

**Wyoming Retirement System**  
Summary of Results as of January 1, 2016

	State	Law Enforcement	Wardens	Judges	Fire A <sup>(1)</sup>	Fire B	Guard Fire	Volunteer <sup>(2)</sup>
<b>Member Statistics</b>								
Number of actives	36,577	2,761	317	46	3	372	36	2,379
Average age	46.24	39.32	40.49	57.96	58.15	39.54	38.68	44.49
Average service	9.93	8.08	10.46	9.44	36.96	10.14	9.54	11.01
Average entry age	36.31	31.24	30.03	48.52	21.19	29.40	29.14	33.48
Total payroll	\$1,858,678,687	\$161,357,314	\$24,641,033	\$6,624,052	\$195,221	\$27,512,076	\$2,243,456	N/A
Average salary	\$50,816	\$58,442	\$77,732	\$144,001	\$65,074	\$73,957	\$62,318	N/A
Accumulated contributions	\$1,472,111,790	\$133,911,728	\$33,664,383	\$6,234,876	\$96,203	\$17,297,744	\$3,715,740	\$5,369,518
Average accumulated contributions	\$40,247	\$48,501	\$106,197	\$135,541	\$32,068	\$46,499	\$103,215	\$2,257
Number of Deferred vesteds	6,096	300	20	-	-	36	2	283
Total contributions	\$197,288,124	\$13,532,863	\$2,630,166	\$0	\$0	\$1,408,677	\$304,168	\$551,072
Number of employees due refunds	21,196	759	33	-	1	30	3	1,107
Total contributions	\$48,461,353	\$3,102,450	\$466,251	\$0	\$1,544	\$226,118	\$27,150	\$410,499
Number of pensioners	24,728	1,070	320	18	282	100	6	1,307
Total benefits	\$460,903,483	\$26,287,373	\$9,147,362	\$981,321	\$14,859,608	\$3,936,191	\$152,480	\$5,289,000
Average benefits	\$18,639	\$24,568	\$28,586	\$54,518	\$52,694	\$39,362	\$25,413	\$4,047
Total count	88,597	4,890	690	64	286	538	47	5,076
<b>Funded Status (No COLA)</b>								
Actuarial value of assets	\$6,814,919,591	\$557,125,768	\$128,597,582	\$24,633,859	\$130,776,292	\$124,496,124	\$6,616,954	\$76,097,619
Market value of assets	\$6,427,796,404	\$525,237,686	\$121,352,880	\$23,202,291	\$123,898,322	\$117,313,946	\$6,198,550	\$71,065,986
Actuarial accrued liability	\$8,713,353,524	\$596,856,177	\$164,522,386	\$23,004,559	\$204,689,787	\$125,941,369	\$7,336,724	\$102,278,423
Unfunded actuarial accrued liability	\$1,898,433,933	\$39,730,409	\$35,924,804	(\$1,629,300)	\$73,913,495	\$1,445,245	\$719,770	\$26,180,804
Actuarial rate of return	5.87%	5.89%	5.86%	5.87%	5.84%	5.89%	5.21%	6.03%
Market rate of return*	(0.26%)	(0.26%)	(0.26%)	(0.26%)	(0.26%)	(0.26%)	(0.26%)	(0.26%)
<b>Funded ratios</b>								
- Actuarial value	78.21%	93.34%	78.16%	107.08%	63.89%	98.85%	90.19%	74.40%
- Market value	73.77%	88.00%	73.76%	100.86%	60.53%	93.15%	84.49%	69.48%
<b>Contributions (No COLA)</b>								
Normal cost	11.83%	14.46%	23.19%	19.07%	\$50,069	21.03%	15.04%	\$1,285,552
Employee statutory contribution requirement	(8.25%)	(8.60%)	(14.56%)	(9.22%)	\$0	(9.25%)	(16.65%)	(\$428,220)
Other contribution	0.00%	0.00%	(0.27%)	0.00%	\$0	0.00%	0.00%	\$0
Net employer normal cost	3.58%	5.86%	8.36%	9.85%	\$50,069	11.79%	(1.61%)	\$857,332
Amortization of unfunded liability	5.48%	1.32%	7.82%	(1.40%)	\$10,489,971	0.28%	1.72%	\$2,187,240
Administrative expenses	0.32%	0.29%	0.45%	0.30%	\$123,700	0.37%	0.23%	\$83,700
Total employer cost, not less than \$0	9.38%	7.47%	16.63%	8.75%	\$10,663,740	12.44%	0.34%	\$3,128,272
Total cost (Employee + Employer)	17.63%	16.07%	31.46%	17.97%	\$10,663,740	21.68%	16.99%	\$3,556,492
Employer statutory contribution requirement	8.37%	8.60%	14.88%	14.50%	\$0	12.00%	7.12%	\$3,100,000
Total statutory requirement	16.62%	17.20%	29.44%	23.72%	\$0	21.25%	23.77%	\$3,528,220
Shortfall/(surplus)	1.01%	(1.13%)	1.75%	(5.75%)	\$10,663,740	0.43%	(6.78%)	\$28,272
<b>Actual Asset Values for Prior Year</b>								
Employer contributions	\$142,665,839	\$12,468,304	\$3,289,373	\$920,867	\$0	\$3,273,301	\$158,287	\$0
Other contributions <sup>(3)</sup>	\$1,956,534	\$238,579	\$66,315	\$0	\$0	\$367	\$34,907	\$2,238,612
Administrative expenses	\$5,410,522	\$442,876	\$101,768	\$18,905	\$109,462	\$95,882	\$4,913	\$76,882
<b>Key Assumptions</b>								
Discount rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Amortization period	30	30	30	30	10	30	30	30

**Notes**

\* Market rate of return is supplied by NEPC, LLC.

(1) Fire A guarantees at least a 3.0% COLA, so the funding and contribution amounts above include a 3% COLA for Fire A

(2) For the Volunteer plan, "Employer statutory contribution requirement" is the premium tax allocation

(3) Excludes service purchase contributions and member redeposits

### Cost and Contribution by Plan as of 1/1/2016 (No COLA)

Plan	Total Normal Cost as % of Payroll	Amortization Payment of Unfunded Liability as % of Payroll	Admin. Expenses as % of Payroll	Total Cost as % of payroll	Current Total Statutory Contribution Rate	(Shortfall)/ Surplus	Funding Ratio	% of Employer ARC Paid in 2015	Employer ARC for 2016
Public Employee	11.83%	5.48%	0.32%	17.63%	16.62%	-1.01%	78.21%	85.87%	\$174,211,753
Warden, Patrol, & DCI	23.19%	7.82%	0.45%	31.46%	29.71%	-1.75%	78.16%	88.67%	\$4,097,473
Law Enforcement	14.46%	1.32%	0.29%	16.07%	17.20%	1.13%	93.34%	108.53%	\$12,063,684
Judicial	19.07%	-1.40%	0.30%	17.97%	23.72%	5.75%	107.08%	156.30%	\$579,926
Paid Fire B	21.03%	0.28%	0.37%	21.68%	21.25%	-0.43%	98.85%	99.95%	\$3,420,716
Guard Fire	15.04%	1.72%	0.23%	16.99%	23.77%	6.78%	90.19%	3970.65%	\$7,634
Paid Fire A (in \$)*	\$50,069	\$10,489,971	\$123,700	\$10,663,740	\$0	(\$10,663,740)	63.89%	0.00%	\$10,663,740
Volunteer (in \$)**	\$1,285,552	\$2,187,240	\$83,700	\$3,556,492	\$3,528,220	(\$28,272)	74.40%	N/A	\$3,128,272

\*State law requires a minimum 3% yearly increase.

\*\*\$15.00 monthly from members plus 70% of fire insurance premium tax.

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<u>Member Statistics</u>								
Number of actives	36,577	2,761	317	46	3	372	36	2,379
<u>Retirement Eligibility (Normal or Early)</u>								
Number of actives eligible for normal (unreduced) retirement in 2016	6,426	288	65	9	3	47	5	129
Percentage of actives eligible for normal retirement in 2016	17.6%	10.4%	20.5%	19.6%	100.0%	12.6%	13.9%	5.4%
Number of actives eligible for early retirement in 2016	7,722	273	N/A	21	N/A	N/A	3	N/A
Percentage of actives eligible for early retirement in 2016	21.1%	9.9%		45.7%			8.3%	