



RETIREMENT SYSTEM

A Fiduciary Fund of the State of Wyoming

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Fiscal Year Ended December 31, 2016



Partnering to Build Financial Security For Members and their Families



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

A Fiduciary Fund of the State of Wyoming

Comprehensive Annual Financial Report For the Fiscal Year Ended December 31, 2016

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

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

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Comprehensive Annual Financial Report 2016

INTRODUCTORY SECTION



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Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Matt Mead
Governor

Ruth Ryerson
Executive Director

June 30, 2017

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, 2016. The financial reporting entities of the WRS include the Public Employees Pension Plan; State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Pension Plan; Law Enforcement Pension Plan; Volunteer Firefighter & EMT Pension Plan; Air Guard Firefighter Pension Plan and the 457 Deferred Compensation Plan.

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, 2016. All disclosures necessary to enable the reader to gain an understanding of the WRS's financial activities have been included.

The Wyoming Retirement System and Wyoming Deferred Compensation Program were established by legislation and authorized as indicated in the notes to the financial statements. The purpose of the Wyoming Retirement System is to provide administration of eight defined benefit retirement plans and act as Plan Sponsor to the Wyoming Deferred Compensation Program.

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

Financial Information

The Wyoming Retirement System's transactions are reported on the accrual basis of accounting. Contributions are recognized as revenue when due pursuant to formal commitments as well as statutory and contractual requirements. Expenses are recognized when the corresponding liabilities are incurred.

WRS Management is responsible for establishing and maintaining the system of internal controls. This system of internal controls provides management with reasonable, but not absolute, assurance regarding the safeguarding of assets against loss or unauthorized disposition and the reliability of the financial records from which the financial reports are prepared. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. Discussion and analysis of net position and related additions and deductions is presented in the Management's Discussion and Analysis (MD&A) in the Financial Section of this report.

Letter of Transmittal

Plan Financial Condition

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

Net Pension Liability

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the eight defined benefit plans administered by the system. The 2016 Evaluation was performed by Gabriel Roeder Smith & Company (GRS). As of January 1, 2017, the Actuarial Funded Ratio for eight plans administered by WRS was as follows:

- Public Employee Pension Plan:..... 78.1%
- State Patrol, Game & Fish Warden and Criminal Investigator Plan: 79.5%
- Volunteer Firefighter & EMT Pension Plan:..... 76.5%
- Paid Fireman's Pension Plan A: 60.4%
- Paid Fireman's Pension Plan B: 99.4%
- Judicial Pension Plan: 109.5%
- Law Enforcement Pension Plan: 94.0%
- Air Guard Firefighters Pension Plan:..... 87.2%

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

Investments

The defined benefit plan assets of the WRS are held at Northern Trust, where all investment transactions by the pension professional investment managers are recorded, except for those by the index manager, real estate managers, the all asset fund manager and the 457 Plan. Northern Trust also administers a securities lending program on behalf of the WRS. Daily, Northern Trust provides WRS with detailed accounting reports, which include all trades, receipt of income and accrual information. On December 31, 2016, the net position for all eight defined benefit plans totaled \$7.7 billion, which represents a 4.0% increase from the \$7.4 billion held on December 31, 2015.

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, Meketa Investment Group, Inc. (Meketa), provides the Board with a measure of how well each of the investment managers perform relative to their benchmarks and peers. WRS's internal investment team includes a Chief Investment Officer, two Senior Investment Officers, an Investment Officer, two Investment Analysts and two Investment Interns. Investment activities are monitored by both internal and external auditors for compliance with WRS's Investment Policy Statement (IPS).

An integral part of any investment policy is strategic asset allocation. This asset mix is designed to maximize investment returns while minimizing risk through optimum portfolio diversification. The Board's approved target allocation is outlined in Note 3 to the Basic Financial Statements. The annual return of funds for calendar year 2016 was 7.6%, net of fees.

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

Professional Services

Professional consultants are retained to perform services essential to the efficient operation of the WRS. State statutes require an annual audit be performed by either the State Audit Department or by an independent auditor. The accounting firm of Eide Bailly, performed the annual audit. The auditor's report on the basic financial statements is included in the Financial Section of this report.

The actuarial valuations provide a means by which to measure at a point in time for each retirement plan assets, as well as liabilities and the impact on those liabilities proposed plan modifications may have. Reports from the WRS's actuary, Gabriel Roeder Smith & Company (GRS) are included in this report.

Letter of Transmittal

Operations and Activities

During 2016, WRS continued to refine the new pension administration software system (Retirement Administration and Investment Network or RAIN) which went live in May, 2014. Calendar year 2016 enhancements included improvements to member statements, updates to transaction processes and improvements to internal reports. RAIN will continue to be enhanced during the next few years.

- Pension operations continued to provide a high level of service to members and posted the following statistical indicators:
- Processed 1,835 retirement applications
- Processed 1,578 refund applications
- Answered approximately 17,000 phone calls
- Accommodated more than 300 walk-in visits with members
- Deposited nearly \$380M in employee, employer and other contributions
- Issued nearly half a billion dollars in retirement benefits to approximately 28,000 pensioners across eight retirement plans

Awards and Acknowledgments

The WRS submitted its 2015 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 2015. This represents the twenty-third consecutive year the WRS has been recognized in this manner. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting.

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

We also wish to express our special thanks and appreciation to WRS staff, members of the pension plans, the WRS Board of Trustees, Volunteer Firefighter & EMT Board of Trustees, our consultants and other associates whose diligence and commitment have contributed significantly to another year of accomplishment for the WRS.

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

Sincerely,



Jack Riley
Finance Supervisor



David Swindell
Deputy Director



Ruth Ryerson
Executive Director



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Matt Mead
Governor

Ruth Ryerson
Executive Director

June 30, 2017



Laura Ladd
WRS Board Chair

Dear Members, Benefit Recipients and Employers:

On behalf of the board of trustees, I am pleased to present the Wyoming Retirement System (WRS) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2016. This report provides a detailed view of the financial and actuarial status of your retirement system. The Financial Section of the report is prepared in accordance with generally accepted accounting principles and includes financial statements that are appropriately attested to by WRS's independent auditors. Additionally, I want to comment on some of the other objectives and accomplishments of WRS which are integral to the successful operation of the system.

Your retirement system is healthy. From an actuarial standpoint, in 2016 all eight plans realized slightly lower than assumed investment returns and lower than assumed salary increases. The assets for all plans are combined for investment purposes. The net annual return for 2016 was 7.6% versus our long-term goal of 7.75%. It is important to remember that system funds are invested to provide risk-adjusted returns which exceed our benchmark over the long-term. As such, the Board focuses on 3, 5 and 10-year return results. With \$7.7B assets under management, the investment team remains focused on positioning the portfolio for the long-term, seeking to achieve our long-term return objective of 7.75% with the appropriate level of risk and keeping costs low.

WRS is also observing lower than assumed salary increases. This generally has two opposing impacts on a pension system. The dollar amount of contributions is lower, which is not helpful. However, the dollar amount of projected benefits is also lower, which benefits system funding. Both impacts were observed in 2016, with a net result that was modestly positive for the system.

On balance, our funding ratios were very similar to the prior year. The large Public Employee Plan funding ratio held steady at 78.14% compared to 78.21% last year. The funding ratios for the other six open plans (Warden, Patrol & DCI Plan, Law Enforcement Plan, Judicial Plan, Paid Firefighter B Plan, Guard Fire Plan and Volunteer Firefighter & EMT Plan) all improved slightly.

Although WRS is healthy, we have one closed plan that is not. There is a known funding concern for the Paid Firefighter A Plan due to the ongoing lack of a dedicated revenue stream. The plan needed \$11.7 million in contributions for 2016 and received none. The funding ratio decreased to 60.42%. Assets are projected to last for 10 years, although market performance could alter that timeframe. WRS continues to inform involved parties about this situation and hopes a solution can be reached soon.

Every five years the Board completes an experience study to determine whether the experience of the plan supports the assumptions embedded in it, with the ultimate goal of making sure that the plan is stable and sustainable over the long-term. The Board will begin that process again in 2017 and will report the results of the study this fall. The Board anticipates that this process will show that a contribution rate increase may be needed to ensure the plan can reach 100% funded status within 30 years.

Board Chair's Letter

Exceptional customer service remains a high priority at the Wyoming Retirement System. We continue to refine and improve, RAIN, our pension administration system. WRS will continue to make investments in the RAIN system to enhance our ability to deliver top-tier customer service for years to come.

This past year also marked the first full year of automatic enrollment for state employees into the WRS Deferred Compensation 457 plan. Since inception of automatic enrollment, there have been 600 new state hires and 570 have remained enrolled in the 457 plan for a 95% participation rate. Albany County adopted auto-enrollment and we hope that other employers in the system will consider doing so. The Board believes that this strengthens the personal savings leg of the “3-legged stool” model (a defined benefit pension, social security and personal retirement savings) that we believe is fundamental to retirement security.

From a governance standpoint, our eleven-person board had a modest amount of turnover in the last twelve months, welcoming Kay Watson in 2016 and saying farewell to Steve Wolff in 2017. The Board thanks Steve for six his years of service, representing State employees. Kay Watson, representing School Employees, is joined by another new appointment, Brian Foster. Brian has 26 years of service with the State of Wyoming and is currently the Human Resource Manager for the Wyoming Department of Transportation. It is a privilege to lead a Board that seeks to represent the interests of the system as a whole in its deliberations and decision making. The Board is a dedicated, knowledgeable group of trustees, each of whom takes their fiduciary duty seriously and demonstrates the highest level of professionalism in their efforts to support members and beneficiaries of the system.

Governor Matt Mead and the Wyoming Legislature continue to play critical roles in supporting the system. The State's commitment to funding its annual required contribution and to supporting necessary contribution rate increases has been critical to the system's solvency. The State has also continued to support system strategic investments, including the build-out of a professional investment program and enhancements to the RAIN system. These investments better position the system for the future and allow us to execute our mission of providing expert administration and responsible investment of Wyoming's public retirement and supplemental savings program. While WRS is funded by the corpus of the Plan, the Board remains grateful for the Governor's and Legislature's support, particularly in light of the challenging economic climate elected officials currently face.

I wish to thank the Board, the Governor, the Legislature and staff for their contributions this past year. It requires dedication and commitment to pursue excellence in all of these areas. I also want to thank you, our members, for your support. Your dedication and commitment as public servants to the people of Wyoming is an important part of what makes Wyoming an extraordinary place to call home. We remain committed to ensuring that we can deliver on the retirement promises made to you as a part of your public service. Please consider joining us in the coming year at one of our organized Town Hall meetings. We would love to hear from you and share with you our continued efforts on your behalf.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Laura Ladd". The signature is fluid and cursive, with a large initial "L" and "A".

Laura Ladd, Chair
Board of Trustees

Wyoming Retirement System Board

The responsibility for the administration and operation of the Wyoming Retirement System, including all pension plans (except the Volunteer Firefighter & EMT Plan) and the Deferred Compensation (457) Plan is vested in the Wyoming Retirement Board. The Board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer. The representation consists of the following:

- The State Treasurer
- A retired recipient of the Retirement System
- Two public employees
- Two public employees of the public school system, the University of Wyoming or Community College System
- Five qualified electors from Wyoming known for their public spirit and business or professional ability, and at least one of whom has professional expertise in investments and finance



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



Garth Shanklin (Vice Chair)
Cheyenne, WY
Higher Education
First Appointed: 2009
Current Term Expires: 2023



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



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



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



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



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



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



Eric Nelson
Casper, WY
At Large
First Appointed: 2015
Current Term Expires: 2023



Kay Watson
Shoshoni, WY
School Employees
First Appointed: 2017
Current Term Expires: 2019



Mike Ceballos
Cheyenne, WY
At Large
First Appointed: 2017
Current Term Expires: 2023

Volunteer Firefighter & EMT Pension Board

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



Gene Diedtrich (Chairman)
Newcastle, WY



Lanny Applegate (Vice Chair)
Cheyenne, WY



Tracy Brown
Lingle, WY



Kim Lee
Cheyenne, WY



Jerry Munger
Wheatland, WY

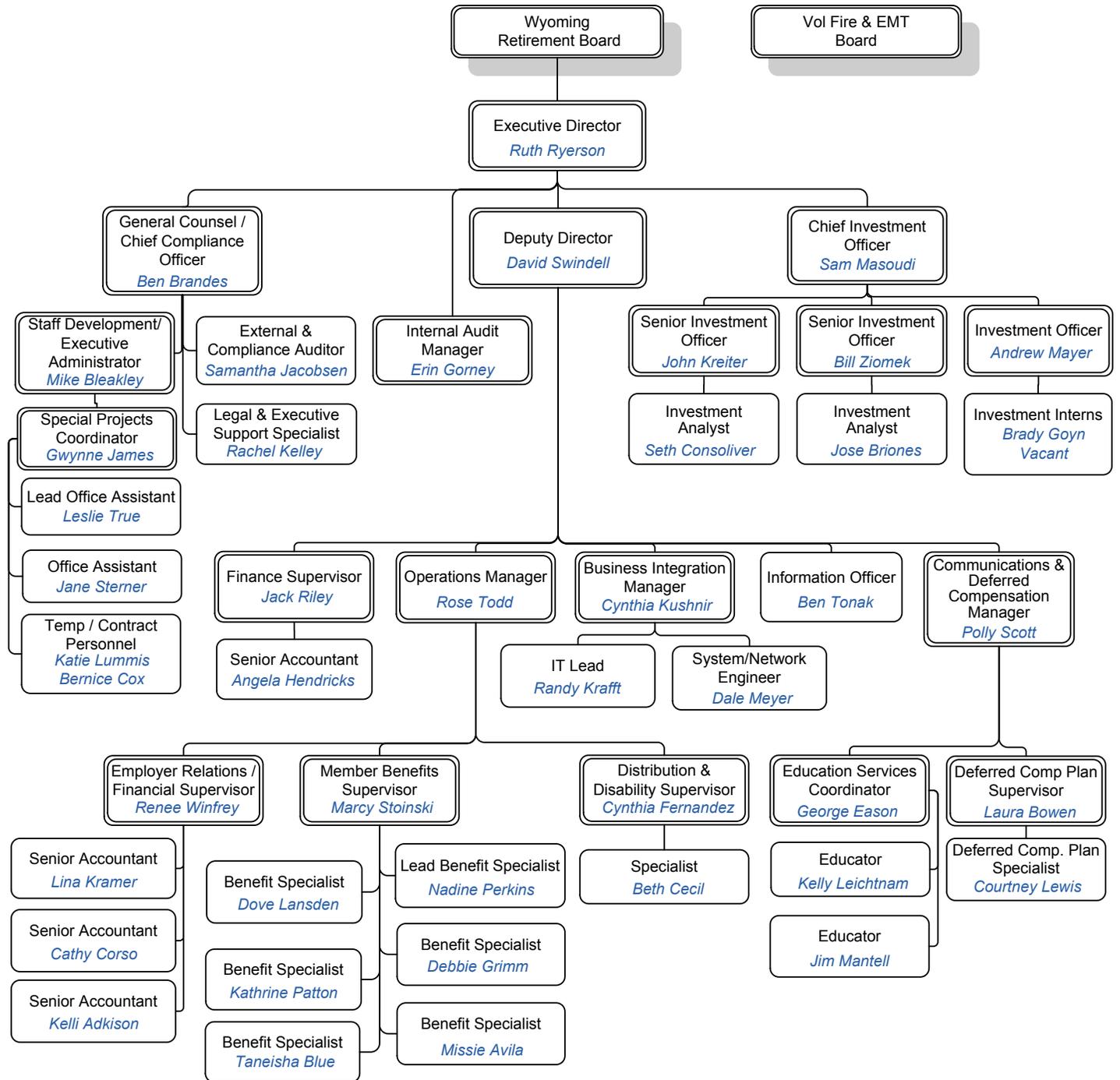


Eric Quinney
Evanston, WY



Alan Sessions
Afton, WY

Organizational Chart



Consultants

Actuary:

Gabriel Roeder Smith & Company
Irving, TX

Auditor:

Eide Bailly, LLP
Boise, ID

Master Custodian:

The Northern Trust Company
Chicago, IL

Investment Consultant:

Meketa Investment Group
Boston, MA

Alternative Investment Consultant:

Albourne America
San Francisco, CA

Deferred Compensation Plan Investment and Performance Consultant:

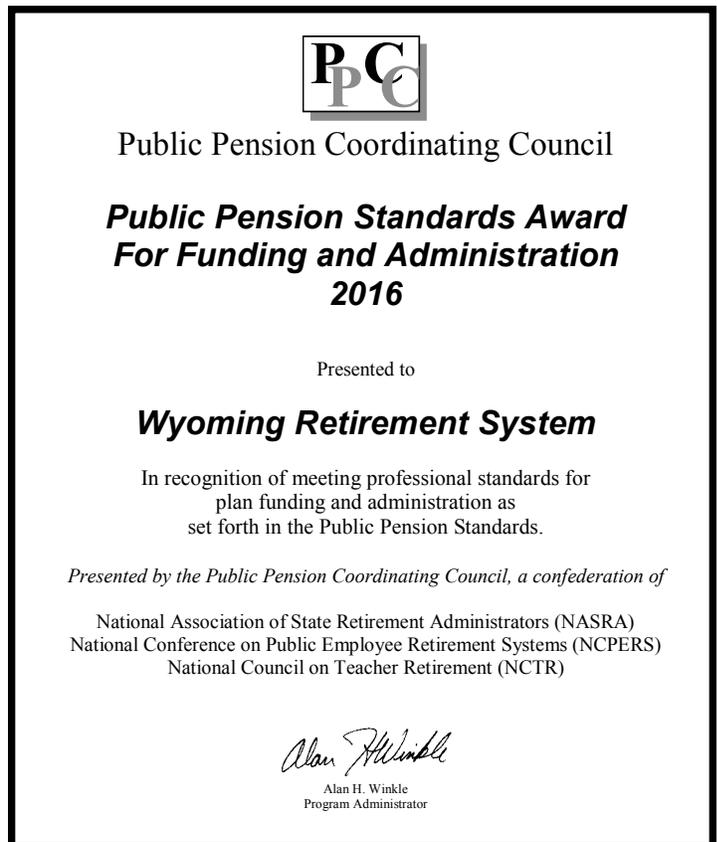
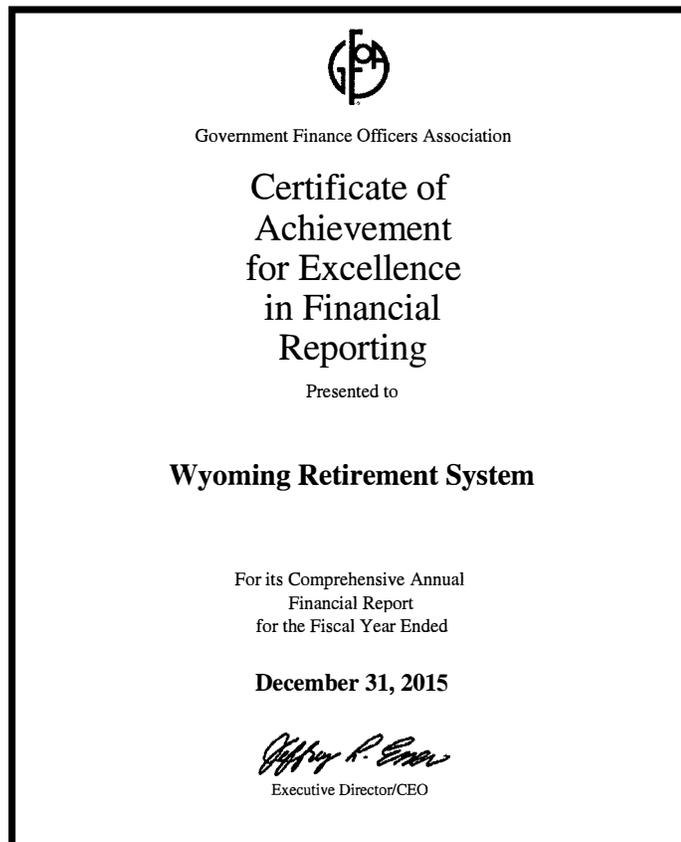
RVK, Inc.
Portland, OR

Deferred Compensation Plan Record Keeper:

Empower Retirement
Greenwood Village, CO

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

Professional Awards



Plan Overview

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

Pension Plan	Contributions	Vesting Service	Eligibility for Full Retirement	Multiplier	Highest Avg Salary
Public Employees Tier 1 (First contribution before 9/1/2012)	16.62% of salary Employee = 8.25% Employer = 8.37%	48 months	<ul style="list-style-type: none"> Age 60 with 4 yrs service, or Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2.125% for first 15 yrs of service, plus 2.25% for remaining yrs	36 continuous months
Public Employees Tier 2 (First contribution on or after 9/1/2012)	16.62% of salary Employee = 8.25% Employer = 8.37%	48 months	<ul style="list-style-type: none"> Age 65 with 4 yrs service, or Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2% for all yrs of service	60 continuous months
Warden, Patrol, and DCI	29.44% of salary Employee = 14.56% Employer = 14.88%	72 months	<ul style="list-style-type: none"> Age 50 with 6 yrs service 	2.5% for all yrs of service 75% ceiling	36 continuous months
Volunteer Firefighter & EMT	\$15 per month	60 months	<ul style="list-style-type: none"> Age 60 with 5 yrs service 	\$16/mo per year of service for the first 10 years of service, plus \$19/mo per year of service over 10 yrs	n/a
Paid Fire A	None	120 months	<ul style="list-style-type: none"> 20th anniversary of date of employment 	75% of Firemen 1st Class's salary for first 20 yrs + 1.5% of salary for 21+ yrs	n/a
Paid Fire B	21.245% of salary: Employee = 9.245% Employer = 12%	48 months	<ul style="list-style-type: none"> Age 50 with 4 yrs service 	2.8% for first 25 yrs of service. 70% ceiling	36 continuous months
Judicial	23.72% of salary: Employee = 9.22% Employer = 14.5%	48 months	<ul style="list-style-type: none"> Age 60 with at least 20 yrs service, or Age 65 with 4 yrs service, or Age 70 with continuous service 	4% for first 5 yrs of service + 3% for yrs 6-15 + 2% for yrs 16-20 + 1% for yrs 21 or more	36 continuous months
Law Enforcement	17.20% of salary: Employee = 8.60% Employer = 8.60%	48 months	<ul style="list-style-type: none"> Age 60 with 4 yrs service, or Any age with 20 yrs service 	2.5% for all yrs of service. 75% ceiling	60 continuous months
Guard Firefighter	23.77% of salary: Employee = 16.65% Employer = 7.12%	48 months	<ul style="list-style-type: none"> Age 60 with 4 yrs service, or Age 50 with 25 yrs service, or At least age 55 & meeting requirements of "Rule of 75" (age + years of service equal or exceed 75) 	2.5% for all yrs of service	36 continuous months

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

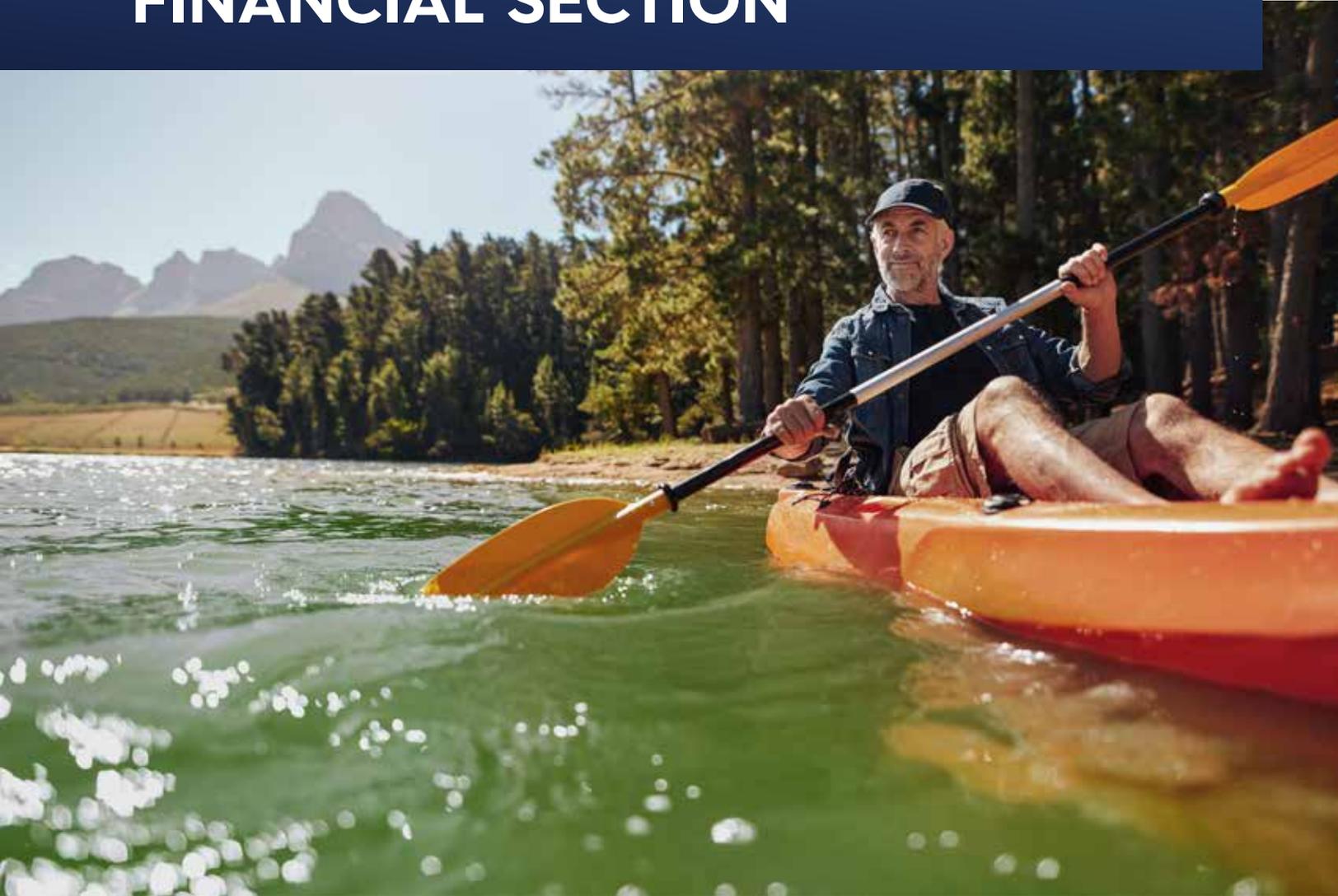
Further plan details are available in the Notes to the Financial Statements in this report. Plan details, a history of contribution rates and major changes to plans, and governing statutes, rules and policies that apply to WRS retirement plans are also available at retirement.wyo.gov.

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



Comprehensive Annual Financial Report 2016

FINANCIAL SECTION



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Independent Auditor's Report



Independent Auditor's Report

To the Board of Trustees
Wyoming Retirement System
Cheyenne, Wyoming

Report on the Financial Statements

We have audited the accompanying financial statements of the Wyoming Retirement System (WRS), which comprise the statement of fiduciary net position as of December 31, 2016, and the related statement of changes in fiduciary net position, for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

www.eidebailly.com

877 W. Main St., Ste. 800 | Boise, ID 83702-5858 | T 208.344.7150 | F 208.344.7435 | EOE

Independent Auditor's Report

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective statement of the fiduciary net position of the Wyoming Retirement System, as of December 31, 2016, and the respective statement of changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America

Emphasis of Matters

As discussed in Note 3, the financial statements include investments valued at \$2,438,866,887 (31.97 % of net position) as of December 31, 2016, whose carrying values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios – multiyear, schedule of investment returns, and schedule of contributions multiyear (collectively the required supplementary information) on pages 19-31 and 56-65 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 collectively comprise the WRS's basic financial statements as a whole. The introductory, investment, actuarial and statistical sections are presented for purposes of additional analysis and are not a required part of the financial statements.

The additional supplementary information accompanying financial information listed as supplemental schedules in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying financial information listed as supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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Independent Auditor's Report

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2017, on our consideration of the WRS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WRS's internal control over financial reporting and compliance.



June 6, 2017
Boise, Idaho

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Management's Discussion and Analysis

This section presents management's discussion and analysis of the Wyoming Retirement System's (WRS) financial status and performance for the year ended December 31, 2016.

WRS is responsible for administering retirement benefits for eight defined benefit pension plans and one deferred compensation plan. The eight defined benefit plans are the Public Employee Pension Plan; State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan; Volunteer Firefighter & EMT Pension Plan; Paid Firemen's Pension Plan A, Paid Firemen's Pension Plan B; Judicial Pension Plan; Law Enforcement Pension Plan and the Air Guard Firefighter Pension Plan. The deferred compensation 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, 2016. This financial information also summarizes the combined changes in net position held in trust for pension and deferred compensation 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, 2016, basic financial statements are presented for the retirement funds administered and sponsored by WRS. Fiduciary funds are used to account for resources held for the benefit of parties outside WRS. These fiduciary funds are comprised of eight defined benefit systems and one 457 Plan.
 - The Statement of Fiduciary Net Position – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and deferred compensation funds at December 31, 2016. This financial statement reflects the resources available to pay benefits to members, including retirees and beneficiaries.
 - The Statement of Changes in Fiduciary Net Position – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and the Deferred Compensation Trust Funds for the year ended December 31, 2016. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2016.
 - Notes to the Basic Financial Statements. The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.
2. Required Supplementary Information. The required supplementary information consists of schedules concerning the net pension liability and changes therein, schedule of investment returns and actuarially determined contribution requirements.
3. Other Supplementary Information. This section includes the Schedule of Administrative Expenses and Investment Advisory Fees for all of the retirement plans, and for the 457 Plan, the Combining Schedule of Participant and Administrative Net Position, and the Schedule of Changes in Participant and Administrative Net Position.

Financial Analysis of Defined Benefit Plans

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

Management's Discussion and Analysis

System's Total Investments

At December 31, 2016, WRS held total investments of \$7.7 billion. The combined investment portfolio experienced a return of 7.7% (gross) and 7.6% (net of fees) compared with the WRS Benchmark of 7.3%. 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 noted below:

Investment results over time compared with WRS benchmarks are presented in the Investment Section of the CAFR. The figures listed below are the net exposures in each asset class after accounting for the notional exposure differences through the Russell Overlay account. Physical exposures could be quite different depending on the notional exposure held through the overlay account.

Tactical Cash

On December 31, 2016, WRS held \$765.4 million in Tactical Cash, which was an increase from the \$510.6 million in Tactical Cash at the end of December 31, 2015. 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, 2016, WRS held \$3.8 billion in Domestic, International Developed, and Emerging Market equity securities, roughly similar to the \$3.8 billion held at year end 2015. Equity had a return of 6.2% for the year 2016 compared to 9.0% for the benchmark. The Total Equity Blended Index consists of MSCI ACWI until 12/31/2014, a blended benchmark consisting of 52.28% MSCI US IMI, 37.54% MSCI World ex US IMI, and 10.18% MSCI Emerging Market IMI until 3/31/2015, a blended benchmark consisting of 52.28% MSCI US IMI, 37.54% MSCI World ex US IMI 50% Hedged, and 10.18% MSCI Emerging Market IMI until 4/30/2016, and a blended benchmark consisting of 50% MSCI US IMI, 37.4% MSCI World ex US IMI 50% Hedged, and 12.6% MSCI Emerging Market IMI going forward.

Fixed Income Securities

On December 31, 2016, WRS held \$881 million in fixed income securities, which was lower than the fixed income securities held at year end 2015. Fixed income includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities, and Corporate Bonds. In total, fixed income had a return of 3.4% for the year 2016 compared to the customized benchmark's return of 3.1% (Wyoming Custom Total Fixed Income Benchmark consists of Barclays Aggregate from inception to 5/31/2012, Barclays Multiverse until 6/30/2014, Barclays Multiverse Hedged until 4/30/2016, and a blended benchmark consisting of 50% Barclays Multiverse Hedged and 50% Barclays Government going forward).

Marketable Alternatives

On December 31, 2016, WRS held \$1.3 billion in managers within the Marketable Alternatives asset class, compared to the \$1.1 billion held at year end 2015. This asset class returned 12.5% for the year, compared to a return of 0.5% for the benchmark, which consists of the HFRI Fund of Funds Composite Index.

Management's Discussion and Analysis

Private Markets

On December 31, 2016, WRS held \$929 million in managers considered to employ private market strategies, an increase from \$772 million on December 31, 2015. Private Markets include such categories as real estate, infrastructure, natural resources, and private equity. In total, this asset class returned 8.8% for the year, compared to a vintage year blended benchmark return of 11.8%.

Investment allocation at Fair Value, as of December 31, 2016 and 2015

Asset Allocation by sector	2015		2016	
	Physical Securities	With Overlay	Physical Securities	With Overlay
Tactical Cash	6.9%	0.1%	10.0%	0.9%
Equities	51.1%	57.6%	49.7%	54.0%
Fixed Income	18.6%	18.7%	11.6%	16.4%
Marketable Alternatives (formerly "GTAA")	13.1%	13.1%	16.6%	16.6%
Private Markets (formerly "Alternatives")	10.5%	10.4%	12.2%	12.2%

Note: Positions with overlay are included to provide a more realistic disclosure of exposures

Security Lending

WRS earns additional investment income by lending investment securities to brokers. Northern Trust, WRS's custodial bank, does this on a pooled basis. The brokers provide collateral to the custodial bank and generally use the borrowed securities to cover short sales and failed trades. The custodial bank invests the cash collateral received from the brokers in order to earn interest. On December 31, 2016, the plans had \$430.3 million on loan secured by \$441.1 million in collateral. For the year 2016, net securities lending income for all plans totaled \$2.4 million as compared to net securities lending income for all plans totaled \$2.3 million for the year ending 2015.

Actuarial Valuation and Funding Progress

An actuarial valuation of each WRS defined benefit plan is performed annually. The funded status of each of the Plans is shown in the Schedules of Funding Progress, which is located in the Actuarial section of this report. It is important to note that in 2013, the Board changed the assumptions used by the actuary to value the plans. The new assumptions are reflected in these valuation results. In general, the new assumptions reflect increasing life expectancy and lower long-term investment returns. The net pension liability range from a high of 101.24% to a low of 38.91%. This schedule shows the January 1, 2016 net pension liability compared with the ratios at January 1 of the prior 6 years. The section also shows the amount by which actuarial assets exceeded or fell short of actuarial liabilities. At January 1, 2017, the actuarial value of assets exceeded the fair value of assets by \$443.4 million.

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

Management's Discussion and Analysis - Analysis of Individual Plans

Public Employee Pension Plan

The Public Employee Pension Plan provides retirement benefits to covered State of Wyoming, local government and public education employees. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position held in trust for benefits on December 31, 2016 totaled \$6.7 billion, an increase of \$250.7 million from 2015. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment gains/losses. For the calendar year 2016, employee and employer contributions totaled \$297.3 million, an increase of \$7.2 million from 2015. Contributions increased due to the increase in contribution rates as well as an increase in average salary from \$50,816 in 2015 to \$51,596 in 2016. The Plan recognized a net investment gain of \$454.7 million for the year 2016 compared with a net investment loss of \$67.2 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 2016, benefits paid totaled \$483.5 million, an increase of \$32.9 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 2016, the costs of administering the Plan's benefits totaled \$6.0 million, an increase from \$5.1 million a year earlier.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$18.1 million in 2016, a decrease from \$19.4 million a year ago.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2017, the fiduciary net position as a percentage of total pension liability increased from 73.40% on January 1, 2016 to 73.42% on January 1, 2017. The net pension liability as a percentage of covered employee payroll increased from 133.56% to 135.59% as of January 1, 2016 and 2017, respectively. The net pension liability was \$2.42 billion as of January 1, 2017. This is an increase of \$88.15 billion from the prior year.

Public Employee Pension Plan		
Net Position		
Year Ended December 31, (Dollars in Thousands)		
Assets:	2016	2015
Cash & Receivables	\$3,167,519	\$3,416,434
Investments: Fair Value	5,944,027	5,968,873
Securities Lending Collateral	372,660	331,087
Capital Assets/Net Depr.	3,814	4,127
Total Assets	9,488,020	9,720,521
Liabilities:		
Securities Lending Payable	372,660	331,087
Benefits & Refunds Payable	791	561
Securities Purchased	23,674	53,039
Other Payables	2,412,390	2,908,038
Total Liabilities	2,809,515	3,292,725
Total Net Position	\$6,678,505	\$6,427,796

Public Employee Pension Plan		
Change in Net Position		
Year Ended December 31, (Dollars in Thousands)		
Additions:	2016	2015
Employee Contributions	\$147,650	\$147,360
Employer Contributions	149,619	142,666
Investment Income	454,713	(67,156)
Other Income	6,642	8,126
Total Additions	758,624	230,996
Deductions:		
Benefits Paid	483,482	450,590
Refunds	18,128	19,365
Admin. Expenses	5,993	5,098
Depreciation Expense	312	313
Total Deductions	507,915	475,366
Change in Net Position	250,709	(244,370)
Total Beginning Net Position	6,427,796	6,672,166
Total Ending Net Position	\$6,678,505	\$6,427,796

Management's Discussion and Analysis - Analysis of Individual Plans

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

The Wyoming State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan provides retirement benefits to covered sworn officers of the Wyoming State Highway Patrol, law enforcement officers employed by the Wyoming State Game and Fish Department and sworn peace officers of the Division of Criminal Investigation. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position held in trust for benefits at December 31, 2016 totaled \$127.4 million, an increase of \$6.0 million from 2015. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment gains/losses. For the calendar year 2016, employee and employer contributions totaled \$7.0 million, an increase from 2015 of \$0.3 million. Contributions increased due to an increase in average salary per member from \$77,732 in 2015 to \$78,242 in 2016. The Plan recognized a net investment gain of \$8.6 million for the year 2016 compared with net investment loss of \$1.2 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2016, benefits paid totaled \$9.4 million, an increase from \$8.9 million. For 2016, the costs of administering the Plan's benefits totaled \$114,832 compared to \$95,917 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 \$323,328 in 2016, an increase from \$120,906 a year ago.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2017, the fiduciary net position as a percentage of total pension liability increased from 61.07% on January 1, 2016 to 62.53% on January 1, 2017. The net pension liability as a percentage of covered employee payroll decreased from 348.52% to 322.92% as of January 1, 2016 and 2017, respectively. The net pension liability was \$76.3 million as of January 1, 2017. This is a decrease of \$1.0 million from the prior year.

State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan		
Net Position		
Year Ended December 31, (Dollars in Thousands)		
Assets:	2016	2015
Cash & Receivables	\$60,657	\$64,611
Investments: Fair Value	112,966	112,469
Securities Lending Collateral	7,082	6,238
Capital Assets/Net Depr.	71	76
Total Assets	180,776	183,394
Liabilities:		
Securities Lending Payable	7,082	6,238
Securities Purchased	592	999
Other Payables	45,716	54,804
Total Liabilities	53,390	62,041
Total Net Position	\$127,386	\$121,353

State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan		
Change in Net Position		
Year Ended December 31, (Dollars in Thousands)		
Additions:	2016	2015
Employee Contributions	\$3,441	\$3,331
Employer Contributions	3,517	3,290
Investment Income	8,622	(1,199)
Other Income	294	259
Total Additions	15,874	5,681
Deductions:		
Benefits Paid	9,397	8,926
Refunds	323	121
Admin. Expenses	115	96
Depreciation Expense	6	6
Total Deductions	9,841	9,149
Change in Net Position	6,033	(3,468)
Total Beginning Net Position	121,353	124,821
Total Ending Net Position	\$127,386	\$121,353

Management's Discussion and Analysis - Analysis of Individual Plans

Volunteer Firefighter & EMT Pension Plan

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

The Plan net position held in trust for benefits at December 31, 2016 totaled \$74.0 million, an increase of \$3.0 million from 2015. Additions to the Plan net position held in trust for benefits include employee contributions, 70% of the gross annual tax collected on fire insurance premiums and investment income. For the calendar year 2016, employee contributions totaled \$420,922, an increase from 2015 of \$22,872. The Plan recognized a net investment gain of \$4.9 million for the year 2016 compared with net investment loss of \$675,298 a year earlier.

The tax collected on fire insurance premiums totaled \$3.2 million in 2016 compared to \$2.3 million received in 2015. 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 2016, benefits paid totaled \$5.5 million, an increase from \$4.8 million a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2015. For 2016, the cost of administering the Plan's benefits totaled \$88,981 compared to \$73,412 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 \$35,162 in 2016, an increase from \$34,719 a year ago.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2017, the fiduciary net position as a percentage of total pension liability increased from 69.16% on January 1, 2016 to 69.99% on January 1, 2017. The net pension liability was \$31.7 million as of January 1, 2017. This is an increase of \$54,029 from the prior year.

Volunteer Firefighter & EMT Pension Plan		
Net Position		
Year Ended December 31, (Dollars in Thousands)		
Assets:	2016	2015
Cash & Receivables	\$35,761	\$38,100
Investments: Fair Value	64,847	65,426
Securities Lending Collateral	4,066	3,629
Capital Assets/Net Depr.	42	45
Total Assets	104,716	107,200
Liabilities:		
Securities Lending Payable	4,066	3,629
Benefits & Refunds Payable	1	14
Securities Purchased	258	581
Other Payables	26,353	31,910
Total Liabilities	30,678	36,134
Total Net Position	\$74,038	\$71,066

Volunteer Firefighter & EMT Pension Plan		
Change in Net Position		
Year Ended December 31, (Dollars in Thousands)		
Additions:	2016	2015
Employee Contributions	\$421	\$398
Investment Income (loss)	4,940	(675)
Other Income	3,237	2,258
Total Additions	8,598	1,981
Deductions:		
Benefits Paid	5,507	4,833
Refunds	35	35
Admin. Expenses	81	73
Depreciation Expense	3	3
Total Deductions	5,626	4,944
Change in Net Position	2,972	(2,963)
Total Beginning Net Position	71,066	74,029
Total Ending Net Position	\$74,038	\$71,066

Management's Discussion and Analysis - Analysis of Individual Plans

Paid Firemen's Pension Plan A

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

The Plan net position held in trust for benefits on December 31, 2016 totaled \$116.9 million, a decrease of \$7.0 million from 2015. 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 \$8.1 million for the year 2016 compared with a net investment loss of \$1.1 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 and administrative expenses. For 2016, benefits paid totaled \$15.0 million, an increase from \$14.8 million a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2016, the costs of administering the Plan's benefits totaled \$110,274 compared to \$102,902 a year ago.

Refunds are the result of employees leaving public service and requesting the money they contributed into the system to be refunded. There were no refunds paid to employees terminating service for 2016 or 2015.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2017, the fiduciary net position as a percentage of total pension liability decreased from 40.05% on January 1, 2016 to 38.91% on January 1, 2017. The net pension liability as a percentage of covered employee payroll decreased from 103,325.28% to 93,982.30% as of January 1, 2016 and 2017, respectively. The net pension liability was \$183.5 million as of January 1, 2017. This is a decrease of \$2.0 million from the prior year.

Paid Firemen's Pension Plan A		
Net Position		
Year Ended December 31, (Dollars in Thousands)		
Assets:	2016	2015
Cash & Receivables	\$55,597	\$65,966
Investments: Fair Value	103,679	114,790
Securities Lending Collateral	6,500	6,367
Capital Assets/Net Depr.	91	97
Total Assets	165,867	187,220
Liabilities:		
Securities Lending Payable	6,500	6,367
Securities Purchased	413	1,020
Other Payables	42,088	55,935
Total Liabilities	49,001	63,322
Total Net Position	\$116,866	\$123,898

Paid Firemen's Pension Plan A		
Change in Net Position		
Year Ended December 31, (Dollars in Thousands)		
Additions:	2016	2015
Investment Income (loss)	\$8,160	(\$1,107)
Total Additions	8,160	(1,107)
Deductions:		
Benefits Paid	15,076	14,825
Admin. Expenses	110	103
Depreciation Expense	6	6
Total Deductions	15,192	14,934
Change in Net Position	(7,032)	(16,041)
Total Beginning Net Position	123,898	139,939
Total Ending Net Position	\$116,866	\$123,898

Management's Discussion and Analysis - Analysis of Individual Plans

Paid Firemen's Pension Plan B

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

The Plan net position held in trust for benefits on December 31, 2016 totaled \$127.5 million, an increase of \$10.2 million from 2015. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2016, member and employer contributions totaled \$6.0 million, an increase from 2015 of \$0.2 million. Contributions increased due to an increase in average salary from \$73,957 in 2015 to \$79,268 in 2016. The Plan recognized a net investment gain of \$8.4 million for the year 2016 compared with a net investment loss of \$1.2 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2016, benefits paid totaled \$4.3 million, an increase from \$3.7 million a year earlier. For 2016, the costs of administering the Plan's benefits totaled \$112,132 compared to \$90,438 a year ago.

Refunds are the result of employees leaving public service and requesting the money they contributed into the system to be refunded. Refunds to members terminating service totaled \$71,599 in 2016, a decrease from \$75,062 a year ago.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2017, the fiduciary net position as a percentage of total pension liability increased from 79.33% on January 1, 2016 to 80.16% on January 1, 2017. The net pension liability as a percentage of covered employee payroll increased from 117.66% to 119.59% as of January 1, 2016 and 2017, respectively. The net pension liability was \$31.6 million as of January 1, 2017. This is an increase of \$986,723 from the prior year

Paid Firemen's Pension Plan B		
Net Position		
Year Ended December 31, (Dollars in Thousands)		
Assets:	2016	2015
Cash & Receivables	\$60,769	\$62,527
Investments: Fair Value	112,963	108,608
Securities Lending Collateral	7,082	6,024
Capital Assets/Net Depr.	61	67
Total Assets	180,875	177,226
Liabilities:		
Securities Lending Payable	7,082	6,024
Securities Purchased	450	965
Other Payables	45,856	52,923
Total Liabilities	53,388	59,912
Total Net Position	\$127,487	\$117,314

Paid Firemen's Pension Plan B		
Change in Net Position		
Year Ended December 31, (Dollars in Thousands)		
Additions:	2016	2015
Employee Contributions	\$2,605	\$2,529
Employer Contributions	3,371	3,273
Investment Income (loss)	8,477	(1,159)
Other Income	254	397
Total Additions	14,707	5,040
Deductions:		
Benefits Paid	4,344	3,712
Refunds	72	75
Admin. Expenses	112	90
Depreciation Expense	6	6
Total Deductions	4,534	3,883
Change in Net Position	10,173	1,157
Total Beginning Net Position	117,314	116,157
Total Ending Net Position	\$127,487	\$117,314

Management's Discussion and Analysis - Analysis of Individual Plans

Judicial Pension Plan

The Wyoming Judicial Pension Plan provides retirement benefits to any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1999, with no prior service as a Justice of the Supreme Court or District Judge at the time of the appointment. Benefits of the plan are funded by employee and employer contributions and earnings on investments.

The Plan net position held in trust for benefits on December 31, 2016 totaled \$25.4 million, an increase of \$2.2 million from 2015. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2016, employee and employer contributions totaled \$1.5 million, a slight increase from 2015 of \$9,351. Contributions increased due to an increase in average salary from \$144,001 in 2015 to \$144,032 in 2016. The Plan recognized a net investment gain of \$1.7 million for the year ending 2016 compared to a net investment loss of \$0.2 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2016, benefits paid totaled \$981,321 compared to \$931,621 in 2015.

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 2016 or 2015.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2017, the fiduciary net position as a percentage of total pension liability increased from 99.86% on January 1, 2016 to 101.24% on January 1, 2017. The net pension liability as a percentage of covered employee payroll decreased from 0.50% to (4.88)% as of January 1, 2016 and 2017, respectively. The net pension liability was (\$331,260) as of January 1, 2017. This is a decrease of \$342,810 from the prior year.

Judicial Pension Plan		
Net Position		
Year Ended December 31, (Dollars in Thousands)		
Assets:	2016	2015
Cash & Receivables	\$12,130	\$12,357
Investments: Fair Value	22,454	21,499
Securities Lending Collateral	1,408	1,193
Capital Assets/Net Depr.	12	13
Total Assets	36,004	35,062
Liabilities:		
Securities Lending Payable	1,408	1,193
Securities Purchased	89	191
Other Payables	9,115	10,476
Total Liabilities	10,612	11,860
Total Net Position	\$25,392	\$23,202

Judicial Pension Plan		
Change in Net Position		
Year Ended December 31, (Dollars in Thousands)		
Additions:	2016	2015
Employee Contributions	\$589	\$585
Employer Contributions	926	921
Investment Income (loss)	1,679	(228)
Total Additions	3,194	1,278
Deductions:		
Benefits Paid	981	932
Admin. Expenses	22	18
Depreciation Expense	1	1
Total Deductions	1,004	951
Change in Net Position	2,190	327
Total Beginning Net Position	23,202	22,875
Total Ending Net Position	\$25,392	\$23,202

Management's Discussion and Analysis - Analysis of Individual Plans

Law Enforcement Pension Plan

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

The Plan net position held in trust for benefits on December 31, 2016 totaled \$559.3 million, an increase of \$34.0 million from 2015. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2016, employee and employer contributions totaled \$26.9 million, a decrease from 2015 of \$122,975. Contributions increased due to an increase in average salary from \$58,442 in 2015 to \$58,872 in 2016. The Plan recognized a net investment gain of \$37.7 million for the year 2016 compared to an investment loss of \$5.4 million in 2015. 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 2016, benefits paid totaled \$27.9 million, an increase from \$25.5 million a year earlier. For 2016, the costs of administering the Plan's benefits totaled \$518,486 compared to \$417,892 during 2015.

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 \$3.5 million in 2016, a decrease from \$4.7 million during 2015.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2017, the fiduciary net position as a percentage of total pension liability increased from 87.49% on January 1, 2016 to 88.11% on January 1, 2017. The net pension liability as a percentage of covered employee payroll decreased from 49.95% to 48.77% as of January 1, 2016 and 2017, respectively. The net pension liability was \$75.5 million as of January 1, 2017. This is an increase of \$371,983 from the prior year.

Law Enforcement Pension Plan		
Net Position		
Year Ended December 31, (Dollars in Thousands)		
Assets:	2016	2015
Cash & Receivables	\$265,993	\$279,395
Investments: Fair Value	497,056	487,424
Securities Lending Collateral	31,163	27,037
Capital Assets/Net Depr.	291	317
Total Assets	794,503	794,173
Liabilities:		
Securities Lending Payable	31,163	27,037
Benefits & Refunds Payable	288	54
Securities Purchased	1,980	4,331
Other Payables	201,788	237,513
Total Liabilities	235,219	268,935
Total Net Position	\$559,284	\$525,238

Law Enforcement Pension Plan		
Change in Net Position		
Year Ended December 31, (Dollars in Thousands)		
Additions:	2016	2015
Employee Contributions	\$13,460	\$14,569
Employer Contributions	13,454	12,468
Investment Income (loss)	37,783	(5,372)
Other Income	1,258	1,068
Total Additions	65,955	22,733
Deductions:		
Benefits Paid	27,874	25,459
Refunds	3,491	4,660
Admin. Expenses	518	418
Depreciation Expense	26	25
Total Deductions	31,909	30,562
Change in Net Position	34,046	(7,829)
Total Beginning Net Position	525,238	533,067
Total Ending Net Position	\$559,284	\$525,238

Management's Discussion and Analysis - Analysis of Individual Plans

Air Guard Firefighters Pension Plan

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

The Plans net position held in trust for benefit on December 31, 2016 was \$6.4 million, an increase of \$235,866 from 2015. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income/losses. For the calendar year 2016, employee and employer contributions totaled \$456,597, a decrease from 2015 of \$71,841. Contributions decreased due to a decrease in average salary from \$62,318 in 2015 to \$58,846 in 2016. The Plan recognized a net investment gain of \$429,102 for the year 2016 compared to an investment loss of \$55,411 in 2015.

Deductions from the Plan's net position held in trust for benefits included retirement, beneficiary benefits and administrative expenses. For 2016, benefits paid totaled \$290,609, an increase from \$168,220 for the prior year. For 2016, the costs of administering the Plan's benefits totaled \$5,731 compared to \$4,637 during 2015.

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 2016 was \$411,989 compared to \$20,849 a year earlier.

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2017, the fiduciary net position as a percentage of total pension liability increased from 85.25% on January 1, 2016 to 85.50% on January 1, 2017. The net pension liability as a percentage of covered employee payroll increased from 50.50% to 50.73% as of January 1, 2016 and 2017, respectively. The net pension liability was \$1.1 million as of January 1, 2017. This is an increase of \$18,828 from the prior year.

Air Guard Firefighters Pension Plan		
Net Position		
Year Ended December 31, (Dollars in Thousands)		
Assets:	2016	2015
Cash & Receivables	\$3,073	\$3,319
Investments: Fair Value	5,720	5,709
Securities Lending Collateral	359	317
Capital Assets/Net Depr.	3	3
Total Assets	9,155	9,348
Liabilities:		
Securities Lending Payable	359	317
Benefits & Refunds Payable	16	-
Securities Purchased	23	51
Other Payables	2,322	2,781
Total Liabilities	2,720	3,149
Total Net Position	\$6,435	\$6,199

Air Guard Firefighters Pension Plan		
Change in Net Position		
Year Ended December 31, (Dollars in Thousands)		
Additions:	2016	2015
Employee Contributions	\$320	\$370
Employer Contributions	137	158
Investment Income (loss)	431	(55)
Other Income	57	35
Total Additions	945	508
Deductions:		
Benefits Paid	291	168
Refunds	412	21
Admin. Expenses	6	5
Depreciation Expense	-	-
Total Deductions	709	194
Change in Net Position	236	314
Total Beginning Net Position	6,199	5,885
Total Ending Net Position	\$6,435	\$6,199

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

Total Defined Benefit Pension Plans

Below is the listing of the Total Defined Benefit Pension Plans reflecting the 2016 and 2015 Net Position and Changes in Net Position with the percentage of change.

Total Defined Benefit Pension Plans				
Net Position				
Year Ended December 31, (Dollars in Thousands)				
Assets:	2016	2015	Change	% Change
Cash & Receivables	\$3,661,499	\$3,942,710	(\$281,211)	-7.1%
Investments: Fair Value	6,863,711	6,884,797	(21,086)	-0.3%
Securities Lending Collateral	430,320	381,893	48,427	12.7%
Capital Assets/Net Depr.	4,385	4,746	(361)	-7.6%
Total Assets	10,959,915	11,214,146	(254,231)	-2.3%
Liabilities:				
Securities Lending Payable	430,320	381,893	48,427	12.7%
Benefits & Refunds Payable	1,096	629	467	74.2%
Securities Purchased	27,337	61,178	(33,841)	-55.3%
Other Payables	2,785,770	3,354,380	(568,610)	-17.0%
Total Liabilities	3,244,523	3,798,080	(553,557)	-14.6%
Total Net Position	\$7,715,392	\$7,416,066	\$299,326	4.0%

Total Defined Benefit Pension Plans				
Change in Net Position				
Year Ended December 31, (Dollars in Thousands)				
Additions:	2016	2015	Change	% Change
Employee Contributions	\$168,485	\$169,142	(\$657)	-0.4%
Employer Contributions	171,024	162,776	8,248	5.1%
Investment Income	524,805	(76,952)	601,757	782.0%
Other Income	11,743	12,142	(399)	-3.3%
Total Additions	876,057	267,108	608,949	228.0%
Deductions:				
Benefits	546,951	509,445	37,506	7.4%
Refunds	22,461	24,276	(1,815)	-7.5%
Admin. Expenses	6,958	5,900	1,058	17.9%
Depreciation Expense	361	361	-	0.0%
Total Deductions	576,731	539,982	36,749	6.8%
Change in Net Position	299,326	(272,874)	572,200	-209.7%
Total Beginning Net Position	7,416,066	7,688,940	(272,874)	-3.5%
Total Ending Net Position	\$7,715,392	\$7,416,066	\$299,326	4.0%

Disclosure of Subsequent Events on Legislative Changes

Subsequent to our December 31, 2016 measurement date for this financial report, the Wyoming Legislature convened for their scheduled 2017 session. During this session, the Legislature did not pass any legislation that materially impacts WRS.

Management's Discussion and Analysis - Analysis of DC Plan

Deferred Compensation Plan

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

The Plan's net position held in trust for Plan participants at December 31, 2016 amounted to \$594 million compared to \$547 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 fair value of \$37,123,357 for the year 2016 compared to a net decrease of \$16,334,139 for 2015. For the year 2015, employee contributions and rollovers received totaled \$41.0 million compared to \$42.4 million for 2016. 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 2016, distributions totaled \$30.8 million compared to \$33.8 million in distributions paid out in 2015.

The cost of the Plan is paid for primarily with administrative fees. Administrative Revenue received totaled approximately \$99 thousand in 2016, which includes participant fees and rebates from investment managers, compared to \$177 thousand in 2015. In years when there is a surplus of participant fees, it is held in trust by WRS for future Plan expenses in periods of down markets. WRS receives a minimal amount of rebates from investment companies, which are also used to fund the costs of plan administration.

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

Direct administrative expense amounted to \$802 thousand compared to \$682 thousand in the prior year. In addition to direct administrative expense, WRS incurs indirect administrative expenses for record keeping and portfolio management which have the effect of reducing what would otherwise be administrative revenue. Revenue reductions for indirect administrative activity totaled \$1,044,650 in 2016, compared to \$1,011,753 in 2015.

Deferred Compensation Plan				
Net Position				
Year Ended December 31, (Dollars in Thousands)				
Assets:	2016	2015	Change	% Change
Cash & Receivables	\$20,317	\$23,082	(\$2,765)	-12.0%
Investments: Fair Value	574,566	524,004	50,562	9.6%
Total Assets	594,883	547,086	47,797	8.7%
Liabilities:				
Other Payables	(42)	83	(41)	-49.4%
Total Liabilities	(42)	83	(41)	-49.4%
Total Net Position	\$594,925	\$547,003	\$47,838	8.7%

Deferred Compensation Plan				
Change in Net Position				
Year Ended December 31, (Dollars in Thousands)				
Additions:	2016	2015	Change	% Change
Contributions & Rollovers	\$42,431	\$41,043	\$1,388	3.4%
Administrative Revenue	99	177	(78)	-44.1%
Investment Income	36,980	(3,504)	40,484	-1155.4%
Total Additions	79,510	37,716	41,794	110.8%
Deductions:				
Benefits	30,786	33,788	(3,002)	-8.9%
Admin. Expenses	802	682	120	17.6%
Total Deductions	31,588	34,470	(2,882)	-8.4%
Change in Net Position	47,922	3,246	44,676	1376.3%
Total Beginning Net Position	547,003	543,757	3,246	0.6%
Total Ending Net Position	\$594,925	\$547,003	\$47,922	8.8%

Basic Financial Statements

WYOMING RETIREMENT SYSTEM				
STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS				
December 31, 2016				
	Public Employee Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A
Assets				
Cash and cash equivalents:				
Cash with State Treasurer	\$6,246,216	\$387,843	\$530,207	\$831,044
Domestic liquidity - outside banks	662,847,887	12,597,449	7,231,389	11,561,786
	669,094,103	12,985,292	7,761,596	12,392,830
Receivables:				
Insurance premium tax	-	-	950,000	-
Employee contributions	10,641,676	293,874	27,510	-
Employer contributions	10,792,048	300,334	-	-
Securities sold	36,170,940	691,791	394,610	630,915
Accrued interest and dividends	11,931,221	226,710	130,628	208,256
Currency contract receivable	2,428,780,024	46,159,054	26,496,957	42,364,220
Other	109,053	-	-	-
Rebate and fee income receivable	-	-	-	-
	2,498,424,962	47,671,763	27,999,705	43,203,391
Investments, at fair value:				
Fixed Income	763,256,588	14,505,720	8,326,805	13,313,174
Equities	3,282,226,472	62,378,835	35,807,694	57,250,539
Private Markets	804,153,534	15,282,968	8,772,973	14,026,522
Marketable Alternatives	1,094,389,942	20,798,921	11,939,329	19,088,998
Security lending collateral	372,660,108	7,082,419	4,065,563	6,500,158
Investment contracts	-	-	-	-
Self Directed Brokerage Investments	-	-	-	-
	6,316,686,644	120,048,863	68,912,364	110,179,391
Capital assets, at cost, net of accumulated depreciation	3,814,615	70,559	42,172	91,399
Total Assets:	9,488,020,324	180,776,477	104,715,837	165,867,011
Liabilities				
Payables:				
Benefits and refunds payable	791,264	-	1,064	-
Securities purchased	23,674,013	449,926	258,273	412,936
Administrative and consulting fees payable	6,948,792	142,125	110,608	130,548
Currency contract payable	2,405,441,442	45,715,504	26,242,343	41,957,135
Securities lending collateral	372,660,108	7,082,419	4,065,563	6,500,158
Total Liabilities:	2,809,515,619	53,389,974	30,677,851	49,000,777
Net Position held in trust for pension benefits	\$6,678,504,705	\$127,386,503	\$74,037,986	\$116,866,234

See Notes to Financial Statements.

Basic Financial Statements

WYOMING RETIREMENT SYSTEM

STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS

December 31, 2016

Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total	Deferred Compensation 457 Plan	Total Pension Trust Plans
\$569,230	\$143,156	\$1,287,214	\$8,511	\$10,003,421	\$136,515	\$10,139,936
12,597,051	2,503,948	55,429,137	637,846	765,406,493	18,271,758	783,678,251
13,166,281	2,647,104	56,716,351	646,357	775,409,914	18,408,273	793,818,187
-	-	-	-	950,000	-	950,000
230,735	49,066	1,066,061	30,018	12,338,940	326,428	12,665,368
299,494	77,164	1,066,454	12,837	12,548,331	-	12,548,331
687,408	136,638	3,024,712	34,807	41,771,821	-	41,771,821
227,696	45,323	997,455	11,528	13,778,817	-	13,778,817
46,157,598	9,174,865	203,101,170	2,337,170	2,804,571,058	-	2,804,571,058
-	-	20,702	-	129,755	-	129,755
-	-	-	-	-	1,582,809	1,582,809
47,602,931	9,483,056	209,276,554	2,426,360	2,886,088,722	1,909,237	2,887,997,959
14,505,262	2,883,248	63,825,585	734,468	881,350,850	239,192,186	1,120,543,036
62,376,868	12,398,810	274,468,675	3,158,427	3,790,066,320	314,299,978	4,104,366,298
15,282,485	3,037,739	67,245,499	773,822	928,575,542	20,042,730	948,618,272
20,798,265	4,134,125	91,515,854	1,053,111	1,263,718,545	-	1,263,718,545
7,082,196	1,407,746	31,162,849	358,604	430,319,643	-	430,319,643
-	-	-	-	-	26,746	26,746
-	-	-	-	-	1,003,975	1,003,975
120,045,076	23,861,668	528,218,462	6,078,432	7,294,030,900	574,565,615	7,868,596,515
60,990	11,838	291,274	2,836	4,385,683	-	4,385,683
180,875,278	36,003,666	794,502,641	9,153,985	10,959,915,219	594,883,125	11,554,798,344
-	-	287,662	16,280	1,096,270	-	1,096,270
449,911	89,430	1,979,685	22,781	27,336,955	-	27,336,955
142,083	28,241	638,979	7,192	8,148,568	(41,770)	8,190,339
45,714,061	9,086,702	201,149,534	2,314,712	2,777,621,433	-	2,777,621,433
7,082,196	1,407,746	31,162,849	358,604	430,319,643	-	430,319,643
53,388,251	10,612,119	235,218,709	2,719,569	3,244,522,869	(41,770)	3,244,564,640
\$127,487,027	\$25,391,547	\$559,283,932	\$6,434,416	\$7,715,392,350	\$594,924,895	\$8,310,317,245

Basic Financial Statements

WYOMING RETIREMENT SYSTEM				
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS				
Year Ended December 31, 2016				
	Public Employees Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A
Additions				
Contributions:				
Employee	\$147,649,738	\$3,441,080	\$420,922	\$-
Employer	149,619,229	3,516,710	-	-
Other	6,642,286	294,356	3,237,371	-
Administrative Revenue	-	-	-	-
	303,911,253	7,252,146	3,658,293	-
Investment Income:				
From Investing Activities:				
Net appreciation in fair value of investments	351,707,235	6,672,321	3,808,995	6,226,546
Interest and dividends	132,340,455	2,506,620	1,449,217	2,455,652
Total investing activity:	484,047,690	9,178,941	5,258,212	8,682,198
Investing activity expenses:				
Investment advisor or contractor fees	(31,385,672)	(595,695)	(340,556)	(559,410)
Net income/(loss) from investing activities:	452,662,018	8,583,246	4,917,656	8,122,788
Securities lending activities:				
Securities lending gross income	2,939,277	55,676	31,929	53,269
Securities lending expenses:				
Broker rebates	(526,925)	(10,007)	(5,736)	(9,362)
Agent fees	(361,377)	(6,841)	(3,924)	(6,578)
Total securities lending expenses:	(888,302)	(16,848)	(9,660)	(15,940)
Net income from securities lending activities: (Note 3)	2,050,975	38,828	22,269	37,329
Total investment income	454,712,993	8,622,074	4,939,925	8,160,117
Total additions	758,624,246	15,874,220	8,598,218	8,160,117
Deductions				
Benefits paid / Distributions	483,482,106	9,396,540	5,506,699	15,075,912
Refunds	18,127,974	323,328	35,162	-
Administrative expenses	5,993,529	113,478	69,302	110,274
Administrative expenses: Fund Specific	-	1,354	11,602	-
Depreciation Expense	312,336	5,897	3,453	6,020
Total deductions:	507,915,945	9,840,597	5,626,218	15,192,206
Net increase /(decrease) in Net Position	250,708,301	6,033,623	2,972,000	(7,032,089)
Net position held in trust for pension benefits:				
Beginning of year	6,427,796,404	121,352,880	71,065,986	123,898,323
End of year	\$6,678,504,705	\$127,386,503	\$74,037,986	\$116,866,234

See Notes to Financial Statements.

Basic Financial Statements

WYOMING RETIREMENT SYSTEM						
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS						
Year Ended December 31, 2016						
Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan	Total	Deferred Compensation 457 Plan	Total Pension Trust Plans
\$2,604,866	\$588,791	\$13,459,558	\$319,829	\$168,484,784	\$42,431,144	\$210,915,928
3,370,961	925,971	13,454,399	136,768	171,024,038	-	171,024,038
253,552	-	1,258,538	56,856	11,742,959	-	11,742,959
-	-	-	-	-	99,214	99,214
6,229,379	1,514,762	28,172,495	513,453	351,251,781	42,530,358	393,782,139
6,560,049	1,298,738	29,293,394	331,817	405,899,095	37,123,357	443,022,452
2,465,631	488,997	10,931,620	127,074	152,765,266	900,804	153,666,070
9,025,680	1,787,735	40,225,014	458,891	558,664,361	38,024,161	596,688,522
(586,602)	(116,227)	(2,612,124)	(29,789)	(36,226,075)	(1,044,650)	(37,270,725)
8,439,078	1,671,508	37,612,890	429,102	522,438,286	36,979,511	559,417,797
54,546	10,802	243,548	2,781	3,391,828	-	3,391,828
(9,851)	(1,951)	(43,877)	(498)	(608,207)	-	(608,207)
(6,696)	(1,326)	(29,911)	(342)	(416,995)	-	(416,995)
(16,547)	(3,277)	(73,788)	(840)	(1,025,202)	-	(1,025,202)
37,999	7,525	169,760	1,941	2,366,626	-	2,366,626
8,477,077	1,679,033	37,782,650	431,043	524,804,912	36,979,511	561,784,423
14,706,456	3,193,795	65,955,145	944,496	876,056,693	79,509,869	955,566,562
4,343,944	981,321	27,873,802	290,609	546,950,933	30,786,396	577,737,329
71,599	-	3,491,089	411,989	22,461,141	-	22,461,141
111,470	22,090	501,264	5,731	6,927,138	801,651	7,728,789
662	-	17,222	-	30,840	-	30,840
5,700	1,128	25,522	301	360,357	-	360,357
4,533,375	1,004,539	31,908,899	708,630	576,730,409	31,588,047	608,318,456
10,173,081	2,189,256	34,046,246	235,866	299,326,284	47,921,822	347,248,106
117,313,946	23,202,291	525,237,686	6,198,550	7,416,066,066	547,003,073	7,963,069,139
\$127,487,027	\$25,391,547	\$559,283,932	\$6,434,416	\$7,715,392,350	\$594,924,895	\$8,310,317,245

Notes to the Basic Financial Statements

Note 1. Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

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

Basis of Accounting

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

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

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

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

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

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

Method Used to Value Investments

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

Notes to the Basic Financial Statements

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the financial statements (Statement of Net Position). Capital assets are stated at cost.

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

Asset Type	Estimated Life	Capitalization Threshold
Buildings	5-40 years	\$ 50,000
Improvements	5-25 years	50,000
Land	n/a	Capitalize all
Equipment	3-17 years	15,000
Intangible-Purchased Software	3-15 years	50,000
Intangible-Internally Generated Software	3-15 years	2,000,000

Administrative Expenses

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

Note 2. Description of the Retirement Plans

WRS is the administrator of a multiple employer, cost sharing public employee retirement system (PERS) and its designated purpose is to provide retirement allowances and other benefits to members. The authority for establishing and amending the benefits and contribution rates rests with the Legislature of the State of Wyoming. The obligation to collect and remit the contribution rests with the employers of each plan. Administrative costs are deducted from the plan assets of each plan. The costs of administering the plan are financed by both the investment income and contributions. WRS is also the administrator of a deferred compensation (457(b)) plan.

At December 31, 2016, WRS's Employer membership consisted of the following:

Employer Membership	
State Agencies	99
Public Schools	51
Universities & Community Colleges	8
Counties	22
Municipalities	82
Other Special Districts	220
Volunteer Firefighter & EMT	125
Judicial	1
Law Enforcement	78
Paid Firemen	18
Air Guard Firefighter	1
Totals:	705

Notes to the Basic Financial Statements

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

	Public Employee Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan
Current employees:								
Vested	23,931	202	1,489	3	289	36	1,816	19
Non-vested	11,961	113	831	-	82	10	903	16
Total current employees:	35,892	315	2,320	3	371	46	2,719	35
Inactive employees entitled to benefits but not yet receiving them								
	6,291	16	308	-	35	-	317	2
Total active or vested	42,183	331	2,628	3	406	46	3,036	37
Inactive nonvested non retired/non vested members								
	22,281	33	1,400	1	26	-	856	3
Total Active/Inactive Members	64,464	364	4,028	4	432	46	3,892	40
Retirees and beneficiaries of deceased retirees currently receiving benefits								
	25,768	323	1,375	282	115	18	1,147	9
Total all members	90,232	687	5,403	286	547	64	5,039	49

Public Employee Pension Plan

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

The Plan statutorily requires 16.62% of the participant's salary to be contributed to the Plan. Contributions consist of 8.25% of the participant's salary as employee contributions and 8.37% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion. Through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan.

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

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

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

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

Notes to the Basic Financial Statements

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

The Wyoming State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering sworn officers of the Wyoming State Highway Patrol and law enforcement officers employed by the Wyoming State Game and Fish Department and sworn peace officers of the Division of Criminal Investigation.

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

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

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

Volunteer Firefighter & EMT Pension Plan

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

Paid Firemen's Pension Plan A

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

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

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

Paid Firemen's Pension Plan B

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

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

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

Notes to the Basic Financial Statements

Wyoming Judicial Pension Plan

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

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

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. Any cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Law Enforcement Pension Plan

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

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

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Air Guard Firefighter Pension Plan

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

The Air Guard Firefighter Pension Plan statutorily required 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 16.65% of the participant's salary as employer contributions and 7.12% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

Wyoming Deferred Compensation Plan

The Plan administered by WRS is an IRS Section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the defined benefit retirement benefits of WRS for employees of public employers who have adopted the Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 19,949 open and 14,063 active participants in the Plan from 280 different employers.

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

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

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

Notes to the Basic Financial Statements

Note 3. Cash, Cash Equivalents and Investments

WRS's Board has been authorized by the Wyoming Legislature, pursuant to State Statutes including W.S. 9-3-408 (b), to act on behalf of the plan membership in investing and managing monies in the retirement account. In doing so, per the language in W.S. 9-3-408 (b), it "shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the Board which are reasonably suitable to the purpose of the Wyoming Retirement System." The Board shall evaluate and select target asset classes to enhance returns or reduce risk in the total portfolio and has delegated to staff the responsibility to select strategic asset classes and investment managers.

The following table shows the System's defined benefit plan investments by type as of December 31, 2016:

Target Asset Class	Target	Max	Min	2016	With Overlay	Physical Securities
Tactical Cash	2.0%	5%	0%	0.9%	\$68,608,420	\$765,406,493
Fixed Income	15.0%	20.0%	10.0%	16.4%	1,248,915,876	881,350,850
Corporate Bonds/Credit					145,484,336	145,484,336
Emerging Markets Debt					63,275,254	63,275,254
Mortgages/ABS					24,396,139	24,396,139
TIPS					33,102,493	33,102,493
Treasury/Agencies/Governments					982,657,654	615,092,628
Equity	50.0%	55.0%	45.0%	54.0%	4,119,299,366	3,790,066,319
Domestic					2,059,604,561	1,964,342,441
Emerging Markets					493,650,362	428,975,192
International Developed					1,566,044,443	1,396,748,686
Marketable Alternatives	15.5%	20.5%	10.5%	16.6%	1,263,718,545	1,263,718,545
Absolute Return					399,994,230	399,994,230
Directional Funds					300,465,585	300,465,585
GAA					563,258,730	563,258,730
Private Markets	17.5%	20.0%	10.0%	12.2%	928,575,542	928,575,542
Other Real Assets					322,518,682	322,518,682
Private Debt					243,175,333	243,175,333
Private Equity					82,298,470	82,298,470
Real Estate					280,583,057	280,583,057
Total Securities					7,629,117,750	7,629,117,750

Note: Numbers may not total exactly due to rounding

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 WRS' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the \$10,003,421 of deposits held by the State Treasurer. These deposits totaling \$765,406,493 are held by the System's primary custodian and are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System.

Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2016, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$775 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 \$3,299 million in fund holdings.

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

Notes to the Basic Financial Statements

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.

	Financial Report	Overlay Program	Combined	% AUM	% Category
Tactical Cash					
Total Tactical Cash	\$ 765,406,493	(\$696,798,073)	\$ 68,608,420	0.9%	100.00%
Fixed Income					
Corporate Bonds/Credit	145,484,336	-	145,484,336	1.91%	11.65%
Emerging Markets Debt	63,275,254	-	63,275,254	0.83%	5.07%
Mortgages/ABS	24,396,139	-	24,396,139	0.32%	1.95%
TIPS	33,102,493	-	33,102,493	0.43%	2.65%
Treasury/Agencies/Governments	615,092,628	367,565,026	982,657,654	12.88%	78.68%
Total Fixed Income	881,350,850	367,565,026	1,248,915,876	16.37%	100.00%
Equity					
Domestic	1,964,342,441	95,262,120	2,059,604,561	27.00%	50.00%
Emerging Markets	428,975,192	64,675,170	493,650,362	6.47%	11.98%
International Developed	1,396,748,686	169,295,757	1,566,044,443	20.53%	38.02%
Total Equity	3,790,066,319	329,233,047	4,119,299,366	53.99%	100.00%
Marketable Alternatives					
Absolute Return	399,994,230	-	399,994,230	5.24%	31.65%
Directional Funds	300,465,585	-	300,465,585	3.94%	23.78%
GAA	563,258,730	-	563,258,730	7.38%	44.57%
Total Marketable Alternatives	1,263,718,545	-	1,263,718,545	16.56%	100.00%
Private Markets					
Other Real Assets	322,518,682	-	322,518,682	4.23%	34.73%
Private Debt	243,175,333	-	243,175,333	3.19%	26.19%
Private Equity	82,298,470	-	82,298,470	1.08%	8.86%
Real Estate	280,583,057	-	280,583,057	3.68%	30.22%
Total Private Markets	928,575,542	-	928,575,542	12.17%	100.00%
Total Securities	7,629,117,749	-	7,629,117,749	100.00%	100.00%

Note: Numbers may not total exactly due to rounding

Notes to the Basic Financial Statements

Concentration of Credit Risk

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

WRS discourages equity investment managers from holding positions in a single issue whose fair value exceeds 5% of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown due to their strong returns. At December 31, 2016, the System did not have any securities that breached this threshold. The Board does not have any formal policy relating to any specific investment risk.

The Board authorizes the use of derivative instruments to control portfolio risk, implement asset allocation changes in a cost – effective manner and reduce transaction costs or taxes. When appropriate, investment managers may be given permission to use derivatives for hedging, including cross-hedging of currency exposures creation of market exposures, and management of country and asset allocation exposure. Investment managers are prohibited from using derivative or synthetic securities that expose WRS to potentially high price volatility or are either speculative or leveraged, or whose marketability may be severely limited.

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

Credit risk – Debt Securities

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

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

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2016 is as follows:

Rating	\$ Amount
AAA	\$527,708,034
AA	32,983,654
A	50,190,691
BBB	106,027,756
BB	25,811,624
B	10,537,881
Below B	941,443
N/A	150,640,654
N/A - STIF	566,754,475
Total	\$1,471,596,212

Notes to the Basic Financial Statements

Interest Rate Risk

The System is also exposed to investment fair value loss arising from increased interest rates. Duration is a measure of the sensitivity of a debt security's value to rate changes. It is calculated using the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. More specifically, it is the approximate percentage change in value for a 1% 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, 2016 the following table shows investments by investment type, amount and the effective weighted duration:

Category	\$ Amount	% Amount	Contribution to Duration
Asset Backed Securities	\$ 3,497,399	0.4%	0.001
Collateralized Bonds	490,838	0.1%	-0.001
Commercial Mortgage-Backed	6,735,309	0.8%	0.018
Corporate Bonds	141,107,155	16.0%	1.042
Government Agencies	49,784,273	5.6%	0.246
Government Bonds	587,712,282	66.5%	5.153
Government Mortgage Backed Securities	25,558,649	2.9%	0.077
Gov't-issued Commercial Mortgage-Backed	1,847,189	0.2%	0.007
Index Linked Government Bonds	33,102,493	3.7%	0.261
Municipal/Provincial Bonds	1,350,216	0.2%	0.011
Non-Government Backed C.M.O.s	11,452,495	1.3%	-0.010
Short Term Bills and Notes	21,096,118	2.4%	0.001
Total	\$ 883,734,416	100.0%	6.808

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, 2016 the fair value of these investments was \$2,438,866,877. The limited partnerships invest in a variety of investments.

Securities Lending

Under the authority of the governing statutes and in accordance with policies set by the Board of Trustees, the System lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. The System's custodian is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The System lends securities such as common stock, U.S. Treasury and corporate bonds and receives collateral in the form of either cash or other securities similar to the type on loan. Borrowers are required to provide collateral amounts of 102% of the market value of loaned U.S. securities plus accrued interest and 105% of the market value of loaned non-U.S. securities plus accrued interest. The System cannot pledge or sell collateral securities received until and unless a borrower defaults. Securities held as collateral at year-end are not subject to the preceding disclosures of custodial credit risk as they are held in a collateral investment pool. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. Contracts with the lending agents require them to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2016 was \$2,366,626.

Cash and U.S. Government securities were provided as collateral for the securities lent. At December 31, 2016, the carrying amount and fair value of the securities on loan was approximately \$430,319,643. The underlying collateral for these

Notes to the Basic Financial Statements

securities had a market value of approximately \$441,144,067. Collateral of U.S. Government securities represented approximately \$32,009,916, and other non-cash collateral of approximately \$24,571,358 of the total collateral. Because these securities cannot be sold or pledged unless the borrower defaults, this collateral and related liability is not presented on the statement of net position. The remaining collateral represents cash collateral that is invested and is classified according to custodial credit risk. It is included as an asset on the statement of net position with an offsetting liability for the return of collateral.

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, 2016, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

*International Foreign Currency Positions			
Currency Name	Manager Cash	Investments Denominated in Foreign Currency	**Net Pending Foreign Exchange Positions
Argentine peso	\$ -	\$ -	\$ 534,526
Australian dollar	752,703	58,167,898	(39,446,608)
Brazilian real	15,242	9,231,131	(9,160,016)
British pound sterling	2,397,368	195,330,961	(112,938,913)
Canadian dollar	1,848,366	106,167,756	(74,041,923)
Chinese yuan renminbi	(9,557)	-	(57,400,835)
Colombian peso	29,964	1,348,741	-
Danish krone	40,074	11,247,844	(550,148)
Egyptian pound	53,152	-	-
Euro	8,366,974	323,107,163	(346,747,080)
HK offshore Chinese Yuan Renminbi	9,533	-	(3,931,896)
Hong Kong dollar	(1,979,391)	34,849,799	(94,204,440)
Indian rupee	-	-	2,223,310
Indonesian rupiah	-	-	1,345,463
Japanese yen	2,150,569	211,898,230	(154,634,197)
Malaysian ringgit	20,726	5,104,522	-
Mexican peso	349,659	19,419,319	(11,126,172)
New Israeli shekel	29,052	4,706,767	1,157,018
New Taiwan dollar	804,550	1,963,200	(52,587,319)
New Zealand dollar	27,163	2,103,846	6,473,393
Norwegian krone	33,343	10,394,955	14,346,207
Philippine peso	5,300	-	-
Polish zloty	-	11,077,314	(7,590,212)
Russian ruble	25,319	755,616	621,549
Singapore dollar	119,799	18,583,338	(12,255,743)
South African rand	(1,048,869)	210,472	(14,897,877)
South Korean won	-	3,547,727	(37,212,521)
Swedish krona	448,313	37,011,773	(39,370,887)
Swiss franc	252,693	78,851,247	(96,590,174)
Thai baht	22,421	1,763,592	-
Turkish lira	-	519,326	(553,933)
Total Foreign	\$ 14,764,466	\$ 1,147,362,537	\$ (1,138,539,428)

*Excludes commingled/NAV-driven investments which may or may not have underlying foreign currency exposure

**Net currency hedges: Calculated as pending foreign exchange purchases minus pending foreign exchange sales

Notes to the Basic Financial Statements

Derivatives

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

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2016, classified by instrument in fair value are as follows:

Category	Sub-Category	Currency	Bought/Sold	Fair Market Value	Notional Value
Futures	Equity Contracts			\$ -	\$375,856,564
	Interest Rate Contracts			-	395,386,575
Options	Foreign Exchange Contracts			433,782	N/A
	Interest Rate Contracts			(58,551)	N/A
Rights/ Warrants	Equity Contracts			15,596	N/A
Swaps	Credit Contracts			265,497	N/A
	Interest Rate Contracts			(104,055)	N/A
	Other Contracts			104,054	N/A
Forwards	Other Contracts			(76,332)	N/A
	Currency	Argentine peso	Bought	25,703	534,526
	Currency	Australian dollar	Sold	2,572,073	81,417,497
	Currency	Australian dollar	Bought	(949,259)	30,503,471
	Currency	Brazilian real	Sold	(823,766)	27,623,692
	Currency	Brazilian real	Bought	109,456	18,463,676
	Currency	Canadian dollar	Sold	911,598	159,057,038
	Currency	Canadian dollar	Bought	(147,116)	72,937,860
	Currency	Swiss franc	Sold	1,569,417	136,602,919
	Currency	Swiss franc	Bought	(128)	21,627,665
	Currency	HK offshore Chinese Yuan Renminbi	Sold	143,635	3,931,896
	Currency	Chinese yuan renminbi	Sold	1,113,916	57,400,835
	Currency	Danish krone	Sold	11,824	983,232
	Currency	Danish krone	Bought	(6,235)	433,083
	Currency	Euro	Sold	10,670,397	567,931,540
	Currency	Euro	Bought	(2,262,586)	196,745,725
	Currency	British pound sterling	Sold	2,570,767	233,340,083
	Currency	British pound sterling	Bought	(1,508,547)	97,739,125
	Currency	Hong Kong dollar	Sold	(16,361)	134,508,577
	Currency	Hong Kong dollar	Bought	(289)	37,563,860
	Currency	Indonesian rupiah	Bought	(16,904)	1,345,463
	Currency	New Israeli shekel	Sold	4	9,633
	Currency	New Israeli shekel	Bought	(13,002)	1,166,651
	Currency	Indian rupee	Sold	(9,590)	23,665,447
	Currency	Indian rupee	Bought	116,845	25,888,757
	Currency	Japanese yen	Sold	15,089,856	296,466,446

Notes to the Basic Financial Statements

Category	Sub-Category	Currency	Bought/Sold	Fair Market Value	Notional Value
	Currency	Japanese yen	Bought	(4,385,352)	111,142,795
	Currency	South Korean won	Sold	1,015,890	37,307,097
	Currency	South Korean won	Bought	(2,939)	94,577
	Currency	Mexican peso	Sold	608,742	18,219,617
	Currency	Mexican peso	Bought	(169,227)	7,093,446
	Currency	Norwegian krone	Bought	(161,647)	14,346,207
	Currency	New Zealand dollar	Sold	10,850	643,900
	Currency	New Zealand dollar	Bought	(149,584)	7,117,294
	Currency	Polish zloty	Sold	519,109	7,590,212
	Currency	Russian ruble	Sold	(69,255)	2,243,257
	Currency	Russian ruble	Bought	169,865	2,864,806
	Currency	Swedish krona	Sold	(171,021)	55,890,803
	Currency	Swedish krona	Bought	18,275	13,367,120
	Currency	Singapore dollar	Sold	358,281	16,534,469
	Currency	Singapore dollar	Bought	(22,521)	1,898,313
	Currency	Turkish lira	Sold	22,837	897,712
	Currency	Turkish lira	Bought	200	343,779
	Currency	New Taiwan dollar	Sold	692,938	52,587,319
	Currency	South African rand	Sold	(592,802)	38,602,349
	Currency	South African rand	Bought	97,777	23,656,648
	Currency	United States dollar	Sold	-	696,132,062
	Currency	United States dollar	Bought	-	1,989,654,913
	Total			\$ 27,522,115	\$ 6,094,360,531

Derivative Risks

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

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

Derivative – Contingency

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

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

Notes to the Basic Financial Statements

Note 4. Fair Value Reporting (GASB 72)

Investment valuation

The Wyoming Retirement System categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. In addition, The Wyoming Retirement System has an internal valuation process which is available upon request.

Investments

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at December 31, 2016 (in millions).

Debt and equity securities categorized as Level 1 are valued based on prices quoted in active markets for those securities. Debt securities categorized as Level 2 are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices. Mortgage-backed securities categorized as Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations categorized as Level 3 are valued using consensus pricing. Investment derivative instruments categorized as Level 2 are valued using market approaches that consider, as applicable, benchmark interest rates or foreign exchange rates.

Investments As of 31 December 2016	Fair Value	Fair Value Measurements in Millions Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Fixed Income:				
Corporate Bonds/Credit	\$147.57	-	\$147.56	\$0.01
Emerging Markets Debt	\$63.28	-	\$63.28	-
Mortgages/ABS	\$24.40	-	\$24.40	-
TIPS	\$33.10	-	\$33.10	-
Treasury/Agencies/Governments	\$615.15	-	\$615.15	-
Total fixed income	\$883.50	-	\$883.49	\$0.01
Equity:				
Domestic	\$1,757.57	\$1,757.57	-	\$-
Emerging Markets	\$27.40	\$25.46	\$1.76	\$0.18
INTL/EAFE (Europe, Asia, and Far East Markets)	\$938.29	\$938.19	-	\$0.10
Total Equity	\$2,723.26	\$2,721.22	\$1.76	\$0.28
Marketable Alternatives:				
Absolute Return	-	-	-	-
Directional Funds	-	-	-	-
Total Marketable Alternatives	-	-	-	-
Private Markets:				
Other Real Assets	-	-	-	-
Private Debt	-	-	-	-
Private Equity	-	-	-	-
Real Estate	-	-	-	-
Total Private Market	-	-	-	-
Subtotal Investments	\$3,606.76	\$2,721.22	\$885.25	\$0.29
Investment Derivative Instruments:				
Swaps	\$0.53	-	\$0.53	-
Forwards	(\$0.08)	-	(\$0.08)	-
Swap (liabilities)	-	-	-	-
Futures	-	-	-	-
FX	\$26.95	-	\$26.95	-
Options	(\$0.06)	(\$0.06)	-	-
Rights/Warrants	\$0.02	\$0.02	-	-
Total Investment Derivative Investments	\$27.36	(\$0.04)	\$27.40	-
Total	\$3,634.12	\$2,721.18	\$912.65	\$0.29

Notes to the Basic Financial Statements

Investments in Entities That Calculate Net Asset Value Per Share

The fair values of investments in certain equity, fixed income, and marketable alternatives funds are based on the investments' net asset value (NAV) per share (or its equivalent) provided by the investee. The fair values of investments in certain private equity funds have been determined using recent observable transaction information for similar investments and nonbinding bids received from potential buyers of the investments. Such fair value measurements are as follows at December 31, 2016 (in millions):

Investments Measured at NAV (in \$ millions) As of 31 December 2016	Fair Value
Equity:	
Domestic	\$206.77
Emerging Markets	\$401.57
INTL/EAFE (Europe, Asia, and Far East Markets)	\$458.52
Total Equity	\$1,066.86
Marketable Alternatives:	
Absolute Return	\$399.99
GAA	\$563.26
Directional Funds	\$300.47
Total Marketable Alternatives	\$1,263.72
Private Markets:	
Other Real Assets	\$322.52
Private Debt	\$243.18
Private Equity	\$82.30
Real Estate	\$280.58
Total Private Market	\$928.58
Total	\$3,259.16

Note: Numbers may not total 100.0% due to rounding.

Opportunistic/Directional: This sub-asset class provides exposure to investment opportunities that will not typically be targeted by traditional managers. These funds will typically have a higher risk/return profile than more heavily hedged funds such as market neutral funds. Fund strategies in this subclass may include: Long/Short (net exposure > 50%), Multistrategy, Distressed Equity, Activist Equity and Convertible Arbitrage.

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

Absolute Return: This sub-asset class provides diversification to the total portfolio and strives to reduce total fund volatility. This area will include investments in a group of skill-based managers using a variety of strategies such as: Global Macro, Long/Short Equity (net exposure < 50%), Managed Futures, Event Driven Risk Arbitrage, Market Neutral. And Dedicated Short Bias. Please see Appendix IV in the IPS for detailed descriptions of the strategies. At any given point in time, the number of managers and types of investments and strategies being utilized may include the entire universe of available investment options. In addition, a variety of marketable alternative strategies may be utilized within this sub-asset class including, but not limited to hedged equity, convertible arbitrage, event driven, relative value, global fixed income/currencies, managed futures, and commodities.

Notes to the Basic Financial Statements

Note 5. Contributions Required and Contributions Made – Defined Benefit (Pension) Plans

Funding policies for most plans provide for monthly employer and employee contributions at statutorily determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. The Volunteer Firefighter & EMT Pension Plan is based upon a fixed monthly member contribution of \$15.00 per month plus an appropriation of a portion of state fire insurance premium taxes.

Actuarial valuations are prepared annually for all systems. In the event, based upon the results of the actuarial valuation, present statutory contribution requirements are insufficient to accumulate assets to pay benefits when due, the Wyoming Retirement Board, Volunteer Firefighter & EMT Board, after approval by the Legislature, would revise statutory contribution requirements to maintain the actuarial integrity of the applicable System. For the year ended December 31, 2016, contributions were made in accordance with statutorily determined contribution requirements.

Note 6. Commitments

At December 31, 2016, WRS was committed to the future purchase of investments at an aggregate cost of \$624,828,519. As of December 31, 2016, WRS has funded \$1,261,446,726 in commitments, cumulatively. WRS leases a commercial office facility, under a non-cancelable lease agreement. Future minimum rental commitments are \$267,802 for 2016. The lease agreement expires on June 30, 2019.

Note 7. Master Trust

The System has entered into a master trust agreement with Northern Trust. In accordance with the terms of the agreement, in addition to holding System investments in custodial accounts, Northern Trust, as trustee, is authorized at the direction of the System or its investment managers to receive proceeds from investment sales and dividend and interest payments, to disburse funds for purchase of investments, to retire obligations upon maturity or redemption and to execute in the System's name whatever certification is necessary for other investment transactions. In March 2015, a master trust agreement transferred trustee responsibility to Northern Trust.

Note 8. Risk Management and Contingencies

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

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

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

Notes to the Basic Financial Statements

Note 9. Capital Assets

The following is a summary of changed in capital assets:

	Balance 31-Dec-15	Additions	Deletions	Transfers	Balance 31-Dec-16
Leasehold Improvements	\$ 106,205	\$ -	\$ -	\$ -	\$ 106,205
Software	5,086,740	-	-	-	5,086,740
	5,192,945	-	-	-	5,192,945
Less accumulated depreciation	446,905	360,356	-	-	807,262
Capital asset, net	\$5,106,396	\$360,356	\$ -	\$ -	\$4,385,683

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

Note 10. Net Pension Liability (Asset)

Actuarial valuation of the ongoing Systems involved estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include the single discount rate, schedule of contributions, changes in net pension liability, net pension liability multiyear, contributions multiyear, investment returns multiyear and schedule of agency contributions and percentage. The schedule of Employers Net Pension Liability (Asset) presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary information section. The Total Pension Liability (Asset) as of December 31, 2016, is based on the results of an actuarial valuation date of January 1, 2017.

The net pension liability (asset) (i.e., the retirement system's liability determined in accordance with GASB 67 less the fiduciary net position) as of December 31, 2016, is as shown below.

Total Pension Liability (\$)	Plan Fiduciary Net Position (\$)	Net Pension Liability (Asset) (\$)	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll (\$)	Net Pension Liability (Asset) as a % of Covered Payroll
Public Employee Pension Plan:					
9,096,004,923	\$ 6,678,504,705	\$ 2,417,500,218	73.42%	\$ 1,782,905,215	133.59%
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:					
203,713,111	127,386,503	76,326,608	62.53%	23,636,482	322.92%
Volunteer Firefighter & EMT Pension Plan:					
105,783,760	74,037,986	31,745,774	69.99%	n/a	n/a
Paid Firemen's Pension Plan A:					
300,339,001	116,866,234	183,472,767	38.91%	195,221	93,982.30%
Paid Firemen's Pension Plan B:					
159,048,352	127,487,027	31,561,325	80.16%	26,390,481	119.59%
Judicial Pension Plan:					
25,080,287	25,391,547	(311,260)	101.24%	6,384,628	(4.88)%
Law Enforcement Pension Plan:					
634,775,859	559,283,932	75,491,927	88.11%	154,779,198	48.77%
Air Guard Firefighter Pension Plan:					
7,526,048	6,434,416	1,091,632	85.50%	2,151,997	50.73%
n/a - not applicable					

Notes to the Basic Financial Statements

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

GASB 67 - Actuarial Methods and Assumptions

January 1, 2017

Assumptions and Methods	Public Employees Pension Plan	State Patrol Game & Fish Warden and Criminal Investigators Pension Plan	Volunteer Firefighter and EMT Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter Pension Plan
Valuation date	01/01/17	01/01/17	01/01/17	01/01/17	01/01/17	01/01/17	01/01/17	01/01/17
Actuarial cost method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization method	Level percent open	Level percent open	Level dollar open	Level dollar open	Level percent open	Level percent open	Level percent open	Level percent open
Remaining amortization period	30	30	30	10	30	30	30	30
Asset valuation method	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year
Actual assumptions:								
Investment net rate of return	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Projected salary increases includes inflation	4.25% to 6.00%	4.25% to 8.00%	n/a	4.25%	4.25% to 7.00%	3.75%	4.25% to 8.00%	4.25% to 6.00%
Assumed inflation rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Mortality	*	*	*	*	*	*	*	*

* Mortality:

Healthy Pre-Retirement Mortality:

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

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

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

Healthy Post-Retirement Mortality:

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

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

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

Disabled Mortality:

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

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

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

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

Notes to the Basic Financial Statements

Discount Rate

The discount rate used to measure the total pension liability (asset) for all plans was 7.75%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Wyoming State Statutes. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability (asset).

	Single Discount Rate	Long-Term Expected Rate of Return	Long-Term Municipal Bond Rate*	Last year ending December 31 in the 2016 to 2115 projection period for which projected benefit payments are fully funded
Public Employee Pension Plan:	7.75%	7.75%	3.78%	2115
State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan:	6.34%	7.75%	3.78%	2056
Volunteer Firefighter & EMT Pension Plan:	7.75%	7.75%	3.78%	2115
Paid Firemen's Pension Plan A:	4.38%	7.75%	3.78%	2025
Paid Firemen's Pension Plan B:	6.59%	7.75%	3.78%	2057
Judicial Pension Plan:	7.75%	7.75%	3.78%	2115
Law Enforcement Pension Plan:	7.75%	7.75%	3.78%	2115
Air Guard Firefighter Pension Plan:	7.75%	7.75%	3.78%	2115

*Source: "State & local bonds" rate from Federal Reserve statistical release (H.15) as of December 31, 2016. The statistical release describes the rate as "Bond Buyer Index, general obligation, 20 years to maturity, mixed quality." In describing this index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investor's Aa2 rating and Standard & Poor's Corp.'s AA.

Notes to the Basic Financial Statements

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

SENSITIVITY OF NET PENSION LIABILITY (ASSET) TO THE SINGLE DISCOUNT RATE ASSUMPTION			
	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.75%	7.75%	8.75%
Public Employee Pension Plan:	\$ 3,472,337,567	\$ 2,417,500,218	\$ 1,531,537,300
State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan:	103,398,882	76,326,608	53,859,331
Volunteer Firefighter & EMT Pension Plan:	43,839,330	31,745,774	21,668,447
Paid Firemen's Pension Plan A:	227,050,443	183,472,767	148,323,752
Paid Firemen's Pension Plan B:	54,796,169	31,561,325	12,345,430
Judicial Pension Plan:	2,310,440	(311,260)	(2,578,285)
Law Enforcement Pension Plan:	156,760,888	75,491,927	8,379,850
Air Guard Firefighter Pension Plan:	2,190,819	1,091,632	178,246

The following table represents the investment return for the year ended December 31, 2016. The plans assume a long term investment rate of return of 7.75%. The long term rate of return is determined through a 4.25% net real rate of return and an inflation rate of 3.25%. The following table represents a comparison of the annual money-weighted rate of return, net of investment expenses compared to the expected net real rate of return.

	Annual money-weighted rate of return, net of expenses for the fiscal year ended December 31, 2016	Expected Rate of Return net of investment expenses
Public Employee Pension Plan:	7.60%	4.25%
State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan:	7.60%	4.25%
Volunteer Firefighter & EMT Pension Plan:	7.60%	4.25%
Paid Firemen's Pension Plan A:	7.60%	4.25%
Paid Firemen's Pension Plan B:	7.60%	4.25%
Judicial Pension Plan:	7.60%	4.25%
Law Enforcement Pension Plan:	7.60%	4.25%
Air Guard Firefighter Pension Plan:	7.60%	4.25%

Notes to the Basic Financial Statements

The assumed asset allocation of the plan's portfolio, the long term expected rate of return for each asset class and the expected rate of return is presented arithmetically and geometrically below over a 20 year time frame.

Category	Target Allocation	Arithmetic Real Return	Arithmetic Nominal Return	Geometric Real Return	Geometric Nominal Return
Tactical Cash	0.00%	-0.2%	2.3%	-0.2%	2.3%
Fixed Income	20.00%	2.0%	4.5%	1.4%	3.9%
Core Plus	7.50%	1.2%	3.7%	1.1%	3.6%
US Government	10.00%	1.9%	4.4%	1.1%	3.6%
Opportunistic Credit	2.50%	4.4%	6.9%	3.7%	6.2%
Equity	45.00%	7.7%	10.2%	5.7%	8.2%
US Equity	22.50%	7.0%	9.5%	5.3%	7.8%
Developed International	17.50%	7.6%	10.1%	5.6%	8.1%
Emerging Markets	5.00%	11.5%	14.0%	8.0%	10.5%
Marketable Alternatives	17.50%	3.7%	6.2%	3.0%	5.5%
Opportunistic/Directional	0.0-10.0%	4.6%	7.1%	4.0%	6.5%
Absolute Return	5.0-15.0%	3.7%	6.2%	3.1%	5.6%
Enhanced Fixed Income	0.0-10.0%	2.8%	5.3%	2.3%	4.8%
Global Asset Allocation	2.5-12.0%	3.3%	5.8%	2.5%	5.0%
Private Markets	17.50%	7.1%	9.6%	5.1%	7.6%
Private Real Assets	0.0-7.5%	7.0%	9.5%	5.1%	7.6%
Real Estate	2.5-7.5%	4.2%	6.7%	3.4%	5.9%
Private Debt	2.5-7.5%	7.7%	10.2%	4.8%	7.3%
Private Equity	2.5-12.5%	9.8%	12.3%	6.9%	9.4%
Total	100.00%	5.77%	8.27%	4.28%	6.78%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate arithmetic expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These assumptions are converted into geometric forecasts by subtracting corresponding volatility drags which depend on forecasted standard deviation. Real returns are then generated by subtracting a constant inflation forecast, which in this case is 2.5%.

Required Supplementary Information - Changes In Net Pension Liability

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

Public Employee Pension Plan

Fiscal years ending December 31,	2016	2015	2014
Total Pension Liability			
Service Cost	\$219,893,113	\$217,488,957	\$213,059,299
Interest on the Total Pension Liability	664,368,366	638,943,600	614,848,444
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(43,790,701)	(66,191,620)	-
Assumption Changes	-	-	-
Benefit Payments	(483,482,106)	(450,589,769)	(418,274,815)
Refunds	(18,127,974)	(19,365,045)	(17,821,799)
Net Change in Total Pension Liability	\$338,860,698	\$320,286,123	\$391,811,129
Total Pension Liability - Beginning	\$8,757,144,225	\$8,436,858,102	\$8,045,046,972
Total Pension Liability - Ending (a)	\$9,096,004,923	\$8,757,144,225	\$8,436,858,101
Plan Fiduciary Net Position			
Employer Contributions	\$151,488,715	\$144,622,373	\$127,929,930
Employee Contributions	152,422,538	153,529,134	137,144,565
Pension Plan Net Investment Income (loss)	454,712,993	(67,155,642)	318,184,952
Benefit Payments	(483,482,106)	(450,589,769)	(418,274,815)
Refunds	(18,127,974)	(19,365,045)	(17,821,799)
Pension Plan Administrative Expense	(5,993,529)	(5,097,818)	(5,182,863)
Other	(312,336)	(312,704)	5,539,339
Net Change in Plan Fiduciary Net Position	\$250,708,301	(\$244,369,471)	\$147,519,309
Plan Fiduciary Net Position - Beginning	6,427,796,404	6,672,165,875	6,524,646,566
Plan Fiduciary Net Position - Ending (b)	6,678,504,705	6,427,796,404	6,672,165,875
Net Pension Liability - Ending (a) - (b)	2,417,500,218	2,329,347,821	1,764,692,226
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	73.42%	73.40%	79.08%
Covered Employee Payroll	\$1,782,905,215	\$1,744,073,882	\$1,709,412,443
Projected Valuation Payroll	\$1,858,678,687	\$1,818,197,022	\$1,782,062,471
Net Pension Liability as a Percentage of Covered Employee Payroll	135.59%	133.56%	103.23%

Note: Information not available prior to 2014

Required Supplementary Information - Changes In Net Pension Liability

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

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

Fiscal year ending December 31,	2016	2015	2014
Total Pension Liability			
Service Cost	\$7,631,559	\$7,511,738	\$5,276,236
Interest on the Total Pension Liability	12,213,078	11,513,094	11,490,234
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	62,315	(1,821,706)	-
Assumption Changes	(5,188,326)	32,535,213	-
Benefit Payments	(9,396,540)	(8,926,088)	(8,364,762)
Refunds	(323,328)	(120,906)	(368,093)
Net Change in Total Pension Liability	4,998,758	40,691,345	8,033,615
Total Pension Liability - Beginning	198,714,353	158,023,008	149,989,393
Total Pension Liability - Ending (a)	\$203,713,111	\$198,714,353	\$158,023,008
Plan Fiduciary Net Position			
Employer Contributions	\$3,574,065	\$3,355,688	\$3,006,277
Employee Contributions	3,678,081	3,524,286	3,150,559
Pension Plan Net Investment Income (loss)	8,622,074	(1,199,475)	5,900,708
Benefit Payments	(9,396,540)	(8,926,088)	(8,364,762)
Refunds	(323,328)	(120,906)	(368,093)
Pension Plan Administrative Expense	(114,832)	(95,918)	(96,479)
Other	(5,897)	(5,850)	229,589
Net Change in Plan Fiduciary Net Position	\$ 6,033,623	(\$3,468,263)	\$ 3,457,799
Plan Fiduciary Net Position - Beginning	121,352,880	124,821,143	121,363,344
Plan Fiduciary Net Position - Ending (b)	127,386,503	121,352,880	124,821,143
Net Pension Liability - Ending (a) - (b)	76,326,608	77,361,473	33,201,865
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	62.53%	61.07%	78.99%
Covered Employee Payroll	\$23,636,482	\$22,196,930	\$21,817,686
Projected Valuation Payroll	\$24,641,033	\$23,140,300	\$22,744,938
Net Pension Liability as a Percentage of Covered Employee Payroll	322.92%	348.52%	152.18%

Note: Information not available prior to 2014

Required Supplementary Information - Changes In Net Pension Liability

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

Volunteer Firefighter & EMT Pension Plan

Fiscal years ending December 31,	2016	2015	2014
Total Pension Liability			
Service Cost	\$1,285,552	\$1,253,883	See Note 3
Interest on the Total Pension Liability	7,761,646	7,520,888	-
Benefit Changes	-	21,809,884	-
Difference between Expected and Actual Experience	(479,308)	211,035	-
Assumption Changes	-	(472,252)	-
Benefit Payments	(5,506,699)	(4,832,911)	-
Refunds	(35,162)	(34,719)	-
Net Change in Total Pension Liability	\$3,026,029	\$25,455,808	-
Total Pension Liability - Beginning	\$102,757,731	\$77,723,993	-
Total Pension Liability - Ending (a)	\$105,783,760	\$103,179,801	-
Plan Fiduciary Net Position			
Employer Contributions	\$3,198,930	\$2,238,612	-
Employee Contributions	459,363	417,406	-
Pension Plan Net Investment Income (loss)	4,939,925	(675,297)	-
Benefit Payments	(5,506,699)	(4,832,911)	-
Refunds	(35,162)	(34,719)	-
Pension Plan Administrative Expense	(80,904)	(73,412)	-
Other	(3,453)	(3,470)	-
Net Change in Plan Fiduciary Net Position	\$2,972,000	(\$2,963,791)	-
Plan Fiduciary Net Position - Beginning	71,065,986	74,029,777	-
Plan Fiduciary Net Position - Ending (b)	74,037,986	71,065,986	-
Net Pension Liability - Ending (a) - (b)	31,745,774	32,113,815	-
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	69.99%	69.16%	-
Covered Employee Payroll	N/A See Note 2	N/A See Note 2	-
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A See Note 2	N/A See Note 2	-

Note 1: "Other" changes to Plan Fiduciary Net Position includes other funding sources and depreciation expenses.

Note 2: This plan is for volunteers and payroll is not applicable.

Note 3: The Volunteer Firefighter and EMT Retirement System is a new plan with new benefit provisions formed as of July 1, 2015 from the discontinued prior Volunteer Fireman's Pension Plan and the Volunteer EMT Pension Plan. An actuarial valuation of the new plan has not been performed yet and the Total Pension Liability does not exist as of January 1, 2015. The total pension liability shown in this report is based on an estimated valuation performed as of January 1, 2015 rolled forward to a measurement date of December 31, 2015.

Required Supplementary Information - Changes In Net Pension Liability

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

Paid Firemen's Pension Plan A

Fiscal years ending December 31,	2016	2015	2014
Total Pension Liability			
Service Cost	\$147,314	\$162,541	\$188,951
Interest on the Total Pension Liability	12,906,407	12,910,372	13,337,846
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(1,825,288)	(2,479,196)	-
Assumption Changes	(5,166,271)	9,056,601	99,327,064
Benefit Payments	(15,075,912)	(14,824,715)	(14,581,980)
Refunds	-	-	-
Net Change in Total Pension Liability	(\$9,013,750)	\$4,825,603	\$98,271,881
Total Pension Liability - Beginning	\$309,352,751	\$304,527,149	\$206,255,267
Total Pension Liability - Ending (a)	\$300,339,001	\$309,352,752	\$304,527,148
Plan Fiduciary Net Position			
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	-	-	-
Pension Plan Net Investment Income (loss)	8,160,117	(1,107,007)	7,064,066
Benefit Payments	(15,075,912)	(14,824,715)	(14,581,980)
Refunds	-	-	-
Pension Plan Administrative Expense	(110,274)	(102,903)	(113,705)
Other	(6,019)	(6,559)	(1,701)
Net Change in Plan Fiduciary Net Position	(\$7,032,088)	(\$16,041,184)	(\$7,633,320)
Plan Fiduciary Net Position - Beginning	123,898,322	139,939,506	147,572,826
Plan Fiduciary Net Position - Ending (b)	116,866,234	123,898,322	139,939,506
Net Pension Liability - Ending (a) - (b)	183,472,767	185,454,429	164,587,642
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	38.91%	40.05%	45.95%
Covered Employee Payroll	\$195,221	\$179,486	\$198,404
Projected Valuation Payroll	\$195,221	\$179,486	\$198,404
Net Pension Liability as a Percentage of Covered Employee Payroll	93,982.30%	103,325.47%	82,955.64%

Note: Information not available prior to 2014

Required Supplementary Information - Changes In Net Pension Liability

Schedule of Changes in Net Pension Liability and Related Ratios - Multiyear			
Paid Firemen's Pension Plan B			
Fiscal years ending December 31,	2016	2015	2014
Total Pension Liability			
Service Cost	\$7,422,919	\$7,421,040	\$5,367,034
Interest on the Total Pension Liability	9,744,190	8,937,063	8,194,197
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(93,703)	120,064	-
Assumption Changes	(1,498,059)	20,165,038	-
Benefit Payments	(4,343,944)	(3,712,240)	(3,090,522)
Refunds	(71,599)	(75,062)	(62,762)
Net Change in Total Pension Liability	\$11,159,804	\$32,855,903	\$10,407,947
Total Pension Liability - Beginning	\$147,888,548	\$115,032,645	\$104,624,698
Total Pension Liability - Ending (a)	\$159,048,352	\$147,888,548	\$115,032,645
Plan Fiduciary Net Position			
Employer Contributions	\$3,370,961	\$3,273,668	\$3,184,045
Employee Contributions	2,858,418	2,924,752	2,414,435
Pension Plan Net Investment Income (loss)	8,477,077	(1,158,548)	5,303,618
Benefit Payments	(4,343,944)	(3,712,240)	(3,090,522)
Refunds	(71,599)	(75,062)	(62,762)
Pension Plan Administrative Expense	(112,132)	(90,438)	(87,431)
Other	(5,700)	(5,444)	264,234
Net Change in Plan Fiduciary Net Position	\$10,173,081	\$1,156,688	\$7,925,617
Plan Fiduciary Net Position - Beginning	117,313,946	116,157,258	108,231,641
Plan Fiduciary Net Position - Ending (b)	127,487,027	117,313,946	116,157,258
Net Pension Liability - Ending (a) - (b)	31,561,325	30,574,602	(1,124,613)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.16%	79.33%	100.98%
Covered Employee Payroll	\$26,390,481	\$25,986,443	\$24,552,559
Projected Valuation Payroll	\$27,512,076	\$27,090,867	\$25,596,043
Net Pension Liability as a Percentage of Covered Employee Payroll	119.59%	117.66%	-4.58%

Note: Information not available prior to 2014

Required Supplementary Information - Changes In Net Pension Liability

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

Judicial Pension Plan

Fiscal years ending December 31,	2016	2015	2014
Total Pension Liability			
Service Cost	\$1,263,270	\$1,263,278	\$1,186,595
Interest on the Total Pension Liability	1,793,779	1,659,184	1,539,910
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(229,282)	(372,108)	-
Assumption Changes	-	-	-
Benefit Payments	(981,321)	(931,621)	(775,805)
Refunds	-	-	-
Net Change in Total Pension Liability	\$1,846,446	\$1,618,733	\$1,950,700
Total Pension Liability - Beginning	\$23,233,841	\$21,615,108	\$19,664,408
Total Pension Liability - Ending (a)	\$25,080,287	\$23,233,841	\$21,615,108
Plan Fiduciary Net Position			
Employer Contributions	\$925,971	\$920,867	\$916,598
Employee Contributions	588,791	585,545	582,831
Pension Plan Net Investment Income (loss)	1,679,033	(228,304)	1,038,134
Benefit Payments	(981,321)	(931,621)	(775,805)
Refunds	-	-	-
Pension Plan Administrative Expense	(22,090)	(17,833)	(17,177)
Other	(1,128)	(1,072)	(244)
Net Change in Plan Fiduciary Net Position	\$2,189,256	\$327,582	\$1,744,337
Plan Fiduciary Net Position - Beginning	23,202,291	22,874,709	21,130,312
Plan Fiduciary Net Position - Ending (b)	25,391,547	23,202,291	22,874,709
Net Pension Liability - Ending (a) - (b)	(311,260)	31,550	(1,259,601)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.24%	99.86%	105.83%
Covered Employee Payroll	\$6,384,628	\$6,363,028	\$5,989,181
Projected Valuation Payroll	\$6,624,052	\$6,601,641	\$6,213,775
Net Pension Liability as a Percentage of Covered Employee Payroll	-4.88%	0.50%	-21.03%

Note: Information not available prior to 2014

Required Supplementary Information - Changes In Net Pension Liability

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

Law Enforcement Pension Plan			
Fiscal years ending December 31,	2016	2015	2014
Total Pension Liability			
Service Cost	\$23,339,214	\$22,790,835	\$22,432,708
Interest on the Total Pension Liability	45,945,359	43,444,727	40,636,242
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(3,501,453)	1,710,375	-
Assumption Changes	-	-	-
Benefit Payments	(27,873,802)	(25,459,574)	(23,209,837)
Refunds	(3,491,089)	(4,659,711)	(4,110,605)
Net Change in Total Pension Liability	\$34,418,229	\$37,826,652	\$35,748,508
Total Pension Liability - Beginning	\$600,357,630	\$562,530,978	\$526,782,470
Total Pension Liability - Ending (a)	\$634,775,859	\$600,357,630	\$562,530,978
Plan Fiduciary Net Position			
Employer Contributions	\$13,730,305	\$12,706,883	\$13,308,281
Employee Contributions	14,442,190	15,397,475	13,314,132
Pension Plan Net Investment Income (loss)	37,782,650	(5,371,824)	24,853,352
Benefit Payments	(27,873,802)	(25,459,574)	(23,209,837)
Refunds	(3,491,089)	(4,659,711)	(4,110,605)
Pension Plan Administrative Expense	(518,486)	(417,893)	(408,470)
Other	(25,522)	(24,983)	797,291
Net Change in Plan Fiduciary Net Position	\$34,046,246	(\$7,829,627)	\$24,544,144
Plan Fiduciary Net Position - Beginning	525,237,686	533,067,313	508,523,169
Plan Fiduciary Net Position - Ending (b)	559,283,932	525,237,686	533,067,313
Net Pension Liability - Ending (a) - (b)	75,491,927	75,119,944	29,463,665
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.11%	87.49%	94.76%
Covered Employee Payroll	\$154,779,198	\$150,399,739	\$147,790,833
Projected Valuation Payroll	\$161,357,314	\$156,791,728	\$154,071,943
Net Pension Liability as a Percentage of Covered Employee Payroll	48.77%	49.95%	19.94%

Note: Information not available prior to 2014

Required Supplementary Information - Changes In Net Pension Liability

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

Air Guard Firefighter Pension Plan

Fiscal years ending December 31,	2016	2015	2014
Total Pension Liability			
Service Cost	\$337,474	\$331,123	\$276,305
Interest on the Total Pension Liability	554,448	517,889	455,677
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	65,370	201,096	-
Assumption Changes	-	-	-
Benefit Payments	(290,609)	(168,220)	(119,541)
Refunds	(411,989)	(20,849)	(6,886)
Net Change in Total Pension Liability	\$254,694	\$861,039	\$605,555
Total Pension Liability - Beginning	\$7,271,355	\$6,410,316	\$5,804,761
Total Pension Liability - Ending (a)	\$7,526,049	\$7,271,355	\$6,410,316
Plan Fiduciary Net Position			
Employer Contributions	\$136,768	\$158,319	\$142,437
Employee Contributions	376,685	405,026	335,763
Pension Plan Net Investment Income (loss)	431,043	(55,411)	260,772
Benefit Payments	(290,609)	(168,220)	(119,541)
Refunds	(411,989)	(20,849)	(6,886)
Pension Plan Administrative Expense	(5,731)	(4,637)	(4,312)
Other	(301)	(276)	1,085
Net Change in Plan Fiduciary Net Position	\$235,866	\$313,952	\$609,318
Plan Fiduciary Net Position - Beginning	6,198,550	5,884,598	5,275,280
Plan Fiduciary Net Position - Ending (b)	6,434,416	6,198,550	5,884,598
Net Pension Liability - Ending (a) - (b)	1,091,633	1,072,805	525,718
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.50%	85.25%	91.80%
Covered Employee Payroll	\$2,151,997	\$2,124,296	\$1,731,731
Net Pension Liability as a Percentage of Covered Employee Payroll	50.73%	50.50%	30.36%

Note: Information not available prior to 2014

Required Supplementary Information - Investment Returns, Contributions

Schedule of Investment Returns

Annual Return* FY Ending Decemer 31,	2016	2015	2014
Public Employee Pension Plan	7.6%	-0.3%	4.7%
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	7.6%	-0.3%	4.7%
Volunteer Firefighter & EMT Pension Plan	7.6%	-0.3%	4.7%
Paid Firemen's Pension Plan A	7.6%	-0.3%	4.7%
Paid Firemen's Pension Plan B	7.6%	-0.3%	4.7%
Judicial Pension Plan	7.6%	-0.3%	4.7%
Law Enforcement Pension Plan	7.6%	-0.3%	4.7%
Air Guard Firefighter Pension Plan	7.6%	-0.3%	4.7%

*Annual Money-weighted rate of return, net of infestment Fees.

Note: Information is not available before 2014.

Required Supplementary Information - Schedule of Contributions

Schedule of Contributions Multiyear (Last 10 Fiscal Years)					
FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
Public Employee Pension Plan					
2016	\$174,211,753	\$151,488,715	\$22,723,038	\$1,782,905,215	8.50%
2015	\$168,411,742	\$144,622,373	\$23,789,369	\$1,744,073,882	8.29%
2014	\$183,086,430	\$129,627,747	\$53,458,683	\$1,709,412,443	7.58%
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan					
2016	\$4,097,473	\$3,574,065	\$523,408	\$23,636,482	15.12%
2015	\$3,784,380	\$3,355,688	\$428,692	\$22,196,930	15.12%
2014	\$4,037,681	\$3,077,515	\$960,166	\$21,817,686	14.11%
Volunteer Firefighter & EMT Pension Plan					
2016	\$3,128,272	\$3,198,930	(\$70,658)	N/A	N/A
2015	\$1,139,454	\$2,238,612	(\$1,099,158)	N/A	N/A
Paid Firemen's Pension Plan A					
2016	\$10,663,740	\$-	\$10,663,740	\$195,221	0.00%
2015	\$9,714,697	\$-	\$9,714,697	\$179,486	0.00%
2014	\$9,458,093	\$-	\$9,458,093	\$198,404	0.00%
Paid Firemen's Pension Plan B					
2016	\$3,420,716	\$3,370,961	\$49,755	\$26,390,481	12.77%
2015	\$3,275,448	\$3,273,668	\$1,780	\$25,986,443	12.60%
2014	\$3,273,329	\$3,184,045	\$89,284	\$24,552,559	12.97%
Judicial Pension Plan					
2016	\$579,926	\$925,971	(\$346,045)	\$6,384,628	14.50%
2015	\$589,177	\$920,867	(\$331,690)	\$6,363,028	14.47%
2014	\$596,723	\$916,598	(\$319,875)	\$5,989,181	15.30%
Law Enforcement Pension Plan					
2016	\$12,063,684	\$13,730,305	(\$1,666,621)	\$154,779,198	8.87%
2015	\$11,708,248	\$12,706,883	(\$998,635)	\$150,399,739	8.45%
2014	\$11,812,078	\$13,308,281	(\$1,496,203)	\$147,790,833	9.00%
Air Guard Firefighter Pension Plan					
2016	\$7,634	\$136,768	(\$129,134)	\$2,151,997	6.36%
2015	\$3,987	\$158,319	(\$154,332)	\$2,124,296	7.45%
2014	\$13,694	\$143,582	(\$129,888)	\$1,731,731	8.29%

* Includes other funding sources but excludes member redeposits and member service purchase contributions. In addition, the actual contribution equals the contractually required contribution.

Note: Information is not available before 2014.

Methods and assumptions used in calculations of actuarially determined contributions.

The actuarially determined contribution amounts were calculated for each plan as of the year beginning January 1, 2017 by WRS's actuary firm Gabriel Roeder Smith and Company (GRS). The following actuarial methods and assumptions were used to determine the contribution amounts in the schedule:

- The valuation date is January 1, 2017.
- Costs are determined using the entry age normal actuarial method, calculated as a level percentage of payroll.
- The unfunded actuarial accrued liability is amortized over an open 30 year period as a level percent of payroll.
- The assumed annual investment return rate is 7.75%, with assumed inflation of 3.25%.
- Payroll is assumed to increase at 4.25% per year.
- Mortality is calculated using the RP-2000 Combined Mortality Table, fully generational, projected with scale BB.

Other Supplementary Information - Administrative & Investment Expense

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES

Year Ending December 31, 2016	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff Salaries	\$2,503,807	\$275,355	\$2,779,162
Board & Other Salaries	126,869	860	127,729
Retirement	358,473	39,736	398,209
Social Security	177,838	20,515	198,353
Insurance	447,841	57,625	505,466
Deferred Compensation	7,000	1,080	8,080
Post Employment Benefits	14,913	1,653	16,566
Total Personnel Services	3,636,741	396,824	4,033,565
Miscellaneous:			
Equipment Repair & Maintenance	210	-	210
Utilities	4,615	811	5,426
Postage	81,552	4,025	85,577
Dues and Licenses	304,820	30,058	334,878
Advertising-Promotional	19,069	5,788	24,857
Travel	147,238	41,885	189,123
Board Travel	33,477	4,062	37,539
State Car	-	5,323	5,323
Office Supplies	160,237	10,394	170,631
Food Service & Supplies	21,293	3,637	24,930
Real Property Rental	4,793	952	5,745
Equipment Rental	2,535	1,226	3,761
Total Miscellaneous	779,839	108,161	888,000
Communication:			
Data Services	252,864	-	252,864
Telecommunications	32,712	4,847	37,559
Total Communication	285,576	4,847	290,423
Professional Services:			
Auditing Services	56,720	18,325	75,045
Actuarial Services	272,571	-	272,571
Computer Services	44,840	15,440	60,280
Death Verification Services	5,520	-	5,520
Disability Claims Services	37,172	-	37,172
Investment Consulting Services	273,141	139,750	412,891
IT Project Services	452,032	3,219	455,251
Legal Services	83,542	-	83,542
Printing Services	52,516	36,379	88,895
Temporary Employment Services	27,351	15,555	42,906
Other Contracted Services	104,500	4,344	108,844
Space Rental	240,365	18,092	258,457
St of WY - Allocation Expenses	605,552	40,715	646,267
Total Professional Services	2,255,822	291,819	2,547,641
Total Administration Expenses	6,957,978	801,651	7,759,629

Other Supplementary Information - Administrative & Investment Expense

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES

Year Ending December 31, 2016	Defined Benefit Plan	457 Plan	Total
Depreciation Expense	360,357	-	360,357
Investment Fees:*			
Investment Advisor Fees	34,393,373	278,742	34,672,115
Custodial Service Fees	807,500	-	807,500
Record Keeping Fees	-	765,908	765,908
Security Lending Agent Fees	1,025,202	-	1,025,202
Total Investment Fees	36,226,075	1,044,650	37,270,725
Total Administrative expenses & Investment Fees	\$43,544,410	\$1,846,301	\$45,390,711

* See schedule of fees by investment type located within the Investment Section.

Other Supplementary Information - DC Net Position

DEFERRED COMPENSATION PLAN				
COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET POSITION				
December 31, 2016				
	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$136,515	\$-	\$-	\$136,515
Domestic Liquidity - Outside Banks	1,672,331	16,599,427	-	18,271,758
	1,808,846	16,599,427	-	18,408,273
Receivables:				
Employee Contributions	-	326,428	-	326,428
Securities Sold	-	-	-	-
Accrued Interest and Dividends	-	-	-	-
Participant Fee Receivable	462,933	-	462,933	-
Rebate and Fee Income Receivable	1,582,809	-	-	1,582,809
Admin Receivable	-	-	-	-
	2,045,742	326,428	462,933	1,909,237
Investments, at Fair Value:				
Fixed Income	-	239,192,186	-	239,192,186
Equities	-	314,299,978	-	314,299,978
Alternatives	-	20,042,730	-	20,042,730
Investment Contracts	-	26,746	-	26,746
Self Directed Brokerage Investments	-	1,003,975	-	1,003,975
Other	-	-	-	-
	-	574,565,615	-	574,565,615
Total Assets	3,854,588	591,491,470	462,933	594,883,125
Liabilities				
Participant Fee Payable	-	462,933	462,933	-
Administrative & Consulting Fees Payable	(41,770)	-	-	(41,770)
Total Liabilities	(41,770)	462,933	462,933	(41,770)
Net Position Held in Trust for Pension Benefits	\$3,896,358	\$591,028,537	\$-	\$594,924,895

Other Supplementary Information - DC Change in Net Position

DEFERRED COMPENSATION PLAN				
COMBINING SCHEDULE OF CHANGES IN PARTICIPANT AND ADMINISTRATIVE NET POSITION				
Year Ended December 31, 2016				
	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$-	\$42,431,144	\$-	\$42,431,144
Administrative Revenue	1,928,906	-	1,829,692	99,214
Investment Income:				
Net Appreciation (Depreciation)				
in Fair Value of Investments	-	37,123,357	-	37,123,357
Interest and Dividends	10,636	890,168	-	900,804
Total Investment Income	1,939,542	80,444,669	1,829,692	80,554,519
Deductions				
Benefits Paid/Distributions	-	30,786,396	-	30,786,396
Administrative Expenses	801,651	-	-	801,651
Record Keeping	765,908	-	-	765,908
SVF Portfolio Management	278,742	-	-	278,742
Participant Fees Assessed	-	1,829,692	1,829,692	-
Total Expenditures	1,846,301	32,616,088	1,829,692	32,632,697
Net Increase	93,241	47,828,581	-	47,921,822
Net Position Held in Trust for Pension Benefits				
Beginning of Year	3,803,117	543,199,956	-	547,003,073
End of Year	\$3,896,358	\$591,028,537	-	\$594,924,895

Independent Auditor's Report on Internal Control and Compliance



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees
Wyoming Retirement System
Cheyenne, Wyoming

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Wyoming Retirement System (WRS), a fiduciary fund of the State of Wyoming as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise WRS's basic financial statements, and have issued our report thereon dated June 6, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered WRS's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of WRS's internal control. Accordingly, we do not express an opinion on the effectiveness of WRS's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of finding and response that we consider to be a significant deficiency 2016-A.

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Independent Auditor's Report on Internal Control and Compliance

Compliance and Other Matters

As part of obtaining reasonable assurance about whether WRS's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Wyoming Retirement System's Response to Finding

WRS's response to the finding identified in our audit are described in the accompanying schedule of findings and responses. WRS's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Boise, Idaho
June 6, 2017

Independent Auditor's Report on Internal Control and Compliance

Wyoming Retirement System
Schedule of Finding and Response
Year Ended December 31, 2016

2016-A – Significant Deficiency in Internal Control

Criteria:

Management should include a periodic review of the different investments in the financial statements and verifies the proper accounting treatment.

Condition:

There were insurance annuity contracts associated with the Defined Contribution 457 Plan recorded as assets that should have been excluded from the financial statements.

Cause:

These insurance annuity contracts are legacy products that have been in existence for a long time. GASB 67, *Financial Reporting for Pension Plans – An Amendment to Statement No. 25*, readdressed unallocated insurance contracts and when those should be excluded from plan assets. This was not addressed upon the adoption of that standard.

Effect:

The investment contracts line item was overstated in previous years. The amount recorded as distributions in the current year which caused the distribution to be overstated. The amounts are considered immaterial to the financial statements as a whole.

Recommendation:

Management needs to review items on a regular basis to ensure that the accounting treatment is still appropriate. Management should also be familiar with new standards as they arise to ensure that all aspects are appropriate addressed.

Views of Responsible Officials:

WRS agrees that the investment contracts line in the Defined Contribution 457 plan became overstated with the change in accounting standards imposed by GASB statement 67, which was implemented in 2014. Staff received training on GASB 67 and continues to receive ongoing training on the accounting standards, but this was missed during implementation. WRS adopted a correction in 2016 per the recommendations of our external auditor.



Comprehensive Annual Financial Report 2016

INVESTMENT SECTION

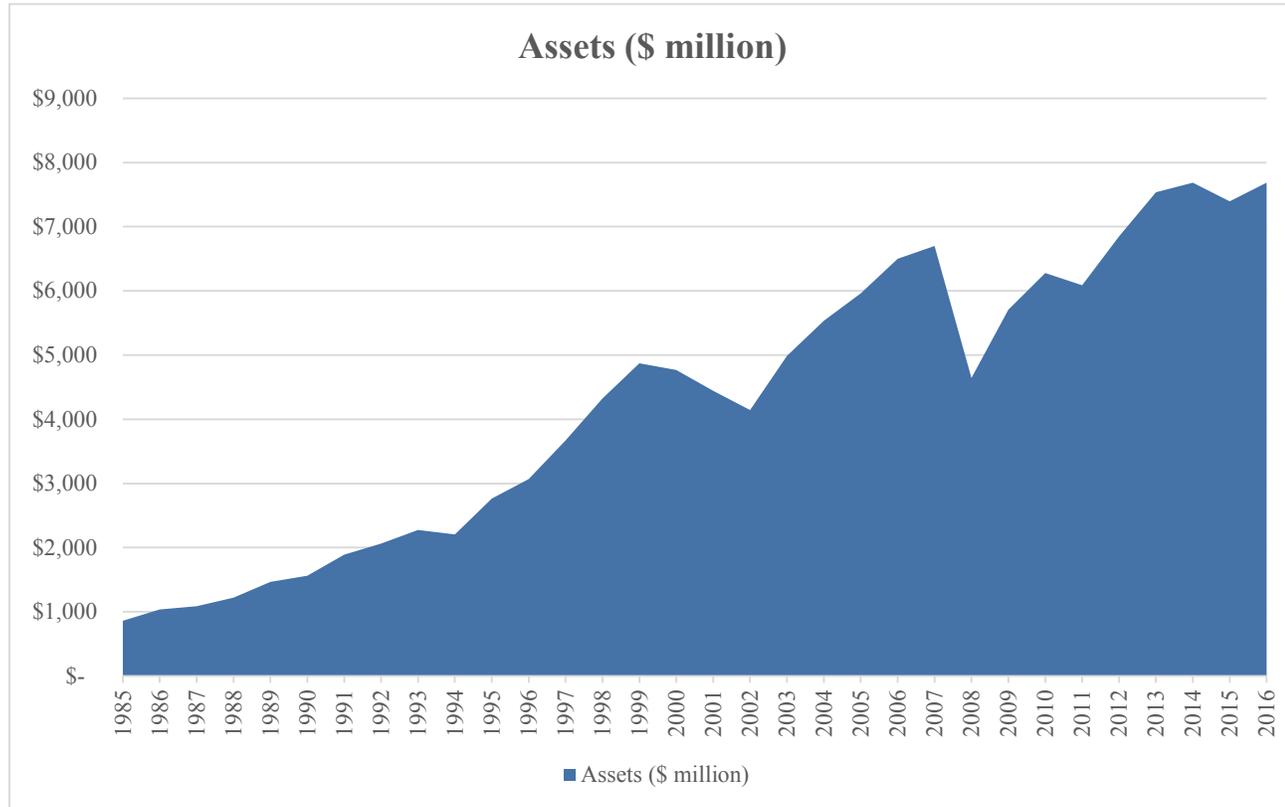


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Total Plan Investments

The following section has been compiled by staff using reports supplied by Northern Trust, Meketa Investment Group, and internally generated documents for investment activities through December 31, 2016. The investment activity is a time-weighted rate of return methodology based upon fair value.

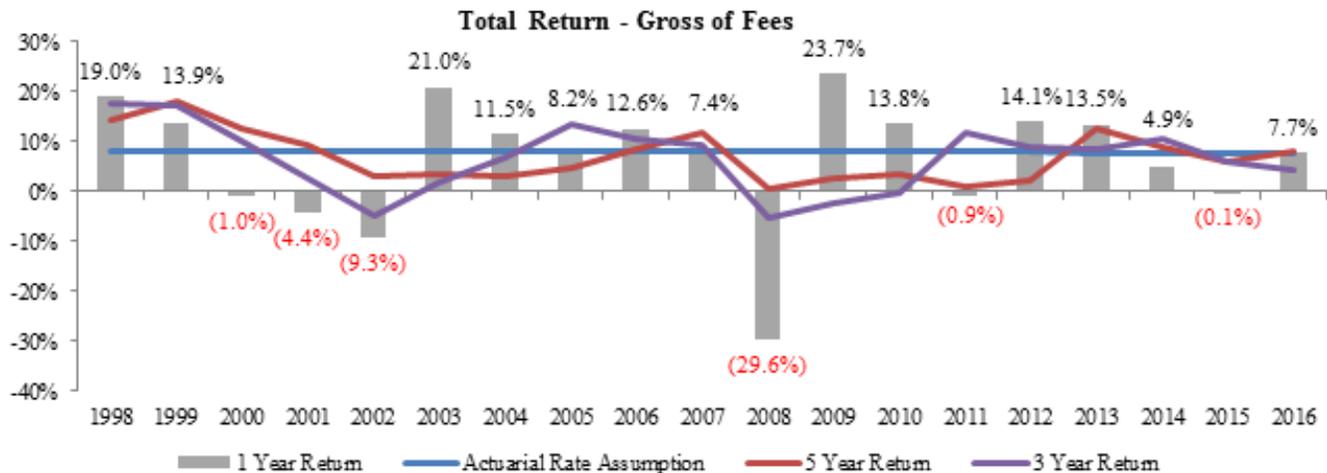
Total Plan investments as of December 31, 2016 were \$7,683,410,887, up \$288 million for the calendar year.



Investment Performance

The WRS investment portfolio generated a one-year return for the year ended December 31, 2016 of 7.7% (gross) and 7.6% (net of fees). This compares to a return of 7.3% for the blended benchmark (described in the Management Discussion and Analysis section) and 6.0% for a 60% MSCI ACWI equity/40% Barclays Multiverse index. The WRS portfolio ranked in the 53th percentile for 2016 as measured against its peer group. WRS's assumed investment rate of return has been 7.75% since January 1, 2014.

For the three-year period ending December 31, 2016, the portfolio generated an annualized investment return of 3.9%. Over that same time period, the investment return of the benchmark was 4.1% and the peer group median return was 4.6%. For the five-year period ending December 31, 2016, WRS generated an annualized return of 7.6%, compared to a benchmark return of 7.3% and a peer group median return of 8.5%.



Asset Allocation

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

Strategic Asset Allocation

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

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

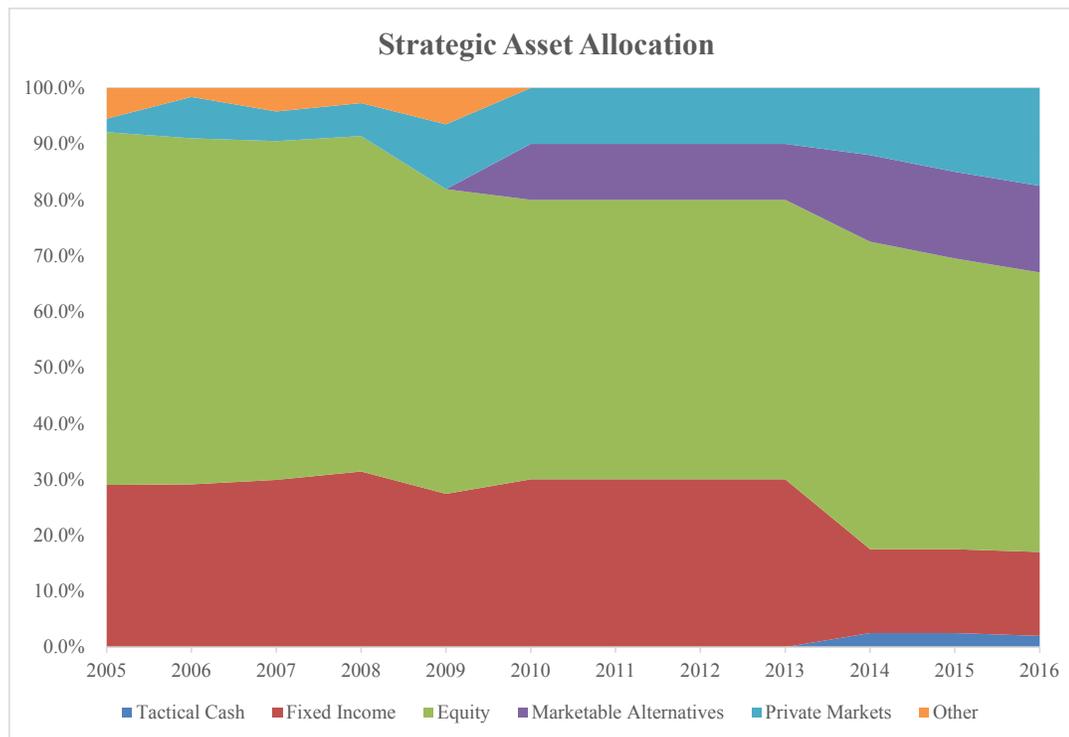
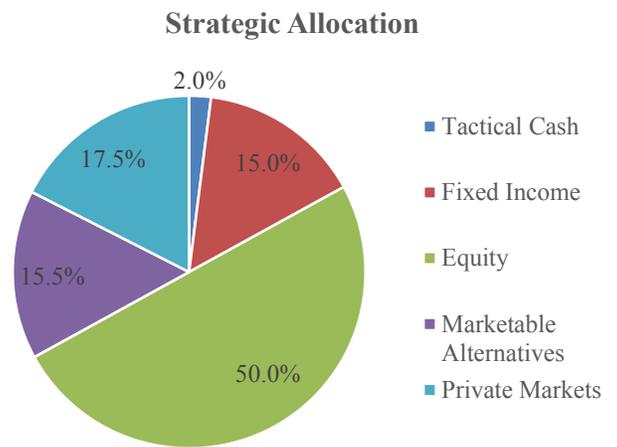
- The expected rate of return for each asset class;
- The expected risk (standard deviation) of each asset class;
- The correlation between the various rates of return of the asset classes;
- The underlying factors considered to be the primary drivers of asset class performance; and
- The investment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

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

15.0%	* Total Return of Bloomberg Barclays Multiverse Hedged Index
+ 50.0%	* Total Return of Custom Blended Equity Index
+ 15.5%	* HFRI Fund of Funds Composite Index
+ 17.5%	* Vintage Year Blended Benchmark
+ 2.0%	* Bloomberg Barclays US Treasury 1-3 Yr. Index
= Target Asset Allocation Return	

Asset Allocation

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 preservation. Generating higher long-term returns enables WRS to reduce the amount of money needed from participant contributions to properly fund the system. The accompanying pie chart illustrates the Strategic Asset Allocation of the WRS investment portfolio through December 31, 2016.



Strategic Asset Class	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tactical Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	2.5%	2.0%
Fixed Income	29.9%	31.4%	27.4%	30.0%	30.0%	30.0%	30.0%	15.0%	15.0%	15.0%
Equity	60.6%	60.0%	54.5%	50.0%	50.0%	50.0%	50.0%	55.0%	52.0%	50.0%
Marketable Alternatives (Formerly GTAA)	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	15.5%	15.5%	15.5%
Private Markets (Formerly Alternatives)	5.3%	5.9%	11.6%	10.0%	10.0%	10.0%	10.0%	12.0%	15.0%	17.5%
Other	4.2%	2.7%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Numbers may not total 100.00% due to rounding

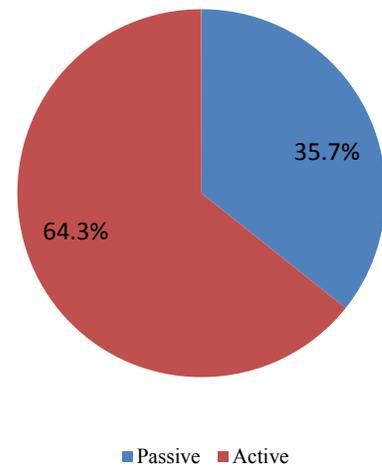
Asset Allocation

Tactical Asset Allocation

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

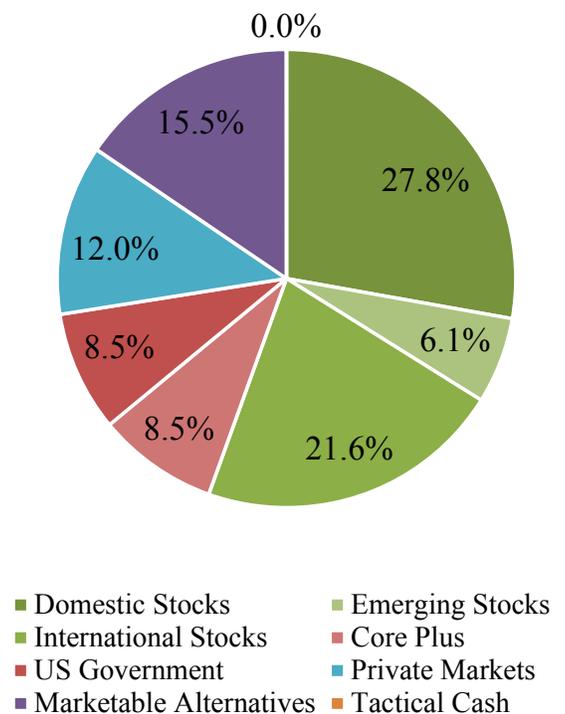
1. **Tactical Decisions** – decisions made to alter a particular asset allocation of the portfolio away from the passive benchmark of the Strategic Asset Allocation class adopted by the Board within pre-approved ranges.
For example, if staff had a favorable view on Fixed Income, staff may decide to overweight the targeted 15% of assets, which would by default underweight one of the other asset classes.
2. **Implementation Decisions** – decisions involving active vs. passive management and, in the case of active management, the selection of specific managers whose performance is then measured relative to appropriate benchmarks. For example, staff may elect to implement Fixed Income investments through active management instead of passive management. Staff is authorized to then select the appropriate active manager(s). WRS has traditionally relied heavily on active management. Over the past year, WRS has transitioned to holding more active allocations in both the equity and fixed income asset classes. The pie chart to the right highlights WRS's exposure to active and passive management within the portfolio through December 31, 2016.

Active vs. Passive Management



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

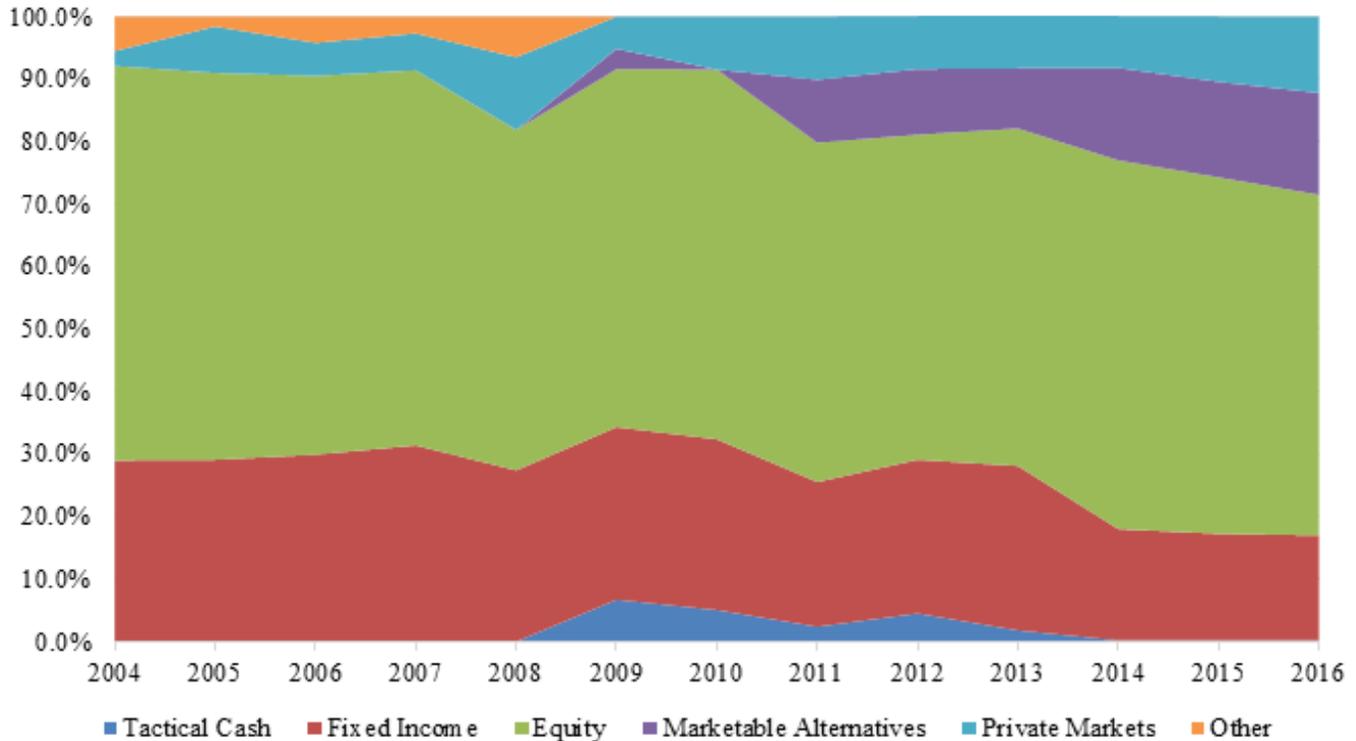
Tactical Asset Allocation



Asset Allocation

Actual exposures as of December 31, 2016, are included in the graph below:

Actual Asset Allocation Over Time



Implementation Decisions / Manager Selection

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

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

Investment Policy Summary

Appendix I – Adopted December 4, 2009, Revised:

April 22, 2011, May 25, 2012, February 22, 2013, February 28, 2014, May 22, 2014, February 25, 2015, February 25, 2016

Return Objective: 7.75% net of expenses

Asset Class	Strategic Asset Allocation Weight	Tactical Asset Allocation Range ¹	Asset Glass Benchmark Index
Tactical Cash	2.0%	0.0% - 5.0%	Barclays Short Treasury – Unhedged
Fixed Income	15.0%	10.0% - 20.0%	Blended Benchmark
Core Plus	7.5%	+/- 7.0%	Barclays Multiverse
US Government Debt	7.5%	+/- 7.0%	Barclays Government
Opportunistic Credit		0.0% - 9.0%	
Equity	50.0%	45.0% - 55.0%	Blended Benchmark
Domestic Equity	25.0%	+/- 10.0%	MSCI US IMI
International Developed Equity	18.7%	+/- 10.0%	MSCI World ex US IMI 50% Hedged
Emerging Markets Equity	6.3%	+/- 10.0%	MSCI EM IMI
Marketable Alternatives	15.5%	10.5% - 20.5%	HFRI FoF Index
Opportunistic/Directional		0.0% - 10.0%	
Absolute Return		7.5% - 15.0%	
Enhanced Fixed Income		0.0% - 10.0%	
Global Asset Allocation (GAA)		0.0% - 12.0%	
Private Markets	17.5% ²	10.0% - 20.0%	Vintage Year Blend
Private Real Assets (Natural Resources, Infrastructure)		0.0% – 7.5%	
Private Real Estate		2.5% - 7.5%	
Private Debt		2.5% - 7.5%	
Private Equity (buyout, venture, distressed)		0.0% - 10.0%	

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

(2) Represents long-term target for Private Markets and the subcategories. The short-term target for Private Markets is 12.0% with a short term range of 7% - 17%. The 5.5% excess exposure between the long-term and short-term target for Private Markets will be invested in Equity which is the most comparable asset class. The Private Markets and Equity Tactical Asset Allocation ranges will be adjusted proportionally (e.g. the short term Equity Strategic Asset Allocation Target will be 55.5% with a Tactical Asset Allocation range of 50.5% - 60.5%). There are no short term targets for Private Markets' subcategories.

The Board adopted a revised Investment Policy Statement (IPS) on February 25, 2016 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:

- Develop a Return Objective designed to:
 - 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
 - Adequately fund aggregate liabilities of the system.
- Establish a Strategic Asset Allocation that is expected to meet the Return Objective while minimizing the potential impact that volatility in the portfolio will have on the contribution rate.

Total Fund Review

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

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

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

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

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

Current Exposures Relative to Min/Max Allowable



Actual Asset Class	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tactical Cash	0.0%	0.0%	6.7%	3.0%	2.4%	2.5%	1.8%	0.2%	0.1%	0.9%
Fixed Income	31.4%	27.4%	27.6%	29.4%	23.2%	26.2%	26.3%	18.5%	18.7%	16.4%
Equity	60.0%	54.5%	57.3%	59.2%	54.3%	52.3%	54.0%	58.2%	57.6%	54.0%
Marketable Alternatives	0.0%	0.0%	3.3%	0.0%	10.1%	10.5%	9.6%	14.6%	13.1%	16.6%
Private Markets	5.9%	11.6%	5.2%	5.1%	10.1%	8.5%	8.4%	8.5%	10.4%	12.2%
Other	2.7%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Asset Class Summaries

Cash

The Board has provided a target of 2.0% 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, 2016, the Cash allocation was \$68,608,420, or 0.9% of the total portfolio after accounting for the overlay program. Cash includes Short Term Investment Funds (STIF). WRS had contracts with two external investment managers who manage portfolios related to cash including the overlay. During calendar 2016 there were no new managers hired or new portfolios initiated other than the cash account with the new custodian, Northern Trust. However, one cash manager, PIMCO, was terminated during calendar 2016. The current tactical cash managers are listed below:

Organization	Style	Percent of WRS Cash/ Overlay Portfolio
Northern Trust	Money Market	82.4%
Russell	Overlay	17.6%

Fixed Income

The Board has provided a target of 15% for this asset class with a strategic range of 10% to 20%. The WRS Fixed Income asset class is, in aggregate, benchmarked against the Barclays Multiverse Hedged Index until 4/30/2016, and a blended benchmark consisting of 50% Barclays Multiverse Hedged and 50% Barclays Government going forward.

The top 10 holdings within the Fixed Income portfolio as of December 31, 2016, are illustrated in the table below:

Holdings	Percent of WRS Fixed Income Portfolio	Fair Value
ITALY(REP OF) 2% BDS 01/12/2025	1.29%	\$16,114,732
CF WA OPPORTUNISTIC US \$ HIGH YIELD SEC PORT LLC	1.21%	\$15,076,966
JAPAN(GOVT OF) 0.1% IDX/LKD BDS 03/26JPY	0.96%	\$12,016,233
US TREASURY N/B 3.0% 11-15-2045 REG	0.83%	\$10,351,512
UNITED STATES TREAS NTS DTD 07/31/2016 1.25% DUE 07-31-2023 REG	0.75%	\$9,327,451
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	0.73%	\$9,129,223
UNITED STATES OF AMER INFL INDXD TREAS NOTES 0.25% TB 01-15-25	0.70%	\$8,718,659
MEXICO(UNITED MEXICAN STATES) 7.75% NTS 13/11/42	0.66%	\$8,213,548
CANADA HOUSING TST 3.8% MTG BDS 15/06/21 CAD	0.63%	\$7,809,327
UNITED STATES TREAS BDS 2.875 DUE 05-15-2043	0.62%	\$7,789,967

As of December 31, 2016, the Fixed Income allocation was \$1,248,915,876 or 16.4% of the total portfolio, after accounting for the overlay program. WRS had contracts with 3 external investment managers. In addition, WRS employs Russell Investments as an overlay manager. During calendar 2016, WRS added SSgA as a US Government Bond Manager.

Organization	Style	Percent of WRS Fixed Income Portfolio
Alliance Bernstein	Core Plus	18.1%
Western Asset Management	Core Plus	28.0%
State Street Global Advisors	U.S. Government Debt	28.2%
Russell Overlay	Overlay	25.7%

Asset Class Summaries

Equity

The Board has provided a target of 50% for this asset class with a strategic range of 45% to 55%. The WRS Equity asset class is, in aggregate, benchmarked against a blend of MSCI indices that reflect strategic regional weightings. The MSCI ACWI Index is composed of three primary geographies, United States, EAFE and Emerging Markets. The Board has given staff the flexibility to invest in all sectors and geographies. As of December 31, 2016, the portfolio was underweight U.S. equities, and overweight Emerging Markets.

The top 10 holdings within the Equity portfolio as of December 31, 2016, are illustrated in the table below:

Holdings	Percent of WRS Equity Portfolio	Fair Value (\$)
PERSHING SQUARE HLDGS LTD NPV	2.60%	\$107,152,631.78
APPLE INC COM STK	0.92%	\$37,967,185.84
MICROSOFT CORP COM	0.89%	\$36,686,026.78
JOHNSON & JOHNSON COM USD1	0.74%	\$30,509,105.73
AMAZON COM INC COM	0.49%	\$20,271,235.71
EXXON MOBIL CORP COM	0.48%	\$19,895,650.76
FACEBOOK INC CL A CL A	0.46%	\$18,865,553.85
PROCTER & GAMBLE COM NPV	0.45%	\$18,520,890.16
ALPHABET INC CAP STK CL A CAP STK CL A	0.45%	\$18,496,575.45
ALPHABET INC CAP STK CL C CAP STK CL C	0.45%	\$18,437,236.16

As of December 31, 2016, the Equity allocation was \$4,119,299,367, or 54.0% of the total portfolio, after accounting for the overlay program. WRS has contracts with 14 external investment managers who manage 15 portfolio strategies. There were 4 terminated strategies during calendar year 2016 including Alliance Bernstein World Ex-US, Blackrock World Ex-US, Blackrock Emerging Markets, and State Street Global Advisors Emerging Markets strategies. There were 3 additions during the calendar year 2016 including ValueAct Capital (US), Sanderson (World Ex-US), and Cevian Capital (World Ex-US).

Organization	Style	Percent of WRS Equity Portfolio
Acadian	Active Emerging Markets	2.6%
Alliance Bernstein	Passive Domestic	11.3%
Alliance Bernstein	Passive International	0.0%
AQR	Active International	4.6%
Blackrock	Passive Domestic	11.5%
Blackrock	Passive International	0.0%
Cevian Capital	Active International	3.6%
Copper Rock	Active International	4.9%
Harding Loevner	Active Emerging Markets	3.5%
Pershing Square	Active Domestic	2.6%
Polunin	Active Emerging Markets	3.6%
Pyrford	Active International	4.5%
RS Small Cap Growth	Active Domestic	2.1%
Russell Overlay	Overlay	7.2%
Sanderson	Active International	7.4%
SsgA	Passive Domestic	15.4%
SsgA	Passive International	10.2%
SsgA	Passive Emerging Markets	0.0%
ValueAct Capital	Active Domestic	5.0%

Asset Class Summaries

Marketable Alternatives

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

As of December 31, 2016, the Marketable Alternatives allocation was \$1,263,718,545, or 16.6% of the total portfolio, after accounting for the overlay program. In the calendar year 2016, WRS had contracts with 6 external investment managers who manage 8 unique portfolios. WRS terminated PIMCO – All Assets and Bridgewater – All Weather. WRS allocated funds to GMO – SGM and two Bridgewater strategies – Optimal Portfolio and Pure Alpha.

Organization	Style	Percent of WRS Marketable Alt. Portfolio
Bridgewater	Global Macro	21.2%
GMO	Global Macro	6.6%
Graham	Global Macro	3.8%
JANA	Equity L/S	5.8%
TCI	Equity L/S	18.0%
AQR	Global Asset Allocation	15.8%
Bridgewater	Global Asset Allocation	18.8%
GMO	Global Asset Allocation	9.9%

Asset Class Summaries

Private Markets

The Board has provided a target of 17.5% for this asset class with a strategic range of 10% to 20%. The Private Market asset class within the WRS portfolio is broken into four categories:

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

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

As of December 31, 2016, the allocation to Private Markets was \$928,575,542, or 12.2% of the total portfolio, after accounting for the overlay program. WRS had contracts with 18 external investment managers who manage 22 portfolios. During calendar 2016 there were 2 new portfolios added, including Carl Marks and MS Prime.

Organization	Style	Percent of WRS Private Market Portfolio
Abbott Capital	Private Equity Fund of One	7.1%
Adams Street	Private Equity	1.0%
Alinda Infrastructure II	Real Assets	7.0%
BlackStone VIII	Real Estate	1.3%
Carl Marks Strategic Opportunities Fund II	Private Debt	1.9%
Centerbridge	Private Debt	5.2%
Grove Street	Private Equity Fund of One	0.7%
Kayne Anderson Mezzanine	Private Debt	0.6%
Kayne Real Estate Fund III	Real Estate	4.7%
Kayne Real Estate Partners II	Real Estate	0.8%
Macquarie Infrastructure (MIP II)	Real Assets	4.2%
Moran (RAPM)	Real Assets Fund of One	10.0%
Oaktree	Private Debt	2.2%
Orion Mine	Real Assets	7.4%
Prudential (PRISA) RE	Core Real Estate	7.5%
Ridgewood Fund 2	Real Assets	5.2%
Ridgewood Fund 3	Real Assets	0.6%
Summit	Real Assets	0.3%
Tennenbaum Debt Opp. VI	Private Debt	4.0%
Tennenbaum Senior Loan Fund III	Private Debt	11.6%
Torchlight Debt Opp.	Private Debt	0.9%
UBS Trumbull Property	Core Real Estate	15.9%

Asset Class Summaries

Overlay

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

Schedule of Investment Portfolios by Asset Class

As of December 31, 2016

	Fair Value	Percentage of Investments at Fair Value
Tactical Cash		
Cash & Cash Equivalents	\$765,406,493	10.0%
Russell Overlay Program	-696,798,073	-9.1%
Total Tactical Cash	68,608,420	0.9%
Fixed Income		
Treasury / Agencies / Governments	648,195,121	8.5%
Credit / Corporate Bonds	145,484,336	1.9%
Mortgages / ABS	24,396,139	0.3%
Emerging Market Debt	63,275,254	0.8%
Russell Overlay (Interest Rates)	367,565,026	4.8%
Total Fixed Income	1,248,915,876	16.4%
Equity		
Domestic	1,964,342,441	25.7%
Emerging Markets	428,975,192	5.6%
International Developed	1,396,748,686	18.3%
Russell Overlay (MSCI World Ex-US)	169,295,757	2.2%
Russell Overlay (MSCI US)	95,262,120	1.2%
Russell Overlay (MSCI EM)	64,675,170	0.8%
Total Equity	4,119,299,366	54.0%
Marketable Alternatives		
Total Marketable Alternatives	1,263,718,545	16.6%
Private Markets		
Private Debt	243,175,333	3.2%
Private Equity	82,298,470	1.1%
Real Estate	280,583,057	3.7%
Other Real Assets	322,518,682	4.2%
Total Private Markets	928,575,542	12.2%
Total Investments	\$7,629,117,751	100.0%

Schedule of Fees and Commissions & Schedule of Investment Results

Schedule of Fees & Commissions

Total Defined Benefit Pension Plans			
	Assets Under Management	Fees	Basis Points
Investment managers:			
Tactical Cash Managers	\$ 765,406,493	\$ 93,552	1 bp
Equity Managers	\$ 3,790,066,320	\$ 7,638,867	20 bp
Fixed Income Managers	\$ 881,350,850	\$ 2,921,368	33 bp
Marketable Alternatives	\$ 1,263,718,545	\$ 6,973,015	55 bp
Private Market Managers	\$ 928,575,542	\$ 17,034,044	183 bp
Net Payables/Receivables	\$ 54,293,136	N/A	N/A
Total investment manager fees	\$ 7,683,410,886	\$ 34,660,846	45 bps
Other investment service fees:			
Overlay Manager		\$ 757,729	N/A
Security lending fees		\$ 1,025,202	N/A
Custodial Services		\$ 807,500	N/A
Investment consultant fees*		\$ 673,141	N/A
Total other investment service fees		\$ 3,263,572	N/A

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

Note: Subsequent to closing the financials, WRS recognized additional expense estimates for several funds who do not report fees but take them at the fund level that resulted in additional management fees of approximately \$4,661,298. In addition to the management fees presented above, WRS paid performance fees to managers totaling approximately \$39 mm in calendar year 2016.

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.

	2016	3 Year	5 Year	10 Year
Fixed Income Returns				
Total Fixed Income Portfolio (Net of fees)	-4.40%	3.50%	4.40%	5.70%
Custom Total Fixed Income Benchmark*	3.10%	4.00%	3.10%	4.80%
Equity Returns				
Total Equity Portfolio (Net of fees)	6.30%	2.10%	9.00%	3.20%
Custom Regionally Weighted Benchmark*	9.00%	3.70%	9.70%	3.70%
Marketable Alternatives Returns				
Total MA Portfolio (Net of fees)	12.50%	n/a	n/a	n/a
HFRI FOF Composite	0.50%	n/a	n/a	n/a
Private Market Returns				
Total Private Portfolio (Net of fees)	8.80%	9.50%	9.00%	n/a
Vintage Year Blend Benchmark	11.80%	9.80%	9.80%	n/a
TOTAL PORTFOLIO Returns				
Total Portfolio (Net of fees)	7.60%	3.90%	7.60%	4.10%
Strategic Asset Benchmark*	7.30%	4.10%	7.30%	4.20%

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

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Comprehensive Annual Financial Report 2016

ACTUARIAL SECTION



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April 24, 2017

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

Subject: Wyoming Retirement System – Actuarial Valuation Certificate

Dear Board of Trustees:

The Governmental Accounting Standards Board (GASB) has issued statement No. 67 which sets forth the requirements for plan reporting for each of the Wyoming Retirement System's Retirement Plans. For reporting purposes, the valuation date used is one year prior to the measurement date of December 31, 2016, and roll-forward procedures are used to update the actuarial liabilities and costs from the valuation date to the measurement date.

For purposes of reporting the financial information under GASB 67, the dates of the valuations are:

Retirement Plan	GASB 67 Actuarial Valuation Date
State of Wyoming Retirement System	January 1, 2017
Wyoming Law Enforcement Retirement Fund	January 1, 2017
Wyoming Paid Firemen's Retirement Fund Plan A	January 1, 2017
Wyoming Paid Firemen's Retirement Fund Plan B	January 1, 2017
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2017
Wyoming Judicial Retirement System	January 1, 2017
Wyoming Air Guard Firefighters Retirement System	January 1, 2017
Wyoming Volunteer Firefighter and EMT Pension Fund	January 1, 2017

Actuary's Letter

Wyoming Retirement System
April 24, 2017

Roll-forward procedures were then applied to each set of valuation results in order to provide the actuarial information as of the December 31, 2016 measurement date. Assets for the GASB 67 calculations were based on the market value of assets as of the measurement date. Separate actuarial valuations are performed for each of the plans as the assets of each plan are only available to pay the benefits for that plan. Actuarial assumptions and methods for each plan are set by the Board of Trustees, based upon recommendations made by the plan's actuary. The current actuarial assumptions and methods were adopted on February 22, 2013 by the Board based on an experience study performed as of December 31, 2011.

Financing Objectives of the WRS Plans

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

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

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

Member data for retired, active and inactive members was supplied as of January 1, 2017 by the System's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset and financial information as of January 1, 2017 was supplied to us by Eide Bailly LLP. The staff of the Wyoming Retirement System prepared the other supporting schedules in this section and the trend tables in the financial section based on information supplied in our reports.

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board. The undersigned are independent actuaries and consultants.

Gabriel Roeder Smith & Company

Actuary's Letter

Wyoming Retirement System
April 24, 2017

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

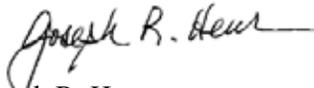
Respectfully submitted,
Gabriel, Roeder, Smith & Company



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



Paul T. Wood, ASA, FCA, MAAA
Consultant



Joseph R. Herm
Senior Analyst

Actuarial Assumptions and Methods - Public Employee Plan

Exhibit I – State of Wyoming Public Employee Pension Plan

The following methods and assumptions were used in preparing the January 1, 2017 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the 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.

Actuarial Assumptions and Methods - Public Employee Plan

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.
- d. Cost-of-Living adjustment: No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

5. Demographic Assumptions

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2016 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.58%	0.85%
25	0.03%	0.02%	0.04%	0.02%	2.58%	0.85%
30	0.04%	0.02%	0.04%	0.02%	2.58%	0.85%
35	0.04%	0.03%	0.07%	0.04%	2.58%	0.85%
40	0.08%	0.04%	0.10%	0.06%	2.58%	0.85%
45	0.11%	0.07%	0.14%	0.10%	3.31%	1.32%
50	0.15%	0.10%	0.20%	0.14%	4.05%	1.83%
55	0.21%	0.16%	0.32%	0.23%	4.51%	2.23%
60	0.36%	0.25%	0.56%	0.39%	4.96%	2.77%
65	0.63%	0.44%	0.98%	0.72%	5.90%	3.72%
70	1.09%	0.81%	1.62%	1.24%	7.73%	5.17%
75			2.77%	2.09%	10.31%	7.15%
80			4.73%	3.40%	13.34%	9.91%
85			8.15%	5.75%	18.44%	14.08%
90			14.27%	9.93%	29.15%	21.20%
95			23.30%	15.90%	39.41%	27.16%
100			32.73%	20.37%	47.75%	35.17%

Actuarial Assumptions and Methods - Public Employee Plan

d. Disability and Withdrawal

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

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

e. Retirement Rates

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

Actuarial Assumptions and Methods - Public Employee Plan

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit. It is assumed that 25% of active members who terminate with a deferred vested benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60 (65 for Tier 2).
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled. We assume all members are totally disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Actuarial Assumptions and Methods - Law Enforcement Plan

Exhibit II – Wyoming Law Enforcement Retirement Fund

The following methods and assumptions were used in preparing the January 1, 2017 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and a unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the 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.

Actuarial Assumptions and Methods - Law Enforcement

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.

d. Cost-of-Living adjustment: No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

Actuarial Assumptions and Methods - Law Enforcement Plan

5. Demographic Assumptions

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2016 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.58%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.58%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.58%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.58%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.58%	0.85%
45	0.11%	0.07%	0.15%	0.10%	3.31%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.05%	1.83%
55	0.24%	0.17%	0.36%	0.25%	4.51%	2.23%
60	0.42%	0.28%	0.63%	0.44%	4.96%	2.77%
65	0.70%	0.49%	1.09%	0.81%	5.90%	3.72%
70	1.22%	0.90%	1.81%	1.38%	7.73%	5.17%
75			3.09%	2.30%	10.31%	7.15%
80			5.26%	3.77%	13.34%	9.91%
85			9.04%	6.41%	18.44%	14.08%
90			15.98%	11.08%	29.15%	21.20%
95			25.27%	17.06%	39.41%	27.16%
100			34.15%	21.34%	47.75%	35.17%

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

d. Disability and Withdrawal

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

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

Actuarial Assumptions and Methods - Law Enforcement

e. Retirement Rates

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

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

6. Other Assumptions

- a. Percent married: 85.0% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: It is assumed that 45% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. No children are assumed for purposes of valuing the ordinary death benefit.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- n. Benefit Service: All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Actuarial Assumptions and Methods - Paid Firefighter Plan A

Exhibit III – Paid Firefighter Pension Plan A

The following methods and assumptions were used in preparing the January 1, 2017 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage amount of employer contribution which, if applied to each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 10 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the 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:
4.25% per year
- c. Payroll growth rate:
In the amortization of the unfunded actuarial accrued liability, payroll is not assumed to increase. The assumed payroll growth in a closed plan is 0%.
- d. Cost-of-living adjustment: 3.00% per year

Actuarial Assumptions and Methods - Paid Firefighter Plan A

5. Demographic Assumptions

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2016 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.58%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.58%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.58%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.58%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.58%	0.85%
45	0.11%	0.07%	0.15%	0.10%	3.31%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.05%	1.83%
55	0.24%	0.17%	0.36%	0.25%	4.51%	2.23%
60	0.42%	0.28%	0.63%	0.44%	4.96%	2.77%
65	0.70%	0.49%	1.09%	0.81%	5.90%	3.72%
70	1.22%	0.90%	1.81%	1.38%	7.73%	5.17%
75			3.09%	2.30%	10.31%	7.15%
80			5.26%	3.77%	13.34%	9.91%
85			9.04%	6.41%	18.44%	14.08%
90			15.98%	11.08%	29.15%	21.20%
95			25.27%	17.06%	39.41%	27.16%
100			34.15%	21.34%	47.75%	35.17%

d. Disability and withdrawal

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

Actuarial Assumptions and Methods - Paid Firefighter Plan A

e. Retirement Rates

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

6. Other Assumptions

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Actuarial Assumptions and Methods - Paid Firefighter Plan B

Exhibit IV – Paid Firefighter Pension Plan B

The following methods and assumptions were used in preparing the January 1, 2017 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded or "overfunded" actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the 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.

Actuarial Assumptions and Methods - Paid Firefighter Plan B

4. Economic Assumptions

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

- b. Salary increase rate

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

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.
- d. Cost-of-Living adjustment: No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

Actuarial Assumptions and Methods - Paid Firefighter Plan B

5. Demographic Assumptions

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2016 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.58%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.58%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.58%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.58%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.58%	0.85%
45	0.11%	0.07%	0.15%	0.10%	3.31%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.05%	1.83%
55	0.24%	0.17%	0.36%	0.25%	4.51%	2.23%
60	0.42%	0.28%	0.63%	0.44%	4.96%	2.77%
65	0.70%	0.49%	1.09%	0.81%	5.90%	3.72%
70	1.22%	0.90%	1.81%	1.38%	7.73%	5.17%
75			3.09%	2.30%	10.31%	7.15%
80			5.26%	3.77%	13.34%	9.91%
85			9.04%	6.41%	18.44%	14.08%
90			15.98%	11.08%	29.15%	21.20%
95			25.27%	17.06%	39.41%	27.16%
100			34.15%	21.34%	47.75%	35.17%

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

d. Disability and Withdrawal

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

Actuarial Assumptions and Methods - Paid Firefighter Plan B

e. Retirement Rates

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

6. Other Assumptions

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

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

The following methods and assumptions were used in preparing the January 1, 2017 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the 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.

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

4. Economic Assumptions

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

- b. Salary increase rate

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

- c. Payroll growth rate:
In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.
- d. Cost-of-Living adjustment: No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

5. Demographic Assumptions

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2016 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.58%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.58%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.58%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.58%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.58%	0.85%
45	0.11%	0.07%	0.15%	0.10%	3.31%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.05%	1.83%
55	0.24%	0.17%	0.36%	0.25%	4.51%	2.23%
60	0.42%	0.28%	0.63%	0.44%	4.96%	2.77%
65	0.70%	0.49%	1.09%	0.81%	5.90%	3.72%
70	1.22%	0.90%	1.81%	1.38%	7.73%	5.17%
75			3.09%	2.30%	10.31%	7.15%
80			5.26%	3.77%	13.34%	9.91%
85			9.04%	6.41%	18.44%	14.08%
90			15.98%	11.08%	29.15%	21.20%
95			25.27%	17.06%	39.41%	27.16%
100			34.15%	21.34%	47.75%	35.17%

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

- d. Disability and Withdrawal

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

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

Actuarial Assumptions and Methods - Warden, Patrol, DCI Plan

e. Retirement Rates

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

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

6. Other Assumptions

- a. Percent married: 85.0% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 50.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit service: All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Actuarial Assumptions and Methods - Judicial Plan

Exhibit VI – Judicial Retirement System

The following methods and assumptions were used in preparing the January 1, 2017 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the 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.
- d. Cost-of-Living adjustment: No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

Actuarial Assumptions and Methods - Judicial Plan

5. Demographic Assumptions

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2016 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.58%	0.85%
25	0.03%	0.02%	0.04%	0.02%	2.58%	0.85%
30	0.04%	0.02%	0.04%	0.02%	2.58%	0.85%
35	0.04%	0.03%	0.07%	0.04%	2.58%	0.85%
40	0.08%	0.04%	0.10%	0.06%	2.58%	0.85%
45	0.11%	0.07%	0.14%	0.10%	3.31%	1.32%
50	0.15%	0.10%	0.20%	0.14%	4.05%	1.83%
55	0.21%	0.16%	0.32%	0.23%	4.51%	2.23%
60	0.36%	0.25%	0.56%	0.39%	4.96%	2.77%
65	0.63%	0.44%	0.98%	0.72%	5.90%	3.72%
70	1.09%	0.81%	1.62%	1.24%	7.73%	5.17%
75			2.77%	2.09%	10.31%	7.15%
80			4.73%	3.40%	13.34%	9.91%
85			8.15%	5.75%	18.44%	14.08%
90			14.27%	9.93%	29.15%	21.20%
95			23.30%	15.90%	39.41%	27.16%
100			32.73%	20.37%	47.75%	35.17%

Actuarial Assumptions and Methods - Judicial Plan

d. Disability and Withdrawal

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

e. Retirement Rates

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

Actuarial Assumptions and Methods - Judicial Plan

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 65.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit Service: All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

Exhibit VII – Air Guard Firefighters Retirement System

The following methods and assumptions were used in preparing the January 1, 2017 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the 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.

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

4. Economic Assumptions

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

- b. Salary increase rate:

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

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.
- d. Cost-of-Living adjustment: No cost-of-living adjustment is assumed since the policy for providing the benefit requires Board approval to make the recommendation to the Joint Appropriations Committee and the funded level of the plan shows a cost-of-living requirement would not be permitted.

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

5. Demographic Assumptions

a. Mortality:

Healthy Pre-Retirement Mortality:

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

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

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

b. Healthy Post-Retirement Mortality:

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

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

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

c. Disabled Mortality:

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

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

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

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2016 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.58%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.58%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.58%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.58%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.58%	0.85%
45	0.11%	0.07%	0.15%	0.10%	3.31%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.05%	1.83%
55	0.24%	0.17%	0.36%	0.25%	4.51%	2.23%
60	0.42%	0.28%	0.63%	0.44%	4.96%	2.77%
65	0.70%	0.49%	1.09%	0.81%	5.90%	3.72%
70	1.22%	0.90%	1.81%	1.38%	7.73%	5.17%
75			3.09%	2.30%	10.31%	7.15%
80			5.26%	3.77%	13.34%	9.91%
85			9.04%	6.41%	18.44%	14.08%
90			15.98%	11.08%	29.15%	21.20%
95			25.27%	17.06%	39.41%	27.16%
100			34.15%	21.34%	47.75%	35.17%

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

d. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
	Male	Female	Male	Female
20	0.01%	0.01%	10.00%	11.00%
25	0.01%	0.01%	10.00%	11.00%
30	0.01%	0.01%	10.00%	11.00%
35	0.01%	0.01%	4.83%	5.83%
40	0.01%	0.01%	4.44%	5.44%
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%

Service	Withdrawal	
	First five years	
	Male	Female
1	25%	28%
2	18%	22%
3	12%	15%
4	10%	13%
5	10%	12%

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

e. Retirement Rates

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

Actuarial Assumptions and Methods - Air Guard Firefighters Plan

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60.
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled.
- h. Administrative expenses: Assumed to be the average of the actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- l. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- m. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Actuarial Assumptions and Methods - Volunteer Firefighter & EMT Plan

Exhibit VII – Volunteer Firefighter and Emergency Medical Technician Pension Fund

The following methods and assumptions were used in preparing the January 1, 2017 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, and sex. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level dollar funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant amount of employer contributions which, if contributed on behalf of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.
- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 10 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the 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. The actuarial value of assets has been reinitialized to the market value of assets as of January 1, 2015.

4. Economic Assumptions

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

Actuarial Assumptions and Methods - Volunteer Firefighter & EMT Plan

5. Demographic Assumptions

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

Age	Pre-Retirement		Post-Retirement		Withdrawal	
	Sample Rates Shown Below Projected to 2016 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%	0.10%	0.20%	0.14%	3.00%	15.00%
55	0.21%	0.16%	0.32%	0.23%	1.00%	8.00%
60	0.36%	0.25%	0.56%	0.39%	0.00%	5.00%
65	0.63%	0.44%	0.98%	0.72%	0.00%	5.00%
70	1.09%	0.81%	1.62%	1.24%	0.00%	5.00%
75			2.77%	2.09%	0.00%	5.00%
80			4.73%	3.40%	0.00%	5.00%
85			8.15%	5.75%	0.00%	5.00%
90			14.27%	9.93%	0.00%	5.00%
95			23.30%	15.90%	0.00%	5.00%
100			32.73%	20.37%	0.00%	5.00%

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

Actuarial Assumptions and Methods - Volunteer Firefighter & EMT Plan

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
- f. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- g. Decrement timing: Decrements of all types are assumed to occur mid-year.
- h. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- i. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.
- j. Benefit service: All members are assumed to accrue one year of service each year.
- k. Premium tax allocation: Provided by staff and based on booked total premium taxes.
- l. Percent of eligible deferred vested members electing a refund: 75% of all future deferred vested members are assumed to leave their contributions in the fund and elect a deferred vested annuity.

Merger of the Volunteer Plans

Effective July 1, 2015, the Volunteer Firemen's Pension Fund and the Volunteer Emergency Medical Technician Pension Fund were merged into one plan, the Volunteer Firefighter and Emergency Medical Technician Pension Fund.

Changes in Actuarial Assumptions and Methods

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

Actuarial Summary

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

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

Assets

As shown in the Auditor's Report as of December 31, 2016, net position totaled \$7,715,392,350 at fair value; compared to \$7,416,066,066 the prior year. This represents an increase of 4.0%.

For the Public Employee System, there is a difference of approximately \$384.5 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$7,063,051,856 which is 3.6% higher than last year's value of \$6,814,919,591.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$7.2 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$134,609,253 which is 4.7% higher than last year's value of \$128,597,582.

For the Volunteer Firefighter & EMT Pension Plan, there is an approximate difference of \$4.1 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$76,176,796 which is 0.1% higher than last year's value of \$76,097,619.

For the Paid Firemen's Pension Plan A, there is an approximate difference of \$7.6 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$124,435,245 which is 4.8% lower than last year's value of \$130,776,292.

For the Paid Firemen's Pension Plan B, there is an approximate difference of \$7.0 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$134,450,595 which is 8.0% higher than last year's value of \$124,496,124.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$1.4 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$26,773,208 which is 8.7% higher than last year's value of \$24,633,859.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$31.2 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$590,466,391 which is 6.0% higher than last year's value of \$557,125,768.

For the Air Guard Firefighters Pension Plan, there is an approximate difference of \$0.4 million between fair value and actuarial value of assets. The actuarial value of assets on this basis is \$6,800,719 which is 2.8% higher than last year's value of \$6,616,954.

Actuarial Summary

Results of Actuarial Valuation

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

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

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

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

We have calculated the cost of funding (or amortizing) the unfunded actuarial accrued liability (UAAL) over an open period. This methodology was adopted by the Retirement Board effective January 1, 2007. This amortization is added to the normal cost with administrative expenses to determine the total cost.

Net Pension Liability

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

One measure of the progress of funding a retirement plan is by the net pension liability. The net pension liability represents the percentage of plan assets to plan liabilities which are both measured as of a point in time. See schedule of funding progress included at the end of this section of the report.

Funding Basis –Actuarial Accrued Liability

This measure of liabilities is used in calculating pension costs. It uses the Entry Age Normal Actuarial Cost method that spreads costs as a level percentage of payrolls over a participant's working career.

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

Schedule of Active Member Valuation Data

Public Employee Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2008	362	34,482	1,462,474	42,413	13	3,534
1/1/2009	363	35,021	1,585,727	45,279	7	3,773
1/1/2010	442	35,593	1,698,836	47,729	6	3,977
1/1/2011	444	35,828	1,728,434	48,243	1	4,020
1/1/2012	475	36,070	1,756,856	48,707	1	4,059
1/1/2013	481	36,444	1,782,069	48,899	0	4,075
1/1/2014	485	36,354	1,782,062	49,020	0	4,085
1/1/2015	478	36,489	1,818,197	49,829	2	4,152
1/1/2016	479	36,577	1,858,678	50,816	2	4,235
1/1/2017	479	35,892	1,851,874	51,596	2	4,300

*Annual Payroll in Thousands

Wyoming State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase 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	0	6,321
1/1/2014	3	303	22,745	75,066	0	6,256
1/1/2015	3	304	23,140	76,119	1	6,343
1/1/2016	3	317	24,641	77,732	2	6,478
1/1/2017	3	315	24,646	78,242	1	6,520

*Annual Payroll in Thousands

Volunteer Firefighter and EMT Pension Plan					
Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years of Service
1/1/2016	128	2,379	5,370	45	11
1/1/2017	125	2,320	5,468	45	11

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

Schedule of Active Member Valuation Data

Paid Firemen's Pension Plan A						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2008	6	16	938	58,620	3	4,885
1/1/2009	6	15	762	50,816	-13	4,235
1/1/2010	6	12	860	71,695	41	5,975
1/1/2011	5	8	552	68,983	4	5,749
1/1/2012	5	7	481	68,753	0	5,729
1/1/2013	4	7	486	69,467	1	5,789
1/1/2014	2	3	198	66,135	-5	5,511
1/1/2015	2	3	179	59,829	-10	4,986
1/1/2016	2	3	195	65,074	9	5,423
1/1/2017	2	3	195	65,074	0	5,423

*Annual Payroll in Thousands

Paid Firemen's Pension Plan B						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2008	10	298	19,082	64,034	9	5,336
1/1/2009	12	315	20,842	66,165	3	5,514
1/1/2010	12	331	22,211	67,104	1	5,592
1/1/2011	14	327	22,517	68,860	3	5,738
1/1/2012	15	328	22,678	69,141	0	5,762
1/1/2013	16	356	24,211	68,008	-2	5,667
1/1/2014	16	368	25,596	69,554	2	5,796
1/1/2015	16	369	27,091	73,417	6	6,118
1/1/2016	16	372	27,512	73,957	1	6,163
1/1/2017	16	371	29,409	79,268	7	6,606

*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	109,477	6	9,040
1/1/2009	1	39	4,402	112,863	4	9,405
1/1/2010	1	39	4,664	119,593	6	9,966
1/1/2011	1	40	4,867	121,667	2	10,139
1/1/2012	1	40	4,862	121,544	0	10,129
1/1/2013	1	41	5,411	131,967	9	10,997
1/1/2014	1	44	6,214	141,222	7	11,769
1/1/2015	1	46	6,602	143,514	2	11,960
1/1/2016	1	46	6,624	144,001	0	12,000
1/1/2017	1	46	6,625	144,032	0	12,003

*Annual Payroll in Thousands

Schedule of Active Member Valuation Data

Law Enforcement Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2008	80	2,493	119,165	47,800	10	3,983
1/1/2009	80	2,566	132,702	51,715	8	4,310
1/1/2010	81	2,801	149,481	53,367	3	4,447
1/1/2011	78	2,879	154,652	53,717	1	4,476
1/1/2012	78	2,847	155,482	54,613	2	4,551
1/1/2013	80	2,834	157,764	55,668	2	4,639
1/1/2014	80	2,808	154,072	54,869	-1	4,572
1/1/2015	78	2,755	156,792	56,912	4	4,743
1/1/2016	78	2,761	161,357	58,442	3	4,870
1/1/2017	78	2,719	160,073	58,872	1	4,906

*Annual Payroll in Thousands

Air Guard Firefighters Pension Plan						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2011	1	24	1,499	62,474	0	5,206
1/1/2012	1	24	1,523	63,448	2	5,287
1/1/2013	1	31	1,866	60,206	-5	5,017
1/1/2014	1	31	1,805	58,236	-3	4,853
1/1/2015	1	38	2,215	58,278	0	4,857
1/1/2016	1	36	2,243	62,318	7	5,193
1/1/2017	1	35	2,060	58,846	-6	4,904

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

*Annual Payroll in Thousands

Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

* Amounts in Thousands ** Amounts in Millions

Public Employee Pension Plan								
	Added to Rolls		Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	1,160	24,062	577	6,292	18,916	286.7	6.6	15,155
2010	1,388	31,055	562	6,314	19,742	331.4	8.6	15,774
2011	1,538	34,517	592	7,020	20,688	338.9	8.8	16,382
2012	1,497	35,647	585	6,920	21,600	367.6	8.5	17,020
2013	1,745	39,634	614	8,228	22,731	399	8.5	17,555
2014	1,755	42,076	726	9,207	23,760	431.9	8.2	18,178
2015	1,657	38,446	689	9,453	24,728	460.9	6.7	18,639
2016	1,768	43,328	728	9,191	25,768	495	7.4	19,211

Wyoming State Highway Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan								
	Added to Rolls		Removed from Rolls					
Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	\$ Annual Pension Benefit	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	13	505,243	5	117,846	258	6,262,885	6.6	24,275
2010	15	705,497	5	82,482	268	6,885,900	10	25,694
2011	15	576,180	3	48,554	280	7,413,526	7.7	26,477
2012	14	442,263	10	164,287	284	7,691,502	3.8	27,083
2013	12	524,215	6	150,013	290	8,065,703	4.9	27,813
2014	29	835,107	11	292,130	308	8,608,680	6.7	27,950
2015	20	714,877	8	176,195	320	9,147,362	6.3	28,586
2016	15	467,619	12	191,375	323	9,523,606	4.1	29,485

Volunteer Firefighter & EMT Pension Plan								
	Added to Rolls		Removed from Rolls					
Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	\$ Annual Pension Benefit	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2014	106	368,168	35	114,448	1,251	4,250,343	N/A	3,398
2015*	81	1,113,515	25	74,858	1,307	5,289,000	24.4	4,047
2016*	108	461,121	40	130,252	1,375	5,619,869	6.3	4,087

* Added to amounts include increased benefit amounts under the provisions of the new plan.

Note: Information not available before 2014.

Paid Firemen's Pension Plan A								
	Added to Rolls		Removed from Rolls					
Year	Number	Annual Pension Benefits	Number	Annual Pension Benefits	Rolls-End of Year Number	\$ Annual Pension Benefit	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	7	717,462	8	326,086	307	13,472,970	3	43,886
2010	6	740,209	9	399,019	304	13,814,160	2.5	45,441
2011	7	767,782	12	579,402	299	14,002,540	1.4	46,831
2012	3	481,949	7	308,184	295	14,176,304	1.2	48,055
2013	10	935,977	13	635,129	292	14,477,152	2.1	49,579
2014	4	578,284	7	351,046	289	14,704,390	1.6	50,880
2015	7	820,788	14	665,571	282	14,859,607	1.1	52,694
2016	3	618,031	3	180,254	282	15,297,384	3.0	54,246

Schedule of Retirees & Beneficiaries Added to & Removed from Rolls

Paid Firemen's Pension Plans B								
	Added to Rolls		Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	11	496,899	1	16,148	45	1,438,117	50.5	31,958
2010	10	383,726	0	0	55	1,821,843	26.7	33,124
2011	12	535,099	0	0	67	2,356,942	29.4	35,178
2012	7	278,412	0	0	74	2,635,354	11.8	35,613
2013	7	274,075	0	0	81	2,909,429	10.4	35,919
2014	11	481,088	2	71,846	90	3,318,671	14.1	36,874
2015	11	631,130	1	13,610	100	3,936,191	18.6	39,362
2016	15	726,211	0	0	115	4,662,401	18.5	40,543
Judicial Pension Plan								
	Added to Rolls		Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	1	72,878	0	0	10	616,974	13.4	61,697
2010	3	127,495	2	133,897	11	610,572		55,507
2011	0	0	0	0	11	610,572	0	55,507
2012	0	0	0	0	11	610,572	0	55,507
2013	2	113,010	0	0	13	723,582	18.5	55,660
2014	3	107,248	0	0	16	830,830	14.8	51,927
2015	2	150,491	0	0	18	981,321	18.1	54,518
2016	0	0	0	0	18	981,321	0.0	54,518
Law Enforcement Pension Plan								
	Added to Rolls		Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2009	55	1,154,341	9	-65,125	656	14,694,975	8	22,401
2010	75	1,881,618	12	-109,159	719	16,467,434	12	22,903
2011	93	2,330,905	7	-101,024	805	18,697,315	13.5	23,226
2012	54	1,418,567	7	-62,989	852	20,052,893	7.3	23,536
2013	77	2,048,141	12	-155,942	917	21,945,092	9.4	23,931
2014	98	2,598,158	14	-250,849	1,001	24,292,401	10.7	24,268
2015	83	2,229,651	14	-234,679	1,070	26,287,373	8.2	24,568
2016	91	2,618,016	14	-239,572	1,147	28,665,817	9.1	24,992
Air Guard Firefighters Pension Plan								
	Added to Rolls		Removed from Rolls					
Year	Number	Annual Pension Benefits*	Number	Annual Pension Benefits*	Rolls-End of Year Number	\$ Annual Pension Benefit**	% Change in Annual Pension Benefit	\$ Average Annual Pension Benefit
2010	0	0	0	0	2	40,129	0	20,065
2011	0	0	0	0	2	40,129	0	20,065
2012	0	0	0	0	2	40,129	0	20,065
2013	1	46,109	0	0	3	86,238	114.9	28,746
2014	2	66,242	0	0	5	152,480	76.8	30,496
2015	1	40,663	0	0	6	193,143	26.7	32,191
2016	3	138,890	0	0	9	332,033	71.9	36,893

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 eight 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)
1/1/2011	\$1,161,508	\$3,178,244	\$2,515,890	\$5,799,531	100%	100%	58.0%
1/1/2012	1,226,273	3,455,741	2,355,173	5,761,222	100%	100%	45.8%
1/1/2013	1,286,010	3,724,948	2,308,247	5,749,968	100%	100%	32.0%
1/1/2014	1,333,533	4,251,120	2,460,394	6,244,502	100%	100%	26.8%
1/1/2015	1,394,083	4,600,840	2,375,744	6,609,612	100%	100%	25.9%
1/1/2016	1,472,112	4,897,375	2,343,866	6,814,920	100%	100%	19.0%
1/1/2017	1,491,205	5,255,364	2,292,735	7,063,052	100%	100%	13.8%

* Amounts in Thousands

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

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2011	\$26,324	\$71,635	\$29,329	\$106,999	100%	100%	30.8%
1/1/2012	27,073	77,423	28,945	6,118	100%	100%	5.6%
1/1/2013	27,760	79,144	28,676	106,038	100%	96%	0.0%
1/1/2014	31,224	87,447	31,318	116,151	100%	97%	0.0%
1/1/2015	32,458	93,060	30,684	123,681	100%	98%	0.0%
1/1/2016	33,664	100,994	29,864	128,598	100%	94%	0.0%
1/1/2017	25,855	103,925	29,471	134,609	100%	95%	0.0%

* Amounts in Thousands

Solvency Test

Volunteer Firefighter & EMT Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2016	\$ 5,370	\$ 60,710	\$ 36,199	\$ 76,098	100%	100%	27.7%
1/1/2017	5,468	61,195	35,583	78,177	100%	100%	32.4%

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

* 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)
1/1/2011	\$ 259	\$ 189,064	\$ 6,883	\$ 168,038	100%	88.7%	0%
1/1/2012	226	189,373	6,085	153,371	100%	80.9%	0%
1/1/2013	226	188,733	6,240	139,181	100%	73.6%	0%
1/1/2014	96	203,199	2,960	140,917	100%	69.3%	0%
1/1/2015	96	202,385	2,735	138,088	100%	68.2%	0%
1/1/2016	96	201,512	3,081	30,776	100%	64.8%	0%
1/1/2017	79	202,702	3,171	124,435	100%	61.3%	0%

*Amounts in Thousands

Paid Firemen's Pension Plan B

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2011	\$ 10,789	\$ 22,029	\$ 37,849	\$ 81,763	100%	100%	129.3%
1/1/2012	11,511	29,264	37,989	86,130	100%	100%	119.4%
1/1/2013	12,909	32,551	50,005	91,248	100%	100%	114.5%
1/1/2014	14,398	36,923	53,304	103,693	100%	100%	98.3%
1/1/2015	16,382	41,354	57,416	115,323	100%	100%	100.3%
1/1/2016	17,298	50,930	57,713	124,496	100%	100%	97.5%
1/1/2017	18,890	57,946	58,399	134,451	100%	100%	98.7%

* 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)
1/1/2011	\$ 3,760	\$ 5,539	\$ 5,358	\$ 15,908	100%	100%	100.0%
1/1/2012	4,310	5,520	5,829	16,748	100%	100%	100.0%
1/1/2013	4,846	5,300	6,780	17,549	100%	100%	100.0%
1/1/2014	5,203	6,682	7,780	20,261	100%	100%	100.0%
1/1/2015	5,800	7,659	7,784	22,728	100%	100%	100.0%
1/1/2016	6,235	9,046	7,724	24,634	100%	100%	100.0%
1/1/2017	7,019	8,860	8,581	26,773	100%	100%	100.0%

* Amounts in Thousands

Solvency Test

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)
1/1/2011	\$ 100,333	\$ 186,200	\$ 123,626	\$ 409,567	100%	100%	99.5%
1/1/2012	106,872	210,367	123,266	422,203	100%	100%	85.2%
1/1/2013	116,003	229,727	127,815	437,235	100%	100%	71.6%
1/1/2014	121,916	260,467	144,399	486,818	100%	100%	72.3%
1/1/2015	128,199	286,400	149,643	528,543	100%	100%	76.1%
1/1/2016	133,912	309,474	153,470	557,126	100%	100%	74.1%
1/1/2017	137,265	335,397	155,423	590,466	100%	100%	75.8%

* Amounts in Thousands

Air Guard Firefighter Pension Plan

Valuation Date	(1) Active Member Contributions*	(2) Retirees and Beneficiaries*	(3) Active Members* (Employer Financed Portion)	Valuation Assets*	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2011	\$ 2,316	\$ 652	\$ 1,225	\$ 3,239	100%	100%	22.1%
1/1/2012	2,691	571	1,119	3,751	100%	100%	43.7%
1/1/2013	3,102	554	1,196	4,450	100%	100%	66.3%
1/1/2014	3,290	1,003	1,512	5,175	100%	100%	58.3%
1/1/2015	3,551	1,876	1,185	5,929	100%	100%	42.4%
1/1/2016	3,716	2,494	1,137	6,617	100%	100%	36.7%
1/1/2017	2,973	4,093	732	6,801	100%	94%	0.0%

* Amounts in Thousands

Summary of Unfunded Actuarial Accrued Liabilities

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

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

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

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

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

Analysis of Financial Experience

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2016 Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Public Employees Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A
Age & Service Retirements	(\$15,804,821)	\$249,850	\$685,787	\$86,866
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, a loss				
Disability Retirements	(272,121)	327,796	-	-
If disability claims are less than assumed, there is a gain. If more claims, a loss.				
Death-In-Service Benefits	(1,174,942)	60,572	(24,644)	(37)
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
Withdrawal From Employment	(6,301,034)	(146,279)	(573,042)	-
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases a loss.				
Rehires	(1,243,773)	-	(48,866)	-
New employees entering the plan will create a loss.				
Pay Increases	102,884,494	3,042,821	-	-
If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.				
Contribution Income	(29,515,346)	(765,136)	105,746	(11,076,960)
If more contributions are received than expected, there is a gain. If less, a loss.				
Investment Income	(63,156,384)	(1,019,704)	(1,734,276)	(695,307)
If there is greater investment income than assumed, there is a loss. If not as long, a gain.				
Death After Retirement	(3,657,224)	133,140	113,830	(1,266,947)
If retirees live longer than assumed, there is a loss. If not as long, a gain.				
Other	(17,729,487)	193,847	164,588	172,357
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
Gain (Loss) During Year From Financial Experience	(\$35,790,638)	\$2,076,907	(\$1,310,877)	(\$12,780,028)

Analysis of Financial Experience

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2016				
Resulting from Differences between Assumed Experience & Actual Experience				
Type of Activity	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighters Pension Plan
Age & Service Retirements	(\$20,029)	\$170,917	(\$1,003,713)	(\$176,402)
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, a loss				
Disability Retirements	52,759	1,137	407,646	1,111
If disability claims are less than assumed, there is a gain. If more claims, a loss.				
Death-In-Service Benefits	75,385	6,966	2,954	2,952
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.				
Withdrawal From Employment	(320,924)	(13,444)	(2,491,491)	(10,249)
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases a loss.				
Rehires	(14,255)	-	(345,837)	-
New employees entering the plan will create a loss.				
Pay Increases	2,024,496	565,296	11,932,362	3,812
If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.				
Contribution Income	12,070	336,657	1,297,866	78,351
If more contributions are received than expected, there is a gain. If less, a loss.				
Investment Income	(1,192,325)	(299,769)	(4,934,725)	(126,309)
If there is greater investment income than assumed, there is a loss. If not as long, a gain.				
Death After Retirement	(207,648)	(124,823)	(526,893)	(9,047)
If retirees live longer than assumed, there is a loss. If not as long, a gain.				
Other	300,135	14,904	(1,283,981)	(25,178)
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.				
Gain (Loss) During Year From Financial Experience	\$709,664	\$657,841	\$3,054,188	(\$260,959)

Schedule of Funding Progress (Seven Years)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL)(b-a)	Funded Ratio as a % (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
Public Employees Pension Plan:						
January 1, 2011	\$ 5,799,530,934	\$ 6,855,642,883	\$ 1,056,111,949	84.6%	\$ 1,728,443,786	61.1%
January 1, 2012	5,761,221,926	7,037,186,665	1,275,964,739	81.9	1,756,856,648	72.6
January 1, 2013	5,749,967,972	7,319,204,726	1,569,236,754	78.6	1,782,069,208	88.1
January 1, 2014	6,244,501,550	8,045,046,972	1,800,545,422	77.6	1,782,062,471	101.0
January 1, 2015	6,609,612,342	8,370,666,482	1,761,054,140	79.0	1,818,197,022	96.9
January 1, 2016	6,814,919,591	8,713,353,524	1,898,433,933	78.2	1,858,678,687	102.1
January 1, 2017	7,063,051,856	9,039,303,831	1,976,251,975	78.1	1,851,873,634	106.7
State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan:						
January 1, 2011	\$ 106,999,500	\$ 127,287,900	\$ 20,288,400	84.1%	\$ 23,744,551	85.4%
January 1, 2012	106,117,900	133,440,800	27,322,900	79.5	24,389,987	112.0
January 1, 2013	106,067,552	137,580,636	31,513,084	77.1	24,424,919	129.0
January 1, 2014	116,151,164	149,989,392	33,838,229	77.4	22,744,938	148.8
January 1, 2015	123,680,718	156,201,302	32,520,584	79.2	23,140,300	140.5
January 1, 2016	128,597,582	164,522,386	35,924,804	78.2	24,641,033	145.8
January 1, 2017	134,609,253	169,251,572	34,642,319	79.3	24,646,258	140.6
Volunteer Firefighter & EMT Pension Plan:						
January 1, 2016	\$ 76,097,619	\$ 102,278,423	\$ 26,180,804	74.4%	n/a	n/a
January 1, 2017	78,176,796	102,244,853	24,068,057	76.5	n/a	n/a
Note: The Volunteer Firefighter and Emergency Medical Technican Pension Plan was consolidated into one plan on July 1, 2015.						
n/a - not applicable						
Paid Firemen's Pension Plan A:						
January 1, 2011	\$ 168,037,972	\$ 196,205,552	\$ 28,167,580	85.6%	\$ 551,862	5,104.1%
January 1, 2012	153,370,736	195,685,206	42,314,470	78.4	481,271	8,792.2
January 1, 2013	139,181,449	195,199,195	56,017,746	71.3	486,270	11,519.9
January 1, 2014	140,917,231	206,255,267	65,338,036	68.3	198,404	32,931.8
January 1, 2015	138,087,746	205,216,099	67,128,353	67.3	179,486	37,400.4
January 1, 2016	130,776,292	204,689,787	73,912,495	63.9	195,221	37,861.5
January 1, 2017	124,435,245	205,952,912	81,517,667	60.4	195,221	41,756.7
Paid Firemen's Pension Plan B:						
January 1, 2011	\$ 81,762,934	\$ 70,667,114	(\$11,095,820)	115.7%	\$ 22,517,176	(49.3%)
January 1, 2012	86,130,061	78,763,646	(7,366,415)	109.4	22,678,277	(32.5)
January 1, 2013	91,248,379	85,464,453	(5,783,926)	106.8	24,210,827	(23.9)
January 1, 2014	103,693,169	104,624,698	931,529	99.1	25,596,043	3.6
January 1, 2015	115,323,104	115,152,708	(170,396)	100.2	27,090,867	(0.6)
January 1, 2016	124,496,124	125,941,369	1,445,245	98.9	27,512,076	5.3
January 1, 2017	134,450,595	135,234,856	784,261	99.4	29,408,598	2.7

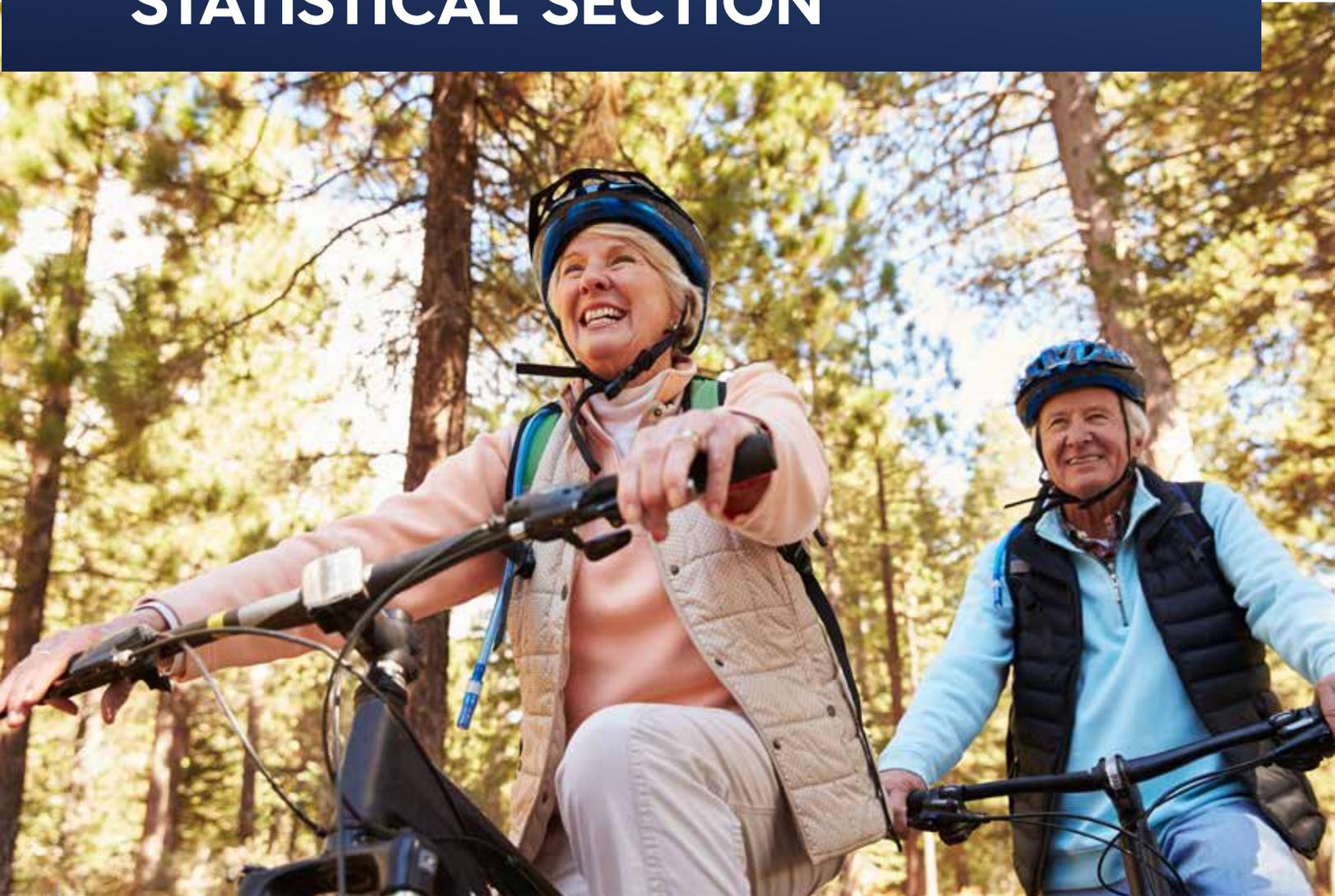
Schedule of Funding Progress (Seven Years)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL)(b-a)	Funded Ratio as a % (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
Judicial Pension Plan:						
January 1, 2011	\$ 15,907,700	\$ 14,656,651	(\$1,251,049)	108.5%	\$ 4,866,692	(25.7%)
January 1, 2012	16,747,907	15,657,847	(1,090,060)	107.0	4,861,758	(22.4)
January 1, 2013	17,549,360	16,925,219	(624,141)	103.7	5,410,651	(11.5)
January 1, 2014	20,260,811	19,664,408	(596,403)	103.0	6,213,775	(9.6)
January 1, 2015	22,728,268	21,243,000	(1,485,268)	107.0	6,601,641	(22.5)
January 1, 2016	24,633,859	23,004,559	(1,629,300)	107.1	6,624,052	(24.6)
January 1, 2017	26,773,208	24,459,333	(2,313,875)	109.5	6,625,476	(34.9)
Law Enforcement Pension Plan:						
January 1, 2011	\$ 409,567,029	\$ 410,159,806	\$ 592,777	99.9%	\$ 154,652,284	0.4%
January 1, 2012	422,202,959	440,504,864	18,301,905	95.9	155,481,933	11.8
January 1, 2013	437,235,498	473,544,657	36,309,158	92.3	157,764,488	23.0
January 1, 2014	486,817,860	526,782,470	39,964,610	92.4	154,071,943	25.9
January 1, 2015	528,542,864	564,241,353	35,698,489	93.7	156,791,728	22.8
January 1, 2016	557,125,768	596,856,177	39,730,409	93.3	161,357,314	24.6
January 1, 2017	590,466,391	628,084,812	37,618,421	94.0	160,072,828	23.5
Air Guard Firefighters Pension Plan:						
January 1, 2011	\$ 3,238,626	\$ 4,192,201	\$ 953,575	77.3%	\$ 1,499,381	63.6%
January 1, 2012	3,750,702	4,380,850	630,148	85.6	1,522,749	41.4
January 1, 2013	4,449,572	4,852,245	402,673	91.7	1,866,393	21.6
January 1, 2014	5,174,861	5,804,761	629,900	89.2	1,805,329	34.9
January 1, 2015	5,929,006	6,611,411	682,405	89.7	2,214,578	30.8
January 1, 2016	6,616,954	7,336,724	719,770	90.2	2,243,456	32.1
January 1, 2017	6,800,719	7,798,108	997,389	87.2	2,059,595	48.4



Comprehensive Annual Financial Report 2016

STATISTICAL SECTION



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Statistical Section Introduction

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

Changes in Fiduciary Net Position:

The Changes in Net Position 2007 – 2016 statements are provided to present comparative information on 10 years of historical financial information on each plan for additions and deductions. Significant fluctuations and/or trends for the current year have been discussed in the Management Discussion and Analysis.

Schedule of Average Monthly Benefit Payments:

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

Pensions in Force:

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

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

Member and Benefit Recipients Statistics:

This schedule is intended to show by plan both the active members in the plans as of December 31, 2016, and a reconciliation of the number of retirees for the year ended December 31, 2016. It also shows the average monthly benefit of the retirees for the year then ended.

Active Membership:

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

Affiliated Employers:

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

Changes in Fiduciary Net Position

Public Employee Pension Plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions(Deletions) by Source										
Employee Contributions	\$147,650	\$147,360	\$137,145	\$122,611	\$119,052	\$116,692	\$99,352	\$89,353	\$84,814	\$78,495
Employer Contributions	149,619	142,666	127,930	122,137	121,027	118,652	101,296	90,645	85,938	79,900
Investment Income(loss)	454,713	-67,156	314,706	780,556	723,468	-63,533	638,060	903,211	-1,640,841	391,509
Other Income	6,642	8,126	5,614	6,141	3,621	3,905	3,526	153,568	2,513	3,249
Total	758,624	230,996	585,395	1,031,445	967,168	175,716	842,234	1,236,777	-1,467,576	553,153
Deductions by Type										
Benefits										
Member	450,686	419,726	388,318	359,050	331,071	303,702	277,248	257,242	237,959	220,383
Beneficiary	32,796	30,864	29,957	28,387	26,296	25,035	23,616	22,178	20,871	19,473
Refunds	18,128	19,365	17,822	17,131	17,263	15,242	13,585	13,015	9,401	9,909
Other Expenses	312	313	75	-	-	3,324	-	-	-	-
Administrative Expenses	5,993	5,098	5,183	6,514	6,463	5,541	3,603	3,083	2,779	2,006
Total	507,915	475,366	441,355	411,082	381,093	352,844	318,052	295,518	271,010	251,771
Change in Plan Net Position	\$250,709	(\$244,370)	\$144,040	\$620,363	\$586,075	(\$177,128)	\$524,182	\$941,259	(\$1,738,586)	\$301,382

Note: Amounts in Thousands

State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions(Deletions) by Source										
Employee Contributions	\$3,441	\$3,331	\$3,151	\$2,976	\$2,726	\$2,685	\$2,526	\$2,469	\$2,348	\$2,085
Employer Contributions	3,517	3,290	3,006	2,998	2,799	2,621	2,597	2,542	2,414	2,144
Investment Income(loss)	8,622	-1,199	5,836	14,444	13,286	-1,153	11,737	16,574	-30,633	7,285
Other Income	294	259	231	355	177	178	99	116	135	115
Total	15,874	5,681	12,224	20,773	18,988	4,331	16,959	21,701	-25,736	11,629
Deductions by Type										
Benefits										
Member	8,517	8,025	7,489	7,129	6,826	6,377	5,740	5,355	5,110	4,914
Beneficiary	880	901	876	765	753	749	741	717	694	639
Refunds	323	121	368	336	287	366	316	347	106	63
Other Expenses	6	6	1	-	-	-	-	-	-	-
Administrative Expenses	115	96	97	107	85	73	49	43	40	29
Total	9,841	9,149	8,831	8,337	7,951	7,565	6,846	6,462	5,950	5,645
Change in Plan Net Position	\$6,033	(\$3,468)	\$3,393	\$12,436	\$11,037	(\$3,234)	\$10,113	\$15,239	(\$31,686)	\$5,984

Note: Amounts in Thousands

Changes in Fiduciary Net Position

Volunteer Firefighter & EMT Pension Plan	2016	2015
Additions(Deletions) by Source		
Employee Contributions	\$398	\$398
Employer Contributions	n/a	n/a
Investment Income(loss)	-675	-675
Other Income	2,258	2,258
Total	1,981	1,981

Deductions by Type		
Benefits		
Member	3,696	4,288
Beneficiary	592	545
Refunds	35	35
Other Expenses	3	3
Administrative Expenses	73	73
Total	4,399	4,944

Change in Plan Net Position	(\$2,418)	(\$2,963)
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Note: Amounts in Thousands

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

Paid Firefighter A Pension Plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions(Deletions) by Source										
Employee Contributions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	\$8,160	(\$1,107)	\$6,980	\$18,324	\$18,404	(\$1,434)	\$18,317	\$27,997	(\$56,678)	\$14,386
Other Income	-	-	-	-	243	-	-	14	-	-
Total	8,160	-1,107	6,980	18,324	18,647	-1,434	18,317	28,011	-56,678	14,386

Deductions by Type										
Benefits										
Member	11,851	11,874	11,981	11,972	12,043	11,686	11,730	11,074	10,771	10,858
Beneficiary	3,225	2,951	2,601	2,384	2,184	2,187	1,901	2,206	2,087	1,611
Refunds	-	-	-	-	-	-	-	-	-	-
Other Expenses	6	6	2	-	-	-	-	-	-	-
Administrative Expenses	110	103	113	130	102	91	64	61	59	44
Total	15,192	14,934	14,697	14,486	14,329	13,964	13,695	13,341	12,917	12,513

Change in Plan Net Position	(\$7,032)	(\$16,041)	(\$7,717)	\$3,838	\$4,318	(\$15,398)	\$4,622	\$14,670	(\$69,595)	\$1,873
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Note: Amounts in Thousands

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

Changes in Fiduciary Net Position

Paid Firefighter B Pension Plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions(Deletions) by Source										
Employee Contributions	\$2,605	\$2,529	\$2,414	\$2,160	\$1,998	\$1,922	\$1,850	\$1,848	\$1,441	\$1,130
Employer Contributions	3,371	3,273	3,184	3,023	2,825	2,713	2,631	2,485	2,330	2,218
Investment Income(loss)	8,477	-1,159	5,248	12,576	11,110	-962	8,975	11,901	-20,315	4,490
Other Income	254	397	266	30	7	-	8	6	-	-
Total	14,707	5,040	11,112	17,789	15,940	3,673	13,464	16,240	-16,544	7,838
Deductions by Type										
Benefits										
Member	4,084	3,452	2,817	2,633	2,321	1,876	1,508	1,091	679	539
Beneficiary	260	260	274	199	199	135	135	135	115	67
Refunds	72	75	63	84	109	38	38	38	71	46
Other Expenses	6	5	1	-	-	-	-	-	-	-
Administrative Expenses	112	91	87	97	67	53	33	28	25	17
Total	4,534	3,883	3,242	3,013	2,696	2,102	1,714	1,292	890	669
Change in Plan Net Position	\$10,173	\$1,157	\$7,870	\$14,776	\$13,244	\$1,571	\$11,750	\$14,948	(\$17,434)	\$7,169

Note: Amounts in Thousands

Judicial Pension Plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions(Deletions) by Source										
Employee Contributions	\$589	\$585	\$583	\$551	\$345	\$429	\$422	\$409	\$397	\$364
Employer Contributions	926	921	917	866	610	675	663	643	462	346
Investment Income(loss)	1,679	-228	1,027	2,432	2,137	-175	1,748	2,330	-3,982	854
Other Income	-	-	-	-	-	-	-	1	846	24
Total	3,194	1,278	2,527	3,849	3,092	929	2,833	3,383	-2,277	1,588
Deductions by Type										
Benefits										
Member	892	843	687	608	544	544	557	573	485	392
Beneficiary	89	89	89	67	67	67	67	-	-	-
Refunds	-	-	-	-	98	-	-	-	-	-
Other Expenses	1	1	-	-	-	-	-	-	-	-
Administrative Expenses	22	18	17	17	14	9	6	5	10	7
Total	1,004	951	793	692	723	620	630	578	495	399
Change in Plan Net Position	\$2,190	\$327	\$1,734	\$3,157	\$2,369	\$309	\$2,203	\$2,805	(\$2,772)	\$1,189

Note: Amounts in Thousands

Changes in Fiduciary Net Position

Law Enforcement Pension Plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions(Deletions) by Source										
Employee Contributions	\$13,460	\$14,569	\$13,314	\$13,044	\$12,964	\$12,839	\$12,811	\$11,868	\$11,268	\$10,072
Employer Contributions	13,454	12,468	13,308	13,009	12,972	12,826	12,752	11,295	11,232	10,107
Investment Income(loss)	37,783	-5,372	24,588	59,946	53,843	-4,747	44,882	60,764	-107,883	24,475
Other Income	1,258	1,068	803	550	392	671	415	484	629	484
Total	65,955	22,733	52,013	86,549	80,171	21,589	70,860	84,411	-84,754	45,138
Deductions by Type										
Benefits										
Member	26,002	23,912	21,650	20,036	18,418	16,718	14,863	13,353	12,228	10,089
Beneficiary	1,872	1,547	1,560	1,256	1,220	1,135	948	884	791	646
Refunds	3,491	4,660	4,110	4,426	3,576	2,815	2,845	2,549	2,018	2,481
Other Expenses	26	25	6	-	-	-	-	-	-	-
Administrative Expenses	518	418	408	470	417	345	219	185	158	114
Total	31,909	30,562	27,734	26,188	23,631	21,013	18,875	16,971	15,195	13,330
Change in Plan Net Position	\$34,046	(\$7,829)	\$24,279	\$60,361	\$56,540	\$576	\$51,985	\$67,440	(\$99,949)	\$31,808

Note: Amounts in Thousands

Air Guard Firefighter Pension Plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions(Deletions) by Source										
Employee Contributions	\$320	\$370	\$336	\$310	\$256	\$241	n/a	n/a	n/a	n/a
Employer Contributions	137	158	142	133	109	103	n/a	n/a	n/a	n/a
Investment Income	431	-55	258	595	485	-223	n/a	n/a	n/a	n/a
Other Income	57	35	1	-	121	3,324	n/a	n/a	n/a	n/a
Total	945	508	737	1,038	971	3,445	n/a	n/a	n/a	n/a
Deductions by Type										
Benefits										
Member	291	168	120	74	43	37	n/a	n/a	n/a	n/a
Beneficiary	-	-	-	-	-	-	n/a	n/a	n/a	n/a
Refunds	412	21	7	14	-	-	n/a	n/a	n/a	n/a
Other Expenses	-	-	-	-	-	-	n/a	n/a	n/a	n/a
Administrative Expenses	6	5	4	5	3	3	n/a	n/a	n/a	n/a
Total	709	194	131	93	46	40	n/a	n/a	n/a	n/a
Change in Plan Net Position	\$236	\$314	\$606	\$945	\$925	\$3,405	n/a	n/a	n/a	n/a

Note: Amounts in Thousands

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

Changes in Fiduciary Net Position

Deferred Compensation 457 Plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions(Deletions) by Source										
Employee Contributions	\$147,650	\$147,360	\$137,145	\$122,611	\$119,052	\$116,692	\$99,352	\$89,353	\$84,814	\$78,495
Employer Contributions	149,619	142,666	127,930	122,137	121,027	118,652	101,296	90,645	85,938	79,900
Investment Income(loss)	454,713	-67,156	314,706	780,556	723,468	-63,533	638,060	903,211	-1,640,841	391,509
Other Income	6,642	8,126	5,614	6,141	3,621	3,905	3,526	153,568	2,513	3,249
Total	758,624	230,996	585,395	1,031,445	967,168	175,716	842,234	1,236,777	-1,467,576	553,153
Deductions by Type										
Benefits										
Member	450,686	419,726	388,318	359,050	331,071	303,702	277,248	257,242	237,959	220,383
Beneficiary	32,796	30,864	29,957	28,387	26,296	25,035	23,616	22,178	20,871	19,473
Refunds	18,128	19,365	17,822	17,131	17,263	15,242	13,585	13,015	9,401	9,909
Other Expenses	312	313	75	-	-	3,324	-	-	-	-
Administrative Expenses	5,993	5,098	5,183	6,514	6,463	5,541	3,603	3,083	2,779	2,006
Total	507,915	475,366	441,355	411,082	381,093	352,844	318,052	295,518	271,010	251,771
Change in Plan Net Position	\$250,709	(\$244,370)	\$144,040	\$620,363	\$586,075	(\$177,128)	\$524,182	\$941,259	(\$1,738,586)	\$301,382

Note: Amounts in Thousands

Schedule of Monthly Benefit Payments

Public Employees Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	1,037	3,794	3,621	3,459	3,305	3,684	3,232	1,264
Average Benefit	\$217	\$411	\$735	\$1,125	\$1,682	\$2,419	\$3,228	\$4,178
Ave Final Ave Salary:	\$51,594							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	1,023	3,667	3,483	3,366	3,199	3,519	3,054	1,121
Average Benefit	\$225	\$401	\$717	\$1,105	\$1,643	\$2,385	\$3,178	\$4,072
Ave Final Ave Salary:	\$52,242							
2014	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	983	3,519	3,362	3,259	3,090	3,384	2,904	1,016
Average Benefit	\$215	\$396	\$704	\$1,085	\$1,603	\$2,347	\$3,120	\$3,970
Ave Final Ave Salary:	\$51,374							
2013	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2012	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2011	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2010	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2009	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	881	2,863	2,904	2,864	2,465	2,528	1,993	569
Average Benefit	\$177	\$352	\$620	\$971	\$1,402	\$2,092	\$2,808	\$3,434
Ave Final Ave Salary	Final Average Salary not available before 2010							
2008	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	973	3,156	3,223	3,124	2,621	2,618	2,048	570
Average Benefit	\$195	\$346	\$608	\$946	\$1,356	\$1,999	\$2,698	\$3,328
Ave Final Ave Salary	Final Average Salary not available before 2010							
2007	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	939	3,073	3,186	3,050	2,554	2,408	1,876	509
Average Benefit	\$191	\$338	\$595	\$922	\$1,316	\$1,933	\$2,613	\$3,194
Ave Final Ave Salary	Final Average Salary not available before 2010							

Schedule of Monthly Benefit Payments

State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2016								
Number	6	33	26	32	53	56	43	13
Average Benefit	\$1,749	\$1,484	\$2,252	\$2,066	\$2,511	\$3,174	\$3,996	\$4,116
Ave Final Ave Salary:	\$85,169							
2015								
Number	6	33	24	29	53	55	43	12
Average Benefit	\$1,749	\$1,476	\$2,344	\$1,919	\$2,440	\$3,149	\$3,851	\$3,997
Ave Final Ave Salary:	\$83,862							
2014								
Number	6	28	20	28	56	55	40	12
Average Benefit	\$1,923	\$1,552	\$2,239	\$1,924	\$2,370	\$2,985	\$3,648	\$3,997
Ave Final Ave Salary:	\$75,038							
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							
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							
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							
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							
2009								
Number	4	21	11	28	50	56	31	9
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,667	\$1,989	\$2,486	\$2,846	\$3,918
Ave Final Ave Salary	Average Final Average Salary not available before 2010							

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

Schedule of Monthly Benefit Payments

Volunteer Firefighter & EMT Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	6	91	211	195	258	216	129	34
Average Benefit	\$219	\$144	\$218	\$305	\$395	\$482	\$562	\$608
Ave Final Ave Salary:	Benefits In This Plan Not Based on Salary							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	6	83	214	199	255	200	115	18
Average Benefit	\$219	\$148	\$219	\$305	\$396	\$483	\$565	\$653
Ave Final Ave Salary:	Benefits In This Plan Not Based on Salary							
2014	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	61	71	199	190	225	168	104	22
Average Benefit	\$288	\$158	\$205	\$257	\$315	\$388	\$462	\$474
Ave Final Ave Salary:	Benefits In This Plan Not Based on Salary							
2013	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	69	67	192	195	216	152	87	12
Average Benefit	\$275	\$161	\$208	\$258	\$316	\$391	\$466	\$547
Ave Final Ave Salary	Benefits In This Plan Not Based on Salary							
2012	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	69	67	190	186	199	135	76	9
Average Benefit	\$276	\$164	\$209	\$260	\$318	\$394	\$467	\$547
Ave Final Ave Salary	Benefits In This Plan Not Based on Salary							
2011	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	61	68	187	179	179	106	63	8
Average Benefit	\$287	\$176	\$212	\$261	\$318	\$393	\$468	\$555
Ave Final Ave Salary	Benefits In This Plan Not Based on Salary							
2010	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	62	68	181	164	169	91	51	7
Average Benefit	\$291	\$177	\$213	\$262	\$317	\$400	\$469	\$551
Ave Final Ave Salary:	Benefits In This Plan Not Based on Salary							
2009	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	63	66	180	159	139	80	42	5
Average Benefit	\$289	\$179	\$214	\$264	\$320	\$404	\$469	\$564
Ave Final Ave Salary	Benefits In This Plan Not Based on Salary							

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

Note: Data was not available for the above plan until 2009.

Schedule of Monthly Benefit Payments

Paid Firefighter Pension Plan A								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	0	1	14	9	118	50	21	4
Average Benefit	\$0	\$1,890	\$2,546	\$4,048	\$4,452	\$5,304	\$5,610	\$5,943
Ave Final Ave Salary:	No new retirees in 2016							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	0	1	14	9	120	51	21	4
Average Benefit	\$0	\$1,835	\$2,472	\$3,931	\$4,328	\$5,170	\$5,453	\$5,770
Ave Final Ave Salary:	\$83,862							
2014	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	13	1	16	11	121	49	18	3
Average Benefit	\$4,389	\$1,782	\$2,422	\$3,777	\$4,196	\$5,077	\$5,343	\$5,629
Ave Final Ave Salary:	\$75,038							
2013	0 - 4	9-May	14-Oct	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Average Benefit	\$4,261	\$1,730	\$2,244	\$3,667	\$4,083	\$4,914	\$5,188	\$5,465
Ave Final Ave Salary	\$74,889							
2012	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	9	1	18	11	134	51	19	3
Average Benefit	\$3,827	\$1,680	\$2,178	\$3,560	\$3,960	\$4,752	\$5,051	\$5,306
Ave Final Ave Salary	\$81,610							
2011	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	9	1	16	11	136	53	19	3
Average Benefit	\$3,703	\$1,631	\$2,173	\$3,456	\$3,851	\$4,614	\$4,904	\$5,151
Ave Final Ave Salary	\$77,942							
2010	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	9	1	16	12	142	53	20	4
Average Benefit	\$3,595	\$1,583	\$2,110	\$3,396	\$3,742	\$4,480	\$4,751	\$5,104
Ave Final Ave Salary:	\$91,818							
2009	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	9	2	14	12	144	55	17	3
Average Benefit	\$3,490	\$1,227	\$2,085	\$3,297	\$3,635	\$4,335	\$4,421	\$4,516
Ave Final Ave Salary	Average Final Average Salary not available before 2010							

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

Schedule of Monthly Benefit Payments

Paid Firefighter Pension Plan B								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	5	10	14	22	43	7	-
Average Benefit	\$1,667	\$1,762	\$1,670	\$2,384	\$3,615	\$4,417	\$4,549	-
Ave Final Ave Salary:	\$83,403							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	5	8	12	15	39	7	-
Average Benefit	\$1,667	\$1,762	\$1,662	\$2,347	\$3,176	\$4,357	\$4,549	-
Ave Final Ave Salary:	\$91,091							
2014	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	4	5	8	11	12	35	4	-
Average Benefit	\$1,667	\$1,762	\$1,662	\$2,231	\$2,754	\$4,268	\$4,503	-
Ave Final Ave Salary:	\$83,778							
2013	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2012	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2011	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2010	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2009	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	3	1	5	7	8	15	-	-
Average Benefit	\$1,532	\$1,484	\$1,983	\$1,860	\$2,673	\$3,879	-	-
Ave Final Ave Salary	Average Final Average Salary not available before 2010							

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

Schedule of Monthly Benefit Payments

Judicial Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2016								
Number	-	1	4	4	5	1	-	-
Average Benefit	-	\$3,783	\$3,633	\$5,391	\$5,706	\$5,950	-	-
Ave Final Ave Salary:	No new retirees in 2016							
2015								
Number	-	1	4	4	5	1	-	-
Average Benefit	-	\$3,783	\$3,633	\$5,391	\$5,706	\$5,950	-	-
Ave Final Ave Salary:	\$155,143							
2014								
Number	-	1	3	3	5	1	-	-
Average Benefit	-	\$3,783	\$2,972	\$4,879	\$5,706	\$5,950	-	-
Ave Final Ave Salary:	No New Retirees in 2014							
2013								
Number	-	-	2	3	5	1	-	-
Average Benefit	-	-	\$2,801	\$4,879	\$5,706	\$5,950	-	-
Ave Final Ave Salary	\$120,159							
2012								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	No New Retirees in 2012							
2011								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	No New Retirees in 2011							
2010								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary:	\$119,108							
2009								
Number	-	-	1	3	4	2	-	-
Average Benefit	-	-	\$3,014	\$4,926	\$5,425	\$5,960	-	-
Ave Final Ave Salary	New new retirees in 2009							

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

Schedule of Monthly Benefit Payments

Law Enforcement Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2016	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	148	113	115	94	357	135	55	6
Average Benefit	\$1,872	\$905	\$1,651	\$1,827	\$2,378	\$3,051	\$3,785	\$3,787
Ave Final Ave Salary:	\$61,349							
2015	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	151	102	107	91	334	122	47	5
Average Benefit	\$1,861	\$902	\$1,630	\$1,819	\$2,352	\$3,013	\$3,750	\$3,878
Ave Final Ave Salary:	\$61,426							
2014	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
Number	151	93	101	82	309	111	41	3
Average Benefit	\$1,907	\$944	\$1,634	\$1,780	\$2,319	\$2,953	\$3,707	\$3,777
Ave Final Ave Salary:	\$57,765							
2013	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2012	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2011	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2010	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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							
2009	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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	No new retirees in 2009							

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

Schedule of Monthly Benefit Payments

Air Guard Firefighter Pension Plan								
	Years of Service							
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2016								
Number	-	-	-	2	5	2	-	-
Average Benefit	-	-	-	*	\$3,010	*	-	-
Ave Final Ave Salary:	\$75,026							
2015								
Number	-	-	-	2	4	-	-	-
Average Benefit	-	-	-	*	\$2,955	-	-	-
Ave Final Ave Salary:	\$62,088							
2014								
Number	-	-	-	2	3	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary:	\$59,799							
2013								
Number	-	-	-	1	2	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	\$93,530							
2012								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No New Retirees in 2012							
2011								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No New Retirees in 2011							
2010								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary:	\$20,065							

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

Pensions In Force

Public Employees Pension Plan

Pensions In Force as of December 31, 2016

By Monthly Amount		By Nearest Age	
Under \$ 200	1,661	Under 50	57
\$ 200 - \$ 399	2,962	50 - 54	152
\$ 400 - \$ 599	2,715	55 - 59	1,022
\$ 600 - \$ 799	2,211	60 - 64	4,216
\$ 800 - \$ 999	1,875	65 - 69	6,552
\$ 1,000 - \$ 1,499	3,564	70 - 74	5,290
\$ 1,500 - \$ 1,999	2,595	75 - 79	3,668
\$ 2,000 - \$ 2,499	2,241	80 - 84	2,488
\$ 2,500 & Over	5,944	85 & Over	2,323
Total	25,768	Total	25,768

Pensions By Payout Option							Count Elected Self-Funded COLA**			
Pensioners:	Male	Female	Total		Male	Female	Total	1%	2%	3%
Option 1	1,994	6,079	8,073	Monthly Benefit	\$3,436,345	\$8,208,831	\$11,645,177	12	6	17
Option 2	4,357	3,100	7,457		8,808,385	4,822,776	13,631,161	11	11	14
Option 3	490	520	1,010		1,125,657	838,939	1,964,596	1	1	-
Option 4a	313	580	893		490,468	771,455	1,261,923	1	-	3
Option 4b	23	42	65		46,352	63,401	109,752	3	3	2
Option 5	494	1,440	1,934		753,282	1,784,973	2,538,254	5	3	-
Option 2P	1,332	1,800	3,132		2,417,792	3,131,309	5,549,102	4	8	4
Option 3P	288	544	832		691,944	1,128,429	1,820,373	2	4	5
Total	9,291	14,105	23,396		\$17,770,224	\$20,750,113	\$38,520,337	39	36	45
Beneficiaries	511	1,861	2,372		509,928	2,223,093	2,733,021	-	-	-
Total	9,802	15,966	25,768	\$18,280,152	\$22,973,206	\$41,253,358	39	36	45	

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

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

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

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

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

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

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

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

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

Pensions In Force

Public Employees Pension Plan Continued

Pensions Awarded During 2016

	Total	Option 1	Option 2	Option 2P	Option 3	Option 3P	Option 4	Option 5
Under \$200	88	31	20	7	1	3	5	21
\$200 - \$399	157	40	40	22	1	3	11	40
\$400 - \$599	169	65	44	12	2	4	5	37
\$600 - \$799	112	31	28	17	4	1	6	25
\$800 - \$999	118	38	35	17	1	2	4	21
\$1,000 - \$1,499	218	56	66	27	9	7	10	43
\$1,500 - \$1,999	158	43	47	19	5	4	6	34
\$2,000 - \$2,499	142	36	46	22	10	6	1	21
\$2,500 & Over	606	146	229	87	22	23	24	75
Total	1,768	486	555	230	55	53	72	317

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

Pensions In Force as of December 31, 2016

By Monthly Amount		By Nearest Age	
Under \$ 200	1	Under 50	10
\$ 200 - \$ 399	4	50 - 54	31
\$ 400 - \$ 599	9	55 - 59	37
\$ 600 - \$ 799	18	60 - 64	67
\$ 800 - \$ 999	10	65 - 69	63
\$ 1,000 - \$ 1,499	56	70 - 74	37
\$ 1,500 - \$ 1,999	38	75 - 79	38
\$ 2,000 - \$ 2,499	46	80 - 84	18
\$ 2,500 & Over	141	85 & Over	22
Total	323	Total	323

Volunteer Firefighter & EMT Pension Plan

Pensions In Force as of December 31, 2016

By Monthly Amount		By Nearest Age	
Under \$ 50	1	Under 60	27
\$ 50 - \$ 99	16	60 - 64	368
\$100 - \$149	96	65 - 69	353
\$150 - \$199	153	70 - 74	270
\$200 - \$249	199	75 - 79	158
\$250 - \$299	133	80 & Over	199
\$300 - \$349	133		
\$350 - \$399	140		
\$400 & Over	504		
Total	1,375	Total	1,375

Pensions In Force

Paid Firefighter Pension Plan A

Pensions In Force as of December 31, 2016

By Monthly Amount		By Nearest Age	
Under \$ 200	2	Under 50	0
\$ 200 - \$ 399	1	50 - 54	1
\$ 400 - \$ 599	0	55 - 59	38
\$ 600 - \$ 799	0	60 - 64	61
\$ 800 - \$ 999	2	65 - 69	48
\$ 1,000 - \$ 1,499	2	70 - 74	43
\$ 1,500 - \$ 1,999	3	75 - 79	37
\$ 2,000 - \$ 2,499	9	80 - 84	26
\$ 2,500 & Over	263	85 & Over	28
Total	282	Total	282

Paid Firefighter Pension Plan B

Pensions In Force as of December 31, 2016

By Monthly Amount		By Nearest Age	
Under \$ 200	0	Under 50	7
\$200-\$399	0	50 - 54	21
\$400-\$599	1	55 - 59	45
\$600-\$799	2	60 - 64	32
\$800-\$999	2	65 - 69	8
\$1,000-\$1,499	6	70 - 74	1
\$1,500-\$1,999	12	75 - 79	1
\$2,000-\$2,499	15	80 - 84	0
\$ 2,500 & Over	77	85 & Over	0
Total	115	Total	115

Judicial Pension Plan

Pensions In Force as of December 31, 2016

By Monthly Amount		By Nearest Age	
Under \$ 200	0	Under 50	0
\$200-\$399	0	50 - 54	0
\$400-\$599	0	55 - 59	0
\$600-\$799	0	60 - 64	1
\$800-\$999	0	65 - 69	5
\$1,000-\$1,499	0	70 - 74	3
\$1,500-\$1,999	0	75 - 79	5
\$2,000-\$2,499	0	80 - 84	3
\$2,500 & Over	18	85 & Over	1
Total	18	Total	18

Pensions In Force

Law Enforcement Pension Plan

Pensions In Force as of December 31, 2016

By Monthly Amount		By Nearest Age	
Under \$ 200	11	Under 50	110
\$ 200 - \$ 399	48	50 - 54	113
\$ 400 - \$ 599	61	55 - 59	179
\$ 600 - \$ 799	52	60 - 64	249
\$ 800 - \$ 999	43	65 - 69	285
\$ 1,000 - \$ 1,499	120	70 - 74	126
\$ 1,500 - \$ 1,999	186	75 - 79	54
\$ 2,000 - \$ 2,499	242	80 - 84	17
\$ 2,500 & Over	384	85 & Over	14
Total	1,147	Total	1,147

Air Guard Firefighter Pension Plan

Pensions In Force as of December 31, 2016

By Monthly Amount		By Nearest Age	
Under \$ 200	0	Under 50	1
\$ 200 - \$ 399	0	50 - 54	1
\$ 400 - \$ 599	0	55 - 59	3
\$ 600 - \$ 799	0	60 - 64	2
\$ 800 - \$ 999	0	65 - 69	2
\$ 1,000 - \$ 1,499	0	70 - 74	0
\$ 1,500 - \$ 1,999	0	75 - 79	0
\$ 2,000 - \$ 2,499	0	80 - 84	0
\$ 2,500 & Over	9	85 & Over	0
Total	9	Total	9

Member and Benefit Recipient Statistics

	Public Employees	Warden & Patrol	Volunteer Firefighter & EMT's	Paid Firemen Plan A	Paid Firemen Plan B	Judicial Plan	Law Enforcement	Air Guard Firefighters
Active Members – 12/31/2016	35,892	315	2,320	3	371	46	2,719	35
Retirement Benefits:								
Total receiving retirement benefits on December 31, 2015	24,728	320	1,307	282	100	18	1,070	6
Total added to rolls in 2016	1,768	15	108	3	15	0	91	3
Total removed from rolls in 2016	728	12	40	3	0	0	14	0
Total receiving retirement benefits - December 31, 2016	25,768	323	1,375	282	115	18	1,147	9
Total paid in retirement benefits in 2016 (amounts in millions)	\$483.5	\$9.4	\$5.5	\$15.1	\$4.3	\$1.0	\$27.9	\$0.3
Average monthly benefit	\$1,601	\$2,457	\$341	\$4,521	\$3,379	\$4,543	\$2,083	\$3,074

Active Membership

Public Employee Plan Active Membership by Year

	2016	Total	2015	Total	2014	Total	2013	Total	2012	Total
State	7,405	20%	7,691	20%	7,866	21%	7,830	21%	7,926	22%
University	1,086	3%	1,178	3%	1,155	3%	1,113	3%	1,099	3%
Community Colleges	1,321	4%	1,350	4%	1,322	4%	1,334	4%	1,336	4%
Schools	18,369	50%	18,438	50%	18,230	50%	18,023	50%	17,735	49%
Counties	2,491	7%	2,583	7%	2,576	7%	2,518	7%	2,498	7%
Libraries	403	1%	434	1%	426	1%	446	1%	443	1%
Cities & Towns	2,465	7%	2,580	7%	2,525	7%	2,495	7%	2,469	7%
Weed & Pest	105	0%	117	0%	118	0%	109	0%	107	0%
Irrigation Districts	70	0%	65	0%	68	0%	66	0%	70	0%
Others	2,177	7%	2,141	7%	2,203	7%	2,420	7%	2,761	7%
Totals	35,892	100%	36,577	100%	36,489	100%	36,354	100%	36,444	100%

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

Public Employee Plan Active Membership by Age and Years of Service

Age Last Birthday	Years of Service							Total
	0 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 Plus	
Less - 20	60	0	0	0	0	0	0	60
20 – 24	1,027	6	0	0	0	0	0	1,033
25 – 29	2,426	381	5	0	0	0	0	2,812
30 – 34	2,290	1,311	291	3	0	0	0	3,895
35 – 39	1,962	1,213	908	166	1	0	0	4,250
40 – 44	1,602	1,104	834	616	108	3	0	4,267
45 – 49	1,369	1,002	818	693	512	125	5	4,524
50 – 54	1,173	782	845	679	519	466	183	4,738
55 – 59	1,021	813	842	838	639	509	579	5,232
60 – 64	657	598	591	525	427	346	532	3,676
65 - 69	242	173	185	138	114	89	117	1,058
Over 70	104	62	60	37	26	12	46	347
Total	13,924	7,536	5,379	3,695	2,346	1,550	1,462	35,892

Average Age = 46.3

Average Service = 10.0

Affiliated Employers - Top Ten Largest Employers

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

Public Employee Pension Plan		
12/31/2016	# of Employees	%
State of Wyoming	6,688	16.6%
Natrona County School District # 1	2,552	6.3%
Campbell County School District	2,418	6.0%
Laramie County School District # 1	2,364	5.9%
Sweetwater County School District # 1	1,345	3.3%
University of Wyoming	1,089	2.7%
Fremont County School District # 25	924	2.3%
Albany County Schools	815	2.0%
Sheridan County School District # 2	786	2.0%
Uinta County School District # 1	711	1.8%
All Others	20,519	51.0%
Total	40,211	100.0%

Public Employee Pension Plan		
12/31/2007	# 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%

Warden, Patrol, & DCI Pension Plan		
12/31/2016	# of Employees	%
State of Wyoming	314	100.0%
Total	314	100.0%

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

Volunteer Firefighter & EMT Pension Plan		
12/13/2016	# of Employees	%
Fremont County	140	6.0%
Campbell County	91	3.9%
Sublette County	71	3.1%
Cody	67	2.9%
Jackson Hole Fire	57	2.5%
Sinclair Refinery	55	2.4%
Holly frontier	52	2.2%
Riverton	51	2.2%
Powell	47	2.0%
Lander	46	2.0%
All Others	1,642	70.8%
Total	2,319	100.0%

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

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

Affiliated Employers - Top Ten Largest Employers

Paid Firemen's Pension Plans A & B		
12/31/2016	# of Employees	%
City of Cheyenne	88	23.8%
City of Casper	71	19.2%
City of Laramie	45	12.2%
City of Rock Springs	32	8.6%
Campbell County	24	6.5%
Jackson/Teton County	24	6.5%
Natrona County	24	6.5%
City of Sheridan	16	4.3%
City of Rawlins	11	3.0%
Town of Mills	10	2.7%
All Others	25	6.8%
Total	370	100.0%

Paid Firemen's Pension Plans A & B		
12/31/2008	# of Employees	%
City of Cheyenne	89	27.0%
City of Casper	74	22.4%
City of Laramie	42	12.7%
City of Rock Springs	31	9.4%
City of Sheridan	28	8.5%
Natrona County	21	6.4%
Campbell County	19	5.8%
City of Rawlins	11	3.3%
Natrona County Airport	6	1.8%
Uinta County	5	1.5%
All Others	4	1.2%
Total	330	100.0%

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

Judicial Pension Plan		
12/31/2016	# of Employees	%
State of Wyoming	48	100.0%
Total	48	100.0%

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

Law Enforcement Pension Plan		
12/31/2016	# of Employees	%
State of Wyoming	726	26.3%
Laramie County	147	5.3%
Campbell County	129	4.7%
Natrona County	118	4.3%
City of Casper	111	4.0%
City of Cheyenne	100	3.6%
Freemont County	79	2.9%
Sweetwater County	77	2.8%
Sublett County	62	2.2%
City of Gillette	61	2.2%
All Others	1,146	41.6%
Total	2,756	100.0%

Law Enforcement Pension Plan		
12/31/2007	# 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%

Air Guard Firefighters Pension Plan		
12/31/2016	# of Employees	%
State of Wyoming	34	100.0%
Total	34	100.0%

Air Guard Firefighters Pension Plan		
12/31/2010	# 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.

Affiliated Employers - List of Employers By Plan

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

Affiliated Employers - List of Employers By Plan

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

Affiliated Employers - List of Employers By Plan

Converse County Aging Service	Laramie Co. Fair Board	South Big Horn Conservation Dist.	Wyoming County Commissioners Assn.
Converse County Airport	Laramie Regional Airport	South Big Horn Seniors Citizens, Inc.	Wyoming Community Development Auth.
Converse County Coalition Against Violence	Laramie Rivers Conservation District	South Cheyenne Water & Sewer	Wyoming Education Assn.
Converse County Conservation District	Lincoln Co. Fair Board	South Lincoln Special Cem.	Wyoming High School Activities
Converse County Senior Housing	Little Snake River Conservation District	Southwest Counseling Svc.	Wyoming Lottery
Crisis Intervention Services	Local Gov't Liability Pool	Star Valley Conservation Dist.	Wyoming Public Employees Assn.
Crisis Prevention & Response Center	Magic City Enterprises	Star Valley Senior Citizen, Inc.	Wyoming School Boards
Crook County Fair	Meeteetse Conservation District	Sublette County Conservation District	Wyoming Senior Citizens Inc.
Crook County Museum	Meeteetse Recreation Dist.	Sublette County Fair Board	Wyoming State Bar
Crook County Natural Resource Dist.	Mountain View Cemetery District	Sublette County Rural Health Care	Yellowstone Regional Airport
Crown Hill Cemetery Dist.	Natrona County Airport	Sublette Co. SAFV Task Force	
State of Wyoming			
Attorney General	Enterprise Technology Services	Judicial Dist 6	Secretary of State
AWEC Agency Fund 592	Environmental Quality	Judicial Dist 6b	State Auditor
Board of Cosmetology	Environmental Quality Council	Judicial Dist 6c	State Engineer
Board of CPA's	Fire Prevention	Judicial Dist 7a	State Lands & Investments
Board of Equalization	Game & Fish Commission	Judicial Dist 7b	State Parks & Cultural Resources
Board of Nursing	Geological Survey	Judicial Dist 7c	State Treasurer
Board of Occupational Therapy	Governor's Mansion	Judicial Dist 8a	Supreme Court
Board of Outfitters	Governor's Office	Judicial Dist 8b	Superintendent of Public Instruction
Board of Travel and Tourism	Insurance Department	Judicial Dist 9a	Water Development Comm.
Commission on Judicial Conduct	Judicial Dist 1a	Judicial Dist 9b	Wildlife & Natural Resources Trust Board
Community College Comm.	Judicial Dist 1b	Judicial Dist 9c	Wyoming Board of Pharmacy
Department of A & I	Judicial Dist 1c	Legislative Service Off.	Wyoming Board of Professional Geologists
Department of Agriculture	Judicial Dist 2a	Medical Bd of Examiners- Bd of Med.	Wyoming Business Council
Department of Audit	Judicial Dist 2b	Mixed Martial Arts Board	Wyoming Department of Corrections
Department of Education	Judicial Dist 3	Oil and Gas Commission	Wyoming Department of Transportation
Department of Family Services	Judicial Dist 3b	Pari-Mutuel Commission	Wyoming Financial Ctr. Admin Hearings
Department of Health	Judicial Dist 3c	Professional Teaching Standards Board	Wyoming Livestock Board
Department of Revenue	Judicial Dist 4a	Public Defender	Wyoming Military Department
Department of Workforce Services	Judicial Dist 4b	Public Service Commission	Wyoming Parole Board
District Attorney Dist #1	Judicial Dist 5a	Real Estate Commission	Wyoming Retirement System
District Attorney Dist #7	Judicial Dist 5b	School Facilities Commission	

Affiliated Employers - List of Employers By Plan

Schools			
Albany County Schools	Fremont CSD #14	Lincoln CSD #2	PODER Academy
Big Horn CSD #1	Fremont CSD #21	Natrona CSD #1	Sheridan CSD #1
Big Horn CSD #2	Fremont CSD #24	Niobrara CSD #1	Sheridan CSD #2
Big Horn CSD #3	Fremont CSD #25	Park CSD #1	Sheridan CSD #3
Big Horn CSD #4	Fremont CSD #38	Park CSD #6	Sublette CSD #1
Campbell County Schools	Fremont/Wind River CSD #6	Park CSD #16	Sublette CSD #9
Carbon CSD #1	Goshen CSD #1	Platte CSD #1	Sweetwater CSD #1
Carbon CSD #2	Hot Springs CSD #1	Platte CSD #2	Sweetwater CSD #2
Converse CSD #1	Johnson CSD #1	Washakie CSD #1	Teton County Schools
Converse CSD #2	Laramie CSD #1	Washakie CSD #2	Uinta CSD #1
Crook County Schools	Laramie CSD #2	Weston CSD #1	Uinta CSD #4
Fremont CSD #1	Laramie Montessori	Weston CSD #7	Uinta CSD #6
Fremont CSD #2	Lincoln CSD #1		
Weed & Pest			
Albany County Weed & Pest	Fremont Co. Weed & Pest	Natrona County Weed & Pest Control Dist.	Sweetwater Co. Weed & Pest
Big Horn Co. Weed & Pest	Goshen Co. Weed & Pest	Niobrara County Weed & Pest	Teton County Weed & Pest
Campbell County Weed & Pest	Hot Springs Weed & Pest	Park County Weed & Pest	Uinta County Weed & Pest
Carbon Co. Weed & Pest	Johnson County Weed & Pest	Platte Co. Weed & Pest	Washakie Co. Weed & Pest
Converse County Weed & Pest	Laramie Co. Weed & Pest	Sheridan Co. Weed & Pest	Weston County Weed & Pest
Crook Co. Weed & Pest	Lincoln Co. Weed & Pest	Sublette Co. Weed & Pest	
Board of Cooperative Educational Services			
Carbon Co. Higher Education	NW Wyoming Board of Coop Ed Serv.	Region V Bd. of Coop. Educational Svcs.	Uinta BOCES #1
Fremont County BOCES	Oyster Ridge BOCES	Sublette BOCES	Uinta Co. BOCES #4,#6
Northeast Wyoming BOCES	Powell Valley Community Education BOCES	Sweetwater BOCES	Western/Sublette Co. #9 BOCES
State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan			
WY Attorney General's Office	WY Game & Fish Commission	WY Department of Transportation	
Paid Firemen Plan A			
City Of Casper	City Of Rock Springs		
Paid Firemen Plan B			
Campbell County	City Of Laramie	Evansville Emergency Services	Natrona Cnty Fire Protection
Casper/Natrona County Airport	City Of Rawlins	Jackson /Teton Co. Fire Dept.	Town Of Mills
City Of Casper	City Of Rock Springs	Johnson County Fire Dept.	Uinta County Fire Protection
City Of Cheyenne	City Of Sheridan	Laramie County Fire District # 2	Worland Protection District

Affiliated Employers - List of Employers By Plan

Volunteer Firefighter and EMT Plan			
Afton Volunteer Fire Dept.	Fort Laramie Volunteer Fire Dept.	Lingle Volunteer Fire Dept.	Star Valley Medical Center - EMT
Albany County Volunteer Fire Dept.	Fremont Co. Fire Protection District	Little Snake River - EMT	Story Volunteer Fire Dept.
Albin Volunteer Fire Dept.	Fremont County - EMT	Lovell Volunteer Fire Dept.	Sublette County Unified Fire
Alpine Volunteer Fire Dept.	Glendo Volunteer Ambulance - EMT	Lusk Volunteer Fire Dept.	Sundance Volunteer Fire Dept.
Antelope Gap Rural Fire District	Glendo Volunteer Fire Dept.	Manderson Volunteer Fire Dept.	Superior Volunteer Fire Department
Bairoil Volunteer Fire Dept.	Glenrock Volunteer Fire Dept.	Medicine Bow Volunteer Fire Dept.	Sweetwater Co. Volunteer Fire Dept.
Bar Nunn Volunteer Fire Dept.	Granger Volunteer Fire Dept.	Meeteetse Volunteer Fire Dept.	Sweetwater Dist. 1 Volunteer Fire Dept.
Big Horn #1 Volunteer Fire Dept.	Green River Volunteer Fire Dept.	Mills Volunteer Fire Dept.	Ten Sleep Ambulance Service - EMT
Big Horn Co Fire Protection Dist.	Greybull Volunteer Fire Dept.	Moorcroft Volunteer Fire Dept.	Ten Sleep Volunteer Fire Dept.
Big Horn Co Volunteer Fire - District 5	Guernsey Ambulance Service - EMT	Newcastle Volunteer Fire Dept.	Teton Village Volunteer Fire Dept.
Big Horn Co. Volunteer Fire Dept.	Guernsey Rural Fire District	Osage Volunteer Fire Dept.	Thayne Ambulance Service - EMT
Buffalo Volunteer Fire Dept.	Guernsey Volunteer Fire Dept.	Other	Thayne Volunteer Fire Dept.
Campbell Co. Volunteer Fire Dept.	Hartville Volunteer Fire Dept.	Palmer Canyon Fire Dept.	Thermopolis Volunteer Fire Dept.
Carbon Co. Volunteer Fire Dept.	Hawk Springs Volunteer Fire Dept.	Pine Haven Ambulance	Tongue River Volunteer Fire Dept.
Casper Mountain Volunteer Fire Dept.	Holly Frontier Refinery Fire Rescue	Pine Haven Volunteer Fire Dept.	Torrington Ambulance Service - EMT
Centennial Valley Volunteer - EMT	Hulett Emergency Medical Services Inc	Powder River Fire Dist.	Torrington Volunteer Fire Dept.
Centennial Valley Volunteer Fire Dept.	Hulett Volunteer Fire Dept.	Powell Valley Healthcare - EMT	Town Of Pine Bluffs EMS
Chugwater Volunteer Fire Dept.	Jackson Hole - EMT	Powell Volunteer Fire Dept.	Uinta Co. Volunteer Fire Dept.
Clark Volunteer Fire Dept.	Jackson Hole Volunteer Fire	Prairie Center Volunteer Fire Dept.	Uinta County - EMT
Cody Volunteer Fire Dept.	Jeffrey City Volunteer Fire Dept.	Rawlins Volunteer Fire Dept.	South Lincoln Co. - EMT
Cokeville Vol FD/Bear River Fire Prot	Johnson Co. Fire Control Dist. #1	Laramie Co. #8 Volunteer Fire Dept.	Upton Volunteer Fire Dept.
Crook Co. Volunteer Fire Dept.	Johnson County Ambulance - EMT	Riverton Volunteer Fire Dept.	Veteran Volunteer Fire Dept.
Dayton Volunteer Fire Dept.	LaGrange Volunteer Fire Dept.	Rock River Volunteer Fire Dept.	Wamsutter Volunteer Fire Dept.
Douglas Volunteer Fire Dept.	Lander Volunteer Fire Dept.	Salt Creek Volunteer Fire Dept.	Washakie County - EMT
Dubois Volunteer Fire Dept.	Laramie Co. #1 Volunteer Fire Dept.	Saratoga Volunteer Fire Dept.	West Park Hospital - EMT
Eden-Farson Fire Control District	Laramie Co. #10 Volunteer Fire Dept.	Shell Volunteer Fire Dept.	Weston Co Volunteer Fire Protection Dist
Eden-Farson Volunteer Fire Dept.	Laramie Co. #2 Volunteer Fire Dept.	Sheridan Area Rural Volunteer Fire Dept.	Wheatland Volunteer Fire Dept.
Elk Mountain Volunteer Fire Dept.	Laramie Co. #4 Volunteer Fire Dept.	Sinclair Ref Volunteer Fire Dept	Worland Volunteer Fire Dept.
Encampment Volunteer Fire Dept.	Laramie Co. #5 Volunteer Fire Dept.	Sinclair Volunteer Fire Dept.	Yoder Volunteer Fire Dept.
Evanston Volunteer Fire Dept.	Laramie Co. #6 Volunteer Fire Dept.	South Central EMS	
Evansville Volunteer Fire Dept.	Laramie Co. #8 Volunteer Fire Dept.	South Lincoln Vol Fire Dept.	

Affiliated Employers - List of Employers By Plan

Judicial Plan

Wyoming Judicial Branch

Law Enforcement Plan

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

Air Guard Firefighters Plan

WY Military Dept

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