



RETIREMENT SYSTEM

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**A Component of the State of Wyoming
For the Fiscal Year Ended December 31, 2013**



**WYOMING RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A COMPONENT UNIT OF THE
STATE OF WYOMING
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2013**

**Ruth Ryerson, Executive Director
Harry L. Wales, Deputy Director
Jack Riley, Accounting Manager
Wyoming Retirement System
6101 Yellowstone Road, Suite 500
Cheyenne, Wyoming 82002
Telephone: (307) 777-7691**



RETIREMENT SYSTEM

VISION STATEMENT

Partnering to build financial security for members and their families

MISSION STATEMENT

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

VALUES

- Integrity
- Accountability
- Commitment
- Excellence

PHILOSOPHY

The Wyoming Retirement Board and the Wyoming Retirement System Staff are committed to:

- Carrying out all statutorily mandated and other responsibilities in a timely, courteous, professional and ethical manner
- Safeguarding the financial integrity of the System through prudent management
- Providing adequate member benefits for all plans within the parameters of actuarial funding

WYOMING RETIREMENT SYSTEM

TABLE OF CONTENTS

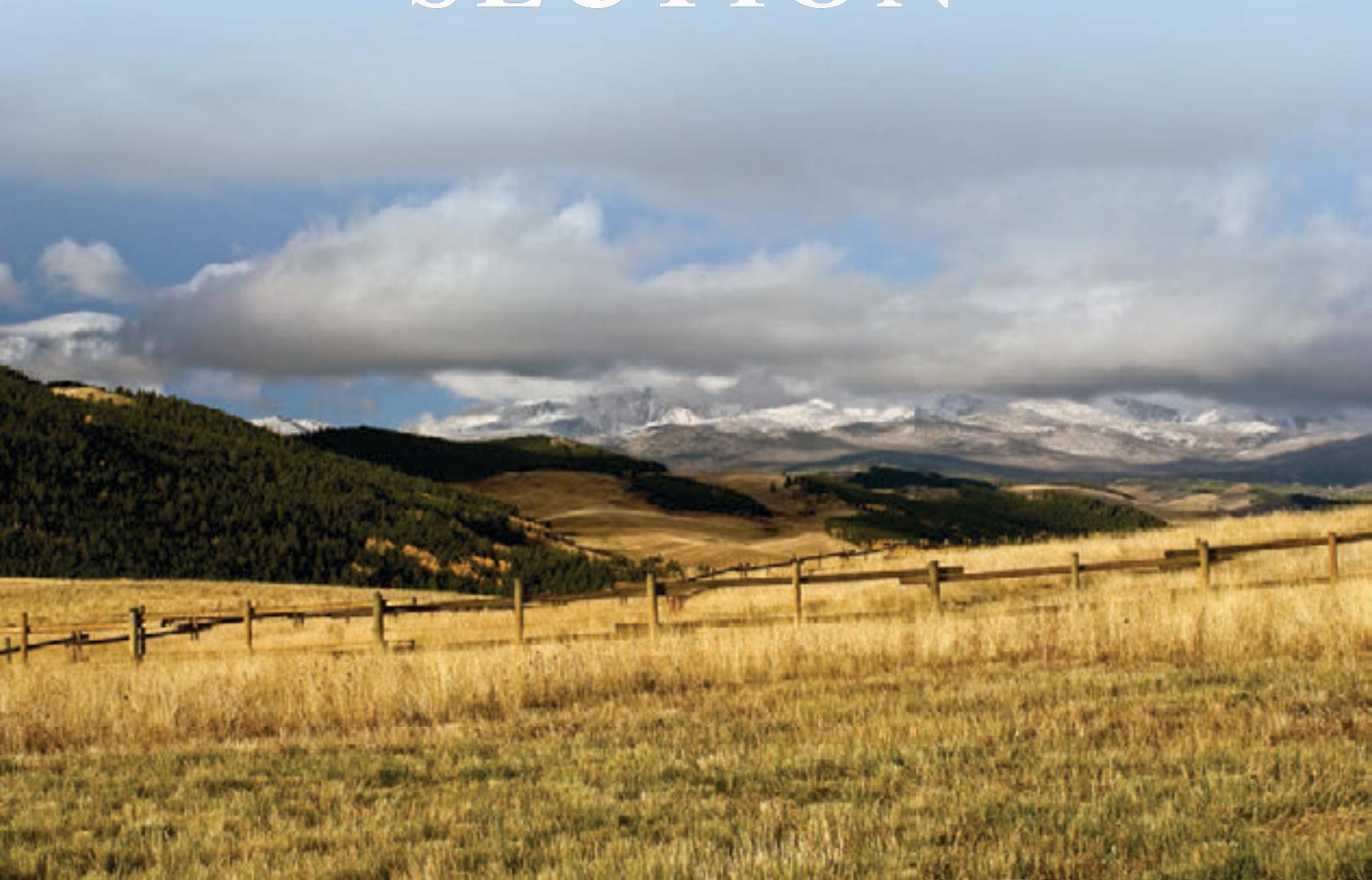
	Page		Page
Introductory Section		Actuarial Section – Systems Only	
Letter of Transmittal	1	Actuary’s Certificate Letter	85
Organization Chart	5	Actuarial Assumptions and Cost Methods Exhibits I through VIII	87
Administrative Organization	6	Actuarial Summary	140
Professional Consultants	7	Schedule of Active Member Valuation Data.	142
History and Plan Summaries	8	Schedule of Retirees and Beneficiaries Added to and Removed from Rolls	145
Certificate of Achievement	21	Solvency Test	148
Financial Section		Summary of Unfunded Actuarial Accrued Liabilities	152
Independent Auditor’s Report	23	Analysis of Financial Experience	153
Management’s Discussion & Analysis	25	Statistical Section	
<u>Basic Financial Statements</u>		Statistical Section Narrative	163
Statements of Fiduciary Net Position Statement of Fiduciary Net Position Pension (And Other Employee Benefit) Trust Funds	44	Changes in Net Position	164
Statements of Changes in Fiduciary Net Position Statement of Changes in Fiduciary Net Position Pension (And Other Employee Benefit) Trust Funds	45	Schedule of Average Monthly Benefit Payments	173
Notes to the Basic Financial Statements	46	Pensions Awarded During 2013	178
<u>Required Supplementary Information</u>		Benefits by Option Graph	179
Schedule of Funding Progress	64	Pensions in Force Tables.	180
Schedule of Contributions from the Employer and Other Contributing Entities	65	Member and Benefit Recipient Statistics.	183
<u>Other Supplementary Information</u>		Active Members by Group Graph	184
Schedule of Administrative Expenses and Investment Advisory Fees	67	Schedules of 10 Largest Employers	185
Combining Schedule of Participant and Administrative Net Position (Defined Contribution Plan)	68	Schedule of Affiliated Employers.	191
Combining Schedule of Changes in Participant and Admin. Net Position (Defined Contribution Plan)	69		
Investment Section			
Total Plan Investments	71		
Allocation of Assets	72		
Investment Policy	75		
Asset Class Summary	78		
Schedule of Investment Portfolios by Asset Class	82		
Schedule of Fees and Commissions	83		



RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

INTRODUCTORY SECTION





Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

MATT MEAD
Governor

RUTH RYERSON
Executive Director

HARRY L. WALES
Deputy Director

June 30, 2014

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, 2013. The financial reporting entities of the WRS include the Public Employees Pension Plan; State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Pension Plan; Wyoming Law Enforcement Pension Plan; Volunteer Firemen's Pension Plan; Volunteer Emergency Medical Technician Pension Plan, Air Guard Firefighters 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 position of each plan and the combined changes in the net position of the WRS for the year ended December 31, 2013. 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.

WRS Management is responsible for establishing and maintaining the system of internal controls. This system of internal controls provides management with reasonable, but not absolute, assurance regarding the safeguarding of assets against loss or unauthorized disposition and the reliability of the financial records from which the financial reports are prepared. The concept of reasonable assurance recognizes

that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. Discussion and analysis of net position and related additions and deductions is presented in the Management's Discussion and Analysis (MD&A) in the Financial Section of this report.

Plan Financial Condition

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

The funded ratios for the nine defined benefit plans are included in Note 9 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 2013 Evaluation was performed by Gabriel Roeder Smith & Company (GRS). As of January 1, 2014, the Funded Ratio for the Public Employees Pension Plan is 77.6%; the State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan is 77.4%; the Volunteer Firemen's Pension Plan is 92.2%; the Paid Firemen's Pension Plan A is 68.3%; the Paid Firemen's Pension Plan B is 99.1%; the Judicial Pension Plan is 103.0%; the Law Enforcement Pension Plan is 92.4%; the Volunteer Emergency Medical Technician Pension Plan is 131.7%; and the Air Guard Pension Plan is 89.2%. A Schedule of Funding Progress is included on page 64 of the Required Supplementary Information. The funding status of each plan is reviewed annually. The statutes governing the Wyoming Retirement System's plan requires that the unfunded liabilities be financed systematically over future years.

Investments

The defined benefit plan assets of the WRS are held at JP Morgan Chase, where all investment transactions by the pension professional investment managers are recorded, except for those by the index manager, real estate managers, the all asset fund manager and the 457 Plan. 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. On December 31, 2013, the net position for all nine defined benefit plans totaled \$7.5 billion, which represents a 10.7% increase from the \$6.8 billion held on December 31, 2012.

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

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

During 2013 the investment team continued to implement its long-term strategy of better diversifying the portfolio while lowering its overall risk characteristics. This was accomplished by transitioning WRS's fixed income exposures from a more domestic focus to a more global focus and beginning the search for hedge fund managers. The annual return of funds for calendar year 2013 was 13.2%, net of fees.

The Financial Section and Investment Section contain more detailed analysis and information.

Professional Services

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

Operations and Activities

Activities occurring in the nine defined benefit retirement plans include: responding to numerous benefit inquiries from members, including, the preparation of 5,872 estimates, 85 redeposit calculations; 398 service credit calculations; processed 1,673 retirements, 2,712 refunds, 215 retiree account adjustments, along with sending thousands of pieces of correspondence covering various benefit topics, and working personally with 1,128 members who visited WRS offices. The Payroll Section issued monthly payments to approximately 25,468 retirees totaling over \$438.4 million for the 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 48,172 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 regarding legislation.

WRS provides member education about WRS's retirement programs, retirement planning and investing for retirement. WRS's retirement educators reached 6,639 members in person in 2013 and provided additional seminars 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 275 participating local government employers as of December 31, 2013, with the state counted as one employer.

Awards and Acknowledgments

The WRS submitted its 2012 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 2012. This represents the twenty-first consecutive year the WRS has been recognized in this manner. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting.

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

We also wish to express our special thanks and appreciation to WRS staff, members of the pension plans, the WRS Board of Trustees, Volunteer Firemen Board of Trustees 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 Wyoming's public employee retirement systems. The foresight and support exhibited consistently by the Governor and members of the Legislature are both critically important and commendable.

Sincerely,



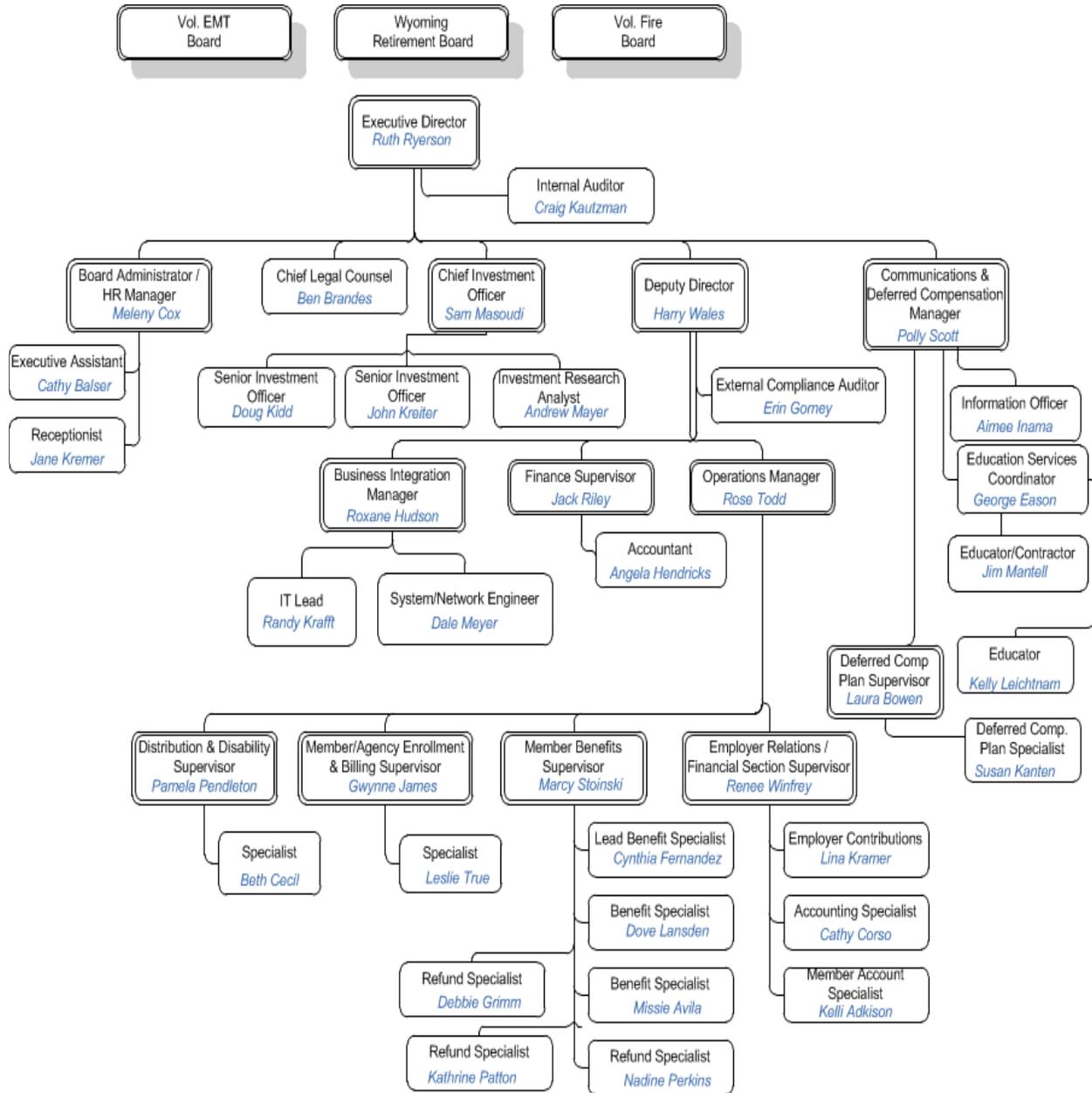
Jack Riley
Finance Supervisor



Ruth Ryerson
Executive Director

Introduction Section

Wyoming Retirement System Organization Chart For Year Ended December 31, 2013



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, 2013 are:

Joseph Bluemel
(At Large)
Kemmerer, Wyoming

Max "Tom" Chapman III
(At Large)
Jackson, Wyoming

Stephen Sommers,
(Retiree) Vice Chair
Cheyenne, Wyoming

Carl Jensen
(At Large)
Wheatland, Wyoming

Garth Shanklin
(School Employee)
Casper, Wyoming

Mark Gordon
(State Treasurer)
Cheyenne, Wyoming

Tim Sullivan
(Public Employee)
Laramie, Wyoming

Laura Ladd
(At Large) Chair
Wilson, Wyoming

Colleen Anderson
(School Employee)
Thermopolis, Wyoming

Steve Wolff
(Public Employee)
Cheyenne, Wyoming

Keith Hay
(At Large)
Rock Springs, 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, 2013 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, 2013 are:

Kristine Bacheller Pinedale, Wyoming	Roy Barber Baggs, Wyoming
Britt Wilson Glendo, Wyoming	Radawn Ruud Afton, Wyoming
Gard Ferguson Worland, Wyoming	Eric Quinney Evanston, 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 71 thru 84 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 employee's retirement program began in April of 1949. On April 1, 1953, both retirement programs were terminated for a day and consolidated to be the Public Employees Retirement Plan. The public employees were brought in under the Federal Social Security System 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 1,800	1-1-78 to 8-31-10	5.57% No Ceiling
9-1-10 to 8-31-13	7% No Ceiling	9-1-13 to Present	7.5% 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.
- (2012) Senate File 30 increased the contribution rate for the Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement plan. The employee contribution rate was increased from 11.02% to 12.64%. The employer contribution rate was increased from 11.33% to 12.96%.
- 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%.
- Senate File 97 added a second tier to the existing Public Employee 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 2.125% for the first 15 years and 2.25% for service thereafter.
- (2013) House Bill 0250 increased employee and employer contributions to the following plans in the following ways:
- Public Employee's Pension Plan – the employee contribution increased from 7% to 7.5% effective September 1, 2013. The State of Wyoming will pay half of the .5% increase for employees from September 1, 2013 through August 31, 2016 at which time the employee will be responsible for the .5% increase. The above will also hold true for full-time brand inspection contract employees authorized under W.S. 9-2-1022 (a)(xi)9(f)(iv) except the contribution will be paid by the livestock board. Effective September 1, 2014, the employer portion will increase from 7.12% to 7.62%.
- Highway Patrol, Game and Fish Wardens and Criminal Investigation employee's contribution increased from 12.64% to 13.54% effective September 1, 2013; of this increase .45% shall be paid by the employer on behalf of the member until August 31, 2016 at which time the employee will be responsible for the increase. Also effective September 1, 2014, the employer contribution will increase from 12.96% to 13.86% of all salaries paid to its employees.
- Paid Firemen in Plan B, will see their employee contributions increase from 8.5% to 8.725% effective September 1, 2013.

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INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	AIR GUARD 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 Criminal Investigators, Paid Firemen A & B, Law Enforcement, Judicial and Air Guard Firefighters).	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial, Game Warden Highway Patrol Criminal Investigators 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 = 7.50% Employer Contributions = <u>7.12%</u> Total = 14.62%	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 & Service Retirement Tier 1	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 the number of years of service times 3 years highest average salary for the first fifteen years, and 2.25% times the number of years of service times 3 years highest average salary over fifteen years.	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
Service Retirement Tier 2	Full retirement at age 65 or qualifies for Rule of 85 - Early retirement at age 55, or 25 years of service. Formula 2% times number of years of service times 5 year highest average salary.	N/A
Post-Retirement Death Benefits	Depends upon option selected at retirement.	Depends on option selected at retirement.
Disability Benefit	Tier 1: Must have at least 10 years of service and be less than age 60. Calculate service retirement as if employee were age 60. Tier 2: Must have at least 10 years of service and be less than age 65. Calculate service retirement as if employee were age 65.	In the scope of employment: Total and partial equal 65% of salary; Out of the Scope of employment: 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. Can also be changed on the beneficiary change form.	Designated in writing on registration document or retirement application. Can also be changed on the beneficiary change form.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.

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, Law Enforcement and the Air Guard Firefighters).
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 = 13.54% Employer Contributions = <u>12.96%</u> Total = 26.50%
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	None available, but service can be purchased at an 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.

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 Criminal Investigators, Judicial, Law Enforcement and Air Guard Firefighters)	Eleven-member Board (Same as Public Employees, Paid Firemen A, Game Warden, Highway Patrol Criminal Investigators, Judicial, Law Enforcement and Air Guard Firefighters)
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 = 8.725% Employer's Contribution = 12% Total = 20.725%
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	3% compounded COLA with a 5% COLA max after 12 months of retirement. No social security coverage	No social security coverage

INTRODUCTORY SECTION

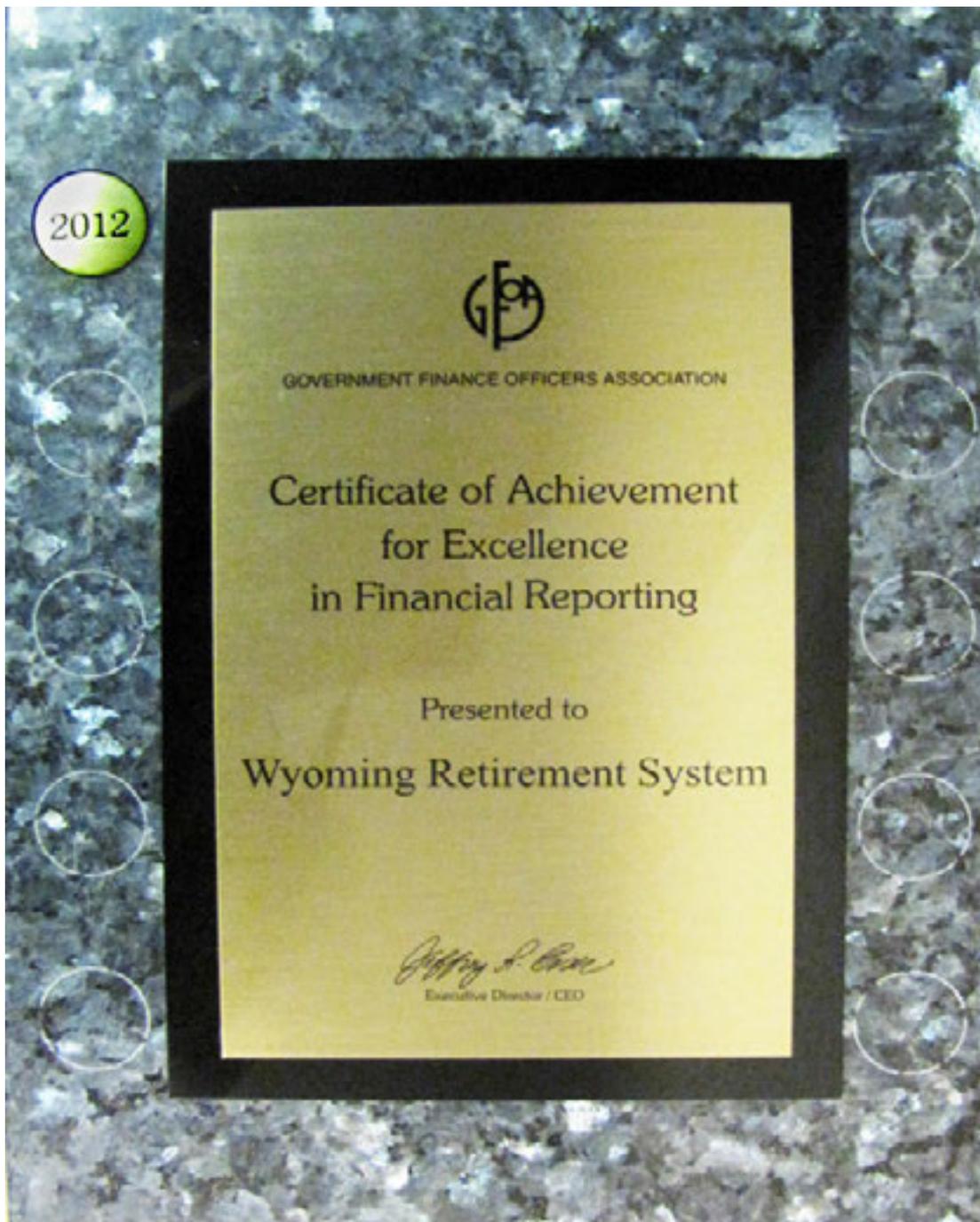
WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

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 Criminal Investigators, Paid Firemen A & B, Judicial and Air Guard Firefighters)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol Criminal Investigators, Paid Firemen A & B, Law Enforcement and Air Guard Firefighters)
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 = 8.6% Total = 17.2%	Employee Contribution = 9.22% Employer Contribution = 14.5% 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>Duty Connected</u> – 62.5% of salary. <u>Non-Duty Connected</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. Can also be changed on the beneficiary change form.
Other Provisions	Social security benefits in addition to above benefits. Except for six first-class cities	Social security benefits in addition to above benefits

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 contributions with 2.0% interest if a participating member for 60 months.
Pre-Retirement Death Benefit	<u>Married Member</u> - Surviving spouse's benefit is 50% of calculated normal retirement benefit. <u>Non Married Member</u> - Children's benefit is 25% of calculated normal retirement benefit.
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	None available, but service can be purchased at an actuarial determined amount.
Survivor	Surviving Spouse
Other Provisions	No social security coverage

INTRODUCTORY SECTION



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RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Wyoming Retirement Board
Wyoming Retirement System
Cheyenne, Wyoming

Report on the Financial Statements

We have audited the accompanying financial statements of the Wyoming Retirement System (the "System"), a component unit of the State of Wyoming, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which comprise the System's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the System as of December 31, 2013 and the results of its changes in net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (pages 25 through 41) and the required supplementary information schedule of funding progress and schedule of contributions from the employer and other contributing entities (pages 64 and 65) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the System's basic financial statements. The schedule of administrative and investment advisory expenses, combining schedule of defined contribution plan information and other information such as introductory, investment, actuary and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of administrative expenses and investment advisory fees, and combining schedules of participant and administrative net assets and changes in net assets (defined contribution plan) are the responsibility of management and were derived from and relate 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, investment, actuarial and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Cheyenne, Wyoming
June 11, 2014

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, 2013.

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

Overview of the Financial Statements

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

- (1) Basic Financial Statements, including Notes to the Basic Financial Statements
- (2) Required Supplementary Information
- (3) Other Supplementary Information

Collectively, this information presents the combined net position held in trust for pension benefits for each of the funds administered by WRS and the 457 Plan sponsored by WRS as of December 31, 2013. This financial information also summarizes the combined changes in net position held in trust for pension and defined contribution benefits for the year then ended. The information in each of these components is briefly summarized as follows:

- (1) Basic Financial Statements. For the calendar year ended December 31, 2013, 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 457 Plan.
 - The Statement of Fiduciary Net Position – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and defined contribution funds at December 31, 2013. This financial statement reflects the resources available to pay benefits to members, including retirees and beneficiaries.
 - The Statement of Changes in Fiduciary Net Position – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and 457 Plan trust funds for the year ended December 31, 2013. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2013.
 - 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 and any contingencies which may exist.

Note 8 – provides information about the contribution made to the plans for employees of WRS.

Note 9 – 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 Position, and the Combining Schedule of Changes in Participant and Administrative Net Position.

Financial Analysis of Defined Benefit Plans

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

System's Total Investments

At December 31, 2013, WRS held total investments of \$7.5 billion. The combined investment portfolio experienced a return of 13.5% (gross) and 13.2% (net of fees) compared with the WRS Benchmark of 12.9%. The benchmark represents what would have occurred if WRS had invested in the following asset classes with the corresponding weights derived from the Board's approved strategic asset allocation:

<u>Asset Class</u>	<u>% AUM</u>	<u>Benchmark</u>
Tactical Cash	0%	Barclays Short Treasury Unhedged
Equities	55%	MSCI ACWI
Fixed Income	25%	Barclays Multiverse Index
Global Tactical Asset Allocation	10%	60% MSCI ACWI/40% Barclays Multiverse Index
Alternative	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

On December 31, 2013, WRS held \$241 million in Tactical Cash down from \$304 million in Tactical Cash at the end of December 31, 2012. The change in cash is a function of decisions made by WRS Investment managers at year end and is monitored by the Cash Overlay Program.

Equities

On December 31, 2013, WRS held \$3.9 billion in Domestic, International Developed, and Emerging Market equity securities, an increase from \$3.5 Billion held at year end 2012. Equity had a gain of 24.3% for the year 2013 compared to MSCI ACWI benchmark which had a gain of 22.8% due to market performance.

Fixed Income Securities

On December 31, 2013, WRS held \$2.0 billion in fixed income securities up from \$1.8 Billion in fixed income securities held at year end 2012. Fixed income includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities and Corporate Bonds, which had a return of 2.6% for the year 2013 compared to the Barclays Multiverse Index benchmark return of -2.2%.

Global Tactical Asset Allocation (GTAA)

At December 31, 2013, WRS held \$720 million in managers considered to employ GTAA strategies, an increase from \$718 million from 2012. The increase in the current year is due to market performance.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Alternatives

On December 31, 2013, WRS held \$630 million in managers considered to employ alternative strategies, an increase from \$583 million from December 31, 2012. This change is due to the diversification of the alternative investment managers. Alternatives include such categories as real estate, infrastructure and natural resources.

Temporary Investments

Temporary investments are overnight investments in short-term investment funds (STIF). On December 31, 2013, WRS held \$204.8 million in these overnight funds. On December 31, 2012, WRS held \$297.7 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, 2013

Asset Allocation by sector *	2013	2012
Tactical Cash	3.2%	4.4%
Equities **	52.6%	52.0%
Fixed Income	26.3%	24.6%
Global Tactical Asset Allocation	9.6%	10.5%
Alternative	8.4%	8.5%

*Numbers may not total 100% due to rounding.

**Excludes equity exposure held in transition account in 2012.

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. On December 31, 2013, the plans had \$834.3 million on loan secured by \$855.7 million in collateral. For the year 2013, net securities lending income for all plans totaled \$4.2 million as compared to net securities lending income for all plans totaled \$4.5 million for the year ending 2012.

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. It is important to note the board changed the assumptions used by the actuary to value the plans. The new assumptions are reflected in these valuation results. In general, the new assumptions reflect increasing life expectancy and lower long-term investment returns. Funding ratios range from a high of 131.7% to a low of 68.3%. This schedule shows the January 1, 2014 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, 2014, the market value of assets exceeded the actuarial value of assets by \$1.9 billion.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (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 Air Guard Firefighter 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. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position held in trust for benefits on December 31, 2013 totaled \$6.5 billion, an increase of \$620.4 million from 2012. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment gains/losses. For the calendar year 2013, employee and employer contributions totaled \$244.7 million, an increase of \$4.7 million from 2012. Contributions increased due to a legislative contribution rate increase in 2013, along with an increase in average salary from \$48,899 to \$49,020. The Plan recognized a net investment gain of \$780.6 million for the year 2013 compared with a net investment gain of \$723.5 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2013, benefits totaled \$387.4 million, an increase of \$30.1 million from a year earlier. The increase in benefits is due to the number of members retiring was greater than the number of those who became deceased. For 2013, the costs of administering the Plan's benefits totaled \$6.5 million which was the same as last year.

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 \$17.1 million in 2013, a decrease from \$17.3 million a year ago.

An actuarial valuation of the Plan's assets and liabilities is performed annually. At the date of the most recent actuarial valuation, January 1, 2014, the funded status of the Plan decreased from 78.56% on January 1, 2013 to 77.62% on January 1, 2014 due in part to assumptions used which were changed by the board. The active employee payroll remained nearly constant last year, compared with a 1.4% increase the prior year. The unfunded actuarial accrued liability of the plan, i.e., the amount liabilities exceed assets, was \$1.8 billion as of January 1, 2014. This is an increase of \$231 million from last year.

Public Employees Pension Plan			Public Employees Pension Plan		
Net Position			Changes in Net Position		
December 31, 2013 (Dollars in thousands)			Year Ended December 31, 2013 (Dollars in thousands)		
Assets:	2013	2012	Additions:	2013	2012
Cash & Receivables	\$1,142,207	\$ 456,857	Employee Contributions	\$ 122,611	\$ 119,052
Investments: Fair Value	6,339,735	5,696,659	Employer Contributions	122,137	121,027
Securities Lending Collateral	725,045	514,319	Investment Income(loss)	780,556	723,468
Total Assets	8,206,987	6,667,835	Other Income	6,141	3,621
			Total Additions	1,031,445	967,168
Liabilities:			Deductions:		
Securities Lending Payable	725,045	514,319	Benefits	387,437	357,367
Benefits & Refunds Payable	377	483	Refunds	17,131	17,263
Securities Purchased	86,723	101,312	Admin. Expenses	6,514	6,463
Other Payables	870,195	147,437	Total Deductions	411,082	381,093
Total Liabilities	1,682,340	763,551			
Total Net Position	\$ 6,524,647	\$ 5,904,284	Change in Net Position	620,363	586,075
			Total Beginning Net Position	5,904,284	5,318,209
			Total Ending Net Assets	\$ 6,524,647	\$ 5,904,284

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. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position held in trust for benefits at December 31, 2013 totaled \$121.4 million, an increase of \$12.4 million from 2012. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment gains/losses. For the calendar year 2013, employee and employer contributions totaled \$6.0 million, an increase from 2012 of \$448,642 or 8.1%. Contributions increased due to a legislative increase in the required contribution percentage. Average salary per member decreased from \$75,854 in 2012 to \$75,066 in 2013. The Plan recognized a net investment gain of \$14.4 million for the year 2013 compared with net investment gain of \$13.3 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2013, benefits totaled \$7.9 million, an increase from \$7.6 million or 4.1% a year earlier. For 2013, the costs of administering the Plan's benefits totaled \$106,839 compared to \$84,760 a year ago.

Refunds are the results of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$335,592 in 2013, an increase from \$286,976 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, 2014, the funded status of the Plan increased from 77.2% on January 1, 2013 to 77.4% on January 1, 2014. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$33.8 million on January 1, 2014, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets by \$31.5 million on January 1, 2013.

State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Net Position December 31, 2013 (Dollars in thousands)			State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Changes in Net Position Year Ended December 31, 2013 (Dollars in thousands)		
Assets:	2013	2012	Additions:	2013	2012
Cash & Receivables	\$ 21,293	\$ 8,694	Employee Contributions	\$ 2,976	\$ 2,726
Investments: Fair Value	117,895	104,816	Employer Contributions	2,998	2,799
Securities Lending Collateral	13,483	9,463	Investment Income(loss)	14,444	13,286
Total Assets	152,671	122,973	Other Income	355	177
Liabilities:			Total Additions(Deductions)	20,773	18,988
Securities Lending Payable	13,483	9,463	Deductions:		
Securities Purchased	1,613	1,864	Benefits	7,893	7,579
Other Payables	16,212	2,720	Refunds	336	287
Total Liabilities	31,308	14,047	Admin. Expenses	107	85
Total Net Position	\$ 121,363	\$ 108,926	Total Deductions	8,336	7,951
			Change in Net Position	12,437	11,037
			Total Beginning Net Position	108,926	97,889
			Total Ending Net Position	\$ 121,363	\$ 108,926

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 employee contributions (\$12.50 per month), the fire insurance tax collected, and earnings on investments.

The Plan net position held in trust for benefits at December 31, 2013 totaled \$71.2 million, an increase of \$7.0 million from 2012. Additions to the Plan net position 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 2013, employee contributions totaled \$341,695, an increase from 2012 of \$20,196 or 6.3%. The Plan recognized a net investment gain of \$8,423,279 for the year 2013 compared with net investment gain of \$7,856,005 a year earlier.

The tax collected on fire insurance premiums totaled \$2,347,267 in 2013 compared to \$1,511,826 received in 2012. Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2013, benefits totaled \$3.9 million, an increase from \$3.6 million or 7.6% a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2012. For 2013, the cost of administering the Plan's benefits totaled \$133,749 compared to \$215,552 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 \$59,785 in 2013, a decrease from \$82,766 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, 2014, the funded status of the plan decreased to 92.2% at January 1, 2014 from 93.5% on January 1, 2013. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$5.7 million on January 1, 2014, compared to the amount by which the plan actuarial liabilities exceeded actuarial assets by \$4.3 million on January 1, 2013.

Volunteer Firemen's Pension Plan Net Position			Volunteer Firemen's Pension Plan Changes in Net Position		
December 31, 2013 (Dollars in Thousands)			Year Ended December 31, 2013 (Dollars in Thousands)		
	<u>2013</u>	<u>2012</u>		<u>2013</u>	<u>2012</u>
Assets:			Additions:		
Cash & Receivables	\$ 13,083	\$ 5,555	Employee Contributions	\$ 342	\$ 321
Investments: Fair Value	68,463	61,294	Investment Income(loss)	8,423	7,856
Securities Lending Collateral	7,830	5,534	Other Income	2,347	1,512
Total Assets	89,376	72,383	Total Additions	11,112	9,689
Liabilities:			Deductions:		
Securities Lending Payable	7,830	5,534	Benefits	3,869	3,597
Benefits & Refunds Payable	-	2	Refunds	60	83
Securities Purchased	937	1,090	Admin. Expenses	134	215
Other Payables	9,414	1,611	Total Deductions	4,063	3,895
Total Liabilities	18,181	8,237	Change in Net Position	7,049	5,794
Total Net Position	\$ 71,195	\$ 64,146	Total Beginning Net Position	64,146	58,352
			Total Ending Net Position	\$ 71,195	\$ 64,146

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 position held in trust for benefits on December 31, 2013 totaled \$147.6 million, an increase of \$3.8 million from 2012. Additions to the Plan net position held in trust for benefits include investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment gain of \$18.3 million for the year 2013 compared with a net investment gain of \$18.4 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits and administrative expenses. For 2013, benefits totaled \$14.4 million, an increase from \$14.2 million or 0.9% a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2013, the costs of administering the Plan's benefits totaled \$129,937 compared to \$102,094 a year ago.

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 employees terminating service for 2013 or 2012.

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, 2014, the funded status of the Plan was 68.3% compared to 71.3% on January 1, 2013. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$65.3 million compared with actuarial liabilities exceeding actuarial assets by \$56.0 million one year ago.

Paid Firemen's Pension Plan A Net Position			Paid Firemen's Pension Plan A Changes in Net Position		
December 31, 2013 (Dollars in Thousands)			Year Ended December 31, 2013 (Dollars in Thousands)		
	<u>2013</u>	<u>2012</u>		<u>2013</u>	<u>2012</u>
Assets:			Additions:		
Cash & Receivables	\$ 25,756	\$ 11,153	Other Income	\$ -	\$ 243
Investments: Fair Value	143,519	138,645	Investment Income(loss)	18,324	18,404
Securities Lending Collateral	16,414	12,518	Total Additions	18,324	18,647
Total Assets	185,689	162,316	Deductions:		
Liabilities:			Benefits	14,356	14,227
Securities Lending Payable	16,414	12,518	Admin. Expenses	130	102
Benefits & Refunds Payable	4	-	Total Deductions	14,486	14,329
Securities Purchased	1,963	2,465	Change in Net Assets	3,838	4,318
Other Payables	19,735	3,598	Total Beginning Net Assets	143,735	139,417
Total Liabilities	38,116	18,581	Total Ending Net Position	\$ 147,573	\$ 143,735
Total Net Position	\$ 147,573	\$ 143,735			

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 position held in trust for benefits on December 31, 2013 totaled \$108.2 million, an increase of \$14.8 million from 2012. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2013, member and employer contributions totaled \$5.2 million, an increase from 2012 of \$4.8 million or 7.5%. The Plan recognized a net investment gain of \$12.6 million for the year 2013 compared with a net investment gain of \$11.1 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2013, benefits totaled \$2,832,611, an increase from \$2,520,122 or 12.4% a year earlier. For 2013, the costs of administering the Plan's benefits totaled \$96,660 compared to \$67,187 a year ago.

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 \$83,569 in 2013, a decrease from \$108,996 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, 2014, the funded status of the Plan decreased from 106.8% on January 1, 2013 to 99.1% on January 1, 2014. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$931,529 on January 1, 2014, compared to the Plan actuarial assets exceeding actuarial liabilities by \$5.8 million at January 1, 2013.

Paid Firemen's Pension Plan B Net Position			Paid Firemen's Pension Plan B Changes in Net Position		
December 31, 2013 (Dollars in Thousands)			Year Ended December 31, 2013 (Dollars in Thousands)		
Assets:	2013	2012	Additions:	2013	2012
Cash & Receivables	\$ 19,296	\$ 7,411	Employee Contributions	\$ 2,160	\$ 1,998
Investments: Fair Value	104,779	89,982	Employer Contributions	3,023	2,825
Security Lending Collateral	11,983	8,124	Investment Income(loss)	12,576	11,110
Total Assets	136,058	105,517	Other Income	30	7
			Total Additions	17,789	15,940
Liabilities:			Deductions:		
Securities Lending Payable	11,983	8,124	Benefits	2,833	2,520
Benefits & Refunds Payable	2	1	Refunds	83	109
Securities Purchased	1,433	1,600	Admin. Expenses	97	67
Other Payables	14,408	2,336	Total Deductions	3,013	2,696
Total Liabilities	27,826	12,061			
Total Net Position	\$ 108,232	\$ 93,456	Change in Net Position	14,776	13,244
			Total Beginning Net Position	93,456	80,212
			Total Ending Net Position	\$ 108,232	\$ 93,456

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 position held in trust for benefits on December 31, 2012 totaled \$21.1 million, an increase of \$3.2 million from 2012. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2013, employee and employer contributions totaled \$1,417,249, an increase from 2012 of \$462,317 or 48.4%. The plan recognized a net investment gain of \$2.4 million for the year ending 2013 compared to a net investment gain of \$2.1 million a year earlier. This is due to the equity market.

Deductions from the plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2013, benefits totaled \$674,750 compared to \$610,572 in 2012.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. There were no Refunds to members terminating service in 2013, compared to total refunds of \$98,184 in 2012.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2014, the funded status of the plan decreased from 103.7% on January 1, 2013 to 103.0% on January 1, 2014. The amount by which the plan actuarial assets exceeded actuarial liabilities was \$596,403 on January 1, 2014, compared to the Plan actuarial assets exceeding actuarial liabilities by \$624,141 on January 1, 2013.

Judicial Pension Plan Net Position			Judicial Pension Plan Changes in Net Position		
December 31, 2013 (Dollars in Thousands)	2013	2012	Year Ended December 31, 2013 (Dollars in Thousands)	2013	2012
Assets:			Additions:		
Cash & Receivables	\$ 3,770	\$ 1,488	Employee Contributions	\$ 551	\$ 345
Investments: Fair Value	20,452	17,241	Employer Contributions	866	610
Security Lending Collateral	2,339	1,557	Investment Income(loss)	2,432	2,137
Total Assets	26,561	20,286	Other Income	-	-
Liabilities:			Total Additions	3,849	3,092
Securities Lending Payable	2,339	1,557	Deductions:		
Securities Purchased	280	307	Benefits	675	611
Other Payables	2,812	449	Refunds	-	98
Total Liabilities	5,431	2,313	Admin. Expenses	17	14
Total Net Position	\$ 21,130	\$ 17,973	Total Deductions	692	723
			Change in Net Position	3,157	2,369
			Total Beginning Net Position	17,973	15,604
			Total Ending Net Position	\$ 21,130	\$ 17,973

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, and municipal police officer, duly authorized investigators of the Wyoming livestock board, Wyoming correctional officer, Wyoming law enforcement academy instructor, UW campus police officer, detention officer or dispatcher of law enforcement agencies. Benefits of the Plan are funded by employee and employer contributions and investment income.

The Plan net position held in trust for benefits on December 31, 2013 totaled \$508.5 million, an increase of \$60.4 million from 2012. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2013, employee and employer contributions totaled \$26.1 million, an increase from 2012 of \$116,090 or 0.4%. The Plan recognized a net investment gain of \$59.9 million for the year 2013 compared to an investment gain of \$53.8 million in 2012. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2013, benefits totaled \$21.3 million, an increase from \$19.6 million or 8.4%. For 2013, the costs of administering the Plan's benefits totaled \$470,177 compared to \$416,632 during 2012.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$4.4 million in 2013, an increase from \$3.6 million during 2012 or an increase of \$850,134.

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, 2014, the funded status of the Plan was 92.4% compared to 92.3% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$40.0 million compared to the plan actuarial liabilities exceeding actuarial assets by \$36.3 million a year earlier.

Law Enforcement Pension Plan Net Position			Law Enforcement Pension Plan Changes in Net Position		
December 31, 2013 (Dollars in Thousands)	2013	2012	Year Ended December 31, 2013 (Dollars in Thousands)	2013	2012
Assets:			Additions:		
Cash & Receivables	\$ 89,472	\$ 35,501	Employee Contributions	\$ 13,044	\$ 12,964
Investments: Fair Value	493,754	431,586	Employer Contributions	13,009	12,972
Security Lending Collateral	56,468	38,965	Investment Income(loss)	59,946	53,843
Total Assets	639,694	506,052	Other Income	549	392
			Total Additions	86,548	80,171
Liabilities:			Deductions:		
Securities Lending Payable	56,468	38,965	Benefits	21,292	19,638
Benefits & Refunds Payable	54	41	Refunds	4,426	3,576
Securities Purchased	6,754	7,676	Admin. Expenses	470	417
Other Payables	67,895	11,207	Total Deductions	26,188	23,631
Total Liabilities	131,171	57,889	Change in Net Position	60,360	56,540
			Total Beginning Net Position	448,163	391,623
Total Net Position	\$ 508,523	\$ 448,163	Total Ending Net Position	\$ 508,523	\$ 448,163

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Emergency Medical Technician Pension Plan

The Volunteer Emergency Medical Technician (EMT) 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 employee contributions (\$12.50 per month) funding from the state and earnings on investments.

The Plans net position held in trust for benefit on December 31, 2013 was \$1,201,375; an increase of \$270,815 from 2012. Additions to the Plan net position held in trust for benefits include employee contributions and investment income. For the calendar year 2013, employee contributions totaled \$23,888; a decrease from 2012 of \$971 or 3.9%. The Plan recognized a net investment gain of \$144,138 for the year 2013 compared to an investment gain of \$105,243 for the year earlier. This is due to the equity market.

Deductions from the Plan's net position held in trust for benefits included administrative expenses and refunds. For 2013, the costs of administering the Plan's benefits totaled \$7,650 compared to \$27,244 a year earlier. For 2013, benefits totaled \$1,130. There were no benefits paid for 2012 due to the plan not having any retired members.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. The Refunds paid to members terminating service for 2013 was \$1,626 compared to \$188 for 2012.

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, 2014, the amount by which the Plan's actuarial assets exceeded actuarial liabilities was \$272,761 compared to the Plan's actuarial assets exceeding actuarial liabilities by \$190,724 a year earlier. The funded status on January 1, 2014 for the plan was 131.7% compared to 126.8% at January 1, 2013.

Volunteer EMT Pension Plan Net Position	December 31, 2013 (Dollars in Thousands)		Volunteer EMT Pension Plan Changes in Net Position	Year Ended December 31, 2013 (Dollars in Thousands)	
	<u>2013</u>	<u>2012</u>		<u>2013</u>	<u>2012</u>
Assets:			Additions:		
Cash & Receivables	\$ 215	\$ 74	Employee Contributions	\$ 23	\$ 25
Investments: Fair Value	1,193	929	Investment Income (loss)	144	105
Securities Lending Collateral	137	84	Other Income	113	180
Total Assets	1,545	1,087	Total Additions	280	310
Liabilities:			Deductions:		
Securities Lending Payable	137	84	Benefits	1	-
Securities Purchased	16	16	Refunds	2	-
Other Payables	191	56	Admin. Expenses	7	27
Total Liabilities	344	156	Total Deductions	10	27
Total Net Position	\$ 1,201	\$ 931	Change in Net Position	270	283
			Total Beginning Net Position	931	648
			Total Ending Net Position	\$ 1,201	\$ 931

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. Employee 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 1, 2011.

The Plans net position held in trust for benefit on December 31, 2013 was \$5.3 million; an increase of \$944,854 from 2012. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income/losses. For the calendar year 2013, employee and employer contributions totaled \$442,820, an increase from 2012 of \$77,513 or 21.2%. The Plan recognized a net investment gain of \$595,479 for the year 2013 compared to an investment gain of \$484,847 in 2012.

Deductions from the Plan's net position held in trust for benefits included retirement, beneficiary benefits and administrative expenses. For 2013, benefits totaled \$74,455; an increase from \$43,474 or 71.3%. For 2013, the costs of administering the Plan's benefits totaled \$4,718 compared to 2,899 during 2012.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. The Refunds paid to members terminating service for 2013 was \$14,272 compared to no refunds paid to employees terminating service for 2012.

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, 2014, the funded status of the Plan decreased from 91.7% on January 1, 2013 to 89.2% on January 1, 2014. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$629,900 on January 1, 2014, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$402,673 on January 1, 2013.

Air Guard Firefighter Pension Plan			Air Guard Firefighter Pension Plan		
Net Position			Changes in Net Position		
December 31, 2013 (Dollars in thousands)			Year Ended December 31, 2013 (Dollars in thousands)		
Assets:	<u>2013</u>	<u>2012</u>	Additions:	<u>2013</u>	<u>2012</u>
Cash & Receivables	\$ 956	\$ 361	Employee Contributions	\$ 310	\$ 256
Investments: Fair Value	5,099	4,147	Employer Contributions	133	109
Securities Lending Collateral	583	374	Investment Income(loss)	595	485
Total Assets	6,638	4,882	Transfers & Other Income	-	121
			Total Additions	1,038	971
Liabilities:					
Securities Lending Payable	583	374	Deductions:		
Benefits & Refunds Payable	9	-	Benefits	74	43
Securities Purchased	70	74	Refunds	14	-
Other Payables	701	104	Admin. Expenses	5	3
Total Liabilities	1,363	552	Total Deductions	93	46
Total Net Position	\$ 5,275	\$ 4,330	Change in Net Position	945	925
			Total Beginning Net Position	4,330	3,405
			Total Ending Net Position	\$ 5,275	\$ 4,330

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Total Defined Benefit Pension Plans

Below is the listing of the Total Defined Benefit Pension Plans reflecting the 2013 and 2012 Net Position and Changes in Net Position with the percentage of change.

Total Defined Benefit Pension Plan Net Position December 31, 2013 (Dollars in Thousands)				Total Defined Benefit Pension Plan Changes in Net Position Year Ended December 31, 2013 (Dollars in Thousands)			
	<u>2013</u>	<u>2012</u>	<u>% Change</u>		<u>2013</u>	<u>2012</u>	<u>% Change</u>
Assets:				Additions:			
Cash & Receivables	\$ 1,316,048	\$ 527,095	149.7%	Employee Contributions	\$ 142,017	\$ 137,688	3.1%
Investments: Fair Value	7,294,890	6,545,298	11.5%	Employer Contributions	142,165	140,342	1.3%
Security Lending Collateral	834,281	590,938	41.2%	Investment Income(loss)	897,440	830,694	8.0%
Total Assets	9,445,219	7,663,331	23.3%	Other Income	9,536	6,254	52.5%
				Total Additions	1,191,158	1,114,978	6.8%
Liabilities:				Deductions:			
Securities Lending Payable	834,281	590,938	41.2%	Benefits	438,430	405,583	8.1%
Benefits & Refunds Payable	445	527	(15.6%)	Refunds	22,052	21,416	3.0%
Securities Purchased	99,788	116,404	(14.3%)	Admin. Expenses	7,481	7,394	1.2%
Other Payables	1,001,565	169,517	490.8%	Total Deductions	467,963	434,393	7.7%
Total Liabilities	1,936,079	877,386	120.7%				
Total Net Position	\$7,509,140	\$6,785,945	10.7%	Change in Net Position	723,195	680,585	6.3%
				Total Beginning Net Position	6,785,945	6,105,360	11.1%
				Total Ending Net Position	\$7,509,140	\$6,785,945	10.7%

Deferred Compensation Plan

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

The Plan's net position held in trust for Plan participants at December 31, 2013 amounted to \$509 million compared to \$437 million a year earlier. Changes to the Plan net position held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net increase in market value of \$52,361,453 for the year 2013 compared to a net increase of \$32,623,702 for 2012. For the year 2012, employee contributions and rollovers received totaled \$37.7 million compared to \$41.5 million for 2013. Deductions from the Plan's net position are distributions to participants, and administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2013, distributions totaled \$28.0 million compared to \$23.0 million in distributions paid out in 2012.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The cost of the Plan is paid for primarily with administrative fees. Administrative Revenue received totaled approximately \$2.0 million in 2013, which includes participant fees and rebates from investment managers, compared to \$1.8 million in 2012. 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 2013 totaled \$1,800,126 including \$952,583 in fees paid for contracted services for record keeping, consulting and portfolio management compared to \$1,808,927 in 2012, which included \$954,853 in fees paid for contracted services.

Deferred Compensation Plan Net Position				Deferred Compensation Plan Changes in Net Position			
December 31, 2013 (Dollars in Thousands)				Year Ended December 31, 2013 (Dollars in Thousands)			
	2013	2012	% Chan ge		2013	2012	% Chang e
Assets:				Additions:			
Cash & Receivables	\$ 63,879	\$ 50,636	26.2%	Contributions	\$ 41,338	\$ 37,539	10.1%
Investments: Fair Value	445,184	386,368	15.2%	Administrative Revenue	148	210	(29.5%)
Security Lending Collateral	-	-	-	Investment Income(loss)	59,382	35,654	66.6%
Total Assets	509,063	437,004	16.3%	Total Additions(Deductions)	100,868	73,403	37.4%
Liabilities:				Deductions:			
Securities Lending Payable	-	-	-	Benefits	27,992	22,972	21.9%
Benefits & Refunds Payable	-	-	-	Admin. Expenses	848	854	(0.7%)
Securities Purchased	-	-	-	Total Deductions	28,840	23,826	21.9%
Other Payables	31	-	100%	Change in Net Position	72,028	49,577	45.3%
Total Liabilities	31	-	100%	Total Beginning Net Position	437,004	387,427	12.8%
Total Net Position	\$ 509,032	\$ 437,004	16.5%	Total Ending Net Position	\$ 509,032	\$ 437,004	16.5%

Disclosure of Subsequent Events on Legislative Changes

During the 2014 Legislative session, WRS had one bill (HB 0046) approved by the State Legislature. This bill will increase employee and employer contributions to the following plans accordingly:

Public Employee's Pension Plan: every member covered under this plan shall pay into the account 7.5% of his salary through June 30, 2014, and thereafter 8.25%. For state employees, the state has elected to fund part of the employee increase. The contribution rate will increase from 5.82% to 6.195% beginning July 1, 2014 through June 30, 2016 and from July 1, 2016 through June 30, 2017 the contribution will be 5.945%. For full-time brand inspection contract employees, for the period July 1, 2014 through June 30, 2016, the contribution rate will increase to 6.195% and for the period from July 1, 2016 through June 30, 2017, the rate will be 5.945%.

The employer's contribution for the period from July 1, 2014 through June 30, 2015 remains at 7.62% but thereafter will increase to 8.37% of salary paid.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Highway Patrol, Game and Fish Wardens and Criminal Investigation Plan: employee contribution will increase July 1, 2014 from 13.54% to 14.56%. The portion of the this contribution rate that shall be made by the employer will be .45% from September 1, 2013 through June 30, 2014; .96% from July 1, 2014 to June 30, 2016 and .51% from July 1, 2016 through June 30, 2017.

The employer's contribution for the period from July 1, 2014 through June 30, 2015 will increase from 12.96% to 13.86% and thereafter 14.88% of salary paid.

Paid Firemen in Plan B: employee contributions increase from 8.725% through June 30, 2014 and thereafter it will increase to 9.245%.

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BASIC FINANCIAL STATEMENTS

**WYOMING RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
December 31, 2013**

	Public Employees Pension Plan		Game & Fish Warden and Criminal Investigator 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 Firefighters Pension Plan		Air Guard Pension Plan		Defined Contribution Plan		Total Pension Trust Plans			
Assets																										
Cash and cash equivalents:																										
Cash with State Treasurer	\$	8,515,956	\$	58,970	\$	186,583	\$	515,722	\$	441,048	\$	52,415	\$	443,366	\$	3,036	\$	23,188	\$	193,924	\$	10,240,284	\$	10,434,208		
Domestic liquidity - outside banks		209,580,319		3,897,401		2,263,271		4,744,496		3,463,796		676,121		16,322,618		39,467		168,561		62,067,866		241,156,050		303,223,936		
		218,096,275		3,956,371		2,449,854		5,260,218		3,904,844		728,536		16,765,984		42,503		191,749		62,261,810		251,396,334		313,658,144		
Receivables:																										
Insurance premium tax		-		-		828,912		-		-		-		-		-		-		-		828,912		828,912		
Employer contributions		9,417,848		252,310		27,325		-		180,209		46,884		1,090,665		2,013		25,183		416,597		11,042,437		11,459,034		
Employer contributions		9,241,297		241,503		-		-		247,852		73,733		1,090,770		-		10,769		-		10,905,924		10,905,924		
Securities sold		28,371,782		533,939		306,389		642,283		468,909		91,529		2,209,663		5,343		22,819		-		32,652,656		32,652,656		
Accrued interest and dividends		20,586,422		382,860		222,478		466,258		340,755		66,567		1,603,395		3,880		16,625		178		23,689,240		23,689,240		
Currency contract receivable		856,389,104		15,925,597		9,248,201		19,387,005		14,153,798		2,762,771		66,697,640		161,270		688,779		-		985,414,165		985,414,165		
Other		104,746		-		-		-		-		-		13,881		-		-		-		118,627		118,627		
Rebate and fee income receivable		924,111,199		17,336,209		10,633,305		20,495,546		15,391,523		3,041,484		72,706,014		172,506		764,175		1,617,523		1,064,651,961		1,066,269,484		
Investments, at fair value:																										
Fixed Income		1,721,715,588		32,017,396		18,592,919		38,976,335		28,455,306		5,554,374		134,091,345		324,224		1,384,746		185,783,558		1,981,112,233		2,166,895,791		
Equities		3,444,054,429		64,046,381		37,192,567		77,966,780		56,920,913		11,110,759		268,231,231		648,565		2,769,994		246,305,671		3,962,941,619		4,209,247,290		
Alternatives		547,894,698		10,188,769		5,916,750		12,403,284		9,055,219		1,767,546		42,671,355		103,176		440,664		11,385,417		630,441,461		641,826,878		
Global Tactical Asset Allocation		626,070,069		11,642,534		6,760,971		14,173,025		10,347,246		2,019,746		48,759,841		117,898		503,537		-		720,394,867		720,394,867		
Security lending collateral		725,044,616		13,483,087		7,829,804		16,413,618		11,983,028		2,339,044		56,468,216		136,536		583,141		-		834,281,090		834,281,090		
Investment contracts		7,064,779,400		131,378,167		76,293,011		159,933,042		116,761,712		22,791,469		550,221,988		1,330,399		5,682,082		445,184,116		8,129,171,270		8,574,355,586		
		8,206,986,874		152,670,747		89,376,170		185,688,806		136,058,079		26,561,489		639,693,986		1,545,408		6,638,006		509,063,449		9,445,219,565		9,954,283,014		
Total Assets:																										
		377,413		-		-		3,704		2,197		-		53,234		-		8,696		-		445,244		445,244		
Benefits and refunds payable		86,722,523		1,612,711		936,522		1,963,231		1,433,289		279,773		6,754,158		16,331		69,750		-		99,788,288		99,788,288		
Securities purchased		9,448,308		204,959		119,067		249,757		182,094		35,529		858,131		29,075		8,855		31,645		11,135,775		11,167,420		
Administrative and consulting fees payable		860,747,448		16,006,646		9,295,268		19,485,670		14,225,830		2,776,831		67,037,078		162,091		692,284		-		990,429,146		990,429,146		
Currency contract payable		725,044,616		13,483,087		7,829,804		16,413,618		11,983,028		2,339,044		56,468,216		136,536		583,141		-		834,281,090		834,281,090		
Securities lending collateral		1,682,340,308		31,307,403		18,180,661		38,115,980		27,826,438		5,431,177		131,170,817		344,033		1,362,726		-		1,936,079,543		1,936,111,188		
		\$ 6,524,646,566		\$ 121,363,344		\$ 71,195,509		\$ 147,572,826		\$ 108,231,641		\$ 21,130,312		\$ 508,523,169		\$ 1,201,375		\$ 5,275,280		\$ 509,031,804		\$ 7,509,140,022		\$ 8,018,171,826		
Net Position held in trust for pension benefits																										

See Notes to Financial Statements.

**WYOMING RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
Year Ended December 31, 2013**

	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 Firefighter Pension Plan	Defined Contribution Plan 457 Plan	Total	Total Pension Trust Plans
Contributions:												
Employee	\$ 122,611,180	\$ 2,976,082	\$ 341,695	\$ -	\$ 2,159,773	\$ 550,963	\$ 13,043,663	\$ 23,888	\$ 310,179	\$ 41,337,580	\$ 142,017,423	\$ 183,355,003
Employer	122,136,706	2,997,720	-	-	3,022,755	866,286	13,008,950	-	132,641	-	142,165,058	142,165,058
Other	6,140,563	355,151	2,347,267	-	30,023	-	549,636	113,195	-	-	9,535,835	9,535,835
Administrative Revenue	-	-	-	-	-	-	-	-	-	147,680	-	147,680
	250,888,449	6,328,953	2,688,962	-	5,212,551	1,417,249	26,602,249	137,083	442,820	41,485,260	293,718,316	335,203,576
Investment Income:												
From Investing Activities:												
Net appreciation(depreciation) in fair value of investments	659,620,545	12,203,508	7,121,238	15,471,173	10,625,989	2,053,957	50,661,888	122,937	502,952	758,384,187	758,384,187	810,745,640
Interest and dividends	154,643,671	2,863,895	1,665,403	3,639,586	2,494,983	483,127	11,877,124	27,202	118,369	177,813,360	177,813,360	185,786,877
Total investing activity:	814,264,216	15,067,403	8,786,641	19,110,759	13,120,972	2,537,084	62,539,012	150,139	621,321	936,197,547	936,197,547	996,532,517
Investing activity expenses:												
Investment advisor or contractor fees	(37,382,618)	(691,832)	(402,913)	(872,216)	(604,298)	(116,966)	(2,876,616)	(6,660)	(28,678)	(952,583)	(42,982,797)	(43,935,380)
Net income/(loss) from investing activities:	776,881,598	14,375,571	8,383,728	18,238,543	12,516,674	2,420,118	59,662,396	143,479	592,643	893,214,750	59,382,387	952,597,137
Securities lending activities:												
Securities lending gross income	4,322,454	80,079	46,527	100,149	70,151	13,459	333,465	775	3,336	-	4,970,395	4,970,395
Securities lending expenses:	(648,069)	(12,006)	(6,976)	(15,016)	(10,518)	(2,036)	(49,997)	(116)	(500)	(745,234)	(745,234)	(745,234)
Agent fees	(648,069)	(12,006)	(6,976)	(15,016)	(10,518)	(2,036)	(49,997)	(116)	(500)	(745,234)	(745,234)	(745,234)
Total securities lending expenses:	3,674,385	68,073	39,551	85,133	59,633	11,423	283,468	659	2,836	4,225,161	4,225,161	4,225,161
Net income from securities lending activities: (Note 10)	780,555,983	14,443,644	8,423,279	18,323,676	12,576,307	2,431,541	59,945,864	144,138	595,479	897,439,911	59,382,387	956,822,298
Total investment income/(loss)	1,031,444,432	20,772,597	11,112,241	18,323,676	17,788,858	3,848,790	86,548,113	281,221	1,038,299	1,191,158,227	100,867,647	1,292,025,874
Total additions(deletions)	387,437,201	7,893,349	3,869,364	14,355,873	2,832,611	674,750	21,291,741	1,130	74,455	438,430,474	27,992,432	466,422,906
Deductions	17,130,828	335,592	59,785	-	83,569	-	4,426,242	1,626	14,272	22,051,914	-	22,051,914
Benefits paid / Distributions	6,513,680	106,839	125,584	129,937	96,660	17,037	470,177	7,119	4,718	7,471,751	847,543	8,319,294
Refunds	-	-	8,165	-	-	-	-	531	-	8,696	-	8,696
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses: Fund Specific	411,081,709	8,335,780	4,062,898	14,485,810	3,012,840	691,787	26,188,160	10,406	93,445	467,962,835	28,839,975	496,802,810
Total deductions:	620,362,723	12,436,817	7,049,343	3,837,866	14,776,018	3,157,003	60,359,953	270,815	944,854	723,195,392	72,027,672	795,223,064
Net increase/(decrease) in Net Position	5,904,283,843	108,926,527	64,146,166	143,734,960	93,455,623	17,973,309	448,163,216	930,560	4,330,426	6,785,944,630	437,004,132	7,222,948,762
Net position held in trust for pension benefits:												
Beginning of year	\$ 6,524,646,566	\$ 71,195,509	\$ 147,572,826	\$ 108,231,641	\$ 821,130,312	\$ 508,523,169	\$ 1,201,375	\$ 5,275,280	\$ 7,509,140,022	\$ 509,031,804	\$ 8,018,171,826	\$ 8,018,171,826
End of year												

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

Although WRS is a component unit of the State of Wyoming, it serves as the nucleus for the reporting entity under the provisions of Government Accounting Standards Board (GASB) Statement No. 14 for its separately issued financial statements. Using this premise, WRS is not financially accountable for any other organizations and thus, includes only the financial activity of the various plans of WRS.

Basis of Accounting: The accompanying financial statements are prepared using the accrual basis of accounting and include the accounts of 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
- Deferred Compensation Plan (457 Plan)

The financial activities of these pension plans are included in the fiduciary funds of the Wyoming On-Line Financial System as established by the Wyoming Funds Consolidation Act and are defined as pension (and other employee benefit) trust funds by accounting principles generally accepted in the United States of America.

Each pension plan maintains separate accounts and all actuarial determinations are made using separate fund-based information. All plans own a percentage of the combined investment fund. Although the assets of the pension plans are co-mingled for investment purposes, each pension plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

Employee and employer contributions are recognized as revenue in the period in which employee services are performed. Benefits, refunds and contribution returns are recognized when due and payable in accordance with the terms of the plan.

Refunds represent withdrawals of participant contributions by participants in the form of a total or partial rollover or direct distribution from the plan. Return of contributions consists of the withdrawal of both participant and employer contributions returned to the employer as allowed in limited circumstances by state statute.

Method used to value investments: Investments are reported at fair value. The 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 WRS 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 WRS. Total compensated absences are estimated at \$273,153 as of December 31, 2013.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Administrative expenses: Administrative expenses of WRS are paid proportionately based on total net position and total participants by plan from January 2013 to June 2013. Beginning July 1, 2013 the proportionate share was based on the total net position.

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 employers of each plan. Administrative costs are deducted from the plan assets of each plan. The costs of administering the plan are financed by both the investment income and contributions. WRS is also the administrator of a deferred compensation (457(b)) plan.

At December 31, 2013, WRS's Employer membership consisted of the following:

State Agencies	88
Public Schools	51
Universities and Community Colleges	8
Counties	22
Municipalities	84
Other Special Districts	237
Volunteer Firemen	102
Law Enforcement	80
Paid Firemen	18
Air Guard Firefighters	1
Volunteer EMT	<u>22</u>
Totals:	<u>713</u>

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

	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	22,731	290	1,180	292	81	13	917	3	3
Current employees:									
Vested	24,539	225	1,052	3	261	34	1,854	81	23
Non-vested	11,815	78	1,130	-	107	10	954	66	8
	36,354	303	2,182	3	368	44	2,808	147	31
Inactive employees entitled to benefits but not yet receiving them	5,624	20	-	-	33	-	247	7	1
Total active or vested	41,978	323	2,182	3	401	44	3,055	154	32
Inactive nonvested non retired/non vested members	19,149	32	1,245	1	19	-	665	9	5
Total Active/Inactive Members	61,127	355	3,427	4	420	44	3,720	163	37
Total all members	83,858	645	4,607	296	501	57	4,637	166	40

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 and other statutorily allowed entities, which have elected to participate in the Plan.

The Plan statutorily requires 14.62% 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 7.5% 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 through legislation passed during the 2012 legislative session, two tiers of benefits were established.

Tier 1, the Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.

Tier 2, the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service but will result in a reduction of benefits based on the length of time remaining to age 65. All employees may also retire upon normal retirement on the bases that the sum of the member's age and service is at least 85.

The Public Employees Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50 (Tier 1 employees) and 60 (Tier 2 employees).

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 13.54% of their salary to the Plan and the State is required to contribute 12.96% of each participant's salary for a total contribution of 26.5%.

The Plan allows for normal retirement at age 50. The Plan provides retirement, disability and death benefits according to predetermined formulas. Terminating employees are entitled to a refund of employee contributions plus accumulated interest. If they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50. The cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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.

Paid Firemen's Pension Plan A:

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

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

The Plan statutorily provides retirement, disability and death benefits according to a percentage of a fireman first class salary. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning in the year following twelve (12) months of payments, by at least 3%. In the event the current actuarial valuation indicates the 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 8.725% of their salary to the Plan and the employer is required to contribute 12% of each participant's salary.

The Plan provides retirement, disability and death benefits according to predetermined formulas. Any cost of living adjustment provided to retirees is granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

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. The cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. 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. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

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. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Wyoming Deferred Compensation Plan:

The Plan administered by WRS is an IRS Section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the defined benefit retirement benefits of WRS for employees of public employers who have adopted the Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 17,856 open and 12,744 active participants in the Plan from 275 different employers.

Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and Plan provisions. The Plan's account balances are fully vested to the participants at the time of deposit.

Investments in the Plan are individually directed by Plan participants among Board approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of the Plan are valued daily.

In addition to employee contributions, this Plan also accepts employer contributions on behalf of their employees, provided such contribution when added to the employees' deferred contribution does not exceed the maximum deferral permitted by the IRS.

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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, 2013:

Target Asset Class	Tgt	Max	Min	2013	Strategic Asset Class	
Tactical Cash	0%	5%	0%	3.20%	Tactical Cash	-
					Manager Cash	\$7,125,037
					International - Manager Cash	\$29,275,263
					STIF	\$204,755,750
					Total Tactical Cash	\$241,156,050
Equities	55%	60%	50%	52.58%	Domestic	\$1,750,262,194
					International	\$2,212,679,425
					Total Equities	\$3,962,941,619
Fixed Income	25%	30%	20%	26.27%	Interest Rates	\$690,054,554
					Credit	\$878,890,807
					Mortgages/ABS	\$206,933,762
					Emerging Market Debt	\$205,233,110
					Total Fixed Income	\$1,981,112,233
Global Tactical Asset Allocation	10%	15%	5%	9.57%		\$720,394,867
Alternatives	10%	20%	5%	8.39%	Real Return	\$607,928,307
					International Real Return	\$22,513,154
					Total Alternatives	\$630,441,461
						<u>\$7,536,046,230</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 \$10,240,284 of deposits held by the State Treasurer. These deposits totaling \$241,156,050 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, 2013, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$251 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 \$268.3 million in real estate holdings.

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

Overlay Program:

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

Wyoming Retirement System Investment Classification Allocation 12/31/2013	Financial Report	Overlay Program	Investments Consolidated	Percent AUM	Percent Category
TACTICAL CASH					
Cash & Cash Equivalents	\$ 241,156,050	\$ (107,700,000)	\$ 133,456,050	1.77%	100.00%
TOTAL TACTICAL CASH	\$ 241,156,050	\$ (107,700,000)	\$ 133,456,050	1.77%	100.00%
FIXED INCOME					
Treasury / Agencies / Governments	\$ 690,054,554	\$ -	\$ 690,054,554	9.16%	34.85%
Credit / Corporate Bonds	\$ 878,890,807	\$ -	\$ 878,890,807	11.66%	44.34%
Mortgages / ABS	\$ 206,933,762	\$ -	\$ 206,933,762	2.75%	10.45%
Emerging Market Debt	\$ 205,233,110	\$ -	\$ 205,233,110	2.72%	10.36%
TOTAL FIXED INCOME	\$ 1,981,112,233	\$ -	\$ 1,981,112,233	26.29%	100.00%
EQUITY					
Domestic	\$ 1,750,262,194	\$ 15,800,000	\$ 1,766,062,194	23.43%	43.39%
International	\$ 2,212,679,425	\$ 91,900,000	\$ 2,304,579,425	30.58%	56.61%
TOTAL EQUITY	\$ 3,962,941,619	\$ 107,700,000	\$ 4,070,641,619	54.01%	100.00%
GLOBAL TACTICAL ASSET ALLOCATION	\$ 720,394,867	\$ -	\$ 720,394,867	9.56%	100.00%
ALTERNATIVES					
Real Return	\$ 607,928,307	\$ -	\$ 607,928,307	8.08%	96.43%
International Real Return	\$ 22,513,154	\$ -	\$ 22,513,154	0.30%	3.57%
TOTAL ALTERNATIVES	\$ 630,441,461	\$ -	\$ 630,441,461	8.37%	100.00%
TOTAL SECURITIES	\$ 7,536,046,230	\$ -	\$ 7,536,046,230	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, 2013, 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, 2013 is as follows:

Rating	Amount
AAA	\$ 596,226,991
AA	345,934,203
AA	264,432,768
BBB	344,077,289
BB	150,041,589
B	179,164,878
Below B	101,234,515
Total Quality Ratings	\$ 1,981,112,233

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, 2013 the following table shows investments by investment type, amount and the effective weighted duration:

Investment Type	Amount	Effective Weighted Duration
Government Securities	\$ 871,887,494	4.07
Asset Backed	22,386,568	1.39
CMO/REMIC	6,537,670	0.01
Commercial Mortgage Backed	56,263,587	1.04
Mortgage Backed Securities	189,196,218	0.44
Corporate Bonds	714,190,960	2.54
Other	120,649,736	0.26
Total Debt Securities	\$ 1,981,112,233	2.81

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Deferred Compensation (457) Plan Cash and Investments: The cash and investments held within the 457 Plan are comprised of the aggregate holdings of the participant's accounts that are invested in different mutual fund type investment options and cash held on deposit with the State collected from participants as fees for the purposes of plan administration. Plan participants determine the holdings of their individual participant accounts; therefore, the exposure of each participant to the investment risks discussed above is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives

Limited Partnerships: The system has invested in limited partnerships. As of December 31, 2013 the market value of these investments was \$1,548,504,101. The limited partnerships invest in a variety of investments.

ALINDA INFRASTRUCTURE FUND II, LP	\$43,869,999
AQR GLOBAL RISK PREMIUM FUND III	141,859,828
BLUECREST CAPITAL GLOBAL MACRO FUND	34,486,176
BREVAN HOWARD GLOBAL MACRO FUND	35,586,332
BW – BRIDGEWATER ALL WEATHER FUND (GTAA)	139,935,860
CAXTON GLOBAL MACRO FUND	42,547,338
CONTRARIAN CAPITAL MANAGEMENT	69,491,041
GMO – GLOBAL ABSOLUTE ALLOCATION FUND (GAAR)	215,615,603
GRAHAM CAPITAL MANAGEMENT FUND	38,528,323
HIGHBRIDGE SENIOR LOAN II – CAYMAN FUND	5,469,118
HIGHBRIDGE SENIOR LOAN II – IRELAND FUND	4,189,989
KAYNE ANDERSON MEZZANINE PARTNERS FUND	19,312,445
KAYNE ANDERSON REAL ESTATE PARTNERS FUND II	22,022,657
KAYNE ANDERSON – KAREP III FUND	4,612,500
MACQUARIE EUROPEAN INFRASTRUCTURE FUND III	22,516,049
MACQUARIE INFRASTRUCTURE PARTNERS II	34,344,461
MOORE MACRO MGR GLOBAL MACRO FUND	40,348,570
ORION – NATURAL RESOURCES FUND	26,446,390
PIMCO – ALL ASSET FUND	197,791,940
PRUDENTIAL – PRISA FUND	105,678,927
RIDGEWOOD ENERGY – PIL & GAS FUND II	9,541,884
SUMMIT – NATURAL RESOURCES FUND	33,315,512
TENNENBAUM – DEBTOR-IN-POSSESSION FUND	379,689
TENNENBAUM – DEBT OPPORTUNITY FUND VI	46,418,270
TENNENBAUM – SENIOR LOAN FUND III	19,464,729
TORCHLIGHT – DEBT OPPORTUNITY FUND III, LP	27,254,139
TUDOR TENSOR GLOBAL MACRO FUND	31,486,875
UBS – PROPERTY FUND	135,989,457

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, 2013 was \$4,225,161.

Securities lent as of December 31, 2013, with a market value of \$834,281,090 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$855,714,035 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, 2013, 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 Index Equity	International Real Return
Australian Dollar	\$ 1,580,018	124,682,162	-	-
Brazilian Real	-	-	5,196,284	-
British Pound	4,430,544	386,897,793	-	-
Canadian Dollar	1,301,962	181,180,370	-	-
Chilean Peso	-	96,689	2,180,376	-
Chinese Rannimbi (Yuan)	-	118,386	-	-
Columbian Peso	-	251,969	-	-
Czech Repub. Koruna	69,706	2,269,761	-	-
Danish Krone	75,824	27,488,106	-	-
Egyptian Pound	11,358	175,310	-	-
European Euro	12,613,485	753,306,622	-	22,513,154
French Franc	-	45,978	-	-
German Deutsche Mark	-	34,943	-	-
Hong Kong Dollar	998,372	119,439,323	-	-
Hungarian Forint	175,117	2,320,502	-	-
Indonesian Rupiah	46,559	6,311,109	-	-
Israel Shekel	152,919	11,654,772	-	-
Japanese Yen	4,554,583	430,553,627	-	-
Malaysian Ringgit	305,128	28,327,852	-	-
New Mexican Peso	256,301	28,808,838	-	-
New Zealand Dollar	447,094	4,878,239	-	-
Norwegian Krone	241,312	14,119,333	-	-
Philippine Peso	62,813	3,491,185	-	-
Polish New Zloty	336,241	19,407,520	-	-
Russian Roubles	-	1,544,321	-	-
Singapore Dollar	396,134	33,874,988	-	-
South African Rand	278,010	30,917,479	-	-
South Korea Won	11,075	73,370,943	-	-
Swedish Krona	765,713	55,297,049	-	-
Swiss Franc	140,294	127,261,413	-	-
Taiwan Dollar	-	-	23,056,152	-
Thailand Baht	24,701	9,820,798	-	-
Turkish Lira	-	-	2,769,618	-
	<u>\$ 29,275,263</u>	<u>2,477,947,380</u>	<u>33,202,430</u>	<u>22,513,154</u>

At December 31, 2013 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, 2013, classified by instrument in fair value are as follows:

The Wyoming Retirement System Derivative Instruments - - Summary Disclosure 01 January 2013 to 31 December 2013

Wyoming Retirement System Derivatives Instruments Disclosure as of December, 31, 2013						
Industry	Type	Currency	Pay Receive	Change in Fair Value Amount (Base)	End Fair Value Amount (Base)	End Notional (Net)
Futures	BOND INDEX FUTURES			(\$456,750)	(\$436,304)	\$1,186
	EQUITY INDEX FUTURES			3,847,051	3,628,283	6,735
	INTEREST RATE FUTURES			(4,455)	0	0
Options	CURRENCY CALL OPTION			613,100	971,759	43,090,000
	FUTURE INTEREST RATE CALL OPTION			132,344	(157,633)	570
	FUTURE INTEREST RATE PUT OPTION			(14,149)	(112,734)	195
Swaps	CREDIT INDEX SWAPS			(247)	0	0
	TOTAL RETURN SWAPS (TRS)			1,920	0	0
Forward Currency Contracts	CURRENCY	AUSTRALIAN DOLLAR	Pay	239,769	273,170	29,768,335
	CURRENCY	AUSTRALIAN DOLLAR	Receive	8,079	0	0
	CURRENCY	BRAZILIAN REAL	Pay	(223,634)	(223,634)	16,000,000
	CURRENCY	CANADIAN DOLLAR	Pay	26,572	66,702	55,313,803
	CURRENCY	CANADIAN DOLLAR	Receive	3,232	(6,796)	6,092,976
	CURRENCY	DANISH KRONE	Pay	(6,633)	(29)	138,000
	CURRENCY	DANISH KRONE	Receive	4,598	4,575	10,309,000
	CURRENCY	EURO	Pay	(4,549,386)	(4,620,807)	232,500,177
	CURRENCY	EURO	Receive	431,640	460,135	107,291,381
	CURRENCY	HONG KONG DOLLAR	Pay	46	586	23,619,550
	CURRENCY	HONG KONG DOLLAR	Receive	(114)	(168)	7,236,000
	CURRENCY	HUNGARIAN FORINT	Receive	8,604	8,604	241,159,644
	CURRENCY	INDIAN RUPEE	Pay	(57,856)	0	0
	CURRENCY	ISRAELI SHEKEL	Pay	(136)	(156)	55,000
	CURRENCY	ISRAELI SHEKEL	Receive	3,403	7,617	2,754,000
	CURRENCY	JAPANESE YEN	Pay	1,923,692	2,719,233	11,982,642,148
	CURRENCY	JAPANESE YEN	Receive	(2,702,552)	(2,766,148)	9,850,744,729
	CURRENCY	MEXICAN PESO	Pay	(1,377)	(1,377)	38,924,862
	CURRENCY	MEXICAN PESO	Receive	(1,353)	(3,802)	4,760,512
	CURRENCY	NEW ZEALAND DOLLAR	Pay	881	855	1,058,000
	CURRENCY	NEW ZEALAND DOLLAR	Receive	(1,525)	(1,525)	8,923,693
	CURRENCY	NORWEGIAN KRONE	Pay	(10,250)	(10,277)	4,859,000
	CURRENCY	NORWEGIAN KRONE	Receive	57,959	49,919	89,483,000
	CURRENCY	POLISH ZLOTY	Pay	(287,440)	(287,440)	28,875,741
	CURRENCY	POLISH ZLOTY	Receive	94,161	94,161	12,030,000
	CURRENCY	POUND STERLING	Pay	(1,485,033)	(1,528,674)	53,812,548
	CURRENCY	POUND STERLING	Receive	507,860	520,749	19,869,257
	CURRENCY	SINGAPORE DOLLAR	Pay	(24)	(24)	90,000
	CURRENCY	SINGAPORE DOLLAR	Receive	(3,972)	(4,592)	553,000
	CURRENCY	SOUTH AFRICAN RAND	Pay	450,907	55,706	49,256,000
	CURRENCY	SOUTH AFRICAN RAND	Receive	(9,849)	(9,849)	7,352,859
	CURRENCY	SWEDISH KRONA	Pay	(408,977)	(409,178)	133,534,659
	CURRENCY	SWEDISH KRONA	Receive	35,408	40,812	11,711,942
CURRENCY	SWISS FRANC	Receive	76,043	75,672	4,064,000	
CURRENCY	YUAN RENMINBI	Receive	40,686	40,686	21,900,000	
CURRENCY	US DOLLAR	Pay	0	0	330,924,084	
CURRENCY	US DOLLAR	Receive	0	0	641,055,896	
Total				(\$1,717,757)	(\$1,561,923)	\$24,071,762,482

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 most plans provide for monthly employer and employee contributions at statutorily determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. The Volunteer 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, 2013, contributions were made in accordance with statutorily determined contribution requirements.

Note 5. Commitments

At December 31, 2013, WRS was committed to the future purchase of investments at an aggregate cost of \$303,106,079. WRS leased a commercial office facility, under a non-cancelable lease agreement. Future minimum rental commitments are \$95,246 for 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 and Contingencies

The nature of the System's operations makes it susceptible to lawsuits, legal actions, and other judgments. The System mitigates its risk of material loss from these situations through participation in the State of Wyoming self-insurance program. Wyoming Statute 1-41-103 created the State self-insurance fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, policy liability, medical malpractice liability and civil rights. The System had no significant changes in coverage from the prior year.

The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund in the year in which the payment occurs and by assessing State agencies a pro rata share of anticipated claims expenditures for the fiscal year. The Department of Administration and Information estimates a liability for claims against the State as a whole including incurred but not reported claims (IBNR's) but does not make the estimate for each individual department of the State including the System. Consequently, no liability for these claims is reflected in the financial statements of the System. Management believes that any claims that may exist would be immaterial to the System.

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

Note 8. Pension and Retirement Plans

All full-time and regular part-time employees of the System participate in the Public Employees' Pension Plan as a cost-sharing arrangement as described in Note 2. The total contributions to the plan are 14.62% of which state employees are required to pay 1.68%. Contributions made by the System to the Public Employees Pension Plan for the years ended December 31, 2013, 2012, and 2011 were \$301,763; \$288,779; and \$278,478 respectively.

The System's employees may participate in the 457 Plan as described in Note 2. The system matches up to \$20 per month for each employee who has elected to participate in the 457 Plan. For the years ended December 31, 2013, 2012, and 2011 the system contributed \$7,900; \$8,020; and \$8,200 respectively.

Note 9. Recent Pronouncements

In June 2012, the Governmental Accounting Standards Board issued GASB Statement No. 67, Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25. The objective of this statement is to improve financial reporting by state and local governmental pension plans.

GASB Statement No. 67 is effective for years beginning after June 15, 2013. The effect that the adoption of GASB Statement No. 67 will have on WRS's Financial Statements is focused primarily for the determination of the actuarial accrued liability and related disclosure requirements.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 9. 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 64 of the Required Supplementary Information. This schedule shows the actuarially determined funding progress of the Plans for the last six 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 Wyoming Retirement System Board of Trustees elected to change the actuarial assumptions for the January 1, 2014 valuation. This included a reduction of the nominal rate of return from 8% to 7.75%

The funded status of each plan as of January 1, 2014, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

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)	Payroll Covered (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Public Employees Pension Plan:						
January 1, 2014	\$ 6,244,502	\$ 8,045,047	\$ 1,800,545	77.6%	\$ 1,782,062	101.0%
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
January 1, 2014	116,151	149,989	33,838	77.4	22,745	148.8
Volunteer Firemen's Pension Plan:						
January 1, 2014	68,194	73,930	5,736	92.2	n/a	n/a
Paid Firemen's Pension Plan A:						
January 1, 2014	140,917	206,255	65,338	68.3	198	32,931.8
Paid Firemen's Pension Plan B:						
January 1, 2014	103,693	104,625	932	99.1	25,596	3.6
Judicial Pension Plan:						
January 1, 2014	20,261	19,664	(596)	103.0	6,214	(9.6)
Law Enforcement Pension Plan:						
January 1, 2014	486,818	526,782	39,965	92.4	154,072	25.9
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2014	1,133	861	(273)	131.7	n/a	n/a
Air Guard Firefighters Pension Plan:						
January 1, 2014	5,175	5,805	630	89.2	1,805	34.9
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, 2014**

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 Firefighter Pension Plan		Air Guard Firefighter Pension Plan		
	01/01/14	Individual Entry Age Normal Level percent open 30	01/01/14	Individual Entry Age Normal Level percent open 30	01/01/14	Individual Entry Age Normal Level Dollar open 30	01/01/14	Individual Entry Age Normal Level Dollar open 10	01/01/14	Individual Entry Age Normal Level percent open 30	01/01/14	Individual Entry Age Normal Level percent open 30	01/01/14	Individual Entry Age Normal Level percent open 30	01/01/14	Individual Entry Age Normal Level Dollar open 10	01/01/14	Individual Entry Age Normal Level percent open 30	
Valuation date	01/01/14		01/01/14		01/01/14		01/01/14		01/01/14		01/01/14		01/01/14		01/01/14		01/01/14		01/01/14
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	7.75%		7.75%		7.75%		7.75%		7.75%		7.75%		7.75%		7.75%		7.75%		7.75%
Projected salary increases	4.25%		4.25%		n/a		n/a		4.25%		4.25%		4.25%		n/a		4.25%		4.25%
Cost-of-living adjustments	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Assumed inflation rate	3.25%		3.25%		3.25%		3.25%		3.25%		3.25%		3.25%		3.25%		3.25%		3.25%

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 7.75% future returns and on future demographic changes as assumed. Therefore, the actual cost-of-living adjustments will be paid on July 1, 2014 as follows:

Maximum COLA allowed *	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%
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*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, 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
January 1, 2013	5,749,967,972	7,319,204,726	1,569,236,754	78.6	1,782,069,208	88.1
January 1, 2014	6,244,501,550	8,045,046,972	1,800,545,422	77.6	1,782,062,471	101.0
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
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
January 1, 2013	106,067,552	137,580,636	31,513,084	77.1	24,424,919	129.0
January 1, 2014	116,151,164	149,989,392	33,838,229	77.4	22,744,938	148.8
Volunteer Firemen's Pension Plan:						
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
January 1, 2013	62,461,860	66,775,348	4,313,488	93.5	n/a	n/a
January 1, 2014	68,194,123	73,930,299	5,736,176	92.2	n/a	n/a
Paid Firemen's Pension Plan A:						
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
January 1, 2013	139,181,449	195,199,195	56,017,746	71.3	486,270	11,519.9
January 1, 2014	140,917,231	206,255,267	65,338,036	68.3	198,404	32,931.8
Paid Firemen's Pension Plan B:						
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)
January 1, 2013	91,248,379	85,464,453	(5,783,926)	106.8	24,210,827	(23.9)
January 1, 2014	103,693,169	104,624,698	931,529	99.1	25,596,043	3.6
Judicial Pension Plan:						
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)
January 1, 2013	17,549,360	16,925,219	(624,141)	103.7	5,410,651	(11.5)
January 1, 2014	20,260,811	19,664,408	(596,403)	103.0	6,213,775	(9.6)
Law Enforcement Pension Plan:						
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
January 1, 2013	437,235,498	473,544,657	36,309,158	92.3	157,764,488	23.0
January 1, 2014	486,817,860	526,782,470	39,964,610	92.4	154,071,943	25.9
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
January 1, 2013	902,336	711,612	(190,724)	126.8	n/a	n/a
January 1, 2014	1,133,294	860,533	(272,761)	131.7	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
January 1, 2013	4,449,572	4,852,245	402,673	91.7	1,866,393	21.6
January 1, 2014	5,174,861	5,804,761	629,900	89.2	1,805,329	34.9

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	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage
	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed
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	124,648,088	141,299,725	88%	2,975,898	3,443,430	86%	1,511,826	742,745	204%
2013	128,277,269	158,013,754	81%	3,352,871	3,316,553	101%	2,347,267	1,146,605	205%
2014	-	183,086,430	0%	-	4,037,681	0%	-	1,233,417	0%

Year Ended December 31,	Paid Firemen's Pension Plan A			Paid Firemen's Pension Plan B			Wyoming Judicial Pension Plan		
	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage
	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed
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%	2,832,064	1,937,521	146%	610,039	422,266	144%
2013	-	8,284,395	0%	3,052,778	2,227,008	137%	866,286	509,643	170%
2013	-	9,458,093	0%	-	3,273,329	0%	-	596,723	0%

Year Ended December 31,	Wyoming Law Enforcement Pension Plan			Volunteer Emergency Medical Technician's Pension Plan*			Air Guard Firefighters Pension Plan**		
	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage
	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed
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	13,364,655	9,899,466	135%	179,984	107,553	167%	230,795	(7,270)	(3174%)
2013	13,558,586	11,071,525	122%	113,195	105,777	107%	132,641	(23,938)	(554%)
2014	-	11,812,078	0%	-	85,802	0%	-	13,694	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
Year Ending December 31, 2013

	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff Salaries	\$ 2,096,218	\$ 306,284	\$ 2,402,502
Board & Other Salaries	3,116	984	4,100
Social Security	156,216	22,986	179,202
Retirement	263,997	37,766	301,763
Insurance	361,026	65,052	426,078
Deferred Compensation	6,659	1,241	7,900
Post Employment Benefits	12,335	-	12,335
Total Personnel Services	2,899,567	434,313	3,333,880
Communication:			
Data Services	384,878	239	385,117
Telephone	44,479	7,108	51,587
Total Communication	429,357	7,347	436,704
Miscellaneous:			
Equipment Repair & Maintenance	3,569	8	3,577
Utilities	3,096	918	4,014
Postage	76,273	7,591	83,864
Dues and Licenses	138,892	33,091	171,983
Advertising-Promotionals	4,132	5,372	9,504
Travel	132,422	44,509	176,931
State Car	-	4,908	4,908
Office supplies	31,552	14,663	46,215
Other	33,131	4,354	37,485
Real Property Rental	5,096	1,859	6,955
Equipment Rental	3,133	4,185	7,318
Total Miscellaneous	431,296	121,458	552,754
Professional Services:			
Auditing Services	49,050	16,350	65,400
Actuarial Services	283,023	-	283,023
Computer Services	138,900	-	138,900
Death Verification Services	1,400	-	1,400
Disability Claims Services	26,222	-	26,222
Investment Consulting Services	310,002	98,510	408,512
IT Project Services	1,515,433	-	1,515,433
Job Search Services	167,636	-	167,636
Legal Services	10,869	-	10,869
Printing Services	22,140	12,715	34,855
Temporary Employment Services	63,461	9,045	72,506
Other Contracted Services	1,390	7,510	8,900
Office Space Rental Services	512,335	5,354	517,689
St of WY - Allocation Expenses	618,366	134,941	753,307
Total Professional Services	3,720,227	284,425	4,004,652
Total Administration Expenses	7,480,447	847,543	8,327,990
Investment Fees:*			
Investment Advisor Fees	42,479,779	287,052	42,766,831
Custodial Service Fees	503,018	-	503,018
Record Keeping Fees	-	665,531	665,531
Security Lending Agent Fees	745,234	-	745,234
Total Investment Fees	43,728,031	952,583	44,680,614
Total Administrative expenses & Investment Fees	\$ 51,208,478	\$ 1,800,126	\$ 53,008,604

* See schedule of fees by investment type on page 83

OTHER SUPPLEMENTARY INFORMATION (Continued)

**DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET POSITION
December 31, 2013**

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$ 193,924	\$ -	\$ -	\$ 193,924
Domestic Liquidity - Outside Banks	1,575,974	60,491,912	-	62,067,886
	<u>1,769,898</u>	<u>60,491,912</u>	<u>-</u>	<u>62,261,810</u>
Receivables:				
Employee Contributions	-	416,597	-	416,597
Securities Sold	-	-	-	-
Accrued Interest and Dividends	178	-	-	178
Participant Fee Receivable	470,574	-	470,574	-
Rebate and Fee Income Receivable	1,200,748	-	-	1,200,748
Admin Receivable	-	-	-	-
	<u>1,671,500</u>	<u>416,597</u>	<u>470,574</u>	<u>1,617,523</u>
Investments, at Fair Value:				
Fixed Income	-	185,783,558	-	185,783,558
Equities	-	246,305,671	-	246,305,671
Alternatives	-	11,385,417	-	11,385,417
Investment Contracts	-	1,709,470	-	1,709,470
Other	-	-	-	-
	<u>-</u>	<u>445,184,116</u>	<u>-</u>	<u>445,184,116</u>
Total Assets	<u>3,441,398</u>	<u>506,092,625</u>	<u>470,574</u>	<u>509,063,449</u>
Liabilities				
Participant Fee Payable	-	470,574	470,574	-
Administrative & Consulting Fees Payable	31,645	-	-	31,645
Total Liabilities	<u>31,645</u>	<u>470,574</u>	<u>470,574</u>	<u>31,645</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 3,409,753</u>	<u>\$ 505,622,051</u>	<u>\$ -</u>	<u>\$ 509,031,804</u>

OTHER SUPPLEMENTARY INFORMATION (Continued)

**DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF CHANGES IN
PARTICIPANT AND ADMINISTRATIVE NET POSITION
Year Ended December 31, 2013**

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$ -	\$ 41,337,580	\$ -	\$ 41,337,580
Administrative Revenue	1,997,889	-	1,850,209	147,680
Investment Income:				
Net Appreciation (Depreciation) in Fair Value of Investments	-	52,361,453	-	52,361,453
Interest and Dividends	5,392	7,968,125	-	7,973,517
Total Investment Income(loss)	2,003,281	101,667,158	1,850,209	101,820,230
Deductions				
Benefits Paid/Distributions	-	27,992,432	-	27,992,432
Administrative Expenses	847,543	-	-	847,543
Record Keeping	655,531	-	-	655,531
SVP Portfolio Management	287,052	-	-	287,052
Participant Fees Assessed	-	1,850,209	1,850,209	-
Total Expenditures	1,790,126	29,842,641	1,850,209	29,782,558
Net Increase(Decrease)	203,155	71,824,517	-	72,037,672
Net Position Held in Trust for Pension Benefits				
Beginning of Year	3,206,598	433,797,534	-	437,004,132
End of Year	\$ 3,409,753	\$ 505,622,051	-	\$ 509,041,804

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RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

INVESTMENT SECTION

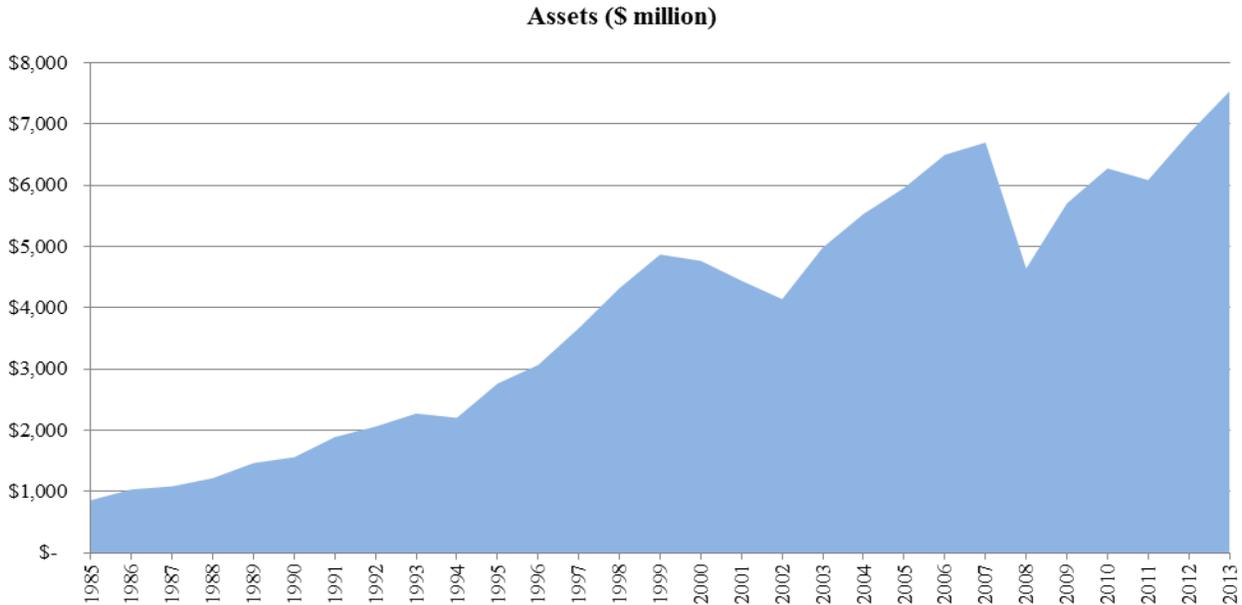


Investment Section

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 investment activities through December 31, 2013. The investment activity is a time-weighted rate of return methodology based upon market values.

Total Plan Investments

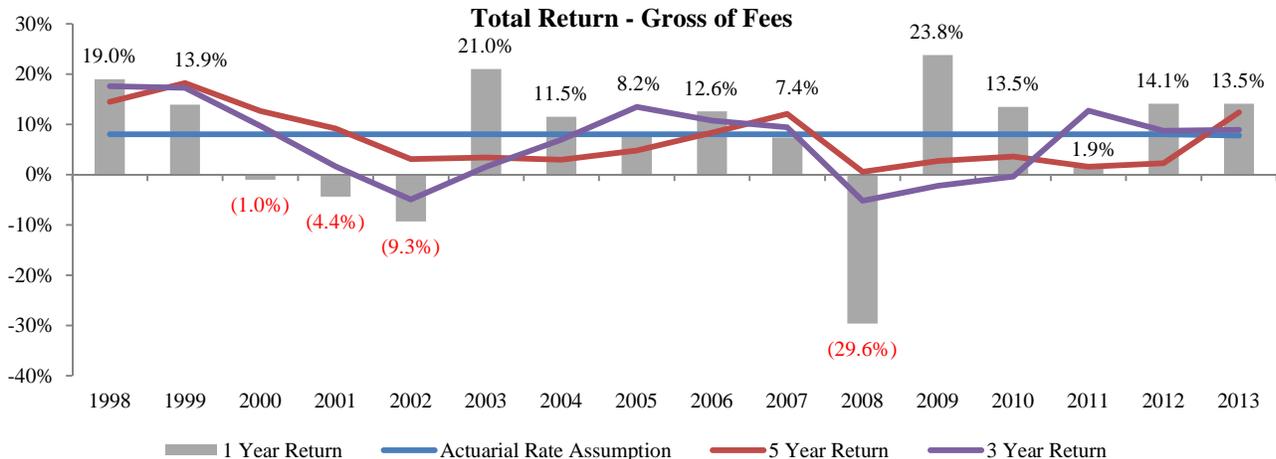
Total Plan investments as of December 31, 2013 were \$7,536,046,230, up \$688 million for the calendar year.



Investment Performance

The WRS investment portfolio generated a one-year return for the year ended December 31, 2013, of 13.5% (gross) and 13.2% (net of fees). This compares favorably to a return of 12.9% for the benchmark (60% MSCI ACWI equity index/40% Barclays Multiverse index). The WRS portfolio ranked in the 70th percentile for 2013 as measured against its peer group. WRS’s assumed investment rate of return for 2013 was 8%, but was reduced to 7.75% effective January 1, 2014.

For the three-year period ending December 31, 2013, the portfolio generated an annualized investment return of 8.7%. Over that same time period, the investment return of the benchmark was 7.8% and the peer group median return was 9.6%. For the five-year period ending December 31, 2013, WRS generated an annualized return of 12.6%, compared to a benchmark return of 11.0% and a peer group median return of 12.6%.



Asset Allocation

Asset allocation represents the selection of a course of action for the investment portfolio based on an estimate of future returns and risks associated with investment objectives.

A. Strategic Asset Allocation

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

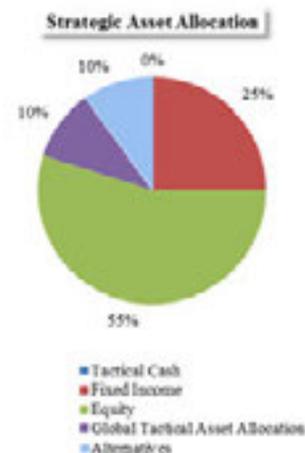
The Board’s Strategic Asset Allocation decisions are considered to be one of the primary drivers – perhaps the single most important driver – of portfolio investment performance. There is a preponderance of evidence suggesting that a portfolio’s investment policy, or long-term asset allocation, is the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

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

In addition, the Board considers WRS’s ability to actually implement meaningful investment dollars in an asset class in a cost-effective manner. The Board assigns relevant benchmarks to each asset class, thereby creating an atmosphere in which staff can implement Tactical Asset Allocation decisions regarding active and passive implementation. The custom benchmarks for the Board’s Strategic Asset Allocation decisions are as follows:

- 30% * Total Return of Barclays Multiverse Index
- + 50% * Total Return of MSCI ACWI Index
- + 10% * ((60% * Total Return of MSCI ACWI Index) + (40% * Barclays Multiverse Index))
- + 10% * ((50% * (CPI + 5%)) + (50% * (LIBOR + 4.0%)))
- = Target Asset Allocation Return

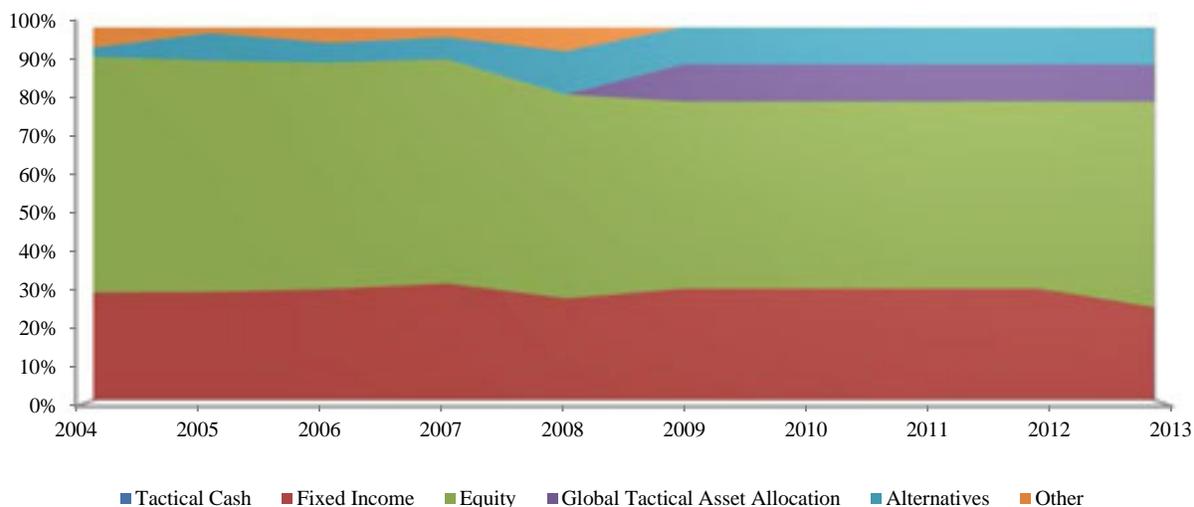
Asset allocation is not a simple process nor is it static. It exists in an evolving marketplace. But, to a significant degree, the decisions made by the Board dictate the amount of risk assumed by the portfolio and the associated investment return expected over the long-term. The Board must understand the basis for its decisions to invest in certain asset classes and disinvest from others. Systematic approaches to asset allocation can be useful, but in the final analysis, asset allocation decisions reflect the institutional beliefs of the Board. The Board must understand that asset allocation decisions are long-term in nature and therefore give WRS the ability to hold a higher level of risk bearing assets. By assuming more risk, it is expected that long-term returns will be considerably higher than if the focus was strictly on short-term capital perseverance. Generating higher long-term returns enables WRS to reduce the amount of money needed from participant contributions to properly fund the system. The pie chart to the right illustrates the Strategic Asset Allocation of the WRS investment portfolio through December 31, 2013.



Investment Section

The Strategic Asset Allocation categories, their asset allocation ranges, and the actual investment levels (Tactical allocations) as of December 31, 2013 are illustrated in the chart below:

Strategic Asset Allocation



Strategic Asset Class	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tactical Cash	0.00%	0.00%	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%	30.0%	25.0%
Equity	61.0%	61.0%	61.0%	61.0%	61.0%	50.0%	50.0%	50.0%	50.0%	55.0%
Global Tactical Asset Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Alternatives	8.0%	8.0%	8.0%	8.0%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Other	0.0%	0.0%	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

B. Tactical Asset Allocation

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

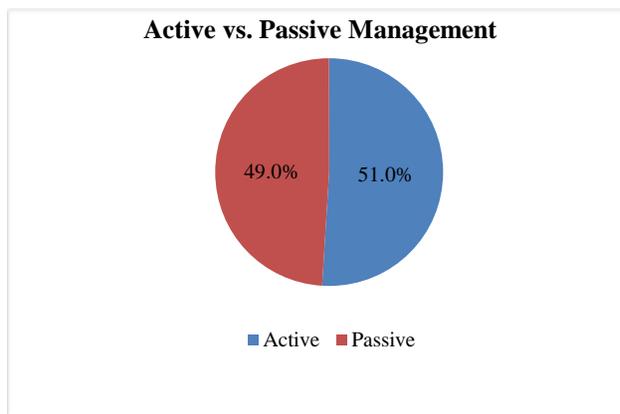
1. Tactical Decisions – decisions made to alter a particular asset allocation of the portfolio away from the passive benchmark of the Strategic Asset Allocation class adopted by the Board within pre-approved ranges.

For example, if staff had a favorable view on Fixed Income, staff may decide to overweight the targeted 25% of assets, which would by default underweight one of the other asset classes.

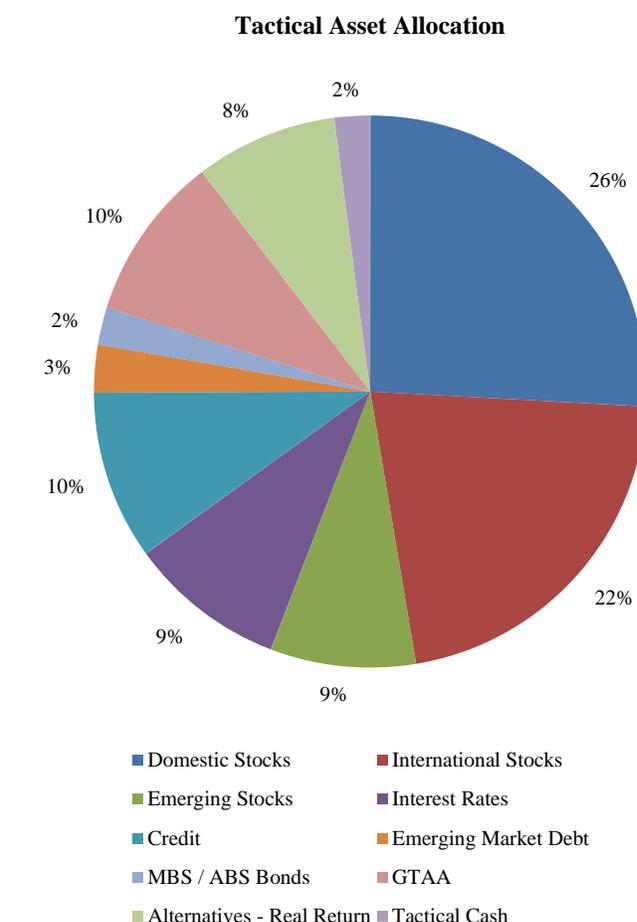
Investment Section

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

For example, staff may elect to implement Fixed Income investments through active management instead of passive management. Staff is authorized to then select the appropriate active manager(s). WRS has traditionally relied heavily on active management. While the debate over the relative value added through active management vs. passive management certainly has merit, over the last few years, WRS has transitioned to hold sizable positions in its passive allocations in both the equity and fixed income asset classes. The pie chart to the right highlights WRS's exposure to active management within the portfolio through December 31, 2013.



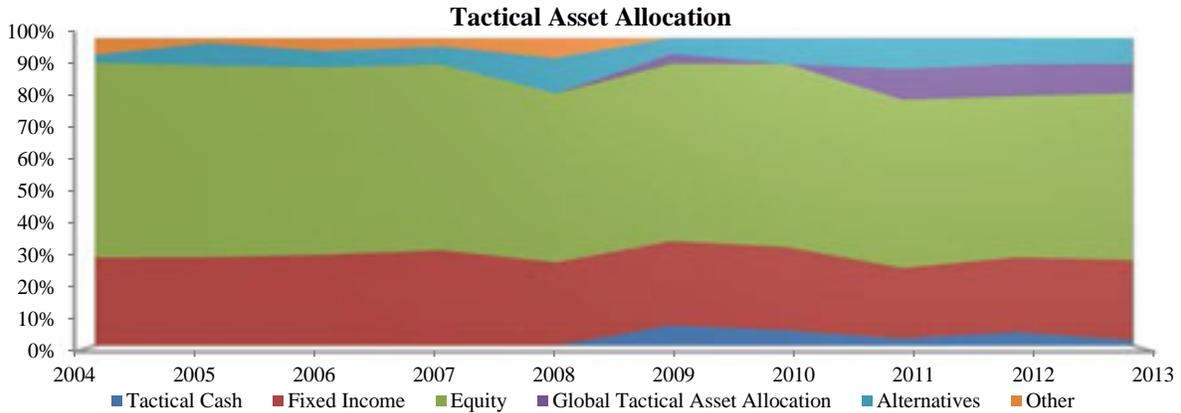
Tactical Asset Allocation decisions are sub-asset class allocation choices made by the Chief Investment Officer with the approval of the Executive Director to deviate from the Strategic Asset Allocation weight. The value added by staff decisions to overweight or underweight these sub-asset classes is measured by the difference between the relative returns of the benchmarks for the Strategic Asset Allocation and the Tactical Asset Allocation. Tactical Asset Allocation returns that exceed the returns associated with the Strategic Asset Allocation reflect value added through tactical decisions. Tactical Asset Allocation returns reflect losses to the portfolio's performance based upon tactical decisions. Tactical decisions should be measured over all periods of time, with majority weight placed on outcomes that have occurred over a full market cycle (5 to 7 years).



In March of 2013, staff cut equity exposure to position the portfolio more conservatively after 5 consecutive quarters of strong stock performance. After that initial move, no additional tactical adjustments were made to the portfolio while the system was without an acting CIO. The stock market remained on an upward trajectory throughout the year and the benefit of the defensive movement of scaling back equity exposure was never realized.

Investment Section

Actual exposures as of December 31, 2013, are included in the table below:



C. Implementation Decisions / Manager Selection

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

For the calendar year ending December 31, 2013, implementation decisions through the portfolio's active managers contributed mixed performance to the portfolio in both equity and fixed income while alternative and GTAA managers struggled to keep pace with respective benchmarks.

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

Investment Policy Summary

The Board adopted a revised Investment Policy Statement (IPS) on August 21, 2013, that amended the policy originally approved December 4, 2009. The IPS defines the desired investment outcomes of the portfolio. The Board's responsibilities under the IPS are as follows:

- A. Develop a Return Objective designed to:
 1. Keep contribution rates reasonably level over long periods of time, subject to and recognizing that changes made to the law, actuarial assumptions and benefit levels will impact contribution rates; and
 2. Adequately fund aggregate liabilities of the system.
- B. Establish a Strategic Asset Allocation that is expected to meet the Return Objective while minimizing the potential impact that volatility in the portfolio will have on the contribution rate.

Investment Section

Total Fund Review

The statutory requirements for WRS’s investments are outlined in W. S. 9-3-408.

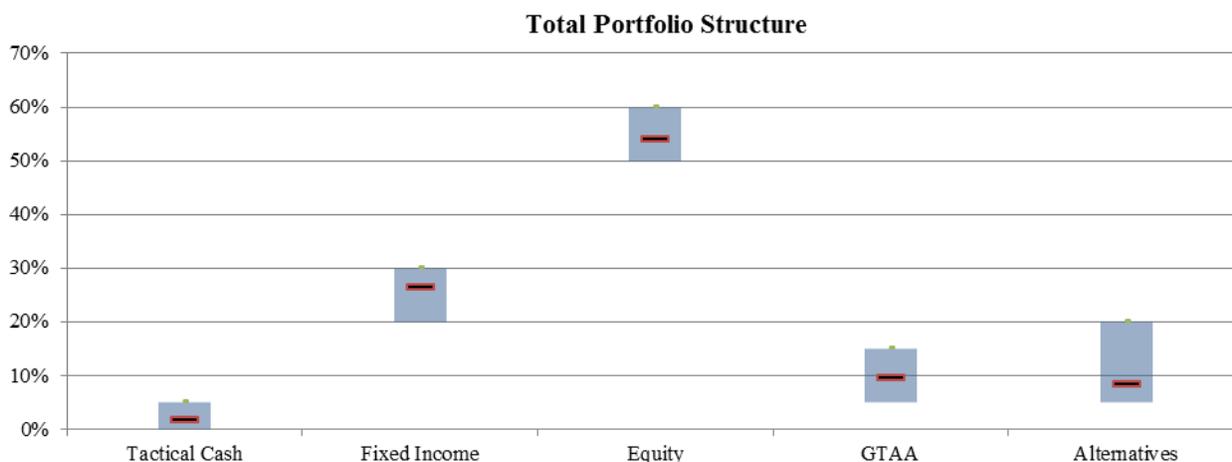
W. S. 9-3-408(b) states in part “... In investing and managing the monies in the retirement account, the board, or its designee, shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the board”

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

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

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

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



Actual Asset Class	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tactical Cash	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	3.0%	2.4%	2.5%	1.8%
Fixed Income	29.0%	29.1%	29.9%	31.4%	27.4%	27.6%	29.4%	23.2%	26.2%	26.3%
Equity	63.1%	61.9%	60.6%	60.0%	54.5%	57.3%	59.2%	54.3%	52.3%	54.0%
Global Tactical Asset Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	0.0%	10.1%	10.5%	9.6%
Alternatives	2.4%	7.4%	5.3%	5.9%	11.6%	5.2%	5.1%	10.1%	8.5%	8.4%
Other	5.5%	1.6%	4.2%	2.7%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Numbers may not total 100.00% due to rounding

Investment Section

Asset Class	Strategic Asset Allocation Weight	Tactical Asset Allocation Range	Asset Class Benchmark Index
Tactical Cash	0.0%	0.0% - 5.0%	Barclays Short Treasury - Unhedged
Fixed Income	25.0%	20.0% - 30.0%	Barclays Multiverse
Interest Rates	Benchmark Weight	+ / - 7.0%	Barclays Global Treasury
Credit	Benchmark Weight	+ / - 7.0%	Barclays Global Credit
1. Investment Grade bonds			Barclays Global Corporate
2. High Yield bonds			Barclays Global High Yield
Distressed / Private Debt	5%	0.0% - 7.0%	
Mortgages / Opportunistic	Benchmark Weight	+ / - 7.0%	
Emerging Market debt	3%	0.0% - 7.0%	Barclays Global EM
Hedge Funds – Fixed Income		0.0% - 10.0%	
TIPS		0.0% - 7.0%	Barclays Global Inflation linked
Equity	55.0%	50.0% - 60.0%	MSCI ACWI
Domestic Equity	Benchmark Weight	+ / - 10.0%	MSCI USA
International Developed Equity	Benchmark Weight	+ / - 10.0%	MSCI World x US
Emerging Markets Equity	Benchmark Weight	+ / - 10.0%	MSCI EM
Hedge Funds – Equity		0.0% - 10.0%	
Private Equity	3%	0.0% - 7.0%	
Global Tactical Asset Allocation	10.0%	5.0% - 15.0%	60.0% MSCI ACWI / 40.0% Barclays Multiverse
Alternative	10.0%	5.0% - 20.0%	50% CPI+5%/50% Libor+4%
Real Return	5%	5.0% - 15.0%	CPI+5%
1. Infrastructure		0.0% - 5.0%	
2. Natural Resources / Commodities		0.0% - 7.0%	GSC Index
3. Real Estate		0.0% - 7.0%	NCREIF ODCE Index
Absolute Return /Market Neutral		0.0% - 10.0%	Libor +4%

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.

Asset Class Summaries

A. Tactical Cash

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

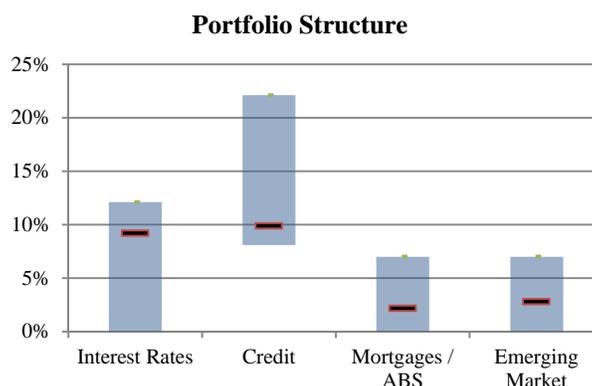
As of December 31, 2013, the Tactical Cash allocation was \$133,456,050, or 1.77% of the total portfolio, after accounting for the overlay program. Tactical Cash includes Short Term Investment Funds (STIF). WRS had contracts with three external investment managers who manage three portfolios related to tactical cash. During calendar 2013 there were no new managers hired or new portfolios initiated. The tactical cash managers are listed below:

Organization	Style	Percent of WRS Cash/Overlay Portfolio
PIMCO	Enhanced Cash	72.5%
JP Morgan	Money Market	16.1%
Russell	Overlay	11.4%

B. Fixed Income

The Board has provided a target of 25% for this asset class with a strategic range of 20% to 30%. The WRS Fixed Income asset class is, in aggregate, benchmarked against the Barclays Multiverse Index. The Barclays Multiverse Index is composed of three primary sectors: interest rates; credit; and mortgages. The Board has given staff the flexibility to invest in these sectors within the ranges indicated in the chart to the right.

As of December 31, 2013, the portfolio was underweight interest rates, overweight credit and mortgages due to an overweight in Emerging Market debt. 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.



The top 10 holdings within the Fixed Income portfolio as of December 31, 2013, are illustrated in the table below:

Holdings	Percent of WRS Fixed Income Portfolio	Market Value
TBA FNMA SF 4.5% 30 YRS JAN	1.00%	\$19,708,002
REPUBLIC OF ITALY BOND FIXED 4.5% 01/MAR/2024 EUR	0.94%	\$18,560,165
ITALY(REPUBLIC OF) 5% BDS 01/SEP/2040 EUR6000000	0.88%	\$17,531,679
FRANCE(GOVT OF) 4.25% tb 25/OCT/2017 EURI	0.76%	\$15,013,234
UNITED STATES OF AMERICA NOTES FIXED .125%	0.74%	\$14,601,752
UNITED STATES OF AMERICA BILL ZERO CPN 16/JAN/2014	0.73%	\$14,499,927
TBA FNMA SF 4.0% 30 YRS JAN	0.61%	\$12,172,419
UNITED STATES TREAS NTS 0.75%31/MAR/2018	0.59%	\$11,785,023
GERMANY(FEDERAL REPUBLIC) FRN 23/FEB/2018 EUR0.01	0.59%	\$11,609,786
BELGIUM(KINGDOM) 1.25% OLO 22/JUN/2018 EUR'69'	0.57%	\$11,302,684

A complete list of portfolio holdings is available by request.

Investment Section

As of December 31, 2013, the Fixed Income allocation was \$1,981,112,233, or 26.29% of the total portfolio, after accounting for the overlay program. WRS had contracts with 12 external investment managers who manage 16 portfolios. In addition, WRS employs Russell Investments as an overlay manager. During calendar 2013, WRS added 2 new fixed income managers (Ashmore and Logan Circle), initiated 4 new portfolio strategies (Ashmore Emerging Market Debt; Logan Circle Emerging Market Debt; PIMCO Emerging Market Debt; and Tennenbaum Sr. Loan Fund III) and terminated its agreement with 1 manager (Prudential Core).

Organization	Style	Percent of WRS Fixed Income Portfolio
Alliance Bernstein Core Plus	Core Plus	11.49%
Ashmore	Emerging Market Debt	2.78%
Contrarian Capital, LLC	Distressed	3.51%
Highbridge Senior Loan II – Cayman	Credit	0.27%
Highbridge Senior Loan II – Ireland	Credit	0.16%
Kayne Anderson Mezzanine	Credit	0.87%
Logan Circle	Emerging Market Debt	2.64%
PIMCO Investment Management Company	Emerging Market Debt	4.74%
Russell Overlay	Overlay	9.72%
SEIX	High Yield	11.94%
State Street Global Advisors	Core	27.68%
Tennenbaum Debtor-in-Possessions	Credit / Distressed	0.00%
Tennenbaum Debt Opportunity VI	Credit / Distressed	2.34%
Tennenbaum Sr. Loan Fund III	Credit	0.98%
Torchlight Debt Opportunity III	Credit / Distressed	1.38%
Western Asset Management	Core Plus	19.30%

C. Equity

The Board has provided a target of 55% for this asset class with a strategic range of 50% to 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 all sectors. As of December 31, 2013, the portfolio was underweight U.S. equities, and modestly overweight both EAFE and Emerging Markets. The Board has given staff the ability to invest outside of the benchmark sectors in hedge funds. The portfolio does not currently hold investments in this area.

The top 10 holdings within the Equity portfolio as of December 31, 2013, are illustrated in the table below:

Holdings	Percent of WRS Equity Portfolio	Market Value (\$)
EXXON MOBIL CORP COMMON STOCK USD	0.76%	\$30,863,774
APPLE INC NPV	0.75%	\$30,401,501
NESTLE SA CHF0.10	0.47%	\$19,282,352
ROCHE HLDG AG GENUSSSCHEINE NPV	0.47%	\$19,143,581
MICROSOFT CORP COMMON STOCK USD	0.45%	\$18,255,434
GENERAL ELECTRIC CO. USD	0.44%	\$18,022,309
NOVARTIS AG CHFO. SO	0.43%	\$17,660,578
CHEVRON CORP USD	0.43%	\$17,418,700
GOOGLE INC COMMON STOCK USD	0.43%	\$17,329,480
VODAFONE GROUP ORDUSD	0.43%	\$17,300,308

A complete list of portfolio holdings is available by request.

Investment Section

As of December 31, 2013, the Equity allocation was \$4,070,641,619, or 54.01% of the total portfolio, after accounting for the overlay program. WRS had contracts with 9 external investment managers who manage 11 portfolio strategies. In addition, WRS employs Russell Investments as an overlay manager. During calendar year 2013, no managers were terminated and no new managers were hired in this asset class.

Organization	Style	Percent of WRS Equity Portfolio
Alliance Bernstein	Passive Emerging Markets	4.3%
Alliance Bernstein	Passive Domestic	11.2%
Alliance Bernstein	Passive International	7.8%
AQR	Active Non-U.S.	4.3%
Blackrock	Passive Domestic	14.2%
Blackrock	Passive Non-U.S.	9.6%
Blackrock	Passive Emerging Markets	4.3%
Copper Rock	Active International	4.8%
GW	Active Domestic	4.6%
Pyrford	Active International	4.2%
RS	Active Domestic	5.0%
Russell Overlay	Overlay	2.7%
SSgA	Passive Global (Risk)	10.9%
SSgA	Passive Global (Value Weighted)	12.1%

D. Global Tactical Asset Allocation (GTAA)

The Board has provided a target of 10% for this asset class with a strategic range of 5% to 15%. The WRS GTAA asset class is, in aggregate, benchmarked against a blend of 60% MSCI ACWI Index + 40% Barclays Multiverse Index. WRS's GTAA strategy initiated funding in 2011.

As of December 31, 2013, the GTAA allocation was \$720,394,867, or 9.56% of the total portfolio, after accounting for the overlay program. WRS had contracts with nine external investment managers who manage nine portfolios. No managers or strategies were terminated or initiated in 2013.

Organization	Style	Percent of WRS GTAA Portfolio
AQR	Risk Parity	19.8%
Blue Crest	Global Macro	4.8%
Brevan Howard	Global Macro	4.9%
Bridgewater	Risk Parity	19.4%
Caxton	Global Macro	5.9%
GMO	GTAA	29.9%
Graham	Global Macro	5.3%
Moore	Global Macro	5.6%
Tudor	Global Macro	4.4%

Investment Section

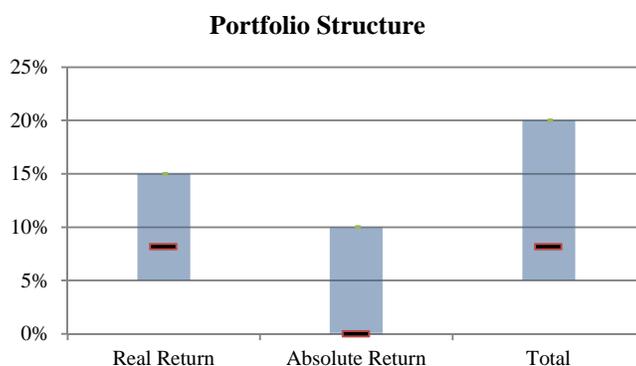
E. Alternatives

The Board has provided a target of 10% for this asset class with a strategic range of 5% to 20%. The Alternatives 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 Alternatives asset class is, in aggregate, benchmarked against a blend of 50% CPI + 5% and 50% LIBOR + 4%. This is the only benchmark that is not truly investable. 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, 2013 the portfolio contained real return strategies but has not yet allocated to absolute return strategies.

As of December 31, 2013, the Alternatives allocation was \$631,441,461, or 8.37% of the total portfolio, after accounting for the overlay program. WRS had contracts with 9 external investment managers who manage 11 portfolios. During calendar 2013 there were two new portfolios added and no managers hired or terminated.



Organization	Style	Percent of WRS Alternative Portfolio
Alinda Infrastructure II	Infrastructure	6.9%
Kayne Anderson Real Estate (KAREP II)	Opportunistic Real Estate	3.5%
Kayne Anderson Real Estate (KAREP III)	Opportunistic Real Estate	0.7%
Macquarie European (MEIF III)	Infrastructure	3.6%
Macquarie Infrastructure (MEIF II)	Infrastructure	5.4%
PIMCO All Asset	Real Return	31.5%
Prudential (PRISA)	Core Real Estate	16.3%
Red Kite Mine	Real Return	4.2%
Ridgewood Energy Oil & Gas Fund II	Real Return	1.5%
Summit	Real Return	5.3%
UBS TPF	Core Real Estate	21.1%

F. Overlay

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

Investment Section

Schedule of Investment Portfolios by Asset Class

As of December 31, 2013

	Fair Value	Percentage of Investments at Fair Value
Tactical Cash		
Cash & Cash Equivalents	\$241,156,050	3.20
Russell Overlay Program	<u>(107,700,000)</u>	<u>-1.43</u>
Total Tactical Cash	133,456,050	1.77
Fixed Income		
Treasury / Agencies / Governments	690,054,554	9.16
Credit / Corporate Bonds	878,925,101	11.66
Mortgages / ABS	206,933,762	2.75
Emerging Market Debt	<u>205,233,110</u>	<u>2.72</u>
Russell Overlay (Interest Rates)		
Total Fixed Income	1,981,112,233	26.29
Equity		
Domestic Equity	1,750,262,194	23.22
International	2,212,679,425	29.36
Russell Overlay (MSCI ACWI)	<u>107,700,000</u>	<u>1.43</u>
Total Equity	4,070,641,619	54.01
Global Tactical Asset Allocation		
Total GTAA	720,394,867	9.56
Alternatives		
Real Return	607,928,307	8.07
International Real Return	<u>22,513,154</u>	<u>0.30</u>
Total Alternative	630,441,461	8.37
Total Investments	7,536,046,230	100.0

Investment Section

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

	<u>Assets Under Management</u>	<u>Fees</u>	<u>Basis Points</u>
Investment managers:			
Tactical Cash Managers	211,274,334	303,746	0.14 bp
Equity Managers	3,962,941,619	3,447,295	0.09 bp
Fixed Income Managers	1,981,112,233	15,047,268	0.76 bp
Global Tactical Asset Managers	720,394,867	13,819,652	1.92 bp
Alternatives Managers	630,441,461	9,319,564	1.48 bp
Overlay Manager	29,881,716	542,245	1.81 bp
Total investment manager fees	7,536,046,230	42,479,779	
Other investment service fees:			
Security lending fees		745,234	N/A
Custodial Services		503,018	N/A
Investment consultant fees*		310,002	N/A
Total other investment service fees		1,558,254	N/A

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

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

	2013	3 Year	5 Year	10 Year
Total Fixed Income Portfolio (net)	2.6%	6.0%	10.3%	6.0%
Barclays Multiverse	(2.2%)	2.7%	4.4%	4.6%

EQUITY Returns

	2013	3 Year	5 Year	10 Year
Total Equity Portfolio (net)	24.3%	9.4%	14.8%	6.6%
MSCI ACWI	22.8%	9.7%	14.9%	7.2%

GTAA Returns

	2013	3 Year	5 Year	10 Year
Total GTAA Portfolio (net)	4.5%	5.9%	n/a	n/a
60% ACWI/40% BC Multiverse	12.2%	7.1%	10.9%	6.4%

ALTERNATIVE Returns

	2013	3 Year	5 Year	10 Year
Total Portfolio (net)	4.7%	8.7%	4.6%	n/a
50% CPI+5%/50% LIBOR+4%	5.4%	5.7%	5.8%	6.8%

TOTAL PORTFOLIO Returns

	2013	3 Year	5 Year	10 Year
Total Portfolio (Net of fees)	13.2%	8.4%	12.2%	6.0%
60% ACWI/40% BC Multiverse	12.2%	7.1%	10.9%	6.4%

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RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

ACTUARIAL SECTION



May 30, 2014

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

Subject: Wyoming Retirement System – Actuarial Valuation Certificate

Dear Board of Trustees:

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

Progress toward this financing objective is measured by actuarial valuations which determine the present financial position and test the adequacy of established contribution rates. The actuarial valuations are performed annually for all plans. 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, 2014
Wyoming Law Enforcement Retirement Fund	January 1, 2014
Wyoming Paid Firemen’s Retirement Fund Plan A	January 1, 2014
Wyoming Paid Firemen’s Retirement Fund Plan B	January 1, 2014
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2014
Wyoming Volunteer Firemen’s Pension Fund	January 1, 2014
Wyoming Judicial Retirement System	January 1, 2014
Wyoming Volunteer Emergency Medical Technician Pension Fund	January 1, 2014
Wyoming Air Guard Firefighters Retirement System	January 1, 2014

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 actuarial assumptions and methods were adopted on February 22, 2013 by the Board based on an experience study performed as of December 31, 2011. 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.

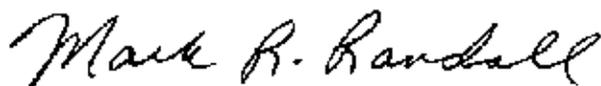
Differences between assumptions and actual experience since the prior valuation are identified as actuarial gains and losses. These gains and losses impact the unfunded actuarial accrued liability and future funding requirements determined in subsequent valuations.

Member data for retired, active and inactive members was supplied as of January 1, 2014 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, 2014 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, 2014.

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, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an 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

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

b. Salary increase rate

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

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

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Mortality

Healthy Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

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

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

Disabled Mortality:

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

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

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2014 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.60%	0.86%
25	0.03%	0.02%	0.04%	0.02%	2.60%	0.86%
30	0.04%	0.02%	0.04%	0.02%	2.60%	0.86%
35	0.04%	0.03%	0.07%	0.04%	2.60%	0.86%
40	0.08%	0.04%	0.10%	0.06%	2.60%	0.86%
45	0.11%	0.07%	0.14%	0.10%	3.33%	1.33%
50	0.15%	0.11%	0.20%	0.14%	4.08%	1.85%
55	0.21%	0.16%	0.32%	0.23%	4.57%	2.28%
60	0.36%	0.26%	0.57%	0.40%	5.08%	2.84%
65	0.64%	0.45%	1.00%	0.74%	6.08%	3.81%
70	1.12%	0.83%	1.67%	1.27%	7.97%	5.29%
75			2.85%	2.14%	10.62%	7.33%
80			4.88%	3.49%	13.75%	10.15%
85			8.40%	5.89%	18.85%	14.39%
90			14.62%	10.15%	29.51%	21.46%
95			23.63%	16.09%	39.64%	27.32%
100			32.93%	20.49%	47.75%	35.17%

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

b. Disability and Withdrawal

Age	Disability		Withdrawal		Withdrawal		
	Male	Female	Ultimate		Service	First five years	
			Male	Female		Male	Female
20	0.01%	0.01%	10.00%	11.00%	1	22%	26%
25	0.01%	0.01%	10.00%	11.00%	2	18%	21%
30	0.01%	0.01%	4.50%	7.50%	3	13%	15%
35	0.01%	0.01%	4.00%	5.00%	4	11%	15%
40	0.01%	0.01%	4.00%	5.00%	5	11%	14%
45	0.03%	0.03%	3.50%	5.00%			
50	0.15%	0.06%	3.00%	4.00%			
55	0.30%	0.15%	3.00%	4.00%			
60	0.30%	0.30%	3.00%	4.00%			

c. Retirement Rates

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

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 (65 for Tier 2).
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled. We assume all members are totally disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.

Exhibit I
State of Wyoming 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.

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

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an 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, 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

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

b. Salary increase rate

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

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
Males: Set back 4 years with a multiplier of 104%
Females: Set back 3 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
Males: No set back with a multiplier of 104%
Females: Set forward 1 year with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB
Males: Set forward 5 years with a multiplier of 120%
Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2014 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.60%	0.86%
25	0.04%	0.02%	0.04%	0.02%	2.60%	0.86%
30	0.04%	0.02%	0.04%	0.03%	2.60%	0.86%
35	0.05%	0.03%	0.08%	0.04%	2.60%	0.86%
40	0.08%	0.05%	0.11%	0.07%	2.60%	0.86%
45	0.11%	0.07%	0.15%	0.11%	3.33%	1.33%
50	0.16%	0.11%	0.21%	0.16%	4.08%	1.85%
55	0.24%	0.17%	0.36%	0.26%	4.57%	2.28%
60	0.42%	0.28%	0.64%	0.45%	5.08%	2.84%
65	0.71%	0.51%	1.12%	0.83%	6.08%	3.81%
70	1.25%	0.92%	1.87%	1.41%	7.97%	5.29%
75			3.18%	2.35%	10.62%	7.33%
80			5.42%	3.86%	13.75%	10.15%
85			9.32%	6.56%	18.85%	14.39%
90			16.34%	11.31%	29.51%	21.46%
95			25.57%	17.23%	39.64%	27.32%
100			34.36%	21.43%	47.75%	35.17%

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

b. Disability and Withdrawal

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

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

c. Retirement Rates

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

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

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: It is assumed that 45% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No children are assumed for purposes of valuing the ordinary death benefit.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- n. Benefit Service: All members are assumed to accrue one year of service each year.

Exhibit II
Wyoming Law Enforcement Retirement Fund
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

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

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, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an 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, 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:

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

b. Salary increase rate:

0% 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 Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

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

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

Disabled Mortality:

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

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

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2014 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.60%	0.86%
25	0.04%	0.02%	0.04%	0.02%	2.60%	0.86%
30	0.04%	0.02%	0.04%	0.03%	2.60%	0.86%
35	0.05%	0.03%	0.08%	0.04%	2.60%	0.86%
40	0.08%	0.05%	0.11%	0.07%	2.60%	0.86%
45	0.11%	0.07%	0.15%	0.11%	3.33%	1.33%
50	0.16%	0.11%	0.21%	0.16%	4.08%	1.85%
55	0.24%	0.17%	0.36%	0.26%	4.57%	2.28%
60	0.42%	0.28%	0.64%	0.45%	5.08%	2.84%
65	0.71%	0.51%	1.12%	0.83%	6.08%	3.81%
70	1.25%	0.92%	1.87%	1.41%	7.97%	5.29%
75			3.18%	2.35%	10.62%	7.33%
80			5.42%	3.86%	13.75%	10.15%
85			9.32%	6.56%	18.85%	14.39%
90			16.34%	11.31%	29.51%	21.46%
95			25.57%	17.23%	39.64%	27.32%
100			34.36%	21.43%	47.75%	35.17%

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

b. Disability and withdrawal

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

c. Retirement Rates

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

6. Other Assumptions

- a. Percent married: 100.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.

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

- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is 20 years after hire date.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Benefit Service: All members are assumed to accrue one year of service each year.

Exhibit III
Wyoming Paid Firemen's Retirement Fund Plan A
Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

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, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an 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

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

b. Salary increase rate

Age	Rate
20	7.00%
25	7.00%
30	7.00%
35	6.50%
40	5.50%
45	5.50%
50	5.00%
55	4.75%
60	4.25%

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

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

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

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

Disabled Mortality:

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

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

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2014 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.60%	0.86%
25	0.04%	0.02%	0.04%	0.02%	2.60%	0.86%
30	0.04%	0.02%	0.04%	0.03%	2.60%	0.86%
35	0.05%	0.03%	0.08%	0.04%	2.60%	0.86%
40	0.08%	0.05%	0.11%	0.07%	2.60%	0.86%
45	0.11%	0.07%	0.15%	0.11%	3.33%	1.33%
50	0.16%	0.11%	0.21%	0.16%	4.08%	1.85%
55	0.24%	0.17%	0.36%	0.26%	4.57%	2.28%
60	0.42%	0.28%	0.64%	0.45%	5.08%	2.84%
65	0.71%	0.51%	1.12%	0.83%	6.08%	3.81%
70	1.25%	0.92%	1.87%	1.41%	7.97%	5.29%
75			3.18%	2.35%	10.62%	7.33%
80			5.42%	3.86%	13.75%	10.15%
85			9.32%	6.56%	18.85%	14.39%
90			16.34%	11.31%	29.51%	21.46%
95			25.57%	17.23%	39.64%	27.32%
100			34.36%	21.43%	47.75%	35.17%

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

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

b. Disability and Withdrawal

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

c. Retirement Rates

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

6. Other Assumptions

- a. Percent married: 100.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.

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

- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 50.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled. We assume all members are totally disabled.
- h. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit Service: All members are assumed to accrue one year of service each year.

Exhibit IV
Wyoming Paid Firemen's Retirement Fund Plan B
Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

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, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an 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

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

b. Salary increase rate

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

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

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 Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

Males: No set back with a multiplier of 104%

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

Disabled Mortality:

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

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

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2014 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.60%	0.86%
25	0.04%	0.02%	0.04%	0.02%	2.60%	0.86%
30	0.04%	0.02%	0.04%	0.03%	2.60%	0.86%
35	0.05%	0.03%	0.08%	0.04%	2.60%	0.86%
40	0.08%	0.05%	0.11%	0.07%	2.60%	0.86%
45	0.11%	0.07%	0.15%	0.11%	3.33%	1.33%
50	0.16%	0.11%	0.21%	0.16%	4.08%	1.85%
55	0.24%	0.17%	0.36%	0.26%	4.57%	2.28%
60	0.42%	0.28%	0.64%	0.45%	5.08%	2.84%
65	0.71%	0.51%	1.12%	0.83%	6.08%	3.81%
70	1.25%	0.92%	1.87%	1.41%	7.97%	5.29%
75			3.18%	2.35%	10.62%	7.33%
80			5.42%	3.86%	13.75%	10.15%
85			9.32%	6.56%	18.85%	14.39%
90			16.34%	11.31%	29.51%	21.46%
95			25.57%	17.23%	39.64%	27.32%
100			34.36%	21.43%	47.75%	35.17%

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

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

b. Disability and Withdrawal

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

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

c. Retirement Rates

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

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.

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

- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 50.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit service: All members are assumed to accrue one year of service each year.

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 in the benefit provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

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

The following methods and assumptions were used in preparing the January 1, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, and sex. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level 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: 7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

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

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

Age	Pre-Retirement		Post-Retirement		Withdrawal	
	Projected to 2014 using Scale BB				Entry Age	
	Male	Female	Male	Female	<46	>45
20	0.03%	0.02%	0.03%	0.02%	20.00%	N/A
25	0.03%	0.02%	0.04%	0.02%	15.00%	N/A
30	0.04%	0.02%	0.04%	0.02%	11.00%	N/A
35	0.04%	0.03%	0.07%	0.04%	11.00%	N/A
40	0.08%	0.04%	0.10%	0.06%	9.00%	N/A
45	0.11%	0.07%	0.14%	0.10%	4.00%	15.00%
50	0.15%	0.11%	0.20%	0.14%	3.00%	15.00%
55	0.21%	0.16%	0.32%	0.23%	1.00%	8.00%
60	0.36%	0.26%	0.57%	0.40%	0.00%	5.00%
65	0.64%	0.45%	1.00%	0.74%	0.00%	5.00%
70	1.12%	0.83%	1.67%	1.27%	0.00%	5.00%
75			2.85%	2.14%	0.00%	5.00%
80			4.88%	3.49%	0.00%	5.00%
85			8.40%	5.89%	0.00%	5.00%
90			14.62%	10.15%	0.00%	5.00%
95			23.63%	16.09%	0.00%	5.00%
100			32.93%	20.49%	0.00%	5.00%

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

6. Other Assumptions

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

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

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

- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- e. Decrement timing: Decrements of all types are assumed to occur mid-year.
- f. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- g. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.
- h. Benefit service: All members are assumed to accrue one year of service each year. All members are assumed to have contributed at the \$10.00 per month for the period before July 1, 1989.
- i. Premium tax allocation: Provided by staff and based on booked total premium taxes.

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

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an 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

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

b. Salary increase rate

3.75% per annum

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.75% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

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

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

Disabled Mortality:

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

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

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2014 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.60%	0.86%
25	0.03%	0.02%	0.04%	0.02%	2.60%	0.86%
30	0.04%	0.02%	0.04%	0.02%	2.60%	0.86%
35	0.04%	0.03%	0.07%	0.04%	2.60%	0.86%
40	0.08%	0.04%	0.10%	0.06%	2.60%	0.86%
45	0.11%	0.07%	0.14%	0.10%	3.33%	1.33%
50	0.15%	0.11%	0.20%	0.14%	4.08%	1.85%
55	0.21%	0.16%	0.32%	0.23%	4.57%	2.28%
60	0.36%	0.26%	0.57%	0.40%	5.08%	2.84%
65	0.64%	0.45%	1.00%	0.74%	6.08%	3.81%
70	1.12%	0.83%	1.67%	1.27%	7.97%	5.29%
75			2.85%	2.14%	10.62%	7.33%
80			4.88%	3.49%	13.75%	10.15%
85			8.40%	5.89%	18.85%	14.39%
90			14.62%	10.15%	29.51%	21.46%
95			23.63%	16.09%	39.64%	27.32%
100			32.93%	20.49%	47.75%	35.17%

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

b. Disability and Withdrawal

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

c. Retirement Rates

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

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

- 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 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. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit Service: All members are assumed to accrue one year of service each year.

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

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

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, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, and sex. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level dollar funding approach, and consist of a normal cost contribution and an 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: 7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

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

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

Age	Pre-Retirement Death		Post-Retirement Death		Withdrawal	
	Projected to 2014 using Scale BB				Entry age < 46	Entry age > 45
	Male	Female	Male	Female		
20	0.03%	0.02%	0.03%	0.02%	20.00%	N/A
25	0.03%	0.02%	0.04%	0.02%	15.00%	N/A
30	0.04%	0.02%	0.04%	0.02%	11.00%	N/A
35	0.04%	0.03%	0.07%	0.04%	11.00%	N/A
40	0.08%	0.04%	0.10%	0.06%	9.00%	N/A
45	0.11%	0.07%	0.14%	0.10%	4.00%	15.00%
50	0.15%	0.11%	0.20%	0.14%	3.00%	15.00%
55	0.21%	0.16%	0.32%	0.23%	1.00%	8.00%
60	0.36%	0.26%	0.57%	0.40%	0.00%	5.00%
65	0.64%	0.45%	1.00%	0.74%	0.00%	5.00%
70			1.67%	1.27%		
75			2.85%	2.14%		
80			4.88%	3.49%		
85			8.40%	5.89%		
90			14.62%	10.15%		
95			23.63%	16.09%		
100			32.93%	20.49%		

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.

Exhibit VIII

Wyoming Volunteer Emergency Medical Technician Pension Fund

Actuarial Assumptions and Methods

- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
- f. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- g. Decrement timing: Decrements of all types are assumed to occur mid-year.
- h. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- i. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.
- j. Benefit service: All members are assumed to accrue one year of service each year.

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

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

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

The following methods and assumptions were used in preparing the January 1, 2014 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an 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.

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

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

b. Salary increase rate

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

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

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

5. Demographic Assumptions

a. Mortality

Healthy Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

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

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

Disabled Mortality:

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

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

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2014 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.60%	0.86%
25	0.04%	0.02%	0.04%	0.02%	2.60%	0.86%
30	0.04%	0.02%	0.04%	0.03%	2.60%	0.86%
35	0.05%	0.03%	0.08%	0.04%	2.60%	0.86%
40	0.08%	0.05%	0.11%	0.07%	2.60%	0.86%
45	0.11%	0.07%	0.15%	0.11%	3.33%	1.33%
50	0.16%	0.11%	0.21%	0.16%	4.08%	1.85%
55	0.24%	0.17%	0.36%	0.26%	4.57%	2.28%
60	0.42%	0.28%	0.64%	0.45%	5.08%	2.84%
65	0.71%	0.51%	1.12%	0.83%	6.08%	3.81%
70	1.25%	0.92%	1.87%	1.41%	7.97%	5.29%
75			3.18%	2.35%	10.62%	7.33%
80			5.42%	3.86%	13.75%	10.15%
85			9.32%	6.56%	18.85%	14.39%
90			16.34%	11.31%	29.51%	21.46%
95			25.57%	17.23%	39.64%	27.32%
100			34.36%	21.43%	47.75%	35.17%

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

b. Disability and Withdrawal

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

c. Retirement Rates

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

Exhibit IX
Wyoming Air Guard Firefighters 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, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Assumed to be the average of the actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

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 to plan provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

Actuarial assumptions and methods were updated since the prior valuation to those adopted February 22, 2013 by the Board. In particular, the assumed rate of return was lowered from 8.00% to 7.75%.

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, 2013, net position totaled \$7,509,140,022 at market value. This represents an increase of 10.7% from 2012.

For the Public Employee System, there is a difference of approximately \$280.1 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$6,244,501,550 which is 8.6% higher than last year's value of \$5,749,967,972.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$5.2 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$116,151,164 which is 9.5% higher than last year's value of \$106,067,552.

For the Volunteer Firemen's Pension Plan, there is an approximate difference of \$3.0 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$68,194,123 which is 9.2% higher than last year's value of \$62,461,860.

For the Paid Firemen's Pension Plan A, there is an approximate difference of \$6.7 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$140,917,231 which is 1.2% higher than last year's value of \$139,181,449.

For the Paid Firemen's Pension Plan B, there is an approximate difference of \$4.5 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$103,693,169 which is 13.6% higher than last year's value of \$91,248,379.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$869,501 between market and actuarial value of assets. The actuarial value of assets on this basis is \$20,260,811 which is 15.5% higher than last year's value of \$17,549,360.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$21.7 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$486,817,860 which is 11.3% higher than last year's value of \$437,235,498.

For the Volunteer Emergency Medical Technician Pension Plan, there is an approximate difference of \$68,081 between market and actuarial value of assets. The actuarial value of assets on this basis is \$1,133,294 which is 25.6% higher than last year's value of \$902,336.

For the Air Guard Firefighters Pension Plan, there is an approximate difference of \$100,419 between market and actuarial value of assets. The actuarial value of assets on this basis is \$5,174,861 which is 16.3% higher than last year's value of \$4,449,572.

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. This methodology was adopted by the Retirement Board effective January 1, 2005. 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 which are both measured as of a point in time.

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

<u>Public Employee Pension Plan</u>						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2008	362	34,482	1,462,474	42,413	13	3,534
1/1/2009	363	35,021	1,585,727	45,279	7	3,773
1/1/2010	442	35,593	1,698,836	47,729	6	3,977
1/1/2011	444	35,828	1,728,434	48,243	1	4,020
1/1/2012	475	36,070	1,756,856	48,707	1	4,059
1/1/2013	481	36,444	1,782,069	48,899	0	4,075
1/1/2014	485	36,354	1,782,062	49,020	0	4,085

*Annual Payroll in Thousands

<u>Wyoming State Highway Patrol, Game & Fish, and Criminal Investigator Pension Plan</u>						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase/Decrease In Average Salary	Average Monthly Salary
1/1/2008	3	321	20,054	62,473	13	5,206
1/1/2009	3	329	22,865	69,499	11	5,792
1/1/2010	3	320	23,393	73,104	5	6,092
1/1/2011	3	322	23,745	73,741	1	6,145
1/1/2012	3	318	24,390	76,698	4	6,392
1/1/2013	3	322	24,425	75,854	-1	6,321
1/1/2014	3	303	22,745	75,066	-1	6,256

*Annual Payroll in Thousands

<u>Paid Firemen's Pension Plan A</u>						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase/Decrease In Average Salary	Average Monthly Salary
1/1/2008	6	16	938	58,620	3	4,885
1/1/2009	6	15	762	50,816	-13	4,235
1/1/2010	6	12	860	71,695	41	5,975
1/1/2011	5	8	552	68,983	4	5,749
1/1/2012	5	7	481	68,753	0	5,729
1/1/2013	4	7	486	69,467	1	5,789
1/1/2014	2	3	198	66,135	-5	5,511

*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/Decrease In Average Salary	Average Monthly Salary
1/1/2008	10	298	19,082	64,034	9	5,336
1/1/2009	12	315	20,842	66,165	3	5,514
1/1/2010	12	331	22,211	67,104	1	5,592
1/1/2011	14	327	22,517	68,860	3	5,738
1/1/2012	15	328	22,678	69,141	0	5,762
1/1/2013	16	356	24,211	68,008	-2	5,667
1/1/2014	16	368	25,596	69,554	2	5,796

*Annual Payroll in Thousands

Judicial Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2008	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
1/1/2013	1	41	5,411	131,967	9	10,997
1/1/2014	1	44	6,214	141,222	7	11,769

*Annual Payroll in Thousands

Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase/Decrease In Average Salary	Average Monthly Salary
1/1/2008	80	2,493	119,165	47,800	10	3,983
1/1/2009	80	2,566	132,702	51,715	8	4,310
1/1/2010	81	2,801	149,481	53,367	3	4,447
1/1/2011	78	2,879	154,652	53,717	1	4,476
1/1/2012	78	2,847	155,482	54,613	2	4,551
1/1/2013	80	2,834	157,764	55,668	2	4,639
1/1/2014	80	2,808	154,072	54,869	-1	4,572

*Annual Payroll in Thousands

Actuarial Section

Schedule of Active Member Valuation Data

<u>Air Guard Firefighters Pension Plan</u>						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase/Decrease In Average Salary	Average Monthly Salary
1/1/2011	1	24	1,499	62,474	0	5,206
1/1/2012	1	24	1,523	63,448	2	5,287
1/1/2013	1	31	1,866	60,206	-5	5,017
1/1/2014	1	31	1,805	58,236	-3	4,853

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

*Annual Payroll in Thousands

<u>Volunteer Firemen's Pension Plan</u>					
Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years Of Service
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
1/1/2013	105	2,188	2,367	45	12
1/1/2014	102	2,182	2,377	45	12

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

<u>Volunteer Emergency Medical Technician Pension Plan</u>					
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
1/1/2013	23	170	575	47	3.6
1/1/2014	22	147	671	48	4.2

*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				
2007	1,084	n/a	499	n/a	17,595	249.8	3.4	14,244
2008	1,290	26,985	552	3,651	18,333	268.9	9.5	14,668
2009	1,160	24,062	577	6,292	18,916	286.7	6.6	15,155
2010	1,388	31,055	562	6,314	19,742	331.4	8.6	15,774
2011	1,538	34,517	592	7,020	20,688	338.9	8.8	16,382
2012	1,497	35,647	585	6,920	21,600	367.6	8.5	17,020
2013	1,745	39,634	614	8,228	22,731	399.0	8.5	17,555

* Amounts in Thousands

** Amounts in Millions

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				
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
2012	14	442,263	10	164,287	284	7,691,502	3.8	27,083
2013	12	524,215	6	150,013	290	8,065,703	4.9	27,813

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				
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
2012	3	481,949	7	308,184	295	14,176,304	1.2	48,055
2013	10	935,977	13	635,129	292	14,477,152	2.1	49,579

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				
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
2012	7	278,412	0	0	74	2,635,354	11.8	35,613
2013	7	274,075	0	0	81	2,909,429	10.4	35,919

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				
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
2012	0	0	0	0	11	610,572	0.0	55,507
2013	2	113,010	0	0	13	723,582	18.5	55,660

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				
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
2012	54	1,418,567	7	(62,989)	852	20,052,893	7.3	23,536
2013	77	2,048,141	12	(155,942)	917	21,945,092	9.4	23,931

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
2012	0	0	0	0	2	40,129	0.0	20,065
2013	1	46,109	0	0	3	86,238	114.9	28,746

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				
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
2012	119	419,427	29	79,129	1,106	3,720,039	10.1	3,364
2013	100	350,541	26	76,706	1,180	3,993,874	7.4	3,385

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
2012	0	n/a	0	n/a	0	0	0.0	0
2013	3	2,749	0	n/a	3	2,749	0.0	916

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)
1/1/2008	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%
1/1/2013	1,286,010	3,724,948	2,308,247	5,749,968	100%	100%	32.0%
1/1/2014	1,333,533	4,251,120	2,460,394	6,244,502	100%	100%	26.8%

* Amounts in Thousands

Actuarial Section

Solvency Test (continued)

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

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2008	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	6,118	100%	100%	5.6%
1/1/2013	27,760	79,144	28,676	106,038	100%	96%	0.0%
1/1/2014	31,224	87,447	31,318	116,151	100%	97%	0.0%

* 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)
1/1/2008	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%
1/1/2013	5,178	37,107	24,490	62,462	100%	100%	82.4%
1/1/2014	5,187	41,588	27,156	68,194	100%	100%	78.9%

* 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)
1/1/2008	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%
1/1/2013	226	188,733	6,240	139,181	100%	73.6%	0%
1/1/2014	96	203,199	2,960	140,917	100%	69.3%	0%

*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)
1/1/2008	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%
1/1/2013	12,909	32,551	50,005	91,248	100%	100%	114.5%
1/1/2014	14,398	36,923	53,304	103,693	100%	100%	98.3%

* 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)
1/1/2008	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%
1/1/2013	4,845,995	5,300,102	6,779,122	17,549,360	100%	100%	100.0%
1/1/2014	5,202,705	6,681,945	7,779,758	20,260,811	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)
1/1/2008	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%
1/1/2013	116,003	229,727	127,815	437,235	100%	100%	71.6%
1/1/2014	121,916	260,467	144,399	486,818	100%	100%	72.3%

* 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%
1/1/2013	97,722	3,150	610,740	902,336	100%	100%	100.0%
1/1/2014	98,662	64,642	697,229	1,133,294	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%
1/1/2013	3,102	554	1,196	4,450	100%	100%	66.3%
1/1/2014	3,290	1,003	1,512	5,175	100%	100%	58.3%

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

* Amounts in Thousands

Solvency Test (continued)

Summary of Unfunded Actuarial Accrued Liabilities

Unfunded actuarial accrued liabilities(UAAL) are the difference between actuarially calculated liabilities for service already rendered and the assets of the retirement fund. It is natural for unfunded liabilities to exist for the System's nine retirement plans.

The statutes governing the Wyoming Retirement System's plans requires that these liabilities be financed systematically over future years.

Benefits to retirees are "fully funded," that is, assets reserved for benefits currently being paid equal liabilities for those benefits. Liabilities for members are based on service rendered toward their retirement benefits which will be payable in the future. Unfunded actuarial accrued liabilities exist because liabilities for such service by members exceed assets currently on hand for such future benefits.

In an inflationary economy, the value of dollars is decreasing. Looking at just the dollar amounts of unfunded accrued liabilities can be misleading. Unfunded accrued liabilities dollars divided by active employee payroll dollars provide a meaningful index which helps understanding. The smaller the ratio of unfunded liabilities compared to active member payroll the stronger the system.

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

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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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ (7,634,786)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(357,678)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(377,829)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(7,956,558)
<u>Rehires.</u> New employees entering the plan will create a loss.	(1,493,278)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	152,251,508
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(33,144,955)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	201,063,478
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	1,339,229
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	5,126,837
Experience Gain (Loss) During Year From Financial Experience	\$ 308,815,968
Change in UAAL due to assumption changes.	\$ 502,187,911

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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ 327,097
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(921,908)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	86,791
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	256,603
<u>Rehires.</u> New employees entering the plan will create a loss.	(29,889)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	2,787,859
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(260,800)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	3,685,308
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	113,775
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(305,876)
Experience Gain (Loss) During Year From Financial Experience	\$ 5,738,960
Change in UAAL due to assumption change.	\$ 7,278,413

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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ 181,185
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	122,364
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(135,403)
<u>Rehires.</u> New employees entering the plan will create a loss.	(247,577)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	1,262,723
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	2,164,208
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(132,562)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(23,554)
Experience Gain (Loss) During Year From Financial Experience	\$ 3,191,383
Change in UAAL due to assumption change.	\$ 4,742,243

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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ 518,730
<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.	1,696
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	-
<u>Rehires.</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.	(8,615,770)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	5,593,864
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	1,836,358
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(120,175)
Experience Gain (Loss) During Year From Financial Experience	\$ 785,298)
Change in UAAL due to assumption change.	\$ 12,383,260

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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ 118,944
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	221,181
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	103,989
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	141,900
<u>Rehires.</u> New employees entering the plan will create a loss.	(12,326)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	608,411
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	964,728
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	2,788,892
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(55,883)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	141,293
Gain (Loss) During Year From Financial Experience	\$ 5,021,129
Change in UAAL due to assumption change	\$ 11,844,487

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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ (48,384)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	1,066
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	3,604
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(13,920)
<u>Rehires.</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.	(398,796)
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	425,094
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	557,636
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(81,071)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(90,875)
Gain (Loss) During Year From Financial Experience	\$ 354,355
Change in UAAL due to assumption change.	\$ 392,597

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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ (368,436)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	679,244
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	820,621
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	293,180
<u>Rehires.</u> New employees entering the plan will create a loss.	(80,034)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	6,038,046
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	2,041,497
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	14,172,870
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	377,315
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(79,827)
Gain (Loss) During Year From Financial Experience	\$ 23,894,477
Change in UAAL due to assumption change.	\$ 26,615,965

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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ 29
<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.	(1,108)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	110,589
<u>Rehires.</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>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	6,038
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	27,027
<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.	4,123
Gain (Loss) During Year From Financial Experience	\$ 146,699
Change in UAAL due to assumption change.	\$ 63,910

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 12/31/2013
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2013
<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.	\$ (24,463)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	1,114
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	3,005
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(43,282)
<u>Rehires.</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.	149,530
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	162,244
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	7,240
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(4,606)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	8,576
Gain (Loss) During Year From Financial Experience	\$ 259,358
Change in UAAL due to assumption change.	\$ 475,564

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RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

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 Position:

The Changes in Net Position 2004 – 2013 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 2013 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, 2013, and a reconciliation of the number of retirees for the year ended December 31, 2013. 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 Position 2013-2004

Public Employees Pension Plan

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	\$ 122,611	\$ 119,052	\$ 116,692	\$ 99,352	\$ 89,353
Employer Contributions	122,137	121,027	118,652	101,296	90,645
Investment Income(loss)	780,556	723,468	(63,533)	638,060	903,211
Other Income	6,141	3,621	3,905	3,526	153,568
Total	1,031,445	967,168	175,716	842,234	1,236,777
Deductions by Type					
Benefits					
Member	359,050	331,071	303,702	277,248	257,242
Beneficiary	28,387	26,296	25,035	23,616	22,178
Refunds	17,131	17,263	15,242	13,585	13,015
Other Expenses	-	-	3,324	-	-
Administrative Expenses	6,514	6,463	5,541	3,603	3,083
Total	411,082	381,093	352,844	318,052	295,518
Change in Plan Net Position	\$ 620,363	\$ 586,075	\$ (177,128)	\$ 524,182	\$ 941,259

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	\$ 84,814	\$ 78,495	\$ 69,020	\$ 63,381	\$ 61,413
Employer Contributions	85,938	79,900	70,144	64,495	60,264
Investment Income(loss)	(1,640,841)	391,509	599,102	366,704	475,299
Other Income	2,513	3,249	2,520	696	309
Total	(1,467,576)	553,153	740,786	495,276	597,285
Deductions by Type					
Benefits					
Member	237,959	220,383	205,244	191,697	177,982
Beneficiary	20,871	19,473	16,940	15,916	14,651
Refunds	9,401	9,909	10,760	9,695	9,139
Other Expenses	-	-	-	-	-
Administrative Expenses	2,779	2,006	1,949	1,930	1,644
Total	271,010	251,771	234,893	219,238	203,416
Change in Plan Net Position	\$ (1,738,586)	\$ 301,382	\$ 505,893	\$ 276,038	\$ 393,869

Note: Amounts in Thousands

Changes in Net Position 2013-2004 (Continued)**State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan**

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	\$ 2,976	\$ 2,726	\$ 2,685	\$ 2,526	\$ 2,469
Employer Contributions	2,998	2,799	2,621	2,597	2,542
Investment Income(loss)	14,444	13,286	(1,153)	11,737	16,574
Other Income	355	177	178	99	116
Total	<u>20,773</u>	<u>18,988</u>	<u>4,331</u>	<u>16,959</u>	<u>21,701</u>
Deductions by Type					
Benefits					
Member	7,129	6,826	6,377	5,740	5,355
Beneficiary	765	753	749	741	717
Refunds	336	287	366	316	347
Other Expenses	-	-	-	-	-
Administrative Expenses	107	85	73	49	43
Total	<u>8,337</u>	<u>7,951</u>	<u>7,565</u>	<u>6,846</u>	<u>6,462</u>
Change in Plan Net Position	\$ 12,436	\$ 11,037	\$ (3,234)	\$ 10,113	\$ 15,239

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	\$ 2,348	\$ 2,085	\$ 1,866	\$ 1,720	\$ 1,641
Employer Contributions	2,414	2,144	1,815	1,674	1,596
Investment Income(loss)	(30,633)	7,285	11,126	6,797	8,732
Other Income	135	115	187	171	156
Total	<u>(25,736)</u>	<u>11,629</u>	<u>14,994</u>	<u>10,362</u>	<u>12,125</u>
Deductions by Type					
Benefits					
Member	5,110	4,914	4,566	4,039	3,513
Beneficiary	694	639	646	594	536
Refunds	106	63	276	39	167
Other Expenses	-	-	-	-	-
Administrative Expenses	40	29	25	27	17
Total	<u>5,950</u>	<u>5,645</u>	<u>5,513</u>	<u>4,699</u>	<u>4,233</u>
Change in Plan Net Position	\$ (31,686)	\$ 5,984	\$ 9,481	\$ 5,663	\$ 7,892

Note: Amounts in Thousands

Changes in Net Position 2013-2004 (Continued)**Volunteer Firemen's Pension Plan**

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	\$ 342	\$ 321	\$ 336	\$ 360	\$ 386
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	8,423	7,856	(653)	7,026	9,914
Other Income	2,347	1,512	1,649	1,599	1,495
Total	11,112	9,689	1,332	8,985	11,795
Deductions by Type					
Benefits					
Member	3,414	3,177	2,870	2,620	2,651
Beneficiary	455	420	398	397	164
Refunds	60	83	80	101	200
Other Expenses	-	-	-	-	-
Administrative Expenses	134	215	186	122	106
Total	4,063	3,895	3,534	3,240	3,121
Change in Plan Net Position	\$ 7,049	\$ 5,794	\$ (2,202)	\$ 5,745	\$ 8,674

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	\$ 335	\$ 351	\$ 349	\$ 339	\$ 348
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	(18,603)	4,398	6,702	4,055	8,732
Other Income	1,516	1,689	1,418	1,484	1,472
Total	(16,752)	6,438	8,469	5,878	10,552
Deductions by Type					
Benefits				1,863	1,664
Member	2,350	2,149	1,912	-	-
Beneficiary	260	182	157	-	-
Refunds	144	63	53	55	67
Other Expenses	-	-	-	-	-
Administrative Expenses	106	73	107	200	114
Total	2,860	2,467	2,229	2,118	1,845
Change in Plan Net Position	\$ (19,612)	\$ 3,971	\$ 6,240	\$ 3,760	\$ 8,707

Note: Amounts in Thousands

Changes in Net Position 2013-2004 (Continued)**Paid Firemen's Pension Plan A**

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	\$ 18,324	\$ 18,404	\$ (1,434)	\$ 18,317	\$ 27,997
Other Income	-	243	-	-	14
Total	<u>18,324</u>	<u>18,647</u>	<u>(1,434)</u>	<u>18,317</u>	<u>28,011</u>
Deductions by Type					
Benefits					
Member	11,972	12,043	11,686	11,730	11,074
Beneficiary	2,384	2,184	2,187	1,901	2,206
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	130	102	91	64	61
Total	<u>14,486</u>	<u>14,329</u>	<u>13,964</u>	<u>13,695</u>	<u>13,341</u>
Change in Plan Net Position	<u>\$ 3,838</u>	<u>\$ 4,318</u>	<u>\$ (15,398)</u>	<u>\$ 4,622</u>	<u>\$ 14,670</u>

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
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)	\$ (56,678)	\$ 14,386	\$ 22,756	\$ 14,407	\$ 19,524
Other Income	-	-	-	-	-
Total	<u>(56,678)</u>	<u>14,386</u>	<u>22,756</u>	<u>14,407</u>	<u>19,524</u>
Deductions by Type					
Benefits					
Member	10,771	10,858	10,666	10,309	9,905
Beneficiary	2,087	1,611	1,486	1,550	1,516
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	59	44	32	18	11
Total	<u>12,917</u>	<u>12,513</u>	<u>12,184</u>	<u>11,877</u>	<u>11,432</u>
Change in Plan Net Position	<u>\$ (69,595)</u>	<u>\$ 1,873</u>	<u>\$ 10,572</u>	<u>\$ 2,530</u>	<u>\$ 8,092</u>

Note: Amounts in Thousands

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

Changes in Net Position 2013-2004 (Continued)**Paid Firemen's Pension Plan B**

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	\$ 2,160	\$ 1,998	\$ 1,922	\$ 1,850	\$ 1,848
Employer Contributions	3,023	2,825	2,713	2,631	2,485
Investment Income(loss)	12,576	11,110	(962)	8,975	11,901
Other Income	30	7	-	8	6
Total	<u>17,789</u>	<u>15,940</u>	<u>3,673</u>	<u>13,464</u>	<u>16,240</u>
Deductions by Type					
Benefits					
Member	2,633	2,321	1,876	1,508	1,091
Beneficiary	199	199	135	135	135
Refunds	84	109	38	38	38
Other Expenses	-	-	-	-	-
Administrative Expenses	97	67	53	33	28
Total	<u>3,013</u>	<u>2,696</u>	<u>2,102</u>	<u>1,714</u>	<u>1,292</u>
Change in Plan Net Position	<u>\$ 14,776</u>	<u>\$ 13,244</u>	<u>\$ 1,571</u>	<u>\$ 11,750</u>	<u>\$ 14,948</u>

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	\$ 1,441	\$ 1,130	\$ 978	\$ 917	\$ 872
Employer Contributions	2,330	2,218	1,967	1,835	1,705
Investment Income(loss)	(20,315)	4,490	6,626	3,823	4,630
Other Income	-	-	30	-	-
Total	<u>(16,544)</u>	<u>7,838</u>	<u>9,601</u>	<u>6,575</u>	<u>7,207</u>
Deductions by Type					
Benefits					
Member	679	539	409	368	266
Beneficiary	115	67	43	32	29
Refunds	71	46	61	19	22
Other Expenses	-	-	-	-	-
Administrative Expenses	25	17	14	16	10
Total	<u>890</u>	<u>669</u>	<u>527</u>	<u>435</u>	<u>327</u>
Change in Plan Net Position	<u>\$ (17,434)</u>	<u>\$ 7,169</u>	<u>\$ 9,074</u>	<u>\$ 6,140</u>	<u>\$ 6,880</u>

Note: Amounts in Thousands

Changes in Net Position 2013-2004 (Continued)**Judicial Pension Plan**

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	\$ 551	\$ 345	\$ 429	\$ 422	\$ 409
Employer Contributions	866	610	675	663	643
Investment Income(loss)	2,432	2,137	(175)	1,748	2,330
Other Income	-	-	-	-	1
Total	<u>3,849</u>	<u>3,092</u>	<u>929</u>	<u>2,833</u>	<u>3,383</u>
Deductions by Type					
Benefits					
Member	608	544	544	557	573
Beneficiary	67	67	67	67	-
Refunds	-	98	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	17	14	9	6	5
Total	<u>692</u>	<u>723</u>	<u>620</u>	<u>630</u>	<u>578</u>
Change in Plan Net Position	<u>\$ 3,157</u>	<u>\$ 2,369</u>	<u>\$ 309</u>	<u>\$ 2,203</u>	<u>\$ 2,805</u>

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	\$ 397	\$ 364	\$ 326	\$ 307	\$ 273
Employer Contributions	462	346	311	241	168
Investment Income(loss)	(3,982)	854	1,156	423	498
Other Income	846	24	*4,352	-	1,157
Total	<u>(2,277)</u>	<u>1,588</u>	<u>6,145</u>	<u>971</u>	<u>2,096</u>
Deductions by Type					
Benefits					
Member	485	392	315	283	268
Beneficiary	-	-	-	-	-
Refunds	-	-	-	-	30
Other Expenses	-	-	-	-	65
Administrative Expenses	10	7	2	2	1
Total	<u>495</u>	<u>399</u>	<u>317</u>	<u>285</u>	<u>364</u>
Change in Plan Net Position	<u>\$ (2,772)</u>	<u>\$ 1,189</u>	<u>\$ 5,828</u>	<u>\$ 686</u>	<u>\$ 1,732</u>

Note: Amounts in Thousands

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

Changes in Net Position 2013-2004 (Continued)**Law Enforcement Pension Plan**

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	\$ 13,044	\$ 12,964	\$ 12,839	\$ 12,811	\$ 11,868
Employer Contributions	13,009	12,972	12,826	12,752	11,295
Investment Income(loss)	59,946	53,843	(4,747)	44,882	60,764
Other Income	550	392	671	415	484
Total	<u>86,549</u>	<u>80,171</u>	<u>21,589</u>	<u>70,860</u>	<u>84,411</u>
Deductions by Type					
Benefits					
Member	20,036	18,418	16,718	14,863	13,353
Beneficiary	1,256	1,220	1,135	948	884
Refunds	4,426	3,576	2,815	2,845	2,549
Other Expenses	-	-	-	-	-
Administrative Expenses	470	417	345	219	185
Total	<u>26,188</u>	<u>23,631</u>	<u>21,013</u>	<u>18,875</u>	<u>16,971</u>
Change in Plan Net Position	<u>\$ 60,361</u>	<u>\$ 56,540</u>	<u>\$ 576</u>	<u>\$ 51,985</u>	<u>\$ 67,440</u>

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	\$ 11,268	\$ 10,072	\$ 9,114	\$ 8,185	\$ 8,416
Employer Contributions	11,232	10,107	9,106	8,184	7,397
Investment Income(loss)	(107,883)	24,475	36,159	19,042	23,300
Other Income	629	484	25,122	2,971	5,505
Total	<u>(84,754)</u>	<u>45,138</u>	<u>79,501</u>	<u>38,382</u>	<u>44,618</u>
Deductions by Type					
Benefits					
Member	12,228	10,089	8,537	7,039	8,707
Beneficiary	791	646	474	528	419
Refunds	2,018	2,481	2,159	2,965	1,621
Other Expenses	-	-	-	-	-
Administrative Expenses	158	114	101	138	83
Total	<u>15,195</u>	<u>13,330</u>	<u>11,271</u>	<u>10,670</u>	<u>10,830</u>
Change in Plan Net Position	<u>\$ (99,949)</u>	<u>\$ 31,808</u>	<u>\$ 68,230</u>	<u>\$ 27,712</u>	<u>\$ 33,788</u>

Note: Amounts in Thousands

Changes in Net Position 2013-2004 (Continued)**Volunteer Emergency Medical Technician Pension Plan**

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	\$ 24	\$ 25	\$ 27	\$ 24	\$ 29
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income	144	105	(4)	66	28
Other Income	113	180	151	209	144
Total	281	310	174	299	201
Deductions by Type					
Benefits					
Member	1	-	-	-	-
Beneficiary	-	-	-	-	-
Refunds	2	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	8	27	9	7	8
Total	11	27	9	7	8
Change in Plan Net Position	\$ 270	\$ 283	\$ 165	\$ 292	\$ 193

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	\$ 9	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income	-	n/a	n/a	n/a	n/a
Other Income	-	n/a	n/a	n/a	n/a
Total	9	n/a	n/a	n/a	n/a
Deductions by Type					
Benefits					
Member	-	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	11	n/a	n/a	n/a	n/a
Total	11	n/a	n/a	n/a	n/a
Change in Plan Net Position	\$ (2)	n/a	n/a	n/a	n/a

Note: Amounts in Thousands

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

Changes in Net Position 2013-2004 (Continued)**Air Guard Firefighters Pension Plan**

	2013	2012	2011	2010	2009
Additions(Deletions) by Source					
Employee Contributions	\$ 310	\$ 256	\$ 241	n/a	n/a
Employer Contributions	133	109	103	n/a	n/a
Investment Income	595	485	(223)	n/a	n/a
Other Income	-	121	3,324	n/a	n/a
Total	<u>1,038</u>	<u>971</u>	<u>3,445</u>	<u>n/a</u>	<u>n/a</u>
Deductions by Type					
Benefits					
Member	74	43	37	n/a	n/a
Beneficiary	-	-	-	n/a	n/a
Refunds	14	-	-	n/a	n/a
Other Expenses	-	-	-	n/a	n/a
Administrative Expenses	5	3	3	n/a	n/a
Total	<u>93</u>	<u>46</u>	<u>40</u>	<u>n/a</u>	<u>n/a</u>
Change in Plan Net Position	<u>\$ 945</u>	<u>\$ 925</u>	<u>\$ 3,405</u>	<u>n/a</u>	<u>n/a</u>

Note: Amounts in Thousands

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income	n/a	n/a	n/a	n/a	n/a
Other Income	n/a	n/a	n/a	n/a	n/a
Total	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Deductions by Type					
Benefits					
Member	n/a	n/a	n/a	n/a	n/a
Beneficiary	n/a	n/a	n/a	n/a	n/a
Refunds	n/a	n/a	n/a	n/a	n/a
Other Expenses	n/a	n/a	n/a	n/a	n/a
Administrative Expenses	n/a	n/a	n/a	n/a	n/a
Total	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Change in Plan Net Position	<u>n/a</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
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							
2012								
Number	964	3,173	3,119	3,078	2,808	3,074	2,548	778
Average Benefit	\$191	\$373	\$660	\$1,038	\$1,521	\$2,266	\$3,010	\$3,752
Ave Final Ave Salary:	\$ 51,085							
2013								
Number	994	3,385	3,236	3,184	2,974	3,208	2,721	882
Average Benefit	\$271	\$382	\$680	\$1,063	\$1,571	\$2,301	\$3,066	\$3,870
Ave Final Ave Salary:	\$ 51,586							

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							
2012								
Number	5	24	13	27	53	56	42	10
Average Benefit	\$1,377	\$1,381	\$1,962	\$1,844	\$2,247	\$2,767	\$3,533	\$4,041
Ave Final Ave Salary	\$ 81,610							
2013								
Number	5	27	15	27	53	56	43	10
Average Benefit	\$1,377	\$1,538	\$2,155	\$1,844	\$2,310	\$2,860	\$3,602	\$4,041
Ave Final Ave Salary	\$ 74,889							

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							
2012								
Number	9	1	18	11	134	51	19	3
Average Benefit	\$3,827	\$1,680	\$2,178	\$3,560	\$3,960	\$4,752	\$5,051	\$5,306
Ave Final Ave Salary	\$68,596							
2013								
Number	13	1	18	11	126	50	18	3
Average Benefit	\$4,261	\$1,730	\$2,244	\$3,667	\$4,083	\$4,914	\$5,188	\$5,465
Ave Final Ave Salary	\$47,362							

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

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							
2012								
Number	4	4	7	8	12	29	2	-
Average Benefit	\$1,667	\$1,586	\$1,761	\$1,895	\$2,883	\$4,101	\$4,494	-
Ave Final Ave Salary	\$ 66,398							
2013								
Number	4	4	7	11	12	31	4	-
Average Benefit	\$1,667	\$1,586	\$1,761	\$2,015	\$2,754	\$4,112	\$4,458	-
Ave Final Ave Salary	\$ 75,091							

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							
2012								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	No current retirees							
2013								
Number	-	-	2	3	5	1	-	-
Average Benefit	-	-	\$2,801	\$4,879	\$5,706	\$5,950	-	-
Ave Final Ave Salary	\$ 120,159							

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

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							
2012								
Number	157	75	70	73	252	96	33	2
Average Benefit	\$1,885	\$909	\$1,527	\$1,762	\$2,254	\$2,835	\$3,744	\$3,105
Ave Final Ave Salary	\$ 58,829							
2013								
Number	155	83	78	78	281	106	37	3
Average Benefit	\$1,893	\$906	\$1,536	\$1,752	\$2,292	\$2,892	\$3,722	\$3,524
Ave Final Ave Salary	\$ 58,151							

Note: Data was not available for the above plan until 2009
Average Final Average Salary was not available until 2010

Air Guard Firefighter Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2010								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	\$ 20,065							
2011								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No current retirees							
2012								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No current retirees							
2013								
Number	-	-	-	1	2	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	\$ 93,530							

* - Average Benefit

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

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							
2012								
Number	69	67	190	186	199	135	76	9
Average Benefit	\$276	\$164	\$209	\$260	\$318	\$394	\$467	\$547
Ave Final Ave Salary	n/a							
2013								
Number	69	67	192	195	216	152	87	12
Average Benefit	\$275	\$161	\$208	\$258	\$316	\$391	\$466	\$547
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							
2012								
Number	-	-	-	-	-	-	-	-
Average Benefit	-	-	-	-	-	-	-	-
Ave Final Ave Salary	n/a							
2013								
Number	-	3	-	-	-	-	-	-
Average Benefit	-	\$76	-	-	-	-	-	-
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, 2013**

Pensioners:	Number			Pensioners:	Monthly Amount		
	Male	Female	Total		Male	Female	Total
Option 1	1,820	5,460	7,280	Option 1	\$2,876,215	\$6,601,703	\$9,477,918
Option 2	3,892	2,490	6,382	Option 2	7,238,641	3,417,142	10,655,783
Option 3	495	460	955	Option 3	1,085,647	702,170	1,787,817
Option 4	312	542	854	Option 4	419,096	618,992	1,038,088
Option 5	437	1,330	1,767	Option 5	612,945	1,498,035	2,110,980
Option 2P	1,165	1,449	2,614	Option 2P	1,998,195	2,295,874	4,294,069
Option 3P	270	461	731	Option 3P	642,975	880,181	1,523,156
Total	8,391	12,192	20,583	Total	\$14,873,714	\$16,014,097	\$30,887,811
Beneficiaries	426	1,721	2,147	Beneficiaries	422,088	1,943,535	2,365,623
Total Retirees	8,817	13,913	22,730	Total Retirees	\$15,295,802	\$17,957,632	\$33,253,434

Pensions Awarded During 2013

	Total	Option 1	Option 2	Option 3	Option 4	Option 5	Option 2P	Option 3P
Under \$200	92	28	19	4	1	29	10	1
\$200 - \$399	166	49	44	2	3	38	26	4
\$400 - \$599	168	54	37	4	6	40	22	5
\$600 - \$799	134	45	28	3	6	29	15	8
\$800 - \$999	102	26	23	5	1	26	19	2
\$1,000 - \$1,499	243	61	63	12	4	57	34	12
\$1,500 - \$1,999	175	39	57	9	4	32	24	10
\$2,000 - \$2,499	134	44	40	6	1	16	24	3
\$2,500 & Over	531	113	207	31	8	50	94	28
Total	1,745	459	518	76	34	317	268	73

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.

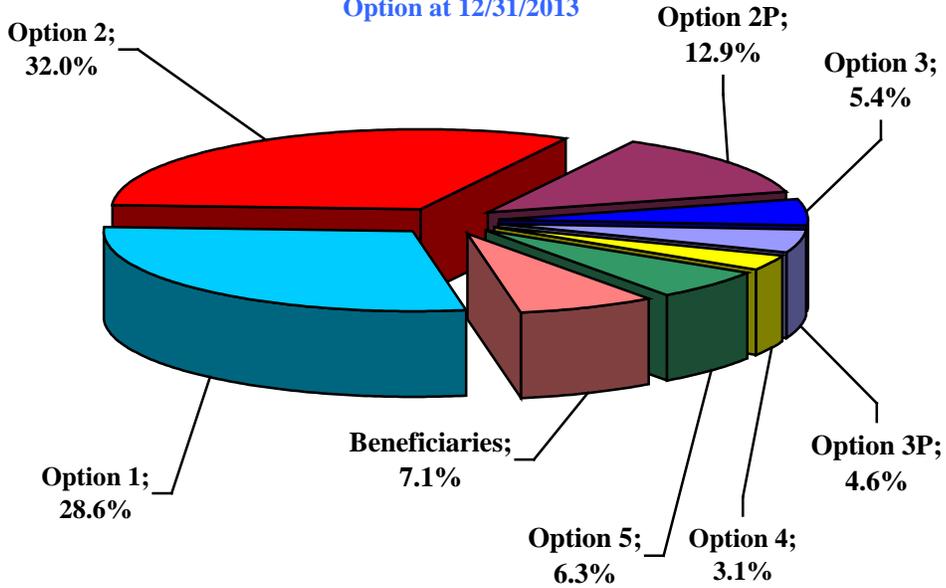
Option 3P - ½ joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

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.

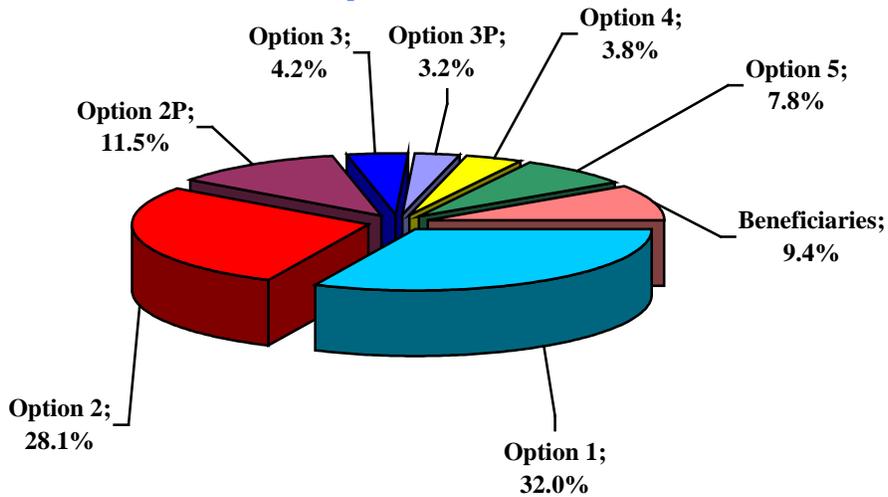
Option 5 - Lifetime benefit with no beneficiary. Payable during the retiree's lifetime with no provision for any beneficiary payment after the retiree's death.

WYOMING RETIREMENT SYSTEM
Public Employees Pension Plan

Average Monthly Benefit Paid by
Option at 12/31/2013



Total Retirees by
Option at 12/31/2013



Option 1 Option 2 Option 3 Option 4 Option 5 Option 2P Option 3P Beneficiaries

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

Pensions in Force on January 1, 2014

By Monthly Amount		By Nearest Age	
Under \$ 200	2	Under 50	11
\$ 200 - \$ 399	4	50 - 54	19
\$ 400 - \$ 599	8	55 - 59	42
\$ 600 - \$ 799	14	60 - 64	66
\$ 800 - \$ 999	11	65 - 69	44
\$ 1,000 - \$ 1,499	51	70 - 74	42
\$ 1,500 - \$ 1,999	41	75 - 79	28
\$ 2,000 - \$ 2,499	46	80 - 84	15
\$ 2,500 & Over	113	85 & Over	23
Total	290	Total	290

Volunteer Firemen's Pension Plan

Pensions in Force on January 1, 2014

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	24	1	4	15	4	0
\$150 - \$199	120	23	32	24	13	28
\$200 - \$249	213	38	46	44	47	38
\$250 - \$299	181	63	59	34	14	11
\$300 - \$349	194	90	63	19	8	14
\$350 - \$399	81	33	18	14	12	4
\$400 & Over	175	88	40	27	19	1
Total	990	336	262	178	118	96

Pensions in Force to Beneficiaries on January 1, 2014

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	4	0	0	1	1	2
\$100 - \$149	55	1	4	3	13	34
\$150 - \$199	47	1	2	13	21	10
\$200 - \$249	40	4	9	10	13	4
\$250 - \$299	17	0	4	5	7	1
\$300 - \$349	14	1	5	5	3	0
\$350 - \$399	10	2	2	5	1	0
\$400 & Over	2	0	2	0	0	0
Total	190	9	28	42	59	52

Statistical Section

Paid Firemen's Pension Plan A

Pensions in Force on January 1, 2014

By Type and Nearest Age

Age	Retirees & Disabled	Beneficiary	Total
Under 50	1	0	1
50-54	4	7	11
55-59	63	3	66
60-64	44	6	50
65-69	47	4	51
70-74	30	9	39
75-79	20	11	31
80-84	21	7	28
85 & Over	10	5	15
Totals	240	52	292

By Type and Monthly Amount

Amount	Retirees & Disabled	Beneficiary	Total
Under \$200	0	0	0
\$200-\$399	0	1	1
\$400-\$599	0	0	0
\$600-\$799	1	0	1
\$800-\$999	0	1	1
\$1,000-\$1,499	0	2	2
\$1,500-\$1,999	6	0	6
\$2,000-\$2,499	7	3	10
\$2,500 & over	226	45	271
Total	240	52	292

**Paid Firemen's Pension Plan B
Pensions in Force on January 1, 2014**

By Monthly Amount		By Nearest Age	
\$0-599	1	Under 50	7
\$600-\$799	2	50 - 54	22
\$800-\$999	1	55 - 59	34
\$1,000-\$1,499	7	60 - 64	15
\$1,500-\$1,999	9	65 - 69	2
\$2,000-\$2,499	14	70 - 74	1
\$2,500 & Over	47	75 - 79	0
Total	81	80 - 84	0
		85 & Over	0
		Total	81

**Judicial Pension Plan
Pensions in Force on January 1, 2014**

By Monthly Amount		By Nearest Age	
\$1,500 & Over	13	Under 70	3
Total	13	70 & Over	10
		Total	13

**Law Enforcement Pension Plan
Pensions in Force on January 1, 2014**

By Monthly Amount		By Nearest Age	
Under \$200	12	Under 50	96
\$200-\$399	44	50-54	103
\$400-\$599	46	55-59	182
\$600-\$799	44	60-64	228
\$800-\$999	33	65-69	177
\$1,000-\$1,499	98	70-74	77
\$1,500-\$1,999	164	75-79	30
\$2,000-\$2,499	207	80-84	11
\$2,500 & Over	269	85 & Over	13
Total	917	Total	917

**Air Guard Firefighter Pension Plan
Pensions in Force on January 1, 2014**

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	0
\$200-\$399	0	50-54	0
\$400-\$599	0	55-59	1
\$600-\$799	0	60-64	0
\$800-\$999	0	65-69	2
\$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	1	85 & Over	0
Total	3	Total	3

Statistical Section

**Member and Benefit Recipients Statistics
December 31, 2013**

	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 – 12/31/2013	36,354	303	2,182	3	368	44	2,808	147	31
Retirement Benefits:									
Total receiving retirement benefits on December 31, 2012	21,600	284	1,106	295	74	11	852	0	2
Total retiring during 2013	1,745	12	100	10	7	2	77	3	1
Retirees deceased during 2013	614	6	26	13	0	0	12	0	0
Total receiving retirement benefits - December 31, 2013	22,731	290	1,180	292	81	13	917	3	3
Total paid in retirement benefits in 2013 (amounts in millions)	\$399.0	\$8.1	\$4.0	\$14.5	\$2.9	\$0.1	\$21.9	\$0.0	\$0.1
Average monthly benefit	\$1,463	\$2,318	\$282	\$4,132	\$2,993	\$4,638	\$1,994	\$76	\$2,396

ACTIVE MEMBERSHIP

Public Employees Pension Plan

	2013	Total	2012	Total	2011	Total	2010	Total	2009	Total
State	7,830	21%	7,926	22%	8,001	22%	8,011	22%	8,022	23%
University	1,113	3%	1,099	3%	1,085	3%	1,075	3%	1,083	3%
Community Colleges	1,334	4%	1,336	4%	1,322	4%	1,285	4%	1,266	4%
Schools	18,023	50%	17,735	49%	17,622	49%	17,366	48%	17,369	49%
Counties	2,518	7%	2,498	7%	2,436	7%	2,336	7%	2,206	6%
Libraries	446	1%	443	1%	440	1%	444	1%	467	1%
Cities & Towns	2,495	7%	2,469	7%	2,397	7%	2,402	7%	2,540	7%
Weed & Pest	109	0%	107	0%	103	0%	96	0%	99	0%
Irrigation Districts	66	0%	70	0%	57	0%	55	0%	56	0%
Others	2,420	7%	2,761	7%	2,607	7%	2,758	8%	2,485	7%
Totals	36,354	100%	36,444	100%	36,070	100%	35,828	100%	35,593	100%

	2008	Total	2007	Total	2006	Total	2005	Total	2004	Total
State	8,162	23%	7,964	23%	8,413	25%	7,758	24%	7,577	24%
University	1,116	3%	1,334	4%	1,088	3%	1,114	3%	1,041	3%
Community Colleges	1,253	4%	1,683	5%	1,136	3%	1,123	3%	1,025	3%
Schools	17,212	49%	16,280	47%	16,326	48%	16,058	49%	14,615	46%
Counties	2,163	6%	1,953	6%	2,049	6%	1,980	6%	2,753	9%
Libraries	463	1%	443	1%	437	1%	406	1%	389	1%
Cities & Towns	2,542	8%	2,583	8%	2,443	7%	2,185	7%	2,715	8%
Weed & Pest	90	0%	93	0%	79	0%	73	0%	61	0%
Irrigation Districts	56	0%	55	0%	53	0%	50	0%	43	0%
Others	1,964	6%	2,094	6%	2,165	6%	2,172	7%	1,915	6%
Totals	35,021	100%	34,482	100%	34,189	100%	32,919	100%	32,134	100%

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS

12/31/2013

Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,830	21.5%
Natrona County School District # 1	2,281	6.3%
Laramie County School District # 1	2,278	6.3%
Campbell County School District	1,713	4.7%
University of Wyoming	1,113	3.1%
Sweetwater County School District # 1	1,080	3.0%
Albany County School District	766	2.1%
Sheridan County School District # 2	612	1.7%
Sweetwater County School District # 2	546	1.5%
Uinta County School District # 1	539	1.5%
All Others	17,596	48.4%
Total	36,354	100.0%

12/31/2012

Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,926	21.7%
Natrona County School District # 1	2,281	6.3%
Laramie County School District # 1	2,247	6.2%
Campbell County School District	1,691	4.6%
University of Wyoming	1,099	3.0%
Sweetwater County School District # 1	1,046	2.9%
Albany County School District	785	2.2%
Sheridan County School District # 2	623	1.7%
Uinta County School District # 1	544	1.5%
Sweetwater County School District # 2	541	1.5%
All Others	17,661	48.5%
Total	36,444	100.0%

12/31/2011

Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,001	22.2%
Natrona County School District # 1	2,269	6.3%
Laramie County School District # 1	2,239	6.2%
Campbell County School District	1,645	4.6%
University of Wyoming	1,085	3.0%
Sweetwater County School District # 1	1,033	2.9%
Albany County School District	780	2.2%
Sheridan County School District # 2	621	1.7%
Uinta County School District # 1	542	1.5%
Sweetwater County School District # 2	528	1.5%
All Others	17,327	48.0%
Total	36,070	100.0%

12/31/2010

Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,011	22.4%
Laramie County School District # 1	2,254	6.3%
Natrona County School District # 1	2,251	6.3%
Campbell County School District	1,651	4.6%
University of Wyoming	1,075	3.0%
Sweetwater County School District # 1	994	2.8%
Albany County School District	770	2.1%
Sheridan County School District # 2	613	1.7%
Uinta County School District # 1	539	1.5%
Sweetwater County School District # 2	513	1.4%
All Others	17,157	47.9%
Total	35,828	100.0%

12/31/2009

Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,022	22.5%
Natrona County School District # 1	2,273	6.4%
Laramie County School District # 1	2,226	6.3%
Campbell County School District	1,631	4.6%
University of Wyoming	1,083	3.0%
Sweetwater County School District # 1	994	2.8%
Albany County School District	748	2.1%
Sheridan County School District # 2	608	1.7%
Uinta County School District # 1	543	1.5%
Sweetwater County School District # 2	518	1.5%
All Others	16,947	47.6%
Total	35,593	100.0%

12/31/2008

Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,162	23.3%
Natrona County School District # 1	2,241	6.4%
Laramie County School District # 1	2,197	6.3%
Campbell County School District	1,577	4.5%
University of Wyoming	1,116	3.2%
Sweetwater County School District # 1	1,029	2.9%
Albany County School District	754	2.2%
Sheridan County School District # 2	607	1.7%
Uinta County School District # 1	537	1.5%
Sweetwater County School District # 2	501	1.4%
All Others	16,300	46.5%
Total	35,021	100.0%

12/31/2007

Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,964	23.1%
Natrona County School District # 1	2,174	6.3%
Laramie County School District # 1	1,967	5.7%
Campbell County School District	1,410	4.1%
University of Wyoming	1,334	3.9%
Sweetwater County School District # 1	1,003	2.9%
Albany County School District	652	1.9%
Sheridan County School District # 2	607	1.8%
Uinta County School District # 1	540	1.6%
Sweetwater County School District # 2	476	1.4%
All Others	16,355	47.4%
Total	34,482	100.0%

12/31/2006

Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,715	23.8%
Laramie County School District # 1	2,126	5.8%
Natrona County School District # 1	2,116	5.8%
Campbell County School District	1,479	4.0%
University of Wyoming	1,093	3.0%
Sweetwater County School District # 1	849	2.3%
Albany County School District	714	2.0%
Sheridan County School District # 2	565	1.5%
City of Cheyenne	488	1.3%
Sweetwater County School District # 2	461	1.3%
All Others	18,002	49.2%
Total	36,608	100.0%

Note: Public Employee Pension Plan Top ten information is not available before 2006.

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2013		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	303	100.0%
Total	303	100.0%

12/31/2012		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	322	100.0%
Total	322	100.0%

12/31/2011		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	318	100.0%
Total	318	100.0%

12/31/2010		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	322	100.0%
Total	322	100.0%

12/31/2009		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	320	100.0%
Total	320	100.0%

12/31/2008		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	329	100.0%
Total	329	100.0%

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

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

12/31/2013		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	139	6.4%
Campbell County	109	5.0%
Cody	70	3.2%
Jackson Hole Fire	61	2.8%
Riverton	51	2.3%
Powell	48	2.2%
Lander	48	2.2%
Newcastle	46	2.1%
Holly frontier	43	2.0%
Carbon County	42	1.9%
All Others	1,525	69.9%
Total	2,182	100.0%

12/31/2012		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	125	5.7%
Campbell County	115	5.3%
Cody	70	3.2%
Jackson Hole Fire	68	3.1%
Powell	53	2.4%
Riverton	48	2.2%
Sinclair Refinery	47	2.1%
Torrington	47	2.1%
Lander	46	2.1%
Carbon County	44	2.0%
All Others	1,525	69.7%
Total	2,188	100.0%

12/31/2011		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	126	5.8%
Campbell County	122	5.6%
Jackson Hole Fire	73	3.3%
Cody	67	3.1%
Powell	60	2.7%
Riverton	52	2.4%
Sinclair Refinery	47	2.2%
Newcastle	46	2.1%
Lander	45	2.1%
Torrington	45	2.1%
All Others	1,502	68.7%
Total	2,185	100.0%

12/31/2010		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	134	6.0%
Campbell County	115	5.2%
Jackson Hole Fire	76	3.4%
Cody	71	3.2%
Powell	55	2.5%
Torrington	50	2.2%
Riverton	49	2.2%
Newcastle	48	2.2%
Sinclair Refinery	45	2.0%
Lander	43	1.9%
All Others	1,546	69.3%
Total	2,232	100.0%

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2009			12/31/2008		
Volunteer Firemen's Pension Plan	# of Employees	%	Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	137	6.1%	Fremont County	139	6.2%
Campbell County	101	4.5%	Campbell County	105	4.7%
Cody	73	3.3%	Cody	74	3.3%
Jackson Hole Fire	69	3.1%	Jackson Hole Fire	72	3.2%
Powell	57	2.6%	Riverton	56	2.5%
Riverton	52	2.3%	Powell	55	2.4%
Lander	49	2.2%	Lander	48	2.1%
Newcastle	48	2.2%	Torrington	48	2.1%
Torrington	47	2.1%	Newcastle	47	2.1%
Frontier Refinery	41	1.8%	Frontier Refinery	41	1.8%
All Others	1,556	69.8%	All Others	1,564	69.5%
Total	2,230	100.0%	Total	2,249	100.0%

12/31/2007		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	144	6.5%
Campbell County	94	4.2%
Jackson Hole Fire	76	3.4%
Cody	71	3.2%
Powell	56	2.5%
Riverton	55	2.5%
Torrington	52	2.3%
Newcastle	50	2.2%
Crook County	49	2.2%
Lander	45	2.0%
All Others	1,532	68.9%
Total	2,224	100.0%

Note: Volunteer Firemen's Pension Plan Top ten information is not available before 2007.

12/31/2013		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	93	25.1%
City of Casper	76	20.5%
City of Laramie	48	12.9%
City of Rock Springs	33	8.9%
Campbell County	23	6.2%
Natrona County	21	5.7%
Jackson/Teton County	18	4.9%
City of Sheridan	16	4.3%
City of Rawlins	11	3.0%
Town of Mills	10	2.7%
All Others	22	5.9%
Total	371	100.0%

12/31/2012		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	91	25.1%
City of Casper	76	20.9%
City of Laramie	47	12.9%
City of Rock Springs	35	9.6%
Campbell County	24	6.6%
Natrona County	20	5.5%
City of Sheridan	17	4.7%
Jackson/Teton County	15	4.1%
City of Rawlins	9	2.5%
Town of Mills	8	2.2%
All Others	21	5.8%
Total	363	100.0%

12/31/2011		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	84	25.1%
City of Casper	72	21.5%
City of Laramie	48	14.3%
City of Rock Springs	34	10.1%
Campbell County	22	6.6%
Natrona County	20	6.0%
City of Sheridan	18	5.4%
City of Rawlins	10	3.0%
Town of Mills	9	2.7%
Natrona County Airport	7	2.1%
All Others	11	3.3%
Total	335	100.0%

12/31/2010		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	87	26.0%
City of Casper	72	21.5%
City of Laramie	43	12.8%
City of Rock Springs	34	10.1%
City of Sheridan	26	7.8%
Campbell County	22	6.6%
Natrona County	20	6.0%
City of Rawlins	10	3.0%
Natrona County Airport	7	2.1%
Town of Mills	7	2.1%
All Others	7	2.1%
Total	335	100.0%

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2009			12/31/2008		
Paid Firemen's Pension Plans A & B	# of Employees	%	Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	91	26.5%	City of Cheyenne	89	27.0%
City of Casper	72	21.0%	City of Casper	74	22.4%
City of Laramie	44	12.8%	City of Laramie	42	12.7%
City of Rock Springs	34	9.9%	City of Rock Springs	31	9.4%
City of Sheridan	29	8.5%	City of Sheridan	28	8.5%
Campbell County	23	6.7%	Natrona County	21	6.4%
Natrona County	21	6.1%	Campbell County	19	5.8%
City of Rawlins	10	2.9%	City of Rawlins	11	3.3%
Natrona County Airport	7	2.0%	Natrona County Airport	6	1.8%
Uinta County	5	1.5%	Uinta County	5	1.5%
All Others	7	2.0%	All Others	4	1.2%
Total	<u>343</u>	<u>100.0%</u>	Total	<u>330</u>	<u>100.0%</u>

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

12/31/2013		
Judicial Pension Plan	# of Employees	%
State of Wyoming	44	100.0%
Total	<u>44</u>	<u>100.0%</u>

12/31/2012		
Judicial Pension Plan	# of Employees	%
State of Wyoming	41	100.0%
Total	<u>41</u>	<u>100.0%</u>

12/31/2011		
Judicial Pension Plan	# of Employees	%
State of Wyoming	40	100.0%
Total	<u>40</u>	<u>100.0%</u>

12/31/2010		
Judicial Pension Plan	# of Employees	%
State of Wyoming	40	100.0%
Total	<u>40</u>	<u>100.0%</u>

12/31/2009		
Judicial Pension Plan	# of Employees	%
State of Wyoming	39	100.0%
Total	<u>39</u>	<u>100.0%</u>

12/31/2008		
Judicial Pension Plan	# of Employees	%
State of Wyoming	39	100.0%
Total	<u>39</u>	<u>100.0%</u>

12/31/2007		
Judicial Pension Plan	# of Employees	%
State of Wyoming	38	100.0%
Total	<u>38</u>	<u>100.0%</u>

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

12/31/2013		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	777	27.7%
Laramie County	147	5.2%
Campbell County	120	4.3%
Natrona County	118	4.2%
City of Casper	111	4.0%
City of Cheyenne	107	3.8%
Freemont County	83	3.0%
Sweetwater County	70	2.5%
Sublett County	63	2.2%
City of Gillette	61	2.2%
All Others	1,151	41.0%
Total	<u>2,808</u>	<u>100.0%</u>

12/31/2012		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	780	27.5%
Laramie County	149	5.3%
Natrona County	120	4.2%
Campbell County	116	4.1%
City of Casper	109	3.8%
City of Cheyenne	103	3.6%
Freemont County	86	3.0%
Sweetwater County	74	2.6%
City of Gillette	64	2.3%
City of Laramie	63	2.2%
All Others	1,170	41.3%
Total	<u>2,834</u>	<u>100.0%</u>

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2011		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	812	28.5%
Laramie County	132	4.6%
Natrona County	121	4.3%
Campbell County	119	4.2%
City of Casper	103	3.6%
City of Cheyenne	101	3.5%
Sweetwater County	85	3.0%
Freemont County	82	2.9%
Sublett County	65	2.3%
City of Gillette	64	2.2%
All Others	1,163	40.9%
Total	2,847	100.0%

12/31/2010		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	817	28.4%
Laramie County	139	4.8%
Campbell County	121	4.2%
Natrona County	120	4.2%
City of Cheyenne	105	3.6%
City of Casper	104	3.6%
Sweetwater County	94	3.3%
Freemont County	84	2.9%
Sublett County	64	2.2%
City of Gillette	62	2.2%
All Others	1,169	40.6%
Total	2,879	100.0%

12/31/2009		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	771	27.5%
Laramie County	142	5.1%
Campbell County	119	4.2%
Natrona County	113	4.0%
City of Casper	109	3.9%
City of Cheyenne	107	3.8%
Sweetwater County	90	3.2%
Freemont County	89	3.2%
Sublett County	62	2.2%
City of Laramie	61	2.2%
All Others	1,138	40.6%
Total	2,801	100.0%

12/31/2008		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	614	23.9%
Laramie County	147	5.7%
Campbell County	116	4.5%
Natrona County	115	4.5%
City of Casper	108	4.2%
City of Cheyenne	106	4.1%
Sweetwater County	89	3.5%
Freemont County	86	3.4%
Sublett County	63	2.5%
City of Laramie	60	2.3%
All Others	1,062	41.4%
Total	2,566	100.0%

12/31/2007		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	558	22.4%
Laramie County	116	4.7%
City of Cheyenne	109	4.4%
City of Casper	104	4.2%
Campbell County	100	4.0%
Natrona County	94	3.8%
Sweetwater County	80	3.2%
Freemont County	74	3.0%
Sublett County	61	2.4%
City of Gillette	59	2.4%
All Others	1,138	45.6%
Total	2,493	100.0%

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

12/31/2013		
Volunteer EMT Pension Plan	# of Employees	%
Uinta County	25	17.0%
Johnson County Ambulance	16	10.9%
South Central	11	7.5%
Thayne Ambulance Service	11	7.5%
Washakie County	9	6.1%
Powell Valley Healthcare	8	5.4%
Torrington Ambulance Service	7	4.8%
Little Snake River	6	4.1%
Jackson Hole	5	3.4%
Star Valley Medical Center	5	3.4%
All Others	44	29.9%
Total	147	100.0%

12/31/2012		
Volunteer EMT Pension Plan	# of Employees	%
Uinta County	24	14.1%
Freemont County	21	12.4%
Johnson County Ambulance	20	11.8%
Washakie County	14	8.2%
Powell Valley Healthcare	10	5.9%
Little Snake River	9	5.3%
Torrington Ambulance Service	9	5.3%
South Central	8	4.7%
Thayne Ambulance Service	8	4.7%
Star Valley Medical Center	7	4.1%
All Others	40	23.5%
Total	170	100.0%

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2011		
Volunteer EMT Pension Plan	# of Employees	%
Uinta County	25	14.5%
Fremont County	24	14.0%
Johnson County Ambulance	14	8.1%
Washakie County	14	8.1%
Powell Valley Healthcare	11	6.4%
Little Snake River	10	5.8%
South Central	8	4.7%
Thayne Ambulance Service	8	4.7%
Torrington Ambulance Service	8	4.7%
Star Valley Medical Center	7	4.1%
All Others	43	25.0%
Total	172	100.0%

12/31/2010		
Volunteer EMT Pension Plan	# of Employees	%
Fremont County	28	16.2%
Uinta County	25	14.5%
Johnson County Ambulance	15	8.7%
Washakie County	14	8.1%
Little Snake River	13	7.5%
Powell Valley Healthcare	12	6.9%
Thayne Ambulance Service	8	4.6%
Torrington Ambulance Service	8	4.6%
Star Valley Medical Center	7	4.0%
Sublette County	7	4.0%
All Others	36	20.8%
Total	173	100.0%

12/31/2009		
Volunteer EMT Pension Plan	# of Employees	%
Fremont County	28	16.6%
Uinta County	25	14.8%
Washakie County	14	8.3%
Johnson County Ambulance	11	6.5%
Powell Valley Healthcare	11	6.5%
Little Snake River	9	5.3%
Torrington Ambulance Service	8	4.7%
Sublette County	8	4.7%
Thayne Ambulance Service	8	4.7%
Ten Sleep Ambulance Service	7	4.1%
All Others	40	23.7%
Total	169	100.0%

12/31/2008		
Volunteer EMT Pension Plan	# of Employees	%
Fremont County	30	19.6%
Uinta County	19	12.4%
Washakie County	13	8.5%
Johnson County Ambulance	11	7.2%
Powell Valley Healthcare	11	7.2%
Little Snake River	9	5.9%
Torrington Ambulance Service	9	5.9%
Sublette County	8	5.2%
Thayne Ambulance Service	8	5.2%
Jackson Hole	7	4.6%
All Others	28	18.3%
Total	153	100.0%

Note: Volunteer EMT Pension Plan Top ten information is not available before 2008.

12/31/2013		
Air Guard Firefighters Pension Plan	# of Employees	%
State of Wyoming	31	100.0%
Total	31	100.0%

12/31/2012		
Air Guard Firefighters Pension Plan	# of Employees	%
State of Wyoming	31	100.0%
Total	31	100.0%

12/31/2011		
Air Guard Firefighters Pension Plan	# of Employees	%
State of Wyoming	24	100.0%
Total	24	100.0%

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

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

Statistical Section

Schedule of Affiliated Employers

Public Employees Pension Plan

Cities & Towns - 84 Active Agencies - 2,495 Active Members

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

Counties - 22 Active Agencies - 2,518 Active Members

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

Libraries - 21 Active Agencies - 446 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
Converse County	Laramie County	Sheridan County	Washakie County
Crook County	Lincoln County	Sublette County	Weston County
Fremont County			

University & Colleges - 8 Active Agencies - 2,447 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 - 11 Active Agencies - 66 Active Members

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

Other Special Districts - 170 Active Agencies - 2,155 Active Members

Afton/Lincoln Co. Airport	Crown Hill Cemetery Dist.
Albany County Fair Board	Douglas Senior Citizens
Albany County SAFE Project	Eastern Laramie Co. Solid Waste Dist.
Ark Regional Services	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	Glenrock Community Recreation Dist.
Bridger Valley Joint Pwrs.	Goshen County Fair
Byron Solid Waste	Goshen County Senior Friendship Ctr.
Campbell Co. Cemetery Dist.	Green River/RS Joint Pwrs.
Campbell Co. Conservation District	Greybull Recreation Dist.
Campbell Co. Fire Dept. (Admin Personnel)	High Country Behavioral Health
Campbell Co. Public Land Dba Cam-plex	High Country Joint Powers
Campbell County Senior Center	HOPE Agency Inc, Hot Springs Crisis Line
Carbon County COVE	Hot Springs Co. Cemetery Dist.
Carbon Co. Senior Service	Hot Springs Conservation Dist.
Central Wyoming Counseling Center	Hot Springs Co. Senior Citizens Ctr.
Central Wyoming Senior Services	Jackson Hole Airport Board
Cheyenne Housing Auth.	Jamestown Rio Vista Water Sever Dist.
Cheyenne Regional Airport Board	Johnson County Fair Board
Child Development Services Fremont Co.	Johnson County Solid Waste
Child Support Auth. - 6D	Kemmerer Senior Citizens
Child Support Auth. - 4th JD	Lake Desmet Conserv. Dist.
Children's Advocacy Project	Lander Senior Citizens
Children's Learning Center	Laramie Co. Conservation
City of Cheyenne-Laramie Co. Health Bd.	Laramie Co. Fair Board
Community Action Partnership/Natrona Co.	Laramie Regional Airport
Converse County Coalition Against Violence	Laramie Rivers Conservation District
Converse County Conservation District	Lincoln Co. Fair Board
Converse County Senior Housing	Little Snake River Conservation District
Crisis Intervention Services	Local Gov't Liability Pool
Crises Prevention & Response Center	Magic City Enterprises
Crook County Community Juvenile Services	Meeteetse Conservation District
Crook County Museum	Meeteetse Recreation Dist.
Crook County Natural Resource Dist.	Mountain View Cemetery District

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Other Special Districts (Continued)

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

State of Wyoming - 84 Active Agencies - 7,830 Active Members

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

Schools - 51 Active Agencies - 18,023 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Weed & Pest - 23 Active Agencies - 109 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 - 265 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

Paid Firemen Plan A

2 Active Agencies - 3 Active Members

City of Casper

City of Rock Springs

Paid Firemen Plan B

16 Active Agencies - 368 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Law Enforcement Plan

80 Active Agencies - 2,808 Active Members

Albany County/Law	City of Sheridan/Law	Teton County/Law	Town of Lingle/Law
Big Horn County/Law	City of Sundance/Law	Town of Afton/Law	Town of Lovell/Law
Campbell County/Law	City of Torrington/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 Ranchester/Law
City of Gillette/Law	Laramie County/Law	Town of Evansville/Law	Town of Saratoga/Law
City of Green River/Law	Law Enforcement Fund 547	Town of Fort Laramie/Law	Town of Shoshoni/Law
City of Kemmerer/Law	Lincoln County/Law	Town of Glenrock/Law	Town of Sinclair/Law
City of Lander/Law	Natrona County/Law	Town of Granger/Law	Town of Thermopolis/Law
City of Laramie/Law	Park County/Law	Town of Greybull/Law	Town of Upton/Law
City of Newcastle/Law	Platte County/Law	Town of Guernsey/Law	Town of Wheatland/Law
City of Powell/Law	Rock Spgs/Grn River/Swtwtr	Town of Hanna/Law	Uinta County/Law Enforcement
City of Rawlins/Law	Sheridan County/Law	Town of Hulett/Law	University of Wyoming/Law
City of Riverton/Law	Sublette County/Law	Town of Jackson/Law	Washakie County/Law
City of Rock Springs/Law	Sweetwater County/Law	Town of Kaycee/Law	Weston County/Law

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

3 Active Agencies - 303 Active Members

Judicial Plan

1 Active Agency - 44 Active Members

Air Guard Firefighters Plan

1 Active Agency - 31 Active Members

Statistical Section

Schedule of Affiliated Employers (Continued)

Volunteer Firemen Plan

102 Active Agencies - 2,182 Active Members

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

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

Volunteer EMT Plan

22 Active Agencies - 147 Active Members

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

Statistical Section

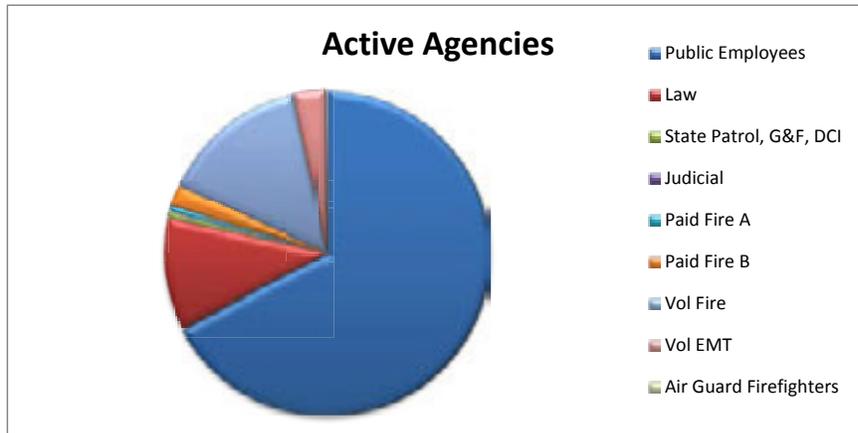
Schedule of Affiliated Employers (Continued)

Summary

	Total Agencies	Members	% of Total
Public Employees:	486	36,354	86.06%
Law Enforcement:	80	2,808	6.65%
State Patrol, G&F, DCI:	3	303	0.72%
Judicial:	1	44	0.10%
Paid Fire Plan A:	2	3	0.01%
Paid Fire Plan B:	16	368	0.87%
Volunteer Fire:	102	2,182	5.17%
Air Guard Firefighters:	1	31	0.07%
Volunteer EMT:	22	147	0.35%
Totals:	713	42,240	99.99%

Total All Agencies: 713

- 486 Public Employees Pension Plan
- 1 Air Guard Firefighters Pension Plan
- 80 Law Enforcement Plan
- 3 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
- 1 Judicial Plan
- 2 Paid Firemen Plan A
- 16 Paid Firemen Plan B
- 102 Volunteer Firemen Plan
- 22 Volunteer EMT Plan



Total Active Members: 42,240

- 36,354 Public Employees Pension Plan
- 31 Air Guard Firefighter Pension Plan
- 2,808 Law Enforcement Plan
- 303 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
- 44 Judicial Plan
- 3 Paid Firemen Plan A
- 368 Paid Firemen Plan B
- 2,182 Volunteer Firemen Plan
- 147 Volunteer EMT Plan

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RETIREMENT SYSTEM

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**