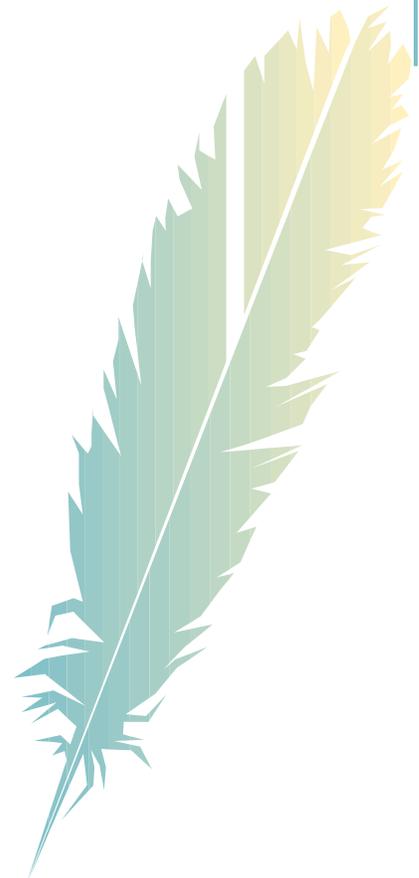


*WYOMING RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A COMPONENT UNIT OF THE
STATE OF WYOMING
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2007*

*Thomas Mann, Director (Retired April 7, 2008)
Harry L. Wales, Interim Director
Jack Riley, Accounting Manager
Wyoming Retirement System
6101 Yellowstone Road, Suite 500
Cheyenne, Wyoming 82002
Telephone (307) 777-6115*

Mission

To administer the seven legislatively mandated retirement programs and the deferred compensation program in a professional, ethical, economical and responsive manner, for the benefit of the 60,000 plus retirement program members, consistent with the Wyoming Retirement Board policies, all applicable laws, rules and regulations, and with the vision, philosophy and functional goals established by the State for the operation of State and local governments; and to administer the legislatively mandated Social Security program in the same professional, ethical, economical and responsive manner for the benefit of the Wyoming public employers and employees



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INTRODUCTORY SECTION



THE STATE OF WYOMING

Wyoming Retirement System

DAVE FREUDENTHAL
Governor

HARRY L. WALES
Interim Director

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FAX: (307) 777-5995 (307) 777-7691 TDD: (307) 777-6861
<http://retirement.state.wy.us>, email: pension@state.wy.us

June 30, 2008

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

Dear Board Members:

We are pleased to present the Comprehensive Annual Financial Report of the Wyoming Retirement System (WRS) including the Wyoming Deferred Compensation Program (457 Plan) for the year ended December 31, 2007. The financial reporting entity of the WRS include the Public Employees Pension Plan; State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan; Volunteer Firemen's Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Pension Plan; Wyoming Law Enforcement Pension Plan and the Wyoming 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 are accurate in all material respects and are reported in a manner designed to present fairly the combined financial status and the combined changes in the financial status of the WRS for the year ended December 31, 2007. 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 seven defined benefit retirement plans and 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. Financial information presented throughout this Annual Report is consistent with the financial statements.

Financial Information

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. Capital assets are not recorded on the books of the Wyoming Retirement System.

Management of the WRS 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 assets and related additions and deductions is presented in the 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 Required Supplementary Information section of the Financial Section.

Funded ratios for the seven defined benefit plans are as follows:

	<u>1/1/07</u>	<u>1/1/08</u>
Public Employees Pension Plan	94.4%	94.0%
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan	89.6%	89.2%
Volunteer Firemen's Pension Plan	105.6%	94.0%
Paid Firemen's Pension Plan A	101.7%	106.5%
Paid Firemen's Pension Plan B	108.0%	105.8%
Judicial Pension Plan	103.8%	102.4%
Law Enforcement Pension Plan	97.4%	95.9%

A detailed discussion of funding is provided in the Actuarial Section of this report.

Investments

The assets of the WRS are held at JP Morgan Chase, where all investment transactions by the WRS's professional investment managers are handled, except for those by the index manager, real estate managers and the all asset fund manager. JP Morgan Chase also administers a securities lending program on behalf of the WRS. Monthly, JP Morgan Chase provides the WRS with detailed accounting reports, which include all trades, receipt of income, and accrual information. At December 31, 2007, investment balances for all seven defined benefits plans totaled \$6.6 billion, which is an increase from \$6.2 billion from December 31, 2006, a 5.7% increase.

The board hires a professional investment consultant who reports quarterly, the investment returns by manager and makes recommendations regarding the managers and portfolio holdings.

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 as follows:

Final Allocation	Minimum	Target	Maximum	Actual
Fixed Income				
US Investment Grade	20%	25%	40%	25.7%
US High Yield	0%	6%	10%	4.6%
Total Fixed Income	25%	31%	45%	30.3%
Equity				
US Large Cap Equity	25%	32%	45%	31.0%
US Small – Medium Cap	10%	13%	20%	12.2%
Non-US – Developed and Emerging Markets	10%	16%	20%	17.6%
Real Estate and Alternatives	0%	8%	10%	8.9%
Total Equity and Real Estate	55%	69%	75%	69.7%

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 McGee, Hearne & Paiz, 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 each retirement plans' liabilities and the impact on those liabilities proposed plan modifications may have. Reports from the WRS's actuary are included in this report. Also, the WRS retains an investment consultant to provide the Board with a measurement of how well each of the investment managers is performing.

Operations and Activities

2007 continued to be especially busy for the staff of WRS. The Deferred Compensation Plan has 218 participating local government employers of which 15 joined in 2007. The participation rate for state employees was 79.5% in 2007 compared to 75.4% in 2006. The participation rate for local government employees was 14.2% in 2007 compared to 10.4% in 2006. New enrollments for 2007 were 2,120 compared with 1,417 in 2006.

The Deferred Compensation Section of WRS provides member education. Two Retirement Educators travel the state to provide educational seminars about retirement planning and investing for retirement. Retirement educators reached 3,523 members in person in 2007.

Other activities occurring in the seven defined benefit retirement plans include: responding to numerous telephone and personal inquiries from members, including, in the Benefits Section alone, preparing over 4,382 estimates, 111 redeposit calculations; 282 service credit audits; processed 1,163 retirements, along with sending over 489 pieces of correspondence covering various benefit topics, and working personally with 592 members who visited WRS offices; the Payroll Section produced payments to 19,527 retirees of nearly \$22.7 million monthly, making numerous changes and answering questions on all phases of retirement payments made to the retirees; other personnel coordinated the collection of contributions and maintained the accounts of the nearly 45,417 active or vested members of WRS attended meetings and workshops on retirement issues, met with member agencies to resolve various problems, and worked with consultants, retirement board committees, employee groups and the Legislative Service Office to prepare retirement legislation authorized by the Board.

Awards and Acknowledgments

The WRS submitted its 2006 report to the Government Finance Officer's 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 2006. This represents the fifteenth consecutive year the WRS has been recognized for this achievement. 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, and its attainment represents a significant accomplishment. The Deferred Compensation Plan received the 2007 Leadership Award for Outstanding Achievement in the field of governmental defined contribution plans.

We express our thanks and appreciation to our 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 Board of Trustees, our consultants and other associates whose diligence and commitment have, again, contributed significantly to another year of success for the WRS.

Finally, we wish to thank the Governor and the Legislature for their commitment to the financial integrity of the public employee retirement systems. The foresight and support exhibited consistently by the Governor and members of the Legislature is commendable.

Sincerely,

Jack Riley
Accounting Manager

Harry Wales
Interim Director

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION

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

1. Public Employees Pension Plan
2. State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan
3. Volunteer Firemen's Pension Plan
4. Paid Firemen's Pension Plan A
5. Paid Firemen's Pension Plan B
6. Judicial Pension Plan
7. Law Enforcement Pension Plan
8. Deferred Compensation (457) Program

The responsibility for the administration and operation of the first six retirement systems and 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:

1. The State Treasurer
2. A retired recipient of the Retirement System
3. Two public employees
4. Two public employees of the public school system, the University of Wyoming or Community College System.
5. 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

Board members as of December 31, 2007 are:

Jim Applegate (At Large) Cheyenne, Wyoming	Richard Cuthbertson (At Large) Cheyenne, Wyoming	Kenneth Erickson (Retiree) Cheyenne, Wyoming
Carl Jensen (At Large) Wheatland, Wyoming	William (Marty) Kelsey, Vice Chair (School Employee) Green River, Wyoming	Joe Meyer (State Treasurer) Cheyenne, Wyoming
Danny Romero (Public Employee) Cheyenne, Wyoming	Matthew Potter (At Large) Cheyenne, Wyoming	Carrie F. Johnson (School Employee) Lander, Wyoming
Tracy Gover (Public Employee) Gillette, Wyoming	Richard Stribling, Chair (At Large) Casper, Wyoming	

The Volunteer Firemen's Pension Plan is controlled by a separate board and administered by the director of the Wyoming Retirement System. The board consists of six members who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer fireman with a minimum of five years as a member of a volunteer fire department in the State of Wyoming.

Board members as of December 31, 2007 are:

Lanny Applegate Cheyenne, Wyoming	Alan Sessions Afton, Wyoming
Jerry Munger Wheatland, Wyoming	Gene Diedtrich Newcastle, Wyoming
James Ellis Lingle, Wyoming	Kim Lee Cheyenne, Wyoming

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM

CONSULTANTS

Actuary:	Buck Consultants Denver, Colorado
Auditor:	McGee, Hearne & Paiz, LLP Cheyenne, Wyoming
Investment Consultant:	Buck Consultants Denver, Colorado
Master Custodian:	J P Morgan Chase & Company Austin, Texas

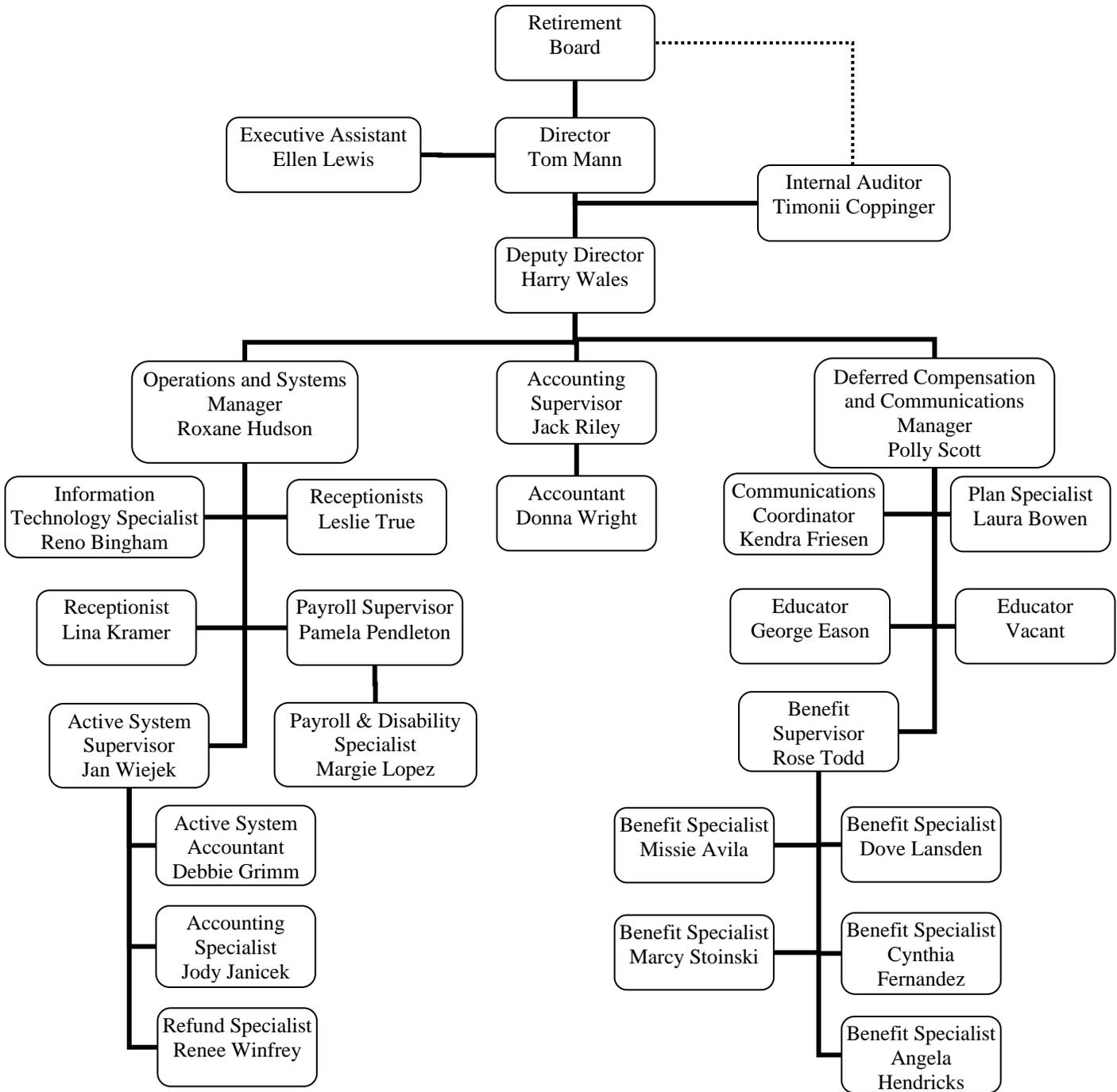
INVESTMENT MANAGERS

Equity:	Alliance Bernstein, New York, New York Alliance Capital Management Corp. L.P., Minneapolis, Minnesota Ark Asset Management Co., Inc., New York, New York Barclays Global Investors, San Francisco, California Dodge & Cox, San Francisco, California Julius Baer Investment Mgmt., New York, New York SASCO Capital, Inc., Fairfield, Connecticut Wellington Management Co., San Francisco, California
Fixed Income:	Alliance Capital Management L.P., Minneapolis, Minnesota Seix Advisors, Saddle River, New Jersey Western Asset Management Co., Pasadena, California
Real Estate and Other:	ING Real Estate Investment Mgt. Auburn, California PIMCO, Newport Beach, California Prudential Financial, San Francisco, California Russell Investment Group, Tacoma, Washington UBS Realty Advisors, Hartford, Connecticut

Please see the Investment Section, page 57 regarding assets under management and fees paid to the investment managers and other consultants employed by the Wyoming Retirement System.

INTRODUCTORY SECTION

Wyoming Retirement System Organization Chart For Year Ended December 31, 2007



INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES

The System began as a teacher's retirement program on April 1, 1943. The contributions were one percent (1%) of the first \$2,000.00 of salary in 1943. The state employees entered the program in April of 1949. On April 1, 1953, the retirement program was terminated for a day and the public employees were brought in under the Federal Social Security System and a new program was offered at that time.

Following is the history of member contribution rates:

1-1-43 to 1-1-48	1% of 2,000	1-1-48 to 1-1-53	2% of 3,000
1-1-53 to 1-1-57	2% of 3,600	1-1-57 to 1-1-59	2% of 4,200
1-1-59 to 1-1-63	2% of 4,800	1-1-63 to 1-1-65	2% of 7,200
1-1-65 to 7-1-67	2.25% of 7,200	7-1-67 to 7-1-69	3% of 8,600
7-1-69 to 1-1-73	5% of 8,600	1-1-73 to 1-1-74	5% of 9,100
1-1-74 to 1-1-75	5% of 10,000	1-1-75 to 7-1-75	5.45% of 12,600
7-1-75 to 7-1-77	5.45% of 18,000	7-1-77 to 1-1-78	5.50% of 18,000

1-1-78 to Present 5.57% of No Ceiling

The benefit structure of the System began with a flat rate benefit of two dollars and fifty cents (\$2.50) per month for every year of service. In 1953, the benefit was changed to a "money purchase" calculation. A formula benefit of two percent (2%) times the number of years of service, times the final average salary (FAS x salary for the three highest consecutive years) was added in 1975.

In 1984, legislation was adopted to compare the "money purchase" calculation for service prior to 1975 with a formula of 1 times the years of service times the final average salary (highest three (3) years of continuous service).

- I. 1943-1953 a. \$2.50 per month for each year of service
- II. 1953-1975 a. Money purchase method of calculation using amount of contributions paid and age at retirement (Ad hoc increases included.)
- III. Post 1975 Higher of a. or b. below:
 - a. Money purchase method above (1953-1975)
 - b. Two percent (2%) times number of years of service, times final average salary
- IV. Post 1984 Pre 1975 Service: Higher
 - a. Money purchase (1953 - 1975)
 - b. One and one half percent (1.5%) times number of years of service, times final average salary.

Post 1975 service: (Same as in Item III above.)
- V. Post 1981 Employees hired after 1981 receive the formula of two percent (2%) times number of years of service, times final average salary.

There have been several ad hoc increases granted to retirees, a few of the first increases consisted of a percentage of the basic allowance. Following is a history of the ad hoc increases:

Year
Legislation
Effective

- (1967) The allowance for covered service prior to July 1, 1975, was increased by twenty-five percent (25%) with a maximum increase of twenty-five dollars (\$25.00) per month.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (1973) The allowance of a member, survivor, or beneficiary was increased by forty percent (40%).
- (1975) The allowance of a member for covered service prior to July 1, 1975, was increased by twenty percent (20%).
- (1982) A retired member with full-time service, who submitted to the board an appropriate application and an affidavit verifying the applicant's service and retirement, received the following applicable allowance increase subject to legislative appropriation:
1. The allowance of a member retired prior to July 1, 1969, was increased by four dollars (\$4.00) for each year of service in the state.
 2. The allowance of a member retired prior to July 1, 1975, was increased by three dollars (\$3.00) for each year of service in the state.
 3. The allowance for covered service of a member retired after June 30, 1975, but prior to July 1, 1980, was increased by two dollars (\$2.00) for each year of service in the state prior to July 1, 1975.
 4. The maximum allowance under this subsection for a member who retired after June 30, 1975, but prior to July 1, 1980, but who was presently employed and contributing to the fund, was one dollar (\$1.00) per month for each year of covered service in the state.
- (1984) For a member who retired prior to July 1, 1984, the retirement allowance was increased by five percent (5%) for each year elapsed since retirement up to a maximum of sixty percent (60%). This increase was paid at the rate of one-third (1/3) of the total increase during each of three (3) consecutive years commencing July 1, 1984.
- (1985) For a member with at least twenty (20) years of service who retired after June 30, 1980, but prior to July 1, 1984, the allowance for covered service prior to July 1, 1975, is equal to the allowance for such service under the money purchase calculation and increased by the following:
1. One and one-half percent (1-1/2%) of the average salary for the highest three (3) years of continuous covered service, multiplied by the years of covered service prior to July 1, 1975, less the allowance for the service prior to July 1, 1975, under the money purchase calculation, including all applicable increases under this section.
 2. The result in 1 above is multiplied by sixty percent (60%) for members who retired after June 30, 1980, but prior to July 1, 1981, by sixty-five percent (65%) for members who retired after June 30, 1981, but prior to July 1, 1982, by seventy percent (70%) for members who retired after June 30, 1982, but prior to July 1, 1983, and by seventy-five percent (75%) for members who retired after June 30, 1983, but prior to July 1, 1984. The allowance arrived at, by using this criteria, is reduced by the 1984 ad hoc increase and the member receives the balance.
- (1988) The allowance of a member retired after June 30, 1980, but prior to July 1, 1984, with less than twenty (20) years of service, is increased by two dollars (\$2.00) per month for each year of service in the state.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

(1989) For all retirees covered under the Retirement System as of June 30, 1989, an increase of two dollars (\$2.00) per month for each year of service, effective July 1, 1989.

Effective July 1, 1991, and each July 1st thereafter, all benefits of retirees under the public employees system will be adjusted by the lesser of the actual Wyoming cost of living or one percent (1%) under the following conditions:

1. Index supplied by the Division of Research & Statistics of the Department of Administration and Fiscal Control.
2. Any unused portion of the Wyoming cost of living index not used shall be carried over to following years.
3. The retiree must be drawing benefits for at least two years to gain eligibility for this cost of living allowance.
4. The System's actuary must determine if the benefit is actuarially sound.

(1990) For all members retiring on or before June 30, 1990, an increase of two dollars (\$2.00) per month for each year of covered service.

(1992) In 1992, the benefit structure of the System was enhanced in two ways. Legislation was passed creating a "rule of 85" benefit, effective July 1, 1992. This provides full retirement benefits prior to age 60 if the sum of the member's age and years of service equals 85.

The second enhancement was passed by board action in August, adopting two pop-up options for retirees, in addition to the regular retirement options available. The two pop-up options, a full-joint and survivor and a half-joint and survivor benefit, will pay less than the regular options, but will pop-up to the option one amount if the designated survivor predeceases the retiree. The second enhancement was effective October 1, 1992.

(1993) The Warden and Patrol System was enhanced by expanding the maximum benefit to 60% of the member's final average salary.

(1994) For all members who retired prior to July 1, 1980, an increase of \$2.00 per month for each year of service was granted.

The Warden and Patrol system was provided with a cost-of-living adjustment with similar provisions to the Public Employees System.

(1995) In 1995, an early retirement incentive plan became available to state employees only, whose combined age and years of service equal or exceed 70, or those with 28 years or service, regardless of age. This program had a three-month window, from April 1 through June 30, 1995 for members to make the early retirement election. Employees, whose positions were critical to an agency's operation, could defer retirement for up to two years, with the agency head's recommendation and governor's approval.

(1996) The Warden and Patrol System service retirement increased from 2.0% to 2.25% of employee's final average salary and increased the maximum amount from 60% to 75% of the final average salary.

The Paid Firemen's Pension Plan decreased the employer contribution from 43.5% to 21.0% of a salary of a fireman first class.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (1997) Effective July 1, the cost-of-living adjustment was increased from 1.0% to 1.5% for any retirement benefit, survivor benefit or disability benefit received by eligible individuals.
- Retirement benefits were enhanced for law enforcement officers by allowing full retirement benefits to those who have at least fifty-five years of age and has a combined total years of service credit and years of age which equals at least seventy-five.
- The service retirement allowance was increased by \$5.00 per month for each year of service for state highway patrol, game and fish warden and criminal investigator retirees.
- For the volunteer firemen retirement plan, total benefits were increased fifteen percent.
- (1998) Effective July 1, the cost-of-living adjustment was increased from 1.5% to 2.0% for any retirement benefit, survivor benefit or disability benefit received by eligible individuals.
- For the Wyoming Highway Patrol, Game and Fish Warden and Criminal Investigators, service and disability retirement age was reduced from age 55 to age 50.
- For the Firemen's Pension Plan B, retirement age was reduced from age 55 to age 50; and the vesting period was reduced from 10 years to 4 years.
- Effective July 1, a new Judicial Retirement System was created for Supreme Court justices, district judges and county judges appointed on or after July 1.
- (1999) Effective July 1, the cost-of-living adjustment was increased from 2.0% to 2.5% for any retirement benefit, survivor benefit or disability benefit received by eligible individuals.
- Effective July 1, the cost-of-living adjustment was increased from 1.0% to 1.5% for any retirement benefit, survivor benefit or disability benefit received by eligible individuals in the Wyoming Highway Patrol, Game and Fish Warden and Criminal Investigator fund.
- Effective April 1, provision changes were made to the Volunteer Firemen's fund providing clarification of payments to deceased members or their survivors. This change provides for a lump-sum payment of five thousand dollars or the amount in the deceased member's account, whichever is greater.
- (2000) Effective July 1, 2000, the base benefit for Plan A firemen was increased from 55% to 57.5% of the maximum monthly salary of a fireman first class.
- Effective July 1, 2000, the amount of the monthly service pension payable to a retired Plan B fireman increased from 2.0% to 2.5% of his final average compensation multiplied by the number of years in his first 25 years of credited service.
- (2001) Effective July 1, 2001, the amount of the monthly service pension increased from 2.0% for all years of service to 2.125% for the first fifteen years of service and 2.25% for each year over fifteen years of service times the highest average salary.
- Effective July 1, 2001, the cost-of-living adjustment was increased from 2.5% to 3.0% for any retirement benefit, survivor benefit or disability benefit received by eligible individuals and provided a \$3 per month per year of service to all retirees who retired prior to 7/1/01.
- For the volunteer firemen retirement plan, total benefits were increased fifteen percent and a 2.0% cost-of-living adjustment was implemented for any retirement benefit and survivor benefit.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

(2001) Cont'd. Effective July 1, 2001, the amount of the monthly service pension increased from 2.25% to 2.5% of the employee's highest average salary. Also, the cost-of-living adjustment was increased from 1.5% to 2.25% for any retirement benefit, survivor benefit or disability benefit received by eligible individuals in the Wyoming Highway Patrol, Game and Fish Warden, Criminal Investigator and Capitol Police fund.

Effective July 1, 2001, the base benefit for Plan A Firemen was increased from 57.5% to 75% of the maximum monthly salary of a fireman first class, and increased benefits payable to surviving spouse and dependent children from two-thirds percent to 100%.

(2002) Effective July 1, 2002, the compensation used for purposes of pension benefit computations a cost-of-living adjustment of 2.0%, specifically including overtime payment and special payments for extra duties.

Effective July 1, 2002, a new retirement plan became effective for law enforcement officers in Wyoming. The new retirement plan known as the Wyoming Law Enforcement Pension Plan provides benefits to any member who is a county sheriff, deputy sheriff, or 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.

Effective July 1, 2002, the State of Wyoming began a matching contribution of \$20 per month per State employee who is enrolled in the Wyoming Deferred Compensation program.

(2003) The State Legislature authorized the board to begin researching a special pay plan that upon retirement or separation from service, would entitle an employee of the state to a contribution to a qualified retirement plan, established under IRC401(a) on accumulated vacation, sick or other accumulated leave payments to employees.

Effective July 1, 2003, funding was made available to any member in the military or other emergency service of the United States, which covers two (2) years of service credit at no cost to the member.

Effective July 1, 2003, investigators employed by the Wyoming state board of outfitters and professional guides meeting the specifications of W. S. 7-2-101(a)(iv)(J) were admitted coverage under the Wyoming Law Enforcement Pension Plan.

Effective July 1, 2003, the disability allowances for the Wyoming Highway Patrol, Game and Fish Warden and Capitol Police were increased. For a duty-connected disability, the allowance was increased from 35% to 42.5% of the highest average salary and for ordinary partial disability; the allowance was increased from 25% to 35% of the highest average salary.

House Bill 0299 was passed by the state legislature which allows election by a judge to opt out of the Wyoming Judicial Pension Plan back to the Supreme Court plan.

(2004) Senate File 68 was passed by the State Legislature that allows the Board of Trustees to award cost-of-living adjustments based on the affordability as determined annually by the System's actuary. This bill changed the language in six of the seven retirement plans the System administers.

Effective July 1, 2004, law enforcement officers must have at least 10 years of service for a disability benefit if illness or injury is incurred outside of the scope of employment.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

(2004) Cont'd. Effective July 1, 2004, the duty connected partial disability benefit and ordinary partial disability benefit for the State Highway Patrol, Game and Fish Warden and Criminal Investigators was increased to 50% of highest average salary for all duty-connected or ordinary total or partial disabilities.

Effective July 1, 2004, the cost-of-living adjustment was changed to 3% for any retirement benefit, survivor benefit or disability benefit received by eligible individuals in the State Patrol, Game and Fish Warden and Criminal Investigators fund. Previously, retirement benefits, survivor benefits or disability benefits were adjusted when the monthly salary of a fireman first class was increased or decreased.

(2005) Effective July 1, 2005, the employer's contribution rate was increased to 8.78% of the salary paid to each employee in the Judicial Retirement Plan.

The definition of a "volunteer fire department" was amended to include "The entire membership of which is not comprised exclusively of employees of a sponsoring nongovernmental entity."

The table of benefits for the Volunteer Firemen's Pension Plan was increased by 3% effective July 1, 2005.

Senate File 147 was passed that requires a state retiree who is rehired in any capacity by a participating employer to notify the retirement board and elect participation as specified by statute.

House Bill 155 was passed adopting the Uniform Management of Public Employee Retirement Systems Act. This Bill provided definitions and a transition period and repealed conflicting provisions in the old statute.

House Bill 310 passed relating to the law enforcement retirement, regarding disability allowances and eliminating the requirement for members who receive duty-connected disability allowances to report annually their total earnings.

House Bill 311 passed regarding the disability allowances awarded to Wyoming Game and Fish, Highway Patrol, and Division of Criminal Investigator members. The bill specifies that disability allowances shall be 62.5% of the highest average salary for duty-connected total or partial disability.

Senate File 114 authorized allowing probation and parole agents employed by the Wyoming Department of Corrections to become members of the Wyoming Law Enforcement Pension Plan.

(2006) House Bill 0099 passed relating to Paid Fire Plan B, regarding changing the cost-of-living adjustment from five percent un compounded to three percent (3%) compounded.

House Bill 0091 passed relating to how service credit can be purchased. Any vested member may purchase up to five years of service credit for any prior service eligible under the federal insurance contribution act or in the case of law enforcement or paid firemen any eligible service as established in rules promulgated by the board.

(2007) House Bill 0015 passed effective February 16, 2007, funding was made available to any member in the military or other emergency service of the United States, which covers two (2) years of service credit at no cost to the member.

House Bill 0039 passed relating to volunteer firemen's pension fund; increasing the maximum annual cost of living increase to 3%.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

(2007) Cont'd. House Bill 0172 passed relating to public employee retirement; modifying the calculation for purchase of service credit. Effective July 1, 2007, vested members may purchase up to 5 years of service credit without the requirement of prior employment.

House Bill 0254 passed which provides a deadline of June 30, 2008 for Law Enforcement Pension Plan members to buy back service with a city, town, or county prior to the creation of the Law Enforcement Pension Plan in 2002.

Senate File 0063 passed providing funding for a study of the establishment of an emergency medical technician retirement program.

Senate File 0097 provides a clarification of a duty related disability for the Law Enforcement, Warden and Patrol Plans effective July 1, 2007.

Senate File 0120 changes the requirements for retirees returning to work after a 30-day break in service. Also requires that participating employers pay a fee when hiring a retiree who works in any capacity for the employer.

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INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	STATE PATROL, GAME AND FISH WARDEN, & CRIMINAL INVESTIGATOR PENSION PLAN	VOLUNTEER FIREMEN PLAN
Statutory Reference	W. S. 9-3-401 through 9-3-432	W. S. 9-3-601 through 9-3-620	W. S. 35-9-601 through 35-9-615
Administrative Responsibility	Eleven-member Board (Same as Game Warden Highway Patrol, Paid Firemen A & B, Law Enforcement and Judicial).	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial and Law Enforcement).	Six-member Board.
Membership	All public employees including State, University and Community Colleges, School District, City and County employees and any other political sub-division requesting membership.	Sworn law officers of the Highway Patrol; Special agents employed by Division of Criminal Investigation; Law Enforcement officers of the Game & Fish Department and Capitol Police.	Open to any volunteer fireman who is carried on the rolls of a regularly constituted volunteer fire department.
Funding	Employee Contributions = 5.57% Employer Contributions = 5.68% Total = 11.25%	Employee Contributions = 11.02% Employer Contributions = 11.33% Total = 22.35%	\$12.50 per month by the employee. State contributes 50% of fire premium tax on fire insurance policies written within the State of Wyoming.
Vesting	4 years of service constituted by 48 months of contributions.	6 years of service constituted by 72 months of contributions.	Upon retirement age
Refund	Member's contribution with interest presently 5.5%.	Member's contribution with interest presently 5.5%.	Total contribution with 3.0% interest.
Pre-Retirement Death Benefit	<u>Non-Vested</u> : Double the member's account balance plus interest <u>Vested</u> : Same as non-vested or beneficiary can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.	<u>Non-Duty Related</u> : 2% times number years of service times Final Actual Salary (FAS) limited to 50% of final actual salary, and 5% for each minor child limited to 60% total payable to spouse. <u>Duty Related</u> : 50% of final actual salary plus 5% for each minor child payable to spouse, limited to 100% FAS.	<u>Single Member</u> - Greater of \$5,000 or amount in members' account; <u>Married Member</u> - Surviving spouse's benefit or children's benefit under table of benefits whichever is applicable.
Service Retirement	Full retirement at age 60 or qualifies for Rule of 85 - Early retirement at age 50, or 25 years of service. Formula 2.125 times number of years of service times highest average salary for first fifteen years, and 2.25% times number of years over fifteen.	Formula basis - 2.5% times number of years of service times highest average salary. Limited to 75% of highest average salary. Full retirement at age 50.	Determined by table of benefits - Entry age into plan.
Post-Retirement Death Benefits	Depends upon option selected at retirement.	Depends on option selected at retirement.	Same as Pre-Retirement Death Benefits.
Disability Benefit	Must have at least 10 years of service and be less than age 60. Calculate service retirement as if employee were age 60.	<u>Non-Duty Related</u> : Total and partial equal 50% of Highest Average Salary (HAS) and need 10 years of service. <u>Duty-Related</u> : Total and partial equal 62.5% of HAS	None available.
Redeposit	After 2 years re-employed and before 7 years after re-employed - repay contributions with interest.	After 2 years re-employed and before 7 years after re-employed - repay contributions with interest.	Actuarial determined amount.
Survivor	Designated in writing on registration document or retirement application.	Surviving spouse or designated beneficiary.	Surviving spouse.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.	If a member before 12-1-92 can continue paying contributions if 60 months have been paid in; if a member after 12-1-92, a member must have paid into the system for 120 months.
Post-retirement Increases	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.	Up to 2.25% compounded COLA after retired 2 full years beginning July 1.	Up to 3% compounded COLA after retired 2 full years beginning July 1.

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM

COMPARISON OF RETIREMENT PLANS (continued)

PROVISION	PAID FIREMEN PLAN A	PAID FIREMEN PLAN B	WYOMING JUDICIAL PLAN	WYOMING LAW ENFORCEMENT PLAN
Statutory Reference	W. S. 15-5-201 through 15-5-210	W. S. 15-5-401 through 15-5-422	W. S. 9-3-701 through 9-3-713	W. S. 9-3-401 through 9-3-432
Administrative Responsibility	Eleven-member Board (Same as Public Employees, Paid Firemen B, Game Warden, Highway Patrol, Judicial and Law Enforcement)	Eleven-member Board (Same as Public Employees, Paid Firemen A, Game Warden, Highway Patrol, Judicial and Law Enforcement)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Law Enforcement)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Judicial)
Membership	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired before June 30, 1981	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired on or after July 1, 1981	Any justice of the Supreme Court, district judge or county court judge appointed on or after July 1, 1998 and any justice electing membership prior to January 1, 2000.	County Sheriffs; deputy county sheriffs, municipal police officers; duty authorized investigator of the Wyoming livestock board; investigators employed by the Wyoming State Board of Outfitters and Professional Guides; Wyoming correctional officers, probation and; parole agent employed by the Wyoming Department of Corrections; Wyoming law enforcement academy instructors; UW campus police; detention officer and dispatcher for law enforcement agencies.
Funding	Employee's contribution and employer's contribution were suspended April 1, 1997	Employee's Contribution = 6% Employer's Contribution = 12% Total = 18%	Employee Contribution = 9.22% Employer Contribution = 8.78% Total = 18.00%	Employee Contribution = 8.6% Employer Contribution = 8.6% Total = 17.2%
Vesting	10 years of service	4 years of service constituted by 48 months of contributions.	4 years of service constituted by 48 months of contributions.	4 years of service constituted by 48 months of contributions.
Refund	Member's contribution with no interest, subject to a 1/2% bookkeeping cost	Member's contribution with no interest – must request within 5 years after termination	Member's contribution with interest presently 5.5%	Member's contribution with interest presently 5.5%
Pre-Retirement Death Benefit	100% of monthly benefit of a fireman first class to the surviving spouse.	Greater of 50% of final average compensation or pension based on credited service accrued to the date of the member's death.	Non-Vested: Lump Sum Double the member's account balance plus interest Vested: Same as non-vested or can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.	In scope of service – 62.5% of salary plus 6% per child under age 18 payable to spouse not to exceed 100% of salary. Out of scope of service – 50% of salary plus 6% per child under age 18 payable to spouse not to exceed 100% of salary.
Service Retirement	75% of monthly salary of 1 st class fireman who has completed 20 years of service – 1 ½% per year after 20 years of service.	2.5% for first 25 years, 1% for each year for any additional service - maximum 70% of final average salary. Retirement age 50.	4% per year for the first 5 years. 3% per year for the next 10 years. 2% per year for the next 5 years. 1% per year over 20 years not to exceed 65% of HAS Full retirement age 60 with 20 years of service, age 65 with 15 years of service or age 70	Age 60 with 4 years of service or at least 20 years of service regardless of age Formula – 2.5% per year maximum to 75%
Post-Retirement Death Benefits	100% of monthly benefit of a fireman 1 st class to the surviving spouse.	Depends on option selected at retirement.	Employee's survivor receives 50% of the allowance the member was receiving.	Depends on option selected at retirement.
Disability Benefit	75% of 1 st class fireman salary	Greater of 50% of final average salary of service benefit accrued at date of disability.	Must have at least 10 years of service – 100% of service retirement as if eligible for normal benefit. <u>Partial disability</u> is 50% of service disability.	<u>In scope of employment</u> – 62.5% of salary. <u>Out of scope of employment</u> – 50% of salary and have 10 years of service.
Redeposit	None available	Must work 2 years and repay contributions with interest.	After 2 years re-employed and before 7 years after re-employed – and repay contributions with interest.	Redeposit contributions and accrued interest before 7 years of reemployment and the actuarial equivalent of the difference in benefit provided under the old law plan and the new law enforcement plan.
Survivor	Surviving Spouse.	Surviving Spouse.	Designated in writing on registration document or retirement application.	Surviving Spouse or designated beneficiary if not married.
Other Provisions	No social security coverage	No social security coverage	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.
Post-retirement Increases	3% compounded COLA	Up to 3% un compounded COLA after 12 months of retirement.	Up to 3% compounded COLA after retired 1 year beginning July 1.	Up to 2% compounded COLA after retired 2 full years beginning July 1.

INTRODUCTORY SECTION

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, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey R. Emery

Executive Director



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Wyoming Retirement Board
Wyoming Retirement System
Cheyenne, Wyoming

We have audited the accompanying basic financial statements of the Wyoming Retirement System, a component unit of the State of Wyoming, as of and for the year ended December 31, 2007, as listed in the foregoing table of contents. These basic financial statements are the responsibility of the Wyoming Retirement System's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net assets of the pension trust funds of the Wyoming Retirement System administered by the Wyoming Retirement Board as of December 31, 2007, and the changes in plan net assets of the pension trust funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis (pages 18 through 29) and the Required Supplementary Information (pages 48 through 51) are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplementary information schedules (pages 54 through 56) is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Wyoming Retirement System. Such additional information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Introductory Section, Investment Section, Actuarial Section and Statistical Section listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Wyoming Retirement System. Such additional information has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
June 23, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section presents management's discussion and analysis of the Wyoming Retirement System's (WRS) Financial presentation and performance for the year ended December 31, 2007.

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

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
- (2) Notes to the Basic Financial Statements
- (3) Required Supplementary Information
- (4) Other Supplementary Information

Collectively, this information presents the combined net assets held in trust for pension benefits for each of the funds administered by WRS as of December 31, 2007. This financial information also summarizes the combined changes in net assets held in trust for pension 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, 2007, basic financial statements are presented for the fiduciary funds administered by WRS. Fiduciary funds are used to account for resources held for the benefit of parties outside WRS. The fiduciary fund is comprised of seven defined benefit systems and one defined contribution plan.
 - The Statement of Fiduciary Net Assets – Pension (and Other Employee Benefit) Trust Funds is presented for the pension Trust funds at December 31, 2007. This financial statement reflects the resources available to pay benefits to members, including retirees and beneficiaries.
 - The Statement of Changes in Fiduciary Net Assets – Pension (and Other Employee Benefit) Trust Funds is presented for the pension trust funds for the year ended December 31, 2007. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2007.
- (2) 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. Information in the Notes to the Basic Financial Statements is described below:
 - Note 1 – provides a summary of significant accounting policies, including the basis of accounting, investing, investment accounting policies and other significant accounting policies.
 - Note 2 – provides a general description of WRS as well as a description of each of the plans administered by WRS and a summary of benefits. Information regarding employer and member participation in the plans administered by WRS is also provided.
 - Note 3 – describes cash and investments, investing authority, investment risk factors, and securities lending.
 - Note 4 – provides information about contributions to the defined benefit plans administered by WRS.
 - Note 5 – provides information about long-term commitments for investment purchases and facility rental.
 - Note 6 – describes the arrangement between WRS and the Master Custodian, J P Morgan Chase.
 - Note 7 – provides information about risk management of WRS.
 - Note 8 – provides information about the contribution made to the plans for employees of WRS.
- (3) Required Supplementary Information. The required supplementary information consists of two schedules and related notes concerning actuarial information, funded status and required contributions of the defined benefit plans administered by WRS.
- (4) Other Supplementary Information. This section includes the Schedule of Administrative Expenses and Investment Advisory Fees, and for the 457 Plan, the combining Schedule of Participant and Administrative Net Assets, and the Combining Schedule of Changes in Participant and Administrative Net Assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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 Assets of each respective plan. Investment gains or losses are reported in the Statement of Changes in Fiduciary Net Assets of each retirement plan. The rate of return on investment is therefore approximately the same for each of the plans.

System's Total Investments

At December 31, 2007, WRS held total investments of \$7.1 billion, an increase of \$355 million from 2006. The combined investment portfolio experienced a return of 7.44% compared with the WRS investment benchmark return of 6.04%. The benchmark composite represents what would have occurred if WRS had invested in the S&P 500 Lehman Aggregate Index and T-Bills in the same proportions actually held in stocks, bonds, and cash. Investment results over time compared with WRS benchmarks are presented in the Investment Section of the CAFR.

Equities

At December 31, 2007, WRS held \$4 billion in U.S. and international equity securities, an increase of \$92 million from 2006. Equities had a return of 7.53% for the year 2007 compared to the benchmark return of 6.83%.

U.S. Treasuries and Mortgage Backed Securities

At December 31, 2007, WRS held \$2.1 billion in fixed income securities, an increase of \$165 million from 2006. The fixed income securities, which consist of U.S. Treasury Bonds and Notes, Mortgage-Backed Securities and Corporate Bonds, had a return of 5.47% for the year 2007 compared to the benchmark returns of 4.95%.

Temporary Investments

Temporary investments are overnight investments in short-term investment funds (STIF). At December 31, 2007, WRS held \$180.8 million in these overnight funds, a decrease of \$89 million from 2006. These temporary investments are included in equities and fixed income portfolios for investment return purposes.

Investment allocation at Fair Value As of December 31, 2007

<u>Security Type</u>	<u>2007</u>	<u>2006</u>
High Yield	4.6%	5.1%
Fixed Income	23.0%	23.0%
Small Cap Equities	2.1%	3.3%
Mid Cap Equities	10.1%	6.1%
International Equities	17.6%	16.1%
Large Cap Equities	31.0%	35.5%
Real Estate	8.9%	8.3%
Other	2.7%	2.6%

Security Lending

WRS earns additional investment income by lending investment securities to brokers. J P Morgan Chase, 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. At December 31, 2007, the plans had \$573 million on loan secured by \$588 million in collateral. For the year 2007, net securities lending income for all plans totaled \$2,595,101, an increase of \$1,092,251 from 2006. The increase in security lending income is mainly due to the amount of lendable securities and demand by brokers to borrow available securities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Rates of Return by Investment Type

As of December 31, 2007

Security Type	2007	2006
High Yield	3.1%	7.4%
Fixed Income	5.5%	5.6%
Small Cap Equities	-7.3%	17.4%
Mid Cap Equities	4.1%	16.5%
International Equities	14.5%	28.1%
Large Cap Equities	6.6%	12.1%
Absolute Return	9.6%	16.0%
Real Estate	16.2%	16.0%
Total Rate of Return	7.4%	12.6%

Since investment gains in all of the retirement plans were about the same percent of net assets, further investment performance is not evaluated by each respective plan.

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 Required Supplementary Information section of this report. Funding ratios range from a high of 106.5% to a low of 89.2%. This schedule shows the January 1, 2008 funding ratios compared with the ratios at January 1 of the prior 5 years. The table also shows the amount by which actuarial assets exceeded or fell short of actuarial liabilities. At January 1, 2008, the market value of assets exceeded the actuarial value of assets by \$376 million.

Effective July 1, 2005, State statutes for all defined benefit plans were changed to provide future cost-of-living adjustments based on an amount determined to be actuarially sound by the System's actuary, not to exceed the percentage currently specified in the statutes for each plan. For the Paid Firemen's' Pension Plan A, should the actuarial value of the assets exceed liabilities by greater than 15%, the Board may increase the cost-of-living adjustment from 3% up to a higher percentage, not to exceed 5%.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

ANALYSIS OF INDIVIDUAL PLANS

Public Employees Pension Plan

The Public Employees Pension Plan provides retirement benefits to covered State of Wyoming, local government and public education employees. Member and employer contributions and earnings on investments fund benefits of the Plan. During the 2008 legislative session, the legislature passed a bill which allows county memorial hospitals and special hospital districts to join the Public Pension Plan until January 1, 2009.

The Plan's net assets held in trust for benefits at December 31, 2007 totaled \$5.8 billion, an increase of \$301 million from 2006. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2007, member and employer contributions totaled \$158 million, an increase of \$19 million or 13.8% from 2006. Contributions increased due to the small increase in active members, from 34,189 members in 2006 to 34,482 in 2007, along with an increase in average salary from \$37,588 to \$42,413. The Plan recognized a net investment gain of \$389 million for the year 2007 compared with net investment gain of \$598 million a year earlier. This decrease in investment gain is mainly due to a weaker equity market than in 2006.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2007, benefits totaled \$ 240 million, an increase from \$222 million or 7.4% a year earlier. The increase in benefits is due to several factors: first - a 1.0% Cost of Living Adjustment (COLA) was paid to retirees who have been retired two full years as of July 1, 2007; secondly - the number of members retiring was greater than the number of those who became deceased. For 2007, the costs of administering the Plan's benefits totaled \$2 million, compared to \$1.9 million a year earlier.

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 and requesting a refund totaled \$9.9 million, a decrease from \$10.8 million a year ago.

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, 2008, the funded status of the Plan decreased from 94.4% at January 1, 2007 to 94.0% on January 1, 2008 due in part to the COLA awarded, and increase in membership and salaries. The amount by which the Plan's actuarial liabilities exceeded actuarial assets of \$362 million at January 1, 2008, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$308 million on January 1, 2007.

Public Employees Pension Plan			Public Employees Pension Plan		
Net Assets			Changes in Net Assets		
December 31, 2007 (Dollars in thousands)			Year Ended December 31, 2007 (Dollars in thousands)		
Assets:	2007	2006	Additions:	2007	2006
Cash & Receivables	\$ 335,284	\$ 388,886	Employee Contributions	\$ 78,495	\$ 69,021
Investments: Fair Value	5,711,137	5,450,870	Employer Contributions	79,900	70,144
Securities Lending Collateral	513,859	474,511	Investment Income	391,509	599,102
Total Assets	6,560,280	6,314,267	Other Income	3,249	2,520
			Total Additions	553,153	740,787
Liabilities:					
Securities Lending Payable	513,859	474,511	Deductions:		
Benefits & Refunds Payable	242	218	Benefits	239,856	222,185
Securities Purchased	192,846	299,187	Refunds	9,909	10,760
Other Payables	84,850	73,251	Admin. Expenses	2,006	1,949
Total Liabilities	791,797	847,167	Total Deductions	251,771	234,894
Total Net Assets	\$ 5,768,483	\$ 5,467,100	Change in Net Assets	301,382	505,893
			Total Beginning Net Assets	5,467,100	4,961,207
			Total Ending Net Assets	\$ 5,768,482	\$ 5,467,100

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

The Wyoming State Patrol, Game and 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. Member and employer contributions and earnings on investments fund benefits of the Plan.

The Plan net assets held in trust for benefits at December 31, 2007 totaled \$107 million, an increase of \$6 million from 2006. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2007, member and employer contributions totaled \$ 4.2 million, an increase from 2006 by \$547,958 or 14.9%. Contributions increased in part due to a small increase in the number of active members, from 312 in 2006 to 321 in 2007, and mainly due to an increase in the average salary per member from \$55,365 to \$62,473. The Plan recognized a net investment gain of \$ 7.3 million for the year 2007 compared with net investment gain of \$11.1 million a year earlier. This decrease in investment gain is mainly due to a weaker equity market than in 2006.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2007, benefits totaled \$5.6 million, an increase from \$5.2 million or 6.6% a year earlier. The increase in benefits is due to a small increase in the number of retirees and to the 1.85% cost-of-living adjustment given. For 2007, the costs of administering the Plan's benefits totaled \$28,543 compared to \$24,618 a year ago. Refunds to members terminating service and requesting a refund totaled \$62,661, a decrease from \$276,403 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, 2008, the funded status of the Plan decreased from 89.6% at January 1, 2007 to 89.2% at January 1, 2008. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$12.7 million at January 1, 2008, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets of \$11.1 million at January 1, 2007.

State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Net Assets December 31, 2007 (Dollars in thousands)			State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Changes in Net Assets Year Ended December 31, 2007 (Dollars in thousands)		
Assets:	2007	2006	Additions:	2007	2006
Cash & Receivables	\$ 6,519	\$ 7,326	Employee Contributions	\$ 2,085	\$ 1,815
Investments: Fair Value	106,099	101,055	Employer Contributions	2,144	1,866
Securities Lending Collateral	9,546	8,799	Investment Income	7,285	11,126
Total Assets	122,164	117,180	Other Income	115	187
Liabilities:			Total Additions	11,629	14,994
Securities Lending Payable	9,546	8,799	Deductions:		
Benefits & Refunds Payable	-	3	Benefits	5,553	5,212
Securities Purchased	3,583	5,547	Refunds	63	276
Other Payables	1,579	1,359	Admin. Expenses	29	25
Total Liabilities	14,708	15,708	Total Deductions	5,645	5,513
Total Net Assets	\$ 107,456	\$ 101,472	Change in Net Assets	5,984	9,481
			Total Beginning Net Assets	101,472	91,991
			Total Ending Net Assets	\$ 107,456	\$ 101,472

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Firemen's Pension Plan

The Volunteer Firemen's Pension Plan provides retirement benefits to volunteer firemen who elect to participate in the Plan. Benefits of the Plan are funded by member contributions (\$12.50 per month), the fire insurance tax collected, and earnings on investments.

The Plan net assets held in trust for benefits at December 31, 2007 totaled \$65.7 million, an increase of \$4.0 million from 2006. Additions to the Plan net assets held in trust for benefits include employee contributions, 50% of the gross annual tax collected on fire insurance premiums and investment income. For the calendar year 2007, member contributions totaled \$351,442, an increase from 2006 by \$2,919 or 0.8%. The Plan recognized a net investment gain of \$4.4 million for the year 2007 compared with net investment gain of \$6.7 million a year earlier. This decrease in investment gain is mainly due to a weaker equity market than in 2006.

The tax collected on fire insurance premiums totaled \$1,688,766 in 2007 compared to \$1,418,209 received in 2006. Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2007, benefits totaled \$2.3 million, an increase from \$2.1 million or 12.6% a year earlier. The increase in benefits is due to two factors, first, a 3% cost of living adjustment was paid, and second, there were more retirees being paid than in 2006. For 2007, the costs of administering the Plan's benefits totaled \$72,836 compared to \$106,738 a year ago. Refunds to members terminating service and requesting a refund totaled \$63,276, an increase from \$52,800 a year ago.

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, 2008, the funded status of the plan decreased to 96.5% at January 1, 2008 from 105.6% at January 1, 2007. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$2.4 million at January 1, 2008, compared to the amount by which the plan actuarial assets exceeded actuarial liabilities of \$3.1 million at January 1, 2007. The investment return for 2007 was lower than 2006 which, resulted in a decrease in funding status.

Volunteer Firemen's Pension Plan Net Assets			Volunteer Firemen's Pension Plan Changes in Net Assets		
December 31, 2007 (Dollars in Thousands)			Year Ended December 31, 2007 (Dollars in Thousands)		
Assets:	2007	2006	Additions:	2007	2006
Cash & Receivables	\$ 4,066	\$ 4,741	Employee Contributions	\$ 351	\$ 349
Investments: Fair Value	64,841	61,225	Investment Income	4,398	6,702
Securities Lending Collateral	5,834	5,261	Other Income	1,689	1,418
Total Assets	74,741	71,227	Total Additions	6,438	8,469
Liabilities:			Deductions:		
Securities Lending Payable	5,834	5,261	Benefits	2,331	2,069
Benefits & Refunds Payable	1	1	Refunds	63	53
Securities Purchased	2,190	3,360	Admin. Expenses	73	107
Other Payables	969	829	Total Deductions	2,467	2,229
Total Liabilities	8,994	9,451	Change in Net Assets	3,971	6,240
Total Net Assets	\$ 65,747	\$ 61,776	Total Beginning Net Assets	61,776	55,536
			Total Ending Net Assets	\$ 65,747	\$ 61,776

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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. Only earnings on investments fund benefits of the Plan.

The Plan net assets held in trust for benefits at December 31, 2007 totaled \$205 million, an increase of \$1.9 million from 2006. Additions to the Plan net assets held in trust for benefits include only investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment gain of \$14.4 million for the year 2007 compared with a net investment gain of \$22.8 million a year earlier. This decrease in investment gains is due to a weaker equity market in 2007 than in 2006.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits and administrative expenses. For 2007, benefits totaled \$12.5 million, an increase from \$12.2 million or 2.5% a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2007, the costs of administering the Plan's benefits totaled \$43,747 compared to \$32,162 a year ago. There were no refunds to members. As of July 1, 2001, all members of the Plan were eligible for a service retirement.

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, 2008, the funded status of the Plan was 106.5% compared to 101.7% at January 1, 2007. The amount by which the Plan's actuarial assets exceeded actuarial liabilities was \$12.2 million compared with actuarial assets exceeding actuarial liabilities of \$3.2 million one year ago.

Paid Firemen's Pension Plan A Net Assets			Paid Firemen's Pension Plan A Changes in Net Assets		
December 31, 2007 (Dollars in Thousands)			Year Ended December 31, 2007 (Dollars in Thousands)		
Assets:	<u>2007</u>	<u>2006</u>	Additions:	<u>2007</u>	<u>2006</u>
Cash & Receivables	\$ 12,490	\$ 14,019	Contributions	\$ -	\$ -
Investments: Fair Value	202,484	203,107	Investment Income	14,386	22,756
Securities Lending Collateral	18,218	18,386	Total Additions	14,386	22,756
Total Assets	233,192	235,512	Deductions:		
Liabilities:			Benefits	12,469	12,152
Securities Lending Payable	18,218	18,386	Refunds	-	-
Benefits & Refunds Payable	-	-	Admin. Expenses	44	32
Securities Purchased	6,837	11,148	Total Deductions	12,513	12,184
Other Payables	3,018	2,732	Change in Net Assets	1,873	10,572
Total Liabilities	28,073	32,266	Total Beginning Net Assets	203,246	192,674
Total Net Assets	\$ 205,119	\$ 203,246	Total Ending Net Assets	\$ 205,119	\$ 203,246

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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 to July 1, 1981. Benefits of the Plan are funded by employee and employer contributions and investments income. During the 2008 legislative session, the legislature passed a bill that increases the employee contribution to 8.5% effective July 1, 2008 and also increases the percent of final average compensation to 2.8%.

The Plan net assets held in trust for benefits at December 31, 2007 totaled \$69.4 million, an increase of \$7.2 million from 2006. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2007, member and employer contributions totaled \$3.3 million, an increase from 2006 by \$402,175 or 12%. Contributions increased not only due to an increase in active members from 295 members in 2006 to 298 in 2007, but also the average annual salary increased from \$58,845 to \$64,034. The Plan recognized a net investment gain of \$4.5 million for the year 2007 compared with a net investment gain of \$6.6 million a year earlier. This decrease in investment gain is mainly due to a weaker equity market than in 2006.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2007, benefits totaled \$605,855, an increase from \$451,997 or 34% a year earlier. For 2007, the costs of administering the Plan's benefits totaled \$17,014 compared to \$14,430 a year ago. Refunds to members during 2007 totaled \$45,634 compared to \$60,558 a year earlier.

An actuarial valuation of the Plan asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2008, the funded status of the Plan decreased from 108.0% at January 1, 2007 to 105.8% at January 1, 2008. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$3.8 million at January 1, 2008, compared to \$4.4 million at January 1, 2007.

Paid Firemen's Pension Plan B Net Assets			Paid Firemen's Pension Plan B Changes in Net Assets		
December 31, 2007 (Dollars in Thousands)			Year Ended December 31, 2007 (Dollars in Thousands)		
Assets:	2007	2006	Additions:	2007	2006
Cash & Receivables	\$ 4,209	\$ 4,743	Employee Contributions	\$ 1,130	\$ 978
Investments: Fair Value	68,499	61,681	Employer Contributions	2,218	1,967
Security Lending Collateral	6,163	5,068	Investment Income	4,490	6,626
Total Assets	78,871	71,492	Other Income	-	30
			Total Additions	7,838	9,601
Liabilities:					
Securities Lending Payable	6,163	5,068	Deductions:		
Benefits & Refunds Payable	-	-	Benefits	606	452
Securities Purchased	2,313	3,386	Refunds	46	61
Other Payables	1,018	830	Admin. Expenses	17	14
Total Liabilities	9,494	9,284	Total Deductions	669	527
Total Net Assets	\$ 69,377	\$ 62,208	Change in Net Assets	7,169	9,074
			Total Beginning Net Assets	62,208	53,134
			Total Ending Net Assets	\$ 69,377	\$ 62,208

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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. During the 2008 legislative session, the legislature passed a bill that increases the employer contribution rate to 14.5% effective July 1, 2008 and lowers the vesting period to 4 years. Effective July 1, 2008 a member of this plan can retire with full retirement at age 65 with 4 years of service, or if less than 4 years of service, must be at least age 70. An early retirement option is available at age 55 with 4 years of service with a reduction in benefits of 5% per year for each year under age 65.

The plan net assets held in trust for benefits at December 31, 2007 totaled \$13.1 million, an increase of \$1.2 million from 2006. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. During 2006 the State Legislature funded the remaining unfunded liability of \$4.4 million in its entirety. For the calendar year 2007, member and employer contributions totaled \$710,027, an increase from 2006 by \$73,122 or 11.5%. The plan recognized a net investment gain of \$853,630 for the year ending 2007 compared to a net investment gain of \$1.2 million a year earlier. The decrease in investment gain was mainly due to a weaker equity market in 2007 than in 2006.

Deductions from the plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2007, benefits totaled \$391,685, and increase from \$315,032 or 24.3%. For 2007, the cost of administering the plans assets totaled \$7,127 compared to \$1,683 a year ago. The increase in Administrative expenses is due to a change in allocation methodology from a member basis to a member and asset size basis. There were no refunds to members in 2007.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2008, the funded status of the plan decreased from 103.8% at January 1, 2007 to 102.4% at January 1, 2008. The amount by which the plan actuarial assets exceeded actuarial liabilities was \$306,000 at January 1, 2008, compared to \$412,500 in assets over liabilities at January 1, 2007.

Judicial Pension Plan Net Assets			Judicial Pension Plan Changes in Net Assets		
December 31, 2007 (Dollars in Thousands)			Year Ended December 31, 2007 (Dollars in Thousands)		
Assets:	<u>2007</u>	<u>2006</u>	Additions:	<u>2007</u>	<u>2006</u>
Cash & Receivables	\$ 893	\$ 891	Employee Contributions	\$ 364	\$ 326
Investments: Fair Value	12,788	11,785	Employer Contributions	346	311
Security Lending Collateral	1,151	589	Investment Income	854	1,156
Total Assets	<u>14,832</u>	<u>13,265</u>	Other Income	24	4,352
Liabilities:			Total Additions	<u>1,588</u>	<u>6,145</u>
Securities Lending Payable	1,151	589	Deductions:		
Benefits & Refunds Payable	-	-	Benefits	392	315
Securities Purchased	432	648	Refunds	-	-
Other Payables	190	158	Admin. Expenses	7	2
Total Liabilities	<u>1,773</u>	<u>1,395</u>	Total Deductions	<u>399</u>	<u>317</u>
Total Net Assets	<u>\$ 13,059</u>	<u>\$ 11,870</u>	Change in Net Assets	1,189	5,828
			Total Beginning Net Assets	11,870	6,042
			Total Ending Net Assets	<u>\$ 13,059</u>	<u>\$ 11,870</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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, 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, investment income and biennial appropriations.

The Plan net assets held in trust for benefits at December 31, 2007 totaled \$371.6 million, an increase of \$31.8 million from 2006. Additions to the Plan net assets held in trust for benefits include employer and member contributions, investment income and a biennial appropriation. When the program became effective the State Legislature recognized an unfunded liability in the amount of \$28 million. The State Legislature agreed to fund this unfunded liability over a 10-year biennium period funding \$5.5 million per biennium. During 2006 the State Legislature funded the remaining unfunded liability of \$24.5 million in its entirety. For the calendar year 2007, member and employer contributions totaled \$20.2 million increase from 2006 by \$2 million or 10.8%. The Plan recognized a net investment gain of \$24.5 million for the year 2007.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2007, benefits totaled \$10.7 million, an increase from \$9 million or 19.1% during 2006. Also, the costs of administering the Plan's benefits totaled \$113,629 compared to \$101,237 during 2006. There were \$2.5 million refunds in 2007 compared to \$2.2 million during 2006.

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, 2008, the funded status of the Plan was 95.9% compared to 97.4% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$15.7 million compared to \$8.5 million a year earlier.

Law Enforcement Pension Plan Net Assets			Law Enforcement Pension Plan Changes in Net Assets		
December 31, 2007 (Dollars in Thousands)			Year Ended December 31, 2007 (Dollars in Thousands)		
Assets:	<u>2007</u>	<u>2006</u>	Additions:	<u>2007</u>	<u>2006</u>
Cash & Receivables	\$ 22,564	\$ 25,364	Employee Contributions	\$ 10,072	\$ 9,114
Investments: Fair Value	366,852	337,489	Employer Contributions	10,107	9,106
Security Lending Collateral	33,008	25,249	Investment Income	24,475	36,159
Total Assets	<u>422,424</u>	<u>388,102</u>	Other Income	484	25,122
Liabilities:			Total Additions	<u>45,138</u>	<u>79,501</u>
Securities Lending Payable	33,008	25,249	Deductions:		
Benefits & Refunds Payable	7	25	Benefits	10,735	9,011
Securities Purchased	12,387	18,524	Refunds	2,481	2,159
Other Payables	5,452	4,542	Admin. Expenses	114	101
Total Liabilities	<u>50,854</u>	<u>48,340</u>	Total Deductions	<u>13,330</u>	<u>11,271</u>
Total Net Assets	<u>\$ 371,570</u>	<u>\$ 339,762</u>	Change in Net Assets	31,808	68,230
			Total Beginning Net Assets	339,762	271,532
			Total Ending Net Assets	<u>\$ 371,570</u>	<u>\$ 339,762</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Total Defined Benefit Pension Plans

Below is the listing of the Total Defined Benefit Pension Plans reflecting the 2007 and 2006 Net Assets and Changes in Net Assets with the percentage of change.

Total Defined Benefit Pension Plan Net Assets				Total Defined Benefit Pension Plan Changes in Net Assets			
December 31, 2007 (Dollars in Thousands)				Year Ended December 31, 2007 (Dollars in Thousands)			
	<u>2007</u>	<u>2006</u>	<u>% Change</u>		<u>2007</u>	<u>2006</u>	<u>% Change</u>
Assets:				Additions:			
Cash & Receivables	\$ 386,024	\$ 445,970	-13.4%	Employee Contributions	\$ 92,498	\$ 81,603	13.4%
Investments: Fair Value	6,532,700	6,227,212	4.9%	Employer Contributions	94,716	83,394	13.6%
Security Lending Collateral	587,779	537,863	9.3%	Investment Income	447,395	683,627	-34.6%
Total Assets	7,506,503	7,211,045	4.1%	Other Income	5,560	33,629	-83.5%
				Total Additions	640,169	882,253	-27.4%
Liabilities:				Deductions:			
Securities Lending Payable	587,779	537,863	9.3%	Benefits	271,941	251,396	8.2%
Benefits & Refunds Payable	251	219	14.2%	Refunds	12,561	13,309	-5.6%
Securities Purchased	220,587	341,800	-35.2%	Admin. Expenses	2,289	2,230	2.6%
Other Payables	97,074	83,729	15.9%	Total Deductions	286,791	266,935	7.4%
Total Liabilities	905,691	963,611	-6.0%	Change in Net Assets	353,378	615,318	-42.6%
Total Net Assets	\$6,600,812	\$6,247,434	5.7%	Total Beginning Net Assets	6,247,434	5,632,116	10.9%
				Total Ending Net Assets	\$6,600,812	\$6,247,434	5.7%

Defined Contribution 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 net assets held in trust for Plan participants at December 31, 2007 amounted to \$293.0 million compared to \$268.1 million a year earlier. Additions to the Plan net assets held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net increase in market value of \$17.6 million for the year 2007 compared to a net increase of \$21.1 million for 2006. Overall for the Plan, the estimated aggregated performance for 2007 was 6.2%. For the year 2007, contributions received totaled \$27.6 million compared to \$23.8 million for 2006. Deductions from the Plan net assets are mainly distributions to participants, and also administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2007, distributions totaled \$19.9 million compared to \$17.5 million in distributions paid out in 2006.

The cost of the Plan is paid for primarily with administrative fees. Participants paid annual administrative fees of 0.5% in assets. The Board reduced administrative fees to 0.5% from 0.6% for all participants effective January 1, 2007. Administrative Revenue received totaled approximately \$1.4 million in 2007, which includes participant fees and rebates from investment managers, compared to \$1.3 million in 2006. 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. Rebates received in 2007 totaled \$122,949 compared to \$104,878 received in 2006.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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.

Administrative expense includes contracted services with the Plan record keeper, investment consultants, as well as other management functions performed by internal employees. The cost of administering the Plan during 2007 totaled \$1,077,651 including \$552,095 in fees paid for contracted services for record keeping and consulting compared to \$982,277 in 2006, which included \$537,218 in fees paid for contracted services.

Defined Contribution Plan				Defined Contribution Plan			
Net Assets				Changes in Net Assets			
December 31, 2007 (Dollars in Thousands)				Year Ended December 31, 2007 (Dollars in Thousands)			
	<u>2007</u>	<u>2006</u>	<u>% Change</u>		<u>2007</u>	<u>2006</u>	<u>% Change</u>
Assets:				Additions:			
Cash & Receivables	\$ 8,510	\$ 6,053	40.6%	Contributions	\$ 27,585	\$ 23,837	15.7%
Investments: Fair Value	284,671	262,241	8.6%	Administrative Revenue	123	105	17.1%
Security Lending Collateral	-	-	-	Investment Income	17,626	21,120	-16.5%
Total Assets	293,181	268,294	9.3%	Total Additions	45,334	45,062	0.6%
Liabilities:				Deductions:			
Securities Lending Payable	-	-	-	Benefits	19,919	17,468	14.0%
Benefits & Refunds Payable	-	-	-	Admin. Expenses	526	445	18.2%
Securities Purchased	-	-	-	Total Deductions	20,445	17,913	14.1%
Other Payables	165	167	-1.2%	Change in Net Assets	24,889	27,149	-8.3%
Total Liabilities	165	167	-1.2%	Total Beginning Net Assets	268,127	240,978	10.9%
Total Net Assets	\$ 293,016	\$ 268,127	9.3%	Total Ending Net Assets	\$ 293,016	\$ 268,127	9.3%

Future Plans

During the 2008 Legislative session, a bill was passed which would create a Volunteer Emergency Medical Technician Pension Fund to be administered by the Wyoming Retirement System. This bill appropriates \$978,200 from the State of Wyoming's general fund for actuarial cost of the fund not covered by the statutory member contributions.

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BASIC FINANCIAL STATEMENTS

WYOMING RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
December 31, 2007

	Public Employees Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan
Assets			
Cash and cash equivalents:			
Cash with State Treasurer	\$ 2,729,142	\$ 164,798	\$ 34,666
Domestic liquidity - outside banks	158,050,428	2,936,177	1,794,419
	<u>160,779,570</u>	<u>3,100,975</u>	<u>1,829,085</u>
Receivables:			
Insurance premium tax	-	-	388,316
Buy backs	163,961	-	-
Employee contributions	5,697,229	194,486	-
Employer contributions	5,841,344	199,957	-
Securities sold	60,921,379	1,131,765	691,668
Accrued interest and dividends	20,873,763	389,912	238,546
Currency contract receivable	80,856,198	1,502,104	917,998
Other	151,021	215	-
Rebate and fee income receivable	-	-	-
	<u>174,504,895</u>	<u>3,418,439</u>	<u>2,236,528</u>
Investments, at fair value:			
Government Securities	265,592,621	4,934,039	3,015,395
Mortgage-backed securities	753,273,549	13,993,917	8,552,260
Bonds	824,257,814	15,312,626	9,358,178
Common and preferred stock	3,522,348,079	65,436,318	39,990,834
Securities lending collateral	513,858,673	9,546,194	5,834,073
Real Estate	345,664,399	6,421,570	3,924,487
Investment Contracts	-	-	-
Other	-	-	-
	<u>6,224,995,135</u>	<u>115,644,664</u>	<u>70,675,227</u>
Total assets	<u>6,560,279,600</u>	<u>122,164,078</u>	<u>74,740,840</u>
Liabilities			
Benefits and refunds payable	170,355	-	1,414
Accrued payroll taxes and deductions	72,347	-	-
Securities purchased	192,846,056	3,582,592	2,189,470
Administrative and consulting fees payable	4,170,563	79,816	52,994
Currency contract payable	80,679,130	1,498,814	915,987
Securities lending collateral	513,858,673	9,546,194	5,834,073
	<u>791,797,124</u>	<u>14,707,416</u>	<u>8,993,938</u>
Net assets held in trust for pension benefits	<u>\$ 5,768,482,476</u>	<u>\$ 107,456,662</u>	<u>\$ 65,746,902</u>

(A schedule of funding progress for each plan is presented on pages 48 and 49)
See Notes to Financial Statements.

Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Total	Defined Contribution Plan 457 Plan	Total Pension Trust Plans
\$ 1,114,530	\$ 92,322	\$ 113,640	\$ 254,459	\$ 4,503,557	\$ 63,608	\$ 4,567,165
5,603,545	1,895,662	353,910	10,152,313	180,786,454	7,810,285	188,596,739
6,718,075	1,987,984	467,550	10,406,772	185,290,011	7,873,893	193,163,904
-	-	-	-	388,316	-	388,316
-	-	-	-	163,961	-	163,961
-	90,531	30,835	871,256	6,884,337	404,374	7,288,711
-	178,299	29,363	822,055	7,071,018	-	7,071,018
2,159,916	730,693	136,416	3,913,263	69,685,100	-	69,685,100
744,993	251,204	47,478	1,344,291	23,890,187	556	23,890,743
2,866,688	969,792	181,055	5,193,769	92,487,604	-	92,487,604
-	-	-	12,010	163,246	-	163,246
-	-	-	-	-	231,408	231,408
5,771,597	2,220,519	425,147	12,156,644	200,733,769	636,338	201,370,107
9,416,363	3,185,526	594,721	17,060,248	303,798,913	6,776,999	310,575,912
26,706,680	9,034,787	1,686,746	48,386,259	861,634,198	71,227,460	932,861,658
29,223,367	9,886,174	1,845,696	52,945,909	942,829,764	60,111,123	1,002,940,887
124,881,887	42,247,154	7,887,316	226,256,779	4,029,048,367	138,036,641	4,167,085,008
18,218,427	6,163,237	1,150,643	33,007,530	587,778,777	-	587,778,777
12,255,240	4,145,910	774,019	22,203,630	395,389,255	2,283,841	397,673,096
-	-	-	-	-	6,203,220	6,203,220
-	-	-	-	-	31,502	31,502
220,701,964	74,662,788	13,939,141	399,860,355	7,120,479,274	284,670,786	7,405,150,060
233,191,636	78,871,291	14,831,838	422,423,771	7,506,503,054	293,181,017	7,799,684,071
-	-	-	6,681	178,450	-	178,450
-	-	-	-	72,347	-	72,347
6,837,195	2,313,002	431,825	12,387,398	220,587,538	-	220,587,538
157,159	50,124	9,291	269,337	4,789,284	164,712	4,953,996
2,860,411	967,668	180,658	5,182,395	92,285,063	-	92,285,063
18,218,427	6,163,237	1,150,643	33,007,530	587,778,777	-	587,778,777
28,073,192	9,494,031	1,772,417	50,853,341	905,691,459	164,712	905,856,171
\$ 205,118,444	\$ 69,377,260	\$ 13,059,421	\$ 371,570,430	\$6,600,811,595	\$ 293,016,305	\$ 6,893,827,900

WYOMING RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
Year Ended December 31, 2007

	Public Employees Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan
Additions			
Contributions:			
Employee	\$ 78,495,298	\$ 2,085,402	\$ 351,442
Employer	79,900,428	2,144,063	-
Other	3,248,808	114,706	1,688,766
Administrative revenue	-	-	-
	<u>161,644,534</u>	<u>4,344,171</u>	<u>2,040,208</u>
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	242,674,199	4,513,591	2,713,271
Interest and dividends	160,071,960	2,979,833	1,810,449
Total investing activity	<u>402,746,159</u>	<u>7,493,424</u>	<u>4,523,720</u>
Investment activity expenses:			
Investment advisor or contractor fees	(13,507,529)	(250,534)	(151,531)
Net income from investing activities	<u>389,238,630</u>	<u>7,242,890</u>	<u>4,372,189</u>
From securities lending activities:			
Securities lending gross income	28,510,379	529,356	320,844
Securities lending expenses:			
Broker rebates	(25,522,865)	(473,882)	(287,171)
Agent fees	(717,318)	(13,318)	(8,083)
Total securities lending expenses	<u>(26,240,183)</u>	<u>(487,200)</u>	<u>(295,254)</u>
Net income from securities lending activities	2,270,196	42,156	25,590
Total investment income	<u>391,508,826</u>	<u>7,285,046</u>	<u>4,397,779</u>
Total additions	<u>553,153,360</u>	<u>11,629,217</u>	<u>6,437,987</u>
Deductions			
Benefits paid/Distributions	239,855,784	5,553,023	2,330,458
Refunds	9,909,304	62,661	63,276
Administrative expenses	2,005,783	28,543	72,836
Total deductions	<u>251,770,871</u>	<u>5,644,227</u>	<u>2,466,570</u>
Net increase in Net Assets	301,382,489	5,984,990	3,971,417
Net assets held in trust for pension benefits:			
Beginning of year	5,467,099,987	101,471,672	61,775,485
End of year	<u>\$ 5,768,482,476</u>	<u>\$ 107,456,662</u>	<u>\$ 65,746,902</u>

See Notes to Financial Statements.

Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Total Defined Benefit Pension Plans	Defined Contribution Plan 457 Plan	Total Pension Trust Plans
\$ -	\$ 1,129,783	\$ 363,692	\$ 10,072,138	\$ 92,497,755	\$ 27,585,305	\$ 120,083,060
-	2,217,964	346,335	10,107,462	94,716,252	-	94,716,252
-	-	24,037	483,925	5,560,242	-	5,560,242
-	-	-	-	-	122,950	122,950
-	3,347,747	734,064	20,663,525	192,774,249	27,708,255	220,482,504
8,944,684	2,742,304	520,388	15,050,486	277,158,923	7,325,707	284,484,630
5,851,517	1,876,172	357,411	10,124,965	183,072,307	10,851,905	193,924,212
14,796,201	4,618,476	877,799	25,175,451	460,231,230	18,177,612	478,408,842
(492,978)	(155,012)	(29,177)	(844,561)	(15,431,322)	(552,095)	(15,983,417)
14,303,223	4,463,464	848,622	24,330,890	444,799,908	17,625,517	462,425,425
1,025,672	332,473	62,643	1,804,265	32,585,632	-	32,585,632
(918,406)	(297,471)	(56,055)	(1,614,743)	(29,170,593)	-	(29,170,593)
(25,772)	(8,393)	(1,580)	(45,474)	(819,938)	-	(819,938)
(944,178)	(305,864)	(57,635)	(1,660,217)	(29,990,531)	-	(29,990,531)
81,494	26,609	5,008	144,048	2,595,101	-	2,595,101
14,384,717	4,490,073	853,630	24,474,938	447,395,009	17,625,517	465,020,526
14,384,717	7,837,820	1,587,694	45,138,463	640,169,258	45,333,772	685,503,030
12,468,812	605,855	391,685	10,735,292	271,940,909	19,918,728	291,859,637
-	45,634	-	2,480,503	12,561,378	-	12,561,378
43,747	17,014	7,127	113,629	2,288,679	525,556	2,814,235
12,512,559	668,503	398,812	13,329,424	286,790,966	20,444,284	307,235,250
1,872,158	7,169,317	1,188,882	31,809,039	353,378,292	24,889,488	378,267,780
203,246,286	62,207,943	11,870,539	339,761,391	6,247,433,303	268,126,817	6,515,560,120
\$ 205,118,444	\$ 69,377,260	\$ 13,059,421	\$ 371,570,430	\$ 6,600,811,595	\$ 293,016,305	\$ 6,893,827,900

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity: The Wyoming Retirement System (System) 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 the System 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 the System. The State's financial accountability was primarily determined by the fact that the Governor appoints the voting majority of the Board of Trustees of the System and can thus impose the will of the State on the System. Additionally, the State is obligated to finance the unfunded liabilities of the System and to provide other financial support.

Although the System 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, the System is not financially accountable for any other organizations and, thus, includes only the financial activity of the various plans of the System.

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

- Public Employees Pension Plan
- State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan
- Volunteer Firemen's Pension Plan
- Paid Firemen's Pension Plan A
- Paid Firemen's Pension Plan B
- Judicial Pension Plan
- Law Enforcement Pension Plan
- Defined Contribution 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. Where applicable, the market value of the investments was determined by the latest bid price or by the closing exchange price at the balance sheet date.

Compensated absences: The staff of the System is entitled to paid annual leave depending upon length of service. They also are allowed to accrue a maximum of 480 hours of sick leave that is payable only at termination. The amounts are reported at the time it is paid as it is considered to be immaterial to the financial statements of the System. Total compensated absences are estimated at \$183,100 as of December 31, 2007.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Administrative expenses: Administrative expenses of the System are paid proportionately based on total net assets and total participants by plan.

Note 2. Description of the Retirement Plans

The System 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. At December 31, 2007, the number of participating government employers was as follows:

At December 31, 2007, the System's membership consisted of the following:

State Agencies	86
Public Schools	49
Universities and Community Colleges	8
Counties	22
Municipalities	80
Other Special Districts	221
Volunteer Firemen	102
Paid Firemen	11
Totals:	<u>579</u>

Following are descriptions of the terms of each of the multiple employers, cost sharing public employee retirement system pension plans administered by the System:

	Public Employees Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan
Retirees and beneficiaries of deceased retirees currently receiving benefits	17,595	243	798	307	28	7	549
Current employees:							
Vested	20,843	195	-	16	211	27	1,205
Non-vested	13,639	126	2,224	-	87	11	1,288
	<u>34,482</u>	<u>321</u>	<u>2,224</u>	<u>16</u>	<u>298</u>	<u>38</u>	<u>2,493</u>
Inactive employees entitled to benefits but not yet receiving them	5,350	19	-	-	19	-	157
Total active or vested	<u>39,832</u>	<u>340</u>	<u>2,224</u>	<u>16</u>	<u>317</u>	<u>38</u>	<u>2,650</u>

Public Employees Pension Plan:

The Public Employees Pension Plan is a 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, which have elected to participate in the Plan.

The Plan statutorily requires 11.25% of the participant's salary to be contributed to the Plan. Contributions consist of 5.68% of the participant's salary as employer contributions and 5.57% 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. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

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 but will result in a reduction of benefits based on the length of time remaining to normal retirement age.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The 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 optional 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. State statutes provide for future annual percentage increase in benefit amounts beginning July 1, after two full years of retirement by the lesser of 3% or the cost of living adjustment determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board.

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 retirement benefits at age 50.

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

The Wyoming State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan is a 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 11.02% of their salary to the Plan and the State is required to contribute 11.33% of each participant's salary for a total contribution of 22.35%.

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. State statutes provide for future annual percentage increase in benefit amounts beginning July 1, after two full years of retirement by the lesser of 2.25% or the cost of living adjustment determined to be actuarially sound not to exceed 2.25% per year. The cost of living adjustment provided to retirees is determined by the Board.

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

Volunteer Firemen's Pension Plan:

The Volunteer Firemen's Pension Plan is a defined benefit, contributory retirement plan covering volunteer firemen who elect to participate in the Plan. Participants are statutorily required to contribute \$12.50 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 50% 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.

Paid Firemen's Pension Plan A:

The Paid Firemen's Pension Plan A is a 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 has been determined to be actuarially over-funded.

The Plan statutorily provides retirement, disability and death benefits according to predetermined formulas. 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 the lesser of 3% or the cost of living as determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board. In the event the current actuarial valuation indicates the market value of assets is greater than one hundred fifteen

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 defined benefit, contributory retirement plan covering paid firemen who were employed after July 1, 1981 and who elect to participate.

The Plan statutorily requires participants to contribute 6% 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. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1 after one full year of retirement, by the lesser of 3% or the cost of living as determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Wyoming Judicial Pension Plan:

The Wyoming Judicial Pension Plan is a 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 8.78% 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. State statutes provide for future annual percentage increase in benefit amounts beginning July 1, after two full years of retirement by the lesser of 3% or the cost of living adjustment determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board. 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 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. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1, after two full years of retirement by 2% each year. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Wyoming Deferred Compensation Plan:

The Plan administered by the System is a defined contribution plan. This Plan is available as a supplemental plan to the basic retirement benefits of the System 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 13,824 participants in the Plan from 218 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 who direct the investment of their funds 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 reported at fair value.

In addition to accepted employee deferrals, 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 Plan.

Note 3. Cash, Cash Equivalents and Investments

The System's Board has been authorized by the Wyoming Legislature pursuant to State Statutes, to act on behalf of the plan membership in investing and managing monies in the retirement account, and in doing so 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 investments in appropriate asset classes as is deemed necessary to enhance returns or reduce risk in the total portfolio.

The following table shows the System's defined benefit plan investments by type as of December 31, 2007:

Investments	Amount
Equities - US	\$2,967,750,139
Equities - International	1,061,298,228
Corporate Bonds	942,829,764
Commercial Mortgage Backed	95,446,242
Mortgage Backed Securities	534,467,351
CMO / REMIC	160,701,359
Asset Backed	71,019,246
Cash – Foreign and Domestic	2,698,211
Cash - Equivalents	178,088,243
Government Securities	303,798,913
Real Estate	395,389,255
Total Investments	\$6,713,486,951

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 \$4,503,557 of deposits held by the State Treasurer. These deposits totaling \$180,786,454 are held by the System's primary custodian and are collateralized by commercial paper, repurchase agreements and money

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2007, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$185.3 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 \$395.4 million in real estate holdings, and \$1.6 billion of beneficial ownership of stock held in a collective trust fund. One of the System's money managers serves as the trustee for the collective trust fund's assets and holds legal title of the trust's assets for the exclusive benefit of each of the trust's beneficial owner's including the system.

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

Concentration of Credit Risk: The Systems and Plans expect 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.

Final Allocation	Minimum	Target	Maximum
Fixed Income			
US Investment Grade	20%	25%	40%
US High Yield	0%	6%	10%
Total Fixed Income:	25%	31%	45%
Equity			
US Large Cap Equity	25%	32%	45%
US Small – Medium Cap	10%	13%	20%
Non-US – Developed and Emerging Markets	10%	16%	20%
Real Estate and Alternatives	0%	8%	10%
Total Equity and Real Estate:	55%	69%	75%

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value 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 as a consequence of their strong returns. At December 31, 2007, the System did not hold any single investment with a market value of greater than 5% of its portfolio. The board does not have any formal policy relating to any specific investment related risk.

The Board does not authorize the use of derivatives as speculative instruments or in a leveraged manner such that the risk of loss from a particular position would be materially larger than if actual securities were utilized. Derivatives for the purpose of equitizing cash in a non-leveraged context are acceptable with specific Board authorization.

The purpose of real estate investments is to provide counter cyclical returns income and a defense against inflation. 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Credit risk – Debt Securities: In addition to the diversification policy guidelines by sector provided above, the System expects that unless otherwise specified in the manager specific guidelines, fixed income investment grade investments shall have an average quality of the portfolio 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. According to the System's investment policies, 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, 2007 is as follows:

Quality Rating:		
AAA	\$	828,485,736
AA		137,878,562
A		213,240,305
BBB		253,910,425
BB		141,105,765
B & Below		229,843,169
Total credit risk debt securities		1,804,463,962
Government Securities		303,798,913
Total debt securities investments	\$	2,108,262,875

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, 2007 the following table shows investments by investment type, amount and the effective weighted duration:

Investment Type	Amount	Effective Weighted Duration
Government Securities	303,798,913	0.86
Asset Backed	71,019,246	0.21
CMO/REMIC	160,701,359	0.49
Commercial Mortgage Backed	95,446,242	0.54
Mortgage Backed Securities	534,467,351	1.53
Corporate Bonds	942,829,764	3.55
Total Debt Securities	\$ 2,108,262,875	4.75

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2007, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	Foreign Cash	Foreign Equities
Australian Dollar	\$ 18,555	\$ 62,513,173
Austrian Schilling	-	2,857,008
Belgium Franc	-	6,042,632
Brazilian Real	-	628,653
British Pound	120	75,208,998
Canadian Dollar	-	25,296,096
Czech Republic Krona	-	13,136,963
Danish Krone	-	11,124,892
European Union Euro	-	234,613,378
Finnish Markka	-	9,243,414
French Franc	-	53,824,047
German Mark	-	46,976,290
Greek Drachma	-	3,885,721
Hong Kong Dollar	2,480,914	36,325,628
Hungarian Forint	-	19,178,318
India Rupee	-	1,505,395
Indonesian Rupiah	4	394,388
Irish Punt	-	3,237,750
Italian Lira	-	19,765,499
Japanese Yen	83,907	142,165,697
Mexican New Peso	-	667,040
Netherlands Guilders	-	14,046,739
New Zeland Dollar	-	1,766,638
Norwegian Krone	-	21,641,427
Polish New Zloty	-	13,811,596
Portuguese Escudo	-	1,836,698
Singapore Dollar	-	5,592,981
South African Rand	-	958,428
Spain Peseta	-	21,701,698
Swedish Krona	26,014	26,428,836
Swiss Franc	88,697	71,733,649
Taiwan Dollar	-	2,770,916
United Kingdom	-	110,417,642
Totals	\$ 2,698,211	\$ 1,061,298,228

At December 31, 2007 the System had no debt securities denominated in a foreign currency.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Defined Contribution Plan Cash and Investments: The cash and investments held within the defined contribution plan are comprised of the aggregate holdings of the participant's accounts that are invested in 29 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 including custodial, credit, interest rate, foreign currency and concentration is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the 29 investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives. The defined contribution plan does not have any investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represents 5% or more of the plan's net assets.

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, 2007 was \$2,595,101.

Securities lent as of December 31, 2007, with a market value of \$572,847,766 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$587,778,777, could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

Note 4. Contributions Required and Contributions Made

Funding policies for the System provide for periodic 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.

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 and/or Volunteer Fire Pension 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, 2007, contributions were made in accordance with statutorily determined contribution requirements.

Note 5. Commitments

At December 31, 2007, the System was committed to the future purchase of investments at an aggregate cost of \$220,587,538.

The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are \$144,050 per year, until the lease agreements expires on June 30, 2009.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 6. 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.

Note 7. Risk Management

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.

Note 8. Pension and Retirement Plans

All full-time or regular part-time employees of the System participate in the Public Employees Pension Plan as described in Note 2. The System pays 100% of the required contribution. Contributions made by the System to the Public Employees Pension Plan for the years ended December 31, 2007, 2006 and 2005 were \$126,121, \$124,737, and \$119,05, respectively.

The System also participates 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 Deferred Compensation Plan. For the years ended December 31, 2007, 2006 and 2005 the system contributed \$5,566, \$5,820, and \$5,588, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)
<i>Public Employees Pension Plan:</i>		
January 1, 2003	4,352,424,000	4,718,618,000
January 1, 2004	4,657,898,000	5,077,443,000
January 1, 2005	4,704,299,000	5,536,192,000
January 1, 2006	4,843,861,000	5,091,763,000
January 1, 2007	5,160,602,000	5,468,229,000
January 1, 2008	5,654,023,000	6,015,985,000
<i>State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan:</i>		
January 1, 2003	78,718,400	84,016,000
January 1, 2004	84,718,000	89,981,600
January 1, 2005	86,375,500	96,288,800
January 1, 2006	89,777,100	100,910,600
January 1, 2007	95,795,200	106,902,900
January 1, 2008	105,311,100	118,057,000
<i>Volunteer Firemen's Pension Plan:</i>		
January 1, 2003	46,150,700	40,725,500
January 1, 2004	50,312,600	43,818,100
January 1, 2005	51,834,200	46,830,000
January 1, 2006	54,298,200	51,703,700
January 1, 2007	58,468,200	55,361,800
January 1, 2008	64,545,800	66,899,300
<i>Paid Firemen's Pension Plan A:</i>		
January 1, 2003	192,928,800	212,222,700
January 1, 2004	199,882,000	181,290,000
January 1, 2005	192,096,700	185,647,000
January 1, 2006	188,317,600	187,452,000
January 1, 2007	191,123,500	187,953,100
January 1, 2008	200,587,700	188,367,800
<i>Paid Firemen's Pension Plan B:</i>		
January 1, 2003	37,754,300	30,673,200
January 1, 2004	42,681,000	34,680,000
January 1, 2005	46,679,900	40,769,400
January 1, 2006	51,899,500	47,153,000
January 1, 2007	59,057,300	54,666,500
January 1, 2008	68,227,200	64,474,700
<i>Judicial Pension Plan:</i>		
January 1, 2003	3,244,300	6,575,100
January 1, 2004	3,637,000	8,371,700
January 1, 2005	5,188,000	8,826,200
January 1, 2006	5,883,300	9,476,700
January 1, 2007	11,355,500	10,943,000
January 1, 2008	12,827,200	12,521,200
<i>Law Enforcement Pension Plan:</i>		
January 1, 2003	186,080,300	206,395,100
January 1, 2004	204,892,200	236,411,300
January 1, 2005	230,698,500	260,025,800
January 1, 2006	264,962,700	296,633,400
January 1, 2007	322,969,500	331,483,200
January 1, 2008	364,723,100	380,413,100

REQUIRED SUPPLEMENTARY INFORMATION (Continued)

SCHEDULE OF FUNDING PROGRESS

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:			
366,194,000	92.2	988,135,000	37.1
419,545,000	91.7	1,032,259,000	40.6
831,893,000	85.0	1,086,736,200	76.5
247,902,000	95.1	1,156,399,700	21.4
307,627,000	94.4	1,285,096,000	23.9
361,962,000	94.0	1,462,473,700	24.7
State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan:			
5,297,600	93.7	13,633,500	38.9
5,263,600	94.2	14,244,400	37.0
9,913,300	89.7	14,647,900	67.7
11,133,500	89.0	15,527,800	94.4
11,107,700	89.6	17,273,900	112.7
12,745,900	89.2	20,053,800	63.6
Volunteer Firemen's Pension Plan:			
(5,425,200)	113.3	n/a	n/a
(6,494,500)	114.8	n/a	n/a
(5,004,200)	110.7	n/a	n/a
(2,594,500)	105.0	n/a	n/a
(3,106,400)	105.6	n/a	n/a
2,353,500	96.5	n/a	n/a
Paid Firemen's Pension Plan A:			
19,293,900	90.9	1,928,200	1,000.6
(18,592,000)	110.3	1,520,800	(1,222.5)
(6,449,700)	103.5	1,471,800	(438.2)
(865,600)	100.5	1,271,200	(68.1)
(3,170,400)	101.7	1,076,400	(294.5)
(12,219,900)	106.5	937,900	(1,302.9)
Paid Firemen's Pension Plan B:			
(7,081,100)	123.1	10,422,300	(67.9)
(8,001,000)	123.1	13,154,600	(60.8)
(5,910,500)	114.5	14,584,100	(40.5)
(4,746,500)	110.1	15,689,300	(30.3)
(4,390,800)	108.0	17,359,200	(25.3)
(3,752,500)	105.8	19,082,100	(19.7)
Judicial Pension Plan:			
3,330,800	49.3	2,363,000	141.0
4,734,700	43.4	3,066,500	154.4
3,638,200	58.8	3,059,900	118.9
3,593,400	62.1	3,493,900	102.8
(412,500)	103.8	3,591,300	(11.5)
(306,000)	102.4	4,122,100	(7.4)
Law Enforcement Pension Plan:			
20,314,800	90.2	79,217,700	25.6
31,519,100	86.7	84,242,600	37.4
29,327,300	88.7	89,351,600	32.8
31,670,700	89.3	98,070,700	32.3
8,513,700	97.4	108,350,000	7.9
15,690,000	95.9	119,165,000	13.2

n/a – not applicable

REQUIRED SUPPLEMENTARY INFORMATION (Continued)

**SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER
AND OTHER CONTRIBUTING ENTITIES**

Year Ended December 31,	Public Employees Pension Plan			State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan			Volunteer Firemen's Pension Plan		
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
	Contribution	Required Contribution	Percentage Contributed	Contribution	Required Contribution	Percentage Contributed	Contribution	Required Contribution	Percentage Contributed
2002	57,377,428	51,463,000	111%	1,700,597	1,032,700	165%	886,722	797,300	111%
2003	55,363,788	82,740,000	67%	1,746,788	1,629,200	107%	1,599,882	719,400	222%
2004	60,573,670	90,477,000	67%	1,796,863	1,725,500	104%	1,471,932	754,300	195%
2005	65,191,670	60,573,670	108%	1,890,808	1,806,100	105%	1,484,406	358,300	414%
2006	72,664,403	65,714,000	111%	2,052,640	1,758,200	117%	1,418,209	644,200	220%
2007	83,149,236	83,036,000	100%	2,258,769	2,273,000	99%	1,688,766	1,007,700	168%

**SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER
AND OTHER CONTRIBUTING ENTITIES (continued)**

Year Ended December 31,	Paid Firemen's Pension Plan A			Paid Firemen's Pension Plan B			Wyoming Judicial Pension Plan			Wyoming Law Enforcement Pension Plan*		
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	
	Contribution	Required Contribution	Percentage Contributed	Contribution	Required Contribution	Percentage Contributed	Contribution	Required Contribution	Percentage Contributed	Contribution	Required Contribution	Percentage Contributed
2002	-	2,325,773	0%	1,233,700	504,100	245%	1,290,324	113,000	1142%	8,945,231	-	n/a
2003	-	3,548,600	0%	1,396,498	1,879,600	74%	151,681	112,800	134%	7,229,001	6,693,300	108%
2004	-	2,215,900	0%	1,704,986	2,367,900	72%	1,324,638	268,300	494%	12,902,452	7,873,900	164%
2005	-	494,200	0%	1,834,792	1,572,900	117%	241,273	276,300	87%	11,155,211	7,138,000	156%
2006	-	244,200	0%	1,997,106	1,780,100	112%	4,662,777	306,600	1521%	34,228,475	7,810,100	438%
2007	-	261,700	0%	2,217,964	2,289,900	97%	370,372	362,100	102%	10,591,387	9,084,200	117%

* Law Enforcement Pension Plan was enacted on July 1, 2002.

REQUIRED SUPPLEMENTARY INFORMATION (Continued)

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

	Public Employees Pension Plan	State Patrol Game and Fish Warden Criminal Investigators Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan
Valuation date	01/01/08	01/01/08	01/01/08	01/01/08	01/01/08	01/01/08	01/01/08
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
Amortization method	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open
Remaining amortization period	30	30	30	10	30	30	30
Asset valuation method	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value
Actual assumptions:							
Investment rate of return	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Projected salary increases	5.00%	5.50%	n/a	4.50%	5.50%	4.50%	5.00%
Cost-of-living adjustments	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	2.00%
Assumed inflation rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Although the actuarial valuation is performed using the assumption for cost-of-living adjustments for each fund, these assumptions are not necessarily affordable in the long run. The valuations are based on current actuarial valuations, on current asset levels, on 8% future returns and on future demographic changes as assumed. Therefore, the actual cost-of-living adjustments have been recommended by the System's Actuary as affordable and will be paid on July 1, 2008 as follows:

Actual cost-of-living adjustments awarded *	1.03%	1.49%	3.00%	3.00%	3.00%	2.79%	2.00%
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**To be effective July 1, 2008.*

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OTHER SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES

Year Ended December 31, 2007

	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff salaries	\$ 924,977	\$ 212,961	\$ 1,137,938
Board and other salaries	3,209	378	3,587
Social Security	69,388	16,102	85,490
Retirement	102,442	23,679	126,121
Insurance	139,384	35,314	174,698
Deferred compensation	4,486	1,080	5,566
Total personnel services	1,243,886	289,514	1,533,400
Communication:			
Postage	72,390	4,557	76,947
Telephone	24,733	6,050	30,783
Total communication	97,123	10,607	107,730
Miscellaneous:			
Dues and licenses	24,007	2,759	26,766
Office supplies	16,333	6,509	22,842
Office equipment	67,874	9,555	77,429
Other	293,736	68,126	361,862
Travel	44,725	19,405	64,130
Utilities	3,026	728	3,754
State Car	69	3,946	4,015
Total miscellaneous	449,770	111,028	560,798
Professional Services:			
Buck Consultants - Actuarial	110,496	-	110,496
McGee, Hearne & Paiz, LLP CPA's - Auditing	31,625	8,000	39,625
State of Wyoming - Data Processing and Internet Web Site	33,857	2,687	36,544
Buck Consultants - Investment Consultant	73,332	-	73,332
R V Kuhns - Investment Consultant	-	75,208	75,208
In-Quiz It - Data Base Software Solution	173,239	-	173,239
Kelly Services - Temporary Services	34,680	3,310	37,990
Miscellaneous Vendors - Disability Medical and Legal Consulting	40,671	25,202	65,873
Total professional services	497,900	114,407	612,307
Total administration expenses	2,288,679	525,556	2,814,235
Investment Fees:			
Investment advisor fees	15,431,322	552,095	15,983,417
Security lending broker rebates	29,170,593	-	29,170,593
Securities lending agent fees	819,938	-	819,938
Total investment fees	45,421,853	552,095	45,973,948
Total administrative expenses and investment fees	\$ 47,710,532	\$ 1,077,651	\$ 48,788,183

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN

COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET ASSETS

December 31, 2007

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and short-term investments:				
Cash with State Treasurer	\$ 63,608	\$ -	\$ -	\$ 63,608
Domestic liquidity - outside banks	1,745,340	6,064,945	-	7,810,285
	<u>1,808,948</u>	<u>6,064,945</u>	<u>-</u>	<u>7,873,893</u>
Receivables:				
Employee contributions	-	404,374	-	404,374
Securities sold	-	-	-	-
Accrued interest and dividends	556	-	-	556
Participant fee receivable	291,866	-	(291,866)	-
Rebate and Fee Income Receivable	231,408	-	-	231,408
	<u>523,830</u>	<u>404,374</u>	<u>(291,866)</u>	<u>636,338</u>
Investments, at fair value:				
Government Securities	-	6,776,999	-	6,776,999
Mortgage-backed securities	-	71,227,460	-	71,227,460
Bonds	-	60,111,123	-	60,111,123
Common and preferred stock	-	138,036,641	-	138,036,641
Real Estate	-	2,283,841	-	2,283,841
Investment contracts	-	6,203,220	-	6,203,220
Other	-	31,502	-	31,502
	<u>-</u>	<u>284,670,786</u>	<u>-</u>	<u>284,670,786</u>
Total assets	<u>2,332,778</u>	<u>291,140,105</u>	<u>(291,866)</u>	<u>293,181,017</u>
Liabilities				
Participant fee payable	-	291,866	(291,866)	-
Administrative and consulting fees payable	164,712	-	-	164,712
Total liabilities	<u>164,712</u>	<u>291,866</u>	<u>(291,866)</u>	<u>164,712</u>
Net assets held in trust for pension benefits	<u>\$ 2,168,066</u>	<u>\$ 290,848,239</u>	<u>\$ -</u>	<u>\$ 293,016,305</u>

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF CHANGES IN
PARTICIPANT AND ADMINISTRATIVE NET ASSETS
Year Ended December 31, 2007

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member contributions	-	27,585,305	-	27,585,305
Administrative revenue	\$ 1,367,965	\$ -	\$ 1,245,015	\$ 122,950
Investment income:				
Net appreciation (depreciation) in fair value of investments	-	7,325,707	-	7,325,707
Interest and dividends	76,420	10,775,485	-	10,851,905
Total investment income	1,444,385	45,686,497	1,245,015	45,885,867
Deductions				
Benefits paid/Distributions	-	19,918,728	-	19,918,728
Administrative expenses	525,556	-	-	525,556
Investment fees expense	552,095	-	-	552,095
Participant fees assessed	-	1,245,015	1,245,015	-
Total expenditures	1,077,651	21,163,743	1,245,015	20,996,379
Net increase	366,734	24,522,754	-	24,889,488
Net assets held in trust for pension benefits				
Beginning of year	1,801,332	266,325,485	-	268,126,817
End of year	\$ 2,168,066	\$ 290,848,239	\$ -	\$ 293,016,305



INVESTMENT SECTION

Investment Section

WYOMING RETIREMENT SYSTEM

INVESTMENT OVERVIEW

(The following section has been compiled by staff using reports supplied by Buck Consultants, JP Morgan Chase, and internally generated documents.)

The Retirement System’s investment requirements are outlined in W. S. 9-3-408.

I. W. S. 9-3-408(b) states in part “... 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 has established investment guidelines and policies for each of the investment managers.

Buck Consultants provides the Wyoming Retirement Board with a quarterly analysis of the investment performance of the fund. This analysis is broken down not only by asset classification but also by manager.

The investment managers employed by the Retirement Board and the asset allocation at December 31, 2007 were:

Equity Managers

Alliance Bernstein - New York
Alliance Capital Mgmt. - Minneapolis
Ark Asset Management Co. - New York
Barclays Global Investors – San Francisco
Dodge & Cox – San Francisco
Julius Baer Invest. Mgmt. – New York
SASCO Capital, Inc. -- Fairfield
Wellington Management – San Francisco

Fixed Income Managers

Alliance Capital Mgmt. - Minneapolis
Seix Investment Advisors - Wood Cliff Lake
Western Asset Mgmt. Co. - Pasadena

Real Estate & Other Investment Managers

ING Clarion Partners - Roseville
PIMCO – Newport Beach
Prudential Financial – San Francisco
Russell - Tacoma
UBS Realty Adv. - Hartford

The assets were allocated as follows:

Category of Assets	2003	2004	2005	2006	2007
	<u>% of Total</u>				
Equity	55.4	50.2	46.3	46.9	44.2
Int’l. Equity	14.4	12.9	15.6	13.7	15.8
Other Assets	0.9	5.5	1.6	4.2	2.7
Fixed Income	29.3	29	29.1	29.9	31.4
Real Estate/Alternatives	n/a	2.4	7.4	5.3	5.9

Investment Section

INVESTMENT OVERVIEW (Continued)

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

Schedule of Investment Results

Fixed Income Returns

	<u>2007</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Fixed Income Portfolio	5.47%	4.66%	5.34%	6.20%	8.63%
Lehman Aggregate	6.97%	4.56%	4.42%	5.97%	8.54%

Equity Returns

	<u>2007</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Equity Portfolio	7.53%	11.41%	15.66%	7.75%	12.53%
Wilshire 5000	5.49%	8.62%	12.83%	5.91%	11.55%

Real Estate Returns

	<u>2007</u>	<u>3 Years</u>	<u>Inception</u>
Total Real Estate Portfolio	16.24%	17.65%	16.26%
NCREIF Property Index	15.84%	17.48%	16.73%

Total Portfolio Returns

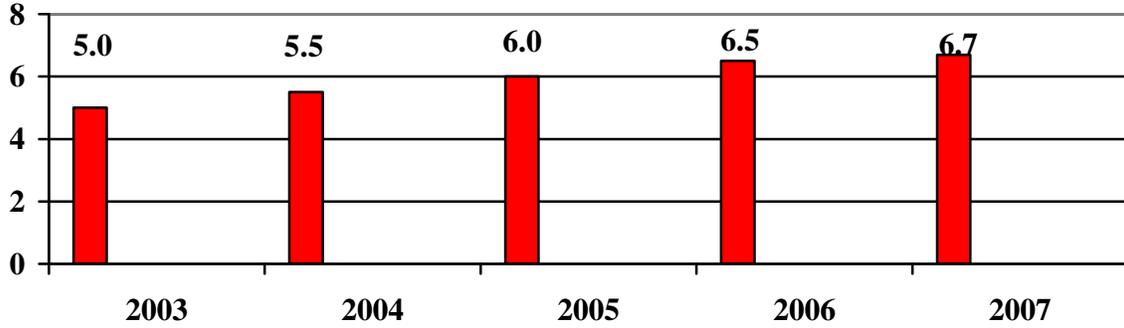
	<u>2007</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Portfolio	7.44%	9.41%	12.07%	7.47%	10.38%
Benchmark Composite	6.04%	7.48%	10.05%	6.96%	10.02%

The benchmark composite represents what would have occurred if the fund had been invested in the S&P 500, Lehman Aggregate index and T-Bills in the same proportions actually held in stocks, bonds and cash.

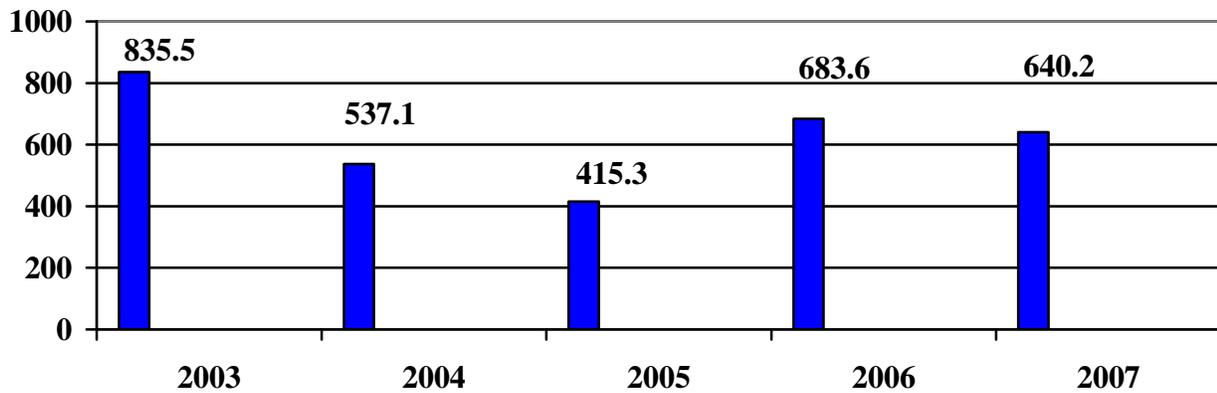
Investment Section

Wyoming Retirement System

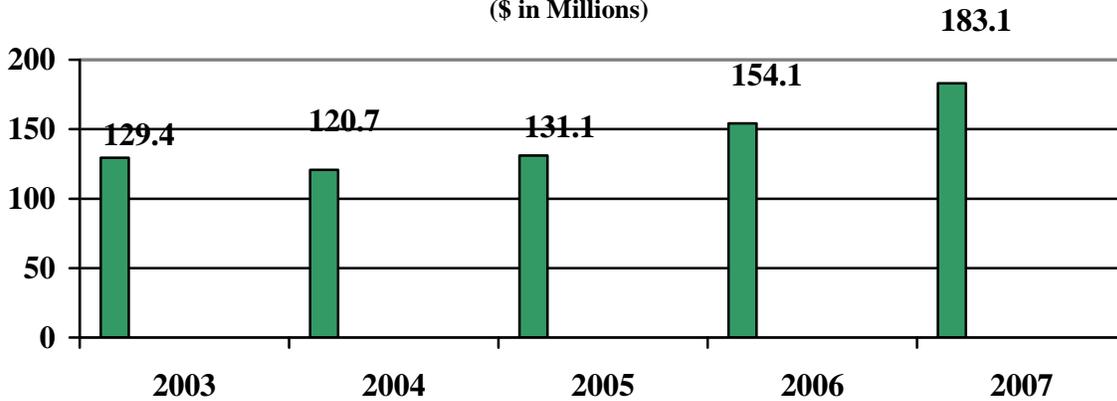
**Portfolio Balance
As of December 31
(\$ in Billions)**



**Investment Income
As of December 31
(\$ in Millions)**



**Interest and Dividend Income
As of December 31
(\$ in Millions)**



Investment Section

LARGEST STOCK HOLDINGS

Shares	Company	Total Market Value
1,089,255	Hewlett Packard Co.	54,985,592
56,951	Google Inc.	39,380,477
195,525	Apple Inc.	38,729,592
378,950	Wellpoint Inc.	33,245,284
322,895	Schlumberger	31,763,181
353,845	Baker Hughes Inc.	28,696,830
1,539,349	Comcast Corp.	28,108,513
643,447	Wachovia Corp.	24,470,289
492,100	Wal-Mart Stores Inc.	23,389,513
247,114	Chevron Corp.	23,063,150

LARGEST BOND HOLDINGS

Bond Description	Total Market Value
FNMA TBA, SF 5.0, 30 YR JAN	\$107,416,863
USA Treas Notes TB, 4.25%, Due 11/15/2017	55,998,797
USA Treas Bonds BDS 4.5%, Due 2/15/2036	37,592,002
FHLMC SNR NTS 5.125% Due 11/17/2017	32,550,111
FNMA BDS, 4.375% Due 10/15/2015	30,082,599
FHLMCGLD Mortpass, 5.5%, Due 1/1/2038	28,940,260
USA Treas Notes 3.625%, Due 4/15/2028	26,215,690
FNMA Mortpass, 6.5%, Due 12/01/2037	22,673,691
USA Treas Notes 5.125%, Due 5/15/2016	22,669,611
TBA GNMA I SF, 6%, due 1/15/2038	22,113,000

A complete list of portfolio holdings is available upon request to the Wyoming Retirement System.

Investment Section

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

	Assets Under Management	Fees	Basis Points
Investment manager's fees:			
Real Estate/Alternative managers	395,389,255	3,447,679	87.2 bp
Fixed income managers	2,108,262,875	3,161,869	15.0 bp
Equity managers	<u>4,029,048,367</u>	<u>8,175,983</u>	20.3 bp
Total investment manager's fees	6,532,700,497	14,785,531	22.6 bp
Other investment service fees:			
Custodian fees		645,791	N/A
Security lending fees		29,990,531	N/A
Investment consultant fees*		<u>73,332</u>	N/A
Total other investment service fees		45,495,185	N/A

*Investment consultant fees are included in the administrative expense category on the Statement of Changes in Fiduciary Net Assets.

	Number of Shares Traded	Total Commissions	Commissions Per Share
Brokerage Firm	(000)	(000)	(Cents)
Merrill Lynch, Pierce	4,255	29	0.68
Deutsche Banc Securities	4,229	64	1.51
Morgan Stanley & Co.	4,152	110	2.65
Investment Technology	3,926	36	0.92
BNY Brokerage LLC	3,835	42	1.10
Credit Suisse First	3,733	81	2.17
Merrill Lynch Int.	3,494	56	1.60
UBS Warburg	3,116	78	2.50
Lehman Brothers	3,059	86	2.81
Citigroup Global Mkt	3,023	72	2.38
All others	<u>62,845</u>	<u>1,958</u>	<u>3.12</u>
Total	199,337	2,612	1.31

Investment Section

INVESTMENT SUMMARY

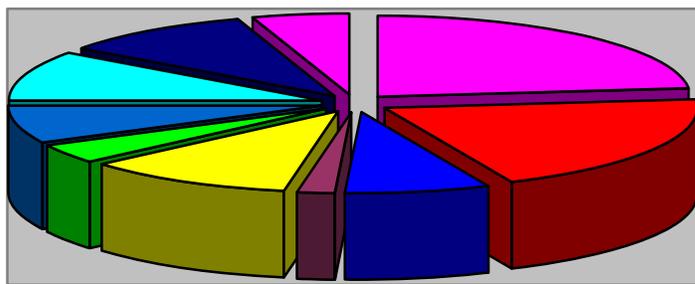
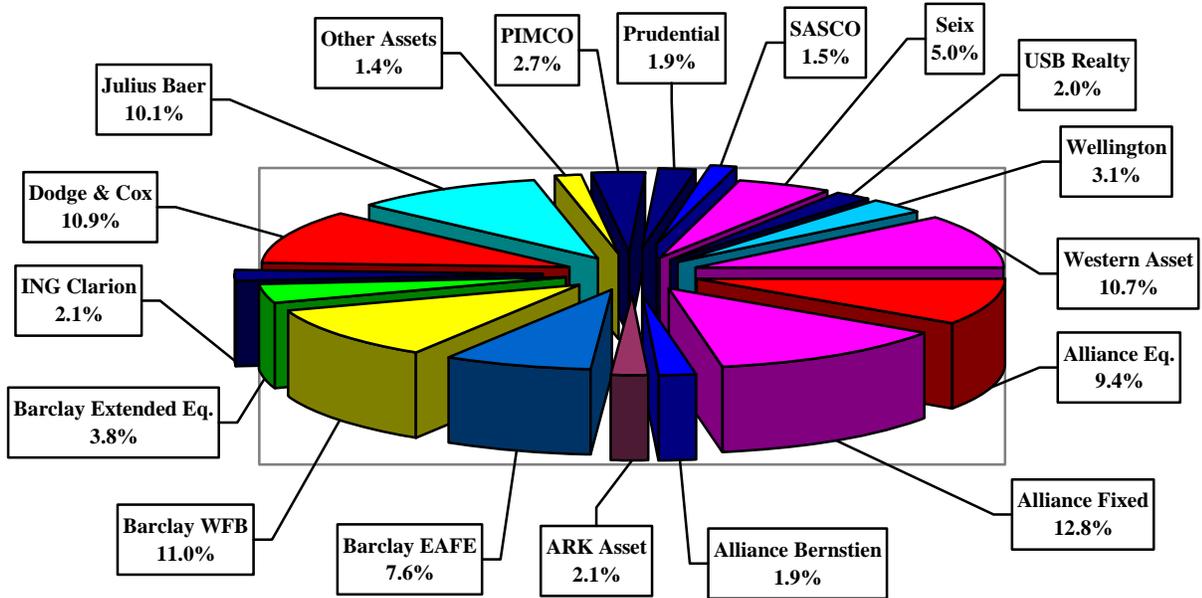
YEAR ENDED DECEMBER 31, 2007

	At Cost	Fair Values	% of Total Fair Value
Fixed Income:			
U S Treasury Securities	282,801,347	303,798,913	4.53%
Mortgage Backed Securities	873,393,854	861,634,198	12.83%
Corporate Bonds	956,247,611	942,829,764	14.04%
Total Fixed Income	2,112,442,812	2,108,262,875	31.40%
Equities:			
Capital Equipment	483,130,851	619,268,289	9.22%
Consumer Goods	411,796,342	462,230,138	6.89%
Energy	146,359,040	207,474,997	3.09%
Finance	297,299,182	333,487,013	4.97%
Materials	188,312,748	218,013,635	3.25%
Miscellaneous	339,576,620	388,874,720	5.79%
Services	305,199,070	330,599,346	4.92%
International Equities	680,355,457	721,145,750	10.74%
Equity Index Fund - S & P	453,834,601	500,290,632	7.45%
Equity Ext. Index Fund	238,814,969	247,663,847	3.69%
Total Equities	3,544,678,880	4,029,048,367	60.01%
Real Estate	310,275,268	395,389,255	5.89%
Cash and Temporary Investments	180,606,437	180,786,454	2.69%
Total Investments	6,148,003,397	6,713,486,951	100.00%

Investment Section

WYOMING RETIREMENT SYSTEM

INVESTMENT MANAGERS

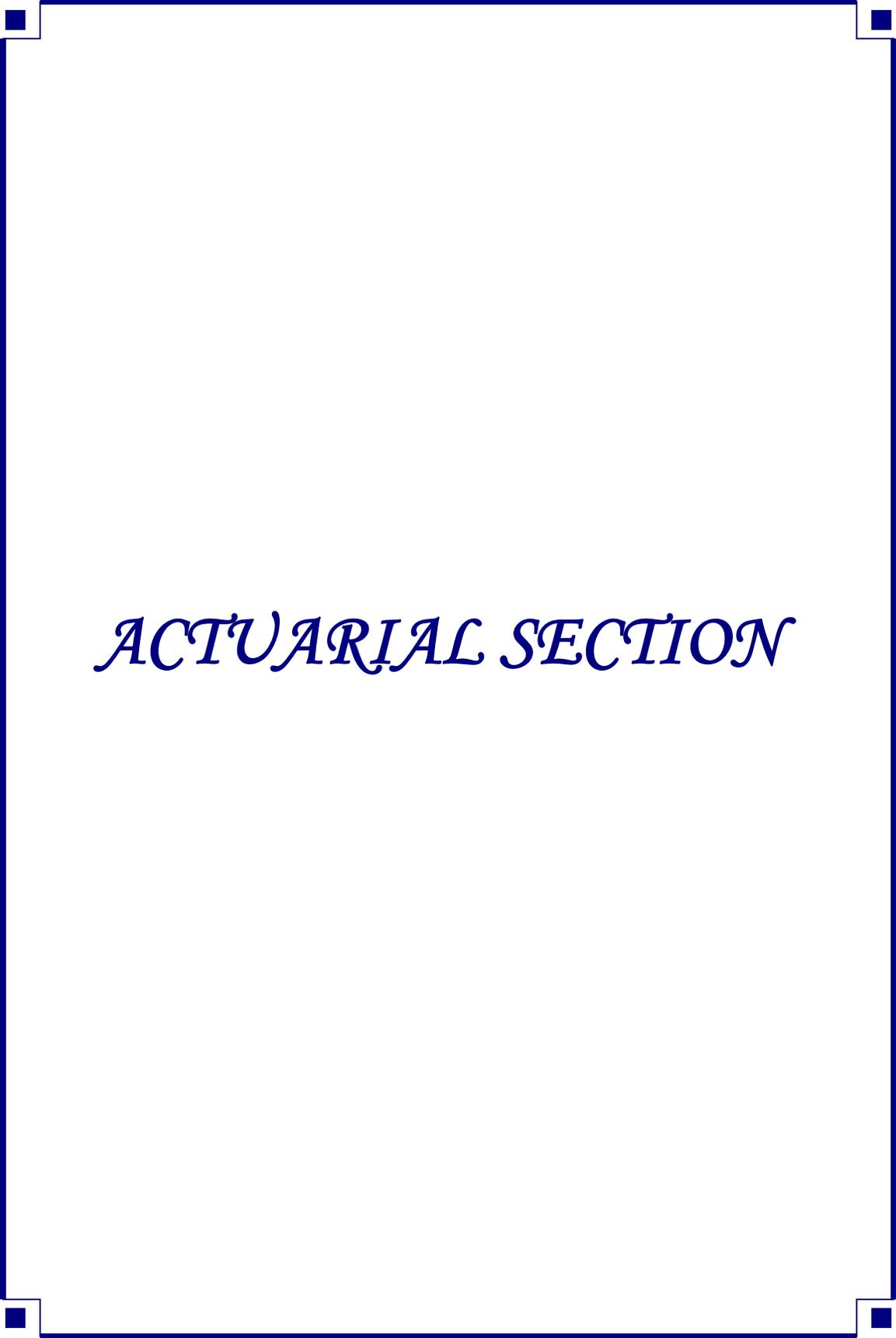


- FIXED INCOME
- LARGE CAP EQ.
- MID CAP EQ.
- SMALL CAP EQ.
- PASSIVE LARGE CAP EQ
- PASSIVE MID CAP EQ.
- PASSIVE INT'L EQ.
- INT'L EQ.
- REAL ESTATE/ALTERNATIVES
- HIGH YIELD

TOTAL INVESTMENTS 12/31/07 - \$ 6,713.5 M

Fixed Income – 27.6% Equity – 60.8% Real Estate/Alternatives – 11.6%

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ACTUARIAL SECTION

May 13, 2008

Wyoming Retirement Board
 5th Floor West
 6101 Yellowstone Road
 Cheyenne, WY 82002

**RE: WYOMING RETIREMENT SYSTEM
 Actuarial Valuation Certificate**

Ladies and Gentlemen:

The basic financing objective in determining the funding requirements of the Wyoming Retirement System is to establish contribution requirements which, expressed as a percent of covered payroll, will remain approximately level. An exception is for the Wyoming Volunteer Firemen’s Pension Fund, which does not base benefits on compensation. Contribution requirements for this Fund are expressed as a level dollar amount per year of service. The financing objective includes a level percent of payroll amortization of the Unfunded Actuarial Accrued Liability over a finite number of years.

Progress toward this fundamental objective is measured by actuarial valuations which determine the present financial position and test the adequacy of established contribution rates. The actuarial valuations are performed annually for all plans. The dates of the latest completed actuarial valuations are as follows:

<u>Plan</u>	<u>Latest Actuarial Valuation</u>
Wyoming Retirement System – State System	January 1, 2008
Wyoming Law Enforcement Retirement System	January 1, 2008
Wyoming Paid Firemen’s Retirement Fund Plan A	January 1, 2008
Wyoming Paid Firemen’s Retirement Fund Plan B	January 1, 2008
Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Fund	January 1, 2008
Wyoming Volunteer Firemen’s Pension Fund	January 1, 2008
Wyoming Judicial Retirement System	January 1, 2008

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. The actuarial assumptions varied by plan and were, in general, adopted by the Board in 2002 based on a review of the Retirement System’s experience during the period 1997 to 2001.

Wyoming Retirement System
May 13, 2008

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.

The actuarial valuations were based on membership information provided by the Retirement Office and preliminary financial statements prepared by the independent accountant. We have not verified and would customarily not verify such information; however, we have reviewed the membership information for reasonableness. We prepared the accompanying Actuarial Assumptions and Methods for the various plans. The staff of the Wyoming Retirement System prepared the other supporting schedules in this section and the trend tables in the financial section, based upon information supplied in our reports.

A description of the actuarial assumptions and methods are included in the attached exhibits. Also, recent changes in plan provisions and actuarial assumptions and methods are included in the attached exhibits. It is our opinion that the assumptions and methods used in these valuations meet the parameters established by Governmental Standards Board Statement No. 25.

The results of the latest actuarial valuations for all plans indicate the current contribution levels equal or exceed those required by the financing objectives adopted by the Board.

In our opinion, the actuarial assumptions used in the aggregate are reasonably related to the past and anticipated experience under the plan.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Academy's Qualification Standards to issue this Statement of Actuarial Opinion.

Sincerely,



Michelle Reding DeLange, FSA, EA, MAAA
Director, Consulting Actuary



David H. Sliskinsky, ASA, EA, MAAA
Principal and Consulting Actuary

/mlp

Enclosure

**EXHIBIT I
WYOMING RETIREMENT SYSTEM – STATE SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2002 and first effective for the January 1, 2003 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins).

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security.

Termination Rates before retirement (sample rates):

<u>Age</u>	<u>RATE</u>				
	<u>Death</u>		<u>Disability</u>	<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
25	.07%	.03%	--	31.91%	36.56%
30	.08%	.04%	.01%	18.38%	22.50%
35	.09%	.05%	.01%	10.03%	13.10%
40	.11%	.07%	.01%	7.61%	10.72%
45	.16%	.10%	.06%	7.29%	10.32%
50	.26%	.14%	.16%	6.32%	8.43%
55	.44%	.23%	.40%	4.62%	6.20%
60	.80%	.44%	--	--	--

Retirement Rates (sample rates):

<u>Age</u>	<u>Rate</u>
50	2%
55	6%
60	15%
62	25%
65	35%
70	100%

EXHIBIT I
WYOMING RETIREMENT SYSTEM – STATE SYSTEM

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate:	8.0% per annum, net of investment expenses.
Salary Scale:	5.0% per annum.
Payroll Growth:	4.0% per annum.
Inflation:	3.0% per annum.
Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation:	3.0% per annum.
Spouse Assumptions:	85% of members were married at time of death. It is assumed that males are, on average, three years older than their spouse.
Interest Rate for Member Contributions:	5.5% per annum.
Cost Method:	Individual Entry Age Normal Actuarial Cost Method. This method was adopted in 2007 and first effective for the January 1, 2007 valuation.
Liability for Vested Inactive Non Retired Members:	No data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive nonretired members is approximated as (a) 195% of accumulated member contribution balances for benefits valued with a 3% COLA, and (b) 160% of accumulated member contribution balances for benefits valued with no (0%) COLA. This assumption was effective for the January 1, 2005 valuation.
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected return on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range. This method was effective for the January 1, 2001 valuation.
Administrative Expenses:	Annual administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.

EXHIBIT I
WYOMING RETIREMENT SYSTEM – STATE SYSTEM

ACTUARIAL ASSUMPTIONS AND METHODS

**Cost-of-Living
Adjustments:**

It is assumed that the maximum 3.0% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.

**Benefit
Commencement
Age:**

It is assumed that members who terminate with a vested deferred benefit will commence payment at age 60.

**Amortization
Method:**

The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase 4% per year. This methodology was adopted effective January 1, 2005.

EXHIBIT I
WYOMING RETIREMENT SYSTEM – STATE SYSTEM

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

There have been no changes to System provisions since the previous valuation.

Changes in Actuarial Assumptions and Methods

There were no changes in actuarial assumptions or cost methods for this actuarial valuation.

**EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2002 and first effective for the January 1, 2003 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins).

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security.

Termination Rates before retirement (sample rates):

Age	RATE				
	Death		Disability		Withdrawal
	Male	Female	Duty	Non-Duty	
25	.07%	.03%	.01%	--	15.86%
30	.08	.04	.01	--	9.42
35	.09	.05	.01	--	6.26
40	.11	.07	.01	--	4.90
45	.16	.10	.03	.01%	3.70
50	.26	.14	.06	.02	2.76
55	.44	.23	.16	.04	.00
60	.80	.44	--	--	.00

Duty disability rates are 80% of all disabilities.

Retirement Rates (sample rates):

Age	Rate of Normal Retirement	Rate of Early Retirement
50	10%	5%
55	25%	5%
60	50%	-
62	100%	-

For members with 20 years of service, the retirement rate is assumed to be 25% for all ages prior to 55.

Interest Rate: 8.0% per annum, net of investment expenses.

Salary Scale: 5.0% per annum.

Payroll Growth: 4.0% per annum.

Inflation: 3.0% per annum.

**EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

**Increase in
Section 415
Maximum Pension
and
Section 401(a)(17)
Limit on
Compensation:**

3.0% per annum.

**Spouse
Assumptions:**

85% of members were married at time of death. It is assumed that males are, on average, three years older than their spouse. No members are assumed to have children upon death. All single members are assumed to elect a nonspouse beneficiary.

**Administrative
Expenses:**

Annual administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average expenses.

**Liability for Vested
Inactive Nonretired
Members:**

No data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive nonretired members is approximated as (a) 183% of accumulated member contribution balances for benefits valued with a 2.00% COLA, and (b) 160% of accumulated member contribution balances for benefits valued with no (0%) COLA. This assumption was effective for the January 1, 2005 valuation.

**Interest Rate
for Member
Contributions:**

5.5% per annum.

**Benefit
Commencement
Age for Deferred
Vested Members:**

Age 60, or age on valuation date if greater than 60.

Cost Method:

Individual Entry Age Normal Actuarial Cost Method. This method was adopted in 2007 and first effective for the January 1, 2007 valuation.

**Actuarial Value
of Assets:**

Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected appreciation on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range. This method was effective for the January 1, 2001 valuation.

EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM

ACTUARIAL ASSUMPTIONS AND METHODS

**Cost-of-Living
Adjustments:**

It is assumed that the maximum 2.00% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.

**Amortization
Method:**

The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase 4% per year. This methodology was adopted effective January 1, 2005.

EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

There have been no changes in Plan provisions since last year's valuation.

Changes in Actuarial Assumptions and Methods

There were no changes in actuarial assumptions or cost methods for this actuarial valuation.

EXHIBIT III WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN A

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2002 and first effective for the January 1, 2003 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins).
 Disabled Lives: 1979 PBGC Disabled Lives receiving Social Security.

Termination Rates before Retirement:

Members are all eligible to retire, so there are no termination rates.

Retirement Rates (sample rates):

Age	Rate
50	15%
55	25%
60	50%
62	100%

Interest Rate: 8.0% per annum, net of investment expenses.

Salary Scale: Maximum monthly salary of a Fireman First Class is assumed to increase 4.5% per annum.

Payroll Growth: 0.0%.

Inflation: 3.0% per annum.

Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit On Compensation: 3.0% per annum.

Spouse Assumption: 100% of members are married at time of death. It is assumed that males are, on the average, three years older than their spouse. No members are assumed to have children upon death.

Administrative Expenses: Administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.

Interest Rate For Member Contributions: 5.5% per annum.

Cost Method: Individual Entry Age Normal Actuarial Cost Method. This method was adopted in 2007 and first effective for the January 1, 2007 valuation.

Actuarial Value of Assets: Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected return on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range. This method was effective for the January 1, 2001 valuation.

**EXHIBIT III
WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN A**

ACTUARIAL ASSUMPTIONS AND METHODS

**Cost-of-Living
Adjustments:**

It is assumed that a 3% COLA will be awarded every year.

**Amortization
Method:**

The unfunded liability is amortized over an open period of 10 years as a level dollar amount.

1

EXHIBIT III
WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN A
CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

There have been no changes in Plan provisions since last year's valuation.

Changes in Actuarial Assumptions and Methods

There were no changes in actuarial assumptions or cost methods for this actuarial valuation.

**EXHIBIT IV
WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN B**

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2002 and first effective for the January 1, 2003 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins).

Disabled Lives: 1979 PBGC Disabled Lives receiving Social Security.

Termination Rates before Retirement (sample rates):

Age	Rate		
	Death	Disability	Withdrawal
25	.07%	.03%	17.08%
30	.08	.03	4.40
35	.09	.19	2.91
40	.11	.42	2.25
45	.16	.65	1.33
50	.26	.82	.00
55	.44	1.81	.00

Retirement Rates (sample rates):

Age	Rate
50	10%
55	25%
60	50%
62	100%
65	100%
70	100%

Interest Rate: 8.0% per annum, net of investment expenses.

Salary Scale: 5.5% per annum.

Payroll Growth: 4.0% per annum.

Inflation: 3.0% per annum.

**Increase in
Section 415
Maximum Pension and
Section 401(a)(17)
Limit on
Compensation:** 3.0% per annum.

**Spouse
Assumption:** 100% of members were married after time of death. It is assumed here that males are, on average, three years older than their spouse. 3

EXHIBIT IV
WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN B

ACTUARIAL ASSUMPTIONS AND METHODS

Administrative Expenses:	Annual administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.
Interest Rate for Member Contributions:	5.5% per annum.
Benefit Commencement Age for Deferred Vested Members:	Age 50, or age on valuation date if greater than 50.
Cost Method:	Individual Entry Age Normal Actuarial Cost Method. This method was adopted in 2007 and first effective for the January 1, 2007 valuation.
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected return on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range. This assumption was effective for the January 1, 2001 valuation.
Cost-of-Living Adjustments:	It is assumed that the maximum 3% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.
Amortization Method:	The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase 4% per year. This methodology was adopted effective January 1, 2005.

**EXHIBIT IV
WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN B**

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

There have been no changes in Plan provisions since last year's valuation.

Changes in Actuarial Assumptions and Methods

There were no changes in actuarial assumptions or cost methods for this actuarial valuation.

EXHIBIT V
WYOMING STATE HIGHWAY PATROL, GAME & FISH WARDEN AND
CRIMINAL INVESTIGATOR RETIREMENT FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2002 and first effective for the January 1, 2003 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins).

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security.

Termination Rates Before Retirement (sample rates):

	RATE		
	Death	Disability	Withdrawal
<u>Age</u>	<u>Male</u>	<u>Female</u>	
25	.07%	.03%	.08%
30	.08	.04	.18
35	.09	.05	.30
40	.11	.07	.44
45	.16	.10	.56
50	.26	.14	.58
55	.44	.23	.00
60	.80	.44	.00

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

Retirement Rates (sample rates):

Age	Rate
50	10%
55	13%
60	40%
62	100%
65	100%
70	100%

Interest Rate: 8.0% per annum, net of investment expenses.

Salary Scale: 5.5% per annum.

Payroll Growth: 4.0% per annum. This assumption was effective for the January 1, 2005 valuation.

Inflation: 3.0% per annum.

Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation: 3.0% per annum.

EXHIBIT V
WYOMING STATE HIGHWAY PATROL, GAME & FISH WARDEN AND
CRIMINAL INVESTIGATOR RETIREMENT FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Spouse Assumptions:	85% of members were married at time of death. It is assumed that males are, on average, three years older than their spouse. No members are assumed to have children upon death.
Administrative Expenses:	Annual administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average expenses.
Interest Rate for Member Contributions:	5.5% per annum.
Benefit Commencement Age for Deferred Vested Members:	Age 50, or age on valuation date if greater than 50.
Liability for Vested Inactive Nonretired Members:	No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive nonretired members is approximated as (a) 186% of accumulated member contributions balances for benefits valued with a maximum COLA of 2.25%, and (b) 160% of accumulated member contribution balances for benefits valued with no (0%) COLA. Interpolation method is used to derive deferred vested liability for a COLA that is less than 2.25%. This assumption was effective for the January 1, 2006 valuation.
Cost Method:	Individual Entry Age Normal Actuarial Cost Method. This method was adopted in 2007 and first effective for the January 1, 2007 valuation.
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected appreciation on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range. This method was effective for the January 1, 2001 valuation.
Cost-of-Living Adjustments:	It is assumed that the maximum 2.25% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.
Amortization Method:	The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase 4% per year. This methodology was adopted effective January 1, 2005.

EXHIBIT V
WYOMING STATE HIGHWAY PATROL, GAME & FISH WARDEN AND
CRIMINAL INVESTIGATOR RETIREMENT FUND

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

There have been no changes to Plan provisions since the previous valuation.

Changes in Actuarial Assumptions and Methods

There were no changes in actuarial assumptions or cost methods for this actuarial valuation.

**EXHIBIT VI
WYOMING VOLUNTEER FIREMEN'S PENSION FUND**

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2002 and first effective for the January 1, 2003 valuation.

Mortality Rates: 1994 Group Annuity Mortality Table (with margins).

Termination Rates before retirement (sample rates):

<u>Age</u>	RATE			
	Death		Withdrawal	
	<u>Male</u>	<u>Female</u>	<u>Entry Age 45 & Under</u>	<u>Entry Age 46 & Over</u>
20	.05%	.03%	18.0%	N/A
25	.07%	.03%	14.0%	N/A
30	.08%	.04%	13.0%	N/A
35	.09%	.05%	6.0%	N/A
40	.11%	.07%	5.0%	N/A
45	.16%	.10%	5.0%	N/A
50	.26%	.14%	4.0%	10.0%
55	.44%	.23%	1.0%	6.0%

Retirement Age: Members are assumed to retire on the first date they are eligible.

<u>Entry Age</u>	<u>Retirement Age</u>
<46	60
46-47	61
48-49	62
50-51	63
52-53	64
54-55	65
56-57	66
58-59	67
60-61	68
62-63	69
>63	70

Interest Rate: 8.0% per annum, net of investment expenses.

Spouse Assumptions: 85% of members were married at time of death. It is assumed that males are, on average, three years older than their spouse.

EXHIBIT VI
WYOMING VOLUNTEER FIREMEN'S PENSION FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Payroll Growth: N/A

Administrative Expenses:

Annual administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.

Interest Rate For Member Contributions:

3.0% per annum.

Cost Method:

Individual Entry Age Normal Actuarial Cost Method.

Actuarial Value of Assets:

Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected return on market value beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market, or more than 120%, an adjustment will be made to bring it within that range. This method was effective for the January 1, 2001 valuation.

Cost-of-Living Adjustments:

It is assumed that the maximum COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the results at the COLA level that can be provided on the actuarially sound basis.

Amortization Method:

The unfunded liability is amortized over an open period of 30 years as a level dollar amount. This methodology was adopted effective January 1, 2005.

**EXHIBIT VI
WYOMING VOLUNTEER FIREMEN'S PENSION FUND**

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

During the 2007 Legislative Session, the maximum COLA was increased to 3%. This change was first reflected in the January 1, 2008 actuarial valuation.

Changes in Actuarial Assumptions and Methods

There were no changes in actuarial assumptions or cost methods for this actuarial valuation.

EXHIBIT VII WYOMING JUDICIAL RETIREMENT SYSTEM

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2002 and first effective for the January 1, 2003 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins).

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security.

Termination Rates Before Retirement:

		RATE		
		Death	Disability	Withdrawal
<u>Age</u>		<u>Male</u>	<u>Female</u>	
35		.09%	.05%	10.03%
40		.11	.07	7.25
45		.16	.10	5.61
50		.26	.14	4.21
55		.44	.23	3.08
60		.80	.44	.00

Retirement Rates:

<u>Age</u>	<u>Rate</u>
60	33%
65	50%
70	100%

Interest Rate: 8.0% per annum, net of investment expenses.

Salary Scale: 4.5% per annum.

Payroll Growth: 4.0% per annum. This assumption was effective for the January 1, 2005 valuation.

Inflation: 3.0% per annum.

Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation: 3.0% per annum.

**EXHIBIT VII
WYOMING JUDICIAL RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

Spouse Assumptions: 85% of members were married at time of death. It is assumed that males are, on average, three years older than their spouse.

Administrative Expenses: Annual administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average expenses.

Interest Rate for Member Contributions: 5.5% per annum.

Benefit Commencement Age for Deferred Vested Members:

Service	Age at Commencement
Less than 15	70
15-19	65
Greater than 20	60

Cost Method: Individual Entry Age Normal Actuarial Cost Method. This method was adopted in 2007 and first effective for the January 1, 2007 valuation.

Actuarial Value of Assets: Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected appreciation on a market value basis beginning with the year of occurrence. After five years, the appreciation on a market value basis (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range. This method was effective for the January 1, 2001 valuation.

Cost-of-Living Adjustments: It is assumed that the maximum 3.00% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.

Amortization Method: The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase 4% per year. This methodology was adopted effective January 1, 2007.

**EXHIBIT VII
WYOMING JUDICIAL RETIREMENT SYSTEM**

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

There have been no changes to Plan provisions since the previous valuation.

Changes in Actuarial Assumptions and Methods

There were no changes in actuarial assumptions or cost methods for this actuarial valuation.

Actuarial Section

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 payroll, 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, 2007, net assets totaled \$6,600,811,595 at market value. This represents an increase of (5.7%) from 2006. However, assets are taken at a somewhat different value for the actuarial valuation. Effective January 1, 1986, the Board approved a valuation basis that adjusts to market value gradually as follows:

Appreciation and depreciation, whether realized or unrealized, is spread over five years beginning with the year of occurrence. Interest and dividends are recognized immediately. The procedure results in recognition of all changes in market value after five years.

For the Public Employee System, approximately \$114 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$5,757,456,433, which is 6.9% higher than last year's value of \$5,383,875,910.

For the Volunteer Firemen's Pension Plan, approximately \$1.2 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$65,469,176, which is 7.8% higher than last year's value of \$60,740,243.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, \$2.1 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$107,053,869, which is 7.2% higher than last year's value of \$99,819,123.

For the Paid Firemen's Pension Plan A, \$4.5 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$204,670,884, which is 2.4% higher than last year's value of \$199,841,043.

For the Paid Firemen's Pension Plan B, \$1.2 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$69,337,439, which is 12.7% higher than last year's value of \$61,529,385.

For the Wyoming Judicial Pension Plan, \$232,206 of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$13,023,842, which is 10.3% higher than last year's value of \$11,805,832.

For the Wyoming Law Enforcement Pension Plan, \$6.8 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$370,412,218, which is 10.2% higher than last year's value of \$336,004,701.

The amount of write-up or write-down, which reflects changing market values, is considered part of the investment income for the year. This procedure treats realized and unrealized capital gains or losses equally. In other words, the sale of a security - either at a gain or loss - has no effect on the value of assets for actuarial purposes. If the market value has gone up, the increase is gradually reflected in the value of the fund's assets; it does not have to be sold for the appreciation to be "realized". This "automatic" reflection of market value appreciation or depreciation should eliminate any need for making investment decisions for the explicit purposes of meeting the investment return assumption.

Actuarial Section

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 payroll.

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 of 30 years. This methodology was adopted by the Retirement Board effective January 1, 2005. The amortization method uses payments that are assumed to increase at 4.0% per annum, the rate at which the covered payroll is assumed to grow. This amortization is added to the normal cost with administrative expenses to determine the total cost.

FUNDING STATUS

One measure of the progress of funding a retirement plan is by benefit security ratios. The benefit security ratio represents the percentage of plan assets to plan liabilities - the greater the ratio, the better funded the retirement plan is. This ratio can be calculated using different measures of the retirement plan's liabilities.

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 payroll 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.

Actuarial Section

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
1/1/2003	325	31,135	988,135	31,737	8%	2,645
1/1/2004	338	31,494	1,032,259	32,776	3%	2,731
1/1/2005	342	32,134	1,086,736	33,819	3%	2,818
1/1/2006	343	32,919	1,156,400	35,129	4%	2,927
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

*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
1/1/2003	3	275	13,634	49,576	7%	4,131
1/1/2004	3	289	14,244	49,289	-1%	4,107
1/1/2005	3	290	14,648	50,510	3%	4,209
1/1/2006	3	303	15,528	51,247	2%	4,271
1/1/2007	3	312	17,274	55,365	8%	4,614
1/1/2008	3	321	20,054	62,473	13%	5,206

*Annual payroll in Thousands

Volunteer Firemen's Pension Plan

Valuation Date	Reporting Agencies	Number	Average Accumulated Contribution	Average Age	Average Years Of Service
1/1/2003	95	2,163	1,900	44	11
1/1/2004	100	2,229	1,922	44	11
1/1/2005	100	2,264	1,972	45	11
1/1/2006	100	2,285	2,047	45	11
1/1/2007	100	2,271	2,114	44	11
1/1/2008	102	2,224	2,199	45	12

Actuarial Section

Schedule of Active Member Valuation Data (Continued)

Paid Firemen's Pension Plan A

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2003	7	43	1,928	44,842	4%	3,737
1/1/2004	7	32	1,521	47,524	6%	3,960
1/1/2005	7	29	1,472	50,750	7%	4,229
1/1/2006	6	23	1,271	55,268	9%	4,606
1/1/2007	6	19	1,076	56,654	3%	4,721
1/1/2008	6	16	938	58,620	3%	4,885

*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
1/1/2003	9	242	10,442	43,150	18%	3,596
1/1/2004	9	266	13,155	49,453	15%	4,121
1/1/2005	9	279	14,584	52,273	6%	4,356
1/1/2006	11	283	15,689	55,438	6%	4,620
1/1/2007	11	295	17,359	58,845	6%	4,904
1/1/2008	10	298	19,082	64,034	9%	5,336

*Annual payroll in Thousands

Wyoming Judicial Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2003	12	29	2,363	81,484	1%	6,790
1/1/2004	12	32	3,067	95,829	18%	7,986
1/1/2004	12	32	3,060	95,621	0%	7,968
1/1/2006	12	35	3,494	99,827	4%	8,319
1/1/2007	12	35	3,591	102,609	3%	8,551
1/1/2008	22	38	4,122	108,477	6%	9,040

*Annual payroll in Thousands

Wyoming Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2003	15	2,146	79,218	36,914	N/A	3,076
1/1/2004	76	2,208	84,243	38,153	3%	3,179
1/1/2004	72	2,278	89,352	39,224	3%	3,269
1/1/2006	77	2,400	98,071	40,863	4%	3,405
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

*Annual payroll in Thousands

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls

Public Employees Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	Annual * Allowances	% Increase in Annual Allowances	Average Annual Allowances
2002	740	336	14,850	162.5	11.4%	10,940
2003	836	294	15,392	183.2	12.7%	11,902
2005	893	334	15,951	199.7	9.0%	12,520
2006	863	353	16,461	213.2	6.8%	13,212
2007	1,053	504	17,010	228.0	6.9%	13,692
2008	1,084	499	17,595	249.8	3.4%	14,244

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

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	Annual * Allowances	% Increase in Annual Allowances	Average Annual Allowances
2002	7	0	188	3,248,827	8.7%	17,270
2003	11	0	199	3,618,975	11.4%	18,186
2005	17	0	216	4,216,369	16.5%	19,520
2006	15	3	228	4,691,902	11.3%	20,491
2007	16	6	238	5,488,005	17.0%	24,696
2008	8	3	243	5,615,684	2.3%	25,104

Volunteer Firemen's Pension Plan A

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	Annual * Allowances	% Increase in Annual Allowances	Average Annual Allowances
2002	55	4	540	1,309,870	21.2%	2,426
2003	50	9	581	1,490,165	13.8%	2,565
2005	46	0	627	1,730,846	16.1%	2,761
2006	56	13	670	1,917,814	10.9%	2,862
2007	74	14	730	2,121,659	10.6%	3,204
2008	86	18	798	2,393,734	12.8%	3,300

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls (continued)

Paid Firemen's Pension Plans A and B

Plan	Year	Added to Rolls Number	Removed From Rolls Number	Rolls-End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
Both	2001	20	7	298	8,104,442	13.1%	27,196
Plan A	2002	13	0	299	9,834,829	24.5%	32,892
Plan B	2002	2	0	14	254,117	27.9%	18,151
Plan A	2003	11	0	310	10,717,703	9.0%	34,573
Plan B	2003	0	0	14	247,865	(2.5%)	17,705
Plan A	2005	3	4	309	11,420,772	6.6%	36,960
Plan B	2005	4	0	18	317,416	28.1%	17,634
Plan A	2006	7	8	308	11,858,914	3.8%	38,378
Plan B	2006	4	1	21	419,341	32.1%	19,969
Plan A	2007	11	13	306	12,151,691	2.5%	40,572
Plan B	2007	5	0	26	512,555	22.2%	20,904
Plan A	2008	6	5	307	12,468,812	2.6%	41,712
Plan B	2008	2	0	28	651,489	27.1%	22,824

Note: These plans were combined prior to 2002.

Wyoming Judicial Pension Plan

Year	Added to Rolls Number	Removed From Rolls Number	End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2002	0	0	4	208,260	12.9%	52,065
2003	0	0	4	214,508	30.0%	53,627
2005	1	0	5	297,375	38.6%	59,475
2006	0	0	5	283,375	(4.7%)	57,468
2007	2	0	7	315,032	11.2%	55,356
2008	0	0	7	391,685	24.30%	56,544

Wyoming Law Enforcement Pension Plan

Year	Added to Rolls Number	Removed From Rolls Number	End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2002	n/a	n/a	244	\$2,058,220	n/a	\$8,435
2003	47	2	289	4,950,427	140.5%	17,130
2005	65	0	354	7,747,280	56.5%	21,885
2006	59	4	409	10,532,309	36.0%	25,751
2007	67	5	471	11,170,034	47.6%	22,224
2008	83	5	549	13,215,795	18.3%	23,208

Note: The Wyoming Law Enforcement Pension Plan became effective July 1, 2002.

Actuarial Section

WYOMING RETIREMENT SYSTEM

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 illustrates the progress of funding liability 3 of Wyoming Retirements System's seven 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)
1/1/2003	755,759	2,074,341	1,888,518	4,352,424	100%	100%	80.6%
1/1/2004	795,274	2,266,865	2,015,294	4,657,443	100%	100%	79.2%
1/1/2005	840,104	2,592,159	2,103,929	4,704,299	100%	100%	60.5%
1/1/2006	888,544	2,354,500	1,848,710	4,843,861	100%	100%	86.6%
1/1/2007	941,572	2,488,504	2,038,153	5,160,602	100%	100%	84.9%
1/1/2008	991,444	2,699,505	2,325,036	5,654,023	100%	100%	84.4%

* Amounts in Thousands

Actuarial Section
Solvency Test (continued)

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)
1/1/2003	18,982	41,647	23,387	78,718	100%	100%	77.3%
1/1/2004	19,488	47,300	23,194	84,718	100%	100%	77.3%
1/1/2005	19,498	53,707	23,084	86,376	100%	100%	57.1%
1/1/2006	19,073	60,558	21,280	89,777	100%	100%	47.7%
1/1/2007	19,825	62,684	24,394	95,795	100%	100%	54.5%
1/1/2008	22,176	65,310	30,571	105,311	100%	100%	58.3%

Volunteer Firemen's 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)
1/1/2003	4,110	16,604	20,012	46,151	100%	100%	127.1%
1/1/2004	4,284	18,418	21,116	50,313	100%	100%	130.8%
1/1/2005	4,465	20,323	22,042	51,834	100%	100%	122.7%
1/1/2006	4,676	22,831	24,197	54,298	100%	100%	110.7%
1/1/2007	4,801	25,883	24,678	58,468	100%	100%	112.6%
1/1/2008	4,890	31,398	30,611	64,546	100%	100%	92.3%

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)
1/1/2003	1,470	181,512	29,241	192,929	100%	100%	34.0%
1/1/2004	1,095	162,675	17,820	199,882	100%	100%	204.3%
1/1/2005	1,471	167,299	16,877	192,097	100%	100%	138.2%
1/1/2006	1,271	171,300	14,881	188,318	100%	100%	105.8%
1/1/2007	1,076	174,599	12,278	191,123	100%	100%	125.8%
1/1/2008	938	176,480	10,950	200,588	100%	100%	211.6%

*Amounts in Thousands

Actuarial Section

Paid Firemen's Pension Plan B

Valuation Date	(1) Active * Member Contributions	(2) Retires * and Beneficiaries	(3) Active * Merbers (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
01/01/2003	3,737	4,969	21,967	37,754	100%	100%	132.2%
01/01/2004	4,500	4,214	25,966	42,681	100%	100%	130.8%
01/01/2005	5,229	5,625	29,915	46,680	100%	100%	119.8%
01/01/2006	5,924	7,117	34,112	51,900	100%	100%	113.9%
01/01/2007	6,704	9,264	38,699	59,057	100%	100%	111.3%
01/01/2008	7,444	11,374	45,657	68,227	100%	100%	108.2%

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 Cover by Assets		
					(1)	(2)	(3)
1/1/2003	860,001	2,443,900	3,271,199	3,244,300	100%	97.6%	0.0%
1/1/2004	1,209,148	2,412,100	4,750,452	3,637,000	100%	100%	0.3%
1/1/2005	1,315,893	3,204,400	4,305,907	5,188,000	100%	100%	15.5%
1/1/2006	1,704,433	3,106,000	4,666,267	5,883,300	100%	100%	23.0%
1/1/2007	1,948,045	4,270,900	4,724,055	11,355,500	100%	100%	108.7%
1/1/2008	2,503,079	4,225,100	5,793,021	12,827,200	100%	100%	105.3%

Wyoming Law Enforcement Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retires * and Beneficiaries	(3) Active * Merbers (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2003	51,097	54,435	100,863	186,080	100%	100%	79.9%
1/1/2004	56,404	71,027	109,010	204,892	100%	100%	71.1%
1/1/2005	61,843	87,958	110,225	230,699	100%	100%	73.4%
1/1/2006	66,828	109,836	119,969	264,963	100%	100%	73.6%
1/1/2007	72,005	130,672	128,806	322,970	100%	100%	93.4%
1/1/2008	74,890	163,621	141,901	364,723	100%	100%	88.9%

* Amounts in Thousands

Actuarial Section

Summary of Unfunded Actuarial Accrued Liabilities

Unfunded actuarial accrued liabilities 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 seven retirement plans.

The law 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.

Unfunded Actuarial Accrued Liabilities (UAAL)

Public Employee Pension Plan

Valuation Date	Valuation * Assets	Aggregate* Accrued Liabilities	Asset as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
1/1/2003	4,352,424	4,718,618	92.2%	366,194	988,135	37.1%
1/1/2004	4,657,898	5,077,443	91.7%	419,545	1,032,259	40.6%
1/1/2005	4,704,299	5,536,192	85.0%	831,893	1,086,736	76.5%
1/1/2006	4,843,862	5,091,763	95.1%	247,902	1,156,400	21.4%
1/1/2007	5,160,602	5,468,229	94.4%	307,627	1,285,096	23.9%
1/1/2008	5,654,023	6,015,985	94.0%	361,962	1,462,474	24.7%

* Amounts in Thousands

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

Valuation Date	Valuation * Assets	Aggregate* Accrued Liabilities	Asset as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
1/1/2003	78,718	84,016	93.7%	5,298	13,634	38.9%
1/1/2004	84,718	89,982	94.2%	5,264	14,244	37.0%
1/1/2005	86,376	96,289	89.7%	9,913	14,648	67.7%
1/1/2006	89,777	100,911	89.0%	11,134	15,528	71.7%
1/1/2007	95,795	106,903	89.6%	11,108	17,274	64.3%
1/1/2008	105,311	118,057	89.2%	12,746	20,054	63.6%

* Amounts in Thousands

Actuarial Section

Unfunded Actuarial Accrued Liabilities (UAAL) (continued)

Volunteer Firemen's Pension Plan

Valuation Date	Valuation * Assets	Aggregate* Accrued Liabilities	Asset as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/2003	46,151	40,726	113.3%	(5,425)	**	n/a
01/01/2004	50,313	43,818	114.8%	(6,495)	**	n/a
01/01/2005	51,834	46,830	110.7%	(5,004)	**	n/a
01/01/2006	54,298	51,704	105.0%	(2,595)	**	n/a
01/01/2007	58,468	55,362	105.6%	(3,106)	**	n/a
01/01/2008	64,546	66,899	96.5%	2,354	**	n/a

* Amounts in Thousands

** Contributions are a fixed monthly amount of \$12.50.

Paid Firemen's Pension Plan A

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/2003	192,929	212,223	90.9%	19,294	1,928	1000.6%
01/01/2004	199,882	181,290	110.3%	(18,592)	1,521	(1222.5%)
01/01/2005	192,097	185,647	103.5%	(6,450)	1,471	(438.5%)
01/01/2006	188,318	187,452	100.5%	(866)	1,271	(68.1%)
01/01/2007	191,124	187,953	101.7%	(3,170)	1,076	(294.6%)
01/01/2008	200,588	188,368	106.5%	(12,220)	938	(1302.8%)

* Amounts in Thousands

Paid Firemen's Pension Plan B

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/2003	37,754	30,673	123.1%	(7,081)	10,442	(67.8%)
01/01/2004	42,681	34,680	123.1%	(8,001)	13,155	(60.8%)
01/01/2005	46,680	40,769	114.5%	(5,911)	14,584	(40.5%)
01/01/2006	51,900	47,153	110.1%	(4,747)	15,689	(30.3%)
01/01/2007	59,057	54,667	108.3%	(4,391)	17,359	(25.3%)
01/01/2008	68,227	64,475	105.8%	(3,753)	19,082	(19.7%)

* Amounts in Thousands

Actuarial Section

Unfunded Actuarial Accrued Liabilities (UAAL) (continued)

Wyoming Judicial Pension Plan

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
1/1/2003	3,244,300	6,575,100	49.3%	3,330,800	2,363,000	141.0%
1/1/2004	3,637,000	8,371,700	43.4%	4,734,700	3,066,500	154.4%
1/1/2005	5,188,000	8,826,200	58.8%	3,638,200	3,059,900	118.9%
1/1/2006	5,883,300	9,476,700	62.1%	3,593,400	3,493,900	102.8%
1/1/2007	11,355,500	10,943,000	103.8%	(412,500)	3,591,300	(11.5%)
1/1/2008	12,827,200	12,521,200	102.4%	(306,000)	4,122,100	(7.4%)

Wyoming Law Enforcement Pension Plan

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/2003	186,080	206,395	90.2%	20,315	79,217	25.7%
01/01/2004	204,892	236,441	86.7%	31,519	84,243	37.4%
01/01/2005	230,699	260,026	88.7%	29,327	89,352	32.8%
01/01/2006	264,963	296,633	89.3%	31,671	98,071	32.3%
01/01/2007	322,970	331,483	97.4%	8,514	108,350	7.9%
01/01/2008	364,723	380,413	95.9%	15,690	119,165	13.2%

* Amounts in Thousands

Actuarial Section

State of Wyoming Retirement System

Analysis of Financial Experience

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2007
Resulting from Differences between Assumed Experience & Actual Experience

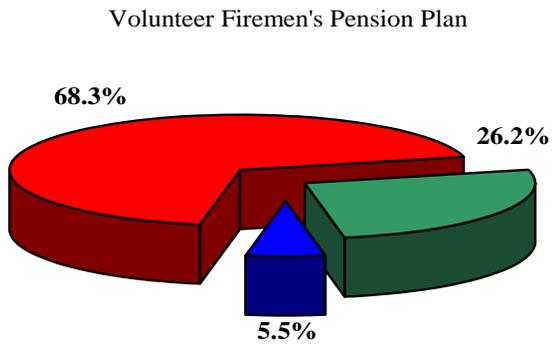
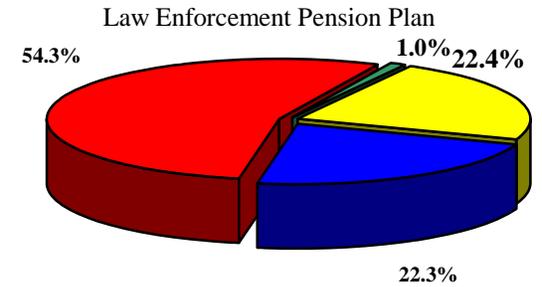
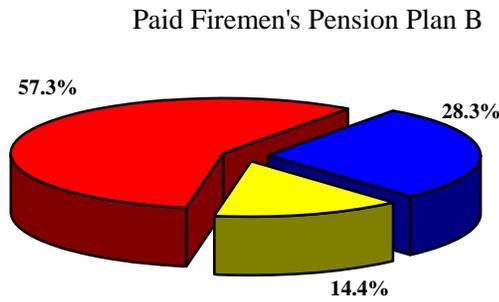
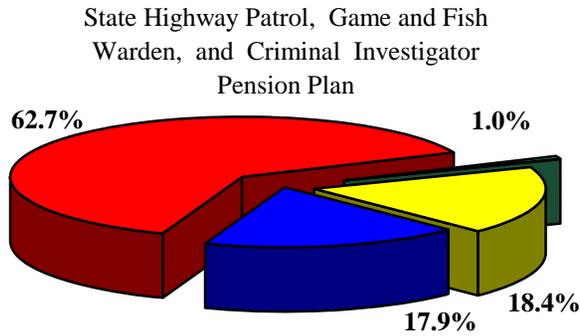
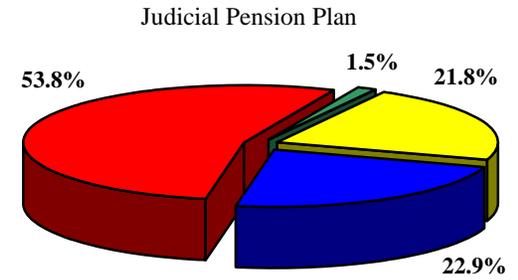
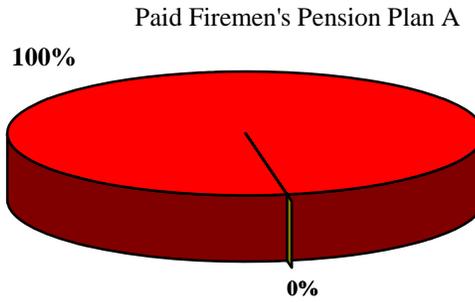
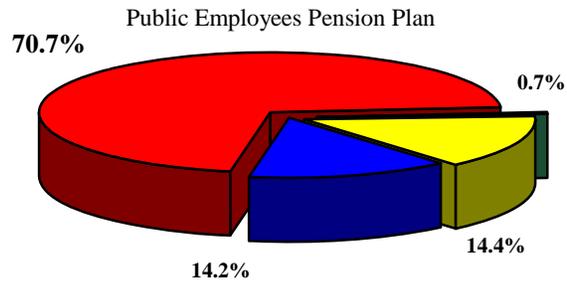
Type of Activity	Gain (Loss) For Year 2007
<u>Age & Service Retirements.</u> If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, a loss.	\$ (53,061,216)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(2,295,592)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	2,344,569
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(15,157,347)
<u>New Entrants.</u> New employees entering the plan will create a loss.	(15,894,303)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(212,865,514)
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(52,907,581)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	227,142,839
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(3,486,033)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, break-even COLA being granted, etc..	82,152,627
Gain (Loss) During Year From Financial Experience	(44,127,551)
Non-Recurring Items. Adjustments for plan amendments, etc.	0
Composite Gain (Loss) During Year	\$ (44,127,551)



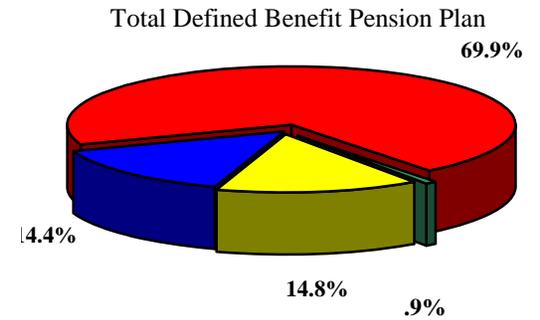
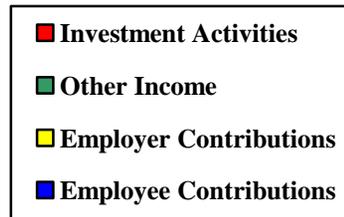
STATISTICAL SECTION

Statistical Section

2007 Additions by Source

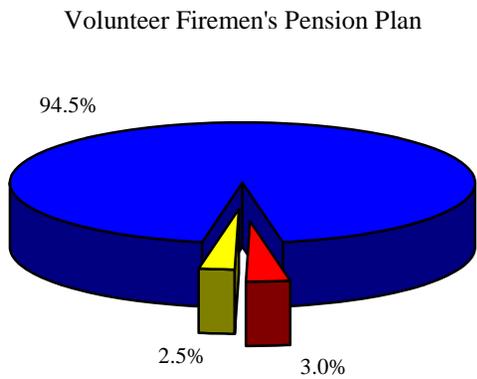
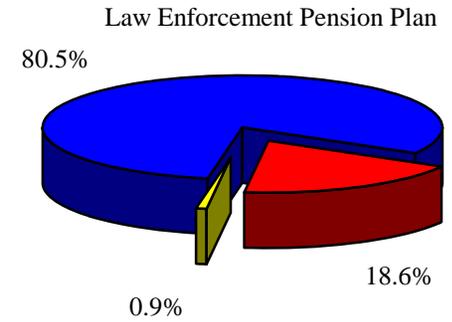
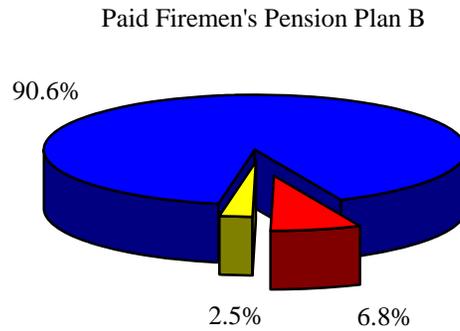
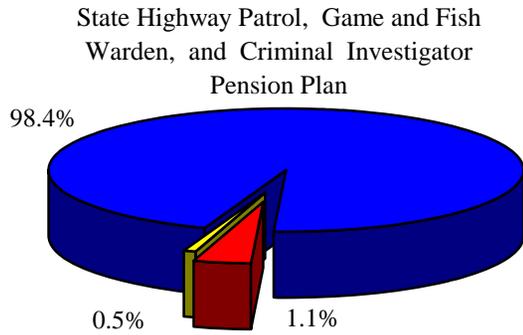
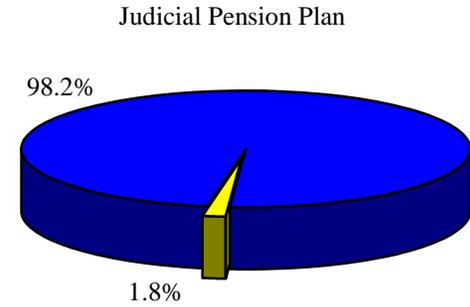
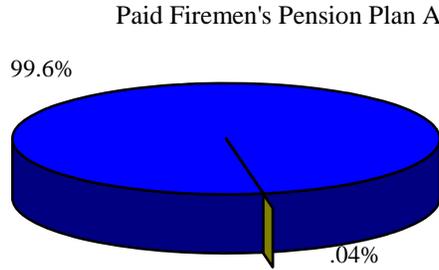
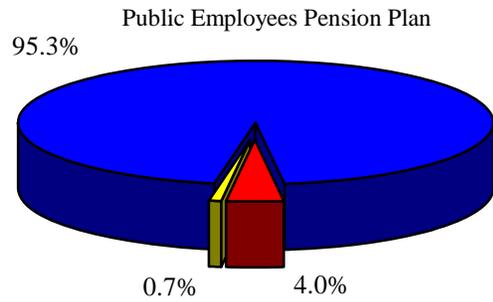


Additions by Source

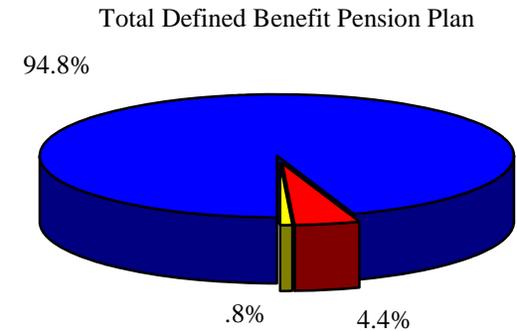
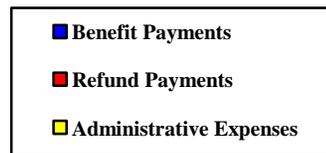


Statistical Section

2007 Deductions by Type



Deductions by Type



Statistical Section

Changes in Net Assets 2007-1998

Public Employees Pension Plan

	2007	2006	2005	2004	2003
Additions by Source					
Employee* Contributions	\$ 78,495	\$ 69,020	\$ 63,381	\$ 61,413	\$ 60,848
Employer* Contributions	79,900	70,144	64,495	60,264	55,057
Investment* Income	391,509	599,102	366,704	475,299	743,986
Other* Income	3,249	2,520	696	309	307
Total*	553,153	740,786	495,276	597,285	860,198
Deductions by Type					
Benefits*	239,856	222,184	207,613	192,633	176,366
Refunds*	9,909	10,760	9,695	9,139	9,461
Other Expenses*					
Administrative Expenses*	2,006	1,949	1,930	1,644	1,436
Total*	251,771	234,893	219,238	203,416	187,263
Change in Plan Net Assets	\$ 301,382	\$ 505,893	\$276,038	\$393,869	\$672,935
	2002	2001	2000	1999	1998
Additions by Source					
Employee* Contributions	\$ 58,234	\$ 53,792	\$ 51,868	\$ 50,106	\$ 47,366
Employer* Contributions	57,140	56,465	50,489	48,577	46,143
Investment* Income	(391,610)	(203,932)	(54,233)	543,857	635,341
Other* Income	238	52	50	104	40
Total*	(275,998)	(93,623)	48,174	642,644	728,890
Deductions by Type					
Benefits*	162,459	145,808	131,734	121,068	112,829
Refunds*	8,702	10,381	12,887	11,360	11,030
Other Expenses*	85,380				
Administrative Expenses*	1,282	1,388	1,097	1,183	1,075
Total*	257,823	157,577	145,718	133,611	124,934
Change in Plan Net Assets	\$ (533,821)	\$ (251,200)	\$(97,544)	\$509,033	\$603,956

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2007-1998 (Continued)

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

	2007	2006	2005	2004	2003
Additions by Source					
Employee* Contributions	\$ 2,085	\$ 1,866	\$ 1,720	\$ 1,641	\$ 1,593
Employer* Contributions	2,144	1,815	1,674	1,596	1,620
Investment* Income	7,285	11,126	6,797	8,732	13,509
Other* Income	115	187	171	156	153
Total*	11,629	14,994	10,362	12,125	16,875
Deductions by Type					
Benefits*	5,553	5,212	4,633	4,049	3,619
Refunds*	63	276	39	167	406
Other Expenses*	-	-	-	-	-
Administrative Expenses*	29	25	27	17	13
Total*	5,645	5,513	4,699	4,233	4,038
Change in Plan Net Assets	\$ 5,984	\$ 9,481	\$ 5,663	\$ 7,892	\$ 12,837
	2002	2001	2000	1999	1998
Additions by Source					
Employee* Contributions	\$ 1,514	\$ 1,374	\$ 1,183	\$ 1,078	\$ 1,038
Employer* Contributions	1,541	1,413	1,216	1,159	1,067
Investment* Income	(6,871)	(3,526)	(947)	9,566	10,875
Other* Income	160	160	173	160	167
Total*	(3,656)	(579)	1,625	11,963	13,147
Deductions by Type					
Benefits*	3,249	2,988	2,770	2,633	2,482
Refunds*	87	147	114	345	131
Other Expenses*	-	-	-	-	-
Administrative Expenses*	17	14	9	21	26
Total*	3,353	3,149	2,893	2,999	2,639
Change in Plan Net Assets	\$ (7,009)	\$ (3,728)	\$ (1,268)	\$ 8,964	\$ 10,508

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2007-1998 (Continued)

Volunteer Firemen's Pension Plan

	2007	2006	2005	2004	2003
Additions by Source					
Employee* Contributions	\$ 351	\$ 349	\$ 339	\$ 348	\$ 346
Employer* Contributions	n/a	n/a	n/a	n/a	n/a
Investment* Income	4,398	6,702	4,055	8,732	7,883
Other* Income	1,689	1,418	1,484	1,472	1,600
Total*	6,438	8,469	5,878	10,552	9,829
Deductions by Type					
Benefits*	2,331	2,069	1,863	1,664	1,490
Refunds*	63	53	55	67	67
Other Expenses*	-	-	-	-	-
Administrative Expenses*	73	107	200	114	94
Total*	2,467	2,229	2,118	1,845	1,651
Change in Plan Net Assets	\$ 3,971	\$ 6,240	\$ 3,760	\$ 8,707	\$ 8,178

	2002	2001	2000	1999	1998
Additions by Source					
Employee* Contributions	\$ 353	\$ 336	\$ 325	\$ 334	\$ 336
Employer* Contributions	n/a	n/a	n/a	n/a	n/a
Investment* Income	(3,975)	(2,036)	(521)	5,131	6,130
Other* Income	887	995	943	1,164	413
Total*	(2,735)	(705)	747	6,629	6,879
Deductions by Type					
Benefits*	1,310	1,081	921	850	766
Refunds*	68	52	59	71	130
Other Expenses*	-	-	-	-	-
Administrative Expenses*	98	88	53	40	25
Total*	1,476	1,221	1,033	961	921
Change in Plan Net Assets	\$ (4,211)	\$ (1,926)	\$ (286)	\$ 5,668	\$ 5,958

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2007-1998 (Continued)

Paid Firemen's Pension Plan A

	2007	2006	2005	2004	2003
Additions 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	\$ 14,386	\$ 22,756	\$ 14,407	\$ 19,524	\$ 32,005
Other* Income	-	-	-	-	-
Total*	14,386	22,756	14,407	19,524	32,005
Deductions by Type					
Benefits*	12,469	12,152	11,859	11,421	10,718
Refunds*	-	-	-	-	-
Other Expenses*	-	-	-	-	-
Administrative Expenses*	44	32	18	11	9
Total*	12,513	12,184	11,877	11,432	10,727
Change in Plan Net Assets	\$ 1,873	\$ 10,572	\$ 2,530	\$ 8,092	\$ 21,278

	2002	2001	2000	1999	1998
Additions by Source					
Employee* Contributions	n/a	n/a	n/a	n/a	\$ 782
Employer* Contributions	n/a	n/a	n/a	n/a	325
Investment* Income	\$ (17,470)	\$ (9,533)	\$ (2,532)	\$ 25,834	35,269
Other* Income	-	-	-	-	-
Total*	(17,470)	(9,533)	(2,532)	25,834	36,376
Deductions by Type					
Benefits*	9,835	7,901	5,508	5,138	4,838
Refunds*	-	-	-	-	27
Other Expenses*	-	-	-	-	-
Administrative Expenses*	21	15	24	33	46
Total*	9,856	7,916	5,532	5,171	4,911
Change in Plan Net Assets	\$ (27,326)	\$ (17,449)	\$ (8,064)	\$ 20,663	\$ 31,465

* Amounts in Thousands

n/a: Paid Firemen's Plans A & B were combined until 1999 when they were separated for record keeping.

Statistical Section

Changes in Net Assets 2007-1998 (Continued)

Paid Firemen's Pension Plan B

	2007	2006	2005	2004	2003
Additions by Source					
Employee* Contributions	\$ 1,130	\$ 978	\$ 917	\$ 872	\$ 883
Employer* Contributions	2,218	1,967	1,835	1,705	1,396
Investment* Income	4,490	6,626	3,823	4,630	6,656
Other* Income	-	30	-	-	-
Total*	7,838	9,601	6,575	7,207	8,935
Deductions by Type					
Benefits*	606	452	400	295	248
Refunds*	46	61	19	22	27
Other Expenses*	-	-	-	-	-
Administrative Expenses*	17	14	16	10	8
Total*	669	527	435	327	283
Change in Plan Net Assets	\$ 7,169	\$ 9,074	\$ 6,140	\$ 6,880	\$ 8,652

	2002	2001	2000	1999	1998
Additions by Source					
Employee* Contributions	\$ 317	\$ 245	\$ 444	\$ 371	n/a
Employer* Contributions	1,234	1,192	818	741	n/a
Investment* Income	(3,112)	(1,546)	(367)	4,015	n/a
Other* Income	-	-	-	-	n/a
Total*	(1,561)	(109)	895	5,127	n/a
Deductions by Type					
Benefits*	254	199	163	147	n/a
Refunds*	29	29	67	26	n/a
Other Expenses*	-	-	-	-	n/a
Administrative Expenses*	12	9	12	8	n/a
Total*	295	237	242	181	n/a
Change in Plan Net Assets	\$ (1,856)	\$ (346)	\$ 653	\$ 4,946	n/a

* Amounts in Thousands

n/a: Paid Firemen's Plans A & B were combined until 1999 when they were separated for record keeping.

Statistical Section

Changes in Net Assets 2007-1998 (Continued)

Judicial Pension Plan

	2007	2006	2005	2004	2003
Additions by Source					
Employee* Contributions	\$ 364	\$ 326	\$ 307	\$ 273	\$ 274
Employer* Contributions	346	311	241	168	152
Investment* Income	854	1,156	423	498	579
Other* Income	24	**4352	-	1,157	-
Total*	1,588	6,145	971	2,096	1,005
Deductions by Type					
Benefits*	392	315	283	268	215
Refunds*	-	-	-	30	-
Other Expenses*	-	-	-	65	-
Administrative Expenses*	7	2	2	1	-
Total*	399	317	285	364	215
Change in Plan Net Assets	\$ 1,189	\$ 5,828	\$ 686	\$ 1,732	\$ 790

	2002	2001	2000	1999	1998
Additions by Source					
Employee* Contributions	216	190	237	41	62
Employer* Contributions	134	117	171	51	15
Investment* Income	(126)	52	(22)	5	1
Other* Income	1,157	-	1,166	19	-
Total*	1,381	359	1,552	116	78
Deductions by Type					
Benefits*	208	184	75	48	7
Refunds*	-	-	-	2	-
Other Expenses*	-	-	-	-	-
Administrative Expenses*	3	-	-	-	-
Total*	211	184	75	50	7
Change in Plan Net Assets	\$ 1,170	\$ 175	\$ 1,477	\$ 66	\$ 71

* Amounts in Thousands

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

The Wyoming Judicial Pension Plan began on July 1, 1998.

Statistical Section

Changes in Net Assets 2007-1998 (Continued)

Law Enforcement Pension Plan

	2007	2006	2005	2004	2003
Additions by Source					
Employee* Contributions	\$ 10,072	\$ 9,114	\$ 8,185	\$ 8,416	\$ 8,647
Employer* Contributions	10,107	9,106	8,184	7,397	6,492
Investment* Income	24,475	36,159	19,042	23,300	30,850
Other* Income	484	25,122	2,971	5,505	737
Total*	45,138	79,501	38,382	44,618	46,726
Deductions by Type					
Benefits*	10,735	9,011	7,567	9,126	4,950
Refunds*	2,481	2,159	2,965	1,621	1,525
Other Expenses*	-	-	-	-	-
Administrative Expenses*	114	101	138	83	68
Total*	13,330	11,271	10,670	10,830	6,543
Change in Plan Net Assets	\$ 31,808	\$ 68,230	\$ 27,712	\$ 33,788	\$ 40,183

	2002	2001	2000	1999	1998
Additions by Source					
Employee* Contributions	3,445	n/a	n/a	n/a	n/a
Employer* Contributions	5,223	n/a	n/a	n/a	n/a
Investment* Income	(4,529)	n/a	n/a	n/a	n/a
Other* Income	156	n/a	n/a	n/a	n/a
Total*	4,295	n/a	n/a	n/a	n/a
Deductions by Type					
Benefits*	2,058	n/a	n/a	n/a	n/a
Refunds*	157	n/a	n/a	n/a	n/a
Other Expenses*	-	n/a	n/a	n/a	n/a
Administrative Expenses*	15	n/a	n/a	n/a	n/a
Total*	2,230	n/a	n/a	n/a	n/a
Change in Plan Net Assets	\$ 2,065	n/a	n/a	n/a	n/a

* Amounts in Thousands

n/a: The Wyoming Law Enforcement Plan became effective July 1, 2002.

Statistical Section

Deductions by Type 2007-1998

Public Employees Pension Plan

	2007	2006	2005	2004	2003
Retirees					
Members	15,618	15,150	14,680	14,260	
Benefits Paid	\$ 216,219,123	\$ 199,480,019	\$ 188,270,409	\$ 174,872,556	n/a
Beneficiary					
Members	1,728	1,585	1,524	1,461	
Benefits Paid	\$ 19,473,186	\$ 16,939,639	\$ 15,916,621	\$ 14,651,486	n/a
Disability					
Members	249	275	257	230	
Benefits Paid	\$ 3,216,380	\$ 3,680,695	\$ 3,426,156	\$ 3,108,809	n/a
Refunds					
Death Benefits	\$ 947,095	\$ 2,083,827	\$	\$	n/a
Total Expenses Paid	\$ 239,855,784	\$ 222,184,180	\$ 207,613,186	\$ 192,632,851	n/a

	2002	2001	2000	1999	1998
Retirees					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Beneficiary					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Disability					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Refunds					
Death Benefits	n/a	n/a	n/a	n/a	n/a
Total Expenses Paid	n/a	n/a	n/a	n/a	n/a

n/a: Information not available prior to 2004. Refund Death Benefits not available prior to 2006.

Statistical Section

Deductions by Type 2007-1998 (Continued)

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

	2007	2006	2005	2004	2003
Retirees					
Members	175	170	160	151	
Benefits Paid	\$ 4,460,484	\$ 4,168,190	\$ 3,718,918	\$ 3,278,865	n/a
Beneficiary					
Members	47	48	50	49	
Benefits Paid	\$ 639,447	\$ 646,382	\$ 593,739	\$ 536,364	n/a
Disability					
Members	21	20	18	16	
Benefits Paid	\$ 453,092	\$ 397,030	\$ 320,282	\$ 233,686	n/a
Refunds					
Death Benefits	-	-			n/a
Total Expenses Paid	\$ 5,553,023	\$ 5,211,602	\$ 4,632,939	\$ 4,048,915	n/a

	2002	2001	2000	1999	1998
Retirees					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Beneficiary					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Disability					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Refunds					
Death Benefits	n/a	n/a	n/a	n/a	n/a
Total Expenses Paid	n/a	n/a	n/a	n/a	n/a

n/a: Information not available prior to 2004. Refund Death Benefits not available prior to 2006.

Statistical Section

Deductions by Type 2007-1998 (Continued)

Volunteer Firemen's Pension Plan

	2007	2006	2005	2004	2003
Retirees					
Members	652	709	652	611	
Benefits Paid	\$ 2,011,329	\$ 1,778,516	\$ 1,607,296	\$ 1,435,193	n/a
Beneficiary					
Members	146	21	18	16	
Benefits Paid	\$ 319,129	\$ 285,263	\$ 255,295	\$ 229,033	n/a
Disability					
Members					
Benefits Paid	\$ -	\$ -	\$ -	\$ -	n/a
Refunds					
Death Benefits	\$ -	\$ 5,000	\$ -	\$ -	n/a
Total Expenses Paid	\$ 2,330,458	\$ 2,068,779	\$ 1,862,591	\$ 1,664,226	n/a

	2002	2001	2000	1999	1998
Retirees					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Beneficiary					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Disability					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Refunds					
Death Benefits	n/a	n/a	n/a	n/a	n/a
Total Expenses Paid	n/a	n/a	n/a	n/a	n/a

n/a: Information not available prior to 2004. Refund Death Benefits not available prior to 2006.

Statistical Section

Deductions by Type 2007-1998 (Continued)

Paid Firemen's Pension Plan A

	2007	2006	2005	2004	2003
Retirees					
Members	242	242	239	241	
Benefits Paid	\$ 10,031,414	\$ 9,849,326	\$ 9,456,320	\$ 9,023,029	n/a
Beneficiary					
Members	44	43	45	44	
Benefits Paid	\$ 1,610,993	\$ 1,486,147	\$ 1,549,991	\$ 1,515,738	n/a
Disability					
Members	21	21	24	24	
Benefits Paid	\$ 826,405	\$ 816,218	\$ 852,603	\$ 882,005	n/a
Refunds					
Death Benefits	-	-			n/a
Total Expenses Paid	\$ 12,468,812	\$ 12,151,691	\$ 11,858,914	\$ 11,420,772	n/a

	2002	2001	2000	1999	1998
Retirees					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Beneficiary					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Disability					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Refunds					
Death Benefits	n/a	n/a	n/a	n/a	n/a
Total Expenses Paid	n/a	n/a	n/a	n/a	n/a

n/a: Information not available prior to 2004. Refund Death Benefits not available prior to 2006.

Statistical Section

Deductions by Type 2007-1998 (Continued)

Paid Firemen's Pension Plan B

	2007	2006	2005	2004	2003
Retirees					
Members	14	3	9	5	
Benefits Paid	\$ 271,119	\$ 236,829	\$ 187,546	\$ 121,748	n/a
Beneficiary					
Members	3	3	2	2	
Benefits Paid	\$ 65,713	\$ 42,504	\$ 31,659	\$ 29,108	n/a
Disability					
Members	11	10	10	11	
Benefits Paid	\$ 254,492	\$ 172,664	\$ 181,161	\$ 144,565	n/a
Refunds					
Death Benefits	\$ 14,531	\$ -	\$	\$	n/a
Total Expenses Paid	\$ 605,855	\$ 451,997	\$ 400,366	\$ 295,421	n/a

	2002	2001	2000	1999	1998
Retirees					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Beneficiary					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Disability					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Refunds					
Death Benefits	n/a	n/a	n/a	n/a	n/a
Total Expenses Paid	n/a	n/a	n/a	n/a	n/a

n/a: Information not available prior to 2004. Refund Death Benefits not available prior to 2006.

Statistical Section

Deductions by Type 2007-1998 (Continued)

Judicial Pension Plan

	2007	2006	2005	2004	2003
Retirees					
Members	7	7	5	5	
Benefits Paid	\$ 391,685	\$ 315,032	\$ 283,480	\$ 267,502	n/a
Beneficiary					
Members					
Benefits Paid	-	-	-	-	n/a
Disability					
Members					
Benefits Paid	-	-	-	-	n/a
Refunds					
Death Benefits	-	-	-	-	n/a
Total Expenses Paid	\$ 391,685	\$ 315,032	\$ 283,480	\$ 267,502	n/a

	2002	2001	2000	1999	1998
Retirees					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Beneficiary					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Disability					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Refunds					
Death Benefits	n/a	n/a	n/a	n/a	n/a
Total Expenses Paid	n/a	n/a	n/a	n/a	n/a

n/a: Information not available prior to 2004. Refund Death Benefits not available prior to 2006.

Statistical Section

Deductions by Type 2007-1998 (Continued)

Law Enforcement Pension Plan

	2007	2006	2005	2004	2003
Retirees					
Members	410	45	293	247	
Benefits Paid	\$ 8,343,717	\$ 6,930,698	\$ 5,772,909	\$ 4,605,855	n/a
Beneficiary					
Members	63	57	58	51	
Benefits Paid	\$ 645,784	\$ 474,032	\$ 528,141	\$ 419,041	n/a
Disability					
Members	76	69	58	56	
Benefits Paid	\$ 1,745,791	\$ 1,517,118	\$ 1,265,955	\$ 1,100,892	n/a
Refunds					
Death Benefits	-	88,895	n/a	n/a	n/a
Total Expenses Paid	\$ 10,735,292	\$ 9,010,743	\$ 7,567,005	\$ 6,125,788	n/a

	2002	2001	2000	1999	1998
Retirees					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Beneficiary					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Disability					
Members					
Benefits Paid	n/a	n/a	n/a	n/a	n/a
Refunds					
Death Benefits	n/a	n/a	n/a	n/a	n/a
Total Expenses Paid	n/a	n/a	n/a	n/a	n/a

n/a: Information not available prior to 2004. Refund Death Benefits not available prior to 2006.

Statistical Section

Schedule of Average 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
1998								
Number	750	2,645	2,745	2,355	1,821	1,395	1,081	357
Average Benefit	124	239	\$426	\$646	\$914	\$1,266	\$1,837	\$2,046
1999								
Number	772	2,664	2,816	2,441	1,900	1,485	1,134	366
Average Benefit	\$121	\$245	\$441	\$674	\$948	\$1,343	\$1,892	\$2,125
2000								
Number	876	2,657	2,858	2,542	1,950	1,562	1,207	367
Average Benefit	187	252	454	699	982	1,407	\$1,965	\$2,260
2001								
Number	799	2,715	2,921	2,620	2,045	1,667	1,299	380
Average Benefit	\$141	\$287	\$509	\$778	\$1,091	\$1,556	\$2,148	\$2,502
2002								
Number	815	2,774	2,964	2,667	2,137	1,751	1,355	387
Average Benefit	\$154	\$297	\$524	\$806	\$1,131	\$1,628	\$2,239	\$2,610
2003								
Number	843	2,854	3,009	2,740	2,207	1,878	1,455	406
Average Benefit	\$169	\$307	\$544	\$835	\$1,183	\$1,703	\$2,336	\$2,743
2004								
Number	862	2,885	3,049	2,813	2,311	2,018	1,576	437
Average Benefit	\$176	\$317	\$558	\$861	\$1,222	\$1,763	\$2,421	\$2,879
2005								
Number	905	2,951	3,086	2,887	2,383	2,129	1,667	453
Average Benefit	\$184	\$324	\$573	\$878	\$1,256	\$1,818	\$2,479	\$2,976
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
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	\$3,198

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan; Volunteer Firemen's Pension Plan; Paid Firemen's Pension Plan A & B; Wyoming Judicial Pension Plan and the Wyoming Law Enforcement Pension Plan, the average benefit payments are not maintained.

Statistical Section

PUBLIC EMPLOYEES PENSION PLAN

Pensions as of December 31, 2007

Pensioners:	Number			Pensioners:	Average Monthly Amount		
	Male	Female	Total		Male	Female	Total
Option 1	1,636	4,672	6,308	Option 1	\$2,142,416	\$4,451,243	\$6,593,659
Option 2	3,137	1,626	4,763	Option 2	4,681,427	1,562,969	6,244,396
Option 3	501	311	812	Option 3	966,924	369,933	1,336,857
Option 4	292	451	743	Option 4	355,389	384,331	739,720
Option 5	329	1,083	1,412	Option 5	418,232	939,028	1,357,260
Option 2P	684	720	1,404	Option 2P	977,592	854,699	1,832,291
Option 3P	179	246	425	Option 3P	354,522	372,795	727,317
Total	6,758	9,109	15,867	Total	\$9,896,502	\$8,934,998	\$18,831,500
Beneficiaries	290	1,438	1,728	Beneficiaries	236,889	1,395,512	1,632,401
Total Retirees	7,048	10,547	17,595	Total Retirees	\$10,133,391	\$10,330,510	\$20,463,901

Pensions Awarded During 2007

	Total	Option 1	Option 2	Option 3	Option 4	Option 5	Option 2P	Option 3P
Under \$200	50	18	11	0	1	8	11	1
\$200 - \$399	105	32	23	4	5	12	24	5
\$400 - \$599	101	32	27	3	3	14	18	4
\$600 - \$799	82	28	24	0	3	8	16	3
\$800 - \$999	61	20	23	3	1	7	6	1
\$1,000 - \$1,499	143	47	42	5	4	13	29	3
\$1,500 - \$1,999	114	40	43	2	2	10	10	7
\$2,000 - \$2,499	83	27	23	3	2	6	16	6
\$2,500 & Over	244	74	81	10	7	16	46	10
Total	983	318	297	30	28	94	176	40

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.

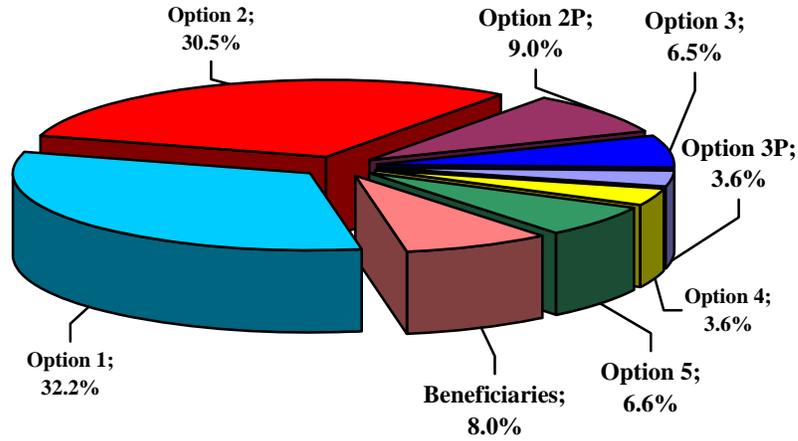
Option 3P - 1/2 joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

Option 4 - 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.

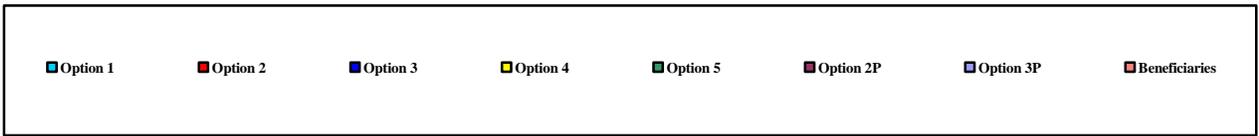
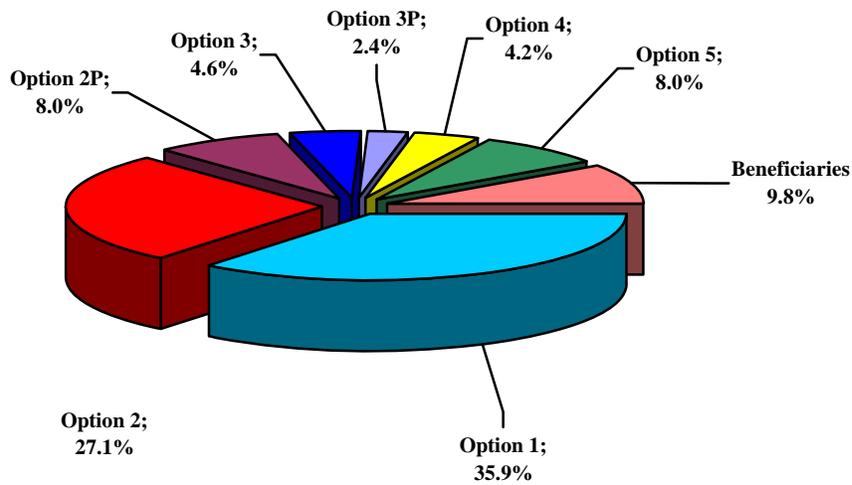
Option 5 - Lifetime benefit with no beneficiary. Payable during the retiree's lifetime with no provision for any beneficiary payment after the retiree's death.

Statistical Section
WYOMING RETIREMENT SYSTEM
 Public Employees Pension Plan

**Average Monthly Benefit Paid by
 Option at 12/31/2007**



**Total Retirees by
 Option at 12/31/2007**



Statistical Section

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

Pensions in Force on January 1, 2008

By Monthly Amount			By Nearest Age	
Under	\$ 499	4	Under 50	9
\$ 500 - \$ 699		7	50 - 54	27
\$ 700 - \$ 899		13	55 - 59	43
\$ 900 - \$ 1,099		26	60 - 64	40
\$ 1,100 - \$ 1,199		11	65 - 69	43
\$ 1,200 - \$ 1,299		13	70 - 74	27
\$ 1,300 - \$ 1,399		11	75 & Over	54
\$ 1,400 - \$ 1,499		7		
\$ 1,500 - \$ 1,999		47		
\$ 2,000 & Over		104		
Total		243	Total	243

Pensions in Force January 1, 2008

Normal	Disability	Beneficiary	Total
175	21	47	243

Volunteer Firemen's Pension Plan

Pensions in Force on January 1, 2008

Monthly Amount	Total	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80 & Over
Under \$ 74	0	0	0	0	0	0
\$ 75 - \$124	2	0	1	1	0	1
\$125 - \$149	12	0	2	5	1	4
\$150 - \$174	25	1	6	2	3	13
\$175 - \$199	97	12	20	24	18	23
\$200 - \$224	120	29	29	32	20	10
\$225 & Over	396	188	102	70	27	9
Total	652	230	160	134	69	59

Pensions in Force to Beneficiaries on January 1, 2008

Monthly Amount	Total	Age Under 50	Age 50-59	Age 60-69	Age 70-79	Age 80 & Over
Under \$ 74	3	0	0	0	3	0
\$ 75 - \$ 99	1	0	0	0	1	0
\$100 - \$124	23	0	2	1	10	10
\$125 - \$149	36	2	3	7	18	6
\$150 - \$174	15	0	2	5	4	4
\$175 - \$199	12	1	0	4	4	3
\$200 - \$224	16	3	7	2	4	0
\$225 & Over	40	7	16	9	8	0
Total	146	13	30	28	52	23

Statistical Section
Paid Firemen's Pension Plan A

Pensions in Force on January 1, 2008

Age	By Type and Nearest Age			Total
	Normal	Disability	Beneficiary	
Under 45	0	0	0	0
45-49	11	0	6	17
50-54	55	2	1	58
55-59	38	9	2	49
60-64	38	3	3	44
65-69	36	1	6	43
70-74	20	1	10	31
75-79	26	2	9	37
80 & Over	18	3	7	28
Totals	242	21	44	307

Amount	By Type and Monthly Amount			Total
	Normal	Disability	Beneficiary	
\$0-599	0	0	1	1
\$600-999	2	0	3	5
\$1,000-1,249	0	0	0	0
\$1,250-1,499	2	0	0	2
\$1,500-1,749	4	0	2	6
\$1,750-1,999	4	0	1	5
\$2,000-2,249	3	0	1	4
\$2,250-2,499	4	0	0	4
\$2,500-2,749	4	0	0	4
\$2,750-2,999	36	6	9	51
\$3,000-3,499	63	9	6	78
\$3,500-3,999	62	6	14	82
\$4,000&Over	58	0	7	65
Total	242	21	44	307

Statistical Section

Paid Firemen's Pension Plan B

Pensions in Force on January 1, 2008

Age	By Type and Nearest Age			Total
	Normal	Disability	Beneficiary	
Under 45	0	2	2	4
45-49	0	3	0	3
50-54	7	2	0	9
55-59	5	3	0	8
60-64	1	1	0	2
65-69	1	0	1	2
70-74	0	0	0	0
75-79	0	0	0	0
80 & Over	0	0	0	0
Totals	14	11	3	28

Amount	By Type and Monthly Amount			Total
	Normal	Disability	Beneficiary	
\$0-599	1	0	0	1
\$600-999	0	0	0	0
\$1,000-1,249	1	0	0	1
\$1,250-1,499	4	3	1	8
\$1,500-1,749	1	0	0	1
\$1,750-1,999	0	3	1	4
\$2,000 & Over	7	5	1	13
Total	14	11	3	28

Judicial Pension Plan

Pensions in Force on January 1, 2008

By Type and Nearest Age

Age	Normal	Disability	Beneficiary	Total
Under 70	3	0	0	3
Over 70	4	0	0	4
Total	7	0	0	7

By Type and Monthly Amount

Amount	Normal	Disability	Beneficiary	Total
\$1,500 & Over	7	0	0	7
Total	7	0	0	7

Statistical Section

Law Enforcement Pension Plan

Pensions in Force on January 1, 2008

By Type and Nearest Age on That Date

Age	Normal	Disability	Beneficiary	Total
Under 50	33	20	6	59
50 - 54	91	18	5	114
55 - 59	110	22	10	142
60 - 64	91	14	7	112
65 - 69	45	1	9	55
70 - 74	20	0	8	28
75 & Over	20	1	18	39
Total	410	76	63	549

By Type and Monthly Amount

Amount	Normal	Disability	Beneficiary	Total
Under \$599	40	1	26	67
\$600 - 799	12	0	10	22
\$800 - 999	20	0	4	24
\$1,000 - 1,499	48	9	15	72
\$1,500 - 1,999	97	25	4	126
\$2,000 - 2,499	103	25	3	131
Over \$2,500	90	16	1	107
Total	410	76	63	549

Statistical Section

**Member and Benefit Recipients Statistics
December 31, 2007**

	Public Employees	Warden & Patrol	Volunteer Fireman	Paid Firemen Plan A	Paid Firemen Plan B	Wyoming Judicial Plan	Wyoming Law Enforcement
Active Members – 12/31/07	34,482	321	2,224	16	298	38	2,493
Retirement Benefits:							
Total receiving retirement benefits on December 31, 2006	17,010	238	730	306	26	7	471
Total retiring during 2007	1,104	8	86	6	2	0	82
Retirees deceased during 2007	519	3	18	5	0	0	4
Total receiving retirement benefits - December 31, 2007	17,595	243	798	307	28	7	549
Total paid in retirement benefits in 2007 (amounts in millions)	\$239.9	\$5.6	\$2.3	\$12.5	\$0.6	\$0.4	\$10.7
Average monthly benefit	\$1,163	\$1,916	\$260	\$3,476	\$1,902	\$4,712	\$1,814

ACTIVE MEMBERSHIP

Public Employees Pension Plan

	2007	Total %	2006	Total %	2005	Total %	2004	Total %	2003	Total %
State	7,964	23%	8,413	25%	7,758	24%	7,577	24%	7,567	24%
University	1,334	4%	1,088	3%	1,114	3%	1,041	3%	1,060	3%
Community Colleges	1,683	5%	1,136	3%	1,123	3%	1,025	3%	1,027	3%
Schools	16,280	47%	16,326	48%	16,058	49%	14,615	46%	14,309	45%
Counties	1,953	6%	2,049	6%	1,980	6%	2,753	9%	2,657	8%
Libraries	443	1%	437	1%	406	1%	389	1%	376	1%
Cities & Towns	2,583	8%	2,443	7%	2,185	7%	2,715	8%	2,552	8%
Weed & Pest	93	0%	79	0%	73	0%	61	0%	55	0%
Irrigation Districts	55	0%	53	0%	50	0%	43	0%	37	0%
Others	2,094	6%	2,165	6%	2,172	7%	1,915	6%	1,854	6%
Totals	34,482	100%	34,189	100%	32,919	100%	32,134	100%	31,494	100%

	2002	Total %	2001	Total %	2000	Total %	1999	Total %	1998	Total %
State	7,404	24%	9,466	29%	7,682	24%	7,728	24%	7,492	24%
University	1,125	4%	1,052	3%	1,129	4%	1,252	4%	1,317	4%
Community Colleges	1,090	4%	1,008	3%	1,013	3%	938	3%	1,178	4%
Schools	15,602	50%	14,765	45%	15,309	49%	16,188	50%	15,460	49%
Counties	1,834	6%	2,410	7%	2,360	8%	2,496	8%	2,387	8%
Libraries	393	1%	324	1%	371	1%	366	1%	347	1%
Cities & Towns	1,883	6%	2,071	6%	2,068	7%	2,095	6%	2,011	6%
Weed & Pest	61	0%	52	0%	52	0%	51	0%	53	0%
Irrigation Districts	44	0%	32	0%	35	0%	36	0%	36	0%
Others	1,699	6%	1,631	5%	1,473	5%	1,424	4%	1,385	4%
Totals	31,135	100%	32,811	100%	31,492	100%	32,574	100%	31,666	100%

Statistical Section

TEN LARGEST EMPLOYERS

Public Employees Pension Plan

State of Wyoming	7,964
Natrona County School District	2,174
Laramie County School District # 1	1,967
Campbell County School District	1,410
University of Wyoming	1,334
Sweetwater County School District # 1	1,003
Albany County School District	652
Sheridan County School District # 2	607
Uinta County Scholl District # 1	540
Sweetwater County School District # 2	476
All Others	16,355
Total	<u><u>34,482</u></u>

Warden, Patrol, & DCI Investigators Pension Plan

State of Wyoming	321
Total	<u><u>321</u></u>

Volunteer Firemen's Pension Plan

Freemont County	144
Campbell County	94
Jackson Hole Fire/EMS	76
Cody	71
Powell	56
Riverton	55
Torrington	52
Newcastle	50
Crook County	49
Lander	45
All Others	1,532
Total	<u><u>2,224</u></u>

Paid Firemen's Pension Plans A & B

City of Cheyenne	90
City of Casper	70
All Others	154
Total	<u><u>314</u></u>

Judicial Pension Plan

State of Wyoming	38
Total	<u><u>38</u></u>

Law Enforcement Pension Plan

State of Wyoming	558
Laramie County	116
City of Cheyenne	109
City of Casper	104
Campbell County	100
Natrona County	94
Sweetwater County	80
Freemont County	74
Sublette County	61
City of Gillette	59
All Others	1,138
Total	<u><u>2,493</u></u>

Statistical Section

Schedule of Affiliated Employers

Cities and Towns		University & Colleges	Counties
2,583 Public & 903 Law Members		3,017 Public & 14 Law Members	1,953 Public & 1,018 Law Members
Afton	Kaycee	Casper College	Albany
Albin	Kemmerer	Central Wyoming College	Big Horn
Alpine	Lagrange	Eastern Wyoming College	Campbell
Baggs	Lander	Laramie County Community College	Carbon
Bairoil	Laramie	Northwest College	Converse
Bar Numm	Lingle	Northern Wyoming College	Crook
Basin	Lovell	Western Wyoming College	Fremont
Big Piney	Lusk	University of Wyoming	Goshen
Buffalo	Lyman		Hot Springs
Burns	Marbleton	Libraries	Johnson
Byron	Medicine Bow	443 Members	Laramie
Casper	Meeteetse		Lincoln
Cheyenne	Midwest	Albany County	Natrona
Chugwater	Mills	Big Horn County	Park
Cody	Mountainview	Campbell County	Platte
Cokeville	Newcastle	Carbon County	Sheridan
Cowley	Pine Bluffs	Crook County	Sublette
Deaver	Pinedale	Fremont County	Sweetwater
Diamondville	Pine Haven	Goshen County	Teton
Dubois	Powell	Hot Springs County	Uinta
Douglas	Rawlins	Johnson County	Washakie
East Thermopolis	Riverton	Laramie County	Weston
Edgerton	Rock River	Lincoln County	
Elk Mountain	Rock Springs	Natrona County	Irrigation Districts
Encampment	Saratoga	Park County	55 Members
Evansville	Sheridan	Platte County	
Evanston	Shoshoni	Sheridan County	Big Horn County
Ft. Laramie	Sinclair	Sublette County	Cody Canal
Frannie	Star Valley Ranch	Sweetwater County	Deaver
Gillette	Sundance	Teton County	Goshen
Glendo	Tensleep	Uinta County	Hanover
Glenrock	Thayne	Washakie County	Heart Mountain
Granger	Thermopolis	Weston County	Lakeview
Green River	Torrington		Laprele
Greybull	Upton		Shoshoni
Guernsey	Wamsutter		Willwood
Hanna	Wheatland		
Hudson	Worland		
Hulett	Yoder		
Jackson			

Statistical Section

Schedule of Affiliated Employers (continued)

Other Special Districts

2,094 Members

Afton/Lincoln Co Airport	Goshen County Fair	Self Help Center
Albany County Fair Board	Goshen Cty Senior Friendship Ctr	Senior Citizens Council
Ark Industries & Rehab.	Green River/RS Joint Powers Bd.	Sheridan Area Water Supply (SAWS)
Baggs Solid Waste	Greybull Recreation Dist.	Sheridan Co. Conservation District
Basin Authority Child Sup.	High Country Joint Powers	Sheridan Co. Drug Court
Big Horn County Fair Board	HOPE Agency Inc	Sheridan Co. Fair Assn.
Big Horn County Solid Waste District	Hot Sprgs Co. Senior Citizens Ctr	Sheridan Juvenile Justice
Big Horn Enterprises	Hot Springs Co. Cemetery Dist.	Sheridan Recreation Dist.
Big Horn Fire District #1	Hot Springs Co. Fair Board	Shoshone Municipal Pipeline
Big Piney Cemetery Dist.	Jackson Community Recycling	Snowy Range Academy
Bridger Valley Joint Pwrs.	Jackson Hole Airport Board	So. Lincoln Special Cem.
Byron Solid Waste	Jefferson Memorial Center	So. Big Horn Conservation District
Campbell Co Cemetery Dist.	Johnson County Solid Waste	So. Cheyenne Water & Sewer
Campbell Co. Airport Board	Kemmerer Senior Citizens	Solutions For Life
Campbell Co. Conservation District	Lake DeSmet Conserv. Dist.	South Big Horn Seniors Citizens, Inc.
Campbell Co. Fire Dept.	Lander Senior Citizens	Southwest Counseling Svc.
Campbell Co. Parks & Rec.	Laramie Co. Conservation	Star Valley Conservation Dist.
Campbell Co. Public Land dba Cam-Plex	Laramie Co. Fire District #2	Sublette BOCES
Campbell Co. Rockpile Museum	Laramie Regional Airport	Sublette Citizens For Recycling
Carbon Co. Higher Education	Laramie Senior Center	Sublette Co. Ice Arena
Carbon Co. Senior Service	Lincoln Co. Fair Board	Sublette Co. Rural Health Care
Carbon County COVE	Lincoln/Uinta Assoc. Of Govt.	Sublette Co. SAFV Task Force
Central WY Senior Services	Local Gov't Liability Pool	Sublette County Fair
Central Wyoming Counseling Center	Magic City Enterprises	SW Sublette Co. Pioneers
Central Wy. Regional Water System	Meeteetse Conservation District	Sweetwater BOCES
Cheyenne Bd. of Public Utilities	Meeteetse Recreation Dist.	Sweetwater Co. Conservation Dist.
Cheyenne Housing Auth.	Mountain View Cemetery District	Sweetwater Co. Fair Board
Cheyenne Regional Airport Board	Natrona Co. Health Department	Sweetwater Co. Fire Dist. #1
Child Support Auth. - 6D	Natrona County Airport	Sweetwater Co. Recreation
Child Support Auth.-4th JD	Natrona County Fair	Sweetwater Co. Transit
Children's Dvlp Srvs Of Campbell Co.	NE Bd. of Cooperative Svcs.	Sweetwater County Museum
Cheyenne-Laramie Co. Health Bd.	North Platte Valley Conservation Dist	Sweetwater County Solid Waste
Community Action of Natrona Co	Northwest BOCES of Powell	Ten Sleep Senior Center
Converse County Senior Housing	Northwest Rural Water	Teton County Fair
Crisis Intervention Services	NW Bd. of Cooperative Svcs.	Teton County Housing Authority
Crook County Fair	Oyster Ridge BOCES	The Learning Center
Crook County Museum	Park Co. Fire Protection #2	Treatment Court Of Sweetwater Cty
Crook County Nat. Resource Board	Park County Drug Court	Uinta BOCES #1
Crown Hill Cemetery Dist.	Park County Fair Assn.	Uinta Co. Conserv. Dist.
Douglas Senior Citizens	Park County Fire Dist. #1	Uinta Co. SAFV Task Force
Eastern Laramie Co Solid Waste Dist.	Park County Museum	Unita Co. BOCES #4,#6
Eppson Center for Seniors	Pinedale Aquatic Center	Wardwell Water & Sewer District
Evanston Parks & Recreation	Platte County Fair Board	Washakie Co. Conserv. Dist
Fremont Co. Assn. Of Governments	Platte County Housing Authority	Washakie Co. Solid Waste Disposal
Fremont Co. Child Development	Platte County Resource District	Washakie Rural Improvement Dist.
Fremont Co. Fair Board	Popo Agie Conservation District	Western/Sublette Co. #9 BOCES
Fremont Co. Fire District	Region V Bd. of Coop. Svcs.	Weston Co. Children's Ctr.
Fremont Co. Solid Waste	Rendevous Pointe	Weston Co. Museum District
Fremont County BOCES	Riverside Cemetery Dist.	Weston County Fair Board
Fremont County Museum	Rock Spgs/Stwtwr Co. Airport	White Mountain Water & Sewer Dist
Glenrock Cemetery District	Sar/Rawl/Encamp Cons. Dist	Wind River Transportation Authority

Statistical Section

Schedule of Affiliated Employers (continued)

State of Wyoming

7,964 Public, 558 Law Enforcement, 38 Judges, 321 Warden, Patrol, & DCI Members

Attorney General	Game & Fish Department	Board of Medicine
Board of Barber Examiners	Geological Survey	Medical Board of Examiners
Board of Cosmetology	Governor's Mansion	Miner's Hospital Board
Board of CPA's	Governor's Office	Oil and Gas Commission
Board of Dental Examiners	Insurance Department	Pari-Mutuel Commission
Board of Equalization	Judicial District 1A	Public Defender
Board of Geologists	Judicial District 1B	Public Service Commission
Board of Nursing	Judicial District 1C	Real Estate Commission
Board Of Occupational Therapy	Judicial District 2A	School Facilities Commission
Board of Outfitters	Judicial District 2B	Secretary of State
Community College Comm.	Judicial District 2C/3B	State Auditor
Department of A & I	Judicial District 3	State Engineer
Department of Agriculture	Judicial District 3C	State Lands & Investments
Department of Audit	Judicial District 4	State Parks & Cultural Resources
Department of Corrections	Judicial District 5A	State Treasurer
Department of Education	Judicial District 5B	Supreme Court
Department of Employment	Judicial District 6	Teaching Standards Board
Department of Family Services	Judicial District 6B	Water Development Comm
Department of Health	Judicial District 6C	Wildlife & Natural Resources
Department of Revenue	Judicial District 7A	Trust Board
Department of Transportation	Judicial District 7B	Administrative Hearings Office
Department Of Workforce Services	Judicial District 7C	Wyoming Board of Pharmacy
District Attorney Dist #1	Judicial District 7C	Wyoming Business Council
District Attorney Dist #7	Judicial District 8	Wyoming Livestock Board
Division of Criminal Investigation	Judicial District 8B	Wyoming Military Department
Employees Group Insurance	Judicial District 9A	Wyoming Parole Board
Environmental Quality	Judicial District 9B	Wyoming Pipeline Authority
Environmental Quality Council	Legislative Service Off.	Wyoming Retirement System
Fire Prevention		
Game & Fish Commission		

**Paid Firemen's Plan A & B
314 Members**

Campbell County	City of Casper	City of Cheyenne
City of Laramie	Natrona County Fire Protection	Natrona County Airport
City of Rawlins	City of Rock Springs	City of Sheridan
Jackson/Teton County	Worland Protection District	

Schedule of Affiliated Employers (continued)

**Volunteer Fire Departments
2,224 Members**

Afton	Casper Mountain	Fremont Co.	Laramie Co. #1	Palmer Canyon	Sundance
Albany	Centennial Valley	Frontier Ref. Fire	Laramie Co. #2	Pinedale	Sweetwater #1
Albin	Chugwater	Granger	Laramie Co. #4	Pine Haven	Sweetwater Co.
Alpine	Clark	Glendo	Laramie Co. #5	Powder River	Sybillie Fire Zone
Bairoil	Cody	Glenrock	Laramie Co. #6	Powell	Ten Sleep
Bar Nunn	Crook Co.	Green River	Laramie Co. #10	Rawlins	Thayne
Bear River	Daniel	Greybull	Lingle	Riverton	Thermopolis
Bear River Dist.	Dayton	Guernsey	Lovell	Rock River	Tongue River
Big Horn Co. #1	Douglas	Hanna-Elmo	Lusk	Salt Creek	Torrington
Big Horn Co. #2	Dubois	Hawk Springs	Manderson	Saratoga	Uinta Co.
Big Laramie	Eden/Farson	Hulett	Medicine Bow	Shell	Upton
Big Piney	Elk Mountain	Jackson Hole Fire/EMS	Meeteetse	Shoshoni	Veteran
Bondurant	Encampment	Jeffrey City	Mills	Sinclair	Wamsutter
Boulder	Evanston	Johnson Co.	Moorcroft	Sinclair Refinery	Weston Co.
Buffalo	Evansville	Johnson Co. Fire Control	Mountain View	South Johnson	Wheatland
Campbell Co.	Fort Bridger	LaGrange	Newcastle	South Lincoln	Worland
Carbon Co.	Fort Laramie	Lander	Osage	Story	Yoder

Total All Members 39,872

34,482 Public Employees

**321 State Patrol, Game & Fish Warden,
and Criminal Investigator Members**

2,224 Volunteer Firemen Members

314 Paid Firemen Members

38 Judicial Members

2,493 Law Enforcement Members

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; and

Providing adequate member benefits for all plans within the parameters of actuarial funding.

