

Wyoming Retirement System Comprehensive Annual Financial Report

A Component Unit of the State of Wyoming
For the Fiscal Year Ended December 31, 2011



**WYOMING RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A COMPONENT UNIT OF THE
STATE OF WYOMING
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2011**

**Thomas Williams, Executive Director
Harry L. Wales, Deputy Director
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Vision Statement

Partnering to build financial security for members and their families



Mission Statement

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



Values

- *Integrity*
- *Accountability*
- *Commitment*
- *Excellence*



Philosophy

The Wyoming Retirement 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.

INTRODUCTORY SECTION





Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

MATT MEAD
Governor

THOMAS WILLIAMS
Executive Director

HARRY L. WALES
Deputy Director

June 30, 2012

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

Dear Board Members:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Wyoming Retirement System (WRS) including the Wyoming Deferred Compensation Program (457 Plan) for the year ended December 31, 2011. The financial reporting entities of the WRS include the Public Employees Pension Plan; Air Guard Firefighters 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; Volunteer Emergency Medical Technician 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 is accurate in all material respects and has been reported in a manner designed to present fairly the net assets of each plan and the combined changes in the net assets of the WRS for the year ended December 31, 2011. 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 nine defined benefit retirement plans and act as Plan Sponsor to the Wyoming Deferred Compensation Program.

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

Financial Information

The Wyoming Retirement System's transactions are reported on the accrual basis of accounting. Contributions are recognized as revenue when due pursuant to formal commitments as well as statutory and contractual requirements. Expenses are recognized when the corresponding liabilities are incurred. 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 Management's Discussion and Analysis (MD&A) in the Financial Section of this report.

Plan Financial Condition

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

The funded ratios for the nine defined benefit plans are included in Note 10 to the Basic Financial Statements.

Funding Status

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the nine defined benefit plans administered by the system. The 2011 Evaluation was performed by Gabriel Roeder Smith & Company (GRS). The Funded Ratio for the Public Employees Pension Plan is 81.9%; the State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan is 79.5%; the Volunteer Firemen's Pension Plan is 99.2%; the Paid Firemen's Pension Plan A is 78.4%; the Paid Firemen's Pension Plan B is 109.4%; the Judicial Pension Plan is 107.0%; the Law Enforcement Pension Plan is 95.9%; the Volunteer Emergency Medical Technician Pension Plan is 123.1%; and the Air Guard Pension Plan is 85.6%. A Schedule of Funding Progress is included on page 62 of the Required Supplementary Information. The funding status of each plan is reviewed annually. The law governing the Wyoming Retirement System's plan requires that the unfunded liabilities be financed systematically over future years.

Investments

The assets of the WRS are held at JP Morgan Chase, where all investment transactions by the WRS's professional investment managers are recorded, 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. Daily, JP Morgan Chase provides the WRS with detailed accounting reports, which include all trades, receipt of income and accrual information. At December 31, 2011, the net asset balances for all nine defined benefits plans totaled \$6.1 billion, which represents a 3.2% decrease from the \$6.3 billion held on December 31, 2010.

Management hired a professional investment consultant who reports quarterly, the investment returns by manager and provides recommendations regarding the managers and portfolio holdings. The Wyoming Retirement System's internal investment team includes a Chief Investment Officer, Senior Investment Manager and an Investment Analyst. The investment consultant, New England Pension Consultants, provides the Board with a measure of how well each of the investment managers performs relative to their benchmarks and peers.

An integral part of any investment policy is strategic asset allocation. This asset mix is designed to maximize investment returns while minimizing risk through optimum portfolio diversification. The Board's approved target allocation is outlined in Note 3 to the Basic Financial Statements.

During 2011 the investment team continued to implement its long-term strategy of better diversifying the portfolio while lowering its overall risk characteristics. This was accomplished through lesser reliance on active management for both the fixed income and equity components of the portfolio. In addition, the team diversified the portfolio by implementing a Global Tactical Asset Allocation (GTAA) which included Global Macro and Risk Parity Strategies. The net total return of the fund as of December 31, 2011 was a loss of 1.2%. This placed our fund within the top third of peer public pension plans for the three year period. Investment activities are monitored by both internal and external auditors for compliance with the system's Investment Policy Statement (IPS).

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' assets as well as liabilities and the impact on those liabilities proposed plan modifications may have. Reports from the WRS's actuary, Gabriel Roeder Smith & Company (GRS) are included in this report.

Operations and Activities

Activities occurring in the nine defined benefit retirement plans include: responding to numerous telephone and personal inquiries from members, including, in the Benefits Section alone, preparing 5,160 estimates, 194 redeposit calculations; 241 service credit calculations; processed 1,546 retirements, 2,849 refunds, 329 payroll walk in's, along with sending thousands of pieces of correspondence covering various benefit topics, and working personally with 824 members who visited WRS offices; the Payroll Section produced monthly payments to approximately 23,147 retirees of over \$373.5 million per year. The staff responded to numerous requests for account changes and answered thousands of questions on all aspects of retirement planning. Other personnel coordinated the collection of contributions and maintained the accounts of the 47,628 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, the three retirement boards, the legislature, the Governor's Office, retirement board committees, employee groups and the Legislative Service Office to prepare retirement legislation authorized by the Board.

WRS provides member education about WRS' retirement programs, retirement planning and investing for retirement. WRS' retirement educators reached 5,575 members in person in 2011 and provided an additional seminar on budgeting and saving. To improve the partnership between WRS and participating employers, Retirement Educators provided training to employer representatives across Wyoming. The Deferred Compensation Plan had 251 participating local government employers as of December 31, 2011.

Awards and Acknowledgments

The WRS submitted its 2010 report to the Government Finance Officers Association (GFOA) to be considered for a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to announce that the WRS was notified of its selection for the certificate of achievement award for 2010. This represents the nineteenth consecutive year the WRS has been recognized in this manner. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting.

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

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

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

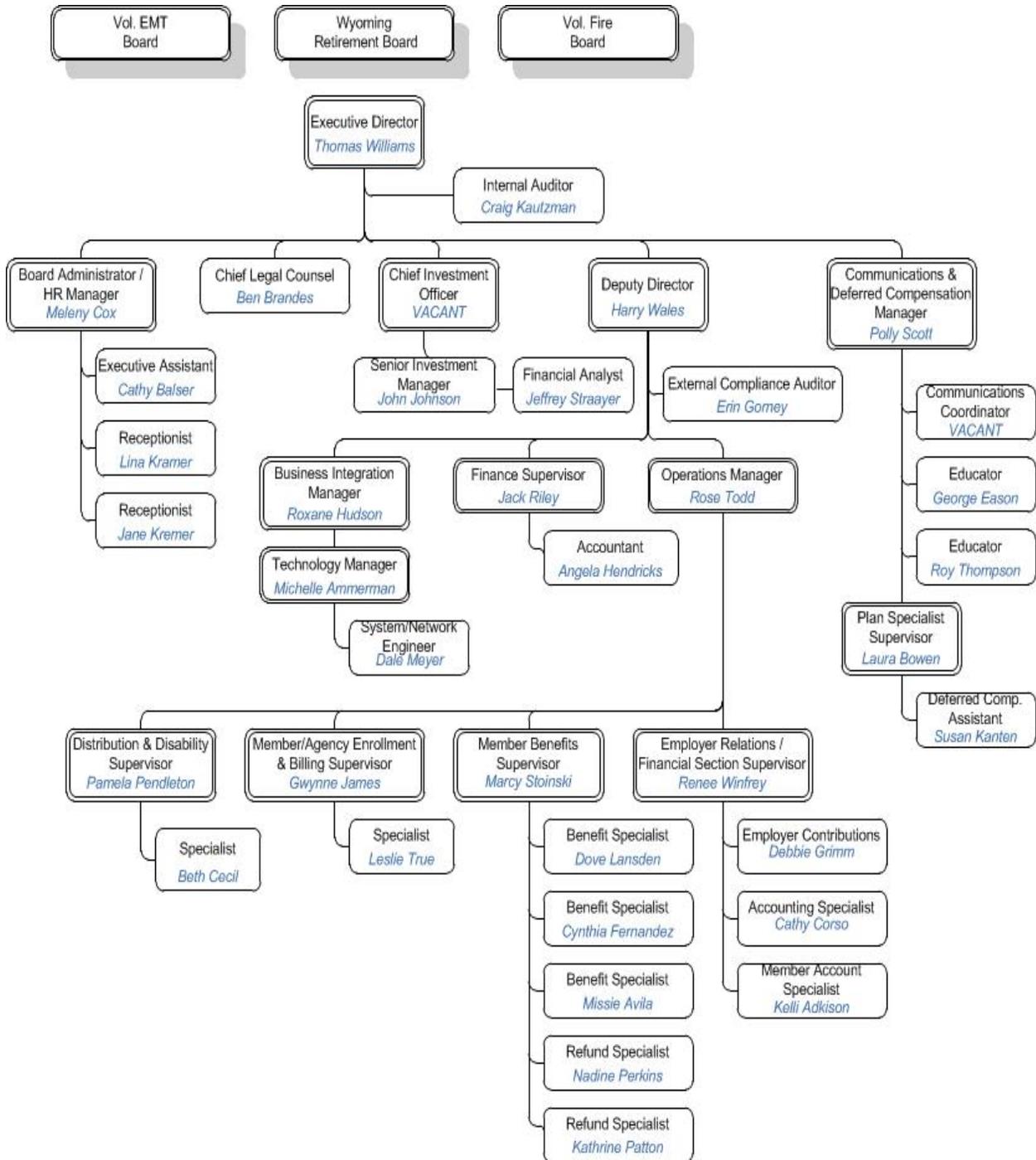
Sincerely,

Jack Riley
Finance Supervisor

Thomas Williams
Executive Director

Introduction Section

Wyoming Retirement System Organization Chart For Year Ended December 31, 2011



INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION

The Wyoming Retirement System administers nine 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. Paid Firemen's Pension Plan A
4. Paid Firemen's Pension Plan B
5. Judicial Pension Plan
6. Law Enforcement Pension Plan
7. Air Guard Firefighters Pension Plan
8. Volunteer Emergency Medical Technician Pension Plan
9. Volunteer Firemen's Pension Plan
10. Deferred Compensation (457) Program

The responsibility for the administration and operation of the first seven 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, 2011 are:

Joseph Bluemel (At Large) Kemmerer, Wyoming	Max "Tom" Chapman III (At Large) Jackson, Wyoming	Stephen Sommers (Retiree) Cheyenne, Wyoming
Carl Jensen (At Large) Wheatland, Wyoming	Garth Shanklin, Vice Chair (School Employee) Casper, Wyoming	Joe Meyer (State Treasurer) Cheyenne, Wyoming
Tracy Gover, Chair (Public Employee) Gillette, Wyoming	Laura Ladd (At Large) Wilson, Wyoming	Carrie F. Johnson (School Employee) Lander, Wyoming
Steve Wolff (Public Employee) Cheyenne, Wyoming	Rex Arney (At Large) Sheridan, Wyoming	

The Volunteer Firemen's Pension Plan is controlled by a separate board and administered by the Executive 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, 2011 are:

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

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION (Continued)

The Volunteer Emergency Medical Technician Pension Plan is controlled by a separate board and administered by the Executive 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 emergency medical technician with a minimum of five years of service as a volunteer EMT in the State of Wyoming.

Board members as of December 31, 2011 are:

Kristine Bacheller Pinedale, Wyoming	Roy Barber Baggs, Wyoming
Britt Wilson Glendo, Wyoming	Radawn Ruud Afton, Wyoming
Gard Ferguson Worland, Wyoming	Sally Waugh Hulett, Wyoming

CONSULTANTS

Actuary:	Gabriel Roeder Smith & Company Irving, Texas
Auditor:	McGee, Hearne & Paiz, LLP Cheyenne, Wyoming
Investment Consultant:	New England Pension Consultants, LLC Cambridge, Massachusetts
Master Custodian:	J P Morgan Chase & Company Austin, Texas

INVESTMENT MANAGERS

Please see the Investment Section, Pages 68 thru 83 for a complete listing of investment managers employed by the Wyoming Retirement System and a schedule of fees by investment type.

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INTRODUCTORY SECTION
HISTORY AND PLAN SUMMARIES

The System began as a teacher's retirement program on April 1, 1943. Contributions were one percent (1%) of the first \$2,000.00 of salary. 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:

4-1-43 to 12-31-47	1% of 2,000	1-1-48 to 12-31-52	2% of 3,000
1-1-53 to 12-31-56	2% of 3,600	1-1-57 to 12-31-58	2% of 4,200
1-1-59 to 12-31-62	2% of 4,800	1-1-63 to 12-31-64	2% of 7,200
1-1-65 to 6-30-67	2.25% of 7,200	7-1-67 to 6-30-69	3% of 8,600
7-1-69 to 12-31-72	5% of 8,600	1-1-73 to 12-31-73	5% of 9,100
1-1-74 to 12-31-74	5% of 10,000	1-1-75 to 6-30-75	5% of 12,600
7-1-75 to 6-30-76	5.45% of 12,600	7-1-76 to 6-30-77	5.45% of 18,000
7-1-77 to 12-31-77	5.50% of 1800	1-1-78 to 8-31-10	5.57% No Ceiling
9-01-10 to Present	7% 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 1½% 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.
- (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.
- (1991) 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.
- (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.
- Retirees in the Warden, Patrol, DCI Plan who retired before April 1, 1996 to have their benefit increased by \$5.00 per month for each year of service in the plan.
- 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, Plan B Firemen: 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.

(2008) Senate File 0009 relates to the Uniform Management of Public Employee Retirement system Act clarifying personal liability of board members stating board members are immune from liability while acting within the scope of administering and operating the retirement system except in cases of willful misconduct, intentional torts or illegal acts.

Senate File 0057 allows employers to elect to become members so that employees can participate in the plans. This allows employees of county memorial hospitals and special hospital districts to participate in the retirement system; however the employer election can only occur between July 1, 2008 and January 1, 2009.

Senate File 0062 created a volunteer emergency medical technician pension fund beginning July 1, 2008.

Senate File 0068 passed relating to the judicial retirement plan, increased the employer contribution rate from 8.78% to 14.5%; reduced full retirement requirements of members from 15 years of service to four years of credited service and reduced age limitation from age 60 to age 55 with four years of service and implemented a five percent (5%) reduction in benefits for each year the member retires before age 65.

Senate File 0083 changes the requirements for retirees returning to work after a 30-day break in service if the member fills a vacant full-time position of a regular contributing employee in any capacity. This bill clarifies Senate File 0120 during the 2007 legislative session.

Senate File 0084 passed relating to the Paid Firemen's Pension Plan B increasing the pension payable from 2.5% to 2.8% of the final average compensation and increased the member contribution from 6% to 8.5%.

(2009) House Bill 0162 provides funding to any member in the military service of the United States, which covers two (2) years of service credit at no cost to the member and after June 30, 2010, state agencies are required to include the benefit in their standard budget.

House Bill 0241 passed authorizing the Wyoming Retirement System to obtain financial, state and national criminal history record information for employees and applicants for employment in the Wyoming Retirement System.

House Bill 0252 repealed the deadline for hospital participation in the retirement system.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (2010) Senate File 0072 amends contributions required to be made to the state retirement plan effective September 1, 2010. This bill increases the employee contribution by 1.43% which will be paid by the employees. The employer contribution is increased by 1.44% of salary, for a total increase of 2.87%.
- (2011) No legislation passed during 2011 which directly impacted the defined benefit or defined contribution retirement plans.

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INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	AIRGUARD FIREFIGHTERS PLAN
Statutory Reference	W. S. 9-3-401 through 9-3-432	W. S. 9-3-401 through 9-3-432
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, Game Warden Highway Patrol, and Law Enforcement).
Membership	All public employees including State, University and Community Colleges, School District, City and County employees and any other political sub-division requesting membership.	Employees of the Wyoming Air National Guard fire department crash and rescue unit employed on a full-time basis for firefighting and rescue operations within the department.
Funding	Employee Contributions = 7.00% Employer Contributions = <u>7.12%</u> Total = 14.12%	Employee Contributions = 16.65% Employer Contributions = <u>7.12%</u> Total = 23.77%
Vesting	4 years of service constituted by 48 months of service.	4 years of service constituted by 48 months of service.
Refund	Member's contribution with interest presently 5.5%.	Member's contribution with interest presently 5.5%.
Pre-Retirement Death Benefit	<u>Non-Vested</u> : Double the member's account balance. <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-Vested</u> : Double the member's account balance. <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.
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 of service times highest average salary over fifteen.	Full retirement at age 60 or qualifies for Rule of 75, or is at least age 50 with 25 years of service. Early retirement at age 50 with less than 25 years of service, or under age 50 with 25 years of service. Formula basis - 2.5% times number of years of service times highest average salary
Post-Retirement Death Benefits	Depends upon option selected at retirement.	Depends on option selected at retirement.
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.	Total and partial equal 65% of salary Total and partial equal 65% of salary and have 10 years of service.
Redeposit	After 2 years re-employed and before 7 years after re-employed - repay withdrawn funds with interest.	After 2 years re-employed and before 7 years after re-employed - repay withdrawn funds with interest.
Survivor	Designated in writing on registration document or retirement application.	Designated in writing on registration document or retirement application.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.
Post-retirement Increases	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

PROVISION	VOLUNTEER FIREMEN PLAN	STATE PATROL, GAME AND FISH WARDEN, & CRIMINAL INVESTIGATOR PENSION PLAN
Statutory Reference	W. S. 35-9-601 through 35-9-615	W. S. 9-3-601 through 9-3-620
Administrative Responsibility	Six-member Board.	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial and Law Enforcement).
Membership	Open to any volunteer fireman who is carried on the rolls of a regularly constituted volunteer fire department.	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.
Funding	\$12.50 per month by the employee. State contributes 50% of fire premium tax on fire insurance policies written within the State of Wyoming.	Employee Contributions = 11.02% Employer Contributions = <u>11.33%</u> Total = 22.35%
Vesting	Upon retirement age. Based on table of benefits.	6 years of service constituted by 72 months of service.
Refund	Total contributions with interest; presently 3.0%.	Member's contribution with interest presently 5.5%.
Pre-Retirement Death Benefit	<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.	<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 and children. <u>Duty Related</u> : 50% of final actual salary plus 5% for each minor child payable to spouse, limited to 100% of FAS.
Service Retirement	Determined by table of benefits – Entry age into plan.	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.
Post-Retirement Death Benefits	Same as Pre-Retirement Death Benefits.	Depends on option selected at retirement.
Disability Benefit	None available	<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
Redeposit	Service purchase is the actuarial determined amount.	After 2 years re-employed and before 7 years after re-employed - repay withdrawn funds with interest.
Survivor	Surviving spouse.	Surviving spouse or designated beneficiary.
Other Provisions	If a member before 2-5-93 can continue paying contributions if 60 months have been paid in; if a member on or after 2-5-93, a member must have paid into the system for 120 months.	Social security benefits in addition to above benefits.
Post-retirement Increases	Up to 3% compounded COLA after retired 2 full years beginning July 1.	Up to 2.25% compounded COLA after retired 2 full years beginning July 1.

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

PROVISION	PAID FIREMEN PLAN A	PAID FIREMEN PLAN B
Statutory Reference	W. S. 15-5-201 through 15-5-210	W. S. 15-5-401 through 15-5-422
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)
Membership	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired before July 1, 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
Funding	Employee's contribution and employer's contribution were suspended April 1, 1997	Employee's Contribution = 8.5% Employer's Contribution = 12% Total = 20.5%
Vesting	10 years of service	4 years of service constituted by 48 months of service.
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
Pre-Retirement Death Benefit	100% of the service retirement 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.
Service Retirement	75% of monthly salary of fireman first class who has completed 20 years of service – 1 ½% per year after 20 years of service.	2.8% for first 25 years of service.
Post-Retirement Death Benefits	100% of the service retirement to the surviving spouse.	Depends on option selected at retirement.
Disability Benefit	75% of fireman first class salary.	Greater of 50% of final average salary or service benefit accrued at date of disability.
Redeposit	None available.	Must work 2 years and repay contributions with interest
Survivor	Surviving Spouse.	Surviving Spouse.
Other Provisions	No social security coverage	No social security coverage
Post-retirement Increases	3% compounded COLA with a 5% COLA max after 12 months of retirement.	Up to 3% COLA after 12 months of retirement.

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

PROVISION	WYOMING LAW ENFORCEMENT PLAN	WYOMING JUDICIAL PLAN
Statutory Reference	W. S. 9-3-401 through 9-3-432	W. S. 9-3-701 through 9-3-713
Administrative Responsibility	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Judicial)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Law Enforcement)
Membership	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.	Any justice of the Supreme Court, district judge or county court judge appointed on or after July 1, 1998 and any judge or justice electing membership prior to January 1, 2000.
Funding	Employee Contribution = 8.6% Employer Contribution = <u>8.6%</u> Total = 17.2%	Employee Contribution = 9.22% Employer Contribution = <u>14.5%</u> Total = 23.72%
Vesting	4 years of service constituted by 48 months of service.	4 years of service constituted by 48 months of service, or less than 4 years of service if continuous service to age 70.
Refund	Member's contribution with interest presently 5.5%	Member's contribution with interest presently 5.5%
Pre-Retirement Death Benefit	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.	Non-Vested: Lump Sum Double the member's account balance. Vested: Same as non-vested or can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.
Service Retirement	Age 60 with 4 years of service or at least 20 years of service regardless of age Formula – 2.5% times the number of years of service times the highest average salary with a maximum to 75%	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. Full retirement age 60 with at least 20 years of service, age 65 with 4 years of service. Age 70 with continuous service.
Post-Retirement Death Benefits	Depends on option selected at retirement.	Employee's survivor receives 50% of the allowance the member was receiving.
Disability Benefit	<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.	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.
Redeposit	After 2 years and before 7 years of reemployment, redeposit withdrawn funds and the actuarial equivalent of the difference in benefit provided under the old law plan and the new law enforcement plan.	After 2 years re-employed and before 7 years after re-employed – repay withdrawn funds with interest.
Survivor	Surviving Spouse or designated beneficiary if not married.	Designated in writing on registration document or retirement application.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits
Post-retirement Increases	Up to 2% compounded COLA after retired 2 full years beginning July 1.	Up to 3% compounded COLA after retired 1 year beginning July 1.

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM

COMPARISON OF RETIREMENT PLANS

PROVISION	VOLUNTEER EMT PLAN
Statutory Reference	W. S. 35-29-101 through 35-29-112
Administrative Responsibility	Six-member Board
Membership	Open to any volunteer EMT who performs EMT services as an attendant with a state licensed ambulance service.
Funding	\$12.50 per month by the employee.
Vesting	Upon retirement age based on table of benefits.
Refund	Total agency contributions with 2.0% interest if a participating member for 60 months.
Pre-Retirement Death Benefit	<p><u>Married Member</u> - Surviving spouse's benefit is 50% of calculated normal retirement benefit.</p> <p><u>Non Married Member</u> - Children's benefit is 25% of calculated normal retirement benefit.</p>
Service Retirement	\$15.00 per year of service for the first 10 years & \$18.00 per year of service over 10 years.
Post-Retirement Death Benefits	Same as Pre-Retirement Death Benefits.
Disability Benefit	None available
Redeposit	Service purchase is the actuarial determined amount.
Survivor	Surviving Spouse
Other Provisions	No social security coverage
Post-retirement Increases	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, 2010

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.



Linda C. Danison

President

Jeffrey R. Emen

Executive Director

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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, 2011, as listed in the 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Wyoming Retirement System's internal control over financial reporting. Accordingly, we express no such opinion. 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, 2011, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 25 through 40) and the required supplementary information schedule of funding progress and schedule of contributions from the employer and other contributing entities (pages 62 and 63) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Wyoming Retirement System basic financial statements. The other supplementary information schedules (pages 65 through 67) 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 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Introductory Section, Investment Section, Actuarial Section and Statistical Section as listed in the 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 information has not been subjected to the auditing procedures applied in the audit of the basic financial statements by us or other auditors and, accordingly, we do not express an opinion or provide any assurance on it.

McGee, Hearne & Paig, LLP

Cheyenne, Wyoming
June 1, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section presents management's discussion and analysis of the Wyoming Retirement System's (WRS) financial status and performance for the year ended December 31, 2011.

WRS is responsible for administering retirement benefits for nine defined benefit pension plans and one defined contribution plan (457 Plan). The nine defined benefit plans are the Public Employees Pension Plan, Air Guard Firefighters 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 and the Volunteer EMT 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, including Notes to the Basic Financial Statements
- (2) Required Supplementary Information
- (3) 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 and the defined contribution (457) plan sponsored by WRS as of December 31, 2011. This financial information also summarizes the combined changes in net assets held in trust for pension and defined contribution benefits for the year then ended. The information in each of these components is briefly summarized as follows:

- (1) Basic Financial Statements. For the calendar year ended December 31, 2011, basic financial statements are presented for the retirement funds administered and sponsored by WRS. Fiduciary funds are used to account for resources held for the benefit of parties outside WRS. These fiduciary funds are comprised of nine 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 and defined contribution funds at December 31, 2011. 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 and defined contribution trust funds for the year ended December 31, 2011. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2011.
 - 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 reporting entity, basis of accounting, method used to value investments, compensated absences and administrative expenses.

Note 2 – provides a general description of WRS as well as a description of each of the plans administered or sponsored 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.

Note 9 – describes contingencies that may exist.

Note 10 – provides information about funded status and actuarial assumptions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

- (2) Required Supplementary Information. The required supplementary information consists of two schedules concerning the funded status and required contributions of the defined benefit plans administered by WRS.
- (3) Other Supplementary Information. This section includes the Schedule of Administrative Expenses and Investment Advisory Fees for all of the retirement plans, and for the 457 Plan, the Combining Schedule of Participant and Administrative Net Assets, and the Combining Schedule of Changes in Participant and Administrative Net Assets.

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, 2011, WRS held total investments of \$6.2 billion. The combined investment portfolio experienced a return of a loss of 1.2% (net of fees) compared with the WRS Benchmark of a loss of 1.1%. The benchmark represents what would have occurred if WRS had invested passively in the following asset classes with the corresponding weights:

<u>Asset Class</u>	<u>% AUM</u>	<u>Benchmark</u>
Tactical Cash	0%	Barclays' Short Treasury Index
Equities	50%	MSCI ACWI
Fixed Income	30%	Barclay's U.S. Aggregate Index
Global Tactical Asset Allocation	10%	60%MSCI ACWI/40% Barclay's U.S. Aggregate Bond Index
Alternatives	10%	(50% * (CPI +5%) + (50% * (Libor +4%))

Investment results over time compared with WRS benchmarks are presented in the Investment Section of the CAFR.

Tactical Cash

At December 31, 2011, WRS held \$352 million in tactical cash down from \$570 million in Tactical Cash at the end of December 21, 2010. The decrease in the 2011 tactical cash balance is due to a transition between investment managers at December 31, 2010 that was not present at December 31, 2011.

Equities

At December 31, 2011, WRS held \$3.0 billion in Domestic, International Developed, and Emerging Market equity securities, a decrease of 632.7 million from 2010. Equities had a loss of 9.4% for the year 2011 compared to MSCI ACWI benchmark which had a loss of 7.3%.

Fixed Income Securities

At December 31, 2011, WRS held \$1.6 billion in fixed income securities, an increase of \$21.0 million from 2010. Fixed income includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities and Corporate Bonds, had a return of 6.9% for the year 2011 compared to the Barclay's US Aggregate Bond benchmark return of 7.8%.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Global Tactical Asset Allocation (GTAA)

At December 31, 2011, WRS held \$628 million in managers considered to employ GTAA strategies, an increase from \$0.0 million from 2010. The increase in the current year is due to the decisions made by WRS's investment managers during 2011 compared to 2010.

Alternatives

At December 31, 2011, WRS held \$629 million in managers considered to employ Alternative strategies, an increase of \$91.6 million from December 31, 2010. The increase in alternatives include, such categories as real estate and infrastructure.

Temporary Investments

Temporary investments are overnight investments in short-term investment funds (STIF). At December 31, 2011, WRS held \$334.8 million in these overnight funds. At December 31, 2010, WRS held \$577 million in these overnight funds. These temporary investments are included in equities and fixed income portfolios for investment return purposes.

Investment allocation at Fair Value
As of December 31, 2011

Asset Allocation by sector *	2011	2010
Tactical Cash **	5.6%	9.0%
Equities ***	48.7%	57.8%
Fixed Income	25.5%	24.7%
Global Tactical Asset Allocation	10.1%	0.0%
Alternative	10.1%	8.5%

*Numbers may not total 100% due to rounding.

**Tactical cash in 2010 includes transition account and cash held in money market pending allocation to new manager.

***Excludes equity exposure held in transition account in 2010 and 2011.

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, 2011, the plans had \$516.7 million on loan secured by \$528.5 million in collateral. For the year 2011, net securities lending income for all plans totaled \$2,161,673 as compared to net securities lending income for all plans totaled \$2,908,477 for the year ending 2010

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 123.2% to a low of 78.4%. This schedule shows the January 1, 2012 funding ratios compared with the ratios at January 1 of the prior 6 years. The table also shows the amount by which actuarial assets exceeded or fell short of actuarial liabilities. At January 1, 2012, the market value of assets exceeded the actuarial value of assets by \$383.7 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%.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Public Employee Pension Plan: Before 2006, the Actuarial Accrued Liability (AAL) was based on Maximum COLA liabilities. Between 2006 and 2009, the AAL was based on Break-Even COLA liabilities. Starting in 2010, the AAL is based on No COLA liabilities.

The State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan: Before 2010, the AAL was based on Maximum COLA liabilities. Starting in 2010, the AAL is based on NO COLA liabilities.

The Volunteer Firemen's Pension Plan: Before 2009, the liabilities were based assuming the maximum COLA will be paid. In 2009, the liabilities were calculated on a Break-Even basis. Starting in 2010, liabilities are based assuming no COLA will be paid.

The Paid Firemen's Pension Plan A: Before 2010, the AAL was based on Maximum COLA liabilities. Starting in 2010, the AAL is based on 3% COLA liabilities.

The Paid Firemen's Pension Plan B: Before 2010, the AAL was based on Maximum COLA liabilities. Starting in 2010, the AAL is based on no COLA liabilities.

The Judicial Pension Plan: Before 2010, the AAL was based on Maximum COLA liabilities. Starting in 2010, the AAL is based on no COLA liabilities.

The Law Enforcement Pension Plan: Before 2005, the AAL was based on Maximum COLA liabilities. Between 2005 and 2009, the AAL was based on Break-Even COLA liabilities. Starting in 2010, the AAL is based on No COLA liabilities.

The Volunteer EMT's Pension Plan: Before 2010, the liabilities were based assuming the maximum COLA will be paid. Starting in 2010, liabilities are based assuming no COLA will be paid.

The AirGuard Fire Fighter Plan: Before 2011, the plan was included in the Public Employees Pension Plan. Starting in 2011 the plan was separated and the liabilities were based on no COLA liabilities.

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ANALYSIS OF INDIVIDUAL PLANS

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. The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan as of January 1, 2011.

The Plan's net assets held in trust for benefits at December 31, 2011 totaled \$5.3 billion, a decrease of \$177.1 million from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2011, member and employer contributions totaled \$235.3 million, an increase of \$34.7 million or 17.3% from 2010. Contributions increased due to the small increase in active members and the contribution rate increase, from 35,828 members in 2010 to 36,070 in 2011, along with an increase in average salary from \$48,243 to \$48,707. The Plan recognized a net investment loss of \$63.5 million for the year 2011 compared with a net investment gain of \$636 million a year earlier. This is due to the equity market.

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 2011, benefits totaled \$328.7 million, an increase of \$27.9 million or 9.3% a year earlier. The increase in benefits is due to the number of members retiring was greater than the number of those who became deceased. For 2011, the costs of administering the Plan's benefits totaled \$5.5 million, compared to \$3.6 million a year earlier.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$15.2 million, an increase from \$13.6 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, 2012, the funded status of the Plan decreased from 84.6% at January 1, 2011 to 81.9% on January 1, 2012 due in part to assumptions used which were changed during the experience analysis and the decrease in the market value of investments. The active member payroll increased 1.6% last year, compared with a 1.8% increase the prior year. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$1.3 billion at January 1, 2012, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets by \$1.1 billion on January 1, 2011.

Public Employees Pension Plan			Public Employees Pension Plan		
Net Assets			Changes in Net Assets		
December 31, 2011 (Dollars in thousands)			Year Ended December 31, 2011 (Dollars in thousands)		
Assets:	2011	2010	Additions:	2011	2010
Cash & Receivables	\$ 642,360	\$ 1,089,629	Employee Contributions	\$ 116,692	\$ 99,352
Investments: Fair Value	5,121,440	5,081,246	Employer Contributions	118,652	101,296
Securities Lending Collateral	450,175	448,913	Investment Income(loss)	(63,533)	638,060
Total Assets	6,213,975	6,619,788	Other Income	3,905	3,526
Liabilities:			Total Additions(Deductions)	175,716	842,234
Securities Lending Payable	450,175	448,913	Deductions:		
Benefits & Refunds Payable	609	400	Benefits	328,737	300,864
Securities Purchased	172,996	216,103	Refunds	15,242	13,585
Other Payables	271,986	459,035	Admin. Expenses	5,541	3,603
Total Liabilities	895,766	1,124,451	Transfers to Other Plan	3,324	-
Total Net Assets	\$ 5,318,209	\$ 5,495,337	Total Deductions	352,844	318,052
			Change in Net Assets	(177,128)	524,182
			Total Beginning Net Assets	5,495,337	4,971,155
			Total Ending Net Assets	\$ 5,318,209	\$ 5,495,337

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, 2011 totaled \$97.9 million, a decrease of \$3.2 million from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2011, member and employer contributions totaled \$5.3 million, an increase from 2010 of \$183,578 or 3.6%. Contributions increased due to an increase in the average salary per member from \$73,741 to \$76,698. The Plan recognized a net investment loss of \$1.2 million for the year 2011 compared with net investment gain of \$11.7 million a year earlier. This is due to the equity market.

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 2011, benefits totaled \$7.1 million, an increase from \$6.5 million or 9.9% a year earlier. For 2011, the costs of administering the Plan's benefits totaled \$72,991 compared to \$48,843 a year ago. Refunds to members terminating service and requesting a refund totaled \$366,168, an increase from \$316,269 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, 2012, the funded status of the Plan decreased from 84.1% at January 1, 2011 to 79.5% at January 1, 2012. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$27.3 million at January 1, 2012, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets by \$20.2 million at January 1, 2011.

State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Net Assets			State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Changes in Net Assets		
December 31, 2011 (Dollars in thousands)			Year Ended December 31, 2011 (Dollars in thousands)		
Assets:	2011	2010	Additions:	2011	2010
Cash & Receivables	\$ 11,934	\$ 20,159	Employee Contributions	\$ 2,685	\$ 2,526
Investments: Fair Value	94,150	93,379	Employer Contributions	2,621	2,597
Securities Lending Collateral	8,276	8,250	Investment Income(loss)	(1,153)	11,737
Total Assets	114,360	121,788	Other Income	178	99
			Total Additions(Deductions)	4,331	16,959
Liabilities:			Deductions:		
Securities Lending Payable	8,276	8,250	Benefits	7,126	6,481
Benefits & Refunds Payable	9	1	Refunds	366	316
Securities Purchased	3,180	3,971	Admin. Expenses	73	49
Other Payables	5,006	8,443	Total Deductions	7,565	6,846
Total Liabilities	16,471	20,665	Change in Net Assets	(3,234)	10,113
			Total Beginning Net Assets	101,123	91,010
Total Net Assets	\$ 97,889	\$ 101,123	Total Ending Net Assets	\$ 97,889	\$ 101,123

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, 2011 totaled \$58.4 million, a decrease of \$2.2 million from 2010. 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 2011, member contributions totaled \$335,855, a decrease from 2010 of \$23,679 or 6.6%. The Plan recognized a net investment loss of \$652,979 for the year 2011 compared with net investment gain of \$7.0 million a year earlier. This is due to the equity market.

The tax collected on fire insurance premiums totaled \$1,649,218 in 2011 compared to \$1,598,736 received in 2010. 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 2011, benefits totaled \$3.2 million, an increase from \$3.0 million or 8.3% a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2010. For 2011, the costs of administering the Plan's benefits totaled \$185,852 compared to \$121,887 a year earlier. Refunds to members terminating service and requesting a refund totaled \$79,670, a decrease from \$100,905 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, 2012, the funded status of the plan decreased to 99.2% at January 1, 2012 from 104.6% at January 1, 2011. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$496,972 at January 1, 2012, compared to the amount by which the plan actuarial assets exceeded actuarial liabilities by \$2.8 million at January 1, 2011.

Volunteer Firemen's Pension Plan Net Assets			Volunteer Firemen's Pension Plan Changes in Net Assets		
December 31, 2011 (Dollars in Thousands)			Year Ended December 31, 2011 (Dollars in Thousands)		
Assets:	<u>2011</u>	<u>2010</u>	Additions:	<u>2011</u>	<u>2010</u>
Cash & Receivables	\$ 7,359	\$ 12,215	Employee Contributions	\$ 336	\$ 360
Investments: Fair Value	55,873	55,769	Investment Income(loss)	(653)	7,026
Securities Lending Collateral	4,911	4,927	Other Income	1,649	1,599
Total Assets	<u>68,143</u>	<u>72,911</u>	Total Additions(Deductions)	<u>1,332</u>	<u>8,985</u>
Liabilities:			Deductions:		
Securities Lending Payable	4,911	4,927	Benefits	3,268	3,017
Benefits & Refunds Payable	5	5	Refunds	80	101
Securities Purchased	1,887	2,372	Admin. Expenses	186	122
Other Payables	2,988	5,053	Total Deductions	<u>3,534</u>	<u>3,240</u>
Total Liabilities	<u>9,791</u>	<u>12,357</u>	Change in Net Assets	(2,202)	5,745
Total Net Assets	<u>\$ 58,352</u>	<u>\$ 60,554</u>	Total Beginning Net Assets	60,554	54,809
			Total Ending Net Assets	<u>\$ 58,352</u>	<u>\$ 60,554</u>

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. The plan is funded solely by earnings on investments.

The Plan net assets held in trust for benefits at December 31, 2011 totaled \$139.4 million, a decrease of \$15.4 million from 2010. 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 loss of \$1.4 million for the year 2011 compared with a net investment gain of \$18.3 million a year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits and administrative expenses. For 2011, benefits totaled \$13.9 million, an increase from \$13.6 million or 1.8% a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2011, the costs of administering the Plan's benefits totaled \$91,234 compared to \$64,054 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, 2012, the funded status of the Plan was 78.4% compared to 85.6% at January 1, 2011. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$42.3 million compared with actuarial liabilities exceeding actuarial assets by \$28.2 million one year ago.

Paid Firemen's Pension Plan A Net Assets			Paid Firemen's Pension Plan A Changes in Net Assets		
December 31, 2011 (Dollars in Thousands)			Year Ended December 31, 2011 (Dollars in Thousands)		
Assets:	<u>2011</u>	<u>2010</u>	Additions:	<u>2011</u>	<u>2010</u>
Cash & Receivables	\$ 16,707	\$ 30,592	Other Income	\$ -	\$ -
Investments: Fair Value	134,393	143,276	Investment Income(loss)	(1,434)	18,316
Securities Lending Collateral	11,813	12,658	Total Additions(Deductions)	(1,434)	18,316
Total Assets	162,913	186,526			
			Deductions:		
Liabilities:			Benefits	13,873	13,631
Securities Lending Payable	11,813	12,658	Refunds	-	-
Benefits & Refunds Payable	-	7	Admin. Expenses	91	64
Securities Purchased	4,540	6,093	Total Deductions	13,964	13,695
Other Payables	7,143	12,953	Change in Net Assets	(15,398)	4,621
Total Liabilities	23,496	31,711	Total Beginning Net Assets	154,815	150,194
Total Net Assets	\$ 139,417	\$ 154,815	Total Ending Net Assets	\$ 139,417	\$ 154,815

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 July 1, 1981. Benefits of the Plan are funded by employee and employer contributions and investments income.

The Plan net assets held in trust for benefits at December 31, 2011 totaled \$80.2 million, an increase of \$1.6 million from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2011, member and employer contributions totaled \$4.6 million, an increase from 2010 of \$154,447 or 3.4%. The Plan recognized a net investment loss of \$961.5 thousand for the year 2011 compared with a net investment gain of \$8.9 million a year earlier. This is due to the equity market.

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 2011, benefits totaled \$2,011,330, an increase from \$1,642,615 or 22.4% a year earlier. For 2011, the costs of administering the Plan's benefits totaled \$52,758 compared to \$32,796 a year ago. Refunds to members during 2011 totaled \$38,274 compared to \$38,241 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, 2012, the funded status of the Plan decreased from 115.7% at January 1, 2011 to 109.4% at January 1, 2012. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$7.4 million at January 1, 2012, compared to the Plan actuarial assets exceeding actuarial liabilities by \$11.1 million at January 1, 2011.

Paid Firemen's Pension Plan B Net Assets			Paid Firemen's Pension Plan B Changes in Net Assets		
December 31, 2011 (Dollars in Thousands)			Year Ended December 31, 2011 (Dollars in Thousands)		
Assets:	<u>2011</u>	<u>2010</u>	Additions:	<u>2011</u>	<u>2010</u>
Cash & Receivables	\$ 9,824	\$ 15,720	Employee Contributions	\$ 1,922	\$ 1,850
Investments: Fair Value	77,103	72,568	Employer Contributions	2,713	2,631
Security Lending Collateral	6,777	6,411	Investment Income(loss)	(962)	8,975
Total Assets	<u>93,704</u>	<u>94,699</u>	Other Income	-	8
			Total Additions(Deductions)	<u>3,673</u>	<u>13,464</u>
Liabilities:			Deductions:		
Securities Lending Payable	6,777	6,411	Benefits	2,011	1,643
Benefits & Refunds Payable	12	-	Refunds	38	38
Securities Purchased	2,605	3,086	Admin. Expenses	53	33
Other Payables	4,098	6,561	Total Deductions	<u>2,102</u>	<u>1,714</u>
Total Liabilities	<u>13,492</u>	<u>16,058</u>			
Total Net Assets	<u>\$ 80,212</u>	<u>\$ 78,641</u>	Change in Net Assets	1,571	11,750
			Total Beginning Net Assets	78,641	66,891
			Total Ending Net Assets	<u>\$ 80,212</u>	<u>\$ 78,641</u>

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.

The plan net assets held in trust for benefits at December 31, 2011 totaled \$15.6 million, an increase of \$308,940 from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2011, member and employer contributions totaled \$1,103,550, an increase from 2010 by \$18,360 or 1.7%. The plan recognized a net investment loss of \$174,821 for the year ending 2011 compared to a net investment gain of \$1.7 million a year earlier. This is due to the equity market.

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 2011, benefits totaled \$610,572, a decrease from \$624,150 or 2.2%. For 2011, the cost of administering the plans assets totaled \$9,217 compared to \$5,762 a year ago. There were no refunds to members in 2011.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the plan decreased from 108.5% at January 1, 2011 to 107.0% at January 1, 2012. The amount by which the plan actuarial assets exceeded actuarial liabilities was \$1.1 million at January 1, 2012, compared to the Plan actuarial assets exceeding actuarial liabilities by \$1.3 million at January 1, 2011.

Judicial Pension Plan Net Assets			Judicial Pension Plan Changes in Net Assets		
December 31, 2011 (Dollars in Thousands)			Year Ended December 31, 2011 (Dollars in Thousands)		
Assets:	2011	2010	Additions:	2011	2010
Cash & Receivables	\$ 1,982	\$ 3,108	Employee Contributions	\$ 429	\$ 422
Investments: Fair Value	14,919	14,055	Employer Contributions	675	663
Security Lending Collateral	1,311	1,242	Investment Income(loss)	(175)	1,748
Total Assets	18,212	18,405	Other Income	-	-
Liabilities:			Total Additions(Deductions)	929	2,833
Securities Lending Payable	1,311	1,242	Deductions:		
Benefits & Refunds Payable	-	-	Benefits	611	624
Securities Purchased	504	598	Refunds	-	-
Other Payables	793	1,270	Admin. Expenses	9	6
Total Liabilities	2,608	3,110	Total Deductions	620	630
Total Net Assets	\$ 15,604	\$ 15,295	Change in Net Assets	309	2,203
			Total Beginning Net Assets	15,295	13,092
			Total Ending Net Assets	\$ 15,604	\$ 15,295

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 and investment income.

The Plan net assets held in trust for benefits at December 31, 2011 totaled \$391.6 million, an increase of \$576.6 thousand from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2011, member and employer contributions totaled \$25.7 million, an increase from 2010 of \$102,532 or 0.4%. The Plan recognized a net investment loss of \$4.7 million for the year 2011 compared to an investment gain of 44.8 million in 2010. This is due to the equity market.

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 2011, benefits totaled \$17.9 million, an increase from \$15.8 million or 12.9%. For 2011, the costs of administering the Plan's benefits totaled \$345,446 compared to \$219,040 during 2010. There were \$2.8 million refunds in 2011 compared to \$2.8 million during 2010 or a reduction of \$30,720.

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, 2012, the funded status of the Plan was 95.9% compared to 99.9% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$18.3 million compared to the plan actuarial liabilities exceeding actuarial assets by \$0.6 million a year earlier.

Law Enforcement Pension Plan Net Assets			Law Enforcement Pension Plan Changes in Net Assets		
December 31, 2011 (Dollars in Thousands)			Year Ended December 31, 2011 (Dollars in Thousands)		
Assets:	<u>2011</u>	<u>2010</u>	Additions:	<u>2011</u>	<u>2010</u>
Cash & Receivables	\$ 48,069	\$ 78,463	Employee Contributions	\$ 12,839	\$ 12,811
Investments: Fair Value	376,425	360,579	Employer Contributions	12,826	12,752
Security Lending Collateral	33,088	31,856	Investment Income(loss)	(4,747)	44,882
Total Assets	<u>457,582</u>	<u>470,898</u>	Other Income	671	415
			Total Additions(Deductions)	<u>21,589</u>	<u>70,860</u>
Liabilities:					
Securities Lending Payable	33,088	31,856	Deductions:		
Benefits & Refunds Payable	136	54	Benefits	17,853	15,811
Securities Purchased	12,715	15,335	Refunds	2,815	2,845
Other Payables	20,020	32,606	Admin. Expenses	345	219
Total Liabilities	<u>65,959</u>	<u>79,851</u>	Total Deductions	<u>21,013</u>	<u>18,875</u>
Total Net Assets	<u>\$ 391,623</u>	<u>\$ 391,047</u>	Change in Net Assets	576	51,985
			Total Beginning Net Assets	391,047	339,062
			Total Ending Net Assets	<u>\$ 391,623</u>	<u>\$ 391,047</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Emergency Medical Technician Pension Plan

The Volunteer Emergency Medical Technician Pension Plan was created during the 2008 legislative session. The Plan provides retirement benefits to volunteer EMTs who elect to participate in the Plan. Benefits of the Plan are funded by member contributions (\$12.50 per month) and earnings on investments.

The Plans net assets held in trust for benefit at December 31, 2011 was \$647,906 an increase of \$164,951 from 2010. Additions to the Plan net assets held in trust for benefits include employee contributions and investment income. For the calendar year 2011, member contributions totaled \$27,491; an increase from 2010 of \$3,528 or 14.7%. The Plan recognized a net investment loss of \$4,332 for the year 2011 compared to an investment gain of \$65,527 for the year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included administrative expenses and refunds. For 2011, the costs of administering the Plan's benefits totaled \$8,897 compared to \$6,458 a year earlier. There were no benefits paid for 2011. Refunds paid to members terminating service for 2011 was \$375.

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, 2012, the amount by which the Plan actuarial assets exceeded actuarial liabilities was \$123,472 compared to the plan actuarial assets exceeding actuarial liabilities by \$66,297 a year earlier. The funded status at January 1, 2012 for the plan was 123.2% compared to 117.6% at January 1, 2011.

Volunteer EMT Pension Plan Net Assets			Volunteer EMT Pension Plan Changes in Net Assets		
December 31, 2011 (Dollars in Thousands)			Year Ended December 31, 2011 (Dollars in Thousands)		
	<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>
Assets:			Additions:		
Cash & Receivables	\$ 83	\$ 100	Employee Contributions	\$ 27	\$ 24
Investments: Fair Value	648	473	Investment Income (loss)	(4)	66
Securities Lending Collateral	57	42	Other Income	151	209
Total Assets	788	615	Total Additions	174	299
Liabilities:			Deductions:		
Securities Lending Payable	57	42	Benefits	-	-
Benefits & Refunds Payable	-	-	Refunds	-	-
Securities Purchased	22	20	Admin. Expenses	9	7
Other Payables	61	70	Total Deductions	9	7
Total Liabilities	140	132	Change in Net Assets	165	292
Total Net Assets	\$ 648	\$ 483	Total Beginning Net Assets	483	191
			Total Ending Net Assets	\$ 648	\$ 483

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Air Guard Firefighters Pension Plan

The Air Guard Firefighters Pension Plan provides retirement benefits to covered Air Guard Firefighters. Member and employer contributions and earnings on investments fund benefits of the Plan. The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan on January 2011.

The Plan's net assets held in trust for benefits at December 31, 2011 totaled \$3.4 million. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2011, member and employer contributions totaled \$344,662. The Plan recognized a net investment loss of \$233,392 for the year 2011. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included retirement, beneficiary benefits and administrative expenses. For 2011, benefits totaled \$36,785. For 2010, the costs of administering the Plan's benefits totaled \$3,383.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. There were no refunds paid to members terminating service for 2011.

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, 2012, the funded status of the Plan increased from 77.3% at January 1, 2011 to 85.6% on January 1, 2012. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$630,148 at January 1, 2012, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$953,575 on January 1, 2011.

Air Guard Firefighter Pension Plan			Air Guard Firefighter Pension Plan		
Net Assets			Changes in Net Assets		
December 31, 2011 (Dollars in thousands)			Year Ended December 31, 2011 (Dollars in thousands)		
Assets:	<u>2011</u>	<u>2010</u>	Additions:	<u>2011</u>	<u>2010</u>
Cash & Receivables	\$ 429	\$ -	Employee Contributions	\$ 241	\$ -
Investments: Fair Value	3,260	-	Employer Contributions	103	-
Securities Lending Collateral	287	-	Investment Income(loss)	(223)	-
Total Assets	<u>3,976</u>	<u>-</u>	Transfers from Other Plan	3,324	-
			Total Additions(Deductions)	<u>3,445</u>	<u>-</u>
Liabilities:					
Securities Lending Payable	287	-	Deductions:		
Benefits & Refunds Payable	-	-	Benefits	37	-
Securities Purchased	110	-	Refunds	-	-
Other Payables	174	-	Admin. Expenses	3	-
Total Liabilities	<u>571</u>	<u>-</u>	Total Deductions	<u>40</u>	<u>-</u>
Total Net Assets	<u>\$ 3,405</u>	<u>\$ -</u>	Change in Net Assets	3,405	-
			Total Beginning Net Assets	-	-
			Total Ending Net Assets	<u>\$ 3,405</u>	<u>\$ -</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 2011 and 2010 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, 2011 (Dollars in Thousands)				Year Ended December 31, 2011 (Dollars in Thousands)			
	2011	2010	% Change		2011	2010	% Change
Assets:				Additions:			
Cash & Receivables	\$ 738,748	\$ 1,249,986	(40.9%)	Employee Contributions	\$ 135,171	\$ 117,344	15.2%
Investments: Fair Value	5,878,211	5,821,345	1.0%	Employer Contributions	137,591	119,938	14.7%
Security Lending Collateral	516,695	514,299	0.5%	Investment Income(loss)	(72,885)	730,811	(110.0%)
Total Assets	7,133,654	7,858,630	(9.2%)	Other Income	6,555	5,857	(11.9%)
				Transfer in from Other Plan	3,324	-	100%
Liabilities:				Total Additions(Deductions)	209,756	973,950	(78.5%)
Securities Lending Payable	516,695	514,299	0.5%				
Benefits & Refunds Payable	772	467	65.3%	Deductions:			
Securities Purchased	198,558	247,579	(19.8%)	Benefits	373,514	342,070	9.2%
Other Payables	312,269	525,991	(40.6%)	Refunds	18,541	16,886	9.8%
Total Liabilities	1,028,294	1,288,336	(20.2%)	Admin. Expenses	6,311	4,102	53.9%
Total Net Assets	\$6,105,360	\$6,297,294	(3.0%)	Transfer from Other Plan	3,324	-	100%
				Total Deductions	401,690	363,058	10.6%
				Change in Net Assets	(191,934)	610,892	(131.4%)
				Total Beginning Net Assets	6,297,294	5,686,402	10.7%
				Total Ending Net Assets	\$6,105,360	\$6,297,294	(3.0%)

Deferred Compensation Plan

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

The Plan's net assets held in trust for Plan participants at December 31, 2011 amounted to \$387.4 million compared to \$368.3 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 \$978,160 for the year 2011 compared to a net increase of \$31.3 million for 2010. For the year 2011, employee contributions and roll over's received totaled \$37.0 million compared to \$35.9 million for 2010. Deductions from the Plan net assets are mainly distributions to participants, and administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2011, distributions totaled \$18.2 million compared to \$18.4 million in distributions paid out in 2010.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The cost of the Plan is paid for primarily with administrative fees. Administrative Revenue received totaled approximately \$1.9 million in 2011, which includes participant fees and rebates from investment managers, compared to \$1.6 million in 2010. In years when there is a surplus of participant fees, it is held in trust by WRS for future Plan expenses in periods of down markets. WRS receives a minimal amount of rebates from investment companies, which are also used to fund the costs of plan administration.

In addition to administrative fees, participants also pay fund operating expenses to the fund managers depending on the funds selected. These expenses are deducted daily before share prices are valued. The Plan's record keeper maintains an individual account for each participant to which deferrals and other changes in value are credited.

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 2011 totaled \$1,584,711 including \$790,434 in fees paid for contracted services for record keeping and consulting compared to \$1,479,744 in 2010, which included \$738,987 in fees paid for contracted services.

Deferred Compensation Plan				Deferred Compensation Plan			
Net Assets				Changes in Net Assets			
December 31, 2011 (Dollars in Thousands)				Year Ended December 31, 2011 (Dollars in Thousands)			
Assets:	2011	2010	% Change	Additions:	2011	2010	% Change
Cash & Receivables	\$ 31,871	\$ 23,823	33.8%	Contributions	\$ 37,005	\$ 35,881	3.1%
Investments: Fair Value	355,556	344,457	3.2%	Administrative Revenue	195	175	11.4%
Security Lending Collateral	-	-	-	Investment Income(loss)	978	31,263	(96.9%)
Total Assets	387,427	368,280	5.2%	Total Additions(Deductions)	38,178	67,319	(43.3%)
Liabilities:				Deductions:			
Securities Lending Payable	-	-	-	Benefits	18,237	18,430	1.1%
Benefits & Refunds Payable	-	-	-	Admin. Expenses	794	741	7.2%
Securities Purchased	-	-	-	Total Deductions	19,031	19,171	(0.7%)
Other Payables	-	-	-	Change in Net Assets	19,147	48,148	(60.2%)
Total Liabilities	-	-	-	Total Beginning Net Assets	368,280	320,132	15.0%
Total Net Assets	\$ 387,427	\$ 368,280	5.2%	Total Ending Net Assets	\$ 387,427	\$ 368,280	5.2%

Disclosure of Subsequent Events on Legislative Changes

During the 2012 Legislative budget session, three bills were passed that affected the various plans. All three pieces of legislation were Senate Files.

The first - Senate File 30 increased the contribution rate for the Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement plan. The contribution rate was increased from 22.35% to 25.6%.

The second - Senate File 59 removed the statutory language in all of the pension plans except for the Paid Fire A Plan. This change allows the board to issue a cost-of-living adjustment, only if the plan has at least 100% funding or greater and the COLA granted would not lower the funding level below 100%.

The third - Senate File 97 added a second tier to the existing defined benefit plan. This new tier applies to new hires on or after September 1, 2012 and increases the normal retirement age to 65, the highest average salary is calculated over five years and each member would receive 2% for each year of service as opposed to the current 2.13% for the first 15 years and 2.25% for service thereafter.

BASIC FINANCIAL STATEMENTS

**WYOMING RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET ASSETS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
December 31, 2011**

	State Patrol										Total	Total Pension Trust Plans
	Public Employees Pension Plan	Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Firemen's Pension Plan A	Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer E M T Pension Plan	Air Guard Fire Fighter's Pension Plan	Defined Contribution Plan 457 Plan		
Cash and cash equivalents:												
Cash with State Treasurer	\$ 4,547,149	\$ 81,342	\$ 38,417	\$ 417,303	\$ 66,200	\$ 81,362	\$ 90,618	\$ 2,892	\$ 2,763	\$ 18,444	\$ 5,328,046	\$ 5,346,490
Domestic liquidity - outside banks	306,389,037	5,632,528	3,342,619	8,040,023	4,612,667	892,502	22,519,532	38,794	194,999	30,402,318	351,662,701	382,065,019
	310,936,186	5,713,870	3,381,036	8,457,326	4,678,867	973,864	22,610,150	41,686	197,762	30,420,762	356,990,747	387,411,509
Receivables:												
Insurance premium tax	-	-	542,520	-	-	-	-	-	-	-	542,520	542,520
Employee contributions	8,363,618	213,054	5,181	-	163,060	35,746	1,164,782	1,207	31,538	532,967	9,978,186	10,511,153
Employer contributions	8,557,368	219,047	-	-	248,124	56,217	1,164,432	-	-	-	10,245,186	10,245,188
Securities sold	37,399,459	695,458	408,018	981,408	563,040	108,943	2,748,853	4,735	23,803	-	42,933,723	42,933,723
Accrued interest and dividends	14,218,920	262,234	155,945	373,892	215,831	41,970	1,049,823	2,195	9,186	257	16,329,996	16,330,253
Currency contract receivable	262,730,290	4,829,923	2,866,314	6,894,364	3,955,388	765,325	19,310,623	33,267	167,213	-	301,552,707	301,552,707
Other	154,200	-	-	-	-	-	20,354	-	-	72,367	174,554	246,921
Rebate and fee income receivable	-	-	-	-	-	-	-	-	-	844,313	-	844,313
	331,423,855	6,219,716	3,977,978	8,249,664	5,145,449	1,008,201	25,458,867	41,404	231,740	1,449,904	381,756,874	383,206,778
Investments, at fair value:												
Fixed Income	1,384,999,405	25,461,249	15,109,955	36,344,080	20,851,076	4,034,461	101,797,176	175,366	881,472	189,437,431	1,589,654,240	1,779,091,671
Equities	2,641,111,534	48,553,088	28,813,787	69,305,999	39,761,762	7,693,477	194,121,163	334,412	1,680,915	160,158,848	3,031,376,137	3,191,534,985
Alternatives	547,985,223	10,073,930	5,978,366	14,379,802	8,249,881	1,596,264	40,276,803	69,385	348,761	3,475,060	628,958,415	632,433,475
Global Tactical Asset Allocation	547,343,793	10,062,139	5,971,367	14,362,971	8,240,225	1,594,395	40,229,658	69,302	348,353	-	628,222,203	628,222,203
Security lending collateral	450,175,064	8,275,630	4,911,284	11,813,145	6,777,356	1,311,346	33,087,776	57,000	286,510	-	516,695,311	516,695,311
Investment contracts	-	-	-	-	-	-	-	-	-	2,485,152	-	2,485,152
	5,571,615,019	102,426,236	60,784,759	146,205,997	83,880,300	16,229,943	409,512,576	705,465	3,546,011	6,394,906,306	6,355,556,491	6,750,462,797
	6,213,975,060	114,359,822	68,143,773	162,912,987	93,704,616	18,212,008	457,581,593	788,555	3,975,513	387,427,157	7,133,653,927	7,521,081,084
Total Assets:												
	6,945,591,245	120,575,598	72,522,813	171,168,974	100,030,465	24,240,951	867,162,749	1,593,960	7,521,029	4,272,623	8,015,310,774	8,103,548,881
Liabilities												
Benefits and refunds payable	609,404	9,288	4,930	-	12,305	-	135,893	-	-	-	771,820	771,820
Securities purchased	172,995,548	3,180,278	1,887,333	4,539,615	2,604,437	503,931	12,715,138	21,904	110,102	198,558,286	198,558,286	198,558,286
Administrative and consulting fees payable	7,356,021	140,508	100,881	198,617	114,367	22,000	569,345	28,238	5,376	-	8,535,353	8,535,353
Currency contract payable	284,630,028	4,864,847	2,887,040	6,944,216	3,983,988	770,859	19,450,253	33,507	168,422	-	303,733,160	303,733,160
Securities lending collateral	450,175,064	8,275,630	4,911,284	11,813,145	6,777,356	1,311,346	33,087,776	57,000	286,510	-	516,695,311	516,695,311
	895,766,065	16,470,751	9,791,468	23,495,593	13,492,453	2,608,136	65,958,405	140,649	570,410	-	1,028,293,930	1,028,293,930
Net assets (liabilities) held in trust for pension benefits	\$ 5,318,208,995	\$ 97,889,071	\$ 58,352,305	\$ 139,417,394	\$ 80,212,163	\$ 15,603,872	\$ 391,623,188	\$ 647,906	\$ 3,405,103	\$ 3,872,157	\$ 6,105,359,997	\$ 6,492,787,154

See Notes to Financial Statements.

**WYOMING RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
Year Ended December 31, 2011**

	State Patrol										Total
	Public Employees Pension Plan	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	Volunteer E M T Pension Plan	Air Guard Fire Fighter's Pension Plan	Defined Contribution 457 Plan	
Contributions:											
Employee	\$ 116,691,540	\$ 2,685,062	\$ 335,855	\$ -	\$ 1,921,682	\$ 428,952	\$ 12,838,756	\$ 27,491	\$ 241,333	\$ 37,005,013	\$ 172,175,684
Employer	118,652,496	2,621,188	-	-	2,713,265	674,598	12,826,556	-	103,329	-	137,591,432
Other	3,905,410	178,069	1,649,218	-	-	-	671,280	151,064	44	6,555,085	6,555,085
Administrative Revenue	239,249,446	5,484,319	1,985,073	0	4,634,947	1,103,550	26,336,592	178,555	344,706	37,200,027	316,517,215
Investment Income:											
From Investing Activities:											
Net appreciation (depreciation) in fair value of investments	(149,192,855)	(2,734,173)	(1,592,764)	(3,776,550)	(2,221,411)	(421,631)	(10,951,889)	(13,838)	(263,355)	(2,070,026)	(173,238,492)
Interest and dividends	109,511,488	2,019,761	1,199,766	2,986,130	1,611,096	314,818	7,934,038	11,992	50,458	3,838,620	129,478,167
Total investing activity:	(39,681,367)	(714,412)	(392,998)	(790,420)	(610,315)	(106,813)	(3,017,851)	(1,846)	(212,897)	1,768,594	(43,760,325)
Investing activity expenses:											
Investment advisor or contractor fees	(25,736,868)	(473,473)	(280,505)	(694,813)	(378,812)	(73,345)	(1,865,575)	(2,669)	(11,370)	(790,434)	(30,307,864)
Net income/(loss) from investing activities:	(65,418,235)	(1,187,885)	(673,503)	(1,485,233)	(989,127)	(180,158)	(4,883,426)	(4,515)	(224,267)	978,160	(74,068,189)
Securities lending activities:											
Securities lending gross income	2,229,467	40,990	24,271	60,496	32,620	6,311	160,998	217	1,037	2,556,407	2,556,407
Securities lending expenses:											
Broker rebates	(344,251)	(6,329)	(3,747)	(9,344)	(5,036)	(974)	(24,857)	(34)	(162)	(394,734)	(394,734)
Agent fees	(344,251)	(6,329)	(3,747)	(9,344)	(5,036)	(974)	(24,857)	(34)	(162)	(394,734)	(394,734)
Total securities lending expenses:											
Net income from securities lending activities: (Note 10)	1,885,216	34,661	20,524	51,152	27,584	5,337	136,141	183	875	2,161,673	2,161,673
Total investment income/(loss)	(63,533,019)	(1,153,224)	(652,979)	(1,434,081)	(961,543)	(174,821)	(4,747,285)	(4,332)	(223,392)	978,160	(71,906,516)
Transfers in from Other Plan	-	-	-	-	-	-	-	-	3,323,957	-	3,323,957
Total additions(deletions)	175,716,427	4,331,095	1,332,094	(1,434,081)	3,673,404	928,729	21,589,307	174,223	3,445,271	38,178,187	247,934,656
Deductions											
Benefits paid / Distributions	328,737,275	7,125,599	3,268,021	13,872,314	2,011,330	610,572	17,852,501	-	36,785	18,237,203	391,751,600
Refunds	15,241,933	366,168	79,670	-	38,274	-	2,814,742	375	-	18,541,162	18,541,162
Administrative expenses	5,541,488	72,991	185,852	91,234	52,758	9,217	345,446	8,897	3,383	794,277	7,105,543
Transfers to Other Plan	3,323,957	-	-	-	-	-	-	-	-	3,323,957	3,323,957
Total deductions:	352,844,653	7,564,758	3,533,543	13,963,548	2,102,362	619,789	21,012,689	9,272	40,168	19,031,480	420,722,262
Net increase/(decrease) in Net Assets	(177,128,226)	(3,233,663)	(2,201,449)	(15,397,629)	1,571,042	308,940	576,618	164,951	3,405,103	(191,934,313)	(172,787,606)
Net assets held in trust for pension benefits:											
Beginning of year	5,495,337,221	101,122,734	60,553,754	154,815,023	78,641,121	15,294,932	391,046,570	482,955	-	6,297,294,310	6,665,574,760
End of year	\$ 5,318,208,995	\$ 97,889,071	\$ 58,352,305	\$ 139,417,394	\$ 80,212,163	\$ 15,603,872	\$ 391,623,188	\$ 647,906	\$ 3,405,103	\$ 387,427,157	\$ 6,492,787,154

See Notes to Financial Statements.

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 members 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 nine 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
- Volunteer Emergency Medical Technician Pension Plan
- Air Guard Firefighters 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. The market value of the investments, other than those described below, was determined by the latest bid price or by the closing exchange price at the balance sheet date. Real estate is valued using appraised values provided by the investment fund managers. Alternative investments are valued at the market value provided by the alternative investment managers.

Compensated absences: The staff of the System is entitled to paid vacation and sick leave depending upon length of service. A separated employee or the beneficiary of a deceased employee will be compensated for ½ of their accumulated sick leave up to a maximum of 480 hours. The amounts are reported at the time they are paid and are considered to be immaterial to the financial statements of the System. Total compensated absences are estimated at \$236,558 as of December 31, 2011.

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. The authority for establishing and amending the benefits and contribution rates rests with the Legislature of the State of Wyoming. The obligation to collect and remit the contribution rests with the member agencies of each plan. Administrative costs are deducted from the plan assets of each plan. The system is also the plan sponsor of a deferred compensation (457(b)) plan.

At December 31, 2011, the System's Employer membership consisted of the following:

State Agencies	89
Public Schools	50
Universities and Community Colleges	8
Counties	21
Municipalities	82
Other Special Districts	229
Volunteer Firemen	103
Law Enforcement	78
Paid Firemen	20
Air Guard Firefighters	1
Volunteer EMT	<u>26</u>
Totals:	<u>707</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	Volunteer E M T Pension Plan	Air Guard Firefighters Pension Plan
Retirees and beneficiaries of deceased retirees currently receiving benefits	20,688	280	1,016	299	67	11	805	-	2
Current employees:									
Vested	24,631	213	1,093	7	238	33	1,704	-	23
Non-vested	11,439	105	1,092	-	90	7	1,143	172	1
	<u>36,070</u>	<u>318</u>	<u>2,185</u>	<u>7</u>	<u>328</u>	<u>40</u>	<u>2,847</u>	<u>172</u>	<u>24</u>
Inactive employees entitled to benefits but not yet receiving them	5,390	18	-	-	30	1	197	-	1
Total active or vested	<u>41,460</u>	<u>336</u>	<u>2,185</u>	<u>7</u>	<u>358</u>	<u>41</u>	<u>3,044</u>	<u>172</u>	<u>25</u>
Inactive nonvested non retired/non vested members	18,707	24	1,125	1	17	-	636	-	-
Total Active/Inactive Members	<u>60,167</u>	<u>360</u>	<u>3,310</u>	<u>8</u>	<u>375</u>	<u>41</u>	<u>3,680</u>	<u>172</u>	<u>25</u>
Total all members	<u>80,855</u>	<u>640</u>	<u>4,326</u>	<u>307</u>	<u>442</u>	<u>52</u>	<u>4,485</u>	<u>172</u>	<u>27</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Public Employees Pension Plan:

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

The Plan statutorily requires 14.12% of the participant's salary to be contributed to the Plan. Contributions consist of 7.12% of the participant's salary as employer contributions and 7.00% 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 Public Employees Plan, 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.

The Public Employees Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two 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 increases 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 cost sharing multiple employer defined benefit, contributory retirement plan covering sworn officers of the Wyoming State Highway Patrol and law enforcement officers employed by the Wyoming State Game and Fish Department and sworn peace officers of the Division of Criminal Investigation.

The Plan statutorily requires participants to contribute 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 increases 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 cost sharing multiple employer 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Paid Firemen's Pension Plan A:

The Paid Firemen's Pension Plan A is a cost sharing multiple employer defined benefit, contributory retirement plan covering paid firemen who were employed prior to July 1, 1981 and who elected to participate.

The Plan statutorily required participants to contribute 8% of their salary to a maximum not to exceed the salary of a Firemen First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, required contributions have been suspended as the Plan had been determined to be actuarially over-funded. In 2008, actuaries determined the funding level to be at less than 100%. This plan is being reviewed to determine the appropriate measures to take to ensure this plan is adequately funded, as it is a closed plan.

The Plan statutorily provides retirement, disability and death benefits according to 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 at least 3%. 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 percent (115%) of the actuarial value of liabilities, the Board may increase the benefit by an amount determined affordable by the actuary but not greater than five percent (5%) of the benefit. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Paid Firemen's Pension Plan B:

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

The Plan statutorily requires participants to contribute 8.5% 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 single employer defined benefit, contributory plan covering any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1998, and with no prior service as a justice of the Supreme Court or district judge at the time of the appointment. The Plan also covers any justice or judge who elects to participate.

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

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. State statutes provide for future annual percentage increases in benefit amounts beginning July 1, after one full year 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Law Enforcement Pension Plan:

The Wyoming Law Enforcement Pension Plan is a cost sharing multiple employer defined benefit, contributory plan covering any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board.

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

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1, after two full years of retirement. 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.

Volunteer Emergency Medical Technician Pension Plan:

The Volunteer EMT Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering volunteer EMTs 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 the agency on behalf of participants, if approved by the governing board. 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.

Air Guard Firefighters Pension Plan:

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

The Air Guard Firefighters Pension Plan statutorily required 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 7.12% of the participant's salary as employer contributions and 16.65% 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Wyoming Deferred Compensation Plan:

The Plan administered by the System is an IRS Section 457 Deferred Compensation 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 16,680 participants in the Plan from 251 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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 target asset classes to enhance returns or reduce risk in the total portfolio and has delegated to staff the responsibility to select strategic asset classes and investment managers.

The following table shows the System's defined benefit plan investments by type as of December 31, 2011:

Target Asset Class	Tgt	Max	Min	2011	Strategic Asset Class	
Tactical Cash	0%	5%	0%	5.64%	Tactical Cash	(\$3,039,055)
					Manager Cash	\$10,091,026
					International - Manager Cash	\$9,760,956
					STIF	\$334,849,774
					Total Tactical Cash	<u>\$351,662,701</u>
Equities	50%	60%	40%	48.66%	Domestic	\$1,804,051,947
					International	\$1,227,324,190
					Total Equities	<u>\$3,031,376,137</u>
Fixed Income	30%	40%	20%	25.52%	Interest Rates	\$388,607,485
					Credit	\$787,240,259
					Mortgages/ABS	\$413,806,496
					Total Fixed Income	<u>\$1,589,654,240</u>
Global Tactical Asset Allocation	10%	20%	0%	10.08%		\$628,222,203
Alternatives	10%	20%	0%	10.10%	Real Return	\$612,313,243
					International Real Return	\$16,645,172
					Total Alternatives	<u>\$628,958,415</u>
						<u><u>\$6,229,873,696</u></u>
Total Investments						

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 \$5,328,046 of deposits held by the State Treasurer. These deposits totaling \$351,662,701 are held by the System's primary custodian and are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2011, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$357 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 \$323.4 million in real estate holdings.

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

Overlay Program:

WRS employs Russell Investments to provide an overlay program to ensure the system's major asset classes remain within a certain percentage of their targeted weights. Market movements can lead to significant implicit tilts within the portfolio. For example, a sharp decline in equities will many times be accompanied by stability within fixed income. Consequently the equity position will decrease as a percentage of assets while fixed income will increase. This causes an "implicit" tilt towards fixed income. The overlay program brings these implicit tilts back within an acceptable band.

Wyoming Retirement System Investment Classification Allocation 12/31/2011	Financial Report	Overlay Program	Investments Consolidated	Percent AUM	Percent Category
TACTICAL CASH					
Cash & Cash Equivalents	\$ 351,662,701	\$ (203,500,000)	\$ 148,162,701	2.38%	100.00%
TOTAL TACTICAL CASH	\$ 351,662,701	\$ (203,500,000)	\$ 148,162,701	2.38%	100.00%
FIXED INCOME					
Treasury / Agencies / Governments	\$ 388,607,485	\$ (147,200,000)	\$ 241,407,485	3.87%	16.73%
Credit / Corporate Bonds	\$ 787,240,259	\$ -	\$ 787,240,259	12.64%	54.58%
Mortgages / ABS	\$ 413,806,496	\$ -	\$ 413,806,496	6.64%	28.69%
TOTAL FIXED INCOME	\$ 1,589,654,240	\$ (147,200,000)	\$ 1,442,454,240	23.15%	100.00%
EQUITY					
Domestic	\$ 1,804,051,947	\$ 158,800,000	\$ 1,962,851,947	31.51%	58.04%
International	\$ 1,227,324,190	\$ 191,900,000	\$ 1,419,224,190	22.78%	41.96%
TOTAL EQUITY	\$ 3,031,376,137	\$ 350,700,000	\$ 3,382,076,137	54.29%	100.00%
GLOBAL TACTICAL ASSET ALLOCATION	\$ 628,222,203	\$ -	\$ 628,222,203	10.08%	100.00%
ALTERNATIVES					
Real Return	\$ 612,313,243	\$ -	\$ 612,313,243	9.83%	97.35%
International Real Return	\$ 16,645,172	\$ -	\$ 16,645,172	0.27%	2.65%
TOTAL ALTERNATIVES	\$ 628,958,415	\$ -	\$ 628,958,415	10.10%	100.00%
TOTAL SECURITIES	\$ 6,229,873,696	\$ -	\$ 6,229,873,696	100.00%	100.00%

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Concentration of Credit Risk: The System expects the domestic investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines in accordance with the System's investment policies.

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose 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, 2011, 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, current income and inflation protection. Funds considered will be comprised primarily of highly-leased properties with reasonable income components. The real estate portfolio, in aggregate, shall be diversified by property type, property size, geographic region, and economic sector exposure. Leverage shall be used sparingly.

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

High yield investments are defined by the System as those debt securities, which carry a Standard & Poor’s quality rating of BB or lower. Fund managers who manage these investments should structure a well diversified portfolio with respect to rating, maturity, duration, yield, industry and issuer with the intent of minimizing the risk of losses in any single security.

The distribution of quality rating of debt securities in the System’s investment portfolio at fair value as of December 31, 2011 is as follows:

Rating	Amount
AAA	\$ 818,727,439
AA	65,711,883
AA	176,365,704
BBB	167,900,752
BB	90,161,575
B	110,438,468
Below B	160,348,419
Total Quality Ratings	\$ 1,589,654,240

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, 2011 the following table shows investments by investment type, amount and the effective weighted duration:

Investment Type	Amount	Effective Weighted Duration
Government Securities	\$ 371,041,630	3.82
Asset Backed	30,034,208	0.80
CMO/REMIC	22,751,774	0.00
Commercial Mortgage Backed	98,180,740	0.75
Mortgage Backed Securities	338,108,811	0.49
Corporate Bonds	617,757,720	2.55
Other	111,779,357	0.01
Total Debt Securities	\$ 1,589,654,240	2.05

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 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 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.

Limited Partnerships: The system has invested in limited partnerships. As of December 31, 2011 the market value of these investments was \$957,449,090. The limited partnerships invest in a variety of investments and as such, credit risk information is not available.

ALINDA INFRASTRUCTURE FUND II, LP	\$36,726,545
AQR GLOBAL RISK PREMIUM FUND III	127,472,164
BLUECREST CAPITAL GLOBAL MACRO FUND	31,052,233
BREVAN HOWARD GLOBAL MACRO FUND	32,663,597
BW – BRIDGEWATER ALL WEATHER FUND (GTAA)	148,257,163
CAXTON GLOBAL MACRO FUND	30,223,761
CONTRARIAN CAPITAL MANAGEMENT	95,463,477
GMO – GLOBAL ABSOLUTE ALLOCATION FUND (GAAR)	172,267,230
GRAHAM CAPITAL MANAGEMENT FUND	26,318,523
HIGHBRIDGE SENIOR LOAN II – CAYMAN FUND	24,580,796
HIGHBRIDGE SENIOR LOAN II – IRELAND FUND	11,681,915
KAYNE ANDERSON MEZZANINE PARTNERS FUND	16,449,899
KAYNE ANDERSON REAL ESTATE PARTNERS FUND II	13,600,000
MACQUARIE EUROPEAN INFRASTRUCTURE FUND III	16,648,061
MACQUARIE INFRASTRUCTURE PARTNERS II	37,895,355
MOORE MACRO MGR GLOBAL MACRO FUND	29,406,341
TENNENBAUM – DEBTOR-IN-POSSESSION FUND	3,427,969
TENNENBAUM – DEBT OPPORTUNITY FUND VI	15,145,604
TORCHLIGHT – DEBT OPPORTUNITY FUND III, LP	57,637,263
TUDOR TENSOR GLOBAL MACRO FUND	30,561,194

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, 2011 was \$2,161,673.

Securities lent as of December 31, 2011, with a market value of \$626,738,835 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$640,761,327 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.

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, 2011, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	International Manager Cash	International Foreign Equities	International Real Return
Australian Dollar	\$ 1,587,620	\$ 73,335,722	\$ -
British Pound	1,564,845	226,718,034	-
Canadian Dollar	1,930,175	117,006,056	-
Czech Repub Krona	-	1,587,639	-
Denmark Krone	1,036,849	12,237,227	-
European Euro	716,931	292,721,582	16,645,172
Hong Kong Dollar	1,002,725	58,477,594	-
Hungarian Forint	-	654,758	-
Indonesian Rupiah	3,103	2,571,068	-
Israel Shekel	11,407	6,437,116	-
Japanese Yen	1	245,178,277	-
Mexican Peso	127,706	8,710,691	-
New Zealand Dollar	138	2,793,309	-
Norwegian Krone	65,493	8,907,932	-
Philippine Peso	-	1,933,869	-
Polish Zloty	-	2,147,503	-
Singapore Dollar	19,273	17,902,829	-
South African Rand	441,712	12,247,902	-
South Korea Won	489,564	22,970,298	-
Swedish Krona	763,414	29,532,466	-
Swiss Franc	-	80,280,739	-
Thailand Baht	-	2,971,579	-
Totals	\$ 9,760,956	\$ 1,227,324,190	\$ 16,645,172

At December 31, 2011 the System had no debt securities denominated in a foreign currency.

Derivatives: The System permits the use of derivatives by its international equity and external fixed income managers. Examples of derivative instruments permitted, but not limited to, are foreign exchange contracts, financial futures, forwards, options, swaps and swaptions. All derivative instruments utilized are considered "Investment derivative instruments" as defined in GASB 53 "Accounting and Financial Reporting for Derivative Instruments".

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2011, classified by instrument in fair value are as follows

**The Wyoming Retirement System
Derivative Instruments - - Summary Disclosure
01 January 2011 to 31 December 2011**

Industry	Type	Currency	Pay Receive	Change in Unrealized G/L (Base)	End Fair Value Amount (Base)	End Notional (Net)
Futures						
	BOND INDEX FUTURES			(\$1,897,446)	(\$958,308)	(\$1,213)
	EQUITY INDEX FUTURES			6,124,493	2,290,215	5,832
	INTEREST RATE FUTURES			(6,758)	(6,758)	8
Options						
	FUTURE INTEREST RATE CALL OPTION			(85,127)	0	0
	FUTURE INTEREST RATE PUT OPTION			54,404	(18,838)	(22)
	INTEREST RATE CALL OPTION			68,050	0	0
To-be-Announced Securities						
	FHLMC GOLD TBA			32,288	4,116,261	3,900,000
	FNMA TBA			220,728	56,190,957	52,821,000
	GNMA I TBA			13,548	10,775,327	10,000,000
	GNMA II TBA			2,424	6,820,917	6,200,000
Currency Contracts						
	CURRENCY	AUSTRALIAN DOLLAR	Pay	6,559	(46,993)	(3,130,000)
	CURRENCY	AUSTRALIAN DOLLAR	Receive	(971,984)	63,252	17,998,050
	CURRENCY	BRAZILIAN REAL	Pay	195,736	(144)	(1,430,029)
	CURRENCY	BRAZILIAN REAL	Receive	(66,913)	(18,414)	1,430,029
	CURRENCY	CANADIAN DOLLAR	Pay	272,072	(21,971)	(4,550,000)
	CURRENCY	CANADIAN DOLLAR	Receive	(500,556)	(125,156)	22,369,730
	CURRENCY	EURO	Pay	(153,856)	(38,702)	(13,585,517)
	CURRENCY	EURO	Receive	(5,154,406)	(1,937,980)	50,730,863
	CURRENCY	HONG KONG DOLLAR	Pay	(1,273)	(1,429)	(11,010,000)
	CURRENCY	HONG KONG DOLLAR	Receive	7,593	4,703	50,126,450
	CURRENCY	JAPANESE YEN	Pay	403	(80,544)	(591,620,000)
	CURRENCY	JAPANESE YEN	Receive	(1,828,007)	462,814	4,158,543,180
	CURRENCY	MALAYSIAN RINGGIT	Receive	(17,956)	(17,956)	42,125,000
	CURRENCY	MEXICAN PESO	Pay	16,580	16,580	(51,283,021)
	CURRENCY	NEW ZEALAND DOLLAR	Receive	49	49	6,000
	CURRENCY	POUND STERLING	Pay	(11,543)	(77,494)	(4,580,000)
	CURRENCY	POUND STERLING	Receive	(1,768,463)	(358,612)	24,671,380
	CURRENCY	SOUTH KOREAN WON	Pay	128,060	0	0
	CURRENCY	SOUTH KOREAN WON	Receive	10,333	0	0
	CURRENCY	SWEDISH KRONA	Pay	78,405	(7,628)	(7,440,000)
	CURRENCY	SWEDISH KRONA	Receive	(252,426)	(74,968)	38,848,750
	CURRENCY	SWISS FRANC	Pay	(27,713)	(27,713)	(3,813,645)
	CURRENCY	SWISS FRANC	Receive	(16,209)	(16,209)	1,475,000
	CURRENCY	US DOLLAR	Pay	0	0	(228,288,809)
	CURRENCY	US DOLLAR	Receive	0	0	50,838,957
	Total			(\$5,528,911)	\$ 76,905,258	\$ 3,611,357,973

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Derivative Risks: Credit, interest rate and foreign currency risks affecting derivatives and other applicable investments are addressed in previous sections of Note 3. These risks, applicable to other fixed income and foreign investments, are not substantially different from the same risks affecting applicable derivative instruments.

In addition to the principal risks noted above, Forward Foreign Currencies, Credit Default Swaps and Interest Rate Swaps are also subject to counterparty risk. In general, counterparty risk is the risk of loss of an amount expected to be delivered under an agreement in the event of the default or bankruptcy of the counterparty. Generally, counterparty risk is controlled through dealing with a number of different counterparties reasonably deemed to be creditworthy by the investment manager.

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

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

Note 4. Contributions Required and Contributions Made – Defined Benefit (Pension) Plans

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. The Volunteer Firemen's Pension Plan and the Volunteer EMT Pension Plan are based upon a fixed monthly rate of \$12.50 per month.

Actuarial valuations are prepared annually for all systems. In the event, based upon the results of the actuarial valuation, present statutory contribution requirements are insufficient to accumulate assets to pay benefits when due, the Wyoming Retirement Board, Volunteer Fire Pension Board and/or Volunteer Emergency Medical Technician 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, 2011, contributions were made in accordance with statutorily determined contribution requirements.

Note 5. Commitments

At December 31, 2011, the System, was committed to the future purchase of investments at an aggregate cost of \$198,558,286. In addition, the System is an owner in private equities which has committed capital, draw capital and remaining capital of \$100,803,006.

The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are \$178,968 for 2011-2012; \$190,492 for 2012-2013 and 2013-2014. The lease agreement expires on June 30, 2014.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 and regular part-time employees of the System participate in the Public Employees Pension Plan as described in Note 2. The total contributions to the plan is 14.12% of which state employees are required to pay 1.43% by the System to the Public Employees Pension Plan for the years ended December 31, 2011, 2010, and 2009 were \$278,478; \$232,281; and \$183,125 respectively, which represents 100% of the required contributions.

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, 2011, 2010, and 2009 the system contributed \$8,200; \$7,386; and \$6,332 respectively.

Note 9. Contingencies

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 10. Funded Status and Actuarial Assumptions

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the nine defined benefit plans administered by the system. A Schedule of Funding Progress is included on page 62 of the Required Supplementary Information. This schedule shows the actuarially determined funding progress of the Plans for the last 6 years, which represents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

The funded status of each plan as of January 1, 2012, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Public Employees Pension Plan:						
January 1, 2012	\$ 5,761,222	\$ 7,037,187	\$ 1,275,965	81.9%	\$ 1,756,857	72.6%
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
January 1, 2012	106,118	133,441	27,323	79.5	24,390	112.0
Volunteer Firemen's Pension Plan:						
January 1, 2012	63,342	63,839	497	99.2	n/a	n/a
Paid Firemen's Pension Plan A:						
January 1, 2012	153,371	195,685	42,314	78.4	481	8,792.2
Paid Firemen's Pension Plan B:						
January 1, 2012	86,130	78,764	(7,366)	109.4	22,678	(32.5)
Judicial Pension Plan:						
January 1, 2012	16,748	15,658	(1,090)	107.0	4,862	(22.4)
Law Enforcement Pension Plan:						
January 1, 2012	422,203	440,505	18,302	95.9	155,482	11.8
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2012	656	533	(123)	123.2	n/a	n/a
Air Guard Firefighters Pension Plan:						
January 1, 2012	3,751	4,381	630	85.6	1,523	41.4
n/a - not applicable						

The table on the following page is presented to show the actuarial methods and assumptions that were used to determine the funding levels.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

**Wyoming Retirement System
Actuarial Methods and Assumptions
January 1, 2012**

Assumptions and Methods	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 Enforcement Pension Plan		Law Enforcement Pension Plan		Volunteer EMT Pension Plan		Air Guard Firefighter Pension Plan		
	01/01/12	Individual Entry Age Normal Level percent open 30	01/01/12	Individual Entry Age Normal Level percent open 30	01/01/12	Individual Entry Age Normal Level Dollar open 30	01/01/12	Individual Entry Age Normal Level Dollar open 10	01/01/12	Individual Entry Age Normal Level percent open 30	01/01/12	Individual Entry Age Normal Level percent open 30	01/01/12	Individual Entry Age Normal Level percent open 30	01/01/12	Individual Entry Age Normal Level Dollar open 10	01/01/12	Individual Entry Age Normal Level percent open 30	
Valuation date	01/01/12		01/01/12		01/01/12		01/01/12		01/01/12		01/01/12		01/01/12		01/01/12		01/01/12		01/01/12
Actuarial cost method	Individual Entry Age Normal Level percent open 30		Individual Entry Age Normal Level percent open 30		Individual Entry Age Normal Level Dollar open 30		Individual Entry Age Normal Level Dollar open 10		Individual Entry Age Normal Level percent open 30		Individual Entry Age Normal Level percent open 30		Individual Entry Age Normal Level percent open 30		Individual Entry Age Normal Level Dollar open 10		Individual Entry Age Normal Level percent open 30		Individual Entry Age Normal Level percent open 30
Amortization 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		Actuarial value equals adjusted market value		Actuarial value equals adjusted market value		Actuarial value equals adjusted market value
Remaining amortization period	30		30		30		10		30		30		30		10		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		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%		8.00%		8.00%		8.00%
Projected salary increases	4.50%		4.50%		n/a		n/a		4.50%		4.50%		4.50%		n/a		4.50%		4.50%
Cost-of-living adjustments	3.00%		2.25%		3.00%		3.00%		3.00%		3.00%		3.00%		2.00%		2.00%		3.00%
Assumed inflation rate	3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%
Maximum COLA allowed *	0.00%		0.00%		0.00%		3.00%		0.00%		0.00%		0.00%		n/a		0.00%		0.00%

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, 2012 as follows:

*Represents maximum COLA allowed by statute or the break-even COLA.

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)	Unfunded AAL (UAAL)(b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Public Employees Pension Plan:						
January 1, 2006	4,843,861,000	5,091,763,000	247,902,000	95.1	1,156,399,700	21.4
January 1, 2007	5,160,602,000	5,468,229,000	307,627,000	94.4	1,285,096,000	23.9
January 1, 2008	5,654,023,000	6,015,985,000	361,962,000	94.0	1,462,473,700	24.7
January 1, 2009	4,835,875,000	6,152,122,000	1,316,247,000	78.6	1,585,727,700	83.0
January 1, 2010	5,742,541,676	6,565,676,761	823,135,085	87.5	1,698,835,822	48.5
January 1, 2011	5,799,530,934	6,855,642,883	1,056,111,949	84.6	1,728,443,786	61.1
January 1, 2012	5,761,221,926	7,037,186,665	1,275,964,739	81.9	1,756,856,648	72.6
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
January 1, 2006	89,777,100	100,910,600	11,133,500	89.0	15,527,800	94.4
January 1, 2007	95,795,200	106,902,900	11,107,700	89.6	17,273,900	64.3
January 1, 2008	105,311,100	118,057,000	12,745,900	89.2	20,053,800	63.6
January 1, 2009	90,924,400	113,732,300	22,807,900	79.9	22,865,300	99.7
January 1, 2010	105,617,400	120,899,200	15,281,800	87.4	23,393,277	65.3
January 1, 2011	106,999,500	127,287,900	20,288,400	84.1	23,744,551	85.4
January 1, 2012	106,117,900	133,440,800	27,322,900	79.5	24,389,987	112.0
Volunteer Firemen's Pension Plan:						
January 1, 2006	54,298,200	51,703,700	(2,594,500)	105.0	n/a	n/a
January 1, 2007	58,468,200	55,361,800	(3,106,400)	105.6	n/a	n/a
January 1, 2008	64,545,800	66,899,300	2,353,500	96.5	n/a	n/a
January 1, 2009	55,361,700	61,796,500	6,434,800	89.6	n/a	n/a
January 1, 2010	63,840,009	58,616,534	(5,233,475)	108.9	n/a	n/a
January 1, 2011	64,271,487	61,425,982	(2,845,505)	104.6	n/a	n/a
January 1, 2012	63,342,019	63,838,991	496,972	99.2	n/a	n/a
Paid Firemen's Pension Plan A:						
January 1, 2006	188,317,600	187,452,000	(865,600)	100.5	1,271,200	(68.1)
January 1, 2007	191,123,500	187,953,100	(3,170,400)	101.7	1,076,400	(294.5)
January 1, 2008	200,587,700	188,367,800	(12,219,900)	106.5	937,900	(1,302.9)
January 1, 2009	162,628,400	192,506,400	29,878,000	84.5	762,300	3,919.5
January 1, 2010	178,577,966	195,864,880	17,286,914	91.2	860,343	2,009.3
January 1, 2011	168,037,972	196,205,552	28,167,580	85.6	551,862	5,104.1
January 1, 2012	153,370,736	195,685,206	42,314,470	78.4	481,271	8,792.2
Paid Firemen's Pension Plan B:						
January 1, 2006	51,899,500	47,153,000	(4,746,500)	110.1	15,689,300	(30.3)
January 1, 2007	59,057,300	54,666,500	(4,390,800)	108.0	17,359,200	(25.3)
January 1, 2008	68,227,200	64,474,700	(3,752,500)	105.8	19,082,100	(19.7)
January 1, 2009	62,331,800	64,589,100	2,257,300	96.5	20,841,800	10.8
January 1, 2010	76,157,288	65,548,088	(10,609,200)	116.2	22,211,586	(47.8)
January 1, 2011	81,762,934	70,667,114	(11,095,820)	115.7	22,517,176	(49.3)
January 1, 2012	86,130,061	78,763,646	(7,366,415)	109.4	22,678,277	(32.5)
Judicial Pension Plan:						
January 1, 2006	5,883,300	9,476,700	3,593,400	62.1	3,493,900	102.8
January 1, 2007	11,355,500	10,943,000	(412,500)	103.8	3,591,300	(11.5)
January 1, 2008	12,827,200	12,521,200	(306,000)	102.4	4,122,100	(7.4)
January 1, 2009	12,344,400	14,071,900	1,727,500	87.7	4,401,600	39.2
January 1, 2010	14,891,904	13,767,028	(1,124,876)	108.2	4,664,111	(24.1)
January 1, 2011	15,907,700	14,656,651	(1,251,049)	108.5	4,866,692	(25.7)
January 1, 2012	16,747,907	15,657,847	(1,090,060)	107.0	4,861,758	(22.4)
Law Enforcement Pension Plan:						
January 1, 2006	264,962,700	296,633,400	31,670,700	89.3	98,070,700	32.3
January 1, 2007	322,969,500	331,483,200	8,513,700	97.4	108,350,000	7.9
January 1, 2008	364,723,100	380,413,100	15,690,000	95.9	119,165,000	13.2
January 1, 2009	325,945,900	390,945,700	64,999,800	83.4	132,701,500	49.0
January 1, 2010	389,358,007	381,030,788	(8,327,219)	102.2	149,481,383	(5.6)
January 1, 2011	409,567,029	410,159,806	592,777	99.9	154,652,284	0.4
January 1, 2012	422,202,959	440,504,864	18,301,905	95.9	155,481,933	11.8
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2009	-	69,100	69,100	-	n/a	n/a
January 1, 2010	175,620	209,992	34,372	83.6	n/a	n/a
January 1, 2011	439,219	372,922	(66,297)	117.8	n/a	n/a
January 1, 2012	656,411	532,939	(123,472)	123.2	n/a	n/a
Air Guard Firefighters Pension Plan:						
January 1, 2011	3,238,626	4,192,201	953,575	77.3	1,499,381	63.6
January 1, 2012	3,750,702	4,380,850	630,148	85.6	1,522,749	41.4

n/a - not applicable

**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	Required	Percentage	Annual	Required	Percentage	Annual	Required	Percentage
	Contribution	Contribution	Contributed	Contribution	Contribution	Contributed	Contribution	Contribution	Contributed
2006	72,664,403	65,714,000	111%	2,052,640	1,758,200	114%	1,418,209	644,200	220%
2007	83,149,236	73,035,000	114%	2,258,769	1,956,300	128%	1,688,766	532,000	317%
2008	88,451,655	83,036,000	107%	2,549,234	2,273,000	112%	1,515,607	1,007,700	150%
2009	244,088,705	145,015,000	168%	2,657,556	2,932,200	91%	1,494,517	1,225,000	122%
2010	104,757,666	136,689,664	77%	2,696,312	2,749,422	98%	1,598,736	203,078	787%
2011	122,557,906	131,260,466	93%	2,799,257	3,082,639	91%	1,649,218	453,174	364%
2012	-	141,299,725	0%	-	3,443,430	0%	-	742,745	0%

Year Ended December 31,	Paid Firemen's Pension Plan A			Paid Firemen's Pension Plan B			Wyoming Judicial Pension Plan		
	Annual	Required	Percentage	Annual	Required	Percentage	Annual	Required	Percentage
	Contribution	Contribution	Contributed	Contribution	Contribution	Contributed	Contribution	Contribution	Contributed
2006	-	244,200	0%	1,997,106	1,780,100	112%	4,662,777	306,600	1521%
2007	-	261,700	0%	2,217,964	2,289,900	97%	370,372	315,200	118%
2008	-	268,400	0%	2,330,110	2,501,600	93%	1,308,816	362,100	361%
2009	-	4,609,216	0%	2,490,830	3,756,684	66%	644,302	638,400	101%
2010	-	2,795,684	0%	2,638,781	1,663,392	159%	663,375	409,105	162%
2011	-	4,275,217	0%	2,713,265	1,688,788	161%	674,598	409,031	165%
2012	-	6,296,901	0%	-	1,937,521	0%	-	422,266	0%

Year Ended December 31,	Wyoming Law Enforcement Pension Plan			Volunteer Emergency Medical Technician's Pension Plan*			Air Guard Firefighters Pension Plan**		
	Annual	Required	Percentage	Annual	Required	Percentage	Annual	Required	Percentage
	Contribution	Contribution	Contributed	Contribution	Contribution	Contributed	Contribution	Contribution	Contributed
2006	34,228,475	7,138,000	480%	-	-	n/a	-	-	n/a
2007	10,591,387	7,810,100	136%	-	-	n/a	-	-	n/a
2008	11,861,638	9,084,200	131%	-	-	n/a	-	-	n/a
2009	11,779,557	11,413,400	103%	144,000	121,700	118%	-	-	n/a
2010	13,166,633	8,029,651	164%	209,396	131,892	159%	-	-	n/a
2011	13,497,836	8,806,599	153%	151,064	117,234	129%	103,373	12,109	854%
2012	-	9,899,466	0%	-	107,553	0%	-	(7,270)	0%

* E M T Pension Plan was enacted on July 1, 2008.

** Air Guard Firefighter Pension Plan was separated from the Public Employee Pension Plan on January 1, 2011.

OTHER SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES
INVESTMENT ADVISORY FEES
Year Ending December 31, 2011

	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff Salaries	\$ 1,895,600	\$ 306,499	\$ 2,202,099
Board & Other Salaries	4,988	713	5,701
Social Security	139,146	23,266	162,412
Retirement	239,693	38,785	278,478
Insurance	310,730	44,130	354,860
Deferred Compensation	6,840	1,360	8,200
Post Employment Benefits	11,239	-	11,239
Total Personnel Services	<u>2,608,236</u>	<u>414,753</u>	<u>3,022,989</u>
Communication:			
Communications	98,716	-	98,716
Data Services	337,595	4,427	342,022
Telephone	52,696	7,499	60,195
Total Communication	<u>489,007</u>	<u>11,926</u>	<u>500,933</u>
Miscellaneous:			
Equipment Repair & Maintenance	5,723	-	5,723
Utilities	8,398	1,305	9,703
Postage	-	10,738	10,738
Dues and Licenses	130,354	33,651	164,005
Advertising-Promotionals	4,784	2,932	7,716
Travel	143,184	54,258	197,442
State Car	-	12,565	12,565
Office supplies	42,811	21,770	64,581
Other	9,369	4,669	14,038
Real Property Rental	52,804	458	53,262
Equipment Rental	2,711	4,270	6,981
Other	11,207	-	11,207
Total Miscellaneous	<u>411,345</u>	<u>146,616</u>	<u>557,961</u>
Professional Services:			
Computer & Information Service	1,505,338	-	1,505,338
Financial Services	288,399	138,108	426,507
Investment Consulting Services	295,125	-	295,125
St of WY - State Lease/Space Rental	540,422	53,349	593,771
Management Services	25,344	-	25,344
Commercial Printing Services	28,854	16,628	45,482
Temporary Services	72,931	6,616	79,547
Miscellaneous Vendors - Disability, Medical, Legal	46,265	6,281	52,546
Total Professional Services	<u>2,802,678</u>	<u>220,982</u>	<u>3,023,660</u>
Total Administration Expenses	<u>6,311,266</u>	<u>794,277</u>	<u>7,105,543</u>
Investment Fees:*			
Investment Advisor Fees	29,517,430	790,434	30,307,864
Security Lending Broker Rebates	-	-	-
Securities Lending Agent Fees	394,734	-	394,734
Total Investment Fees	<u>29,912,164</u>	<u>790,434</u>	<u>30,702,598</u>
Total Administrative expenses & Investment Fees	<u>\$ 36,223,430</u>	<u>\$ 1,584,711</u>	<u>\$ 37,808,141</u>

* See schedule of fees by investment type on page 84

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET ASSETS
December 31, 2011

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$ 18,444	\$ -	\$ -	\$ 18,444
Domestic Liquidity - Outside Banks	1,808,463	28,593,855	-	30,402,318
	<u>1,826,907</u>	<u>28,593,855</u>	<u>-</u>	<u>30,420,762</u>
Receivables:				
Employee Contributions	-	532,967	-	532,967
Securities Sold	-	-	-	-
Accrued Interest and Dividends	257	-	-	257
Participant Fee Receivable	433,286	-	433,286	-
Rebate and Fee Income Receivable	844,313	-	-	844,313
Admin Receivable	72,367	-	-	72,367
	<u>1,350,223</u>	<u>532,967</u>	<u>433,286</u>	<u>1,449,904</u>
Investments, at Fair Value:				
Fixed Income	-	189,437,431	-	189,437,431
Equities	-	160,158,848	-	160,158,848
Alternatives	-	3,475,060	-	3,475,060
Investment Contracts	-	2,485,152	-	2,485,152
Other	-	-	-	-
	-	<u>355,556,491</u>	<u>-</u>	<u>355,556,491</u>
Total Assets	<u>3,177,130</u>	<u>384,683,313</u>	<u>433,286</u>	<u>387,427,157</u>
Liabilities				
Participant Fee Payable	-	433,286	433,286	-
Administrative & Consulting Fees Payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>433,286</u>	<u>433,286</u>	<u>-</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 3,177,130</u>	<u>\$ 384,250,027</u>	<u>\$ -</u>	<u>\$ 387,427,157</u>

OTHER SUPPLEMENTARY INFORMATION (Continued)

**DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF CHANGES IN
PARTICIPANT AND ADMINISTRATIVE NET ASSETS
Year Ended December 31, 2011**

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$ -	\$ 37,005,013	\$ -	\$ 37,005,013
Administrative Revenue	1,948,783	-	1,753,769	195,014
Investment Income:	-	-	-	-
Net Appreciation (Depreciation)	-	-	-	-
in Fair Value of Investments	-	(2,070,026)	-	(2,070,026)
Interest and Dividends	15,243	3,823,377	-	3,838,620
Total Investment Income(loss)	1,964,026	38,758,364	1,753,769	38,968,621
Deductions				
Benefits Paid/Distributions	-	18,237,203	-	18,237,203
Administrative Expenses	794,277	-	-	794,277
Investment Fees Expense	790,434	-	-	790,434
Participant Fees Assessed	-	1,753,769	1,753,769	-
Total Expenditures	1,584,711	19,990,972	1,753,769	19,821,914
Net Increase(Decrease)	379,315	18,767,392	-	19,146,707
Net Assets Held in Trust for Pension Benefits				
Beginning of Year	2,797,814	365,482,636	-	368,280,450
End of Year	\$ 3,177,129	\$ 384,250,028	-	\$ 387,427,157

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INVESTMENT SECTION



Investment Section

(The following section has been compiled by staff using reports supplied by JP Morgan Chase, New England Pension Consulting (NEPC), and internally generated documents for activities through December 31, 2011. The reports used to prepare this section are on the Fair Value Basis as used in the Basic Financial Statements.)

Investment Performance

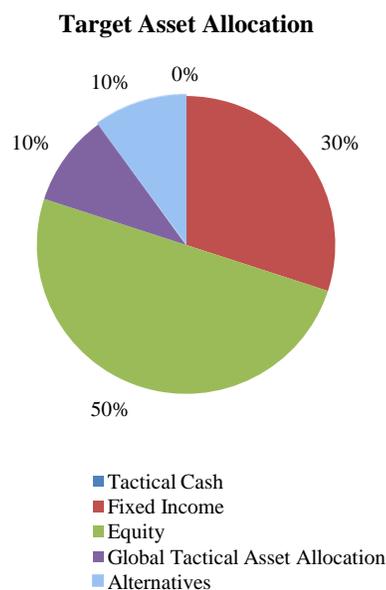
Net investment return for the year ended December 31, 2011 was -1.2%. This compares to a return of -1.1% for the benchmark (60% MSCI ACWI equity index/40% Barclays US aggregate bond index) while 2011's return was below our assumed 8% actuarial rate of return.

For the three years ending 2011, the plan generated an annualized return of 11.3%, net of fees, versus the benchmark return of 10.4% and the peer group median return of 11%. These strong absolute and relative returns exceed the 8% actuarial rate of return.

Asset Allocation

Asset allocation represents an attempt to estimate the future returns and risks of a range of investments and the selection of a course of action based upon those alternatives.

WRS process starts with the Target/Strategic Asset Allocation decisions made by the Board of Trustees. Asset allocation is not a simple process nor is it static. It exists in an evolving marketplace. But the decisions made dictate, to a very large degree, the amount of risk taken in the portfolio and the associated return over the long-term. WRS must understand the basis for the decisions made to invest in certain asset classes as well the basis for disinvesting from these assets. Systematic approaches to asset allocation help, but in the final analysis the choices in asset classes also reflect the institutional beliefs of WRS. WRS must understand that the asset allocation decisions are long-term in nature and this long-term focus gives WRS the ability to hold a higher level of risk bearing assets. By holding these long-term risk bearing assets it is expected that the long term return would be considerably higher than what could be expected if WRS focus was strictly short term capital perseveration. Generating a higher long term return enables WRS to reduce the amount of money needed from participants to properly fund the system. The pie chart to the right illustrates the Target Asset Allocation diversification of our portfolio at this time.



The next steps in the investment process are Tactical Asset Allocation decisions. Tactical decisions determine the most efficient way to implement our investments in different asset classes. Tactical decisions also involve adjustments to the Target/Strategic Asset Allocation. The Board has given staff the latitude to make adjustments to the portfolio to take advantage of opportunities as they emerge. These decisions involve two distinct steps:

1. Tactical Decisions – those actions taken to alter the asset allocation away from the Target Asset Allocation class passive benchmark adopted by the board within pre-approved ranges.

For example, if staff had a favorable view on Fixed Income WRS could choose to overweight the targeted 30% of assets and by default be underweight in one of the other asset classes.

Investment Section

2. Implementation Decisions – those decisions involving active vs. passive management and, if active management is chosen, the selection of specific managers whose performance is then measured relative to appropriate benchmarks.

For example, staff can elect to implement our Fixed Income investments through active management instead of passive management. Staff would then select the appropriate active manager(s).

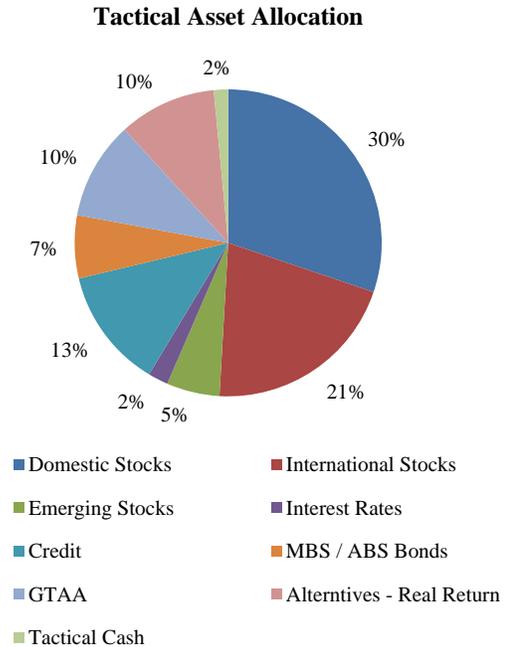
Tactical Asset Allocation

For the calendar year 2011, WRS tactical decisions contributed to the overall return of the fund. The following are some significant strategic decisions that added value.

In Fixed Income, WRS was underweight with minimal exposure to interest rates. Additionally, our continued overweight to credit was a value add vs. the benchmark index, and strategic allocation.

The fund continued its overweight to equities. This too was an additional factor in driving value to the plan. Further, the fund carried a larger exposure to U.S. equities than does WRS's benchmark index. With the US overweight, the plan was underweight with respect to developed international and emerging markets. U.S. markets outperformed international and emerging market equities in 2011.

Lastly, WRS alternative asset class – primarily real estate – rebounded during 2011, outperforming the alternative investment benchmark index.

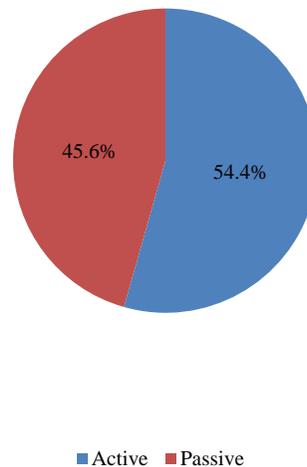


Implementation Decisions / Manager Selection

Implementation decisions and Manager selections added value through the year, however the results were mixed for both fixed income and equity managers in 2011.

WRS has traditionally relied heavily on active management. While the debate over the value added through active management vs. passive management certainly has merit, 2011 was a year in which WRS continued its migration to passive management, most notably in equity. WRS active manager's contributed mixed performance to the portfolio where fixed income managers added value vs. their respective benchmarks. Equity managers struggled to add incremental value over their benchmarks. Most of WRS Fixed Income managers tend to hold an overweight exposure to the credit portion of fixed income. The pie chart to the right highlights WRS's current exposure to active management within the fund.

Active vs. Passive Management



Investment Policy Summary

The Wyoming Retirement System Board adopted a revised Investment Policy Statement on December 4, 2009. This policy defines the desired outcome of the investment of funds for WRS. Under this policy it is the board's responsibility to:

Investment Section

- Develop a Return Objective that will:
 - a) Keep contribution rates reasonably level over long periods of time subject to and recognizing that changes made in the law, actuarial assumptions and benefit levels will impact contribution rates.
 - b) Adequately fund aggregate liabilities.
- Establish a Target Asset Allocation that is expected to meet the Return Objective while minimizing the impact of the fund's volatility on the contribution rate.

The Board analyzes, selects, and reviews on an annual basis the Target/Strategic Asset Allocation. The Target/Strategic Asset Allocation, or SAA, reflects the Wyoming Retirement System's view of the asset classes most appropriate to allow the plan to meet its required rate of return within a reasonable degree of risk.

Although establishing the Target/Strategic Asset Allocation is a continuous process, at least once per year – normally early in the calendar – the Board reviews asset class return and volatility assumptions with the goal of adjusting expectations on a forward 12 month basis and on a longer term 3 – 5 year view.

The Board then delegates to the Chief Investment Officer (CIO), with approval of the Executive Director, Tactical Asset Allocation (TAA) and Implementation decisions (including manager hiring and termination).

Tactical Decisions are sub-asset class allocation choices made by the CIO with the approval of the Executive Director to deviate from the Target Asset Allocation weight. The value added through these decisions to overweight or underweight these sub-asset classes is measured by the difference between the SAA benchmark return and the TAA benchmark return. This difference captures the value added by the investment team through sub-asset class strategic decisions relative to the Board's broad asset allocation decisions. Tactical Asset Allocation returns greater than the Target or Strategic Asset Allocation returns reflects value added through the sub-asset class allocation decisions. Tactical Asset Allocation returns less than the Target/Strategic Asset Allocation returns reflect losses to the fund's performance based upon strategy decisions. Strategy decisions should be measured over all periods of time, with majority weight placed on outcomes that have occurred over a market cycle (5 years).

Implementation Decisions are money manager selection choices made by the CIO with the approval of the Executive Director. The value added through these manager selection decisions is measured by the difference between the actual manager portfolio return and the Tactical Asset Allocation return. This difference captures the value added through these manager hiring decisions. Portfolios return greater than the TAA benchmark return reflects value added through these manager selection decisions. An actual portfolio return less than the TAA benchmark return reflects losses to the fund's performance based upon implementation decisions. Implementation decisions should be measured over all periods of time, with a majority weight placed on outcomes that have occurred over a market cycle (5 years).

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

Total Fund Review

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

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's investment policies are outlined in detail of Note 3 to the Basic Financial Statements.

NEPC provides the Wyoming Retirement Board with a quarterly analysis of the investment performance of the fund. This analysis is broken down by Target/Strategic Asset Class, Tactical Asset Class, and by Investment Manager.

Investment Section

WRS' success in achieving the 8% Return Objective (RO) will be evaluated over reasonably long time periods (5-10 years). The reason for the long-term focus on this objective is to preclude the temptation to overreact to events in the marketplace that have no relevance in long-term asset/liability management. The resulting dilemma is the conflicting need to evaluate investment policy implementation decisions over shorter time frames while maintaining the longer-term focus necessary to manage and measure the fund's performance relative to the RO.

To address this problem, the Board evaluates performance relative to Target/Strategic Asset Allocation and Tactical Asset Allocation benchmarks which help to evaluate the Board's broad asset allocation decisions and the staff and external investment consultant's strategic and implementation decisions.

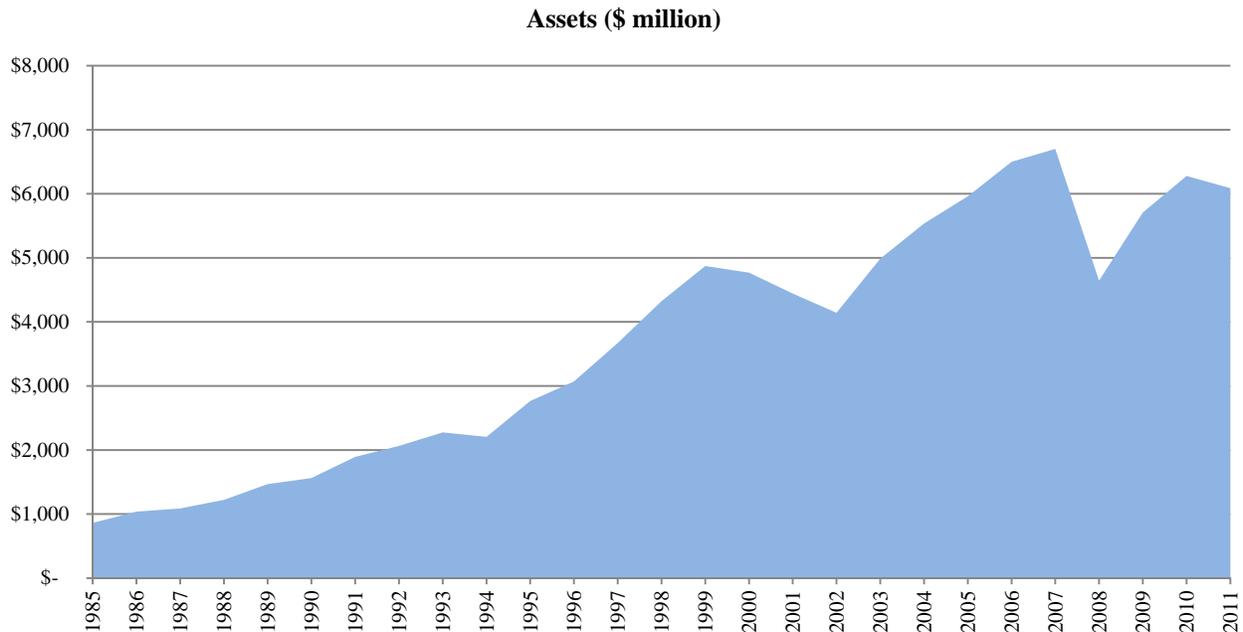
The Target/Strategic Asset Allocation measures the broad investment opportunities of each asset class in which WRS has chosen to invest.

The Tactical Asset Allocation represents decisions made by the CIO to strategically deviate from the midpoint of the Target/Strategic Asset Allocation within each sub-asset class. The returns of the strategic benchmarks are determined based upon the actual weight of the asset class multiplied by the appropriate benchmark.

Implementation Decisions represent the value added or subtracted through such decisions as active vs. passive investment management, fund structures, fees, and manager attribution.

Total Plan Investments

Total Plan investments as of December 31, 2011 were \$6,229,873,696, down over \$109 million for the calendar year.



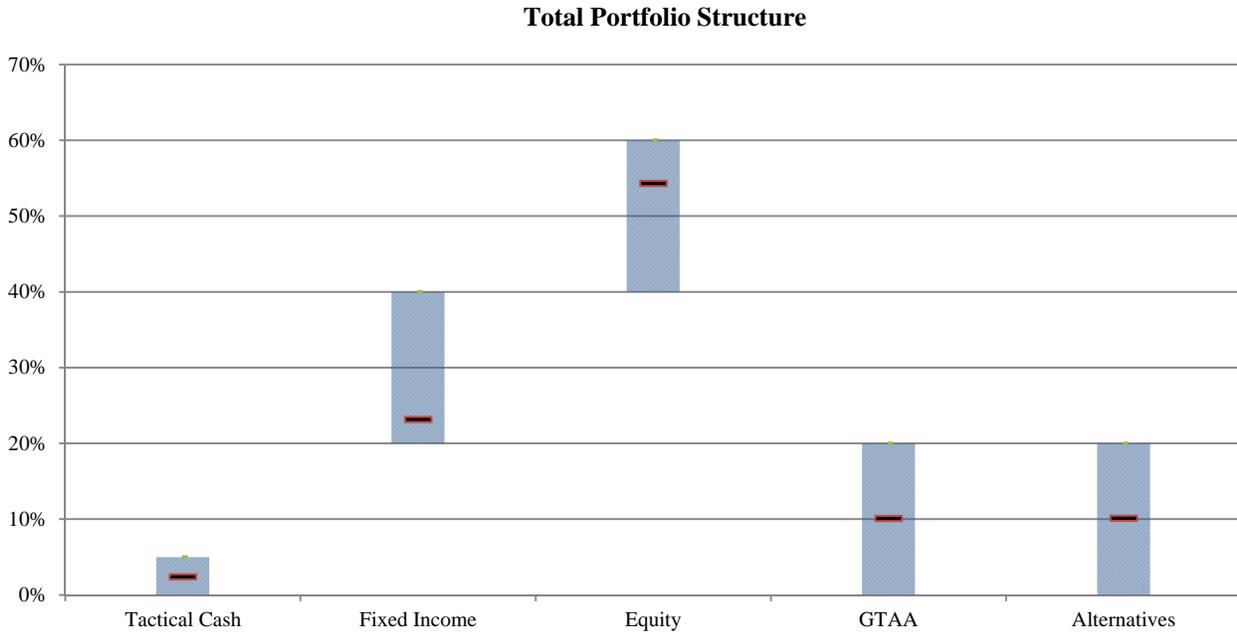
Asset Allocation

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

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

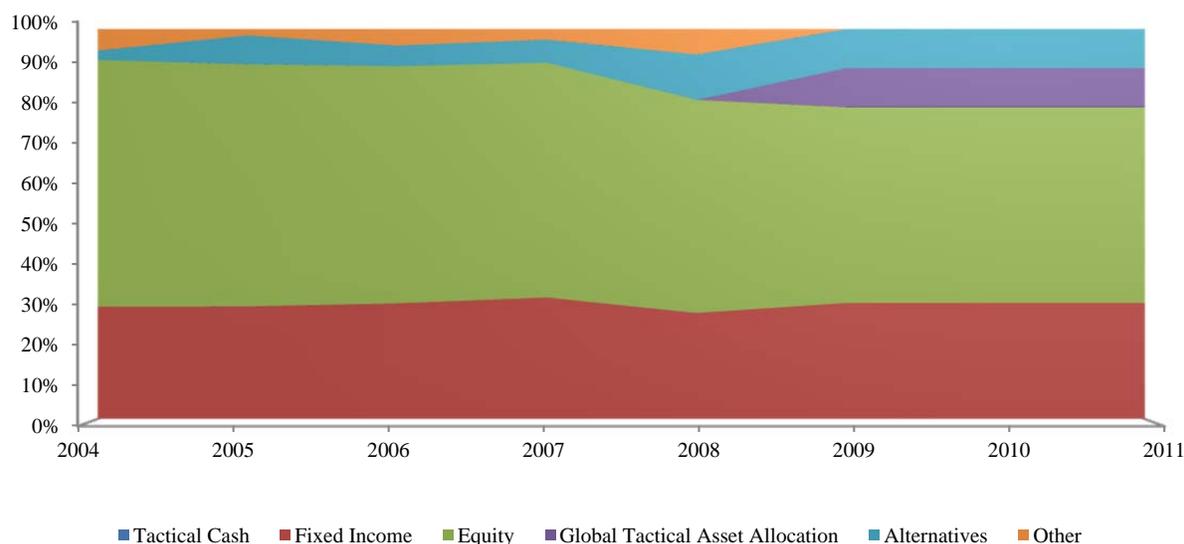
In addition the board takes into consideration the ability to actually implement meaningful investment dollars in an asset class in a cost-effective manner. Finally the board believes it to be important to assign relevant benchmarks for each asset class, ideally creating a situation where the investment team can legitimately choose between active and passive implementation.

The Target/Strategic Asset Allocation categories, their asset allocation ranges, and the actual investment levels (Tactical allocations) as of December 31, 2011 are illustrated in the chart below.



Investment Section

Target Asset Allocation



Target Asset Class	2004	2005	2006	2007	2008	2009	2010	2011
Tactical Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income	31.0%	31.0%	31.0%	31.0%	31.0%	30.0%	30.0%	30.0%
Equity	61.0%	61.0%	61.0%	61.0%	61.0%	50.0%	50.0%	50.0%
Global Tactical Asset Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%
Alternatives	8.0%	8.0%	8.0%	8.0%	8.0%	10.0%	10.0%	10.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Numbers may not total 100.00% due to rounding

Target Asset Allocation benchmark

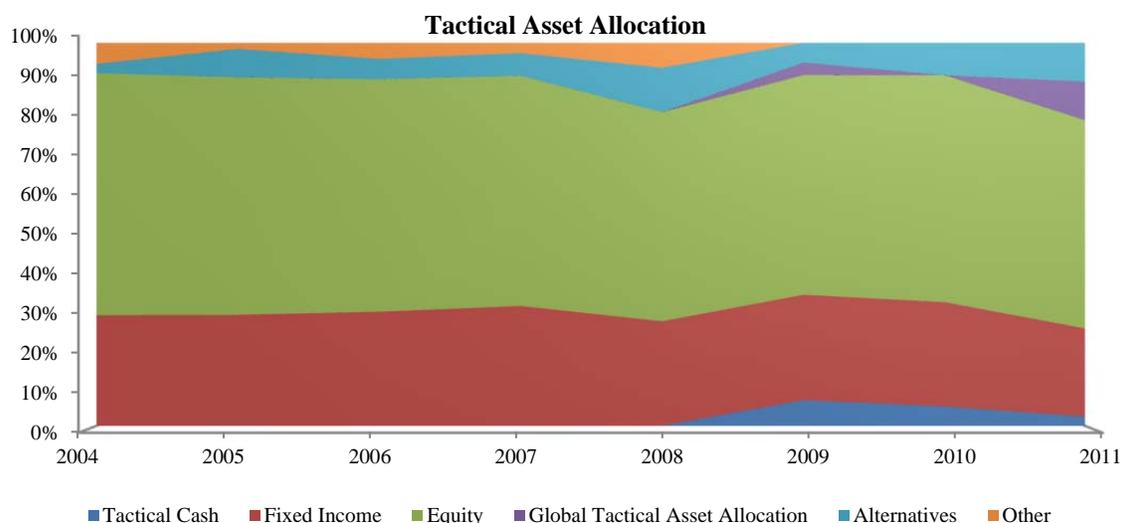
The custom benchmark for WRS' Target Asset Allocation decisions is as follows:

$$\begin{aligned}
 & 30\% * \text{Total Return of Barclays U.S. Aggregate Bond Index} \\
 + & 50\% * \text{Total Return of MSCI ACWI Index} \\
 + & 10\% * ((60\% * \text{Total Return of MSCI ACWI Index}) + (40\% * \text{U.S. Aggregate Bond Index})) \\
 + & 10\% * ((50\% * (\text{CPI} + 5\%)) + (50\% * (3 \text{ Month LIBOR} + 4.0\%))) \\
 = & \text{Target Asset Allocation Return}
 \end{aligned}$$

Target Asset Allocation benchmark return for 2011

While the board maintains a set Target/Strategic Asset Allocation mix, they have granted the Chief Investment Officer, subject to approval by the Executive Director, the authority for establishing the Tactical Asset Allocation of the portfolio within broad ranges approved by the board. The board has established these ranges in an effort to maintain appropriate risk controls. These ranges are included in the table below. The CIO will make Tactical Asset Allocation decisions away from the Target/Strategic Asset Allocation in consultation with the external investment consultant and Executive Director that comply with the board's policy. It is expected this flexibility will allow the system to take advantage of changing market conditions.

Investment Section



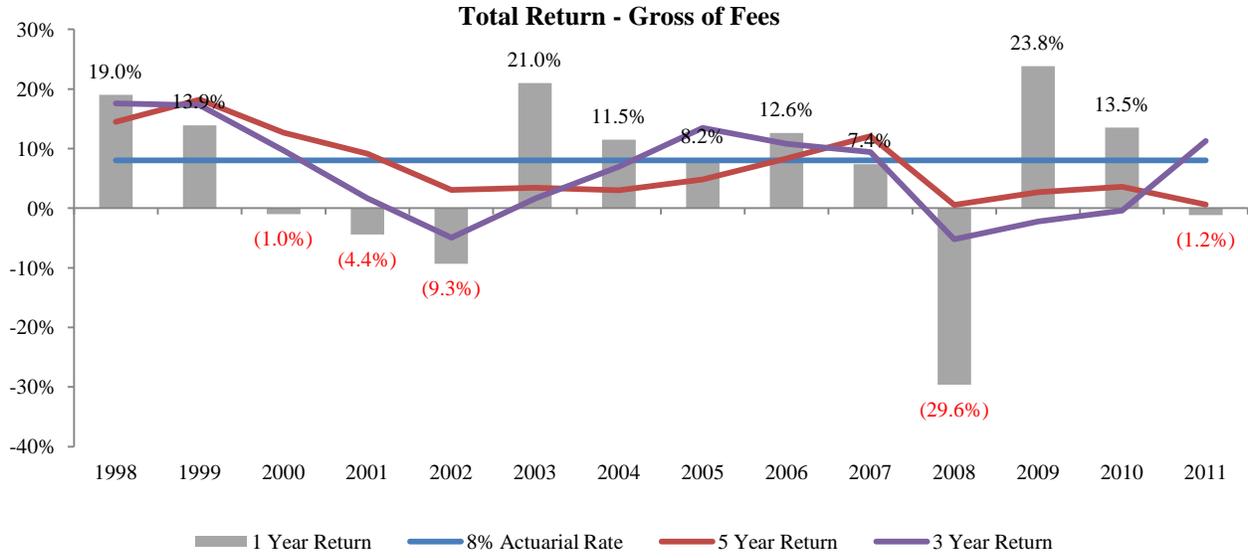
Target Asset Class	2004	2005	2006	2007	2008	2009	2010	2011
Tactical Cash	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	3.0%	2.4%
Fixed Income	29.0%	29.1%	29.9%	31.4%	27.4%	27.6%	29.4%	23.2%
Equity	63.1%	61.9%	60.6%	60.0%	54.5%	57.3%	59.2%	54.3%
Global Tactical Asset Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	0.0%	10.1%
Alternatives	2.4%	7.4%	5.3%	5.9%	11.6%	5.2%	5.1%	10.1%
Other	5.5%	1.6%	4.2%	2.7%	6.5%	0.0%	0.0%	0.0%

Note: Numbers may not total 100.00% due to rounding

Tactical Asset Allocation return for 2011

For the calendar year 2011, WRS tactical decisions contributed to the overall return of the fund. WRS maintained underweight with minimal exposure to interest rates. While our continued overweight to credit was a value add versus the benchmark index, and strategic allocation. WRS maintained its overweight to equities. This too served as an additional factor in driving value to the plan. Lastly, both our alternative asset class and GTAA allocation provided benefit to the plan returns. The Board has also delegated Implementation Decisions to the CIO, with the approval of the Executive Director. Implementation Decisions include manager hiring and termination decisions. Value added or subtracted through manager selection is measured by comparing a portfolio total investment return to a predetermined benchmark agreed to be appropriate by the investment manager, the consultant, and the CIO. Implementation decisions through our active manager's contributed mixed performance to the portfolio where fixed income managers added value versus their respective benchmarks and Equity managers struggled to add incremental value over their benchmarks.

Investment Section



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Investment Section

Asset Class	Target Asset Allocation Weight	Strategic Asset Allocation Range	Asset Class Benchmark Index
Tactical Cash	0.0%	0.0% - 5.0%	Barclays Short Treasury – Unhedged
Fixed Income	30.0%	20.0% - 40.0%	Barclays U.S. Aggregate Bond
Interest Rates	Benchmark Weight	+ / - 10.0%	
Credit	Benchmark Weight	+ / - 10.0%	
1. Investment Grade bonds			
2. High Yield bonds			
3. Distressed / Private Debt			
Mortgages / Opportunistic	Benchmark Weight	+ / - 10.0%	
Emerging Market debt		0.0% - 10.0%	
Hedge Funds – Fixed Income		0.0% - 10.0%	
TIPS		0.0% - 10.0%	
Market Neutral		0.0% - 10.0%	
Equity	50.0%	40.0% - 60.0%	MSCI ACWI
Domestic Equity	Benchmark Weight	+ / - 10.0%	
International Developed Equity	Benchmark Weight	+ / - 10.0%	
Emerging Markets Equity	Benchmark Weight	+ / - 10.0%	
Hedge Funds – Equity		0.0% - 10.0%	
Private Equity	0.0%		
Global Tactical Asset Allocation	10.0%	0.0% - 20.0%	60.0% MSCI ACWI + 40.0% Barclays U.S. Aggregate Bond
Alternative	10.0%	0.0% - 20.0%	Blended Return
Real Return		0.0% - 10.0%	
1. Infrastructure			
2. Natural Resources / Commodities			
3. Real Estate			
Absolute Return		0.0% - 10.0%	

Benchmark Weight = Target allocations are not static weights. Weights float based upon capitalization of the relevant benchmark. The Target Asset Allocation weights, a percentage of portfolio value, should be viewed as long-term strategic objectives. Target Asset Allocation weights of 0.0% are sub-asset classes not yet approved by the WRS board for investment. Normal market fluctuations may require a periodic rebalancing to the target objective.

TACTICAL CASH Asset Class Summary

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

Market Value

The Tactical Cash allocation was \$148,162,701 or 2.38% of the total fund after accounting for the overlay program as of December 31, 2011. Tactical Cash includes Short Term Investment Funds (STIF).

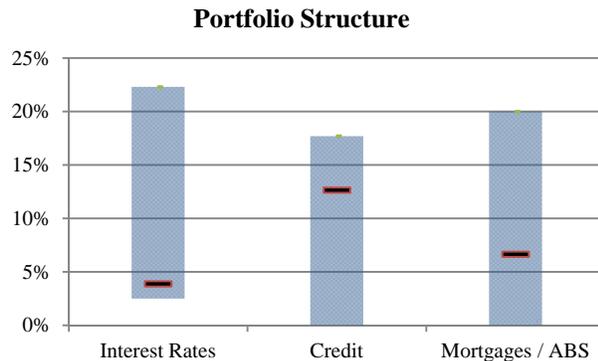
Investment Managers

As of December 31, 2011, WRS had contracts with 3 external investment managers who manage 3 portfolios related to tactical cash. During calendar 2011 there were no new managers hired or new portfolios. The tactical cash managers are listed below.

Organization	Style
PIMCO	Enhanced Cash
J.P. Morgan	Money Market
Russell	Overlay

FIXED INCOME Asset Class Summary

The board has provided a target of 30% for this asset class but a strategic range of 20% - 40%. The WRS Fixed Income asset class is, in aggregate, benchmarked against the Barclays U.S. Aggregate Bond Index. The Barclays Aggregate Index is composed of three primary sectors, interest rates, credit, and mortgages. The Board has given staff the flexibility to invest in these sectors within the ranges indicated in the chart to the right. As of December 31, 2011 the portfolio was underweight interest rates, overweight credit, and underweight mortgages.



The Board has given staff the ability to invest outside of the benchmark sectors in the following areas: emerging market debt, hedge funds, TIPS, and market neutral strategies

Market Value

The Fixed Income allocation was \$1,442,454,239 or 23.15% net of the overlay of the total fund as of December 31, 2011.

Investment Section

Top 10 Holdings

The top 10 holdings within the Fixed Income portfolio as of December 31, 2011, are illustrated in the table below:

Holdings	Market Value	Percent of WRS Fixed Income Portfolio
UNITED STATES TREAS NTS 0.25% 28/FEB/2014	29,955,600	2.1%
FEDERAL HOME LOAN BANKS 0.25% BDS 02/AUG/2013	24,980,500	1.7%
FEDERAL NATIONAL MORTGAGE ASSOC 3.625% BDS	24,541,023	1.7%
FEDERAL HOME LOAN BANKS CONS BD 0.19% 15/FEB/2013	17,494,575	1.2%
FEDERAL HOME LOAN BANKS CONS BD 0.16% 08/FEB/2013	17,490,550	1.2%
UNITED STATES TREAS NTS 0.25% 31/MAR/2014	17,070,588	1.2%
UNITED STATES TREAS NTS 1.000% 31/AUG/2016	14,254,331	1.0%
FEDERAL HOME LOAN BANKS CONS BD 0.17% 06/FEB/2013	12,794,240	0.9%
UNITED STATES TREAS BDS 3.125% 15/NOV/2041	10,321,207	0.7%
STADSHYPOTEK AB 1.45% COV BDS 30/SEP/2013 USD1000	10,089,700	0.7%

Investment Managers

As of December 31, 2011, WRS had contracts with 12 external investment managers who manage 14 portfolios. In addition WRS employs Russell Investments as an overlay manager. During calendar 2011 there were no new managers hired and no new portfolios initiated.

Organization	Style	Percent of WRS Fixed Income Portfolio
Alliance Bernstein Core Plus	Core Plus	15.0%
Contrarian Capital, LLC	Distressed	6.6%
Highbridge Senior Loan II - Cayman	Credit	1.7%
Highbridge Senior Loan II - Ireland	Credit	0.8%
Kayne Anderson Mezzanine	Credit	1.0%
PIMCO Investment Management Company	Opportunistic	11.6%
Prudential Core	Core	17.5%
Russell Overlay	Overlay	(10.2%)
SEIX	High Yield	13.0%
State Street Global Advisors	Core	19.5%
Tennenbaum Debtor-in-Possessions	Credit / Distressed	0.2%
Tennenbaum Debt Opportunity VI	Credit / Distressed	1.1%
Torchlight Debt Opportunity III	Credit / Distressed	4.0%
Western Asset Management	Core Plus	18.2%

Investment Section

EQUITY Asset Class Summary

The Board has provided a target of 50% for this asset class but a strategic range of 40% - 60%. The WRS Equity asset class is, in aggregate, benchmarked against the MSCI ACWI Index. The MSCI ACWI Index is composed of three primary geographies, United States, EAFE, and Emerging Markets. The Board has given staff the flexibility to invest in this sector. As of December 31, 2011 the portfolio was overweight U.S. equities, market weight EAFE, and underweight Emerging. The Board has given staff the ability to invest outside of the benchmark sectors in the following areas: hedge funds. The portfolio does not currently hold investments in this area.

Market Value

The Equity allocation was \$3,382,076,136 or 54.29% of the total fund after accounting for the overlay as of December 31, 2011.

Top 10 Holdings

The top 10 holdings within the Equity portfolio as of December 31, 2011, are illustrated in the table below:

Holdings	\$ Market Value	Percent of WRS Equity Portfolio
APPLE INC COM STK NPV	27,284,877	0.81%
WELLS FARGO & CO COM STK USD1 2/3	12,826,432	0.38%
EXXON MOBIL CORP COM STK NPV	12,252,000	0.36%
COMCAST CORP COM CLS 'A' USD 0.01	12,143,516	0.36%
CAPITAL ONE FINANCIAL CORP COM STK USD0.01	12,095,580	0.36%
HEWLETT-PACKARD CO COM STK USD0.01	11,455,081	0.34%
MERCK & CO INC(NEW) COM STK USD0.50	10,083,840	0.30%
GENERAL ELECTRIC CO. COM STK USD0.06	9,870,426	0.29%
PFIZER INC COM STK USD0.05	8,414,564	0.25%
MICROSOFT CORP COM STK USD0.00000625	8,359,200	0.25%

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Investment Section

EQUITY Asset Class Summary (continued)

Investment Managers

As of December 31, 2011, WRS had contracts with 7 external investment managers who manage 13 portfolios. In addition WRS employs Russell Investments as an overlay manager. During calendar 2011 no managers were terminated and 1 new manager was hired. There were 2 portfolios discontinued and 6 portfolios initiated.

Organization	Style	Percent of WRS Equity Portfolio
Alliance Bernstein	Active Domestic	4.4%
Alliance Bernstein	Passive Domestic	8.8%
Alliance Bernstein	Passive International	8.6%
Artio Global	Active Non-U.S.	6.2%
Blackrock	Passive Domestic	6.5%
Blackrock	Passive Non-U.S.	13.3%
Blackrock	Passive Emerging Markets	13.0%
Dodge & Cox	Active Domestic	8.7%
Russell Overlay	Overlay	0.0%
SASCO Midcap Value	Active Domestic	3.5%
SSgA	Passive Global	9.9%
SSgA	Passive Global	10.6%
Wellington	Active Domestic	6.5%

GLOBAL TACTICAL ASSET ALLOCATION Asset Class Summary

The Board has provided a target of 10% for this asset class but a strategic range of 0% - 20%. The WRS GTAA asset class is, in aggregate, benchmarked against a blend of 60% MSCI ACWI Index + 40% Barclays U.S. Aggregate Bond Index. WRS' Global Tactical Asset Allocation, or GTAA, strategy initiated funding in 2011 and represents 10.08% of the portfolio

Market Value

The GTAA allocation was \$628,222,203, or 10.08% of the total fund as of December 31, 2011.

Investment Section

Investment Managers

As of December 31, 2011, WRS had contracts with 9 external investment managers who manage 9 portfolios. There were no portfolios discontinued and 9 portfolios initiated.

Organization	Style	Percent of WRS GTAA Portfolio
AQR	Risk Parity	20.3%
Blue Crest	Global Macro	5.0%
Brevan Howard	Global Macro	5.2%
Bridgewater	Risk Parity	23.6%
Caxton	Global Macro	4.8%
GMO	GTAA	27.4%
Graham	Global Macro	4.0%
Moore	Global Macro	4.7%
Tudor	Global Macro	5.0%

ALTERNATIVE Asset Class Summary

The board has provided a target of 10% for this asset class but a strategic range of 0% - 20%. The Alternative asset class within the WRS portfolio is broken into two categories:

1. Real Return: Real return assets are expected to provide a total return above the rate of inflation as measured by the CPI.
2. Absolute Return: Absolute return investments are expected to provide positive performance above a cash rate of return regardless of the overall direction of the markets or the economy.

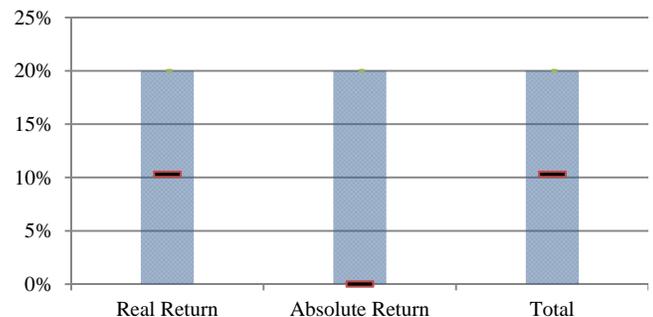
The WRS Alternative asset class is, in aggregate, benchmarked against a blend of 50% CPI + 5% and 50% 3 month LIBOR + 4%. The Board has given staff the flexibility to invest in these strategies within the ranges indicated in the chart to the right. As of December 31, 2011 the portfolio contained real return strategies but has not yet allocated to absolute return strategies.

Market Value

The Alternative allocation was \$628,958,415 or 10.10% of the total fund as of December 31, 2011.

The Alternative asset class allocation is benchmarked against a blend of 50% CPI + 5% and 50% 3 Month LIBOR + 4%. This is the only benchmark that is not truly investable.

Portfolio Structure



Investment Managers

As of December 31, 2011, WRS had contracts with seven external investment managers who manage seven portfolios. During calendar 2011 there was one new manager hired and none terminated, with one new portfolio initiated.

Investment Section

Organization	Style	Percent of WRS Alternative Portfolio
Alinda Infrastructure II	Infrastructure	5.8%
ING Clarion Lion Property	Core Real Estate	15.2%
Kayne Anderson Real Estate (KAREP II)	Opportunistic Real Estate	2.2%
Macquarie European (MEIF III)	Infrastructure	2.6%
Macquarie Infrastructure (MIF II)	Infrastructure	6.0%
PIMCO All Asset	Real Return	34.4%
Prudential (PRISA) RE	Core Real Estate	14.7%
UBS TPF	Core Real Estate	19.1%

Overlay

WRS employs Russell Investments to provide an overlay program to ensure the system's major asset classes remain within a certain percentage of their targeted weights. Market movements can lead to significant implicit tilts within the portfolio. For example, a sharp decline in equities will many times be accompanied by stability within fixed income. Consequently the equity position will decrease as a percentage of assets while fixed income will increase. This causes an "implicit" tilt towards fixed income. The overlay program brings these implicit tilts back within an acceptable band.

Schedule of Investment Portfolios by Asset Class

As of December 31, 2011

	Fair Value	Percentage of Investments at Fair Value
Tactical Cash		
Cash & Cash Equivalents	\$351,662,701	5.64%
Russell Overlay Program	<u>(203,500,000)</u>	<u>-3.27</u>
Total Tactical Cash	148,162,701	2.38
Fixed Income		
Treasury / Agencies / Governments	388,607,485	6.22
Credit / Corporate Bonds	787,240,259	12.64
Mortgages / ABS	413,806,496	6.64
Russell Overlay (Interest Rates)	<u>(147,200,000)</u>	<u>-2.35</u>
Total Fixed Income	1,442,454,240	23.15
Equity		
Domestic Equity	1,804,051,947	28.96
International	1,227,324,190	19.70
Russell Overlay (MSCI ACWI)	<u>350,700,000</u>	<u>5.63</u>
Total Equity	3,382,076,137	54.29
Global Tactical Asset Allocation		
Total GTAA	628,222,203	10.08
Alternatives		
Real Return	612,313,243	9.83
International Real Return	<u>16,645,172</u>	<u>0.27</u>
Total Alternative	628,958,415	10.10
Total Investments	6,229,873,696	100.0

Investment Section

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

	Assets Under Management	Fees	Basis Points
Investment manager fees:			
Tactical Cash Managers	351,662,701	511,802	0.15 bp
Equity Managers	3,031,376,137	6,609,240	0.22 bp
Fixed Income Managers	1,589,654,240	9,155,509	0.58 bp
Global Tactical Asset Managers	628,222,203	5,694,947	0.91 bp
Alternatives managers	628,958,415	6,375,133	1.01 bp
Total investment manager fees	6,229,873,696	28,346,631	
Other investment service fees:			
Custodian fees (Commission Recapture)		1,170,799	N/A
Security lending fees		394,734	N/A
Investment consultant fees*		295,125	N/A
Total other investment service fees		1,860,658	N/A

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

Schedule of Investment Results

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

CASH and FIXED INCOME Returns

	2011	3 Year	5 Year	10 Year
Total Fixed Income Portfolio	6.9%	13.8%	7.2%	6.7%
Barclays U.S. Aggregate Index	7.8%	6.8%	6.5%	5.8%

EQUITY Returns

	2011	3 Year	5 Year	10 Year
Total Equity Portfolio	(9.4%)	11.5%	(2.2%)	3.1%
MSCI ACWI	(7.3%)	12.0%	(1.9%)	4.2%

GTAA and ALTERNATIVE Returns

	2011	3 Year	5 Year	10 Year
Total Alternative Portfolio	10.6%	3.1%	n/a	n/a
50% CPI+5%/50% LIBOR+4%	6.2%	6.0%	6.6%	7.0%

TOTAL PORTFOLIO Returns

	2011	3 Year	5 Year	10 Year
Total Portfolio (Net of fees)	(1.2%)	11.3%	0.6%	4.2%
60% ACWI/40% BC Agg	(1.1%)	10.4%	1.9%	5.3%

ACTUARIAL SECTION



May 29, 2012

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

Subject: Wyoming Retirement System – Actuarial Valuation Certificate

Dear Board of Trustees:

The basic financing objective in determining the funding requirements of the Wyoming Retirement System is to establish contribution requirements which will remain approximately level and be paid off over a finite number of years. For plans whose benefits are based on each employee’s compensation, these contribution requirements are expressed as a level percent of covered payroll. Otherwise, these contribution requirements are expressed as a level dollar amount.

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

<u>Plan</u>	<u>Latest Actuarial Valuation</u>
State of Wyoming Retirement System	January 1, 2012
Wyoming Law Enforcement Retirement Fund	January 1, 2012
Wyoming Paid Firemen’s Retirement Fund Plan A	January 1, 2012
Wyoming Paid Firemen’s Retirement Fund Plan B	January 1, 2012
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2012
Wyoming Volunteer Firemen’s Pension Fund	January 1, 2012
Wyoming Judicial Retirement System	January 1, 2012
Wyoming Volunteer Emergency Medical Technician Pension Fund	January 1, 2012
Wyoming Air Guard Firefighters Retirement System	January 1, 2012

Separate actuarial valuations are performed for each of the plans as the assets of each plan are only available to pay the benefits for that plan. Actuarial assumptions and methods for each plan

are set by the Board, based upon recommendations made by the plan's actuary. The current assumptions, in general, were adopted by the Board based on the recommendations from an experience study performed by the prior actuary as of December 31, 2007. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in Governmental Accounting Standards Board (GASB) Statement Number 25.

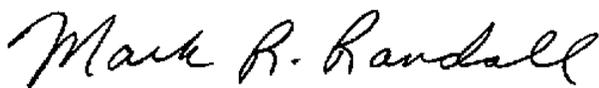
Differences between assumptions and actual experience since the prior valuation are identified as actuarial gains and losses. These gains and losses impact the unfunded actuarial accrued liability and future funding requirements determined in subsequent valuations.

Member data for retired, active and inactive members was supplied as of January 1, 2012 by the Fund's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset and financial information as of January 1, 2012 was supplied to us by McGee, Hearne & Paiz, LLP. The staff of the Wyoming Retirement System prepared the other supporting schedules in this section and the trend tables in the financial section based on information supplied in our reports.

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Fund as of January 1, 2012.

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board. The undersigned are independent actuaries and consultants. Mark Randall and Leslie Thompson are Enrolled Actuaries and all are Members of the American Academy of Actuaries and meet their Qualification Standards. Finally, all of the undersigned are experienced in performing valuations for large public retirement systems.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mark R. Randall, FCA, EA, MAAA
Executive Vice President



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



Todd D. Kanaster, ASA, MAAA
Actuary

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	9.50%
25	8.30%
30	6.90%
35	6.05%
40	5.60%
45	5.35%
50	5.00%
55	5.00%
60	5.00%

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality with margins projected (scale AA) to 2008
 Disabled Mortality: 1979 PBGC Disabled Lives Receiving Social Security

Age	Death		Disability	Withdrawal		Withdrawal		
	Male	Female		Ultimate		Service	First five years	
				Male	Female		Male	Female
20	0.04%	0.02%	0.01%	10.00%	11.00%	1	25%	28%
25	0.06%	0.02%	0.01%	10.00%	11.00%	2	18%	22%
30	0.07%	0.03%	0.01%	10.00%	11.00%	3	12%	15%
35	0.08%	0.04%	0.01%	4.83%	5.83%	4	10%	13%
40	0.10%	0.06%	0.01%	4.43%	5.43%	5	10%	12%
45	0.13%	0.08%	0.03%	4.21%	5.21%			
50	0.20%	0.11%	0.08%	4.10%	5.09%			
55	0.34%	0.21%	0.20%	4.02%	5.03%			
60	0.64%	0.41%	0.20%	4.00%	5.00%			

b. Retirement Rates

Age	Service										
	<=25	26	27	28	29	30	31	32	33	34	>=35
<=50	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	10%
51	3%	3%	3%	3%	3%	3%	3%	3%	3%	10%	10%
52	3%	3%	3%	3%	3%	3%	3%	3%	10%	10%	10%
53	3%	3%	3%	3%	3%	3%	3%	10%	10%	10%	10%
54	4%	4%	4%	4%	4%	4%	10%	10%	10%	10%	10%
55	6%	6%	6%	6%	6%	10%	10%	10%	10%	10%	10%
56	6%	6%	6%	6%	10%	10%	10%	10%	10%	10%	10%
57	7%	7%	7%	10%	10%	10%	10%	10%	10%	10%	10%
58	7%	7%	10%	10%	10%	10%	10%	10%	10%	10%	10%
59	10%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
60	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
61	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
62	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
63	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
64	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
65	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
66	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
67	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
68	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
69	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit. It is assumed that 25% of active members who terminate with a deferred vested benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average adjusted expenses paid for the prior two years.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Actuarially Sound is defined, with regard to Cost-of-Living Improvements, as the “Break-Even” COLA which produces an ARC equal to the statutory contribution.

Exhibit I
State of Wyoming Retirement System
Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	9.50%
25	8.30%
30	6.90%
35	6.05%
40	5.60%
45	5.35%
50	5.00%
55	5.00%
60	5.00%

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality with margins

Disabled Mortality: 170% of the 1993 PBGC Disabled Lives Not Receiving Social Security

Age	Death		Disability
	Male	Female	
20	0.05%	0.03%	0.07%
25	0.07%	0.03%	0.07%
30	0.08%	0.04%	0.07%
35	0.09%	0.05%	0.08%
40	0.11%	0.07%	0.18%
45	0.16%	0.10%	0.38%
50	0.26%	0.14%	0.67%
55	0.44%	0.23%	1.14%
60	0.80%	0.44%	2.22%

80% of active deaths and disabilities are assumed to be duty-related

WITHDRAWAL					
Select Withdrawal Rates During the First 5 Years of Employment			Ultimate Withdrawal Rates After the First 5 Years of Employment		
Years of Employment	Male	Female	Age	Male	Female
1	24.00%	33.00%	25	17.45%	17.45%
2	20.00%	24.00%	30	10.36%	10.36%
3	13.00%	20.00%	35	6.89%	6.89%
4	11.00%	15.00%	40	5.39%	5.39%
5	11.00%	12.00%	45	4.07%	4.07%
			50	3.04%	3.04%

b. Retirement Rates

Age	Reduced Rate	Unreduced Rate	Age	Reduced Rate	Unreduced Rate
50	9%	13%	58	9%	17%
51	9%	13%	59	9%	17%
52	9%	13%	60	NA	22%
53	9%	13%	61	NA	22%
54	9%	13%	62	NA	22%
55	9%	17%	63	NA	22%
56	9%	17%	64	NA	22%
57	9%	17%	65	NA	100%

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: It is assumed that 55% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average expenses for the prior two years.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Actuarially Sound is defined, with regard to Cost-of-Living Improvements, as the “Break-Even” COLA which produces an ARC equal to the statutory contribution.

Exhibit II
Wyoming Law Enforcement Retirement Fund
Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Exhibit III
Wyoming Paid Firemen's Retirement Fund Plan A
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage amount of employer contribution which, if applied to each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit III
Wyoming Paid Firemen's Retirement Fund Plan A
Actuarial Assumptions and Methods

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 10 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

4. Economic Assumptions

a. Investment return

8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

5% per year

c. Payroll growth rate

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

Exhibit III
Wyoming Paid Firemen's Retirement Fund Plan A
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality

Disabled Mortality: 1993 PBGC Disabled Lives Not Receiving Social Security

Age	Death		Disability	Withdrawal
	Male	Female		
20	0.05%	0.03%	0.03%	10.00%
25	0.07%	0.03%	0.03%	6.12%
30	0.08%	0.04%	0.03%	3.19%
35	0.09%	0.05%	0.19%	2.47%
40	0.11%	0.07%	0.42%	1.91%
45	0.16%	0.10%	0.65%	1.16%
50	0.26%	0.14%	0.82%	0.70%
55	0.44%	0.23%	1.81%	0.50%
60	0.80%	0.44%	2.00%	0.50%

b. Retirement Rates

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

Exhibit III
Wyoming Paid Firemen's Retirement Fund Plan A
Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 100.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is 20 years after hire date.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average expenses for the prior two years.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.

Exhibit III
Wyoming Paid Firemen's Retirement Fund Plan A
Actuarial Assumptions and Methods

- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrements are not adjusted for non-simultaneous decrement timing.
- n. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

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 to plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

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

Exhibit IV
Wyoming Paid Firemen's Retirement Fund Plan B
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit IV
Wyoming Paid Firemen’s Retirement Fund Plan B
Actuarial Assumptions and Methods

- d. The unfunded or “overfunded” actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	9.00%
25	8.40%
30	7.40%
35	6.70%
40	6.20%
45	5.90%
50	5.35%
55	5.10%
60	5.00%

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Exhibit IV
Wyoming Paid Firemen's Retirement Fund Plan B
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality

Disabled Mortality: 1979 PBGC Disabled Lives Not Receiving Social Security

Age	Death		Disability	Withdrawal
	Male	Female		
20	0.05%	0.03%	0.03%	10.00%
25	0.07%	0.03%	0.03%	6.12%
30	0.08%	0.04%	0.03%	3.19%
35	0.09%	0.05%	0.19%	2.47%
40	0.11%	0.07%	0.42%	1.91%
45	0.16%	0.10%	0.65%	1.16%
50	0.26%	0.14%	0.82%	0.70%
55	0.44%	0.23%	1.81%	0.50%
60	0.80%	0.44%	2.00%	0.50%

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

b. Retirement Rates

Age	Rate
50	8.5%
51	8.5%
52	8.5%
53	8.5%
54	10.0%
55	20.0%
56	20.0%
57	20.0%
58	20.0%
59	20.0%
60	50.0%
61	50.0%
62	100.0%

Exhibit IV
Wyoming Paid Firemen's Retirement Fund Plan B
Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 100.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 50.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average adjusted expenses paid for the prior two years.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Exhibit IV
Wyoming Paid Firemen's Retirement Fund Plan B
Actuarial Assumptions and Methods

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Actuarially Sound is defined, with regard to Cost-of-Living Improvements, as the "Break-Even" COLA which produces an ARC equal to the statutory contribution.

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 to plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

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

Exhibit V
Wyoming State Highway Patrol, Game & Fish Warden and Criminal
Investigator Retirement Fund
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit V
Wyoming State Highway Patrol, Game & Fish Warden and Criminal
Investigator Retirement Fund
Actuarial Assumptions and Methods

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	12.00%
25	10.50%
30	8.30%
35	7.05%
40	6.45%
45	5.95%
50	5.60%
55	5.20%
60	5.00%

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Exhibit V
Wyoming State Highway Patrol, Game & Fish Warden and Criminal
Investigator Retirement Fund
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality with margins projected (scale AA) to 2008
 Disabled Mortality: 1979 PBGC Disabled Lives Receiving Social Security

Age	Death		Disability	Withdrawal
	Male	Female		
20	0.04%	0.02%	0.08%	11.07%
25	0.06%	0.02%	0.08%	11.07%
30	0.07%	0.03%	0.18%	6.37%
35	0.08%	0.04%	0.30%	4.90%
40	0.10%	0.06%	0.44%	3.43%
45	0.13%	0.08%	0.56%	2.59%
50	0.20%	0.11%	0.58%	1.93%
55	0.34%	0.21%	0.58%	1.28%
60	0.64%	0.41%	0.58%	0.63%

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

b. Retirement Rates

Age	Rate
50	13%
51	10%
52	10%
53	13%
54	13%
55	15%
56	15%
57	15%
58	15%
59	25%
60	25%
61	50%
62	100%

Exhibit V
Wyoming State Highway Patrol, Game & Fish Warden and Criminal
Investigator Retirement Fund
Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 50.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average expenses for the prior two years.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Exhibit V
Wyoming State Highway Patrol, Game & Fish Warden and Criminal
Investigator Retirement Fund
Actuarial Assumptions and Methods

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Actuarially Sound is defined, with regard to Cost-of-Living Improvements, as the “Break-Even” COLA which produces an ARC equal to the statutory contribution.

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 prior valuation.

Changes in Actuarial Assumptions and Methods

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

Exhibit VI
Wyoming Volunteer Firemen's Pension Fund
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant employer contribution amount which, if applied to each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit VI
Wyoming Volunteer Firemen's Pension Fund
Actuarial Assumptions and Methods

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

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

4. Economic Assumptions

Investment return: 8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

Exhibit VI
Wyoming Volunteer Firemen’s Pension Fund
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality with margins projected (scale AA) to 2008

Age	Death		Withdrawal
	Male	Female	
20	0.04%	0.02%	18.00%
25	0.06%	0.02%	14.00%
30	0.07%	0.03%	13.00%
35	0.08%	0.04%	6.00%
40	0.10%	0.06%	5.00%
45	0.13%	0.08%	5.00%
50	0.20%	0.11%	4.00%
55	0.34%	0.21%	1.00%
60	0.64%	0.41%	1.00%

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

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. No surviving spouse will remarry.
- e. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average expenses for the prior two years.
- f. Decrement timing: Decrements of all types are assumed to occur mid-year.
- g. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Exhibit VI
Wyoming Volunteer Firemen's Pension Fund
Actuarial Assumptions and Methods

- h. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- i. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year.
- j. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- k. Actuarially Sound is defined, with regard to Cost-of-Living Improvements, as the "Break-Even" COLA which produces an ARC equal to the statutory contribution.
- l. Premium Tax Allocation: Provided by staff and based on the 12/31/2011 booked total premium tax amount of \$1,649,218.

Exhibit VI
Wyoming Volunteer Firemen's Pension Fund
Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

4.50% per annum

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality with margins projected (scale AA) to 2008
 Disabled Mortality: 1979 PBGC Disabled Lives Receiving Social Security

Age	Death		Disability	Withdrawal
	Male	Female		
20	0.04%	0.02%	0.01%	5.57%
25	0.06%	0.02%	0.01%	4.25%
30	0.07%	0.03%	0.01%	2.94%
35	0.08%	0.04%	0.01%	2.01%
40	0.10%	0.06%	0.01%	1.45%
45	0.13%	0.08%	0.01%	1.12%
50	0.20%	0.11%	0.03%	0.84%
55	0.34%	0.21%	0.05%	0.62%
60	0.64%	0.41%	0.07%	0.39%

b. Retirement Rates

Age	Rate
55	2%
56	2%
57	2%
58	2%
59	2%
60	5%
61	5%
62	10%
63	10%
64	10%
65	15%
66	10%
67	10%
68	10%
69	10%
70	15%
71	15%
72	100%

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit. It is assumed that 25% of active members who terminate with a deferred vested benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 70.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average adjusted expenses paid for the prior two years.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Actuarially Sound is defined, with regard to Cost-of-Living Improvements, as the “Break-Even” COLA which produces an ARC equal to the statutory contribution.

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 prior valuation.

Changes in Actuarial Assumptions and Methods

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

Exhibit VIII
Wyoming Volunteer Emergency Medical Technician Pension Fund
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant amount of employer contributions which, if contributed on behalf of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit VIII
Wyoming Volunteer Emergency Medical Technician Pension Fund
Actuarial Assumptions and Methods

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 10 years from the valuation date.

3. Actuarial Value of Assets

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

4. Economic Assumptions

Investment return: 8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

Exhibit VIII
Wyoming Volunteer Emergency Medical Technician Pension Fund
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality with margins projected (scale AA) to 2008

Age	Death		Withdrawal	
	Male	Female	Entry age < 46	Entry age > 45
20	0.04%	0.02%	18.00%	N/A
25	0.06%	0.02%	14.00%	N/A
30	0.07%	0.03%	13.00%	N/A
35	0.08%	0.04%	6.00%	N/A
40	0.10%	0.06%	5.00%	N/A
45	0.13%	0.08%	5.00%	10.00%
50	0.20%	0.11%	4.00%	10.00%
55	0.34%	0.21%	1.00%	6.00%
60	0.64%	0.41%	1.00%	6.00%

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

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
- f. No surviving spouse will remarry.

Exhibit VIII

Wyoming Volunteer Emergency Medical Technician Pension Fund

Actuarial Assumptions and Methods

- g. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average expenses for the prior two years.
- h. Decrement timing: Decrements of all types are assumed to occur mid-year.
- i. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- j. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- k. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year.
- l. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- m. Actuarially Sound is defined, with regard to Cost-of-Living Improvements, as the “Break-Even” COLA which produces an ARC equal to the statutory contribution.

Exhibit VIII
Wyoming Volunteer Emergency Medical Technician Pension Fund
Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Exhibit IX
Wyoming Air Guard Firefighters Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2012 actuarial valuation report.

7. Valuation Date

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

8. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 8.00%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit IX
Wyoming Air Guard Firefighters Retirement System
Actuarial Assumptions and Methods

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

9. Actuarial Value of Assets

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

10. Economic Assumptions

a. Investment return

8.00% per year, compounded annually, composed of an assumed 3.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	9.50%
25	8.30%
30	6.90%
35	6.05%
40	5.60%
45	5.35%
50	5.00%
55	5.00%
60	5.00%

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.50% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Exhibit IX
Wyoming Air Guard Firefighters Retirement System
Actuarial Assumptions and Methods

11. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality with margins projected (scale AA) to 2008
 Disabled Mortality: 1979 PBGC Disabled Lives Receiving Social Security

Age	Death		Disability	Withdrawal	
	Male	Female		Ultimate	
				Male	Female
20	0.04%	0.02%	0.01%	10.00%	11.00%
25	0.06%	0.02%	0.01%	10.00%	11.00%
30	0.07%	0.03%	0.01%	10.00%	11.00%
35	0.08%	0.04%	0.01%	4.83%	5.83%
40	0.10%	0.06%	0.01%	4.43%	5.43%
45	0.13%	0.08%	0.03%	4.21%	5.21%
50	0.20%	0.11%	0.08%	4.10%	5.09%
55	0.34%	0.21%	0.20%	4.02%	5.03%
60	0.64%	0.41%	0.20%	4.00%	5.00%

b. Retirement Rates

Age	Service									
	<=25	27	28	29	30	31	32	33	34	>=35
<=50	3%	3%	3%	3%	3%	3%	3%	3%	3%	10%
51	3%	3%	3%	3%	3%	3%	3%	3%	10%	10%
52	3%	3%	3%	3%	3%	3%	3%	10%	10%	10%
53	3%	3%	3%	3%	3%	3%	10%	10%	10%	10%
54	4%	4%	4%	4%	4%	10%	10%	10%	10%	10%
55	6%	6%	6%	6%	10%	10%	10%	10%	10%	10%
56	6%	6%	6%	10%	10%	10%	10%	10%	10%	10%
57	7%	7%	10%	10%	10%	10%	10%	10%	10%	10%
58	7%	10%	10%	10%	10%	10%	10%	10%	10%	10%
59	10%	15%	15%	15%	15%	15%	15%	15%	15%	15%
60	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
61	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
62	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
63	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
64	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
65	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
66	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
67	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
68	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
69	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Exhibit IX
Wyoming Air Guard Firefighters Retirement System
Actuarial Assumptions and Methods

12. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit. It is assumed that 25% of active members who terminate with a deferred vested benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average adjusted expenses paid for the prior two years.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Exhibit IX
Wyoming Air Guard Firefighters Retirement System
Actuarial Assumptions and Methods

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Actuarially Sound is defined, with regard to Cost-of-Living Improvements, as the “Break-Even” COLA which produces an ARC equal to the statutory contribution.

Exhibit IX
Wyoming Air Guard Firefighters Retirement System
Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

There have been no changes in actuarial assumptions or methods since the prior 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 payrolls, 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, 2011, net assets totaled \$6,105,359,997 at market value. This represents a decrease of 3.0% from 2010.

For the Public Employee System, there is a difference of approximately \$443.0 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$5,761,221,926 which is 0.7% lower than last year's value of \$5,799,530,934.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$8.2 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$106,117,900 which is 0.8% lower than last year's value of \$106,999,500.

For the Volunteer Firemen's Pension Plan, there is an approximate difference of \$5.0 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$63,342,019 which is 1.4% lower than last year's value of \$64,271,487.

For the Paid Firemen's Pension Plan A, there is an approximate difference of \$14.0 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$153,370,736 which is 8.7% lower than last year's value of \$168,037,972.

For the Paid Firemen's Pension Plan B, there is an approximate difference of \$5.9 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$86,130,061 which is 5.3% higher than last year's value of \$81,762,934.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$1.1 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$16,747,907 which is 5.3% higher than last year's value of \$15,907,700.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$30.6 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$422,202,959 which is 3.1% higher than last year's value of \$409,567,029.

For the Volunteer Emergency Medical Technician Pension Plan, there is an approximate difference of \$8,505 between market and actuarial value of assets. The actuarial value of assets on this basis is \$656,411 which is 49.4% higher than last year's value of \$439,219.

For the Air Guard Firefighters Pension Plan, there is an approximate difference of \$345,599 between market and actuarial value of assets. The actuarial value of assets on this basis is \$3,750,702 which is 15.8% higher than last year's value of \$3,238,626.

Actuarial Section

ACTUARIAL SUMMARY (Continued)

RESULTS OF ACTUARIAL VALUATION

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

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

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

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

We have calculated the cost of funding (or amortizing) the unfunded actuarial accrued liability (UAAL) over an open period 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 4.5% 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 funding ratios. The funding 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 payrolls over a participant's working career.

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

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
1/1/2007	343	34,189	1,285,096	37,588	7	3,132
1/1/2008	362	34,482	1,462,474	42,413	13	3,534
1/1/2009	363	35,021	1,585,727	45,279	7	3,773
1/1/2010	442	35,593	1,698,836	47,729	6	3,977
1/1/2011	444	35,828	1,728,434	48,243	1	4,020
1/1/2012	475	36,070	1,756,856	48,707	1	4,059

*Annual Payroll in Thousands

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

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	3	312	17,274	55,365	8	4,614
1/1/2008	3	321	20,054	62,473	13	5,206
1/1/2009	3	329	22,865	69,499	11	5,792
1/1/2010	3	320	23,393	73,104	5	6,092
1/1/2011	3	322	23,745	73,741	1	6,145
1/1/2012	3	318	24,390	76,698	4	6,392

*Annual Payroll in Thousands

Paid Firemen's Pension Plan A

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase/decrease In Average Salary	Average Monthly Salary
1/1/2007	6	19	1,076	56,654	3	4,721
1/1/2008	6	16	938	58,620	3	4,885
1/1/2009	6	15	762	50,816	-13	4,235
1/1/2010	6	12	860	71,695	41	5,975
1/1/2011	5	8	552	68,983	4	5,749
1/1/2012	5	7	481	68,753	0	5,729

*Annual Payroll in Thousands

Actuarial Section

Schedule of Active Member Valuation Data

Paid Firemen's Pension Plan B

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	11	295	17,359	58,845	6	4,904
1/1/2008	10	298	19,082	64,034	9	5,336
1/1/2009	12	315	20,842	66,165	3	5,514
1/1/2010	12	331	22,211	67,104	1	5,592
1/1/2011	14	327	22,517	68,860	3	5,738
1/1/2012	15	328	22,678	69,141	0	5,762

*Annual Payroll in Thousands

Judicial Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	1	35	3,591	102,609	3	8,551
1/1/2008	1	38	4,122	108,477	6	9,040
1/1/2009	1	39	4,402	112,863	4	9,405
1/1/2010	1	39	4,664	119,593	6	9,966
1/1/2011	1	40	4,867	121,667	2	10,139
1/1/2012	1	40	4,862	121,544	0	10,129

*Annual Payroll in Thousands

Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2007	77	2,498	108,350	43,375	6	3,615
1/1/2008	80	2,493	119,165	47,800	10	3,983
1/1/2009	80	2,566	132,702	51,715	8	4,310
1/1/2010	81	2,801	149,481	53,367	3	4,447
1/1/2011	78	2,879	154,652	53,717	1	4,476
1/1/2012	78	2,847	155,482	54,613	2	4,551

*Annual Payroll in Thousands

Actuarial Section

Schedule of Active Member Valuation Data

Air Guard Firefighters Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2011	1	24	1,499	62,474	0	5,206
1/1/2012	1	24	1,523	63,448	2	5,287

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

*Annual Payroll in Thousands

Volunteer Firemen's Pension Plan

Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years Of Service
1/1/2007	100	2,271	2,114	44	11
1/1/2008	102	2,224	2,199	45	12
1/1/2009	112	2,249	2,223	45	12
1/1/2010	103	2,230	2,328	45	12
1/1/2011	103	2,232	2,345	45	12
1/1/2012	103	2,185	2,402	45	12

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

Volunteer Emergency Medical Technician Pension Plan

Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years Of Service
1/1/2009	19	153	75	44	0.1
1/1/2010	23	169	213	45	1.4
1/1/2011	25	173	343	46	2.2
1/1/2012	26	172	456	47	2.9

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

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Public Employee Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual * Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual * Pension Benefits	Number	Annual * Pension Benefits				
2006	1,053	n/a	504	n/a	17,010	228	6.9	13,692
2007	1,084	n/a	499	n/a	17,595	250	3.4	14,244
2008	1,290	26,985	552	3,651	18,333	269	9.5	14,668
2009	1,160	24,062	577	6,292	18,916	287	6.6	15,155
2010	1,388	31,055	562	6,314	19,742	331	8.6	15,774
2011	1,538	34,517	592	7,020	20,688	339	8.8	16,382

* Amounts in Thousands

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

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2006	16	n/a	6	n/a	238	5,488,005	17.0	24,696
2007	8	n/a	3	n/a	243	5,615,684	2.3	25,104
2008	14	354,334	7	66,261	250	5,875,488	5.2	23,502
2009	13	505,243	5	117,846	258	6,262,885	6.6	24,275
2010	15	705,497	5	82,482	268	6,885,900	10.0	25,694
2011	15	576,180	3	48,554	280	7,413,526	7.7	26,477

Paid Firemen's Pension Plan A

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2006	11	n/a	13	n/a	306	12,151,691	2.5	40,572
2007	6	n/a	5	n/a	307	12,468,812	2.6	41,712
2008	7	n/a	6	n/a	308	13,081,594	3.4	42,473
2009	7	717,462	8	326,086	307	13,472,970	3.0	43,886
2010	6	740,209	9	399,019	304	13,814,160	2.5	45,441
2011	7	767,782	12	579,402	299	14,002,540	1.4	46,831

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Paid Firemen's Pension Plans B

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2006	5	n/a	0	n/a	26	512,555	22.2	20,904
2007	2	n/a	0	n/a	28	651,489	27.1	22,824
2008	8	n/a	1	n/a	35	957,366	50.2	27,353
2009	11	496,899	1	16,148	45	1,438,117	50.5	31,958
2010	10	383,726	0	0	55	1,821,843	26.7	33,124
2011	12	535,099	0	0	67	2,356,942	29.4	35,178

Judicial Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2006	2	n/a	0	n/a	7	315,032	11.2	55,356
2007	0	n/a	0	n/a	7	391,685	24.3	56,544
2008	2	137,212	0	(11,043)	9	544,096	37.5	60,455
2009	1	72,878	0	0	10	616,974	13.4	61,697
2010	3	127,495	2	133,897	11	610,572	-1.0	55,507
2011	0	0	0	0	11	610,572	0.0	55,507

Law Enforcement Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2006	67	n/a	5	n/a	471	11,170,034	47.6	22,224
2007	83	n/a	5	n/a	549	13,215,795	18.3	23,208
2008	72	1,651,841	11	(9,251)	610	13,605,759	13.9	22,305
2009	55	1,154,341	9	(65,125)	656	14,694,975	8.0	22,401
2010	75	1,881,618	12	(109,159)	719	16,467,434	12.0	22,903
2011	93	2,330,905	7	(101,024)	805	18,697,315	13.5	23,226

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Air Guard Firefighters Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2010	0	0	0	0	2	40,129	0.0	20,065
2011	0	0	0	0	2	40,129	0.0	20,065

Volunteer Firemen's Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2006	74	n/a	14	n/a	730	2,121,659	10.6	3,204
2007	86	n/a	18	n/a	798	2,393,734	12.8	3,300
2008	67	226,304	17	11,056	848	2,721,564	9.6	3,209
2009	76	258,300	26	70,754	898	2,909,410	7.0	3,240
2010	78	286,896	17	44,650	959	3,151,656	8.0	3,286
2011	78	288,302	21	60,217	1,016	3,379,741	7.2	3,327

Volunteer Emergency Medical Technician Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2008	0	n/a	0	n/a	0	0	0.0	0
2009	0	n/a	0	n/a	0	0	0.0	0
2010	0	n/a	0	n/a	0	0	0.0	0
2011	0	n/a	0	n/a	0	0	0.0	0

Note: The Volunteer Emergency Medical Technician Pension Plan became effective July 1, 2008.

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 illustrate the progress of funding liability (3) of Wyoming Retirements System's nine plans, and is indicative of each plans' policy to follow the discipline of level contribution rate funding.

Public Employees Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2007	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%
1/1/2009	1,036,443	2,796,308	2,319,371	4,835,875	100%	100%	43.2%
1/1/2010	1,109,002	2,933,631	2,519,698	5,742,542	100%	100%	67.3%
1/1/2011	1,161,508	3,178,244	2,515,890	5,799,531	100%	100%	58.0%
1/1/2012	1,226,273	3,455,741	2,355,173	5,761,222	100%	100%	45.8%

* 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	Liabilities Covered by Assets		
					(1)	(2)	(3)
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%
1/1/2009	24,239	61,037	28,457	90,924	100%	100%	19.8%
1/1/2010	25,782	64,604	30,514	105,617	100%	100%	49.9%
1/1/2011	26,324	71,635	29,329	106,999	100%	100%	30.8%
1/1/2012	27,073	77,423	28,945	106,118	100%	100%	5.6%

* Amounts in Thousands

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)
1/1/2007	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%
1/1/2009	4,999	34,927	32,431	55,362	100%	100%	47.6%
1/1/2010	5,192	29,049	24,375	63,840	100%	100%	121.4%
1/1/2011	5,235	31,405	24,786	64,271	100%	100%	100.0%
1/1/2012	5,249	33,591	24,999	63,342	100%	100%	98.0%

* Amounts in Thousands

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)
1/1/2007	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%
1/1/2009	514	179,393	12,599	162,628	100%	90.7%	0%
1/1/2010	408	184,571	10,886	178,578	100%	96.5%	0%
1/1/2011	259	189,064	6,883	168,038	100%	88.7%	0%
1/1/2012	226	189,373	6,085	153,371	100%	80.9%	0%

*Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Paid Firemen's Pension Plan B

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2007	6,704	9,264	38,699	59,057	100%	100%	111.3%
1/1/2008	7,444	11,374	45,657	68,227	100%	100%	108.2%
1/1/2009	8,328	15,729	40,532	62,332	100%	100%	94.4%
1/1/2010	9,543	18,438	37,567	76,157	100%	100%	128.2%
1/1/2011	10,789	22,029	37,849	81,763	100%	100%	129.3%
1/1/2012	11,511	29,264	37,989	86,130	100%	100%	119.4%

* Amounts in Thousands

Wyoming Judicial Pension Plan

Valuation Date	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed Portion)	Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2007	1,948,045	4,270,900	4,724,055	11,355,469	100%	100%	100.0%
1/1/2008	2,503,079	4,225,100	5,793,021	12,827,215	100%	100%	100.0%
1/1/2009	2,835,546	4,818,490	4,540,264	12,344,413	100%	100%	100.0%
1/1/2010	3,296,295	5,454,014	5,016,719	14,891,904	100%	100%	100.0%
1/1/2011	3,759,606	5,539,108	5,357,937	15,907,700	100%	100%	100.0%
1/1/2012	4,309,632	5,519,507	5,828,708	16,747,907	100%	100%	100.0%

Wyoming Law Enforcement Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2007	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%
1/1/2009	82,306	173,849	134,790	325,946	100%	100%	51.8%
1/1/2010	92,241	166,797	121,992	389,358	100%	100%	100.0%
1/1/2011	100,333	186,200	123,626	409,567	100%	100%	99.5%
1/1/2012	106,872	210,367	123,266	422,203	100%	100%	85.2%

* Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Volunteer Emergency Medical Technician 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)
1/1/2009	11,418	0	47,582	0	0%	100%	0%
1/1/2010	36,078	0	173,914	175,620	100%	100%	80.2%
1/1/2011	59,286	5,049	308,587	439,219	100%	100%	100.0%
1/1/2012	78,392	0	454,547	656,411	100%	100%	100.0%

Note: The Wyoming Volunteer Emergency Medical Technician became effective July 1, 2008.

Air Guard Firefighters Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2011	2,316	652	1,225	3,239	100%	100%	22.1%
1/1/2012	2,691	571	1,119	3,751	100%	100%	43.7%

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

* Amounts in Thousands

Solvency Test (continued)

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 nine 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.

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Actuarial Section

Analysis of Financial Experience
State of Wyoming Retirement System

Public Employees Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ (2,255,144)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(361,399)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(118,264)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(10,591,932)
<u>New Entrants.</u> New employees entering the plan will create a loss.	(2,080,601)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	208,456,330
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(13,521,441)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(387,589,383)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	8,924,437
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	1,054,749
Gain (Loss) During Year From Financial Experience	(198,082,648)
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ (198,082,648)

Based on NO COLA.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

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

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ 525,917
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(352,612)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	84,212
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	73,984
<u>New Entrants.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	1,405,334
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(327,285)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(7,524,924)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(477,408)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(2,985)
Gain (Loss) During Year From Financial Experience	(6,595,767)
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ (6,595,767)

Based on NO COLA.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Volunteer Firemen's Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ 46,935
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	-
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(4,736)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(145,581)
<u>New Entrants.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	-
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	1,244,983
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(4,495,087)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	78,743
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(172,598)
Gain (Loss) During Year From Financial Experience	(3,447,341)
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ (3,447,341)

Based on NO COLA.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Paid Firemen's Pension Plan A

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ 342,620
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	-
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	2,431
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	-
<u>New Entrants.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	347,235
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(4,446,226)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(13,657,964)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	1,176,007
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	70,162
Gain (Loss) During Year From Financial Experience	(16,165,735)
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ (16,165,735)

Based on a 3.0% Annual Cost-Of-Living increase.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Paid Firemen's Pension Plan B

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ (557,953)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(293,457)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(147,542)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	206,344
<u>New Entrants.</u> New employees entering the plan will create a loss.	(46,439)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	465,596
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	1,075,087
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(4,842,324)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(58,723)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	166,712
Gain (Loss) During Year From Financial Experience	(4,032,699)
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ (4,032,699)

Based on NO COLA.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Wyoming Judicial Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ 81,658
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	1,071
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	675
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	93,537
<u>New Entrants.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	413,494
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	255,675
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(935,520)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(70,012)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(37,869)
Gain (Loss) During Year From Financial Experience	(197,291)
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ (197,291)

Based on NO COLA.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Wyoming Law Enforcement Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ (367,301)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	1,241,012
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(484,373)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(542,409)
<u>New Entrants.</u> New employees entering the plan will create a loss.	(272,263)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	6,678,861
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	4,339,092
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(25,666,291)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(421,703)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(2,429,651)
Gain (Loss) During Year From Financial Experience	(17,925,026)
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ (17,925,026)

Based on NO COLA.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Volunteer Emergency Medical Technician Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ 5,035
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	-
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(559)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	4,956
<u>New Entrants.</u> New employees entering the plan will create a loss.	(17,067)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	-
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	36,786
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	5,610
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	-
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	18,467
Gain (Loss) During Year From Financial Experience	53,228
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ 53,228

Based on NO COLA.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Air Guard Firefighters Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2011
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2011
<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.	\$ (8,982)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(297)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	1,995
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(38,427)
<u>New Entrants.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	264,209
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	86,268
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(63,734)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(996)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	104,200
Gain (Loss) During Year From Financial Experience	344,236
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ 344,236

Based on NO COLA.

STATISTICAL SECTION



The Statistical Section contains schedules, as described below, which are derived from information in the annual actuarial valuation. These Schedules provide detailed information on both financial and census information on each plan. The Wyoming Retirement System acts as Administrator to nine defined benefit pension plans. The major features of each plan are discussed in the Management Discussion and Analysis Section and Note 2 to the Basic Financial Statements.

Changes in Net Assets:

The Changes in Net Assets 2002 – 2011 statements are provided to present comparative information on 10 years of historical financial information on each plan for additions and deductions. Significant fluctuations and/or trends for the current year have been discussed in the Management, Discussion and Analysis.

Schedule of Average Monthly Benefit Payments:

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

Pensions in Force:

The Pensions in Force schedule for the Public Employees Pension Plan shows the benefit by option selected (male & female), as well as census data for 2011 of the total number of pensions awarded by amount range and option. A synopsis of the pension options available to the retirees is presented at the end of this section.

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

Member and Benefit Recipients Statistics:

This schedule is intended to show by plan both the active members in the plans as of December 31, 2011, and a reconciliation of the number of retirees for the year ended December 31, 2011. It also shows the average monthly benefit of the retirees for the year then ended.

Active Membership:

Information presented in the two Active Membership schedules is for the Public Employee Pension Plan, as this plan represents in excess of 50% of all members in the plans administered by the Wyoming Retirement System. The information provided shows the number of active members stratified by both employer type and age bracket.

Affiliated Employers:

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

Changes in Net Assets 2011-2002**Public Employees Pension Plan**

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	\$ 116,692	\$ 99,352	\$ 89,353	\$ 84,814	\$ 78,495
Employer Contributions	118,652	101,296	90,645	85,938	79,900
Investment Income(loss)	(63,533)	638,060	903,211	(1,640,841)	391,509
Other Income	3,905	3,526	153,568	2,513	3,249
Total	175,716	842,234	1,236,777	(1,467,576)	553,153
Deductions by Type					
Benefits					
Member	303,702	277,248	257,242	237,959	220,383
Beneficiary	25,035	23,616	22,178	20,871	19,473
Refunds	15,242	13,585	13,015	9,401	9,909
Other Expenses	3,324	-	-	-	-
Administrative Expenses	5,541	3,603	3,083	2,779	2,006
Total	352,844	318,052	295,518	271,010	251,771
Change in Plan Net Assets	\$ (177,128)	\$ 524,182	\$ 941,259	\$ (1,738,586)	\$ 301,382

	2006	2005	2004	2003	2002
Additions(Deletions) by Source					
Employee Contributions	\$ 69,020	\$ 63,381	\$ 61,413	\$ 60,848	\$ 58,234
Employer Contributions	70,144	64,495	60,264	55,057	57,140
Investment Income(loss)	599,102	366,704	475,299	743,986	(391,610)
Other Income	2,520	696	309	307	238
Total	740,786	495,276	597,285	860,198	(275,998)
Deductions by Type					
Benefits	-	-	-	176,366	162,459
Member	205,244	191,697	177,982	-	-
Beneficiary	16,940	15,916	14,651	-	-
Refunds	10,760	9,695	9,139	9,461	8,702
Other Expenses	-	-	-	-	85,380
Administrative Expenses	1,949	1,930	1,644	1,436	1,282
Total	234,893	219,238	203,416	187,263	257,823
Change in Plan Net Assets	\$ 505,893	\$ 276,038	\$ 393,869	\$ 672,935	\$ (533,821)

Note: Amounts in Thousands

Changes in Net Assets 2011-2002 (Continued)**State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan**

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	\$ 2,685	\$ 2,526	\$ 2,469	\$ 2,348	\$ 2,085
Employer Contributions	2,621	2,597	2,542	2,414	2,144
Investment Income(loss)	(1,153)	11,737	16,574	(30,633)	7,285
Other Income	178	99	116	135	115
Total	<u>4,331</u>	<u>16,959</u>	<u>21,701</u>	<u>(25,736)</u>	<u>11,629</u>
Deductions by Type					
Benefits					
Member	6,377	5,740	5,355	5,110	4,914
Beneficiary	749	741	717	694	639
Refunds	366	316	347	106	63
Other Expenses	-	-	-	-	-
Administrative Expenses	73	49	43	40	29
Total	<u>7,565</u>	<u>6,846</u>	<u>6,462</u>	<u>5,950</u>	<u>5,645</u>
Change in Plan Net Assets	<u>\$ (3,234)</u>	<u>\$ 10,113</u>	<u>\$ 15,239</u>	<u>\$(31,686)</u>	<u>\$ 5,984</u>

	2006	2005	2004	2003	2002
Additions(Deletions) by Source					
Employee Contributions	\$ 1,866	\$ 1,720	\$ 1,641	\$ 1,593	\$ 1,514
Employer Contributions	1,815	1,674	1,596	1,620	1,541
Investment Income(loss)	11,126	6,797	8,732	13,509	(6,871)
Other Income	187	171	156	153	160
Total	<u>14,994</u>	<u>10,362</u>	<u>12,125</u>	<u>16,875</u>	<u>(3,656)</u>
Deductions by Type					
Benefits					
Member	4,566	4,039	3,513	-	-
Beneficiary	646	594	536	-	-
Refunds	276	39	167	406	87
Other Expenses	-	-	-	-	-
Administrative Expenses	25	27	17	13	17
Total	<u>5,513</u>	<u>4,699</u>	<u>4,233</u>	<u>4,038</u>	<u>3,353</u>
Change in Plan Net Assets	<u>\$ 9,481</u>	<u>\$ 5,663</u>	<u>\$ 7,892</u>	<u>\$ 12,837</u>	<u>\$ (7,009)</u>

Note: Amounts in Thousands

Changes in Net Assets 2011-2002 (Continued)**Volunteer Firemen's Pension Plan**

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	\$ 336	\$ 360	\$ 386	\$ 335	\$ 351
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	(653)	7,026	9,914	(18,603)	4,398
Other Income	1,649	1,599	1,495	1,516	1,689
Total	1,332	8,985	11,795	(16,752)	6,438
Deductions by Type					
Benefits					
Member	2,870	2,620	2,651	2,350	2,149
Beneficiary	398	397	164	260	182
Refunds	80	101	200	144	63
Other Expenses	-	-	-	-	-
Administrative Expenses	186	122	106	106	73
Total	3,534	3,240	3,121	2,860	2,467
Change in Plan Net Assets	\$ (2,202)	\$ 5,745	\$ 8,674	\$ (19,612)	\$ 3,971

	2006	2005	2004	2003	2002
Additions(Deletions) by Source					
Employee Contributions	\$ 349	\$ 339	\$ 348	\$ 346	\$ 353
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	6,702	4,055	8,732	7,883	(3,975)
Other Income	1,418	1,484	1,472	1,600	887
Total	8,469	5,878	10,552	9,829	(2,735)
Deductions by Type					
Benefits					
Member	1,912	-	-	-	-
Beneficiary	157	-	-	-	-
Refunds	53	55	67	67	68
Other Expenses	-	-	-	-	-
Administrative Expenses	107	200	114	94	98
Total	2,229	2,118	1,845	1,651	1,476
Change in Plan Net Assets	\$ 6,240	\$ 3,760	\$ 8,707	\$ 8,178	\$ (4,211)

Note: Amounts in Thousands

Changes in Net Assets 2011-2002 (Continued)**Paid Firemen's Pension Plan A**

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	\$ (1,434)	\$ 18,317	\$ 27,997	\$(56,678)	\$ 14,386
Other Income	-	-	14	-	-
Total	<u>(1,434)</u>	<u>18,317</u>	<u>28,011</u>	<u>(56,678)</u>	<u>14,386</u>
Deductions by Type					
Benefits					
Member	11,686	11,730	11,074	10,771	10,858
Beneficiary	2,187	1,901	2,206	2,087	1,611
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	91	64	61	59	44
Total	<u>13,964</u>	<u>13,695</u>	<u>13,341</u>	<u>12,917</u>	<u>12,513</u>
Change in Plan Net Assets	<u>\$ (15,398)</u>	<u>\$ 4,622</u>	<u>\$ 14,670</u>	<u>\$(69,595)</u>	<u>\$ 1,873</u>

	2006	2005	2004	2003	2002
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	\$ 22,756	\$ 14,407	\$ 19,524	\$ 32,005	\$(17,470)
Other Income	-	-	-	-	-
Total	<u>22,756</u>	<u>14,407</u>	<u>19,524</u>	<u>32,005</u>	<u>(17,470)</u>
Deductions by Type					
Benefits					
Member	10,666	10,309	9,905	-	-
Beneficiary	1,486	1,550	1,516	-	-
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	32	18	11	9	21
Total	<u>12,184</u>	<u>11,877</u>	<u>11,432</u>	<u>10,727</u>	<u>9,856</u>
Change in Plan Net Assets	<u>\$ 10,572</u>	<u>\$ 2,530</u>	<u>\$ 8,092</u>	<u>\$ 21,278</u>	<u>\$(27,326)</u>

Note: Amounts in Thousands

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

Changes in Net Assets 2011-2002 (Continued)**Paid Firemen's Pension Plan B**

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	\$ 1,922	\$ 1,850	\$ 1,848	\$ 1,441	\$ 1,130
Employer Contributions	2,713	2,631	2,485	2,330	2,218
Investment Income(loss)	(962)	8,975	11,901	(20,315)	4,490
Other Income	-	8	6	-	-
Total	<u>3,673</u>	<u>13,464</u>	<u>16,240</u>	<u>(16,544)</u>	<u>7,838</u>
Deductions by Type					
Benefits					
Member	1,876	1,508	1,091	679	539
Beneficiary	135	135	135	115	67
Refunds	38	38	38	71	46
Other Expenses	-	-	-	-	-
Administrative Expenses	53	33	28	25	17
Total	<u>2,102</u>	<u>1,714</u>	<u>1,292</u>	<u>890</u>	<u>669</u>
Change in Plan Net Assets	<u>\$ 1,571</u>	<u>\$ 11,750</u>	<u>\$ 14,948</u>	<u>\$(17,434)</u>	<u>\$ 7,169</u>

	2006	2005	2004	2003	2002
Additions(Deletions) by Source					
Employee Contributions	\$ 978	\$ 917	\$ 872	\$ 883	\$ 317
Employer Contributions	1,967	1,835	1,705	1,396	1,234
Investment Income(loss)	6,626	3,823	4,630	6,656	(3,112)
Other Income	30	-	-	-	-
Total	<u>9,601</u>	<u>6,575</u>	<u>7,207</u>	<u>8,935</u>	<u>(1,561)</u>
Deductions by Type					
Benefits					
Member	409	368	266	-	-
Beneficiary	43	32	29	-	-
Refunds	61	19	22	27	29
Other Expenses	-	-	-	-	-
Administrative Expenses	14	16	10	8	12
Total	<u>527</u>	<u>435</u>	<u>327</u>	<u>283</u>	<u>295</u>
Change in Plan Net Assets	<u>\$ 9,074</u>	<u>\$ 6,140</u>	<u>\$ 6,880</u>	<u>\$ 8,652</u>	<u>\$ (1,856)</u>

Note: Amounts in Thousands

Changes in Net Assets 2011-2002 (Continued)**Judicial Pension Plan**

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	\$ 429	\$ 422	\$ 409	\$ 397	\$ 364
Employer Contributions	675	663	643	462	346
Investment Income(loss)	(175)	1,748	2,330	(3,982)	854
Other Income	-	-	1	846	24
Total	<u>929</u>	<u>2,833</u>	<u>3,383</u>	<u>(2,277)</u>	<u>1,588</u>
Deductions by Type					
Benefits					
Member	544	557	573	485	392
Beneficiary	67	67	-	-	-
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	9	6	5	10	7
Total	<u>620</u>	<u>630</u>	<u>578</u>	<u>495</u>	<u>399</u>
Change in Plan Net Assets	<u>\$ 309</u>	<u>\$ 2,203</u>	<u>\$ 2,805</u>	<u>\$ (2,772)</u>	<u>\$ 1,189</u>

	2006	2005	2004	2003	2002
Additions(Deletions) by Source					
Employee Contributions	\$ 326	\$ 307	\$ 273	\$ 274	\$ 216
Employer Contributions	311	241	168	152	134
Investment Income(loss)	1,156	423	498	579	(126)
Other Income	*4,352	-	1,157	-	1,157
Total	<u>6,145</u>	<u>971</u>	<u>2,096</u>	<u>1,005</u>	<u>1,381</u>
Deductions by Type					
Benefits					
Member	315	283	268	215	208
Beneficiary	-	-	-	-	-
Refunds	-	-	30	-	-
Other Expenses	-	-	65	-	-
Administrative Expenses	2	2	1	-	3
Total	<u>317</u>	<u>285</u>	<u>364</u>	<u>215</u>	<u>211</u>
Change in Plan Net Assets	<u>\$ 5,828</u>	<u>\$ 686</u>	<u>\$ 1,732</u>	<u>\$ 790</u>	<u>\$ 1,170</u>

Note: Amounts in Thousands

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

Changes in Net Assets 2011-2002 (Continued)**Law Enforcement Pension Plan**

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	\$ 12,839	\$ 12,811	\$ 11,868	\$ 11,268	\$ 10,072
Employer Contributions	12,826	12,752	11,295	11,232	10,107
Investment Income(loss)	(4,747)	44,882	60,764	(107,883)	24,475
Other Income	671	415	484	629	484
Total	<u>21,589</u>	<u>70,860</u>	<u>84,411</u>	<u>(84,754)</u>	<u>45,138</u>
Deductions by Type					
Benefits					
Member	16,718	14,863	13,353	12,228	10,089
Beneficiary	1,135	948	884	791	646
Refunds	2,815	2,845	2,549	2,018	2,481
Other Expenses	-	-	-	-	-
Administrative Expenses	345	219	185	158	114
Total	<u>21,013</u>	<u>18,875</u>	<u>16,971</u>	<u>15,195</u>	<u>13,330</u>
Change in Plan Net Assets	<u>\$ 576</u>	<u>\$ 51,985</u>	<u>\$ 67,440</u>	<u>\$(99,949)</u>	<u>\$ 31,808</u>

	2006	2005	2004	2003	2002
Additions(Deletions) by Source					
Employee Contributions	\$ 9,114	\$ 8,185	\$ 8,416	\$ 8,647	3,445
Employer Contributions	9,106	8,184	7,397	6,492	5,223
Investment Income(loss)	36,159	19,042	23,300	30,850	(4,529)
Other Income	25,122	2,971	5,505	737	156
Total	<u>79,501</u>	<u>38,382</u>	<u>44,618</u>	<u>46,726</u>	<u>4,295</u>
Deductions by Type					
Benefits					
Member	8,537	7,039	8,707	-	-
Beneficiary	474	528	419	-	-
Refunds	2,159	2,965	1,621	1,525	157
Other Expenses	-	-	-	-	-
Administrative Expenses	101	138	83	68	15
Total	<u>11,271</u>	<u>10,670</u>	<u>10,830</u>	<u>6,543</u>	<u>2,230</u>
Change in Plan Net Assets	<u>\$ 68,230</u>	<u>\$ 27,712</u>	<u>\$ 33,788</u>	<u>\$ 40,183</u>	<u>\$ 2,065</u>

Note: Amounts in Thousands

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

Changes in Net Assets 2011-2007 (Continued)**Volunteer Emergency Medical Technician Pension Plan**

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	\$ 27	\$ 24	\$ 29	\$ 9	n/a
Employer Contributions	-	-	-	-	n/a
Investment Income	(4)	66	28	-	n/a
Other Income	151	209	144	-	n/a
Total	<u>174</u>	<u>299</u>	<u>201</u>	<u>9</u>	<u>n/a</u>
Deductions by Type					
Benefits					
Member	-	-	-	-	n/a
Beneficiary	-	-	-	-	n/a
Refunds	-	-	-	-	n/a
Other Expenses	-	-	-	-	n/a
Administrative Expenses	9	7	8	11	n/a
Total	<u>9</u>	<u>7</u>	<u>8</u>	<u>11</u>	<u>n/a</u>
Change in Plan Net Assets	<u>\$ 165</u>	<u>\$ 292</u>	<u>\$ 193</u>	<u>\$ (2)</u>	<u>n/a</u>

Note: Amounts in Thousands

n/a: The Wyoming Volunteer Emergency Medical Technician Plan became effective July 1, 2008.

Air Guard Firefighters Pension Plan

	2011	2010	2009	2008	2007
Additions(Deletions) by Source					
Employee Contributions	\$ 241	n/a	n/a	n/a	n/a
Employer Contributions	103	n/a	n/a	n/a	n/a
Investment Income	(223)	n/a	n/a	n/a	n/a
Other Income	3,324	n/a	n/a	n/a	n/a
Total	<u>3,445</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Deductions by Type					
Benefits					
Member	37	n/a	n/a	n/a	n/a
Beneficiary	-	n/a	n/a	n/a	n/a
Refunds	-	n/a	n/a	n/a	n/a
Other Expenses	-	n/a	n/a	n/a	n/a
Administrative Expenses	3	n/a	n/a	n/a	n/a
Total	<u>40</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Change in Plan Net Assets	<u>\$ 3,405</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

Note: Amounts in Thousands

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

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
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
Ave Final Ave Salary	n/a							
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
Ave Final Ave Salary	n/a							
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
Ave Final Ave Salary	n/a							
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
Ave Final Ave Salary	n/a							
2006								
Number	929	3,012	3,142	2,953	2,468	2,263	1,769	474
Average Benefit	\$188	\$331	\$584	\$898	\$1,280	\$1,872	\$2,539	\$3,075
Ave Final Ave Salary	n/a							
2007								
Number	939	3,073	3,186	3,050	2,554	2,408	1,876	509
Average Benefit	\$191	\$338	\$595	\$922	\$1,316	\$1,933	\$2,613	\$3,194
Ave Final Ave Salary	n/a							
2008								
Number	973	3,156	3,223	3,124	2,621	2,618	2,048	570
Average Benefit	\$195	\$346	\$608	\$946	\$1,356	\$1,999	\$2,698	\$3,328
Ave Final Ave Salary	n/a							
2009								
Number	881	2,863	2,904	2,864	2,465	2,528	1,993	569
Average Benefit	\$177	\$352	\$620	\$971	\$1,402	\$2,092	\$2,808	\$3,434
Ave Final Ave Salary	n/a							
2010								
Number	904	2,938	2,945	2,924	2,578	2,730	2,158	627
Average Benefit	\$178	\$356	\$630	\$991	\$1,442	\$2,162	\$2,859	\$3,535
Ave Final Ave Salary:	\$ 49,426							
2011								
Number	945	3,042	3,042	3,004	2,690	2,917	2,341	692
Average Benefit	\$191	\$362	\$643	\$1,016	\$1,477	\$2,214	\$2,942	\$3,666
Ave Final Ave Salary:	\$ 49,951							

n/a: Not Available

Note: Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

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

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	4	21	11	28	50	56	31	9
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,667	\$1,989	\$2,486	\$2,846	\$3,918
Ave Final Ave Salary	n/a							
2010								
Number	4	21	11	27	51	57	36	10
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,768	\$2,095	\$2,576	\$3,248	\$4,041
Ave Final Ave Salary	\$ 91,818							
2011								
Number	5	23	13	27	54	56	40	10
Average Benefit	\$1,377	\$1,378	\$1,962	\$1,761	\$2,187	\$2,686	\$3,372	\$4,041
Ave Final Ave Salary	\$ 77,942							

Paid Firemen's Pension Plan A

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	9	2	14	12	144	55	17	3
Average Benefit	\$3,490	\$1,227	\$2,085	\$3,297	\$3,635	\$4,335	\$4,421	\$4,516
Ave Final Ave Salary	n/a							
2010								
Number	9	1	16	12	142	53	20	4
Average Benefit	\$3,595	\$1,583	\$2,110	\$3,396	\$3,742	\$4,480	\$4,751	\$5,104
Ave Final Ave Salary	\$ 74,942							
2011								
Number	9	1	16	11	136	53	19	3
Average Benefit	\$3,703	\$1,631	\$2,173	\$3,456	\$3,851	\$4,614	\$4,904	\$5,151
Ave Final Ave Salary	\$68,596							

Paid Firemen's Pension Plan B

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	3	1	5	7	8	15	-	-
Average Benefit	\$1,532	\$1,484	\$1,983	\$1,860	\$2,673	\$3,879	-	-
Ave Final Ave Salary	n/a							
2010								
Number	3	3	5	7	10	21	-	-
Average Benefit	\$1,532	\$1,047	\$1,983	\$1,860	\$2,703	\$3,946	-	-
Ave Final Ave Salary	\$ 68,396							
2011								
Number	4	4	6	8	12	27	-	-
Average Benefit	\$1,667	\$1,583	\$1,883	\$1,895	\$2,883	\$4,115	-	-
Ave Final Ave Salary	\$ 70,181							

n/a: Not Available

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

Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

Judicial Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	-	-	1	3	4	2	-	-
Average Benefit	-	-	\$3,014	\$4,926	\$5,425	\$5,960	-	-
Ave Final Ave Salary	No current retirees							
2010								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	\$ 119,108							
2011								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	No current retirees							

Law Enforcement Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	155	48	46	60	182	74	19	-
Average Benefit	\$1,872	\$832	\$1,531	\$1,690	\$2,127	\$2,673	\$3,545	-
Ave Final Ave Salary	n/a							
2010								
Number	155	57	55	61	203	82	25	-
Average Benefit	\$1,891	\$967	\$1,495	\$1,681	\$2,170	\$2,782	\$3,670	-
Ave Final Ave Salary	\$ 57,362							
2011								
Number	158	70	64	70	235	88	29	2
Average Benefit	\$1,872	\$911	\$1,530	\$1,777	\$2,224	\$2,786	\$3,705	\$3,105
Ave Final Ave Salary	\$ 57,577							

Air Guard Firefighter Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2010								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	\$ 20,065.00							
2011								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No current retirees							

* - Average Benefit was not calculated by years of service

Note: Average final average salary at retirement is not shown as there are no new rehires/disableds. Data was not available for the above plan until 2010 as the plan had been included in the Public Employees Pension Plan.

n/a: Not Available

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

Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

Volunteer Firemen's Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	63	66	180	159	139	80	42	5
Average Benefit	\$289	\$179	\$214	\$264	\$320	\$404	\$469	\$564
Ave Final Ave Salary	n/a							
2010								
Number	62	68	181	164	169	91	51	7
Average Benefit	\$291	\$177	\$213	\$262	\$317	\$400	\$469	\$551
Ave Final Ave Salary	n/a							
2011								
Number	61	68	187	179	179	106	63	8
Average Benefit	\$287	\$176	\$212	\$261	\$318	\$393	\$468	\$555
Ave Final Ave Salary	n/a							

Volunteer Emergency Medical Technician Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	-	-	-	-	-	-	-	-
Average Benefit	-	-	-	-	-	-	-	-
Ave Final Ave Salary	n/a							
2010								
Number	-	-	-	-	-	-	-	-
Average Benefit	-	-	-	-	-	-	-	-
Ave Final Ave Salary	n/a							
2011								
Number	-	-	-	-	-	-	-	-
Average Benefit	-	-	-	-	-	-	-	-
Ave Final Ave Salary	n/a							

n/a: Not Available

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

PUBLIC EMPLOYEES PENSION PLAN

Pensions as of December 31, 2011

Pensioners:	Number			Pensioners:	Monthly Amount		
	Male	Female	Total		Male	Female	Total
Option 1	1,727	5,108	6,835	Option 1	\$2,608,172	\$5,700,811	\$8,308,983
Option 2	3,601	2,143	5,744	Option 2	6,272,506	2,663,310	8,935,816
Option 3	491	402	893	Option 3	1,026,727	566,505	1,593,232
Option 4	304	517	821	Option 4	391,699	553,187	944,886
Option 5	391	1,215	1,606	Option 5	560,166	1,244,424	1,804,590
Option 2P	963	1,199	2,162	Option 2P	1,567,074	1,777,310	3,344,384
Option 3P	232	380	612	Option 3P	528,653	695,674	1,224,327
Total	7,709	10,964	18,673	Total	\$12,954,997	\$13,201,221	\$26,156,218
Beneficiaries	384	1,631	2,015	Beneficiaries	339,813	1,746,461	2,086,274
Total Retirees	8,093	12,595	20,688	Total Retirees	\$13,294,810	\$14,947,682	\$28,242,492

Pensions Awarded During 2011

	Total	Option 1	Option 2	Option 3	Option 4	Option 5	Option 2P	Option 3P
Under \$200	94	34	18	1	4	23	14	0
\$200 - \$399	159	54	30	2	10	38	22	3
\$400 - \$599	143	44	24	3	5	41	23	3
\$600 - \$799	121	29	42	2	6	23	17	2
\$800 - \$999	74	27	10	3	5	18	10	1
\$1,000 - \$1,499	187	47	48	11	7	36	36	2
\$1,500 - \$1,999	159	46	46	7	4	20	31	5
\$2,000 - \$2,499	118	31	32	8	5	21	19	2
\$2,500 & Over	483	119	177	19	14	45	77	32
Total	1,538	431	427	56	60	265	249	50

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.

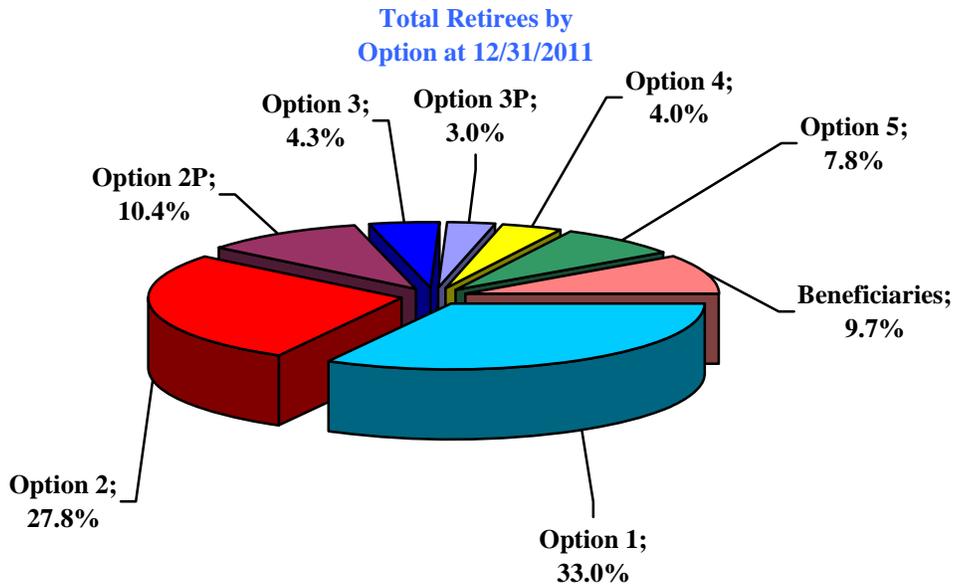
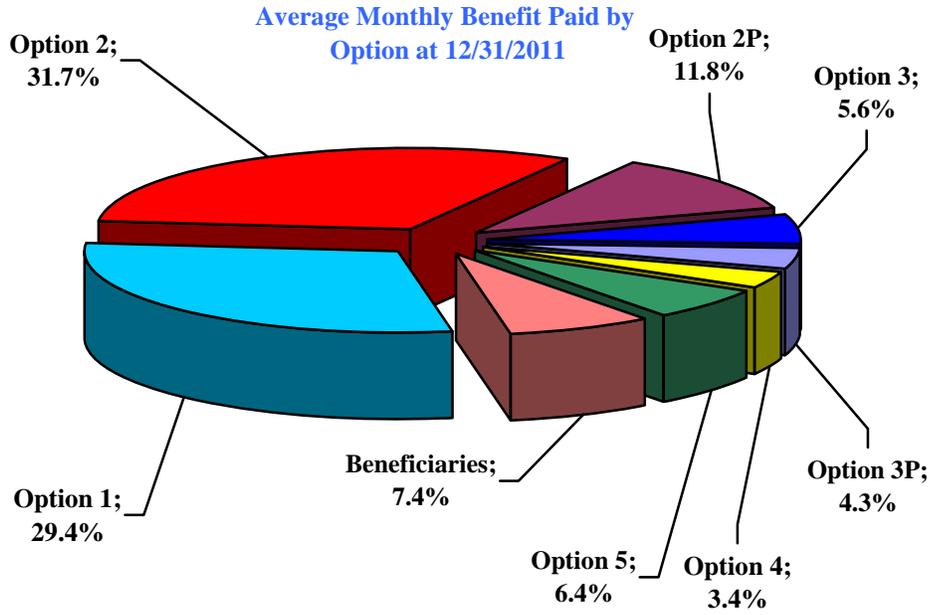
Option 3 - ½ joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life.

Option 3P - ½ 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.

WYOMING RETIREMENT SYSTEM Public Employees Pension Plan



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

Pensions in Force on January 1, 2012

By Monthly Amount		By Nearest Age	
Under \$ 200	2	Under 50	13
\$ 200 - \$ 399	4	50 - 54	15
\$ 400 - \$ 599	5	55 - 59	48
\$ 600 - \$ 799	13	60 - 64	64
\$ 800 - \$ 999	15	65 - 69	37
\$ 1,000 - \$ 1,499	55	70 - 74	43
\$ 1,500 - \$ 1,999	41	75 - 79	18
\$ 2,000 - \$ 2,499	45	80 - 84	20
\$ 2,500 & Over	100	85 & Over	22
Total	280	Total	280

Volunteer Firemen's Pension Plan

Pensions in Force on January 1, 2012

Monthly Amount	Total	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80 & Over
Under \$ 50	0	0	0	0	0	0
\$ 50 - \$ 99	2	0	0	1	1	0
\$100 - \$149	16	0	2	11	1	2
\$150 - \$199	104	13	25	16	18	32
\$200 - \$249	212	36	49	45	41	41
\$250 - \$299	159	72	46	24	8	9
\$300 - \$349	159	81	44	11	10	13
\$350 - \$399	66	26	18	11	9	2
\$400 & Over	133	59	40	25	9	0
Total	851	287	224	144	97	99

Pensions in Force to Beneficiaries on January 1, 2012

Monthly Amount	Total	Age Under 50	Age 50-59	Age 60-69	Age 70-79	Age 80 & Over
Under \$ 50	1	0	0	0	0	1
\$ 50 - \$ 99	3	0	0	0	1	2
\$100 - \$149	51	2	4	3	18	24
\$150 - \$199	37	1	4	12	14	6
\$200 - \$249	34	4	10	8	8	4
\$250 - \$299	15	0	5	5	5	0
\$300 - \$349	12	1	3	6	2	0
\$350 - \$399	10	2	4	4	0	0
\$400 & Over	2	0	2	0	0	0
Total	165	10	32	38	48	37

Paid Firemen's Pension Plan A

Pensions in Force on January 1, 2012

Age	By Type and Nearest Age		Total
	Retirees & Disabled	Beneficiary	
Under 50	0	0	0
50-54	28	8	36
55-59	56	4	60
60-64	46	3	49
65-69	41	3	44
70-74	29	11	40
75-79	14	12	26
80-84	23	8	31
85 & Over	11	2	13
Totals	248	51	299

Amount	By Type and Monthly Amount		Total
	Retirees & Disabled	Beneficiary	
Under \$200	0	0	0
\$200-\$399	0	1	1
\$400-\$599	0	0	0
\$600-\$799	0	1	1
\$800-\$999	0	2	2
\$1,000-\$1,499	0	0	0
\$1,500-\$1,999	8	3	11
\$2,000-\$2,499	7	2	9
\$2,500 & over	233	42	275
Total	248	51	299

**Paid Firemen's Pension Plan B
Pensions in Force on January 1, 2012**

By Monthly Amount		By Nearest Age	
\$0-599	1	Under 50	6
\$600-\$799	2	50 - 54	26
\$800-\$999	1	55 - 59	26
\$1,000-\$1,499	5	60 - 64	7
\$1,500-\$1,999	7	65 - 69	1
\$2,000-\$2,499	13	70 - 74	1
\$2,500 & Over	38	75 - 79	0
Total	67	80 - 84	0
		85 & Over	0
		Total	67

**Judicial Pension Plan
Pensions in Force on January 1, 2012**

By Monthly Amount		By Nearest Age	
\$1,500 & Over	11	Under 70	2
		Over 70	9
Total	11	Total	11

**Law Enforcement Pension Plan
Pensions in Force on January 1, 2012**

By Monthly Amount		By Nearest Age	
Under \$200	12	Under 50	99
\$200-\$399	41	50-54	116
\$400-\$599	42	55-59	151
\$600-\$799	38	60-64	223
\$800-\$999	32	65-69	115
\$1,000-\$1,499	83	70-74	55
\$1,500-\$1,999	155	75-79	20
\$2,000-\$2,499	185	80-84	13
\$2,500 & Over	217	85 & Over	13
Total	805	Total	805

**Air Guard Firefighter Pension Plan
Pensions in Force on January 1, 2012**

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

Statistical Section

**Member and Benefit Recipients Statistics
December 31, 2011**

	Public Employees	Warden & Patrol	Volunteer Fireman	Paid Firemen Plan A	Paid Firemen Plan B	Wyoming Judicial Plan	Wyoming Law Enforcement	Volunteer EMT	Air Guard Firefighters
Active Members – 12/31/2011	36,070	318	2,185	7	328	40	2,847	172	24
Retirement Benefits:									
Total receiving retirement benefits on December 31, 2010	19,742	268	959	304	55	11	719	0	2
Total retiring during 2011	1,538	15	78	7	12	0	93	0	0
Retirees deceased during 2011	592	3	21	12	0	0	7	0	0
Total receiving retirement benefits - December 31, 2011	20,688	280	1,016	299	67	11	805	0	2
Total paid in retirement benefits in 2011 (amounts in millions)	\$339.0	\$7.4	\$3.4	\$14.0	\$2.4	\$0.6	\$18.7	\$0.0	\$0.0
Average monthly benefit	\$1,365	\$2,206	\$277	\$3,903	\$2,932	\$4,626	\$1,936	\$0	\$1,674

ACTIVE MEMBERSHIP

Public Employees Pension Plan

	2011	Total	2010	Total	2009	Total	2008	Total	2007	Total
State	8,001	22%	8,011	22%	8,022	23%	8,162	23%	7,964	23%
University	1,085	3%	1,075	3%	1,083	3%	1,116	3%	1,334	4%
Community Colleges	1,322	4%	1,285	4%	1,266	4%	1,253	4%	1,683	5%
Schools	17,622	49%	17,366	48%	17,369	49%	17,212	49%	16,280	47%
Counties	2,436	7%	2,336	7%	2,206	6%	2,163	6%	1,953	6%
Libraries	440	1%	444	1%	467	1%	463	1%	443	1%
Cities & Towns	2,397	7%	2,402	7%	2,540	7%	2,542	8%	2,583	8%
Weed & Pest	103	0%	96	0%	99	0%	90	0%	93	0%
Irrigation Districts	57	0%	55	0%	56	0%	56	0%	55	0%
Others	2,607	7%	2,758	8%	2,485	7%	1,964	6%	2,094	6%
Totals	36,070	100%	35,828	100%	35,593	100%	35,021	100%	34,482	100%

	2006	Total	2005	Total	2004	Total	2003	Total	2002	Total
State	8,413	25%	7,758	24%	7,577	24%	7,567	24%	7,404	24%
University	1,088	3%	1,114	3%	1,041	3%	1,060	3%	1,125	4%
Community Colleges	1,136	3%	1,123	3%	1,025	3%	1,027	3%	1,090	4%
Schools	16,326	48%	16,058	49%	14,615	46%	14,309	45%	15,602	50%
Counties	2,049	6%	1,980	6%	2,753	9%	2,657	8%	1,834	6%
Libraries	437	1%	406	1%	389	1%	376	1%	393	1%
Cities & Towns	2,443	7%	2,185	7%	2,715	8%	2,552	8%	1,883	6%
Weed & Pest	79	0%	73	0%	61	0%	55	0%	61	0%
Irrigation Districts	53	0%	50	0%	43	0%	37	0%	44	0%
Others	2,165	6%	2,172	7%	1,915	6%	1,854	6%	1,699	6%
Totals	34,189	100%	32,919	100%	32,134	100%	31,494	100%	31,135	100%

Statistical Section

The following schedule shows the top ten largest employers within the Wyoming Retirement System:

TEN LARGEST EMPLOYERS

Public Employees Pension Plan

State of Wyoming	8,001
Natrona County School District # 1	2,269
Laramie County School District # 1	2,239
Campbell County School District	1,645
University of Wyoming	1,085
Sweetwater County School District # 1	1,033
Albany County School District	780
Sheridan County School District # 2	621
Uinta County School District # 1	542
Sweetwater County School District # 2	528
All Others	17,327
Total	36,070

Warden, Patrol, & DCI Investigators Pension Plan

State of Wyoming	318
Total	318

Volunteer Firemen's Pension Plan

Fremont County	126
Campbell County	122
Jackson Hole Fire	73
Cody	67
Powell	60
Riverton	52
Sinclair Refinery	47
Newcastle	46
Lander	45
Torrington	45
All Others	1,502
Total	2,185

Paid Firemen's Pension Plans A & B

City of Cheyenne	84
City of Casper	72
City of Laramie	48
City of Rock Springs	34
Campbell County	22
Natrona County	20
City of Sheridan	18
City of Rawlins	10
Town of Mills	9
Natrona County Airport	7
All Others	11
Total	335

Statistical Section

The following schedule shows the top ten largest employers within the Wyoming Retirement System:

TEN LARGEST EMPLOYERS

Judicial Pension Plan

State of Wyoming	40
Total	<u>40</u>

Law Enforcement Pension Plan

State of Wyoming	812
Laramie County	132
Natrona County	121
Campbell County	119
City of Casper	103
City of Cheyenne	101
Sweetwater County	85
Fremont County	82
Sublette County	65
City of Gillette	64
All Others	1,163
Total	<u>2,847</u>

Volunteer EMT Pension Plan

Uinta County	25
Fremont County	24
Johnson County Ambulance	14
Washakie County	14
Powell Valley Healthcare	11
Little Snake River	10
South Central	8
Thayne Ambulance Service	8
Torrington Ambulance Service	8
Star Valley Medical Center	7
All Others	43
Total	<u>172</u>

Air Guard Firefighters Pension Plan

State of Wyoming	24
Total	<u>24</u>

Statistical Section

Schedule of Affiliated Employers

Public Employees Pension Plan

Cities & Towns - 82 Active Agencies - 2,397 Active Members

Afton	Dubois	Kemmerer	Rawlins
Alpine	East Thermopolis	LaGrange	Riverton
Baggs	Edgerton	Lander	Rock River
Bairoil	Elk Mountain	Laramie	Rock Springs
Bar Nunn	Encampment	Lingle	Rolling Hills
Basin	Evanston	Lovell	Saratoga
Bear River	Evansville	Lusk	Sheridan
Big Piney	Fort Laramie	Lyman	Shoshoni
Buffalo	Frannie	Marbleton	Sinclair
Burns	Gillette	Medicine Bow	Star Valley Ranch
Byron	Glendo	Meeteetse	Sundance
Casper	Glenrock	Midwest	Ten Sleep
Cheyenne	Granger	Mills	Thayne
Chugwater	Green River	Moorcroft	Thermopolis
Clearmont	Greybull	Mountainview	Torrington
Cody	Guernsey	Newcastle	Upton
Cokeville	Hanna	Pine Bluffs	Wamsutter
Cowley	Hudson	Pine Haven	Wheatland
Deaver	Hulett	Pinedale	Worland
Diamondville	Jackson	Powell	Yoder
Dixon	Kaycee		

Counties - 21 Active Agencies - 2,436 Active Members

Albany	Fremont	Lincoln	Sublette
Big Horn	Goshen	Natrona	Sweetwater
Campbell	Hot Springs	Park	Teton
Carbon	Johnson	Platte	Washakie
Converse	Laramie	Sheridan	Weston
Crook			

Libraries - 20 Active Agencies - 440 Active Members

Albany County	Goshen County	Natrona County	Sweetwater County
Big Horn County	Hot Springs County	Park County	Teton County
Carbon County	Johnson County	Platte County	Uinta County
Crook County	Laramie County	Sheridan County	Washakie County
Fremont County	Lincoln County	Sublette County	Weston County

University & Colleges - 8 Active Agencies - 2,407 Active Members

Casper College	Eastern Wyoming College	Northern Wyoming College	University of Wyoming
Central Wyoming College	Laramie County Comm. College	Northwest College	Western Wyoming College

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Irrigation Districts - 10 Active Agencies - 57 Active Members

Big Horn Canal	Hanover	Lakeview
Cody Canal	Heart Mountain	Shoshone
Deaver	La Prella	Willwood
Goshen		

Other Special Districts - 164 Active Agencies - 2,311 Active Members

Afton/Lincoln Co. Airport	Douglas Senior Citizens
Albany County Fair Board	Eastern Laramie Co. Solid Waste Dist.
Ark Industries & Rehab.	Eppson Center For Seniors
Baggs Solid Waste	Evanston Parks & Recreation
Basin Authority Child Sup.	Fremont Co. Assn. of Governments
Big Horn County Fair Board	Fremont County Fair Board
Big Horn County Solid Waste District	Fremont County Fire District
Big Horn Enterprises	Fremont County Museum
Big Horn Fire District #1	Fremont County Solid Waste
Big Horn Regional Joint Powers Board	Glenrock Area Solid Waste Disposal Dist.
Big Piney Cemetery Dist.	Glenrock Cemetery District
Board of Public Utilities	Goshen County Fair
Bridger Valley Joint Pwrs.	Goshen County Senior Friendship Ctr.
Byron Solid Waste	Green River/RS Joint Pwrs.
Campbell Co. Cemetery Dist.	Greybull Recreation Dist.
Campbell Co. Conservation District	High Country Behavioral Health
Campbell Co. Fire Dept. (Admin Personnel)	High Country Joint Powers
Campbell Co. Public Land DbA Cam-plex	HOPE Agency Inc, Hot Springs Crisis Line
Campbell County Senior Center	Hot Springs Co. Cemetery Dist.
Carbon County COVE	Hot Springs Co. Fair Board
Carbon County Higher Education	Hot Springs Conservation Dist.
Carbon Co. Senior Service	Hot Springs Co. Senior Citizens Ctr.
Central Wyoming Counseling Center	Jackson Hole Airport Board
Central Wyoming Senior Services	Jeffrey Memorial Center
Cheyenne Housing Auth.	Johnson County Fair Board
Cheyenne Regional Airport Board	Johnson County Solid Waste
Child Development Services Fremont Co.	Kemmerer Senior Citizens
Child Support Auth. - 6D	Lake Desmet Conserv. Dist.
Child Support Auth. - 4th JD	Lake Desmet Counties Coalition JPB
Children's Learning Center	Lander Senior Citizens
City of Cheyenne-Laramie Co. Health Bd.	Laramie Co. Conservation
Community Action Partnership/Natrona Co.	Laramie Regional Airport
Converse County Coalition Against Violence	Lincoln Co. Fair Board
Converse County Conservation District	Little Snake River Conservation District
Converse County Senior Housing	Local Gov't Liability Pool
Crisis Intervention Services	Magic City Enterprises
Crook County Community Juvenile Services	Meeteetse Conservation District
Crook County Fair	Meeteetse Recreation Dist.
Crook County Museum	Mountain View Cemetery District
Crown Hill Cemetery Dist.	Natrona County Airport

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Other Special Districts (Continued)

Natrona County Fair	Sublette Co. SAFV Task Force
Natrona County Fire (Admin Personnel)	SW Sublette Co. Pioneers
Natrona County Health Department	Sweetwater Co. Conservation District
Niobrara County Hospital District	Sweetwater Co. Fair Board
North Platte Valley Conservation Dist.	Sweetwater Co. Fire Dist. #1 (Admin Personnel)
Northwest Rural Water District	Sweetwater County Museum
Park Co. Fire Protection #2 (Admin Personnel)	Sweetwater County Recreation
Park County Drug Court	Sweetwater County Solid Waste
Park County Fair Assn.	Sweetwater County Solid Waste District 2
Park County Fire Dist. #1 (Admin Personnel)	Sweetwater County Transit
Park County Museum	Ten Sleep Senior Center
Pinedale Aquatic Center	Teton County Fair
Pipeline Authority	Teton County Housing Authority
Platte County Fair Board	Teton Village Association
Platte County Housing Authority	Teton Village Water And Sewer District
Platte County Resource District	Thayne Senior Center
Popo Agie Conservation District	Treatment Court of Sweetwater County
Powell Recreation District	Uinta Co. Conserv. Dist.
Rendezvous Pointe	Uinta Co. SAFV Task Force
Renew	Wardwell Water & Sewer District
Riverside Cemetery Dist.	Washakie Co. Conserv. Dist
Rock Spgs/Green River Sweetwater Co	Washakie County Solid Waste Dist. #1
Rock Spgs/Sweetwater Co. Airport	Weston County Children's Ctr.
Saratoga-Encampment-Rawlins Conservation	Weston County Fair Board
Self Help Center	Weston County Museum District
Senior Citizens Council	Weston County Fire Protection District
Sheridan Co. Conservation District	White Mountain Water & Sewer District
Sheridan Co. Fair Assn.	Wind River Transportation Authority
Sheridan Juvenile Justice Joint Powers	Worland Fire Protection Dist #1
Sheridan Recreation Dist.	WY Coalition Against Domestic Violence
Shoshone Municipal Pipeline	Wy. High School Activities
Snowy Range Academy	Wyoming Association of Risk Management
Solutions For Life	Wyoming Child & Family Development Inc.
South Big Horn Conservation Dist.	Wyoming Co. Commissioners Assn.
South Big Horn Seniors Citizens, Inc.	Wyoming Community Development Auth.
South Cheyenne Water & Sewer	Wyoming Education Assn.
South Lincoln Special Cem.	Wyoming Public Employees Assn.
Southwest Counseling Svc.	Wyoming School Boards
Star Valley Conservation Dist.	Wyoming Senior Citizens Inc.
Star Valley Senior Citizen, Inc.	Wyoming State Bar
Sublette County Fair Board	Yellowstone Regional Airport
Sublette County Rural Health Care	Young-at-Heart Seniors

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Schools - 50 Active Agencies - 17,622 Active Members

Albany County Schools	Fremont CSD #38	Sheridan CSD #1
Big Horn CSD #1	Fremont/Wind River CSD #6	Sheridan CSD #2
Big Horn CSD #2	Goshen CSD #1	Sheridan CSD #3
Big Horn CSD #3	Hot Springs CSD #1	Sublette CSD #1
Big Horn CSD #4	Johnson CSD #1	Sublette CSD #9
Campbell County Schools	Laramie CSD #1	Sweetwater CSD #1
Carbon CSD #1	Laramie CSD #2	Sweetwater CSD #2
Carbon CSD #2	Laramie Montessori	Teton County Schools
Converse CSD #1	Lincoln CSD #1	Uinta CSD #1
Converse CSD #2	Lincoln CSD #2	Uinta CSD #4
Crook County Schools	Natrona CSD #1	Uinta CSD #6
Fremont CSD #1	Niobrara CSD #1	Washakie CSD #1
Fremont CSD #2	Park CSD #1	Washakie CSD #1 Federal
Fremont CSD #14	Park CSD #6	Washakie CSD #2
Fremont CSD #21	Park CSD #16	Weston CSD #1
Fremont CSD #24	Platte CSD #1	Weston CSD #7
Fremont CSD #25	Platte CSD #2	

Weed & Pest - 23 Active Agencies - 103 Active Members

Albany County Weed & Pest	Hot Springs Weed & Pest	Sheridan Co. Weed & Pest
Big Horn Co. Weed & Pest	Johnson County Weed & Pest	Sublette Co. Weed & Pest
Campbell County Weed & Pest	Laramie Co. Weed & Pest	Sweetwater Co. Weed & Pest
Carbon Co. Weed & Pest	Lincoln Co. Weed & Pest	Teton County Weed & Pest
Converse County Weed & Pest	Natrona County Weed & Pest Control Dist.	Uinta County Weed & Pest
Crook Co. Weed & Pest	Niobrara County Weed & Pest	Washakie Co. Weed & Pest
Fremont Co. Weed & Pest	Park County Weed & Pest	Weston County Weed & Pest
Goshen Co. Weed & Pest	Platte Co. Weed & Pest	

Board of Cooperative Educational Services - 12 Active Agencies - 296 Active Members

Carbon Co. Higher Education	Oyster Ridge BOCES	Sweetwater BOCES
Fremont County BOCES	Powell Valley Community Education BOCES	Uinta BOCES #1
Northeast Wyoming BOCES	Region V Bd. of Coop. Educational Svcs.	Uinta Co. BOCES #4,#6
NW Wyoming Board of Coop Ed Serv.	Sublette BOCES	Western/Sublette Co. #9 BOCES

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

State of Wyoming - 85 Active Agencies - 8,001 Active Members

Attorney General	Judicial Dist 1b	Public Defender
AWEC Agency Fund 592	Judicial Dist 1c	Public Service Commission
Board of Cosmetology	Judicial Dist 2a	Real Estate Commission
Board of CPA's	Judicial Dist 2b	School Facilities Commission
Board of Equalization	Judicial Dist 2c	Secretary of State
Board of Nursing	Judicial Dist 3	State Auditor
Board of Occupational Therapy	Judicial Dist 3b	State Engineer
Board of Outfitters	Judicial Dist 3c	State Lands & Investments
Community College Comm.	Judicial Dist 4	State of Wyoming
Department of A & I	Judicial Dist 5a	State of Wyoming Fund 592
Department of Agriculture	Judicial Dist 5b	State Parks & Cultural Resources
Department of Audit	Judicial Dist 6	State Treasurer
Department of Education	Judicial Dist 6b	Supreme Court
Department of Employment	Judicial Dist 6c	Water Development Comm.
Department of Family Services	Judicial Dist 7a	Wildlife & Natural Resources Trust Board
Department of Health	Judicial Dist 7b	Wyoming Board of Pharmacy
Department of Revenue	Judicial Dist 7c	Wyoming Board of Professional Geologists
Department of Workforce Services	Judicial Dist 8	Wyoming Business Council
District Attorney Dist #1	Judicial Dist 8b	Wyoming Department of Corrections
District Attorney Dist #7	Judicial Dist 9a	Wyoming Department of Transportation
Environmental Quality	Judicial Dist 9b	Wyoming Financial Ctr. Admin Hearings
Environmental Quality Council	Judicial Dist 9c	Wyoming Honor Farm
Fire Prevention	Legislative Service Off.	Wyoming Livestock Board
Game & Fish Commission	Medical Bd of Examiners- Bd of Med.	Wyoming Military Department
Geological Survey	Oil and Gas Commission	Wyoming Parole Board
Governor's Mansion	Pari-Mutuel Commission	Wyoming Retirement System
Governor's Office	Penitentiary	Wyoming State Bar
Insurance Department	Professional Teaching Standards Board	Wyoming Tourism Board
Judicial Dist 1a		

Paid Firemen Plan A

5 Active Agencies - 7 Active Members

City of Casper	City of Rock Springs	Natrona Co. Fire Protection
City of Cheyenne	City of Sheridan	

Paid Firemen Plan B

15 Active Agencies - 328 Active Members

Campbell County	City of Rock Springs	Natrona Co. Fire Protection
City of Casper	City of Sheridan	Natrona County Airport
City of Cheyenne	Jackson /Teton Co. Fire Dept.	Town of Mills
City of Laramie	Johnson County	Uinta Co. Fire Protection
City of Rawlins	Laramie County Fire District # 2	Worland Protection Dist

Statistical Section

Schedule of Affiliated Employers (Continued)

Law Enforcement Plan

78 Active Agencies - 2,847 Active Members

Albany County/Law	City of Sheridan/Law	Town of Afton/Law	Town of Lingle/Law
Big Horn County/Law	City of Torrington/Law	Town of Alpine/Law	Town of Lovell/Law
Campbell County/Law	City of Sundance/Law	Town of Baggs/Law	Town of Lusk/Law
Carbon County/Law	City of Worland/Law	Town of Bairoil/Law	Town of Lyman/Law
City of Buffalo/Law	Converse County/Law	Town of Basin/Law	Town of Midwest/Law
City of Casper/Law	Crook County/Law	Town of Byron/Law	Town of Mills/Law
City of Cheyenne/Law	Fremont County/Law	Town of Cokeville/Law	Town of Moorcroft/Law
City of Cody/Law	Goshen County/Law	Town of Cowley/Law	Town of Mountain View/Law
City of Douglas/Law	Hot Springs County/Law	Town of Diamondville/Law	Town of Pine Bluffs/Law
City of Evanston/Law	Johnson County/Law	Town of Encampment/Law	Town of Saratoga/Law
City of Gillette/Law	Laramie County/Law	Town of Evansville/Law	Town of Shoshoni/Law
City of Green River/Law	Law Enforcement Fund 547	Town of Fort Laramie/Law	Town of Sinclair/Law
City of Kemmerer/Law	Lincoln County/Law	Town of Glenrock/Law	Town of Thermopolis/Law
City of Lander/Law	Natrona County/Law	Town of Greybull/Law	Town of Upton/Law
City of Laramie/Law	Park County/Law	Town of Guernsey/Law	Town of Wheatland/Law
City of Newcastle/Law	Platte County/Law	Town of Hanna/Law	Uinta County/Law Enforcement
City of Powell/Law	Sheridan County/Law	Town of Hulett/Law	University of Wyoming/Law
City of Rawlins/Law	Sublette County/Law	Town of Jackson/Law	Washakie County/Law
City of Riverton/Law	Sweetwater County/Law	Town of Kaycee/Law	Weston County/Law
City of Rock Springs/Law	Teton County/Law		

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

3 Active Agencies - 318 Active Members

Judicial Plan

1 Active Agency - 40 Active Members

Air Guard Firefighters Plan

1 Active Agency - 24 Active Members

Statistical Section

Schedule of Affiliated Employers (Continued)

Volunteer Firemen Plan

103 Active Agencies - 2,185 Active Members

Afton	Douglas	Laramie Co. #4	Salt Creek
Albany Co.	Dubois	Laramie Co. #5	Saratoga
Albin	Eden-Farson	Laramie Co. #6	Shell
Alpine	Elk Mountain	Laramie Co. #8	Sheridan Area Rural
Bairoil	Encampment	Laramie Co. #10	Sinclair Refinery
Bar Nunn	Evanston	Lingle	Sinclair
Bear River	Evansville	Lovell	South Lincoln
Big Horn Co. #1	Fort Laramie	Lusk	Story
Big Horn Co.	Fremont Co.	Manderson	Sundance
Big Horn Co #5	Frontier Ref. Fire Rescue	Medicine Bow	Sweetwater Co.
Big Laramie	Glendo	Meeteetse	Sweetwater Dist. #1
Big Piney	Glenrock	Mills	Ten Sleep
Bondurant	Green River	Moorcroft	Teton Village
Boulder	Greybull	Mountain View	Thayne
Buffalo	Guernsey	Newcastle	Thermopolis
Campbell Co.	Guernsey Rural	Osage	Tongue River
Carbon Co.	Hawk Springs	Other*	Torrington
Casper Mountain	Hulett	Palmer Canyon	Uinta Co.
Centennial	Jackson Hole	Pine Haven	Upton
Chugwater	Jeffrey City	Pinedale	Veteran
Clark	Johnson Co. Fire Control #1	Powder River	Wamsutter
Cody	Kendall Valley	Powell	Weston Co.
Cokeville/Bear River	LaGrange	Prairie Center	Wheatland
Crook Co.	Lander	Rawlins	Worland
Daniel	Laramie Co. #1	Riverton	Yoder
Dayton	Laramie Co. #2	Rock River	

*Other: Inactive members continuing to make contributions to the plan

Volunteer EMT Plan

26 Active Agencies - 172 Active Members

Burns	Jackson Hole	Saratoga - Encampment Amb.	Thayne Amb. Service
Centennial Valley	Johnson Co. Ambulance	South Central	Torrington Amb. Service
Dayton Rescue	Little Snake River	South Lincoln Co.	Town of Pine Bluffs
Eden-Farson Control Dist.	Lusk Niobrara Amb. Service	Star Valley Medical Center	Uinta County
Fremont Co.	Pine Haven Ambulance	Sublette Co. Rural Health	Washakie Co.
Glendo Vol. Ambulance	Powell Valley Healthcare	Ten Sleep Amb. Service	West Park Hospital
Guernsey Amb. Service	Salt Creek		

Statistical Section

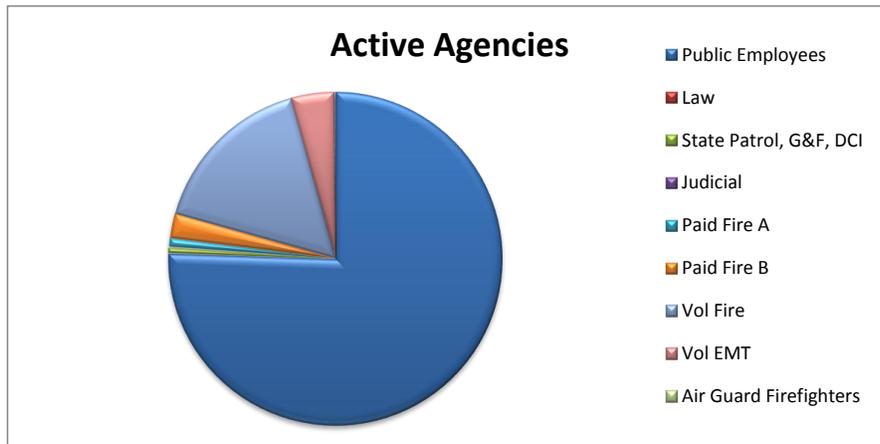
Schedule of Affiliated Employers (Continued)

Summary

	Total Agencies	Members	% of Total
Public Employees:	475	36,070	85.90
Law Enforcement:	78	2,847	6.78
State Patrol, G&F, DCI:	3	318	0.76
Judicial:	1	40	0.10
Paid Fire Plan A:	5	7	0.02
Paid Fire Plan B:	15	328	0.78
Volunteer Fire:	103	2,185	5.20
Air Guard Firefighters:	1	24	0.05
Volunteer EMT:	26	172	0.41
Totals:	707	41,991	100.00

Total All Agencies: 707

475 Public Employees Pension Plan
 1 Air Guard Firefighters Pension Plan
 78 Law Enforcement Plan
 3 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
 1 Judicial Plan
 5 Paid Firemen Plan A
 15 Paid Firemen Plan B
 103 Volunteer Firemen Plan
 26 Volunteer EMT Plan



Total Active Members: 41,991

36,070 Public Employees Pension Plan
 24 Airguard Firefighter Pension Plan
 2,847 Law Enforcement Plan
 318 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
 40 Judicial Plan
 7 Paid Firemen Plan A
 328 Paid Firemen Plan B
 2,185 Volunteer Firemen Plan
 172 Volunteer EMT Plan

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