85%
40	0.08%	0.04%	0.10%	0.06%	2.59%	0.85%
45	0.11%	0.07%	0.14%	0.10%	3.32%	1.32%
50	0.15%	0.11%	0.20%	0.14%	4.07%	1.84%
55	0.21%	0.16%	0.32%	0.23%	4.54%	2.25%
60	0.36%	0.25%	0.56%	0.39%	5.02%	2.81%
65	0.63%	0.44%	0.99%	0.73%	5.99%	3.77%
70	1.11%	0.82%	1.64%	1.26%	7.85%	5.23%
75			2.81%	2.11%	10.46%	7.24%
80			4.80%	3.45%	13.55%	10.03%
85			8.27%	5.82%	18.64%	14.24%
90			14.44%	10.04%	29.33%	21.33%
95			23.46%	15.99%	39.52%	27.24%
100			32.83%	20.43%	47.75%	35.17%

Actuarial Assumptions and Methods - Public Employee Plan

d. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
			Male	Female
20	0.01%	0.01%	10.00%	11.00%
25	0.01%	0.01%	10.00%	11.00%
30	0.01%	0.01%	4.50%	7.50%
35	0.01%	0.01%	4.00%	5.00%
40	0.01%	0.01%	4.00%	5.00%
45	0.03%	0.03%	3.50%	5.00%
50	0.15%	0.06%	3.00%	4.00%
55	0.30%	0.15%	3.00%	4.00%
60	0.30%	0.30%	3.00%	4.00%

Service	Withdrawal	
	First five years	
	Male	Female
1	22%	26%
2	18%	21%
3	13%	15%
4	11%	15%
5	11%	14%

e. Retirement Rates

Age	Retirement			
	Tier 1		Tier 2	
	Unreduced	Reduced	Unreduced	Reduced
<50	10.0%	1.0%	10.0%	1.0%
50	10.0%	4.5%	10.0%	4.5%
51	10.0%	4.5%	10.0%	4.5%
52	10.0%	4.5%	10.0%	4.5%
53	10.0%	5.0%	10.0%	5.0%
54	10.0%	5.0%	10.0%	5.0%
55	17.0%	5.0%	17.0%	5.0%
56	17.0%	5.0%	17.0%	5.0%
57	15.0%	5.0%	15.0%	5.0%
58	15.0%	5.5%	15.0%	5.5%
59	15.0%	6.0%	15.0%	6.0%
60	13.0%		13.0%	13.0%
61	13.0%		13.0%	13.0%
62	17.5%		17.5%	17.5%
63	17.5%		17.5%	17.5%
64	17.0%		17.0%	17.0%
65	25.0%		25.0%	
66	32.0%		32.0%	
67	20.0%		20.0%	
68	20.0%		20.0%	
69	20.0%		20.0%	
70+	100.0%		100.0%	

Actuarial Assumptions and Methods - Public Employee Plan

6. Other Assumptions

- a. Percent married: 85.00% 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 25% of active members who terminate with a deferred vested 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 (65 for Tier 2).
- f. 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.
- g. There will be no recoveries once disabled. We assume all 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 6.5% 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.

Changes in Plan Provisions

Effective March 5, 2015, for eligible peace officers as defined under W.S. 6-1-104(a)(vi)(P) whose death is duty-related, the member shall be eligible immediately for a benefit of 62.5% of member's final actual salary, payable to the surviving spouse plus 6% of the member's final actual salary for each unmarried child under age 18. Payment shall not exceed the member's final actual salary.

Effective March 5, 2015, for eligible peace officers as defined under W.S. 6-1-104(a)(vi)(P) whose disability is duty-related, the member shall be eligible immediately for a benefit of 62.5% of the member's final salary.

There have been no other changes to the Plan Provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods since the prior valuation.

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

Exhibit II – Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund

The following methods and assumptions were used in preparing the January 1, 2016 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 7.75%), 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 30 years from the valuation date.

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 - Warden, Patrol, & DCI Plan

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	8.00%
25	8.00%
30	8.00%
35	8.00%
40	7.50%
45	7.25%
50	7.00%
55	5.00%
60	4.75%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

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

5. Demographic Assumptions

- a. Healthy Pre-Retirement Mortality:
RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
Males: Set back 4 years with a multiplier of 104%
Females: Set back 3 years with a multiplier of 90%
- b. Healthy Post-Retirement Mortality:
RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
Males: No set back with a multiplier of 104%
Females: Set forward 1 year with a multiplier of 90%
- c. Disabled Mortality:
RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB
Males: Set forward 5 years with a multiplier of 120%
Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

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

- d. Disability and Withdrawal

Age	Disability		Withdrawal	
			Ultimate	
	Male	Female	Male	Female
20	0.10%	0.10%	11.00%	11.00%
25	0.10%	0.10%	10.00%	10.00%
30	0.23%	0.23%	5.00%	5.00%
35	0.39%	0.39%	4.00%	4.00%
40	0.57%	0.57%	3.50%	3.50%
45	0.73%	0.73%	2.50%	2.50%
50	0.75%	0.75%	2.00%	2.00%
55	0.75%	0.75%	1.00%	1.00%
60	0.75%	0.75%	0.50%	0.50%

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

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

e. Retirement Rates

Age	Rate	Age	Rate
50	15%	56	10%
51	10%	57	15%
52	10%	58	20%
53	10%	59	20%
54	10%	60	40%
55	10%	61	40%
		62	100%

6. Other Assumptions

- a. Percent married: 85.00% 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 present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% 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.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods since the prior valuation

Actuarial Assumptions and Methods - Volunteer Firefighter & EMT Plan

Exhibit III – Volunteer Firefighter and Emergency Medical Technician Pension Fund

The following methods and assumptions were used in preparing the January 1, 2016 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 7.75%), 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 dollar 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 amount of employer contributions which, if contributed on behalf 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 10 years from the valuation date.

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 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.

The actuarial value of assets has been reinitialized to the fair value of assets as of January 1, 2015.

4. Economic Assumptions

Investment return: 7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

Actuarial Assumptions and Methods - Volunteer Firefighter & EMT Plan

5. Demographic Assumptions

- a. Healthy Pre-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 5 years with a multiplier of 104%
 Females: Set back 4 years with a multiplier of 90%
- b. Healthy Post-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 1 year with a multiplier of 104%
 Females: Set back 0 years with a multiplier of 90%

Age	Pre-Retirement Death		Post-Retirement Death		Withdrawal	
	Sample Rates Shown Below Projected to 2015 using Scale BB				Entry age < 46	Entry age > 45
	Male	Female	Male	Female		
20	0.03%	0.02%	0.03%	0.02%	20.00%	N/A
25	0.03%	0.02%	0.04%	0.02%	15.00%	N/A
30	0.04%	0.02%	0.04%	0.02%	11.00%	N/A
35	0.04%	0.03%	0.07%	0.04%	11.00%	N/A
40	0.08%	0.04%	0.10%	0.06%	9.00%	N/A
45	0.11%	0.07%	0.14%	0.10%	4.00%	15.00%
50	0.15%	0.11%	0.20%	0.14%	3.00%	15.00%
55	0.21%	0.16%	0.32%	0.23%	1.00%	8.00%
60	0.36%	0.25%	0.56%	0.39%	0.00%	5.00%
65	0.63%	0.44%	0.99%	0.73%	0.00%	5.00%
70			1.64%	1.26%		
75			2.81%	2.11%		
80			4.80%	3.45%		
85			8.27%	5.82%		
90			14.44%	10.04%		
95			23.46%	15.99%		
100			32.83%	20.43%		

- c. Retirement Rates: Members are assumed to retire at first eligibility.

Actuarial Assumptions and Methods - Volunteer Firefighter & EMT Plan

6. Other Assumptions

- a. Percent married: 85.00% 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.
- f. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- g. Decrement timing: Decrements of all types are assumed to occur mid-year.
- h. 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.
- i. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.
- j. Benefit service: All members are assumed to accrue one year of service each year.
- k. Premium tax allocation: Provided by staff and based on booked total premium taxes.
- l. Percent of eligible deferred vested members electing a refund: 75% of all future deferred vested members are assumed to leave their contributions in the fund and elect a deferred vested annuity.

Merger of the Volunteer Plans

Effective July 1, 2015, the Volunteer Firemen's 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 Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods since the prior valuation.

Actuarial Assumptions and Methods - Paid Firefighter Plan A

Exhibit IV – Paid Firefighter Pension Plan A

The following methods and assumptions were used in preparing the January 1, 2016 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 7.75%), 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 actuarial 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.

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:
7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.
- b. Salary increase rate:
4.25% per year
- c. 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%.

Actuarial Assumptions and Methods - Paid Firefighter Plan A

5. Demographic Assumptions

- a. Healthy Pre-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 4 years with a multiplier of 104%
 Females: Set back 3 years with a multiplier of 90%
- b. Healthy Post-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 0 years with a multiplier of 104%
 Females: Set forward 1 year with a multiplier of 90%
- c. Disabled Mortality:
 RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB
 Males: Set forward 5 years with a multiplier of 120%
 Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

d. Disability and withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
			Male	Female
20	0.03%	0.03%	12.00%	12.00%
25	0.03%	0.03%	8.00%	8.00%
30	0.03%	0.03%	5.00%	5.00%
35	0.19%	0.19%	3.00%	3.00%
40	0.42%	0.42%	1.00%	1.00%
45	0.65%	0.65%	1.00%	1.00%
50	0.82%	0.82%	1.00%	1.00%
55	1.81%	1.81%	0.50%	0.50%
60	2.00%	2.00%	0.50%	0.50%

Actuarial Assumptions and Methods - Paid Firefighter Plan A

e. Retirement Rates

Age	Rate
50	20%
51	25%
52	25%
53	25%
54	25%
55	25%
56	25%
57	25%
58	25%
59	25%
60	100%
61	100%
62	100%

6. Other Assumptions

- a. Percent married: 100.00% 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 20 years after hire date.
- f. 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.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% 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. Benefit Service: All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods since the prior valuation.

Actuarial Assumptions and Methods - Paid Firefighter Plan B

Exhibit V – Paid Firefighter Pension Plan B

The following methods and assumptions were used in preparing the January 1, 2016 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 7.75%), 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 or "overfunded" actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

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 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 - Paid Firefighter Plan B

4. Economic Assumptions

a. Investment return:

7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% 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	7.00%
30	7.00%
35	6.50%
40	5.50%
45	5.50%
50	5.00%
55	4.75%
60	4.25%

c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Actuarial Assumptions and Methods - Paid Firefighter Plan B

5. Demographic Assumptions

- a. Healthy Pre-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 4 years with a multiplier of 104%
 Females: Set back 3 years with a multiplier of 90%
- b. Healthy Post-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 0 years with a multiplier of 104%
 Females: Set forward 1 year with a multiplier of 90%
- c. Disabled Mortality:
 RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB
 Males: Set forward 5 years with a multiplier of 120%
 Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

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

d. Disability and Withdrawal

Age	Disability		Withdrawal	
			Ultimate	
	Male	Female	Male	Female
20	0.03%	0.03%	12.00%	12.00%
25	0.03%	0.03%	8.00%	8.00%
30	0.03%	0.03%	5.00%	5.00%
35	0.19%	0.19%	3.00%	3.00%
40	0.42%	0.42%	1.00%	1.00%
45	0.65%	0.65%	1.00%	1.00%
50	0.82%	0.82%	1.00%	1.00%
55	1.81%	1.81%	0.50%	0.50%
60	2.00%	2.00%	0.50%	0.50%

Actuarial Assumptions and Methods - Paid Firefighter Plan B

e. Retirement Rates

Age	Rate
50	20.0%
51	10.0%
52	15.0%
53	20.0%
54	20.0%
55	30.0%
56	30.0%
57	30.0%
58	30.0%
59	30.0%
60	50.0%
61	50.0%
62	100.0%

6. Other Assumptions

- a. Percent married: 100.00% 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 present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled. We assume all members are totally disabled.
- h. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% 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.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods since the prior valuation.

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI – Judicial Retirement System

The following methods and assumptions were used in preparing the January 1, 2016 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 7.75%), 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 30 years from the valuation date.

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:
7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% 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.

Actuarial Assumptions and Methods - Judicial Plan

5. Demographic Assumptions

- a. Healthy Pre-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 5 years with a multiplier of 104%
 Females: Set back 4 years with a multiplier of 90%
- b. Healthy Post-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 1 year with a multiplier of 104%
 Females: Set back 0 years with a multiplier of 90%
- c. Disabled Mortality:
 RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB
 Males: Set forward 5 years with a multiplier of 120%
 Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.03%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
35	0.04%	0.03%	0.07%	0.04%	2.59%	0.85%
40	0.08%	0.04%	0.10%	0.06%	2.59%	0.85%
45	0.11%	0.07%	0.14%	0.10%	3.32%	1.32%
50	0.15%	0.11%	0.20%	0.14%	4.07%	1.84%
55	0.21%	0.16%	0.32%	0.23%	4.54%	2.25%
60	0.36%	0.25%	0.56%	0.39%	5.02%	2.81%
65	0.63%	0.44%	0.99%	0.73%	5.99%	3.77%
70	1.11%	0.82%	1.64%	1.26%	7.85%	5.23%
75			2.81%	2.11%	10.46%	7.24%
80			4.80%	3.45%	13.55%	10.03%
85			8.27%	5.82%	18.64%	14.24%
90			14.44%	10.04%	29.33%	21.33%
95			23.46%	15.99%	39.52%	27.24%
100			32.83%	20.43%	47.75%	35.17%

Actuarial Assumptions and Methods - Judicial Plan

d. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
			Male	Female
20	0.01%	0.01%	5.60%	5.60%
25	0.01%	0.01%	4.20%	4.20%
30	0.01%	0.01%	2.90%	2.90%
35	0.01%	0.01%	2.00%	2.00%
40	0.01%	0.01%	1.50%	1.50%
45	0.01%	0.01%	1.10%	1.10%
50	0.03%	0.03%	0.80%	0.80%
55	0.05%	0.05%	0.60%	0.60%
60	0.07%	0.07%	0.40%	0.40%

e. Retirement Rates

Age	Rate
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	2%
63	2%
64	2%
65	15%
66	10%
67	10%
68	10%
69	10%
70	15%
71	15%
72	100%

Actuarial Assumptions and Methods - Judicial Plan

6. Other Assumptions

- a. Percent married: 85.00% 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 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.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% 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.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods since the prior valuation.

Actuarial Assumptions and Methods - Law Enforcement Plan

Exhibit VII – Law Enforcement Pension Plan

The following methods and assumptions were used in preparing the January 1, 2016 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 7.75%), 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 a 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 30 years from the valuation date.

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 - Law Enforcement Plan

4. Economic Assumptions

a. Investment return:
7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	8.00%
25	8.00%
30	6.75%
35	6.00%
40	5.50%
45	5.00%
50	5.00%
55	4.25%
60	4.25%

c. Payroll growth rate:
In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Actuarial Assumptions and Methods - Law Enforcement Plan

5. Demographic Assumptions

- a. Healthy Pre-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: Set back 4 years with a multiplier of 104%
 Females: Set back 3 years with a multiplier of 90%
- b. Healthy Post-Retirement Mortality:
 RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 Males: No set back with a multiplier of 104%
 Females: Set forward 1 year with a multiplier of 90%
- c. Disabled Mortality:
 RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB
 Males: Set forward 5 years with a multiplier of 120%
 Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

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

- d. Disability and Withdrawal

Age	Disability		Withdrawal		Withdrawal		
	Male	Female	Ultimate		Service	First five years	
			Male	Female		Male	Female
20	0.07%	0.07%	10.00%	10.00%	1	25%	32%
25	0.07%	0.07%	10.00%	10.00%	2	20%	22%
30	0.07%	0.07%	7.50%	7.50%	3	13%	20%
35	0.08%	0.08%	6.50%	6.50%	4	11%	15%
40	0.18%	0.18%	6.00%	6.00%	5	11%	12%
45	0.38%	0.38%	5.00%	5.00%			
50	0.67%	0.67%	3.00%	3.00%			
55	1.14%	1.14%	3.00%	3.00%			
60	2.22%	2.22%	3.00%	3.00%			

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

Actuarial Assumptions and Methods - Law Enforcement Plan

e. Retirement Rates

Age	Reduced Rate	Unreduced Rate	Age	Reduced Rate	Unreduced Rate
50	8%	20%	58	8%	15%
51	6%	18%	59	15%	15%
52	6%	18%	60	NA	15%
53	9%	18%	61	NA	25%
54	9%	18%	62	NA	25%
55	12%	15%	63	NA	10%
56	9%	15%	64	NA	25%
57	9%	15%	65	NA	100%

10% is assumed for members with at least 20 years of service before age 50

6. Other Assumptions

- a. Percent married: 85.00% 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 present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- 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 6.5% 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.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods since the prior valuation

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

Exhibit VIII – Air Guard Firefighters Retirement System

The following methods and assumptions were used in preparing the January 1, 2016 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 7.75%), 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 30 years from the valuation date.

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 Firefighters Plan

4. Economic Assumptions

a. Investment return:
7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate:

Age	Rate
20	6.00%
25	6.00%
30	5.75%
35	5.75%
40	5.50%
45	5.50%
50	5.50%
55	5.25%
60	4.25%

c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

5. Demographic Assumptions

a. Mortality:

Healthy Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 4 years with a multiplier of 104%

Females: Set back 3 years with a multiplier of 90%

b. Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 0 years with a multiplier of 104%

Females: Set forward 1 year with a multiplier of 90%

c. Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

d. Disability and Withdrawal

Age	Disability		Withdrawal		Withdrawal		
	Male	Female	Ultimate		Service	First five years	
			Male	Female		Male	Female
20	0.01%	0.01%	10.00%	11.00%	1	25%	28%
25	0.01%	0.01%	10.00%	11.00%	2	18%	22%
30	0.01%	0.01%	10.00%	11.00%	3	12%	15%
35	0.01%	0.01%	4.83%	5.83%	4	10%	13%
40	0.01%	0.01%	4.44%	5.44%	5	10%	12%
45	0.03%	0.03%	4.22%	5.22%			
50	0.08%	0.08%	4.10%	5.10%			
55	0.20%	0.20%	4.03%	5.03%			
60	0.20%	0.20%	4.00%	5.00%			

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

e. Retirement Rates

Age	Retirement	
	Unreduced	Reduced
<50	10.0%	3.0%
50	10.0%	3.0%
51	10.0%	3.0%
52	10.0%	3.0%
53	10.0%	3.0%
54	10.0%	4.0%
55	10.0%	6.0%
56	10.0%	6.0%
57	10.0%	7.0%
58	10.0%	7.0%
59	15.0%	10.0%
60	15.0%	15.0%
61	17.0%	17.0%
62	25.0%	25.0%
63	17.0%	17.0%
64	20.0%	20.0%
65	35.0%	35.0%
66	20.0%	20.0%
67	20.0%	20.0%
68	20.0%	20.0%
69	20.0%	20.0%
70+	100.0%	100.0%

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

6. Other Assumptions

- a. Percent married: 85.00% 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 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.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Assumed to be the average of the actual expenses for the prior two years, with each year projected at 6.50% 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. Exact fractional service is used to determine the amount of benefit payable.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods since the prior valuation.

Actuarial Summary

One purpose of the actuarial valuation is to determine the contribution sufficient to meet the long-term obligations to the participants covered by the System in accordance with the benefit provisions of the Wyoming Retirement Act.

If each of the actuarial assumptions is exactly fulfilled, the true actuarial cost of the System will equal the cost projected by the actuarial calculations. However, this result is seldom achieved because of the length of time for which projections are made and because of the great number of variables which can affect the emerging costs. The costs, expressed as a percentage of pay-rolls, will increase if the System experiences net actuarial losses and will decrease if the System experiences net actuarial gains.

Assets

As shown in the Auditor's Report as of December 31, 2015, net position totaled \$7,416,066,066 at fair value. This represents a decrease of 3.5% from 2014.

For the Public Employee System, there is a difference of approximately \$387.1 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$6,814,919,591 which is 3.1% higher than last year's value of \$6,609,612,342.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$7.2 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$128,597,582 which is 4.0% higher than last year's value of \$123,680,718.

For the Volunteer Firefighter & EMT Pension Plan, there is an approximate difference of \$5.0 between fair value and actuarial value of assets. The actuarial value of assets is \$76,097,619.

For the Paid Firemen's Pension Plan A, there is an approximate difference of \$6.9 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$130,776,292 which is 5.3% lower than last year's value of \$138,087,746.

For the Paid Firemen's Pension Plan B, there is an approximate difference of \$7.2 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$124,496,124 which is 8.0% higher than last year's value of \$115,323,104.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$1.4 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$24,633,859 which is 8.4% higher than last year's value of \$22,728,268.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$31.9 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$557,125,768 which is 5.4% higher than last year's value of \$528,542,864.

For the Air Guard Firefighters Pension Plan, there is an approximate difference of \$0.4 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$6,616,954 which is 11.6% higher than last year's value of \$5,929,006.

Actuarial Summary

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.

The 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.

We have calculated the cost of funding (or amortizing) the unfunded actuarial accrued liability (UAAL) over an open period. This methodology was adopted by the Retirement Board effective January 1, 2006. This amortization is added to the normal cost with administrative expenses to determine the total cost.

Funding Status

It is the responsibility of the WRS Board to develop and maintain funding policy.

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 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.

Schedule of Active Member Valuation Data

Public Employee Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	343	34,189	1,285,096	37,588	7	3,132
1/1/2008	362	34,482	1,462,474	42,413	13	3,534
1/1/2009	363	35,021	1,585,727	45,279	7	3,773
1/1/2010	442	35,593	1,698,836	47,729	6	3,977
1/1/2011	444	35,828	1,728,434	48,243	1	4,020
1/1/2012	475	36,070	1,756,856	48,707	1	4,059
1/1/2013	481	36,444	1,782,069	48,899	0	4,075
1/1/2014	485	36,354	1,782,062	49,020	0	4,085
1/1/2015	478	36,489	1,818,197	49,829	2	4,152
1/1/2016	479	36,577	1,858,678	50,816	2	4,235
*Annual Payroll in Thousands						
Wyoming State Highway Patrol, Game & Fish, and Criminal Investigator Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	3	312	17,274	55,365	8	4,614
1/1/2008	3	321	20,054	62,473	13	5,206
1/1/2009	3	329	22,865	69,499	11	5,792
1/1/2010	3	320	23,393	73,104	5	6,092
1/1/2011	3	322	23,745	73,741	1	6,145
1/1/2012	3	318	24,390	76,698	4	6,392
1/1/2013	3	322	24,425	75,854	-1	6,321
1/1/2014	3	303	22,745	75,066	-1	6,256
1/1/2015	3	304	23,140	76,119	1	6,343
1/1/2016	3	317	24,641	77,732	2	6,478
*Annual Payroll in Thousands						
Volunteer Firemen's Pension Plan						
Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years of Service	
1/1/2016	128	2,379	5,370	45	11	
*Note: The statutes that govern this Pension Plan specifies that contributions are to be a fixed amount per month.						

Schedule of Active Member Valuation Data

Paid Firemen's Pension Plan A						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	6	19	1,076	56,654	3	4,721
1/1/2008	6	16	938	58,620	3	4,885
1/1/2009	6	15	762	50,816	-13	4,235
1/1/2010	6	12	860	71,695	41	5,975
1/1/2011	5	8	552	68,983	4	5,749
1/1/2012	5	7	481	68,753	0	5,729
1/1/2013	4	7	486	69,467	1	5,789
1/1/2014	2	3	198	66,135	-5	5,511
1/1/2015	2	3	179	59,829	-10	4,986
1/1/2016	2	3	195	65,074	9	5,423
*Annual Payroll in Thousands						
Paid Firemen's Pension Plan B						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	11	295	17,359	58,845	6	4,904
1/1/2008	10	298	19,082	64,034	9	5,336
1/1/2009	12	315	20,842	66,165	3	5,514
1/1/2010	12	331	22,211	67,104	1	5,592
1/1/2011	14	327	22,517	68,860	3	5,738
1/1/2012	15	328	22,678	69,141	0	5,762
1/1/2013	16	356	24,211	68,008	-2	5,667
1/1/2014	16	368	25,596	69,554	2	5,796
1/1/2015	16	369	27,091	73,417	6	6,118
1/1/2016	16	372	27,512	73,957	1	6,163
*Annual Payroll in Thousands						
Judicial Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	1	35	3,591	102,609	3	8,551
1/1/2008	1	38	4,122	109,477	6	9,040
1/1/2009	1	39	4,402	112,863	4	9,405
1/1/2010	1	39	4,664	119,593	6	9,966
1/1/2011	1	40	4,867	121,667	2	10,139
1/1/2012	1	40	4,862	121,544	0	10,129
1/1/2013	1	41	5,411	131,967	9	10,997
1/1/2014	1	44	6,214	141,222	7	11,769
1/1/2015	1	46	6,602	143,514	2	11,960
1/1/2016	1	46	6,624	144,001	0	12,000
*Annual Payroll in Thousands						

Schedule of Active Member Valuation Data

Law Enforcement Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	77	2,498	108,350	43,375	6	3,615
1/1/2008	80	2,493	119,165	47,800	10	3,983
1/1/2009	80	2,566	132,702	51,715	8	4,310
1/1/2010	81	2,801	149,481	53,367	3	4,447
1/1/2011	78	2,879	154,652	53,717	1	4,476
1/1/2012	78	2,847	155,482	54,613	2	4,551
1/1/2013	80	2,834	157,764	55,668	2	4,639
1/1/2014	80	2,808	154,072	54,869	-1	4,572
1/1/2015	78	2,755	156,792	56,912	4	4,743
1/1/2016	78	2,761	161,357	58,442	3	4,870
*Annual Payroll in Thousands						
Air Guard Firefighters Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2011	1	24	1,499	62,474	0	5,206
1/1/2012	1	24	1,523	63,448	2	5,287
1/1/2013	1	31	1,866	60,206	-5	5,017
1/1/2014	1	31	1,805	58,236	-3	4,853
1/1/2015	1	38	2,215	58,278	0	4,857
1/1/2016	1	36	2,243	62,318	7	5,193
Note: The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan on 01/01/2011.						
*Annual Payroll in Thousands						

Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

Public Employee Pension Plan								
Added to Rolls			Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	1,160	24,062	577	6,292	18,916	286.7	6.6	15,155
2010	1,388	31,055	562	6,314	19,742	331.4	8.6	15,774
2011	1,538	34,517	592	7,020	20,688	338.9	8.8	16,382
2012	1,497	35,647	585	6,920	21,600	367.6	8.5	17,020
2013	1,745	39,634	614	8,228	22,731	399.0	8.5	17,555
2014	1,755	42,076	726	9,207	23,760	431.9	8.2	18,178
2015	1,657	38,446	689	9,453	24,728	460.9	6.7	18,639
* Amounts in Thousands ** Amounts in Millions								
Wyoming State Highway Patrol, Game & Fish, and Criminal Investigator Pension Plan								
Added to Rolls			Removed from Rolls					
Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	\$ Annual Pension Benefit	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	13	505,243	5	117,846	258	6,262,885	6.6	24,275
2010	15	705,497	5	82,482	268	6,885,900	10.0	25,694
2011	15	576,180	3	48,554	280	7,413,526	7.7	26,477
2012	14	442,263	10	164,287	284	7,691,502	3.8	27,083
2013	12	524,215	6	150,013	290	8,065,703	4.9	27,813
2014	29	835,107	11	292,130	308	8,608,680	6.7	27,950
2015	20	714,877	8	176,195	320	9,147,362	6.3	28,586
Volunteer Firefighter & EMT Pension Plan								
Added to Rolls			Removed from Rolls					
Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	\$ Annual Pension Benefit	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2014	106	368,168	35	114,448	1,251	4,250,343	N/A	3,398
2015*	81	1,113,515	25	74,858	1,307	5,289,000	24.4	4,047
* Added to amounts include increased benefit amounts under the provisions of the new plan.								
Note: Information not available before 2014.								
Paid Firemen's Pension Plan A								
Added to Rolls			Removed from Rolls					
Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	\$ Annual Pension Benefit	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	7	717,462	8	326,086	307	13,472,970	3.0	43,886
2010	6	740,209	9	399,019	304	13,814,160	2.5	45,441
2011	7	767,782	12	579,402	299	14,002,540	1.4	46,831
2012	3	481,949	7	308,184	295	14,176,304	1.2	48,055
2013	10	935,977	13	635,129	292	14,477,152	2.1	49,579
2014	4	578,284	7	351,046	289	14,704,390	1.6	50,880
2015	7	820,788	14	665,571	282	14,859,607	1.1	52,694

Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

Paid Firemen's Pension Plans B								
Added to Rolls			Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	11	496,899	1	16,148	45	1,438,117	50.5	31,958
2010	10	383,726	0	0	55	1,821,843	26.7	33,124
2011	12	535,099	0	0	67	2,356,942	29.4	35,178
2012	7	278,412	0	0	74	2,635,354	11.8	35,613
2013	7	274,075	0	0	81	2,909,429	10.4	35,919
2014	11	481,088	2	71,846	90	3,318,671	14.1	36,874
2015	11	631,130	1	13,610	100	3,936,191	18.6	39,362
Judicial Pension Plan								
Added to Rolls			Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	1	72,878	0	0	10	616,974	13.4	61,697
2010	3	127,495	2	133,897	11	610,572	-1.0	55,507
2011	0	0	0	0	11	610,572	0.0	55,507
2012	0	0	0	0	11	610,572	0.0	55,507
2013	2	113,010	0	0	13	723,582	18.5	55,660
2014	3	107,248	0	0	16	830,830	14.8	51,927
2015	2	150,491	0	0	18	981,321	18.1	54,518
Law Enforcement Pension Plan								
Added to Rolls			Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	55	1,154,341	9	(65,125)	656	14,694,975	8.0	22,401
2010	75	1,881,618	12	(109,159)	719	16,467,434	12.0	22,903
2011	93	2,330,905	7	(101,024)	805	18,697,315	13.5	23,226
2012	54	1,418,567	7	(62,989)	852	20,052,893	7.3	23,536
2013	77	2,048,141	12	(155,942)	917	21,945,092	9.4	23,931
2014	98	2,598,158	14	(250,849)	1,001	24,292,401	10.7	24,268
2015	83	2,229,651	14	(234,679)	1,070	26,287,373	8.2	24,568
Air Guard Firefighters Pension Plan								
Added to Rolls			Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2010	0	0	0	0	2	40,129	0.0	20,065
2011	0	0	0	0	2	40,129	0.0	20,065
2012	0	0	0	0	2	40,129	0.0	20,065
2013	1	46,109	0	0	3	86,238	114.9	28,746
2014	2	66,242	0	0	5	152,480	76.8	30,496
2015	1	40,663	0	0	6	193,143	26.7	32,191

Solvency Test

Testing the financial solvency of a retirement system 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 percent of member payroll. If the contributions to the system are level in concept and soundly executed, and if the system continues its present operations pattern for the indefinite future, the system will pay all promised benefits when due the ultimate test of financial soundness.

A short-term solvency test is one means of checking a system'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 system 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 system 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 Wyoming Retirements System's nine plans, and is indicative of each plans' policy to follow the discipline of level contribution rate funding.

Public Employees 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)
1/1/2010	1,109,002	2,933,631	2,519,698	5,742,542	100%	100%	67.3%
1/1/2011	1,161,508	3,178,244	2,515,890	5,799,531	100%	100%	58.0%
1/1/2012	1,226,273	3,455,741	2,355,173	5,761,222	100%	100%	45.8%
1/1/2013	1,286,010	3,724,948	2,308,247	5,749,968	100%	100%	32.0%
1/1/2014	1,333,533	4,251,120	2,460,394	6,244,502	100%	100%	26.8%
1/1/2015	1,394,083	4,600,840	2,375,744	6,609,612	100%	100%	25.9%
1/1/2016	1,472,112	4,897,375	2,343,866	6,814,920	100%	100%	19.0%

* 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)
1/1/2010	25,782	64,604	30,514	105,617	100%	100%	49.9%
1/1/2011	26,324	71,635	29,329	106,999	100%	100%	30.8%
1/1/2012	27,073	77,423	28,945	6,118	100%	100%	5.6%
1/1/2013	27,760	79,144	28,676	106,038	100%	96%	0.0%
1/1/2014	31,224	87,447	31,318	116,151	100%	97%	0.0%
1/1/2015	32,458	93,060	30,684	123,681	100%	98%	0.0%
1/1/2016	33,664	100,994	29,864	128,598	100%	94%	0.0%

* Amounts in Thousands

Volunteer Firefighter & EMT 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)
1/1/2016	5,370	60,710	36,199	76,098	100%	100%	27.7%

The Volunteer Firefighter & Emergency Medical Technician Plans were consolidated on July 1, 2015.

* Amounts in Thousands

Solvency Test

Paid Firemen's Pension Plan A

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)
1/1/2010	408	184,571	10,886	178,578	100%	96.5%	0%
1/1/2011	259	189,064	6,883	168,038	100%	88.7%	0%
1/1/2012	226	189,373	6,085	153,371	100%	80.9%	0%
1/1/2013	226	188,733	6,240	139,181	100%	73.6%	0%
1/1/2014	96	203,199	2,960	140,917	100%	69.3%	0%
1/1/2015	96	202,385	2,735	138,088	100%	68.2%	0%
1/1/2016	96	201,512	3,081	30,776	100%	64.8%	0%

*Amounts in Thousands

Paid Firemen's Pension Plan B

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)
1/1/2010	9,543	18,438	37,567	76,157	100%	100%	128.2%
1/1/2011	10,789	22,029	37,849	81,763	100%	100%	129.3%
1/1/2012	11,511	29,264	37,989	86,130	100%	100%	119.4%
1/1/2013	12,909	32,551	50,005	91,248	100%	100%	114.5%
1/1/2014	14,398	36,923	53,304	103,693	100%	100%	98.3%
1/1/2015	16,382	41,354	57,416	115,323	100%	100%	100.3%
1/1/2016	17,298	50,930	57,713	124,496	100%	100%	97.5%

* 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)
1/1/2010	3,296	5,454	5,017	14,892	100%	100%	100.0%
1/1/2011	3,760	5,539	5,358	15,908	100%	100%	100.0%
1/1/2012	4,310	5,520	5,829	16,748	100%	100%	100.0%
1/1/2013	4,846	5,300	6,780	17,549	100%	100%	100.0%
1/1/2014	5,203	6,682	7,780	20,261	100%	100%	100.0%
1/1/2015	5,800	7,659	7,784	22,728	100%	100%	100.0%
1/1/2016	6,235	9,046	7,724	24,634	100%	100%	100.0%

* 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)
1/1/2010	92,241	166,797	121,992	389,358	100%	100%	100.0%
1/1/2011	100,333	186,200	123,626	409,567	100%	100%	99.5%
1/1/2012	106,872	210,367	123,266	422,203	100%	100%	85.2%
1/1/2013	116,003	229,727	127,815	437,235	100%	100%	71.6%
1/1/2014	121,916	260,467	144,399	486,818	100%	100%	72.3%
1/1/2015	128,199	286,400	149,643	528,543	100%	100%	76.1%
1/1/2016	133,912	309,474	153,470	557,126	100%	100%	74.1%

* Amounts in Thousands

Solvency Test

Air Guard Firefighters 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)
1/1/2011	2,316	652	1,225	3,239	100%	100%	22.1%
1/1/2012	2,691	571	1,119	3,751	100%	100%	43.7%
1/1/2013	3,102	554	1,196	4,450	100%	100%	66.3%
1/1/2014	3,290	1,003	1,512	5,175	100%	100%	58.3%
1/1/2015	3,551	1,876	1,185	5,929	100%	100%	42.4%
1/1/2016	3,716	2,494	1,137	6,617	100%	100%	36.7%

The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan on 01/01/2011.

* Amounts in Thousands

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 the System's nine retirement plans.

The statutes governing the Wyoming Retirement System's plans requires 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. Liabilities for members are based on service rendered toward their retirement benefits which will be payable in the future. Unfunded actuarial accrued liabilities exist because liabilities for such service by members exceed assets currently on hand for such future benefits.

In an inflationary economy, the value of dollars 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 system.

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

Analysis of Financial Experience

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2015 Resulting from Differences between Assumed Experience & Actual Experience				
Type of Activity	Public Employees Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A
Age & Service Retirements	\$(10,783,343)	\$(511,461)	\$45,036	\$62,730
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, a loss				
Disability Retirements	(38,282)	(184,355)	-	-
If disability claims are less than assumed, there is a gain. If more claims, a loss.				
Death-In-Service Benefits	(531,391)	56,826	418	38
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
Withdrawal From Employment	(4,341,003)	(280,937)	-	-
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases a loss.				
Rehires	(590,219)	18,968	-	-
New employees entering the plan will create a loss.				
Pay Increases	63,835,697	1,395,507	-	-
If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.				
Contribution Income	(27,454,707)	(559,218)	-	(10,091,142)
If more contributions are received than expected, there is a gain. If less, a loss.				
Investment Income	(116,448,757)	(2,111,222)	-	(2,521,967)
If there is greater investment income than assumed, there is a loss. If not as long, a gain.				
Death After Retirement	3,879,395	68,775	-	2,044,200
If retirees live longer than assumed, there is a loss. If not as long, a gain.				
Other	(7,640,153)	(599,999)	-	(999,365)
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
Gain (Loss) During Year From Financial Experience	\$(100,112,763)	\$(2,707,117)	\$-	\$(11,505,506)

Analysis of Financial Experience

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2015 Resulting from Differences between Assumed Experience & Actual Experience				
Type of Activity	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighters Pension Plan
Age & Service Retirements	\$92,722	\$(8,000)	\$(1,751,659)	\$22,515
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, a loss				
Disability Retirements	81,317	1,085	1,015,453	(32,919)
If disability claims are less than assumed, there is a gain. If more claims, a loss.				
Death-In-Service Benefits	72,492	5,431	623,401	2,493
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
Withdrawal From Employment	(340,738)	(12,937)	(798,176)	(50,926)
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases a loss.				
Rehires	(23,902)	-	(74,333)	-
New employees entering the plan will create a loss.				
Pay Increases	1,554,530	475,509	3,898,935	2,430
If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.				
Contribution Income	23,043	320,521	2,163,898	161,792
If more contributions are received than expected, there is a gain. If less, a loss.				
Investment Income	(1,757,880)	(433,276)	(8,965,161)	(118,999)
If there is greater investment income than assumed, there is a loss. If not as long, a gain.				
Death After Retirement	(171,680)	(106,775)	153,164	(4,028)
If retirees live longer than assumed, there is a loss. If not as long, a gain.				
Other	(1,155,615)	(125,030)	877,581	(4,936)
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
Gain (Loss) During Year From Financial Experience	\$(1,625,711)	\$116,527	\$(3,299,809)	\$(22,578)

Schedule of Funding Progress (Seven Years)

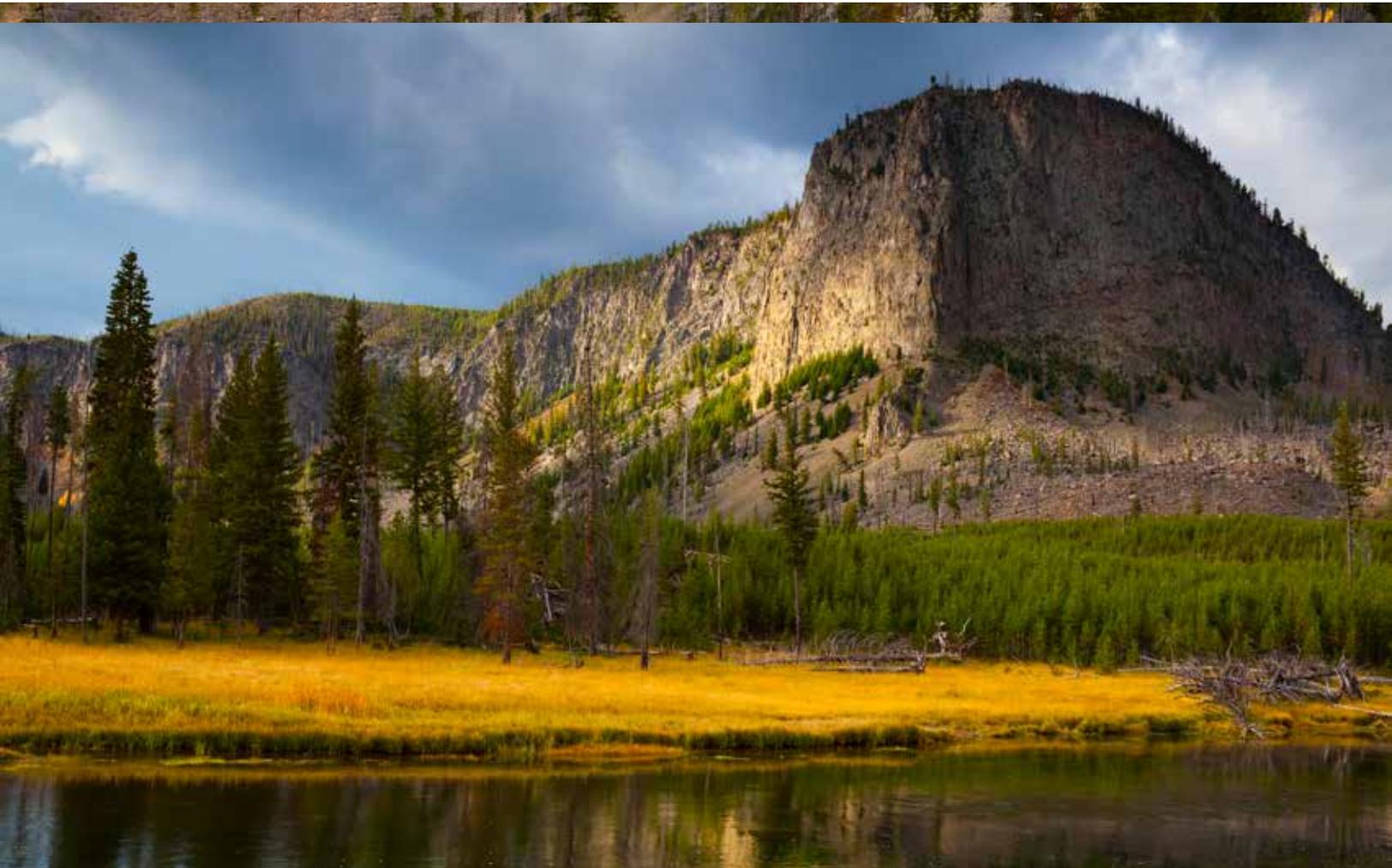
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL)(b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
Public Employees Pension Plan:						
January 1, 2010	5,742,541,676	6,565,676,761	823,135,085	87.5	1,698,835,822	48.5
January 1, 2011	5,799,530,934	6,855,642,883	1,056,111,949	84.6	1,728,443,786	61.1
January 1, 2012	5,761,221,926	7,037,186,665	1,275,964,739	81.9	1,756,856,648	72.6
January 1, 2013	5,749,967,972	7,319,204,726	1,569,236,754	78.6	1,782,069,208	88.1
January 1, 2014	6,244,501,550	8,045,046,972	1,800,545,422	77.6	1,782,062,471	101.0
January 1, 2015	6,609,612,342	8,370,666,482	1,761,054,140	79.0	1,818,197,022	96.9
January 1, 2016	6,814,919,591	8,713,353,524	1,898,433,933	78.2	1,858,678,687	102.1
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
January 1, 2010	105,617,400	120,899,200	15,281,800	87.4	23,393,277	65.3
January 1, 2011	106,999,500	127,287,900	20,288,400	84.1	23,744,551	85.4
January 1, 2012	106,117,900	133,440,800	27,322,900	79.5	24,389,987	112.0
January 1, 2013	106,067,552	137,580,636	31,513,084	77.1	24,424,919	129.0
January 1, 2014	116,151,164	149,989,392	33,838,229	77.4	22,744,938	148.8
January 1, 2015	123,680,718	156,201,302	32,520,584	79.2	23,140,300	140.5
January 1, 2016	128,597,582	164,522,386	35,924,804	78.2	24,641,033	145.8
Volunteer Firefighter & EMT Pension Plan:						
January 1, 2016	79,097,619	102,278,423	26,180,804	74.4	n/a	n/a
Note: The Volunteer Firefighter and Emergency Medical Technican Pension Plan was consolidated into one plan on July 1, 2015.						
Paid Firemen's Pension Plan A:						
January 1, 2010	178,577,966	195,864,880	17,286,914	91.2	860,343	2,009.3
January 1, 2011	168,037,972	196,205,552	28,167,580	85.6	551,862	5,104.1
January 1, 2012	153,370,736	195,685,206	42,314,470	78.4	481,271	8,792.2
January 1, 2013	139,181,449	195,199,195	56,017,746	71.3	486,270	11,519.9
January 1, 2014	140,917,231	206,255,267	65,338,036	68.3	198,404	32,931.8
January 1, 2015	138,087,746	205,216,099	67,128,353	67.3	179,486	37,400.4
January 1, 2016	130,776,292	204,689,787	73,912,495	63.9	195,221	37,861.5
Paid Firemen's Pension Plan B:						
January 1, 2010	76,157,288	65,548,088	(10,609,200)	116.2	22,211,586	(47.8)
January 1, 2011	81,762,934	70,667,114	(11,095,820)	115.7	22,517,176	(49.3)
January 1, 2012	86,130,061	78,763,646	(7,366,415)	109.4	22,678,277	(32.5)
January 1, 2013	91,248,379	85,464,453	(5,783,926)	106.8	24,210,827	(23.9)
January 1, 2014	103,693,169	104,624,698	931,529	99.1	25,596,043	3.6
January 1, 2015	115,323,104	115,152,708	(170,396)	100.2	27,090,867	(0.6)
January 1, 2016	124,496,124	125,941,369	1,445,245	98.9	27,512,076	5.3

Schedule of Funding Progress (Seven Years)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL)(b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
Judicial Pension Plan:						
January 1, 2010	14,891,904	13,767,028	(1,124,876)	108.2	4,664,111	(24.1)
January 1, 2011	15,907,700	14,656,651	(1,251,049)	108.5	4,866,692	(25.7)
January 1, 2012	16,747,907	15,657,847	(1,090,060)	107.0	4,861,758	(22.4)
January 1, 2013	17,549,360	16,925,219	(624,141)	103.7	5,410,651	(11.5)
January 1, 2014	20,260,811	19,664,408	(596,403)	103.0	6,213,775	(9.6)
January 1, 2015	22,728,268	21,243,000	(1,485,268)	107.0	6,601,641	(22.5)
January 1, 2016	24,633,859	23,004,559	(1,629,300)	107.1	6,624,052	(24.6)
Law Enforcement Pension Plan:						
January 1, 2010	389,358,007	381,030,788	(8,327,219)	102.2	149,481,383	(5.6)
January 1, 2011	409,567,029	410,159,806	592,777	99.9	154,652,284	0.4
January 1, 2012	422,202,959	440,504,864	18,301,905	95.9	155,481,933	11.8
January 1, 2013	437,235,498	473,544,657	36,309,158	92.3	157,764,488	23.0
January 1, 2014	486,817,860	526,782,470	39,964,610	92.4	154,071,943	25.9
January 1, 2015	528,542,864	564,241,353	35,698,489	93.7	156,791,728	22.8
January 1, 2016	557,125,768	596,856,177	39,730,409	93.3	161,357,314	24.6
Air Guard Firefighters Pension Plan: **						
January 1, 2011	3,238,626	4,192,201	953,575	77.3	1,499,381	63.6
January 1, 2012	3,750,702	4,380,850	630,148	85.6	1,522,749	41.4
January 1, 2013	4,449,572	4,852,245	402,673	91.7	1,866,393	21.6
January 1, 2014	5,174,861	5,804,761	629,900	89.2	1,805,329	34.9
January 1, 2015	5,929,006	6,611,411	682,405	89.7	2,214,578	30.8
January 1, 2016	6,616,954	7,336,724	719,770	90.2	2,243,456	32.1
n/a - not applicable						
** Air Guard Firefighter Pension Plan was separated from the Public Employee Pension Plan on January 1, 2011						

Statistical Section

Wyoming Retirement System
Comprehensive Annual Financial Report 2015



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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 on 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 2 to the Basic Financial Statements.

Changes in Fiduciary Net Position:

The Changes in Net Position 2007 – 2016 statements are provided to present comparative information on 10 years of historical financial information on each plan for 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.

Pensions in Force:

The Pensions in Force schedule for the Public Employees Pension Plan shows the benefit by option selected (male & female), as well as census data for 2016 of the total number of pensions awarded by amount range and option. A synopsis of the pension options available to the retirees is presented at the end of this section.

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

Member and Benefit Recipients Statistics:

This schedule is intended to show by plan both the active members in the plans as of December 31, 2015, and a reconciliation of the number of retirees for the year ended December 31, 2015. It also shows the average monthly benefit of the retirees for the year then ended.

Active Membership:

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

Affiliated Employers:

This gives the reader more detailed census information about employers by plan and the names of the participating employers.

Changes in Fiduciary Net Position 2015-2006

Public Employees Pension Plan

	2015	2014	2013	2012	2011
Additions(Deletions) by Source					
Employee Contributions	\$147,360	\$137,145	\$122,611	\$119,052	\$116,692
Employer Contributions	142,666	127,930	122,137	121,027	118,652
Investment Income(loss)	(67,156)	314,706	780,556	723,468	(63,533)
Other Income	8,126	5,614	6,141	3,621	3,905
Total	230,996	585,395	1,031,445	967,168	175,716
Deductions by Type					
Benefits					
Member	419,726	388,318	359,050	331,071	303,702
Beneficiary	30,864	29,957	28,387	26,296	25,035
Refunds	19,365	17,822	17,131	17,263	15,242
Other Expenses	313	75	-	-	3,324
Administrative Expenses	5,098	5,183	6,514	6,463	5,541
Total	475,366	441,355	411,082	381,093	352,844
Change in Plan Net Position	\$(244,370)	\$144,040	\$620,363	\$586,075	\$(177,128)

Note: Amounts in Thousands

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$99,352	\$89,353	\$84,814	\$78,495	\$69,020
Employer Contributions	101,296	90,645	85,938	79,900	70,144
Investment Income(loss)	638,060	903,211	(1,640,841)	391,509	599,102
Other Income	3,526	153,568	2,513	3,249	2,520
Total	842,234	1,236,777	(1,467,576)	553,153	740,786
Deductions by Type					
Benefits					
Member	277,248	257,242	237,959	220,383	205,244
Beneficiary	23,616	22,178	20,871	19,473	16,940
Refunds	13,585	13,015	9,401	9,909	10,760
Other Expenses	-	-	-	-	-
Administrative Expenses	3,603	3,083	2,779	2,006	1,949
Total	318,052	295,518	271,010	251,771	234,893
Change in Plan Net Position	\$524,182	\$941,259	\$(1,738,586)	\$301,382	\$505,893

Note: Amounts in Thousands

Changes in Fiduciary Net Position 2015-2006

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

	2015	2014	2013	2012	2011
Additions(Deletions) by Source					
Employee Contributions	\$3,331	\$3,151	\$2,976	\$2,726	\$2,685
Employer Contributions	3,290	3,006	2,998	2,799	2,621
Investment Income(loss)	(1,199)	5,836	14,444	13,286	(1,153)
Other Income	259	231	355	177	178
Total	5,681	12,224	20,773	18,988	4,331
Deductions by Type					
Benefits					
Member	8,025	7,489	7,129	6,826	6,377
Beneficiary	901	876	765	753	749
Refunds	121	368	336	287	366
Other Expenses	6	1	-	-	-
Administrative Expenses	96	97	107	85	73
Total	9,149	8,831	8,337	7,951	7,565
Change in Plan Net Position	\$(3,468)	\$3,393	\$12,436	\$11,037	\$(3,234)

Note: Amounts in Thousands

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$2,526	\$2,469	\$2,348	\$2,085	\$1,866
Employer Contributions	2,597	2,542	2,414	2,144	1,815
Investment Income(loss)	11,737	16,574	(30,633)	7,285	11,126
Other Income	99	116	135	115	187
Total	16,959	21,701	(25,736)	11,629	14,994
Deductions by Type					
Benefits					
Member	5,740	5,355	5,110	4,914	4,566
Beneficiary	741	717	694	639	646
Refunds	316	347	106	63	276
Other Expenses	-	-	-	-	-
Administrative Expenses	49	43	40	29	25
Total	6,846	6,462	5,950	5,645	5,513
Change in Plan Net Position	\$10,113	\$15,239	\$(31,686)	\$5,984	\$9,481

Note: Amounts in Thousands

Changes in Fiduciary Net Position 2015-2006

Volunteer Firefighter & EMT Pension Plan

	2015
Additions(Deletions) by Source	
Employee Contributions	\$398
Employer Contributions	n/a
Investment Income(loss)	(675)
Other Income	2,258
Total	1,981
Deductions by Type	
Benefits	
Member	4,288
Beneficiary	545
Refunds	35
Other Expenses	3
Administrative Expenses	73
Total	4,944
Change in Plan Net Position	\$(2,963)

Note: Amounts in Thousands

The Volunteer Firefighter & EMT Pension Plans were consolidated July 1, 2015, replacing the previous Volunteer Firemen's Pension Plan and the Volunteer Emergency Medical Technician Pension Plan.

Changes in Fiduciary Net Position 2015-2006

Paid Firemen's Pension Plan A

	2015	2014	2013	2012	2011
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	\$(1,107)	\$6,980	\$18,324	\$18,404	\$(1,434)
Other Income	-	-	-	243	-
Total	(1,107)	6,980	18,324	18,647	(1,434)
Deductions by Type					
Benefits					
Member	11,874	11,981	11,972	12,043	11,686
Beneficiary	2,951	2,601	2,384	2,184	2,187
Refunds	-	-	-	-	-
Other Expenses	6	2	-	-	-
Administrative Expenses	103	113	130	102	91
Total	14,934	14,697	14,486	14,329	13,964
Change in Plan Net Position	\$(16,041)	\$(7,717)	\$3,838	\$4,318	\$(15,398)

Note: Amounts in Thousands

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	\$18,317	\$27,997	\$(56,678)	\$14,386	\$22,756
Other Income	-	14	-	-	-
Total	18,317	28,011	(56,678)	14,386	22,756
Deductions by Type					
Benefits					
Member	11,730	11,074	10,771	10,858	10,666
Beneficiary	1,901	2,206	2,087	1,611	1,486
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	64	61	59	44	32
Total	13,695	13,341	12,917	12,513	12,184
Change in Plan Net Position	\$4,622	\$14,670	\$(69,595)	\$1,873	\$10,572

Note: Amounts in Thousands

n/a: Paid Firemen's Plan A contributions were suspended April 1, 1997.

Changes in Fiduciary Net Position 2015-2006

Paid Firemen's Pension Plan B

	2015	2014	2013	2012	2011
Additions(Deletions) by Source					
Employee Contributions	\$2,529	\$2,414	\$2,160	\$1,998	\$1,922
Employer Contributions	3,273	3,184	3,023	2,825	2,713
Investment Income(loss)	(1,159)	5,248	12,576	11,110	(962)
Other Income	397	266	30	7	-
Total	5,040	11,112	17,789	15,940	3,673
Deductions by Type					
Benefits					
Member	3,452	2,817	2,633	2,321	1,876
Beneficiary	260	274	199	199	135
Refunds	75	63	84	109	38
Other Expenses	5	1	-	-	-
Administrative Expenses	91	87	97	67	53
Total	3,883	3,242	3,013	2,696	2,102
Change in Plan Net Position	\$1,157	\$7,870	\$14,776	\$13,244	\$1,571

Note: Amounts in Thousands

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$1,850	\$1,848	\$1,441	\$1,130	\$978
Employer Contributions	2,631	2,485	2,330	2,218	1,967
Investment Income(loss)	8,975	11,901	(20,315)	4,490	6,626
Other Income	8	6	-	-	30
Total	13,464	16,240	(16,544)	7,838	9,601
Deductions by Type					
Benefits					
Member	1,508	1,091	679	539	409
Beneficiary	135	135	115	67	43
Refunds	38	38	71	46	61
Other Expenses	-	-	-	-	-
Administrative Expenses	33	28	25	17	14
Total	1,714	1,292	890	669	527
Change in Plan Net Position	\$11,750	\$14,948	\$(17,434)	\$7,169	\$9,074

Note: Amounts in Thousands

Changes in Fiduciary Net Position 2015-2006

Judicial Pension Plan

	2015	2014	2013	2012	2011
Additions(Deletions) by Source					
Employee Contributions	\$585	\$583	\$551	\$345	\$429
Employer Contributions	921	917	866	610	675
Investment Income(loss)	(228)	1,027	2,432	2,137	(175)
Other Income	-	-	-	-	-
Total	1,278	2,527	3,849	3,092	929
Deductions by Type					
Benefits					
Member	843	687	608	544	544
Beneficiary	89	89	67	67	67
Refunds	-	-	-	98	-
Other Expenses	1	-	-	-	-
Administrative Expenses	18	17	17	14	9
Total	951	793	692	723	620
Change in Plan Net Position	\$327	\$1,734	\$3,157	\$2,369	\$309

Note: Amounts in Thousands

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$422	\$409	\$397	\$364	\$326
Employer Contributions	663	643	462	346	311
Investment Income(loss)	1,748	2,330	(3,982)	854	1,156
Other Income	-	1	846	24	*4,352
Total	2,833	3,383	(2,277)	1,588	6,145
Deductions by Type					
Benefits					
Member	557	573	485	392	315
Beneficiary	67	-	-	-	-
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	6	5	10	7	2
Total	630	578	495	399	317
Change in Plan Net Position	\$2,203	\$2,805	\$(2,772)	\$1,189	\$5,828

Note: Amounts in Thousands

* Additional State contribution to fully fund the January 1, 2000 unfunded actuarial liability.

Changes in Fiduciary Net Position 2015-2006

Law Enforcement Pension Plan

	2015	2014	2013	2012	2011
Additions(Deletions) by Source					
Employee Contributions	\$14,569	\$13,314	\$13,044	\$12,964	\$12,839
Employer Contributions	12,468	13,308	13,009	12,972	12,826
Investment Income(loss)	(5,372)	24,588	59,946	53,843	(4,747)
Other Income	1,068	803	550	392	671
Total	22,733	52,013	86,549	80,171	21,589
Deductions by Type					
Benefits					
Member	23,912	21,650	20,036	18,418	16,718
Beneficiary	1,547	1,560	1,256	1,220	1,135
Refunds	4,660	4,110	4,426	3,576	2,815
Other Expenses	25	6	-	-	-
Administrative Expenses	418	408	470	417	345
Total	30,562	27,734	26,188	23,631	21,013
Change in Plan Net Position	\$(7,829)	\$24,279	\$60,361	\$56,540	\$576

Note: Amounts in Thousands

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$12,811	\$11,868	\$11,268	\$10,072	\$9,114
Employer Contributions	12,752	11,295	11,232	10,107	9,106
Investment Income(loss)	44,882	60,764	(107,883)	24,475	36,159
Other Income	415	484	629	484	25,122
Total	70,860	84,411	(84,754)	45,138	79,501
Deductions by Type					
Benefits					
Member	14,863	13,353	12,228	10,089	8,537
Beneficiary	948	884	791	646	474
Refunds	2,845	2,549	2,018	2,481	2,159
Other Expenses	-	-	-	-	-
Administrative Expenses	219	185	158	114	101
Total	18,875	16,971	15,195	13,330	11,271
Change in Plan Net Position	\$51,985	\$67,440	\$(99,949)	\$31,808	\$68,230

Note: Amounts in Thousands

Changes in Fiduciary Net Position 2015-2006

Air Guard Firefighters Pension Plan

	2015	2014	2013	2012	2011
Additions(Deletions) by Source					
Employee Contributions	\$370	\$336	\$310	\$256	\$241
Employer Contributions	158	142	133	109	103
Investment Income	(55)	258	595	485	(223)
Other Income	35	1	-	121	3,324
Total	508	737	1,038	971	3,445
Deductions by Type					
Benefits					
Member	168	120	74	43	37
Beneficiary	-	-	-	-	-
Refunds	21	7	14	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	5	4	5	3	3
Total	194	131	93	46	40
Change in Plan Net Position	\$314	\$606	\$945	\$925	\$3,405

Note: Amounts in Thousands

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income	n/a	n/a	n/a	n/a	n/a
Other Income	n/a	n/a	n/a	n/a	n/a
Total	n/a	n/a	n/a	n/a	n/a
Deductions by Type					
Benefits					
Member	n/a	n/a	n/a	n/a	n/a
Beneficiary	n/a	n/a	n/a	n/a	n/a
Refunds	n/a	n/a	n/a	n/a	n/a
Other Expenses	n/a	n/a	n/a	n/a	n/a
Administrative Expenses	n/a	n/a	n/a	n/a	n/a
Total	n/a	n/a	n/a	n/a	n/a
Change in Plan Net Position	n/a	n/a	n/a	n/a	n/a

Note: Amounts in Thousands

n/a: The Wyoming Air Guard Firefighters Plan was separated from the Public Employees Pension Plan effective January 1, 2011.

Changes in Fiduciary Net Position 2015-2006

Defined Contribution 457 Plan

	2015	2014	2013	2012	2011
Additions(Deletions) by Source					
Contributions	\$41,043	\$39,589	\$41,338	\$37,539	\$37,005
Investment Income	(3,504)	24,077	59,382	35,654	978
Other Income	177	146	148	210	195
Total	37,716	63,812	100,868	73,403	38,178
Deductions by Type					
Benefits	33,788	28,231	27,992	22,972	18,237
Administrative Expenses	682	856	848	854	794
Total	34,470	29,087	28,840	23,826	19,031
Change in Plan Net Position	\$3,246	\$34,725	\$72,028	\$49,577	\$19,147

Note: Amounts in Thousands

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Contributions	\$35,881	\$33,063	\$31,836	\$27,585	\$23,837
Investment Income	31,263	40,535	(49,092)	17,626	21,120
Other Income	175	113	184	123	105
Total	67,319	73,711	(17,072)	45,334	45,062
Deductions by Type					
Benefits	18,430	12,442	15,935	19,919	17,468
Administrative Expenses	741	578	568	526	445
Total	19,171	13,020	16,503	20,445	17,913
Change in Plan Net Position	\$48,148	\$60,691	(\$33,575)	\$24,889	\$27,149

Note: Amounts in Thousands

Schedule of Monthly Benefit Payments

Public Employees Pension Plan

	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2006								
Number	929	3,012	3,142	2,953	2,468	2,263	1,769	474
Average Benefit	\$188	\$331	\$584	\$898	\$1,280	\$1,872	\$2,539	\$3,075
Ave Final Ave Salary	Final Average Salary not available before 2010							
2007								
Number	939	3,073	3,186	3,050	2,554	2,408	1,876	509
Average Benefit	\$191	\$338	\$595	\$922	\$1,316	\$1,933	\$2,613	\$3,194
Ave Final Ave Salary	Final Average Salary not available before 2010							
2008								
Number	973	3,156	3,223	3,124	2,621	2,618	2,048	570
Average Benefit	\$195	\$346	\$608	\$946	\$1,356	\$1,999	\$2,698	\$3,328
Ave Final Ave Salary	Final Average Salary not available before 2010							
2009								
Number	881	2,863	2,904	2,864	2,465	2,528	1,993	569
Average Benefit	\$177	\$352	\$620	\$971	\$1,402	\$2,092	\$2,808	\$3,434
Ave Final Ave Salary	Final Average Salary not available before 2010							
2010								
Number	904	2,938	2,945	2,924	2,578	2,730	2,158	627
Average Benefit	\$178	\$356	\$630	\$991	\$1,442	\$2,162	\$2,859	\$3,535
Ave Final Ave Salary:	\$49,426							
2011								
Number	945	3,042	3,042	3,004	2,690	2,917	2,341	692
Average Benefit	\$191	\$362	\$643	\$1,016	\$1,477	\$2,214	\$2,942	\$3,666
Ave Final Ave Salary	\$49,951							
2012								
Number	964	3,173	3,119	3,078	2,808	3,074	2,548	778
Average Benefit	\$191	\$373	\$660	\$1,038	\$1,521	\$2,266	\$3,010	\$3,752
Ave Final Ave Salary	\$51,085							
2013								
Number	994	3,385	3,236	3,184	2,974	3,208	2,721	882
Average Benefit	\$271	\$382	\$680	\$1,063	\$1,571	\$2,301	\$3,066	\$3,870
Ave Final Ave Salary	\$51,586							
2014								
Number	983	3,519	3,362	3,259	3,090	3,384	2,904	1,016
Average Benefit	\$215	\$396	\$704	\$1,085	\$1,603	\$2,347	\$3,120	\$3,970
Ave Final Ave Salary:	\$51,374							
2015								
Number	1,023	3,667	3,483	3,366	3,199	3,519	3,054	1,121
Average Benefit	\$225	\$401	\$717	\$1,105	\$1,643	\$2,385	\$3,178	\$4,072
Ave Final Ave Salary:	\$52,242							

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
2009								
Number	4	21	11	28	50	56	31	9
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,667	\$1,989	\$2,486	\$2,846	\$3,918
Ave Final Ave Salary	Average Final Average Salary not available before 2010							
2010								
Number	4	21	11	27	51	57	36	10
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,768	\$2,095	\$2,576	\$3,248	\$4,041
Ave Final Ave Salary:	\$91,818							
2011								
Number	5	23	13	27	54	56	40	10
Average Benefit	\$1,377	\$1,378	\$1,962	\$1,761	\$2,187	\$2,686	\$3,372	\$4,041
Ave Final Ave Salary	\$77,942							
2012								
Number	5	24	13	27	53	56	42	10
Average Benefit	\$1,377	\$1,381	\$1,962	\$1,844	\$2,247	\$2,767	\$3,533	\$4,041
Ave Final Ave Salary	\$81,610							
2013								
Number	5	27	15	27	53	56	43	10
Average Benefit	\$1,377	\$1,538	\$2,155	\$1,844	\$2,310	\$2,860	\$3,602	\$4,041
Ave Final Ave Salary	\$74,889							
2014								
Number	6	28	20	28	56	55	40	12
Average Benefit	\$1,923	\$1,552	\$2,239	\$1,924	\$2,370	\$2,985	\$3,648	\$3,997
Ave Final Ave Salary:	\$75,038							
2015								
Number	6	33	24	29	53	55	43	12
Average Benefit	\$1,749	\$1,476	\$2,344	\$1,919	\$2,440	\$3,149	\$3,851	\$3,997
Ave Final Ave Salary:	\$83,862							

Note: Data was not available for the above plans until 2009

Schedule of Monthly Benefit Payments

Volunteer Firefighter & EMT Pension Plan

	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	63	66	180	159	139	80	42	5
Average Benefit	\$289	\$179	\$214	\$264	\$320	\$404	\$469	\$564
Ave Final Ave Salary	Benefits In This Plan Not Based on Salary							
2010								
Number	62	68	181	164	169	91	51	7
Average Benefit	\$291	\$177	\$213	\$262	\$317	\$400	\$469	\$551
Ave Final Ave Salary:	Benefits In This Plan Not Based on Salary							
2011								
Number	61	68	187	179	179	106	63	8
Average Benefit	\$287	\$176	\$212	\$261	\$318	\$393	\$468	\$555
Ave Final Ave Salary	Benefits In This Plan Not Based on Salary							
2012								
Number	69	67	190	186	199	135	76	9
Average Benefit	\$276	\$164	\$209	\$260	\$318	\$394	\$467	\$547
Ave Final Ave Salary	Benefits In This Plan Not Based on Salary							
2013								
Number	69	67	192	195	216	152	87	12
Average Benefit	\$275	\$161	\$208	\$258	\$316	\$391	\$466	\$547
Ave Final Ave Salary	Benefits In This Plan Not Based on Salary							
2014								
Number	61	71	199	190	225	168	104	22
Average Benefit	\$288	\$158	\$205	\$257	\$315	\$388	\$462	\$474
Ave Final Ave Salary:	Benefits In This Plan Not Based on Salary							
2015								
Number	6	83	214	199	255	200	115	18
Average Benefit	\$219	\$148	\$219	\$305	\$396	\$483	\$565	\$653
Ave Final Ave Salary:	Benefits In This Plan Not Based on Salary							

Note: Data prior to 2015 is estimated from the consolidation of the predecessor Volunteer Firemen's Pension Plan and Volunteer Emergency Medical Technician Pension Plan.

Schedule of Monthly Benefit Payments

Paid Firefighter Pension Plan A

	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	9	2	14	12	144	55	17	3
Average Benefit	\$3,490	\$1,227	\$2,085	\$3,297	\$3,635	\$4,335	\$4,421	\$4,516
Ave Final Ave Salary	Average Final Average Salary not available before 2010							
2010								
Number	9	1	16	12	142	53	20	4
Average Benefit	\$3,595	\$1,583	\$2,110	\$3,396	\$3,742	\$4,480	\$4,751	\$5,104
Ave Final Ave Salary:	\$91,818							
2011								
Number	9	1	16	11	136	53	19	3
Average Benefit	\$3,703	\$1,631	\$2,173	\$3,456	\$3,851	\$4,614	\$4,904	\$5,151
Ave Final Ave Salary	\$77,942							
2012								
Number	9	1	18	11	134	51	19	3
Average Benefit	\$3,827	\$1,680	\$2,178	\$3,560	\$3,960	\$4,752	\$5,051	\$5,306
Ave Final Ave Salary	\$81,610							
2013								
Number	13	1	18	11	126	50	18	3
Average Benefit	\$4,261	\$1,730	\$2,244	\$3,667	\$4,083	\$4,914	\$5,188	\$5,465
Ave Final Ave Salary	\$74,889							
2014								
Number	13	1	16	11	121	49	18	3
Average Benefit	\$4,389	\$1,782	\$2,422	\$3,777	\$4,196	\$5,077	\$5,343	\$5,629
Ave Final Ave Salary:	\$75,038							
2015								
Number	0	1	14	9	120	51	21	4
Average Benefit	\$0	\$1,835	\$2,472	\$3,931	\$4,328	\$5,170	\$5,453	\$5,770
Ave Final Ave Salary:	\$83,862							

Note: Data was not available for the above plans until 2009

Schedule of Monthly Benefit Payments

Paid Firefighter Pension Plan B

	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	3	1	5	7	8	15	-	-
Average Benefit	\$1,532	\$1,484	\$1,983	\$1,860	\$2,673	\$3,879	-	-
Ave Final Ave Salary	Average Final Average Salary not available before 2010							
2010								
Number	3	3	5	7	10	21	-	-
Average Benefit	\$1,532	\$1,047	\$1,983	\$1,860	\$2,703	\$3,946	-	-
Ave Final Ave Salary:	\$68,396							
2011								
Number	4	4	6	8	12	27	-	-
Average Benefit	\$1,667	\$1,583	\$1,883	\$1,895	\$2,883	\$4,115	-	-
Ave Final Ave Salary	\$70,181							
2012								
Number	4	4	7	8	12	29	2	-
Average Benefit	\$1,667	\$1,586	\$1,761	\$1,895	\$2,883	\$4,101	\$4,494	-
Ave Final Ave Salary	\$66,398							
2013								
Number	4	4	7	11	12	31	4	-
Average Benefit	\$1,667	\$1,586	\$1,761	\$2,015	\$2,754	\$4,112	\$4,458	-
Ave Final Ave Salary	\$75,091							
2014								
Number	4	5	8	11	12	35	4	-
Average Benefit	\$1,667	\$1,762	\$1,662	\$2,231	\$2,754	\$4,268	\$4,503	-
Ave Final Ave Salary:	\$83,778							
2015								
Number	4	5	8	12	15	39	7	-
Average Benefit	\$1,667	\$1,762	\$1,662	\$2,347	\$3,176	\$4,357	\$4,549	-
Ave Final Ave Salary:	\$91,091							

Note: Data was not available for the above plans until 2009

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
2009								
Number	-	-	1	3	4	2	-	-
Average Benefit	-	-	\$3,014	\$4,926	\$5,425	\$5,960	-	-
Ave Final Ave Salary	New new retirees in 2009							
2010								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary:	\$119,108							
2011								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	No New Retirees in 2011							
2012								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	No New Retirees in 2012							
2013								
Number	-	-	2	3	5	1	-	-
Average Benefit	-	-	\$2,801	\$4,879	\$5,706	\$5,950	-	-
Ave Final Ave Salary	\$120,159							
2014								
Number	-	1	3	3	5	1	-	-
Average Benefit	-	\$3,783	\$2,972	\$4,879	\$5,706	\$5,950	-	-
Ave Final Ave Salary:	No New Retirees in 2014							
2015								
Number	-	1	4	4	5	1	-	-
Average Benefit	-	\$3,783	\$3,633	\$5,391	\$5,706	\$5,950	-	-
Ave Final Ave Salary:	\$155,143							

Note: Data was not available for the above plans until 2009

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
2009								
Number	155	48	46	60	182	74	19	-
Average Benefit	\$1,872	\$832	\$1,531	\$1,690	\$2,127	\$2,673	\$3,545	-
Ave Final Ave Salary	New new retirees in 2009							
2010								
Number	155	57	55	61	203	82	25	-
Average Benefit	\$1,891	\$967	\$1,495	\$1,681	\$2,170	\$2,782	\$3,670	-
Ave Final Ave Salary:	\$57,362							
2011								
Number	158	70	64	70	235	88	29	2
Average Benefit	\$1,872	\$911	\$1,530	\$1,777	\$2,224	\$2,786	\$3,705	\$3,105
Ave Final Ave Salary	\$57,577							
2012								
Number	157	75	70	73	252	96	33	2
Average Benefit	\$1,885	\$909	\$1,527	\$1,762	\$2,254	\$2,835	\$3,744	\$3,105
Ave Final Ave Salary	\$58,829							
2013								
Number	155	83	78	78	281	106	37	3
Average Benefit	\$1,893	\$906	\$1,536	\$1,752	\$2,292	\$2,892	\$3,722	\$3,524
Ave Final Ave Salary	\$58,151							
2014								
Number	151	93	101	82	309	111	41	3
Average Benefit	\$1,907	\$944	\$1,634	\$1,780	\$2,319	\$2,953	\$3,707	\$3,777
Ave Final Ave Salary:	\$57,765							
2015								
Number	151	102	107	91	334	122	47	5
Average Benefit	\$1,861	\$902	\$1,630	\$1,819	\$2,352	\$3,013	\$3,750	\$3,878
Ave Final Ave Salary:	\$61,426							

Note: Data was not available for the above plans until 2009

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
2010								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary:	\$20,065							
2011								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No New Retirees in 2011							
2012								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No New Retirees in 2012							
2013								
Number	-	-	-	1	2	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	\$93,530							
2014								
Number	-	-	-	2	3	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary:	\$59,799							
2015								
Number	-	-	-	2	4	-	-	-
Average Benefit	-	-	-	*	\$2,955	-	-	-
Ave Final Ave Salary:	\$62,088							

Note: Data was not available for this plan until 2010, as the plan had been included in the Public Employees Pension Plan

Pensions In Force

Public Employees Pension Plan

Pensions In Force as of December 31, 2015

By Monthly Amount		By Nearest Age	
Under \$ 200	1,656	Under 50	55
\$ 200 - \$ 399	2,933	50 - 54	175
\$ 400 - \$ 599	2,653	55 - 59	1,074
\$ 600 - \$ 799	2,181	60 - 64	4,231
\$ 800 - \$ 999	1,798	65 - 69	6,200
\$ 1,000 - \$ 1,499	3,452	70 - 74	4,890
\$ 1,500 - \$ 1,999	2,516	75 - 79	3,483
\$ 2,000 - \$ 2,499	2,135	80 - 84	2,365
\$ 2,500 & Over	5,404	85 & Over	2,255
Total	24,728	Total	24,72

Pensions By Payout Option								Count Elected Self-Funded COLA**			
Pensioners:	Number	Male	Female	Total	Monthly Benefit	Male	Female	Total	1%	2%	3%
Option 1		1,902	5,817	7,719		\$3,200,948	\$7,592,817	\$10,793,765	7	2	8
Option 2		4,211	2,890	7,101		8,285,397	4,314,941	12,600,338	6	2	9
Option 3		479	504	983		1,078,577	795,171	1,873,748	-	-	-
Option 4a		309	568	877		463,880	711,964	1,175,844	-	-	2
Option 4b		13	20	33		32,665	27,772	60,437	1	1	1
Option 5		465	1,404	1,869		673,378	1,686,180	2,359,558	2	1	-
Option 2P		1,302	1,736	3,038		2,309,855	2,908,753	5,218,608	2	1	3
Option 3P		279	533	812		673,464	1,080,869	1,754,333	2	3	3
Total		8,960	13,472	22,432		\$16,718,164	\$19,118,467	\$35,836,631	20	10	26
Beneficiaries	476	1,820	2,296	467,184	2,104,809	2,571,993	-	-	-		
Total	9,436	15,292	24,728	\$17,185,348	\$21,223,276	\$38,408,624	20	10	26		

** Option totals in left portion of the table include these counts of members who elected a self-funded COLA option.

Option 1 - Provides a lifetime benefit as calculated in the formula. Upon the retiree's death, the beneficiary would receive a lump-sum payment of any remaining contributions and interest in the account.

Option 2 - Full joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives the same benefit payment for the remainder of their life.

Option 2P - Full joint and survivor benefit with pop-up provision. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives the same benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

Option 3 - 1/2 joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life.

Option 3P - 1/2 joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

Option 4a - Ten Year Certain Benefit. Based on the age of the retiree. If the retiree dies before receiving the benefit for 10 years, the beneficiary would receive the allowance for the balance of the 10-year period.

Option 4b - Twenty Year Certain Benefit. Based on the age of the retiree. If the retiree dies before receiving the benefit for 20 years, the beneficiary would receive the allowance for the balance of the 20-year period.

Option 5 - Lifetime benefit with no beneficiary. Payable during the retiree's lifetime with no provision for any beneficiary payment after the retiree's death.

Pensions In Force

Public Employees Pension Plan Continued

Pensions Awarded During 2015

	Total	Option 1	Option 2	Option 2P	Option 3	Option 3P	Option 4	Option 5
Under \$200	63	21	13	3	1	1	2	22
\$200 - \$399	160	55	40	16	4	2	6	37
\$400 - \$599	152	52	40	13	4	1	4	38
\$600 - \$799	126	39	40	13	1	1	3	29
\$800 - \$999	135	37	42	16	5	4	2	29
\$1,000 - \$1,499	207	55	65	33	4	5	6	39
\$1,500 - \$1,999	159	48	34	32	3	7	6	29
\$2,000 - \$2,499	135	27	45	23	3	7	2	28
\$2,500 & Over	520	144	188	86	16	18	22	46
Total	1,657	478	507	235	41	46	53	297

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

Pensions In Force as of December 31, 2015

By Monthly Amount		By Nearest Age	
Under \$ 200	2	Under 50	10
\$ 200 - \$ 399	4	50 - 54	32
\$ 400 - \$ 599	9	55 - 59	38
\$ 600 - \$ 799	19	60 - 64	66
\$ 800 - \$ 999	11	65 - 69	64
\$ 1,000 - \$ 1,499	58	70 - 74	35
\$ 1,500 - \$ 1,999	37	75 - 79	34
\$ 2,000 - \$ 2,499	47	80 - 84	16
\$ 2,500 & Over	133	85 & Over	25
Total	320	Total	320

Volunteer Firefighter & EMT Pension Plan

Pensions In Force as of December 31, 2015

By Monthly Amount		By Nearest Age	
Under \$ 50	1	Under 50	0
\$ 50 - \$ 99	15	50 - 54	0
\$100 - \$149	82	55 - 59	32
\$150 - \$199	148	60 - 64	361
\$200 - \$249	198	65 - 69	342
\$250 - \$299	131	70 - 74	241
\$300 - \$349	136	75 - 79	149
\$350 - \$399	137	80 & Over	182
\$400 & Over	459		
Total	1,307	Total	1307

Pensions In Force

Paid Firefighter Pension Plan A

Pensions In Force as of December 31, 2015

By Monthly Amount		By Nearest Age	
Under \$ 200	1	Under 50	0
\$ 200 - \$ 399	1	50 - 54	1
\$ 400 - \$ 599	55	55 - 59	0
\$ 600 - \$ 799	51	60 - 64	1
\$ 800 - \$ 999	48	65 - 69	1
\$ 1,000 - \$ 1,499	45	70 - 74	2
\$ 1,500 - \$ 1,999	34	75 - 79	5
\$ 2,000 - \$ 2,499	23	80 - 84	10
\$ 2,500 & Over	24	85 & Over	262
Total	282	Total	282

Paid Firefighter Pension Plan B

Pensions In Force as of December 31, 2015

By Monthly Amount		By Nearest Age	
\$0-599	1	Under 50	6
\$600-\$799	2	50 - 54	21
\$800-\$999	2	55 - 59	39
\$1,000-\$1,499	6	60 - 64	27
\$1,500-\$1,999	10	65 - 69	5
\$2,000-\$2,499	15	70 - 74	1
\$2,500 & Over	64	75 - 79	1
Total	100	80 - 84	0
		85 & Over	0
		Total	100

Judicial Pension Plan

Pensions In Force as of December 31, 2015

By Monthly Amount		By Nearest Age	
\$0-599	1	Under 50	0
\$600-\$799	0	50 - 54	0
\$800-\$999	0	55 - 59	0
\$1,000-\$1,499	0	60 - 64	1
\$1,500-\$1,999	1	65 - 69	5
\$2,000-\$2,499	0	70 - 74	4
\$2,500 & Over	16	75 - 79	4
Total	18	80 - 84	3
		85 & Over	1
		Total	18

Pensions In Force

Law Enforcement Pension Plan

Pensions In Force as of December 31, 2015

By Monthly Amount		By Nearest Age	
Under \$ 200	12	Under 50	109
\$ 200 - \$ 399	46	50 - 54	103
\$ 400 - \$ 599	54	55 - 59	180
\$ 600 - \$ 799	51	60 - 64	248
\$ 800 - \$ 999	41	65 - 69	258
\$ 1,000 - \$ 1,499	110	70 - 74	104
\$ 1,500 - \$ 1,999	181	75 - 79	39
\$ 2,000 - \$ 2,499	236	80 - 84	18
\$ 2,500 & Over	339	85 & Over	11
Total	1,070	Total	1,070

Air Guard Firefighter Pension Plan

Pensions In Force as of December 31, 2015

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

Member and Benefit Recipient Statistics

	Public Employees	Warden & Patrol	Volunteer Firefighter & EMT's	Paid Firemen Plan A	Paid Firemen Plan B	Judicial Plan	Law Enforcement	Air Guard Firefighters
Active Members – 12/31/2015	36,577	317	2,379	3	372	46	2,761	76
Retirement Benefits:								
Total receiving retirement benefits on December 31, 2014	23,760	308	1,251	289	90	16	1001	5
Total added to rolls in 2015	1,657	20	81	7	11	2	83	1
Total removed from rolls in 2015	689	8	25	14	1	0	14	0
Total receiving retirement benefits - December 31, 2015	24,728	320	1,307	282	100	18	1,070	6
Total paid in retirement benefits in 2015 (amounts in millions)	\$450.6	\$8.9	\$4.8	\$14.8	\$3.7	\$0.9	\$25.5	\$0.2
Average monthly benefit	\$1,553	\$2,382	\$337	\$4,391	\$3,280	\$4,543	\$2,047	\$2,683

Active Membership

Public Employee Plan Active Membership by Year

	2015	Total	2014	Total	2013	Total	2012	Total	2011	Total
State	7,691	20%	7,866	21%	7,830	21%	7,926	22%	8,001	22%
University	1,178	3%	1,155	3%	1,113	3%	1,099	3%	1,085	3%
Community Colleges	1,350	4%	1,322	4%	1,334	4%	1,336	4%	1,322	4%
Schools	18,438	50%	18,230	50%	18,023	50%	17,735	49%	17,622	49%
Counties	2,583	7%	2,576	7%	2,518	7%	2,498	7%	2,436	7%
Libraries	434	1%	426	1%	446	1%	443	1%	440	1%
Cities & Towns	2,580	7%	2,525	7%	2,495	7%	2,469	7%	2,397	7%
Weed & Pest	117	0%	118	0%	109	0%	107	0%	103	0%
Irrigation Districts	65	0%	68	0%	66	0%	70	0%	57	0%
Others	2,141	7%	2,203	7%	2,420	7%	2,761	7%	2,607	7%
Totals	36,577	100%	36,489	100%	36,354	100%	36,444	100%	36,070	100%

	2010	Total	2009	Total	2008	Total	2007	Total	2006	Total
State	8,011	22%	8,022	23%	8,162	23%	7,964	23%	8,413	25%
University	1,075	3%	1,083	3%	1,116	3%	1,334	4%	1,088	3%
Community Colleges	1,285	4%	1,266	4%	1,253	4%	1,683	5%	1,136	3%
Schools	17,366	48%	17,369	49%	17,212	49%	16,280	47%	16,326	48%
Counties	2,336	7%	2,206	6%	2,163	6%	1,953	6%	2,049	6%
Libraries	444	1%	467	1%	463	1%	443	1%	437	1%
Cities & Towns	2,402	7%	2,540	7%	2,542	8%	2,583	8%	2,443	7%
Weed & Pest	96	0%	99	0%	90	0%	93	0%	79	0%
Irrigation Districts	55	0%	56	0%	56	0%	55	0%	53	0%
Others	2,758	8%	2,485	7%	1,964	6%	2,094	6%	2,165	6%
Totals	35,828	100%	35,593	100%	35,021	100%	34,482	100%	34,189	100%

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	64	0	0	0	0	0	0	64
20 – 24	1,077	4	0	0	0	0	0	1,081
25 – 29	2,585	364	6	0	0	0	0	2,955
30 – 34	2,344	1,298	254	4	0	0	0	3,900
35 – 39	2,030	1,229	860	158	0	0	0	4,277
40 – 44	1,692	1,100	766	614	132	4	0	4,308
45 – 49	1,411	1,004	768	629	490	144	4	4,450
50 – 54	1,234	915	850	705	558	468	235	4,965
55 – 59	1,081	888	870	799	645	533	677	5,493
60 – 64	690	621	533	496	420	358	540	3,658
65 - 69	219	208	192	131	122	89	143	1,104
Over 70	101	61	49	28	26	16	41	322
Total	14,528	7,692	5,148	3,564	2,393	1,612	1,640	36,577
	Average Age = 46.2				Average Service = 9.9			

Affiliated Employers - Top Ten Largest Employers

The following schedules show the top ten largest employers within the Wyoming Retirement System compared. Percentage totals may not add to 100% due to rounding.

Public Employee Pension Plan						
12/31/2015	# of Employees	%		12/31/2006	# of Employees	%
State of Wyoming	7,691	21.0%		State of Wyoming	8,715	23.8%
Natrona County School District # 1	2,498	6.8%		Laramie County School District # 1	2,126	5.8%
Laramie County School District # 1	2,334	6.4%		Natrona County School District # 1	2,116	5.8%
Campbell County School District	2,131	5.8%		Campbell County School District	1,479	4.0%
Sweetwater County School District # 1	1,236	3.4%		University of Wyoming	1,093	3.0%
University of Wyoming	1,178	3.2%		Sweetwater County School District # 1	849	2.3%
Albany County School District	799	2.2%		Albany County School District	714	2.0%
Sheridan County School District # 2	632	1.7%		Sheridan County School District # 2	565	1.5%
Uinta County School District # 1	631	1.7%		City of Cheyenne	488	1.3%
Sweetwater County School District # 2	599	1.6%		Sweetwater County School District # 2	461	1.3%
All Others	16,848	45.9%		All Others	18,002	49.2%
Total	36,577	100.0%		Total	36,608	100.0%

Note: The number of employees by employer in 2006 includes 2,382 members of the Law Enforcement Pension Plan and 37 members of the Judicial Pension Plan for a total of 26,608 vs 34,189 displayed on the previous page.

Warden, Patrol, & DCI Pension Plan						
12/31/2015	# of Employees	%		12/31/2007	# of Employees	%
State of Wyoming	315	100.0%		State of Wyoming	321	100.0%
Total	315	100.0%		Total	321	100.0%

Note: Warden, Patrol, & DCI Pension Plan Top ten information is not available before 2007.

Volunteer Firefighter & EMT Pension Plan		
12/31/2015	# of Employees	%
Fremont County	155	6.5%
Campbell County	99	4.2%
Sublette County	72	3.0%
Cody	67	2.8%
Jackson Hole Fire	61	2.6%
Sinclair Refinery	57	2.4%
Powell	51	2.1%
Holly Frontier	53	2.2%
Lander	50	2.1%
Riverton	50	2.1%
All Others	1,664	69.9%
Total	2,379	100.0%

Note: Volunteer Firefighter & EMT Pension Plan Top ten information is not available before 2015.

Affiliated Employers - Top Ten Largest Employers

Paid Firefighter Pension Plans A & B					
12/31/2015	# of Employees	%	12/31/2008	# of Employees	%
City of Cheyenne	86	23.1%	City of Cheyenne	89	27.0%
City of Casper	71	19.1%	City of Casper	74	22.4%
City of Laramie	48	12.9%	City of Laramie	42	12.7%
City of Rock Springs	33	8.9%	City of Rock Springs	31	9.4%
Natrona County	25	6.7%	City of Sheridan	28	8.5%
Campbell County	24	6.5%	Natrona County	21	6.4%
Jackson/Teton County	23	6.2%	Campbell County	19	5.8%
City of Sheridan	16	4.3%	City of Rawlins	11	3.3%
City of Rawlins	10	2.7%	Natrona County Airport	6	1.8%
Town of Mills	10	2.7%	Uinta County	5	1.5%
All Others	26	7.0%	All Others	4	1.2%
Total	372	100.0%	Total	330	100.0%

Note: Paid Firemen's Pension Plans A & B Top ten information is not available before 2008.

Judicial Pension Plan					
12/31/2015	# of Employees	%	12/31/2007	# of Employees	%
State of Wyoming	46	100.0%	State of Wyoming	38	100.0%
Total	46	100.0%	Total	38	100.0%

Note: Judicial Pension Plan Top ten information is not available before 2007.

Law Enforcement Pension Plan					
12/31/2015	# of Employees	%	12/31/2007	# of Employees	%
State of Wyoming	734	26.3%	State of Wyoming	558	22.4%
Laramie County	144	5.2%	Laramie County	116	4.7%
Campbell County	130	4.7%	City of Cheyenne	109	4.4%
Natrona County	121	4.3%	City of Casper	104	4.2%
City of Casper	110	3.9%	Campbell County	100	4.0%
City of Cheyenne	102	3.7%	Natrona County	94	3.8%
Freemont County	83	3.0%	Sweetwater County	80	3.2%
Sweetwater County	74	2.6%	Freemont County	74	3.0%
Sublett County	65	2.3%	Sublett County	61	2.4%
City of Gillette	64	2.3%	City of Gillette	59	2.4%
All Others	1,167	41.8%	All Others	1,138	45.6%
Total	2,794	100.0%	Total	2,493	100.0%

Note: Law Enforcement Pension Plan Top ten information is not available before 2007.

Air Guard Firefighters Pension Plan					
12/31/2015	# of Employees	%	12/31/2010	# of Employees	%
State of Wyoming	34	100.0%	State of Wyoming	24	100.0%
Total	34	100.0%	Total	24	100.0%

Note: Air Guard Firefighters Pension Plan Top ten information is not available before 2010.

Affiliated Employers - List of Employers By Plan

Public Employees Pension Plan			
Cities & Towns			
Afton	Dubois	LaGrange	Riverton
Alpine	East Thermopolis	Lander	Rock River
Baggs	Edgerton	Laramie	Rock Springs
Bairoil	Elk Mountain	Lingle	Rolling Hills
Bar Nunn	Encampment	Lovell	Saratoga
Basin	Evanston	Lusk	Sheridan
Bear River	Evansville	Lyman	Shoshoni
Big Piney	Fort Laramie	Marbleton	Sinclair
Buffalo	Frannie	Medicine Bow	Star Valley Ranch
Burns	Gillette	Meeteetse	Sundance
Byron	Glendo	Midwest	Ten Sleep
Casper	Glenrock	Mills	Thayne
Cheyenne	Green River	Moorcroft	Thermopolis
Chugwater	Greybull	Mountainview	Torrington
Cody	Guernsey	Newcastle	Upton
Cokeville	Hanna	Pine Bluffs	Wamsutter
Cowley	Hudson	Pine Haven	Wheatland
Deaver	Hulett	Pinedale	Worland
Diamondville	Jackson	Powell	Yoder
Dixon	Kaycee	Ranchester	
Douglas	Kemmerer	Rawlins	
Counties			
Albany	Fremont	Natrona	Teton
Big Horn	Goshen	Park	Uinta
Campbell	Hot Springs	Platte	Washakie
Carbon	Johnson	Sheridan	Weston
Converse	Laramie	Sublette	
Crook	Lincoln	Sweetwater	
Libraries			
Albany County	Goshen County	Natrona County	Sweetwater County
Carbon County	Hot Springs County	Park County	Teton County
Converse County	Johnson County	Platte County	Uinta County
Crook County	Laramie County	Sheridan County	Washakie County
Fremont County	Lincoln County	Sublette County	Weston County
University & Colleges			
Casper College	Eastern Wyoming College	Northern Wyoming College	University of Wyoming
Central Wyoming College	Laramie County Comm. College	Northwest College	Western Wyoming College
Irrigation Districts			
Big Horn Canal	Goshen	La Prelle	Wheatland
Cody Canal	Hanover	Lakeview	Willwood
Deaver	Heart Mountain	Shoshone	

Affiliated Employers - List of Employers By Plan

Other Special Districts			
Afton/Lincoln Co. Airport	Crown Hill Cemetery Dist.	Ntrola County Conservation Dist	Sublette Co. SAFV Task Force
Albany County Fair Board	Deaver-Frannie Cenetry Dist.	Natrona County Fair	SW Sublette Co. Pioneers
Albany County SAFE Project	Eastern Laramie Co. Solid Waste Dist.	Natrona County Fire (Admin Personnel)	Sweetwater Co. Conservation District
Ark Regional Services	Eppson Center For Seniors	Natrona County Health Department	Sweetwater Co. Dist. Board of Health
Baggs Solid Waste	Evanston Parks & Recreation	Niobrara County Hospital District	Sweetwater Co. Fair Board
Basin Authority Child Sup.	Fremont Co. Assn. of Governments	North Platte Valley Conservation Dist.	Sweetwater County Museum
Big Horn County Solid Waste District	Fremont County Fair Board	Northwest Rural Water District	Sweetwater County Recreation
Big Horn Enterprises	Fremont County Museum	Park County Drug Court	Sweetwater County Solid Waste
Big Horn Regional Joint Powers Board	Fremont County Solid Waste	Park County Fair Assn.	Sweetwater County Solid Waste District 2
Big Piney Cemetery Dist.	Glenrock Area Solid Waste Disposal Dist.	Park County Museum	Sweetwater County Transit
Board of Public Utilities	Glenrock Cemetery District	Pinedale Aquatic Center	Ten Sleep Senior Center
Bridger Valley Joint Pwrs.	Glenrock Community Recreation Dist.	Pipeline Authority	Teton Conservation Dist
Byron Solid Waste	Goshen County Fair	Platte County Fair Board	Teton County Housing Authority
Campbell Co. Cemetery Dist.	Goshen County Senior Friendship Ctr.	Platte County Housing Authority	Teton Village Association
Campbell Co. Conservation District	Green River/RS Joint Pwrs.	Platte County Resource District	Teton Village Water And Sewer District
Campbell Co. Fire Dept. (Admin Personnel)	Greybull Recreation Dist.	Popo Agie Conservation District	Thayne Senior Center
Campbell Co. Public Land DbA Cam-plex	High Country Behavioral Health	Powell Recreation District	Treatment Court of Sweetwater County
Campbell County Senior Center	High Country Joint Powers	Rendezvous Pointe	Uinta Co. Conserv. Dist.
Carbon County COVE	HOPE Agency Inc, Hot Springs Crisis Line	Renew	Uinta Co. SAFV Task Force
Carbon Co. Senior Service	Hot Springs Co. Cemetery Dist.	Riverside Cemetery Dist.	Wardwell Water & Sewer District
Central Wyoming Counseling Center	Hot Springs Conservation Dist.	Rock Spgs/Green River Sweetwater Co	Washakie Co. Conserv. Dist
Central Wyoming Senior Services	Hot Springs Co. Senior Citizens Ctr.	Rock Spgs/Sweetwater Co. Airport	Washakie County Solid Waste Dist. #1
Cheyenne Housing Auth.	Jackson Hole Airport Board	Saratoga-Encampment-Rawlins Conservation	Weston County Children's Ctr.
Cheyenne Regional Airport Board	Jamestown Rio Vista Water Sever Dist.	Self Help Center	Weston County Fair Board
Child Development Services Fremont Co.	Johnson County Fair Board	Senior Citizens Council	Weston County Museum District
Child Support Auth. - 6D	Johnson County Solid Waste	Sheridan Co. Conservation District	Weston County Natural Resource District
Child Support Auth. - 4th JD	Kemmerer Diamondville Joint Power Bd	Sheridan Co. Fair Assn.	White Mountain Water & Sewer District

Affiliated Employers - List of Employers By Plan

Children's Advocacy Project	Kemmerer Senior Citizens	Sheridan Juvenile Justice Joint Powers	Wind River Transportation Authority
Children's Learning Center	Lake Desmet Conserv. Dist.	Sheridan Recreation Dist.	Worland Senior Center
City of Cheyenne-Laramie Co. Health Bd.	Lander Senior Citizens	Shoshone Municipal Pipeline	Wyoming Association of Risk Management
Community Action Partnership/ Natrona Co.	Laramie Co. Conservation	Snowy Range Academy	Wyoming Child & Family Development Inc.
Converse County Aging Service	Laramie Co. Fair Board	Solutions For Life	Wyoming Coalition Against Domestic Violence
Converse County Airport	Laramie Regional Airport	South Big Horn Conservation Dist.	Wyoming County Commissioners Assn.
Converse County Coalition Against Violence	Laramie Rivers Conservation District	South Big Horn Seniors Citizens, Inc.	Wyoming Community Development Auth.
Converse County Conservation District	Lincoln Co. Fair Board	South Cheyenne Water & Sewer	Wyoming Education Assn.
Converse County Senior Housing	Little Snake River Conservation District	South Lincoln Special Cem.	Wyoming High School Activities
Crisis Intervention Services	Local Gov't Liability Pool	Southwest Counseling Svc.	Wyoming Lottery
Crisis Prevention & Response Center	Magic City Enterprises	Star Valley Conservation Dist.	Wyoming Public Employees Assn.
Crook County Community Juvenile Services	Meeteetse Conservation District	Star Valley Senior Citizen, Inc.	Wyoming School Boards
Crook County Fair	Meeteetse Recreation Dist.	Sublette County Conservation District	Wyoming Senior Citizens Inc.
Crook County Museum	Mountain View Cemetery District	Sublette County Fair Board	Wyoming State Bar
Crook County Natural Resource Dist.	Natrona County Airport	Sublette County Rural Health Care	Yellowstone Regional Airport
State of Wyoming			
Attorney General	Enterprise Technology Services	Judicial Dist 6	Secretary of State
AWEC Agency Fund 592	Environmental Quality	Judicial Dist 6b	State Auditor
Board of Cosmetology	Environmental Quality Council	Judicial Dist 6c	State Engineer
Board of CPA's	Fire Prevention	Judicial Dist 7a	State Lands & Investments
Board of Equalization	Game & Fish Commission	Judicial Dist 7b	State Parks & Cultural Resources
Board of Nursing	Geological Survey	Judicial Dist 7c	State Treasurer
Board of Occupational Therapy	Governor's Mansion	Judicial Dist 8a	Supreme Court
Board of Outfitters	Governor's Office	Judicial Dist 8b	Superintendent of Public Instruction
Board of Travel and Tourism	Insurance Department	Judicial Dist 9a	Water Development Comm.
Commission on Judicial Conduct	Judicial Dist 1a	Judicial Dist 9b	Wildlife & Natural Resources Trust Board
Community College Comm.	Judicial Dist 1b	Judicial Dist 9c	Wyoming Board of Pharmacy
Department of A & I	Judicial Dist 1c	Legislative Service Off.	Wyoming Board of Professional Geologists
Department of Agriculture	Judicial Dist 2a	Medical Bd of Examiners- Bd of Med.	Wyoming Business Council
Department of Audit	Judicial Dist 2b	Mixed Martial Arts Board	Wyoming Department of Corrections
Department of Education	Judicial Dist 3	Oil and Gas Commission	Wyoming Department of Transportation

Affiliated Employers - List of Employers By Plan

Department of Family Services	Judicial Dist 3b	Pari-Mutuel Commission	Wyoming Financial Ctr. Admin Hearings
Department of Health	Judicial Dist 3c	Professional Teaching Standards Board	Wyoming Livestock Board
Department of Revenue	Judicial Dist 4a	Public Defender	Wyoming Military Department
Department of Workforce Services	Judicial Dist 4b	Public Service Commission	Wyoming Parole Board
District Attorney Dist #1	Judicial Dist 5a	Real Estate Commission	Wyoming Retirement System
District Attorney Dist #7	Judicial Dist 5b	School Facilities Commission	
Schools			
Albany County Schools	Fremont CSD #14	Lincoln CSD #2	PODER Academy
Big Horn CSD #1	Fremont CSD #21	Natrona CSD #1	Sheridan CSD #1
Big Horn CSD #2	Fremont CSD #24	Niobrara CSD #1	Sheridan CSD #2
Big Horn CSD #3	Fremont CSD #25	Park CSD #1	Sheridan CSD #3
Big Horn CSD #4	Fremont CSD #38	Park CSD #6	Sublette CSD #1
Campbell County Schools	Fremont/Wind River CSD #6	Park CSD #16	Sublette CSD #9
Carbon CSD #1	Goshen CSD #1	Platte CSD #1	Sweetwater CSD #1
Carbon CSD #2	Hot Springs CSD #1	Platte CSD #2	Sweetwater CSD #2
Converse CSD #1	Johnson CSD #1	Washakie CSD #1	Teton County Schools
Converse CSD #2	Laramie CSD #1	Washakie CSD #2	Uinta CSD #1
Crook County Schools	Laramie CSD #2	Weston CSD #1	Uinta CSD #4
Fremont CSD #1	Laramie Montessori	Weston CSD #7	Uinta CSD #6
Fremont CSD #2	Lincoln CSD #1		
Weed & Pest			
Albany County Weed & Pest	Fremont Co. Weed & Pest	Natrona County Weed & Pest Control Dist.	Sweetwater Co. Weed & Pest
Big Horn Co. Weed & Pest	Goshen Co. Weed & Pest	Niobrara County Weed & Pest	Teton County Weed & Pest
Campbell County Weed & Pest	Hot Springs Weed & Pest	Park County Weed & Pest	Uinta County Weed & Pest
Carbon Co. Weed & Pest	Johnson County Weed & Pest	Platte Co. Weed & Pest	Washakie Co. Weed & Pest
Converse County Weed & Pest	Laramie Co. Weed & Pest	Sheridan Co. Weed & Pest	Weston County Weed & Pest
Crook Co. Weed & Pest	Lincoln Co. Weed & Pest	Sublette Co. Weed & Pest	
Board of Cooperative Educational Services			
Carbon Co. Higher Education	NW Wyoming Board of Coop Ed Serv.	Region V Bd. of Coop. Educational Svcs.	Uinta BOCES #1
Fremont County BOCES	Oyster Ridge BOCES	Sublette BOCES	Uinta Co. BOCES #4,#6
Northeast Wyoming BOCES	Powell Valley Community Education BOCES	Sweetwater BOCES	Western/Sublette Co. #9 BOCES
State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan			
WY Attorney General's Office	WY Game & Fish Commission	WY Department of Transportation	

Affiliated Employers - List of Employers By Plan

Paid Firemen Plan A			
City Of Casper	City Of Rock Springs		
Paid Firemen Plan B			
Campbell County	City Of Laramie	Evansville Emergency Services	Natrona Cnty Fire Protection
Casper/Natrona County Airport	City Of Rawlins	Jackson /Teton Co. Fire Dept.	Town Of Mills
City Of Casper	City Of Rock Springs	Johnson County Fire Dept.	Uinta County Fire Protection
City Of Cheyenne	City Of Sheridan	Laramie County Fire District # 2	Worland Protection District
Volunteer Firefighter and EMT Plan			
Afton Volunteer Fire Dept.	Evansville Volunteer Fire Dept.	Laramie Co. #8 Volunteer Fire Dept.	South Lincoln Vol Fire Dept.
Albany County Volunteer Fire Dept.	Fort Laramie Volunteer Fire Dept.	Lingle Volunteer Fire Dept.	Star Valley Medical Center - EMT
Albin Volunteer Fire Dept.	Fremont Co. Fire Protection District	Little Snake River - EMT	Story Volunteer Fire Dept.
Alpine Volunteer Fire Dept.	Fremont County - EMT	Lovell Volunteer Fire Dept.	Sublette County Rural Health - EMT
Antelope Gap Rural Fire District	Glendo Volunteer Ambulance - EMT	Lusk Volunteer Fire Dept.	Sublette County Unified Fire
Bairoil Volunteer Fire Dept.	Glendo Volunteer Fire Dept.	Manderson Volunteer Fire Dept.	Sundance Volunteer Fire Dept.
Bar Nunn Volunteer Fire Dept.	Glenrock Volunteer Fire Dept.	Medicine Bow Volunteer Fire Dept.	Superior Volunteer Fire Department
Big Horn #1 Volunteer Fire Dept.	Granger Volunteer Fire Dept.	Meeteetse Volunteer Fire Dept.	Sweetwater Co. Volunteer Fire Dept.
Big Horn Co Volunteer Fire - District 5	Green River Volunteer Fire Dept.	Mills Volunteer Fire Dept.	Sweetwater Dist. 1 Volunteer Fire Dept.
Big Horn Co. Volunteer Fire Dept.	Greybull Volunteer Fire Dept.	Moorcroft Volunteer Fire Dept.	Ten Sleep Ambulance Service - EMT
Big Laramie Volunteer Fire Dept.	Guernsey Ambulance Service - EMT	Newcastle Volunteer Fire Dept.	Ten Sleep Volunteer Fire Dept.
Buffalo Volunteer Fire Dept.	Guernsey Rural Fire District	Osage Volunteer Fire Dept.	Teton Village Volunteer Fire Dept.
Campbell Co. Volunteer Fire Dept.	Guernsey Volunteer Fire Dept.	Other	Thayne Ambulance Service - EMT
Carbon Co. Volunteer Fire Dept.	Hartville Volunteer Fire Dept.	Palmer Canyon Fire Dept.	Thayne Volunteer Fire Dept.
Casper Mountain Volunteer Fire Dept.	Hawk Springs Volunteer Fire Dept.	Pine Haven Ambulance	Thermopolis Volunteer Fire Dept.
Centennial Valley Volunteer - EMT	Holly Frontier Refinery Fire Rescue	Pine Haven Volunteer Fire Dept.	Tongue River Volunteer Fire Dept.
Centennial Valley Volunteer Fire Dept.	Hulett Emergency Medical Services Inc	Powder River Fire Dist.	Torrington Ambulance Service - EMT
Chugwater Volunteer Fire Dept.	Hulett Volunteer Fire Dept.	Powell Valley Healthcare - EMT	Torrington Volunteer Fire Dept.
Clark Volunteer Fire Dept.	Jackson Hole - EMT	Powell Volunteer Fire Dept.	Town Of Pine Bluffs EMS
Cody Volunteer Fire Dept.	Jackson Hole Volunteer Fire	Prairie Center Volunteer Fire Dept.	Uinta Co. Volunteer Fire Dept.
Cokeville Vol FD/Bear River Fire Prot	Jeffrey City Volunteer Fire Dept.	Rawlins Volunteer Fire Dept.	Uinta County - EMT

Affiliated Employers - List of Employers By Plan

Crook Co. Volunteer Fire Dept.	Johnson Co. Fire Control Dist. #1	Laramie Co. #8 Volunteer Fire Dept.	South Lincoln Co. - EMT
Daniel Volunteer Fire Dept.	Johnson County Ambulance - EMT	Riverton Volunteer Fire Dept.	Upton Volunteer Fire Dept.
Dayton Volunteer Fire Dept.	LaGrange Volunteer Fire Dept.	Rock River Volunteer Fire Dept.	Veteran Volunteer Fire Dept.
Douglas Volunteer Fire Dept.	Lander Volunteer Fire Dept.	Salt Creek Volunteer Fire Dept.	Wamsutter Volunteer Fire Dept.
Dubois Volunteer Fire Dept.	Laramie Co. #1 Volunteer Fire Dept.	Saratoga Volunteer Fire Dept.	Washakie County - EMT
Eden-Farson Fire Control District	Laramie Co. #10 Volunteer Fire Dept.	Shell Volunteer Fire Dept.	West Park Hospital - EMT
Eden-Farson Volunteer Fire Dept.	Laramie Co. #2 Volunteer Fire Dept.	Sheridan Area Rural Volunteer Fire Dept.	Weston Co Volunteer Fire Protection Dist
Elk Mountain Volunteer Fire Dept.	Laramie Co. #4 Volunteer Fire Dept.	Sinclair Ref Volunteer Fire Dept	Wheatland Volunteer Fire Dept.
Encampment Volunteer Fire Dept.	Laramie Co. #5 Volunteer Fire Dept.	Sinclair Volunteer Fire Dept.	Worland Volunteer Fire Dept.
Evanston Volunteer Fire Dept.	Laramie Co. #6 Volunteer Fire Dept.	South Central EMS	Yoder Volunteer Fire Dept.
Judicial Plan			
Wyoming Judicial Branch			
Law Enforcement Plan			
Albany County	City Of Sundance	Town Of Bairoil	Town Of Mills
Big Horn County	City Of Torrington	Town Of Basin	Town Of Moorcroft
Campbell County	City Of Worland	Town Of Byron	Town Of Mountain View
Carbon County	Converse County	Town Of Cokeville	Town Of Pine Bluffs
City Of Buffalo	Crook County	Town Of Diamondville	Town Of Saratoga
City Of Casper	Fremont County	Town Of Encampment	Town Of Shoshoni
City Of Cheyenne	Goshen County	Town Of Evansville	Town Of Sinclair
City Of Cody	Hot Springs County	Town Of Fort Laramie	Town Of Thermopolis
City Of Douglas	Johnson County	Town Of Glenrock	Town Of Upton
City Of Evanston	Laramie County	Town Of Granger	Town Of Wheatland
City Of Gillette	Lincoln County	Town Of Greybull	Uinta County
City Of Green River	Natrona County	Town Of Guernsey	University Of Wyoming
City Of Kemmerer	Park County	Town Of Hanna	Washakie County
City Of Lander	Platte County	Town Of Hulett	Weston County
City Of Laramie	Rock Spgs/Green River/ Sweetwater Co	Town Of Jackson	WY Attorney General
City Of Newcastle	Sheridan County	Town Of Kaycee	WY Board of Outfitters
City Of Powell	Sublette County	Town Of Lingle	WY Dept of Corrections
City Of Rawlins	Sweetwater County	Town Of Lovell	WY Dept of Transportation
City Of Riverton	Teton County	Town Of Lusk	WY Livestock Board
City Of Rock Springs	Town Of Afton	Town Of Lyman	
City Of Sheridan	Town Of Baggs	Town Of Midwest	
Air Guard Firefighters Plan			
WY Military Dept			

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RETIREMENT SYSTEM

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