

Wyoming Retirement System Comprehensive Annual Financial Report

A Component Unit of the State of Wyoming
For the Fiscal Year Ended December 31, 2008



WYOMING RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A COMPONENT UNIT OF THE
STATE OF WYOMING
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2008

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Mission

To administer the eight legislatively mandated retirement programs and the WRS 457 deferred compensation program in a professional, ethical, economical and responsive manner, for the benefit of the 60,000 plus retirement program members, consistent with the Wyoming Retirement Board policies, all applicable laws, rules and regulations, and with the vision, philosophy and functional goals established by the State for the operation of State and local governments; and to administer the legislatively mandated Social Security program in the same professional, ethical, economical and responsive manner for the benefit of the Wyoming public employers and employees



WYOMING RETIRMENT SYSTEM

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INTRODUCTORY SECTION





DAVE FREUDENTHAL
Governor

Wyoming Retirement System

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HARRY L. WALES
Deputy Director

June 30, 2009

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

Dear Board Members:

We are pleased to present the Comprehensive Annual Financial Report of the Wyoming Retirement System (WRS) including the Wyoming Deferred Compensation Program (457 Plan) for the year ended December 31, 2008. The financial reporting entities of the WRS include the Public Employees Pension Plan; State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan; Volunteer Firemen's Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Pension Plan; Wyoming Law Enforcement Pension Plan; Volunteer Emergency Medical Technician Pension Plan and the Wyoming Deferred Compensation Program.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the WRS Management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the net assets of each plan and the combined changes in the net assets of the WRS for the year ended December 31, 2008. 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) and American Institute of Certified Public Accountants. Financial information presented throughout this Annual Report is consistent with the financial statements.

Financial Information

Wyoming Retirement System's transactions are reported on the accrual basis of accounting. Contributions are recognized as revenue when due pursuant to formal commitments as well as statutory and contractual requirements. Expenses are recognized when the corresponding liabilities are incurred. Capital assets are not recorded on the books of the Wyoming Retirement System.

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

Plan Financial Condition

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

The funded ratios for the eight defined benefit plans are included in Note 9 to the Basic Financial Statements.

Investments

The assets of the WRS are held at JP Morgan Chase, where all investment transactions by the WRS's professional investment managers are handled, except for those by the index manager, real estate managers and the all asset fund manager. JP Morgan Chase also administers a securities lending program on behalf of the WRS, although this program has been suspended. Monthly, JP Morgan Chase provides the WRS with detailed accounting reports, which include all trades, receipt of income and accrual information. At December 31, 2008, the net asset balances for all eight defined benefits plans totaled \$4.6 billion, which is a decrease from \$6.6 billion from December 31, 2007, a 30% decrease.

The board hires a professional investment consultant who reports quarterly, the investment returns by manager and makes recommendations regarding the managers and portfolio holdings. WRS has been given the authority to hire its first chief investment officer. WRS also retains an investment consultant to provide the Board with a measurement of how well each of the investment managers is performing.

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

Professional Services

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

The actuarial valuations provide a means by which to measure each retirement plans' assets as well as liabilities and the impact on those liabilities proposed plan modifications may have. Reports from the WRS's actuary are included in this report.

Operations and Activities

Activities occurring in the eight defined benefit retirement plans include: responding to numerous telephone and personal inquiries from members, including, in the Benefits Section alone, preparing 5,350 estimates, 102 redeposit calculations; 224 service credit calculation audits; processed 1,290 retirements, along with sending 345 pieces of correspondence covering various benefit topics, and working personally with 679 members who visited WRS offices; the Payroll Section produced monthly payments to 20,440 retirees of nearly \$25.7 million. The staff responded to numerous requests for account changes and answered thousands of questions on all aspects of retirement planning. Other personnel coordinated the collection of contributions and maintained the accounts of the 46,483 active or vested members of WRS, attended meetings and workshops on retirement issues, met with member agencies to resolve various problems, and worked with consultants, the three retirement boards, the legislature, the Governor's Office, retirement board committees, employee groups and the Legislative Service Office to prepare retirement legislation authorized by the Board.

The Deferred Compensation Section of WRS provides member education. Two Retirement Educators travel the state to provide educational seminars about retirement planning and investing for retirement. Retirement educators reached 4,339 members in person in 2008 compared to 3,523 in 2007.

2008 proved to be especially busy for the WRS staff. The Deferred Compensation Plan has 254 participating local government employers. The participation rate for state employees was 80% in 2008 compared to 79.5% in 2007. The participation rate for local government employees was 15% in 2008 compared to 14.2% in 2007. New enrollments for 2008 were 1,637 compared with 2,120 in 2007.

Awards and Acknowledgments

The WRS submitted its 2007 report to the Government Finance Officer's Association (GFOA) to be considered for a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to announce that the WRS was notified of its selection for the certificate of achievement award for 2007. This represents the sixteenth consecutive year the WRS has been recognized for this achievement. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting, and its attainment represents a significant accomplishment.

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


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

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

Sincerely,



Jack Riley
Accounting Manager



Thomas Williams
Executive Director

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION

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

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

The responsibility for the administration and operation of the first six retirement systems and Deferred Compensation (457) Plan is vested in the Wyoming Retirement Board. The board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer. The representation consists of the following:

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

Board members as of December 31, 2008 are:

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

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

Board members as of December 31, 2008 are:

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

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION (Continued)

The Volunteer Emergency Medical Technician Pension Plan is controlled by a separate board and administered by the Director of the Wyoming Retirement System. The board consists of six members who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer emergency medical technician with a minimum of five years of service as a volunteer EMT in the State of Wyoming.

Board members as of December 31, 2008 are:

Kristine Bacheller
Pinedale, Wyoming

Roy Barger
Baggs, Wyoming

Arlo Niederer
Jackson, Wyoming

Radawn Ruud
Afton, Wyoming

Gard Ferguson
Worland, Wyoming

Sally Waugh
Hulett, Wyoming

CONSULTANTS

Actuary:

Buck Consultants
Denver, Colorado

Auditor:

McGee, Hearne & Paiz, LLP
Cheyenne, Wyoming

Investment Consultant:

Buck Consultants
Denver, Colorado

Master Custodian:

J P Morgan Chase & Company
Austin, Texas

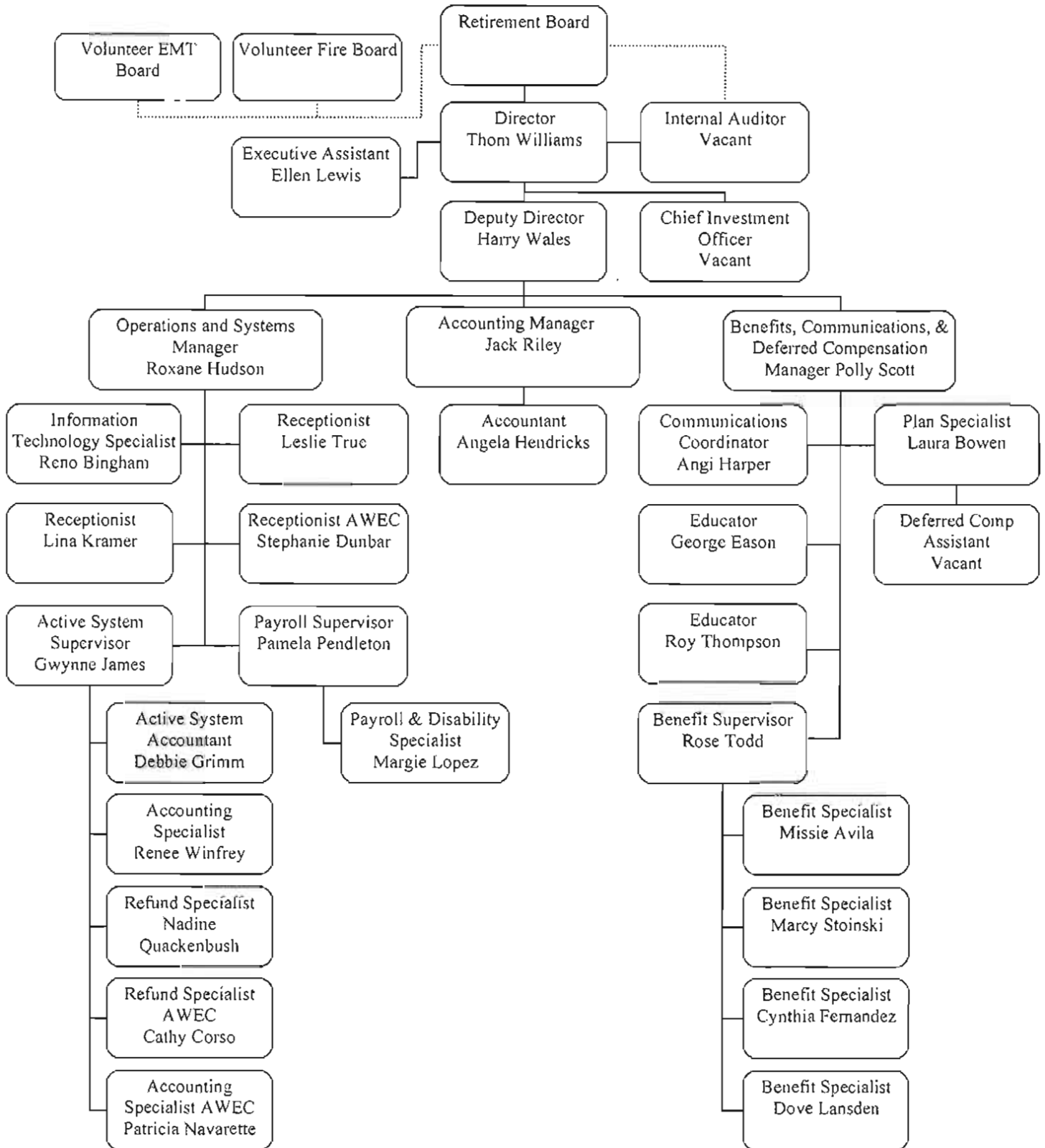
INVESTMENT MANAGERS

Please see the Investment Section, Pages 59 thru 64 for a complete listing of investment managers employed by the Wyoming Retirement System and a schedule of fees by investment type.

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INTRODUCTORY SECTION

Wyoming Retirement System Organization Chart For Year Ended December 31, 2008



INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES

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

Following is the history of member contribution rates:

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

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

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

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

- I. 1943-1953 a. \$2.50 per month for each year of service
- II. 1953-1975 a. Money purchase method of calculation using amount of contributions paid and age at retirement (Ad hoc increases included.)
- III. Post 1975 Higher of a. or b. below:
 - a. Money purchase method above (1953-1975)
 - b. Two percent (2%) times number of years of service, times final average salary
- IV. Post 1984 Pre 1975 Service: Higher
 - a. Money purchase (1953 - 1975)
 - b. One and one half percent (1.5%) times number of years of service, times final average salary.Post 1975 service: (Same as in Item III above.)
- V. Post 1981 Employees hired after 1981 receive the formula of two percent (2%) times number of years of service, times final average salary.

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

Year
Legislation
Effective

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (1989) For all retirees covered under the Retirement System as of June 30, 1989, an increase of two dollars (\$2.00) per month for each year of service, effective July 1, 1989.
- Effective July 1, 1991, and each July 1st thereafter, all benefits of retirees under the public employees system will be adjusted by the lesser of the actual Wyoming cost of living or one percent (1%) under the following conditions:
1. Index supplied by the Division of Research & Statistics of the Department of Administration and Fiscal Control.
 2. Any unused portion of the Wyoming cost of living index not used shall be carried over to following years.
 3. The retiree must be drawing benefits for at least two years to gain eligibility for this cost of living allowance.
 4. The System's actuary must determine if the benefit is actuarially sound.
- (1990) For all members retiring on or before June 30, 1990, an increase of two dollars (\$2.00) per month for each year of covered service.
- (1992) In 1992, the benefit structure of the System was enhanced in two ways. Legislation was passed creating a "rule of 85" benefit, effective July 1, 1992. This provides full retirement benefits prior to age 60 if the sum of the member's age and years of service equals 85.
- The second enhancement was passed by board action in August, adopting two pop-up options for retirees, in addition to the regular retirement options available. The two pop-up options, a full-joint and survivor and a half-joint and survivor benefit, will pay less than the regular options, but will pop-up to the option one amount if the designated survivor predeceases the retiree. The second enhancement was effective October 1, 1992.
- (1993) The Warden and Patrol System was enhanced by expanding the maximum benefit to 60% of the member's final average salary.
- (1994) For all members who retired prior to July 1, 1980, an increase of \$2.00 per month for each year of service was granted.
- The Warden and Patrol system was provided with a cost-of-living adjustment with similar provisions to the Public Employees System.
- (1995) In 1995, an early retirement incentive plan became available to state employees only, whose combined age and years of service equal or exceed 70, or those with 28 years or service, regardless of age. This program had a three-month window, from April 1 through June 30, 1995 for members to make the early retirement election. Employees, whose positions were critical to an agency's operation, could defer retirement for up to two years, with the agency head's recommendation and governor's approval.
- (1996) The Warden and Patrol System service retirement increased from 2.0% to 2.25% of employee's final average salary and increased the maximum amount from 60% to 75% of the final average salary.
- The Paid Firemen's Pension Plan decreased the employer contribution from 43.5% to 21.0% of a salary of a fireman first class.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

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

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

Effective July 1, 2002, a new retirement plan became effective for law enforcement officers in Wyoming. The new retirement plan known as the Wyoming Law Enforcement Pension Plan provides benefits to any member who is a county sheriff, deputy sheriff, or municipal police officer, duly authorized investigators of the Wyoming livestock board, Wyoming correctional officer, Wyoming law enforcement academy instructor, UW campus police officer, detention officer or dispatcher of law enforcement agencies.

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

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

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

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

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

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

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

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	STATE PATROL, GAME AND FISH WARDEN, & CRIMINAL INVESTIGATOR PENSION PLAN
Statutory Reference	W. S. 9-3-401 through 9-3-432	W. S. 9-3-601 through 9-3-620
Administrative Responsibility	Eleven-member Board (Same as Game Warden Highway Patrol, Paid Firemen A & B, Law Enforcement and Judicial).	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial and Law Enforcement).
Membership	All public employees including State, University and Community Colleges, School District, City and County employees and any other political sub-division requesting membership.	Sworn law officers of the Highway Patrol; Special agents employed by Division of Criminal Investigation; Law Enforcement officers of the Game & Fish Department and Capitol Police.
Funding	Employee Contributions = 5.57% Employer Contributions = 5.68% Total = 11.25%	Employee Contributions = 11.02% Employer Contributions = 11.33% Total = 22.35%
Vesting	4 years of service constituted by 48 months of contributions.	6 years of service constituted by 72 months of contributions.
Refund	Member's contribution with interest presently 5.5%.	Member's contribution with interest presently 5.5%.
Pre-Retirement Death Benefit	<u>Non-Vested:</u> Double the member's account balance plus interest <u>Vested:</u> Same as non-vested or beneficiary can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.	<u>Non-Duty Related:</u> 2% times number years of service times Final Actual Salary (FAS) limited to 50% of final actual salary, and 5% for each minor child limited to 60% total payable to spouse and children. <u>Duty Related:</u> 50% of final actual salary plus 5% for each minor child payable to spouse, limited to 100% of FAS.
Service Retirement	Full retirement at age 60 or qualifies for Rule of 85 - Early retirement at age 50, or 25 years of service. Formula 2.125 times number of years of service times highest average salary for first fifteen years, and 2.25% times number of years over fifteen.	Formula basis - 2.5% times number of years of service times highest average salary. Limited to 75% of highest average salary Full retirement at age 50.
Post-Retirement Death Benefits	Depends upon option selected at retirement.	Depends on option selected at retirement.
Disability Benefit	Must have at least 10 years of service and be less than age 60. Calculate service retirement as if employee were age 60.	<u>Non-Duty Related:</u> Total and partial equal 50% of Highest Average Salary (HAS) and need 10 years of service. <u>Duty-Related:</u> Total and partial equal 62.5% of HAS
Redeposit	After 2 years re-employed and before 7 years after re-employed - repay contributions with interest.	After 2 years re-employed and before 7 years after re-employed - repay contributions with interest.
Survivor	Designated in writing on registration document or retirement application.	Surviving spouse or designated beneficiary.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.
Post-retirement Increases	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.	Up to 2.25% compounded COLA after retired 2 full years beginning July 1.

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

PROVISION	VOLUNTEER FIREMEN PLAN	PAID FIREMEN PLAN A
Statutory Reference	W. S. 35-9-601 through 35-9-615	W. S. 15-5-201 through 15-5-210
Administrative Responsibility	Six-member Board.	Eleven-member Board (Same as Public Employees, Paid Firemen B, Game Warden, Highway Patrol, Judicial and Law Enforcement)
Membership	Open to any volunteer fireman who is carried on the rolls of a regularly constituted volunteer fire department.	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired before June 30, 1981
Funding	\$12.50 per month by the employee. State contributes 50% of fire premium tax on fire insurance policies written within the State of Wyoming.	Employee's contribution and employer's contribution were suspended April 1, 1997
Vesting	Upon retirement age.	10 years of service
Refund	Total contribution with 3.0% interest.	Member's contribution with no interest, subject to a 1/2% bookkeeping cost
Pre-Retirement Death Benefit	<u>Single Member</u> - Greater of \$5,000 or amount in members' account; <u>Married Member</u> - Surviving spouse's benefit or children's benefit under table of benefits whichever is applicable.	100% of monthly benefit of a fireman first class to the surviving spouse.
Service Retirement	Determined by table of benefits - Entry age into plan.	75% of monthly salary of 1 st class fireman who has completed 20 years of service - 1 1/4% per year after 20 years of service.
Post-Retirement Death Benefits	Same as Pre-Retirement Death Benefits.	100% of monthly benefit of a fireman 1 st class to the surviving spouse.
Disability Benefit	None available	75% of 1 st class fireman salary
Redeposit	Actuarial determined amount.	None available
Survivor	Surviving spouse.	Surviving Spouse.
Other Provisions	If a member before 12-1-92 can continue paying contributions if 60 months have been paid in; if a member after 12-1-92, a member must have paid into the system for 120 months.	No social security coverage
Post-retirement Increases	Up to 3% compounded COLA after retired 2 full years beginning July 1.	3% compounded COLA with a 5% COLA max after 12 months of retirement.

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

PROVISION	PAID FIREMEN PLAN B	WYOMING JUDICIAL PLAN
Statutory Reference	W. S. 15-5-401 through 15-5-422	W. S. 9-3-701 through 9-3-713
Administrative Responsibility	Eleven-member Board (Same as Public Employees, Paid Firemen A, Game Warden, Highway Patrol, Judicial and Law Enforcement)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Law Enforcement)
Membership	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired on or after July 1, 1981	Any justice of the Supreme Court, district judge or county court judge appointed on or after July 1, 1998 and any judge or justice electing membership prior to January 1, 2000.
Funding	Employee's Contribution = 8.5% Employer's Contribution = 12% Total = 20.5%	Employee Contribution = 9.22% Employer Contribution = 14.5% Total = 23.72%
Vesting	4 years of service constituted by 48 months of contributions.	4 years of service constituted by 48 months of contributions, or less than 4 years of service if continuous service to age 70.
Refund	Member's contribution with no interest - must request within 5 years after termination	Member's contribution with interest presently 5.5%
Pre-Retirement Death Benefit	Greater of 50% of final average compensation or pension based on credited service accrued to the date of the member's death.	Non-Vested: Lump Sum Double the member's account balance. Vested: Same as non-vested or can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.
Service Retirement	2.8% for first 25 years of service.	4% per year for the first 5 years. 3% per year for the next 10 years. 2% per year for the next 5 years. 1% per year over 20 years. Full retirement age 60 with at least 20 years of service, age 65 with 4 years of service. Age 70 with continuous service.
Post-Retirement Death Benefits	Depends on option selected at retirement.	Employee's survivor receives 50% of the allowance the member was receiving.
Disability Benefit	Greater of 50% of final average salary or service benefit accrued at date of disability.	Must have at least 10 years of service - 100% of service retirement as if eligible for normal benefit. <u>Partial disability</u> is 50% of service disability.
Redeposit	Must work 2 years and repay contributions with interest.	After 2 years re-employed and before 7 years after re-employed - and repay contributions with interest.
Survivor	Surviving Spouse.	Designated in writing on registration document or retirement application.
Other Provisions	No social security coverage	Social security benefits in addition to above benefits
Post-retirement Increases	Up to 3% COLA after 12 months of retirement.	Up to 3% compounded COLA after retired 1 year beginning July 1.

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

PROVISION	WYOMING LAW ENFORCEMENT PLAN	VOLUNTEER EMT PLAN
Statutory Reference	W. S. 9-3-401 through 9-3-432	W. S. 35-29-101 through 35-29-112
Administrative Responsibility	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Judicial)	Six-member Board.
Membership	County Sheriffs; deputy county sheriffs, municipal police officers; duty authorized investigator of the Wyoming livestock board; investigators employed by the Wyoming State Board of Outfitters and Professional Guides; Wyoming correctional officers, probation and parole agent employed by the Wyoming Department of Corrections; Wyoming law enforcement academy instructors; UW campus police, detention officer and dispatcher for law enforcement agencies.	Open to any volunteer EMT who performs EMT services as an attendant with a state licensed ambulance service.
Funding	Employee Contribution = 8.6% Employer Contribution = 8.6% Total = 17.2%	\$12.50 per month by the employee.
Vesting	4 years of service constituted by 48 months of contributions.	Upon retirement age.
Refund	Member's contribution with interest presently 5.5%	Total contribution with 2.0% interest.
Pre-Retirement Death Benefit	In scope of service – 62.5% of salary plus 6% per child under age 18 payable to spouse not to exceed 100% of salary. Out of scope of service – 50% of salary plus 6% per child under age 18 payable to spouse not to exceed 100% of salary.	<u>Married Member</u> - Surviving spouse's benefit is 50% of calculated normal retirement benefit.
Service Retirement	Age 60 with 4 years of service or at least 20 years of service regardless of age Formula – 2.5% time the number of years of service times the highest average salary with a maximum to 75%	Determined by table of benefits – Entry age into plan.
Post-Retirement Death Benefits	Depends on option selected at retirement.	Same as Pre-Retirement Death Benefits.
Disability Benefit	<u>In scope of employment</u> – 62.5% of salary. <u>Out of scope of employment</u> – 50% of salary and have 10 years of service.	None available
Redeposit	Redeposit contributions and accrued interest before 7 years of reemployment and the actuarial equivalent of the difference in benefit provided under the old law plan and the new law enforcement plan.	Actuarial determined amount.
Survivor	Surviving Spouse or designated beneficiary if not married.	Surviving Spouse.
Other Provisions	Social security benefits in addition to above benefits.	No social security coverage
Post-retirement Increases	Up to 2% compounded COLA after retired 2 full years beginning July 1.	Up to 3% compounded COLA after retired 2 full years beginning July 1.

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Wyoming Retirement
System

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

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



A handwritten signature in black ink, appearing to read "M. L. R. T.", written in a cursive style.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer", written in a cursive style.

Executive Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Wyoming Retirement Board
Wyoming Retirement System
Cheyenne, Wyoming

We have audited the accompanying basic financial statements of the Wyoming Retirement System, a component unit of the State of Wyoming, as of and for the year ended December 31, 2008, as listed in the table of contents. These basic financial statements are the responsibility of the Wyoming Retirement System's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net assets of the pension trust funds of the Wyoming Retirement System administered by the Wyoming Retirement Board as of December 31, 2008, and the changes in plan net assets of the pension trust funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis (pages 21 through 33) and the Required Supplementary Information (pages 51 and 52) are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
June 8, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section presents management's discussion and analysis of the Wyoming Retirement System's (WRS) Financial presentation and performance for the year ended December 31, 2008.

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

Overview of the Financial Statements

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

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

Collectively, this information presents the combined net assets held in trust for pension benefits for each of the funds administered by WRS and the defined contribution (457) plan sponsored by WRS as of December 31, 2008. This financial information also summarizes the combined changes in net assets held in trust for pension and defined contribution benefits for the year then ended. The information in each of these components is briefly summarized as follows:

- (1) Basic Financial Statements. For the calendar year ended December 31, 2008, 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 defined contribution plan.
 - The Statement of Fiduciary Net Assets – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and defined contribution funds at December 31, 2008. This financial statement reflects the resources available to pay benefits to members, including retirees and beneficiaries.
 - The Statement of Changes in Fiduciary Net Assets – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and defined contribution trust funds for the year ended December 31, 2008. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2008.
 - Notes to the Basic Financial Statements. The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. Information in the Notes to the Basic Financial Statements is described below:
 - Note 1 – provides a summary of significant accounting policies, including the reporting entity, basis of accounting, method used to value investments, compensated absences and administrative expenses.
 - Note 2 – provides a general description of WRS as well as a description of each of the plans administered or sponsored by WRS and a summary of benefits. Information regarding employer and member participation in the plans administered by WRS is also provided.
 - Note 3 – describes cash and investments, investing authority, investment risk factors, and securities lending.
 - Note 4 – provides information about contributions to the defined benefit plans administered by WRS.
 - Note 5 – provides information about long-term commitments for investment purchases and facility rental.
 - Note 6 – describes the arrangement between WRS and the Master Custodian, J P Morgan Chase.
 - Note 7 – provides information about risk management of WRS.
 - Note 8 – provides information about the contribution made to the plans for employees of WRS.
 - Note 9 – provides information about funded status and actuarial assumptions.
- (2) Required Supplementary Information. The required supplementary information consists of two schedules concerning the funded status and required contributions of the defined benefit plans administered by WRS.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

- (3) Other Supplementary Information. This section includes the Schedule of Administrative Expenses and Investment Advisory Fees for all of the retirement plans, and for the 457 Plan, the Combining Schedule of Participant and Administrative Net Assets, and the Combining Schedule of Changes in Participant and Administrative Net Assets.

Financial Analysis of Defined Benefit Plans

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

System's Total Investments

At December 31, 2008, WRS held total investments of \$4.6 billion, a decrease of \$2.5 billion from 2007. The combined investment portfolio experienced a return of -29.63% compared with the WRS investment benchmark return of -24.42%. The benchmark composite represents what would have occurred if WRS had invested in the S&P 500 Lehman Aggregate Index and T-Bills in the same proportions actually held in stocks, bonds, and cash. Investment results over time compared with WRS benchmarks are presented in the Investment Section of the CAFR.

Equities

At December 31, 2008, WRS held \$2.5 billion in U.S. and international equity securities, a decrease of \$1.5 billion from 2007. Equities had a return of -39.95% for the year 2008 compared to the benchmark return of -40.18%.

Fixed Income Securities

At December 31, 2008, WRS held \$1.4 billion in fixed income securities, a decrease of \$714 million from 2007. The fixed income securities, which consist of U.S. Treasury Bonds and Notes, Mortgage-Backed Securities and Corporate Bonds, had a return of -9.03% for the year 2008 compared to the benchmark returns of -7.50%.

Temporary Investments

Temporary investments are overnight investments in short-term investment funds (STIF). At December 31, 2008, WRS held \$227.9 million in these overnight funds, an increase of \$47.2 million from 2007. These temporary investments are included in equities and fixed income portfolios for investment return purposes.

Investment allocation at Fair Value As of December 31, 2008

Security Type	2008	2007
High Yield	5.7%	4.6%
Fixed Income	21.7%	23.0%
Small Cap Equities	2.0%	2.1%
Mid Cap Equities	9.0%	10.1%
International Equities	16.8%	17.6%
Large Cap Equities	26.7%	31.0%
Real Estate	9.0%	8.9%
Alternative	2.6%	0.0%
Other	6.5%	2.7%

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Security Lending

WRS earns additional investment income by lending investment securities to brokers. J P Morgan Chase, WRS's custodial bank, does this on a pooled basis. The brokers provide collateral to the custodial bank and generally use the borrowed securities to cover short sales and failed trades. The custodial bank invests the cash collateral received from the brokers in order to earn interest. At December 31, 2008, the plans had \$202 million on loan secured by \$206 million in collateral. For the year 2008, net securities lending income for all plans totaled \$4,652,486, an increase of \$2,057,385 from 2007. The increase in security lending income is mainly due to an increase in the spread of securities lending income versus costs associated with securities lending.

Rates of Return by Investment Type As of December 31, 2008

<u>Security Type</u>	<u>2008</u>	<u>2007</u>
High Yield	(18.5%)	3.1%
Fixed Income	(9.03%)	5.5%
Small Cap Equities	(31.3%)	(7.3%)
Mid Cap Equities	(2.6%)	4.1%
International Equities	(43.0%)	14.5%
Large Cap Equities	(3.8%)	6.6%
Absolute Return	(14.7%)	9.6%
Real Estate	(11.0%)	16.2%
Total Rate of Return	(29.6%)	7.4%

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

Alternative Investments

WRS started investing in distressed debt and infrastructure which is identified as alternative investment. The alternative investments were comprised of investments in limited partnerships as of December 31, 2008. The plans had \$105 million of alternative investments as of December 31, 2008.

Actuarial Valuation and Funding Progress

An actuarial valuation of each WRS defined benefit plan is performed annually. The funded status of each of the Plans is shown in the Schedules of Funding Progress, which is located in the Required Supplementary Information section of this report. Funding ratios range from a high of 96.5% to a low of 78.6%. This schedule shows the January 1, 2009 funding ratios compared with the ratios at January 1 of the prior 5 years. The table also shows the amount by which actuarial assets exceeded or fell short of actuarial liabilities. At January 1, 2009, the market value of assets exceeded the actuarial value of assets by \$1.5 billion.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

ANALYSIS OF INDIVIDUAL PLANS

Public Employees Pension Plan

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

The Plan's net assets held in trust for benefits at December 31, 2008 totaled \$4 billion, a decrease of \$1.7 billion from 2007. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2008, member and employer contributions totaled \$170.8 million, an increase of \$12.4 million or 7.8% from 2007. Contributions increased due to the small increase in active members, from 34,482 members in 2007 to 35,021 in 2008, along with an increase in average salary from \$42,413 to \$45,279. The Plan recognized a net investment loss of \$1.6 billion for the year 2008 compared with net investment gain of \$389 million a year earlier. This decrease in investment gain is mainly due to a decline in the equity market during 2008.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2008, benefits totaled \$259 million, an increase of \$19 million or 7.9% a year earlier. The increase in benefits is due to several factors: first a 1.0% Cost of Living Adjustment (COLA) was paid to retirees who have been retired two full years as of July 1st; and second the number of members retiring was greater than the number of those who became deceased. For 2008, the costs of administering the Plan's benefits totaled \$2.8 million, compared to \$2 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 \$9.4 million, a decrease from \$9.9 million a year ago.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2009, the funded status of the Plan decreased from 94.0% at January 1, 2008 to 78.6% on January 1, 2009 due in part to assumptions used which were changed during the experience analysis and the decrease in the market. The average salary increase assumption increased from 5.0% to an average of 5% to 9.5%. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$1.3 billion at January 1, 2009, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$362 million on January 1, 2008.

Public Employees Pension Plan			Public Employees Pension Plan		
Net Assets			Changes in Net Assets		
December 31, 2008	<i>(Dollars in thousands)</i>		Year Ended December 31, 2008	<i>(Dollars in thousands)</i>	
Assets:	2008	2007	Additions:	2008	2007
Cash & Receivables	\$ 559,807	\$ 335,284	Employee Contributions	\$ 84,814	\$ 78,495
Investments: Fair Value	3,852,377	5,711,137	Employer Contributions	85,938	79,900
Securities Lending Collateral	176,598	513,859	Investment Income(loss)	(1,640,841)	391,509
Total Assets	4,588,782	6,560,280	Other Income	2,513	3,249
Liabilities:			Total Additions(Deductions)	(1,467,576)	553,153
Securities Lending Payable	176,598	513,859	Deductions:		
Benefits & Refunds Payable	104	242	Benefits	258,830	239,856
Securities Purchased	64,965	192,846	Refunds	9,401	9,909
Other Payables	317,219	84,850	Admin. Expenses	2,779	2,006
Total Liabilities	558,886	791,797	Total Deductions	271,010	251,771
Total Net Assets	\$ 4,029,896	\$5,768,483	Change in Net Assets	(1,738,586)	301,382
			Total Beginning Net Assets	5,768,482	5,467,100
			Total Ending Net Assets	\$ 4,029,896	\$ 5,768,482

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

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

The Plan net assets held in trust for benefits at December 31, 2008 totaled \$75.7 million, a decrease of \$31.7 million from 2007. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2008, member and employer contributions totaled \$4.8 million, an increase from 2007 of \$532,151 or 12.6%. Contributions increased in part due to a small increase in the number of active members, from 321 in 2007 to 329 in 2008, and mainly due to an increase in the average salary per member from \$62,473 to \$69,499. The Plan recognized a net investment loss of \$30.7 million for the year 2008 compared with net investment gain of \$7.3 million a year earlier. This decrease in investment gain is mainly due to a decline in the equity market during 2008.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2008, benefits totaled \$5.8 million, an increase from \$5.6 million or 3.6% a year earlier. The increase in benefits is due to a small increase in the number of retirees and to the 1.49% cost-of-living adjustment given. For 2008, the costs of administering the Plan's benefits totaled \$39,582 compared to \$28,543 a year ago. Refunds to members terminating service and requesting a refund totaled \$106,054, an increase from \$62,661 a year ago.

An actuarial valuation of the Plan asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2009, the funded status of the Plan decreased from 89.2% at January 1, 2008 to 79.9% at January 1, 2009. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$22.8 million at January 1, 2009, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets of \$12.7 million at January 1, 2008.

State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Net Assets			State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Changes in Net Assets		
December 31, 2008 (Dollars in thousands)			Year Ended December 31, 2008 (Dollars in thousands)		
Assets:	2008	2007	Additions:	2008	2007
Cash & Receivables	\$ 10,617	\$ 6,519	Employee Contributions	\$ 2,348	\$ 2,085
Investments: Fair Value	72,328	106,099	Employer Contributions	2,414	2,144
Securities Lending Collateral	3,316	9,546	Investment Income(loss)	(30,633)	7,285
Total Assets	86,261	122,164	Other Income	135	115
			Total Additions(Deductions)	(25,736)	11,629
Liabilities:			Deductions:		
Securities Lending Payable	3,316	9,546	Benefits	5,804	5,553
Benefits & Refunds Payable	-	-	Refunds	106	63
Securities Purchased	1,220	3,583	Admin. Expenses	40	29
Other Payables	5,955	1,579	Total Deductions	5,950	5,645
Total Liabilities	10,491	14,708	Change in Net Assets	(31,686)	5,984
			Total Beginning Net Assets	107,456	101,472
Total Net Assets	\$ 75,770	\$ 107,456	Total Ending Net Assets	\$ 75,770	\$ 107,456

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Firemen's Pension Plan

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

The Plan net assets held in trust for benefits at December 31, 2008 totaled \$46.1 million, a decrease of \$19.6 million from 2007. Additions to the Plan net assets held in trust for benefits include employee contributions, 50% of the gross annual tax collected on fire insurance premiums and investment income. For the calendar year 2008, member contributions totaled \$334,638, a decrease from 2007 of \$16,804 or 4.8%. The Plan recognized a net investment loss of \$18.6 million for the year 2008 compared with net investment gain of \$4.4 million a year earlier. This decrease in investment gain is mainly due to a decline in the equity market during 2008.

The tax collected on fire insurance premiums totaled \$1,515,607 in 2008 compared to \$1,688,766 received in 2007. Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2008, benefits totaled \$2.6 million, an increase from \$279 thousand or 12.0% a year earlier. The increase in benefits is due to two factors: first, a 3% cost of living adjustment was paid, and second, there were more retirees being paid than in 2007. For 2008, the costs of administering the Plan's benefits totaled \$105,763 compared to \$72,836 a year ago. Refunds to members terminating service and requesting a refund totaled \$143,871, an increase from \$63,276 a year ago.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2009, the funded status of the plan decreased to 89.6% at January 1, 2009 from 96.5% at January 1, 2008. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$6.4 million at January 1, 2009, compared to the amount by which the plan actuarial assets exceeded actuarial liabilities of \$2.4 million at January 1, 2008. The investment return for 2008 was lower than 2007 which, resulted in a decrease in funding status.

Volunteer Firemen's Pension Plan Net Assets			Volunteer Firemen's Pension Plan Changes in Net Assets		
December 31, 2008 (Dollars in Thousands)			Year Ended December 31, 2008 (Dollars in Thousands)		
	<u>2008</u>	<u>2007</u>		<u>2008</u>	<u>2007</u>
Assets:					
Cash & Receivables	\$ 6,749	\$ 4,066	Additions:		
Investments: Fair Value	43,724	64,841	Employee Contributions	\$ 335	\$ 351
Securities Lending Collateral	2,004	5,834	Investment Income(loss)	(18,603)	4,398
Total Assets	<u>52,477</u>	<u>74,741</u>	Other Income	1,516	1,689
			Total Additions(Deductions)	<u>(16,752)</u>	<u>6,438</u>
Liabilities:					
Securities Lending Payable	2,004	5,834	Deductions:		
Benefits & Refunds Payable	-	1	Benefits	2,610	2,331
Securities Purchased	737	2,190	Refunds	144	63
Other Payables	3,601	969	Admin. Expenses	106	73
Total Liabilities	<u>6,342</u>	<u>8,994</u>	Total Deductions	<u>2,860</u>	<u>2,467</u>
			Change in Net Assets	(19,612)	3,971
Total Net Assets	<u>\$ 46,135</u>	<u>\$ 65,747</u>	Total Beginning Net Assets	<u>65,747</u>	<u>61,776</u>
			Total Ending Net Assets	<u>\$ 46,135</u>	<u>\$ 65,747</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Paid Firemen's Pension Plan A

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

The Plan net assets held in trust for benefits at December 31, 2008 totaled \$135 million, a decrease of \$69.6 million from 2007. Additions to the Plan net assets held in trust for benefits include only investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment loss of \$56.7 million for the year 2008 compared with a net investment gain of \$14.4 million a year earlier. This decrease in investment gains is due to a decline in the equity market during 2008.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits and administrative expenses. For 2008, benefits totaled \$12.9 million, an increase from \$12.5 million or 3.2% a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2008, the costs of administering the Plan's benefits totaled \$59,024 compared to \$43,747 a year ago. There were no refunds to members. As of July 1, 2001, all members of the Plan were eligible for a service retirement.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2009, the funded status of the Plan was 84.5% compared to 106.5% at January 1, 2008. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$29.9 million compared with actuarial assets exceeding actuarial liabilities of \$12.2 million one year ago.

Paid Firemen's Pension Plan A Net Assets			Paid Firemen's Pension Plan A Changes in Net Assets		
December 31, 2008 (Dollars in Thousands)			Year Ended December 31, 2008 (Dollars in Thousands)		
	<u>2008</u>	<u>2007</u>		<u>2008</u>	<u>2007</u>
Assets:					
Cash & Receivables	\$ 18,364	\$ 12,490	Contributions	\$ -	\$ -
Investments: Fair Value	130,063	202,484	Investment Income(loss)	(56,678)	14,386
Securities Lending Collateral	5,962	18,218	Total Additions(Deductions)	(56,678)	14,386
Total Assets	154,389	233,192	Deductions:		
Liabilities:					
Securities Lending Payable	5,962	18,218	Benefits	12,858	12,469
Benefits & Refunds Payable	-	-	Refunds	-	-
Securities Purchased	2,193	6,837	Admin. Expenses	59	44
Other Payables	10,710	3,018	Total Deductions	12,917	12,513
Total Liabilities	18,865	28,073	Change in Net Assets	(69,595)	1,873
Total Net Assets	\$ 135,524	\$ 205,119	Total Beginning Net Assets	205,119	203,246
			Total Ending Net Assets	\$ 135,524	\$ 205,119

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Paid Firemen's Pension Plan B

The Paid Firemen's Pension Plan B provides retirement benefits to paid firemen who were employed on or after to July 1, 1981. Benefits of the Plan are funded by employee and employer contributions and investments income. During the 2008 legislative session, the legislature passed a bill that increases the employee contribution to 8.5% effective July 1, 2008 and also increases the percent of final average compensation to 2.8%.

The Plan net assets held in trust for benefits at December 31, 2008 totaled \$51.9 million, a decrease of \$17.4 million from 2007. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2008, member and employer contributions totaled \$3.8 million, an increase from 2007 of \$423,419 or 12.6%. Contributions increased not only due to an increase in active members from 298 members in 2007 to 315 in 2008, but also the average annual salary increased from \$64,034 to \$66,165. The Plan recognized a net investment loss of \$20.3 million for the year 2008 compared with a net investment gain of \$4.5 million a year earlier. This decrease in investment gain is mainly due to a decline in the equity market during 2008.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2008, benefits totaled \$794,129, an increase from \$605,855 or 31% a year earlier. For 2008, the costs of administering the Plan's benefits totaled \$25,147 compared to \$17,014 a year ago. Refunds to members during 2008 totaled \$71,470 compared to \$45,634 a year earlier.

An actuarial valuation of the Plan asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2009, the funded status of the Plan decreased from 105.8% at January 1, 2008 to 96.5% at January 1, 2009. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$2.3 million at January 1, 2009, compared to the Plan actuarial assets exceeding actuarial liabilities of \$3.8 million at January 1, 2008.

Paid Firemen's Pension Plan B Net Assets			Paid Firemen's Pension Plan B Changes in Net Assets		
December 31, 2008 (Dollars in Thousands)			Year Ended December 31, 2008 (Dollars in Thousands)		
	<u>2008</u>	<u>2007</u>		<u>2008</u>	<u>2007</u>
Assets:			Additions:		
Cash & Receivables	\$ 7,737	\$ 4,209	Employee Contributions	\$ 1,441	\$ 1,130
Investments: Fair Value	49,075	68,499	Employer Contributions	2,330	2,218
Security Lending Collateral	2,249	6,163	Investment Income(loss)	(20,315)	4,490
Total Assets	59,061	78,871	Other Income	-	-
Liabilities:			Total Additions(Deductions)	(16,544)	7,838
Securities Lending Payable	2,249	6,163	Deductions:		
Benefits & Refunds Payable	-	-	Benefits	794	606
Securities Purchased	828	2,313	Refunds	71	46
Other Payables	4,041	1,018	Admin. Expenses	25	17
Total Liabilities	7,118	9,494	Total Deductions	890	669
Total Net Assets	\$ 51,943	\$ 69,377	Change in Net Assets	(17,434)	7,169
			Total Beginning Net Assets	69,377	62,208
			Total Ending Net Assets	\$ 51,943	\$ 69,377

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Judicial Pension Plan

The Wyoming Judicial Pension Plan provides retirement benefits to any justice of the Supreme Court, district judge or county court judge appointed to any of these offices on or after July 1, 1999, with no prior service as a justice of the Supreme Court or district judge at the time of the appointment. Benefits of the plan are funded by employee and employer contributions and earnings on investments. During the 2008 legislative session, the legislature passed a bill that increases the employer contribution rate to 14.5% effective July 1, 2008 and lowers the vesting period to 4 years. Effective July 1, 2008 a member of this plan can retire with full retirement at age 65 with 4 years of service, or if less than 4 years of service, must be at least age 70. An early retirement option is available at age 55 with 4 years of service with a reduction in benefits of 5% per year for each year under age 65.

The plan net assets held in trust for benefits at December 31, 2008 totaled \$10.3 million, a decrease of \$2.8 million from 2007. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2008, member and employer contributions totaled \$859,298, an increase from 2007 by \$149,271 or 21%. The plan recognized a net investment loss of \$4 million for the year ending 2008 compared to a net investment gain of \$853 thousand a year earlier. The decrease in the investment was mainly due to a decline in the equity market during 2008.

Deductions from the plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2008, benefits totaled \$484,882, and increase from \$391,685 or 23.8%. For 2008, the cost of administering the plans assets totaled \$10,490 compared to \$7,127 a year ago. There were no refunds to members in 2008.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2009, the funded status of the plan decreased from 102.4% at January 1, 2008 to 87.7% at January 1, 2009. The amount by which the plan actuarial liabilities exceeded actuarial assets was \$1,727,500 at January 1, 2009, compared to \$306,000 in assets over liabilities at January 1, 2008.

Judicial Pension Plan Net Assets			Judicial Pension Plan Changes in Net Assets		
December 31, 2008 (Dollars in Thousands)			Year Ended December 31, 2008 (Dollars in Thousands)		
Assets:	2008	2007	Additions:	2008	2007
Cash & Receivables	\$ 1,596	\$ 893	Employee Contributions	\$ 397	\$ 364
Investments: Fair Value	9,649	12,788	Employer Contributions	462	346
Security Lending Collateral	442	1,151	Investment Income(loss)	(3,982)	854
Total Assets	11,687	14,832	Other Income	846	24
			Total Additions(Deductions)	(2,277)	1,388
Liabilities:			Deductions:		
Securities Lending Payable	442	1,151	Benefits	485	392
Benefits & Refunds Payable	-	-	Refunds	-	-
Securities Purchased	163	432	Admin. Expenses	10	7
Other Payables	795	190	Total Deductions	495	399
Total Liabilities	1,400	1,773			
Total Net Assets	\$ 10,287	\$ 13,059	Change in Net Assets	(2,772)	1,189
			Total Beginning Net Assets	13,059	11,870
			Total Ending Net Assets	\$ 10,287	\$ 13,059

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Law Enforcement Pension Plan

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

The Plan net assets held in trust for benefits at December 31, 2008 totaled \$271.6 million, a decrease of \$99.9 million from 2007. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2008, member and employer contributions totaled \$22.5 million, an increase from 2007 of \$2.3 million or 11.4%. The Plan recognized a net investment loss of \$107.9 million for the year 2008. This decrease in investment was mainly due to a decline in the equity market during 2008.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2008, benefits totaled \$13 million, an increase from \$10.7 million or 21.3%. For 2008, the costs of administering the Plan's benefits totaled \$158,229 compared to \$113,629 during 2007. There were \$2 million refunds in 2008 compared to \$2.5 million during 2007.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2009, the funded status of the Plan was 83.4% compared to 95.9% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$65 million compared to \$15.7 million a year earlier.

Law Enforcement Pension Plan Net Assets December 31, 2008 (Dollars in Thousands)			Law Enforcement Pension Plan Changes in Net Assets Year Ended December 31, 2008 (Dollars in Thousands)		
	<u>2008</u>	<u>2007</u>		<u>2008</u>	<u>2007</u>
Assets:			Additions:		
Cash & Receivables	\$ 39,227	\$ 22,564	Employee Contributions	\$ 11,268	\$ 10,072
Investments: Fair Value	257,994	366,852	Employer Contributions	11,232	10,107
Security Lending Collateral	11,827	33,008	Investment Income(loss)	(107,883)	24,475
Total Assets	309,048	422,424	Other Income	629	484
			Total Additions(Deductions)	(84,754)	45,138
Liabilities:			Deductions:		
Securities Lending Payable	11,827	33,008	Benefits	13,019	10,735
Benefits & Refunds Payable	5	7	Refunds	2,018	2,481
Securities Purchased	4,351	12,387	Admin. Expenses	158	114
Other Payables	21,244	5,452	Total Deductions	15,195	13,330
Total Liabilities	37,427	50,854	Change in Net Assets	(99,949)	31,808
Total Net Assets	\$ 271,621	\$ 371,570	Total Beginning Net Assets	371,570	339,762
			Total Ending Net Assets	\$ 271,621	\$ 371,570

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Emergency Medical Technician Pension Plan

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

The Plan net assets held in trust for benefits at December 31, 2008 was (\$2,200). Additions to the Plan net assets held in trust for benefits include employee contributions and investment income. For the calendar year 2008, member contributions totaled \$8,850 for its first year. The Plan recognized a net investment gain of \$395 for 2008.

Deductions from the Plan net assets held in trust for benefits included only administrative expenses. For 2008, the costs of administering the Plan's benefits totaled \$11,445. There were no benefits paid or refunds to members terminating service.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2009, the amount by which the Plan actuarial liabilities exceeded actuarial assets was \$59,000.

Volunteer EMT Pension Plan Net Assets			Volunteer EMT Pension Plan Changes in Net Assets		
December 31, 2008 (Dollars in Thousands)			Year Ended December 31, 2008 (Dollars in Thousands)		
	<u>2008</u>	<u>2007</u>		<u>2008</u>	<u>2007</u>
Assets:					
Cash & Receivables	\$ 25	\$ -	Additions:	\$ 9	\$ -
Investments: Fair Value	-	-	Employee Contributions	-	-
Securities Lending Collateral	-	-	Investment Income	-	-
Total Assets	<u>25</u>	<u>-</u>	Other Income	-	-
Liabilities:					
Securities Lending Payable	-	-	Total Additions	<u>9</u>	<u>-</u>
Benefits & Refunds Payable	-	-	Deductions:		
Securities Purchased	-	-	Benefits	-	-
Other Payables	27	-	Refunds	-	-
Total Liabilities	<u>27</u>	<u>-</u>	Admin. Expenses	11	-
Total Net Assets	<u>\$ (2)</u>	<u>\$ -</u>	Total Deductions	<u>11</u>	<u>-</u>
Change in Net Assets					
			Change in Net Assets	(2)	-
			Total Beginning Net Assets	0	-
			Total Ending Net Assets	<u>\$ (2)</u>	<u>\$ -</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Total Defined Benefit Pension Plans

Below is the listing of the Total Defined Benefit Pension Plans reflecting the 2008 and 2007 Net Assets and Changes in Net Assets with the percentage of change.

Total Defined Benefit Pension Plan Net Assets				Total Defined Benefit Pension Plan Changes in Net Assets			
December 31, 2008 (Dollars in Thousands)				Year Ended December 31, 2008 (Dollars in Thousands)			
	2008	2007	%		2008	2007	%
Assets:			<u>Change</u>	Additions:			<u>Change</u>
Cash & Receivables	\$ 644,122	\$ 386,024	66.9%	Employee Contributions	\$ 100,611	\$ 92,498	8.8%
Investments: Fair Value	4,415,209	6,532,700	(32.4%)	Employer Contributions	102,377	94,716	8.1%
Security Lending Collateral	202,399	587,779	(65.6%)	Investment Income(loss)	(1,878,935)	447,395	(520.0%)
Total Assets	5,261,730	7,506,503	(29.9%)	Other Income	5,640	5,560	1.4%
				Total Additions(Deductions)	(1,670,307)	640,169	(360.9%)
Liabilities:				Deductions:			
Securities Lending Payable	202,399	587,779	(65.6%)	Benefits	294,401	271,941	8.3%
Benefits & Refunds Payable	109	251	(56.6%)	Refunds	11,741	12,561	(6.5%)
Securities Purchased	74,457	220,587	(66.2%)	Admin. Expenses	3,189	2,289	39.3%
Other Payables	363,591	97,074	274.6%	Total Deductions	309,331	286,791	7.9%
Total Liabilities	640,556	905,691	(29.3%)	Change in Net Assets	(1,979,638)	353,378	(660.2%)
Total Net Assets	\$4,621,174	\$6,600,812	(30.0%)	Total Beginning Net Assets	6,600,812	6,247,434	5.7%
				Total Ending Net Assets	\$4,621,174	\$6,600,812	(30.0%)

Defined Contribution Plan

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

The Plans net assets held in trust for Plan participants at December 31, 2008 amounted to \$259.4 million compared to \$293.0 million a year earlier. Additions to the Plan net assets held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net decrease in market value of \$49.0 million for the year 2008 compared to a net increase of \$17.6 million for 2007. Overall for the Plan, the estimated aggregated performance for 2008 was (14.8%). For the year 2008, contributions received totaled \$31.8 million compared to \$27.6 million for 2007. Deductions from the Plan net assets are mainly distributions to participants, and also administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2008, distributions totaled \$15.9 million compared to \$11.5 million in distributions paid out in 2007.

The cost of the Plan is paid for primarily with administrative fees. The Board reduced administrative fees to 0.45% from 0.5% for all participants effective January 1, 2008. Administrative Revenue received totaled approximately \$1.5 million in 2008, which includes participant fees and rebates from investment managers, compared to \$1.4 million in 2007. In years when there is a surplus of participant fees, it is held in trust by WRS for future Plan expenses in periods of down markets. WRS receives a minimal amount of rebates from investment companies, which are also used to fund the costs of plan administration. Rebates received in 2008 totaled \$183,604 compared to \$122,950 received in 2007.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

Administrative expense includes contracted services with the Plan record keeper, investment consultants, as well as other management functions performed by internal employees. The cost of administering the Plan during 2008 totaled \$1,185,208 including \$567,819 in fees paid for contracted services for record keeping and consulting compared to \$1,077,651 in 2007, which included \$552,095 in fees paid for contracted services.

Defined Contribution Plan				Defined Contribution Plan			
Net Assets				Changes in Net Assets			
December 31, 2008 (Dollars in Thousands)				Year Ended December 31, 2008 (Dollars in Thousands)			
	<u>2008</u>	<u>2007</u>	<u>% Change</u>		<u>2008</u>	<u>2007</u>	<u>% Change</u>
Assets:				Additions:			
Cash & Receivables	\$ 9,697	\$ 8,510	13.9%	Contributions	\$ 31,836	\$ 27,585	15.4%
Investments: Fair Value	249,744	284,671	(12.3%)	Administrative Revenue	184	123	49.6%
Security Lending Collateral	-	-	-	Investment Income(loss)	(49,092)	17,626	(378.5%)
Total Assets	259,441	293,181	11.5%	Total Additions(Deductions)	(17,072)	45,334	(137.7%)
Liabilities:				Deductions:			
Securities Lending Payable	-	-	-	Benefits	15,935	19,919	(20.0%)
Benefits & Refunds Payable	-	-	-	Admin. Expenses	568	526	8.0%
Securities Purchased	-	-	-	Total Deductions	16,503	20,445	(19.3%)
Other Payables	-	165	(100.0%)	Change in Net Assets	(33,575)	24,889	(234.9%)
Total Liabilities	-	165	(100.0%)	Total Beginning Net Assets	293,016	268,127	9.3%
Total Net Assets	\$ 259,441	\$ 293,016	(11.5%)	Total Ending Net Assets	\$ 259,441	\$ 293,016	(11.5%)

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BASIC FINANCIAL STATEMENTS

WYOMING RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET ASSETS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
December 31, 2008

	Public Employees Pension Plan	State Patrol Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer E M T Pension Plan	Total	Defined Contribution Plan 457 Plan	Total Pension Trust Plans
Assets											
Cash and cash equivalents:											
Cash with State Treasurer	\$ 7,725,411	\$ 466,927	\$ 235,667	\$ 130,329	\$ 485,000	\$ 242,240	\$ 1,105,511	\$ 24,665	\$ 10,415,770	\$ 83,754	\$ 10,499,524
Domestic liquidity - outside banks	198,882,713	3,734,003	2,257,275	6,714,629	2,533,531	498,115	13,319,212	-	227,939,488	8,731,699	236,671,187
	<u>206,608,124</u>	<u>4,200,930</u>	<u>2,492,962</u>	<u>6,844,968</u>	<u>3,018,531</u>	<u>740,355</u>	<u>14,424,723</u>	<u>24,665</u>	<u>238,355,258</u>	<u>8,815,453</u>	<u>247,170,711</u>
Receivables:											
Insurance premium tax	-	-	380,790	-	-	-	-	-	380,790	-	380,790
Buy backs	122,971	-	-	-	-	-	-	-	122,971	-	122,971
Employee contributions	5,757,532	-	-	-	153,850	-	970,039	-	6,881,421	468,646	7,350,067
Employer contributions	5,977,260	-	-	-	217,201	-	969,993	-	7,164,454	-	7,164,454
Securities sold	5,980,099	121,531	67,646	201,224	75,925	14,928	399,149	-	6,840,502	-	6,840,502
Accrued interest and dividends	19,304,545	363,546	220,550	651,553	246,966	49,167	1,294,886	135	22,131,348	580	22,131,928
Currency contract receivable	315,884,159	5,930,694	3,585,215	10,664,818	4,023,991	781,152	21,154,821	-	362,034,850	-	362,034,850
Other	192,293	1,123	1,832	1,162	511	86	13,692	-	210,699	43,701	254,400
Rebate and fee income receivable	-	-	-	-	-	-	-	-	-	368,648	368,648
	<u>353,198,859</u>	<u>6,416,694</u>	<u>4,256,033</u>	<u>11,518,757</u>	<u>4,718,444</u>	<u>855,333</u>	<u>24,802,560</u>	<u>135</u>	<u>405,767,035</u>	<u>881,575</u>	<u>406,648,610</u>
Investments, at market value:											
Government securities	64,115,359	1,203,760	727,695	2,164,650	816,754	160,581	4,293,818	-	73,482,617	8,580,311	82,062,928
Mortgage-backed securities	421,524,015	7,914,072	4,784,204	14,231,410	5,369,719	1,055,735	28,229,542	-	483,108,697	81,195,952	564,304,649
Bonds	730,639,444	13,717,684	8,292,596	24,687,704	9,307,484	1,829,934	48,931,060	-	837,385,906	55,201,125	892,587,031
Common and preferred stock	2,181,762,315	40,962,372	24,762,519	73,680,227	27,793,077	5,464,366	146,113,031	-	2,500,517,907	96,685,695	2,597,203,602
Security lending collateral	176,597,700	3,315,804	2,004,345	5,962,257	2,249,646	442,300	11,826,781	-	202,398,633	-	202,398,633
Real Estate	362,415,449	6,804,314	4,113,335	12,235,799	4,616,745	907,693	24,271,031	-	415,364,366	1,873,395	417,237,761
Alternative investments	91,920,320	1,725,795	1,043,275	3,103,395	1,170,956	230,220	6,155,921	-	105,349,882	-	105,349,882
Investment contracts	-	-	-	-	-	-	-	-	-	5,279,624	5,279,624
Other	-	-	-	-	-	-	-	-	-	927,732	927,732
	<u>4,028,974,602</u>	<u>75,643,601</u>	<u>45,727,969</u>	<u>136,025,442</u>	<u>51,324,381</u>	<u>10,090,829</u>	<u>269,821,184</u>	<u>-</u>	<u>4,617,608,008</u>	<u>249,743,834</u>	<u>4,867,351,842</u>
Total Assets:	4,588,781,585	86,261,425	52,476,964	154,389,167	59,061,358	11,686,517	309,048,487	24,800	5,261,730,301	259,440,862	5,521,171,163
Liabilities											
Benefits and refunds payable	103,782	-	167	-	-	-	5,209	-	109,158	-	109,158
Securities purchased	64,965,359	1,219,718	737,342	2,193,347	827,582	162,710	4,350,742	-	74,456,800	-	74,456,800
Administrative and consulting fees payable	4,832,262	90,725	54,845	163,146	61,557	12,103	323,618	27,000	5,565,256	-	5,565,256
Currency contract payable	312,386,664	5,865,030	3,545,520	10,546,737	3,979,438	782,393	20,920,593	-	358,026,375	-	358,026,375
Securities lending collateral	176,597,700	3,315,604	2,004,345	5,962,257	2,249,646	442,300	11,826,781	-	202,398,633	-	202,398,633
Total Liabilities:	558,885,767	10,491,077	6,342,219	18,865,487	7,118,223	1,399,506	37,426,943	27,000	640,556,222	-	640,556,222
Net assets (liabilities) held in trust for pension benefits	\$ 4,029,895,818	\$ 75,770,348	\$ 46,134,745	\$ 135,523,680	\$ 51,943,133	\$ 10,287,011	\$ 271,621,544	\$ (2,200)	\$ 4,621,174,079	\$ 259,440,862	\$ 4,880,614,941

(A schedule of funding progress for each plan is presented on page 51)
See Notes to Financial Statements

WYOMING RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
Year Ended December 31, 2008

	Public Employees Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer E M T Pension Plan	Total	Defined Contribution Plan 457 Plan	Total Pension Trust Plans
Additions											
Contributions:											
Employee	\$ 84,814,014	\$ 2,347,711	\$ 334,638	\$ -	\$ 1,441,056	\$ 396,872	\$ 11,267,854	\$ 8,850	\$ 100,610,995	\$ 31,835,761	\$ 132,446,756
Employer	85,938,379	2,413,905	-	-	2,330,110	462,426	11,232,224	-	102,377,044	-	102,377,044
Other	2,513,276	135,329	1,515,607	-	-	846,390	629,414	-	5,640,016	-	5,640,016
Administrative Revenue	-	-	-	-	-	-	-	-	-	183,604	183,604
	173,265,669	4,896,945	1,850,245	-	3,771,166	1,705,688	23,129,492	8,850	208,628,055	32,019,365	240,647,420
Investment Income:											
From Investing Activities:											
Net depreciation in fair value of investments	(1,785,929,653)	(33,351,631)	(20,248,600)	(61,821,123)	(22,106,161)	(4,330,440)	(117,394,987)	-	(2,045,182,615)	(51,979,601)	(2,097,162,216)
Interest and dividends	154,597,557	2,897,320	1,754,305	5,383,896	1,913,245	371,037	10,150,972	395	177,068,727	3,505,199	180,573,926
Total investing activity:	(1,631,332,096)	(30,454,311)	(18,494,295)	(56,437,227)	(20,192,936)	(3,959,403)	(107,244,015)	395	(1,868,113,888)	(48,474,402)	(1,916,588,290)
Investing activity expenses:											
Investment advisor or contractor fees	(13,578,563)	(253,976)	(154,112)	(380,009)	(171,224)	(32,821)	(902,907)	-	(15,473,612)	(617,389)	(16,091,001)
Net income/(loss) from investing activities:	(1,644,910,659)	(30,708,287)	(18,648,407)	(56,817,236)	(20,364,160)	(3,992,224)	(108,146,922)	395	(1,883,587,500)	(49,091,791)	(1,932,679,291)
Securities lending activities:											
Securities lending gross income	13,525,887	252,242	152,985	471,133	165,943	31,608	882,753	-	15,482,531	-	15,482,531
Securities lending expenses:											
Broker rebates	(8,773,018)	(163,549)	(99,212)	(306,103)	(107,404)	(20,419)	(571,721)	-	(10,041,424)	-	(10,041,424)
Agent fees	(683,248)	(13,590)	(8,235)	(25,428)	(8,926)	(1,691)	(47,503)	-	(788,621)	-	(788,621)
Total securities lending expenses:	(9,456,264)	(177,139)	(107,447)	(331,531)	(116,330)	(22,110)	(619,224)	-	(10,830,045)	-	(10,830,045)
Net income from securities lending activities:	4,069,623	75,103	45,518	139,602	49,613	9,498	263,529	-	4,652,486	-	4,652,486
Total Investment income/(loss)	(1,640,841,036)	(30,633,184)	(18,602,889)	(56,677,634)	(20,314,547)	(3,982,726)	(107,883,393)	\$ 395	(1,878,935,014)	(49,091,791)	(1,928,026,805)
Total additions(deletions)	(1,467,575,367)	(25,736,239)	(16,752,644)	(56,677,634)	(16,543,381)	(2,277,038)	(84,753,901)	\$ 9,245	(1,670,306,959)	(17,072,426)	(1,687,379,385)
Deductions											
Benefits paid / Distributions	258,830,870	5,804,439	2,609,879	12,858,106	794,129	484,882	13,018,884	-	294,401,189	15,935,198	310,336,387
Refunds	9,401,431	106,054	143,871	-	71,470	-	2,017,872	-	11,740,698	-	11,740,698
Administrative expenses	2,778,990	39,582	105,763	59,024	25,147	10,490	158,229	11,445	3,188,670	567,819	3,756,489
Total deductions:	271,011,291	5,950,075	2,859,513	12,917,130	890,746	495,372	15,194,985	11,445	309,330,557	16,503,017	325,833,574
Net increase/(decrease) in Net Assets	(1,738,586,658)	(31,686,314)	(19,612,157)	(69,594,764)	(17,434,127)	(2,772,410)	(99,948,886)	(2,200)	(1,979,837,516)	(33,575,443)	(2,013,212,969)
Net assets held in trust for pension benefits:											
Beginning of year	5,768,482,476	107,456,662	65,746,902	205,118,444	69,377,260	13,059,421	371,570,430	-	6,600,811,595	293,016,305	6,893,827,900
End of year	\$ 4,029,895,818	\$ 75,770,348	\$ 46,134,745	\$ 135,523,680	\$ 51,943,133	\$ 10,287,011	\$ 271,621,544	\$ (2,200)	\$ 4,621,174,079	\$ 259,440,862	\$ 4,880,614,941

See Notes to Financial Statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Reporting Entity and Summary of Significant Accounting Policies

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

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

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

- Public Employees Pension Plan
- State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan
- Volunteer Firemen's Pension Plan
- Paid Firemen's Pension Plan A
- Paid Firemen's Pension Plan B
- Judicial Pension Plan
- Law Enforcement Pension Plan
- Volunteer Emergency Medical Technician Pension Plan
- Defined Contribution Plan (457 Plan)

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

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

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

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

Method used to value investments: Investments are reported at fair value. The market value of the investments, other than those described below, was determined by the latest bid price or by the closing exchange price at the balance sheet date. Real estate is valued using appraised values provided by the investment fund managers. Alternative investments are valued at the market value provided by the alternative investment managers.

Compensated absences: The staff of the System is entitled to paid vacation and sick leave depending upon length of service. A separated employee or the beneficiary of a deceased employee will be compensated for ½ of their accumulated sick leave up to a maximum of 480 hours. The amounts are reported at the time they are paid and are considered to be immaterial to the financial statements of the System. Total compensated absences are estimated at \$148,530 as of December 31, 2008.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Note 2. Description of the Retirement Plans

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

At December 31, 2008, the System's membership consisted of the following.

State Agencies	86
Public Schools	49
Universities and Community Colleges	8
Counties	22
Municipalities	82
Other Special Districts	226
Volunteer Firemen	112
Paid Firemen	12
Volunteer EMT	<u>19</u>
Totals:	<u>616</u>

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

	Public Employees Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer E M T Pension Plan
Retirees and beneficiaries of deceased retirees currently receiving benefits	18,333	250	848	308	35	9	610	-
Current employees:								
Vested	20,790	211	-	15	223	27	1,239	-
Non-vested	14,231	118	2,249	-	92	12	1,327	153
	<u>35,021</u>	<u>329</u>	<u>2,249</u>	<u>15</u>	<u>315</u>	<u>39</u>	<u>2,566</u>	<u>153</u>
Inactive employees entitled to benefits but not yet receiving them	5,583	16	-	-	22	-	175	-
Total active or vested	<u>40,604</u>	<u>345</u>	<u>2,249</u>	<u>15</u>	<u>337</u>	<u>39</u>	<u>2,741</u>	<u>153</u>
Inactive nonvested non retired/non vested members	19,395	17	1,159	2	11	-	619	-
Total Active/Inactive Members	<u>59,999</u>	<u>362</u>	<u>3,408</u>	<u>17</u>	<u>348</u>	<u>39</u>	<u>3,360</u>	<u>153</u>
Total all members	<u>78,332</u>	<u>612</u>	<u>4,256</u>	<u>325</u>	<u>383</u>	<u>48</u>	<u>3,970</u>	<u>153</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Public Employees Pension Plan:

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

The Plan statutorily requires 11.25% of the participant's salary to be contributed to the Plan. Contributions consist of 5.68% of the participant's salary as employer contributions and 5.57% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

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

The Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two optional forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. State statutes provide for future annual percentage increase in benefit amounts beginning July 1, after two full years of retirement by the lesser of 3% or the cost of living adjustment determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board.

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

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

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

The Plan statutorily requires participants to contribute 11.02% of their salary to the Plan and the State is required to contribute 11.33% of each participant's salary for a total contribution of 22.35%.

The Plan allows for normal retirement at age 50. The Plan provides retirement, disability and death benefits according to predetermined formulas. Terminating employees are entitled to a refund of employee contributions plus accumulated interest. If they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50. State statutes provide for future annual percentage increase in benefit amounts beginning July 1, after two full years of retirement by the lesser of 2.25% or the cost of living adjustment determined to be actuarially sound not to exceed 2.25% per year. The cost of living adjustment provided to retirees is determined by the Board.

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

Volunteer Firemen's Pension Plan:

The Volunteer Firemen's Pension Plan is a defined benefit, contributory retirement plan covering volunteer firemen who elect to participate in the Plan. Participants are statutorily required to contribute \$12.50 monthly to the Plan, although such contributions may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. In addition, the State pays into the Plan 50% of the gross annual tax collected on fire insurance premiums. The Plan provides retirement and death benefits according to predetermined amounts primarily determined by entry age and years of service of the participant. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Paid Firemen's Pension Plan A:

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

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

The Plan statutorily provides retirement, disability and death benefits according to predetermined formulas. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning in the year following twelve (12) months of payments, by the lesser of 3% or the cost of living as determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board. In the event the current actuarial valuation indicates the market value of assets is greater than one hundred fifteen percent (115%) of the actuarial value of liabilities, the Board may increase the benefit by an amount determined affordable by the actuary but not greater than five percent (5%) of the benefit. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Paid Firemen's Pension Plan B:

The Paid Firemen's Pension Plan B is a defined benefit, contributory retirement plan covering paid firemen who were employed after July 1, 1981 and who elect to participate.

The Plan statutorily requires participants to contribute 6% of their salary to the Plan and the employer is required to contribute 12% of each participant's salary.

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

Wyoming Judicial Pension Plan:

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

The Plan statutorily requires participants to contribute 9.22% of their salary to the Plan and the employer is required to contribute 8.78% of each participant's salary.

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. State statutes provide for future annual percentage increase in benefit amounts beginning July 1, after two full years of retirement by the lesser of 3% or the cost of living adjustment determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Law Enforcement Pension Plan:

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

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

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1, after two full years of retirement by 2% each year. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Volunteer Emergency Medical Technician Pension Plan:

The Volunteer EMT Pension Plan is a defined benefit, contributory retirement plan covering volunteer EMTs who elect to participate in the Plan. Participants are statutorily required to contribute \$12.50 monthly to the Plan, although such contributions may be fully or partially paid by the agency on behalf of participants, if approved by the governing board. The Plan provides retirement and death benefits according to predetermined amounts primarily determined by entry age and years of service of the participant.

Wyoming Deferred Compensation Plan:

The Plan administered by the System is a defined contribution plan. This Plan is available as a supplemental plan to the basic retirement benefits of the System for employees of public employers who have adopted the Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 14,815 participants in the Plan from 254 different employers.

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

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

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

Note 3. Cash, Cash Equivalents and Investments

The System's Board has been authorized by the Wyoming Legislature pursuant to State Statutes, to act on behalf of the plan membership in investing and managing monies in the retirement account, and in doing so shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the Board which are reasonably suitable to the purpose of the Wyoming Retirement System. The Board shall evaluate and select investments in appropriate asset classes as is deemed necessary to enhance returns or reduce risk in the total portfolio.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The following table shows the System's defined benefit plan investments by type as of December 31, 2008:

Investments	Amount
Equities - US	\$1,354,121,745
Equities - International	1,146,396,162
Corporate Bonds	837,385,906
Commercial Mortgage Backed	81,158,463
Mortgage Backed Securities	286,401,922
CMO / REMIC	68,716,790
Asset Backed	46,831,522
Cash – Foreign and Domestic	3,186,492
Cash - Equivalents	224,752,996
Government Securities	73,482,617
Alternative Investments	105,349,882
Real Estate	415,364,366
Total Investments	\$4,643,148,863

Custodial credit risk: Custodial credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the \$10,415,770 of deposits held by the State Treasurer. These deposits totaling \$227,939,488 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, 2008, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$238.4 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 \$415.4 million in real estate holdings, and \$1.1 billion of beneficial ownership of stock held in a collective trust fund. One of the System's money managers serves as the trustee for the collective trust fund's assets and holds legal title of the trust's assets for the exclusive benefit of each of the trust's beneficial owner's including the system.

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

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

Final Allocation	Minimum	Target	Maximum	Actual
Fixed Income				
US Investment Grade	15%	20%	25%	28.2%
US High Yield	3%	5%	7%	5.7%
Total Fixed Income:	18%	25%	32%	33.9%
Equity				
US Large Cap Equity	20%	27%	34%	26.7%
US Small – Medium Cap	8%	11%	14%	9.0%
Non-US – Developed and Emerging Markets	13%	18%	23%	16.8%
Real Estate	6%	8%	10%	9.0%
Alternatives	8%	11%	14%	2.6%
Total Equity and Real Estate:	55%	75%	95%	64.1%

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2008, the System did not hold any single investment with a market value of greater than 5% of its portfolio. The board does not have any formal policy relating to any specific investment related risk.

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Credit risk – Debt Securities: In addition to the diversification policy guidelines by sector provided above, the System expects that unless otherwise specified in the manager specific guidelines, fixed income investment grade investments shall have an average quality of the portfolio equivalent of a Standard & Poor's rating of A or better. Managers of accounts holding publicly traded non-Government debt should select and manage them so as to assure an appropriate balance in maturity, quality, marketability and adequate diversification with respect to industry and issues.

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

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2008 is as follows:

<u>Quality Rating:</u>		
AAA	\$	341,219,363
AA		134,938,744
A		218,748,364
BBB		246,578,636
BB		155,690,354
B & Below		223,319,142
Total credit risk debt securities		1,320,494,603
Government Securities		73,482,617
Total debt securities investments	\$	1,393,977,220

Interest Rate Risk: The System is also exposed to investment fair value loss arising from increased interest rates. Duration is a measure of the sensitivity of a debt security's value to rate changes. It is calculated using the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. More specifically, it is the approximate percentage change in value for a 100 basis point change in rates. The System's investment policy guidelines require that the investment grade debt securities portfolio be maintained with weighted-average portfolio duration of no longer than ten years. No specific investment guidelines exist for other debt securities subject to interest rate risk not included in the investment grade portfolio.

At December 31, 2008 the following table shows investments by investment type, amount and the effective weighted duration:

<u>Investment Type</u>	<u>Amount</u>	<u>Effective Weighted Duration</u>
Government Securities	73,482,617	1.23
Asset Backed	46,831,522	0.06
CMO/REMIC	68,716,790	0.01
Commercial Mortgage Backed	81,158,463	0.63
Mortgage Backed Securities	286,401,922	0.28
Corporate Bonds	837,385,906	2.02
Total Debt Securities	\$ 1,393,977,220	1.37

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Foreign Currency Risk: The System also expects its International Security Investment Managers to maintain diversified portfolios by currency denomination; however, no formal policy limits have been established. At December 31, 2008, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	<u>Foreign Cash</u>	<u>Foreign Equities</u>
Australian Dollar	\$ -	\$ 34,567,966
Austrian Schilling	-	3,348,850
Belgium Franc	-	2,899,633
British Pound	41	59,479,476
Canadian Dollar	-	29,301,163
China Yuan	-	289,703
Cyprus Euro	-	60,025
Czech Republic Krona	-	2,745,891
Danish Krone	-	8,810,863
European Union Euro	2,950,475	236,745,702
Finnish Markka	-	10,004,179
French Franc	-	148,510,002
German Mark	-	88,286,551
Greek Drachma	-	2,320,074
Hong Kong Dollar	1	22,763,934
Hungarian Forint	1	6,455,623
India Rupee	37,376	-
Indonesian Rupiah	-	3
Irish Punt	-	5,274,881
Italian Lira	-	32,367,300
Japanese Yen	2	148,729,108
Netherlands Guilders	-	29,577,998
New Zealand Dollar	-	1,156,968
Norwegian Krone	-	2,520,281
Polish New Zloty	1	6,603,310
Portuguese Escudo	-	1,504,034
Romania Leu	-	426,123
Russian Ruble	-	820,168
Singapore Dollar	-	4,106,844
South Korea Won	-	3,031,780
Spain Peseta	-	33,407,532
Swedish Krona	1	12,372,877
Swiss Franc	198,594	88,236,741
Ukraine Hrynia	-	255,317
United Kingdom	-	119,415,262
Totals	\$ 3,186,492	\$ 1,146,396,162

At December 31, 2008 the System had no debt securities denominated in a foreign currency.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Alternative Investments: The system has invested in alternative investments. The alternative investments consists of purchases into limited partnerships. As of December 31, 2008 the market value of these investments was \$105,349,882. The limited partnerships invest in a variety of investments and as such, credit risk information is not available.

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, 2008 was \$4,652,486.

Securities lent as of December 31, 2008, with a market value of \$202,398,633 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$205,882,686, could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

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

Funding policies for the System provide for periodic employer and employee contributions at statutorily determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. The Volunteer Firemen's Pension Plan and the Volunteer EMT Pension Plan are based upon a fixed monthly rate of \$12.50 per month.

Actuarial valuations are prepared annually for all systems. In the event, based upon the results of the actuarial valuation, present statutory contribution requirements are insufficient to accumulate assets to pay benefits when due, the Wyoming Retirement Board, Volunteer Fire Pension Board and/or Volunteer Emergency Medical Technician Board, after approval by the Legislature, would revise statutory contribution requirements to maintain the actuarial integrity of the applicable System. For the year ended December 31, 2008, contributions were made in accordance with statutorily determined contribution requirements.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 5. Commitments

At December 31, 2008, the System was committed to the future purchase of investments at an aggregate cost of \$74,456,800.

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

Note 6. Master Trust

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

Note 7. Risk Management

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

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

Note 8. Pension and Retirement Plans

All full-time or regular part-time employees of the System participate in the Public Employees Pension Plan as described in Note 2. The System pays 100% of the required contribution. Contributions made by the System to the Public Employees Pension Plan for the years ended December 31, 2008, 2007 and 2006 were \$143,012, \$126,121, and \$124,737, respectively.

The System also participates in the 457 Plan as described in Note 2. The system matches up to \$20 per month for each employee who has elected to participate in the Deferred Compensation Plan. For the years ended December 31, 2008, 2007 and 2006 the system contributed \$5,362, \$5,566, and \$5,820, respectively.

Note 9. Funded Status and Actuarial Assumptions

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the eight defined benefit plans administered by the system. A Schedule of Funding Progress is included on page 51 of the Required Supplementary Information. This schedule shows the actuarially determined funding progress of the Plans for the last 6 years, which represents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The funded status of each plan as of January 1, 2009, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL)(b-a)	Funded Ratio (a/b)	Funded Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
<i>Public Employees Pension Plan:</i>						
January 1, 2009	\$ 4,835,875	\$ 6,152,122	\$ 1,316,247	78.6%	\$ 1,585,728	83.0%
<i>State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:</i>						
January 1, 2009	90,924	113,732	22,808	79.9	22,865	99.7
<i>Volunteer Firemen's Pension Plan:</i>						
January 1, 2009	55,362	61,797	6,435	89.6	n/a	n/a
<i>Paid Firemen's Pension Plan A:</i>						
January 1, 2009	162,628	192,506	29,878	84.5	762	3,919.5
<i>Paid Firemen's Pension Plan B:</i>						
January 1, 2009	62,332	64,589	2,257	96.5	20,842	10.8
<i>Judicial Pension Plan:</i>						
January 1, 2009	12,344	14,072	1,728	87.7	4,402	39.2
<i>Law Enforcement Pension Plan:</i>						
January 1, 2009	325,946	390,946	65,000	83.4	132,702	49.0
<i>Volunteer Emergency Medical Technician Pension Plan:</i>						
January 1, 2009	0	59	59	0	n/a	n/a
n/a - not applicable						

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Wyoming Retirement System
Actuarial Methods and Assumptions
January 1, 2009

Actuarial Assumptions and Methods	Public Employees Pension Plan	State Patrol Game and Fish Warden Criminal Investigators Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer E M T Pension Plan
Valuation date	01/01/09	01/01/09	01/01/09	01/01/09	01/01/09	01/01/09	01/01/09	01/01/09
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 period	Level percent open	Level percent open	Level percent open	Level Dollar open
Remaining amortization period	30	30	30	10	30	30	30	30
Asset valuation method	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value
Actual assumptions:								
Investment rate of return	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Projected salary increases	5%-9.5%	5%-12%	n/a	5.00%	5%-9.5%	4.50%	5.0% - 9.5%	n/a
Cost-of-living adjustments	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	2.00%	2.00%
Assumed inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

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Although the actuarial valuation is performed using the assumption for cost-of-living adjustments for each fund, these assumptions are not necessarily affordable in the long run. The valuations are based on current actuarial valuations, on current asset levels, on 8% future returns and on future demographic changes as assumed. Therefore, the actual cost-of-living adjustments have been recommended by the System's Actuary as affordable and will be paid on July 1, 2009 as follows:

Maximum COLA allowed *	0.00%	0.00%	1.12%	3.00%	1.38%	1.84%	1.05%	n/a
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*Represents maximum COLA allowed by statute or the break-even COLA.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL)(b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
Public Employees Pension Plan:						
January 1, 2003	4,352,424,000	4,718,618,000	366,194,000	92.2	988,135,000	37.1
January 1, 2004	4,657,898,000	5,077,443,000	419,545,000	91.7	1,032,259,000	40.6
January 1, 2005	4,704,299,000	5,536,192,000	831,893,000	85.0	1,086,736,200	76.5
January 1, 2006	4,843,861,000	5,091,763,000	247,902,000	95.1	1,156,399,700	21.4
January 1, 2007	5,160,602,000	5,468,229,000	307,627,000	94.4	1,285,096,000	23.9
January 1, 2008	5,654,023,000	6,015,985,000	361,962,000	94.0	1,462,473,700	24.7
January 1, 2009	4,835,875,000	6,152,122,000	1,316,247,000	78.6	1,585,727,700	83.0
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
January 1, 2003	78,718,400	84,016,000	5,297,600	93.7	13,633,500	38.9
January 1, 2004	84,718,000	89,981,600	5,263,600	94.2	14,244,400	37.0
January 1, 2005	86,375,500	96,288,800	9,913,300	89.7	14,647,900	67.7
January 1, 2006	89,777,100	100,910,600	11,133,500	89.0	15,527,800	94.4
January 1, 2007	95,795,200	106,902,900	11,107,700	89.6	17,273,900	64.3
January 1, 2008	105,311,100	118,057,000	12,745,900	89.2	20,053,800	63.6
January 1, 2009	90,924,400	113,732,300	22,807,900	79.9	22,865,300	99.7
Volunteer Firemen's Pension Plan:						
January 1, 2003	46,150,700	40,725,500	(5,425,200)	113.3	n/a	n/a
January 1, 2004	50,312,600	43,818,100	(6,494,500)	114.8	n/a	n/a
January 1, 2005	51,834,200	46,830,000	(5,004,200)	110.7	n/a	n/a
January 1, 2006	54,298,200	51,703,700	(2,594,500)	105.0	n/a	n/a
January 1, 2007	58,468,200	55,361,800	(3,106,400)	105.6	n/a	n/a
January 1, 2008	64,545,800	66,899,300	2,353,500	96.5	n/a	n/a
January 1, 2009	55,361,700	61,796,500	6,434,800	89.6	n/a	n/a
Paid Firemen's Pension Plan A:						
January 1, 2003	192,928,800	212,222,700	19,293,900	90.9	1,928,200	1,000.6
January 1, 2004	199,882,000	181,290,000	(18,592,000)	110.3	1,520,800	(1,222.5)
January 1, 2005	192,096,700	185,647,000	(6,449,700)	103.5	1,471,800	(438.2)
January 1, 2006	188,317,000	187,452,000	(865,000)	100.5	1,271,200	(68.1)
January 1, 2007	191,123,500	187,953,100	(3,170,400)	101.7	1,076,400	(294.5)
January 1, 2008	200,587,700	188,367,800	(12,219,900)	106.5	937,900	(1,302.9)
January 1, 2009	162,628,400	192,506,400	29,878,000	84.5	762,300	3,919.5
Paid Firemen's Pension Plan B:						
January 1, 2003	37,754,300	30,673,200	(7,081,100)	123.1	10,422,300	(67.9)
January 1, 2004	42,681,000	34,680,000	(8,001,000)	123.1	13,154,600	(60.8)
January 1, 2005	46,679,900	40,769,400	(5,910,500)	114.5	14,584,100	(40.5)
January 1, 2006	51,899,500	47,153,000	(4,746,500)	110.1	15,689,300	(30.3)
January 1, 2007	59,057,300	54,666,500	(4,390,800)	108.0	17,359,200	(25.3)
January 1, 2008	68,227,200	64,474,700	(3,752,500)	105.8	19,082,100	(19.7)
January 1, 2009	62,331,800	64,589,100	2,257,300	96.5	20,841,800	10.8
Judicial Pension Plan:						
January 1, 2003	3,244,300	6,575,100	3,330,800	49.3	2,363,000	141.0
January 1, 2004	3,637,000	8,371,700	4,734,700	43.4	3,066,500	154.4
January 1, 2005	5,188,000	8,826,200	3,638,200	58.8	3,059,900	118.9
January 1, 2006	5,883,300	9,476,700	3,593,400	62.1	3,493,900	102.8
January 1, 2007	11,355,500	10,943,000	(412,500)	103.8	3,591,300	(11.5)
January 1, 2008	12,827,200	12,521,200	(306,000)	102.4	4,122,100	(7.4)
January 1, 2009	12,344,400	14,071,900	1,727,500	87.7	4,401,600	39.2
Law Enforcement Pension Plan:						
January 1, 2003	186,080,300	206,395,100	20,314,800	90.2	79,217,700	25.6
January 1, 2004	204,892,200	236,411,300	31,519,100	86.7	84,242,600	37.4
January 1, 2005	230,698,500	260,025,800	29,327,300	88.7	89,351,600	32.8
January 1, 2006	264,962,700	296,633,400	31,670,700	89.3	98,070,700	32.3
January 1, 2007	322,969,500	331,483,200	8,513,700	97.4	108,350,000	7.9
January 1, 2008	364,723,100	380,413,100	15,690,000	95.9	119,165,000	13.2
January 1, 2009	325,945,900	390,945,700	64,999,800	83.4	132,701,500	49.0
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2009	0	59,000	59,000	0	n/a	n/a

n/a - not applicable

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

Year Ended December 31,	Public Employees Pension Plan			State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan			Volunteer Firemen's Pension Plan			Paid Firemen's Pension Plan A		
	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage
	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed
2003	55,363,788	82,740,000	67%	1,746,788	1,629,200	107%	1,599,882	719,400	222%	-	3,548,600	0%
2004	60,573,670	90,477,000	67%	1,796,863	1,725,500	104%	1,471,932	754,300	195%	-	2,215,900	0%
2005	65,191,670	60,573,670	108%	1,890,808	1,806,100	105%	1,484,406	358,300	414%	-	494,200	0%
2006	72,664,403	65,714,000	111%	2,052,640	1,758,200	117%	1,418,209	644,200	220%	-	244,200	0%
2007	83,149,236	83,036,000	100%	2,258,769	2,273,000	99%	1,688,766	1,007,700	168%	-	261,700	0%
2008	88,451,655	145,015,000	61%	2,549,234	2,932,200	87%	1,515,607	1,225,000	124%	-	268,400	0%

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Year Ended December 31,	Paid Firemen's Pension Plan B			Wyoming Judicial Pension Plan			Wyoming Law Enforcement Pension Plan			Volunteer Emergency Medical Technician's Pension Plan*		
	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage
	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed
2003	1,396,498	1,879,600	74%	151,681	112,800	134%	7,229,001	6,693,300	108%	-	-	n/a
2004	1,704,986	2,367,900	72%	1,324,638	268,300	494%	12,902,452	7,873,900	164%	-	-	n/a
2005	1,834,792	1,572,900	117%	241,273	276,300	87%	11,155,211	7,138,000	156%	-	-	n/a
2006	1,997,106	1,780,100	112%	4,662,777	306,600	1521%	34,228,475	7,810,100	438%	-	-	n/a
2007	2,217,964	2,289,900	97%	370,372	362,100	102%	10,591,387	9,084,200	117%	-	-	n/a
2008	2,330,110	2,501,600	93%	1,308,816	638,400	205%	11,861,638	11,413,400	104%	-	144,300	0%

* EMT Pension Plan was enacted on July 1, 2008.

OTHER SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES
INVESTMENT ADVISORY FEES
Year Ending December 31, 2008

	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff Salaries	\$ 1,092,232	\$ 266,750	\$ 1,358,982
Board & Other Salaries	15,697	631	16,328
Social Security	80,483	19,985	100,468
Retirement	113,688	29,324	143,012
Insurance	178,348	38,345	216,693
Deferred Compensation	4,162	1,200	5,362
Total Personnel Services	<u>1,484,610</u>	<u>356,235</u>	<u>1,840,845</u>
Communication:			
Postage	58,669	9,947	68,616
Telephone	25,107	1,456	26,563
Total Communication	<u>83,776</u>	<u>11,403</u>	<u>95,179</u>
Miscellaneous:			
Dues and Licenses	19,814	2,607	22,421
Office supplies	31,130	4,080	35,210
Office Equipment	10,029	70	10,099
Other	131,021	9,118	140,139
Travel	60,068	18,512	78,580
Utilities	3,542	610	4,152
State Car	766	4,263	5,029
Total Miscellaneous	<u>256,370</u>	<u>39,260</u>	<u>295,630</u>
Professional Services:			
Buck Consultants - Actuarial	501,756	-	501,756
McGee, Hearne & Paiz, LLP - Auditing	175,965	2,600	178,565
St of WY - Data Processing & Internet	28,919	7,551	36,470
Buck Consultants - Investment Consultant	187,370	-	187,370
RV Kuhns - Investment Consultant	-	78,750	78,750
In-Quiz-It - Data Base Software Solution	155,444	-	155,444
Kelly Service - Temporary Services	77,024	2,304	79,328
Miscellaneous Vendors - Disability, Medical, Legal	237,436	69,716	307,152
Total Professional Services	<u>1,363,914</u>	<u>160,921</u>	<u>1,524,835</u>
Total Administration Expenses	<u>3,188,670</u>	<u>567,819</u>	<u>3,756,489</u>
Investment Fees:*			
Investment Advisor Fees	15,473,612	617,389	16,091,001
Security Lending Broker Rebates	10,041,424	-	10,041,424
Securities Lending Agent Fees	788,621	-	788,621
Total Investment Fees	<u>26,303,657</u>	<u>617,389</u>	<u>26,921,046</u>
Total Administrative expenses & Investment Fees	<u>\$ 29,492,327</u>	<u>\$ 1,185,208</u>	<u>\$ 30,677,535</u>

* See schedule of fees by investment type on page 63

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN
 COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET ASSETS
 December 31, 2008

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$ 83,754	\$ -	\$ -	\$ 83,754
Domestic Liquidity - Outside Banks	1,677,088	7,054,611	-	8,731,699
	<u>1,760,842</u>	<u>7,054,611</u>	<u>-</u>	<u>8,815,453</u>
Receivables:				
Employee Contributions	-	468,646	-	468,646
Securities Sold	-	-	-	-
Accrued Interest and Dividends	580	-	-	580
Participant Fee Receivable	267,264	-	(267,264)	-
Other	41,986	1,715	-	43,701
Rebate and Fee Income Receivable	368,648	-	-	368,648
	<u>678,478</u>	<u>470,361</u>	<u>(267,264)</u>	<u>881,575</u>
Investments, at Fair Value:				
Government Securities	-	8,580,311	-	8,580,311
Mortgage-backed Securities	-	81,195,952	-	81,195,952
Bonds	-	55,201,125	-	55,201,125
Common and Preferred Stock	-	96,685,695	-	96,685,695
Real Estate	-	1,873,395	-	1,873,395
Investment Contracts	-	5,279,624	-	5,279,624
Other	-	927,732	-	927,732
	-	<u>249,743,834</u>	-	<u>249,743,834</u>
Total Assets	2,439,320	257,268,806	(267,264)	259,440,862
Liabilities				
Participant Fee Payable	-	267,264	(267,264)	-
Administrative & Consulting Fees Payable	-	-	-	-
Total Liabilities	-	267,264	(267,264)	-
Net Assets Held in Trust for Pension Benefits	\$ 2,439,320	\$ 257,001,542	\$ -	\$ 259,440,862

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN
 COMBINING SCHEDULE OF CHANGES IN
 PARTICIPANT AND ADMINISTRATIVE NET ASSETS
 Year Ended December 31, 2008

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$ -	\$ 31,835,761	\$ -	\$ 31,835,761
Administrative Revenue	1,400,916	-	1,217,312	183,604
Investment Income:	-	-	-	-
Net Appreciation (Depreciation)	-	-	-	-
in Fair Value of Investments	-	(51,979,601)	-	(51,979,601)
Interest and Dividends	55,546	3,449,653	-	3,505,199
Total Investment Income(loss)	1,456,462	(16,694,187)	1,217,312	(16,455,037)
Deductions				
Benefits Paid/Distributions	-	15,935,198	-	15,935,198
Administrative Expenses	567,819	-	-	567,819
Investment Fees Expense	617,389	-	-	617,389
Participant Fees Assessed	-	1,217,312	1,217,312	-
Total Expenditures	1,185,208	17,152,510	1,217,312	17,120,406
Net Increase(Decrease)	271,254	(33,846,697)	-	(33,575,443)
Net Assets Held in Trust for Pension Benefits				
Beginning of Year	2,168,066	290,848,239	-	293,016,305
End of Year	<u>\$ 2,439,320</u>	<u>\$ 257,001,542</u>	<u>-</u>	<u>\$ 259,440,862</u>

INVESTMENT SECTION



Investment Section

WYOMING RETIREMENT SYSTEM

INVESTMENT OVERVIEW

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

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

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

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

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

The investment managers employed by the Retirement Board and the asset allocation at December 31, 2008 were:

Equity Managers

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

Fixed Income Managers

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

Alternative Investment Managers

Alinda Capital Partners - New York
Alliance Bernstein - New York
Contrarian Capital - Greenwich
ING Clarion Capital - New York
MacQuarie Capital Mgmt - Greenwich
MacQuarie Capital USA - San Francisco

Real Estate & Other Investment Managers

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

The assets were allocated as follows:

Category of Assets	2004 % of Total	2005 % of Total	2006 % of Total	2007 % of Total	2008 % of Total
Equity	50.2	46.3	46.9	44.2	37.7
Int'l. Equity	12.9	15.6	13.7	15.8	16.8
Other Assets	5.5	1.6	4.2	2.7	6.5
Fixed Income	29	29.1	29.9	31.4	27.4
Real Estate/Alternatives	2.4	7.4	5.3	5.9	11.6

Investment Section

INVESTMENT OVERVIEW (Continued)

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

Schedule of Investment Results

Fixed Income Returns

	<u>2008</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Fixed Income Portfolio	-9.03%	0.43%	1.98%	4.38%	7.89%
Barclays Capital Aggregate	5.23%	5.51%	4.65%	5.63%	8.41%

Equity Returns

	<u>2008</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Equity Portfolio	-39.95%	-9.10%	-0.99%	-0.15%	9.50%
Wilshire 5000	-37.30%	-8.42%	-1.66%	-0.62%	8.79%

Real Estate Returns

	<u>2007</u>	<u>3 Years</u>	<u>Inception</u>
Total Real Estate Portfolio	-11.03%	6.24%	10.20%
NCREIF Property Index	-6.46%	8.10%	11.66%

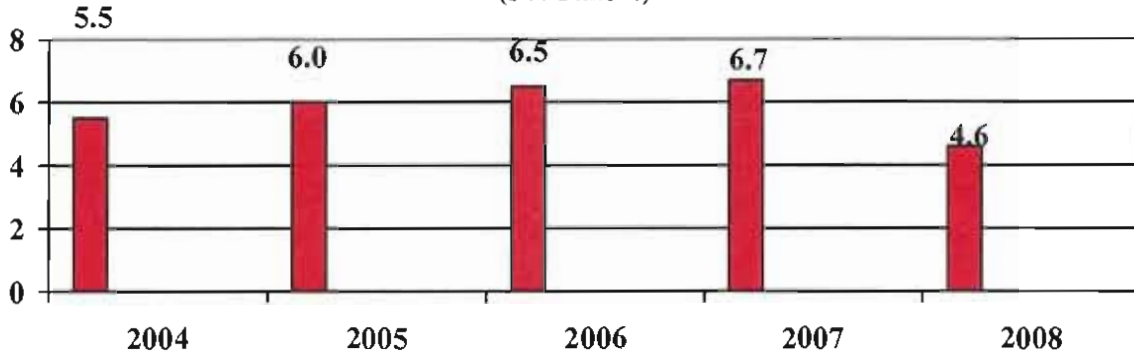
Total Portfolio Returns

	<u>2008</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Portfolio	-29.63%	-5.21%	0.55%	1.97%	8.49%
Benchmark Composite	-24.42%	-3.44%	0.41%	2.10%	8.40%

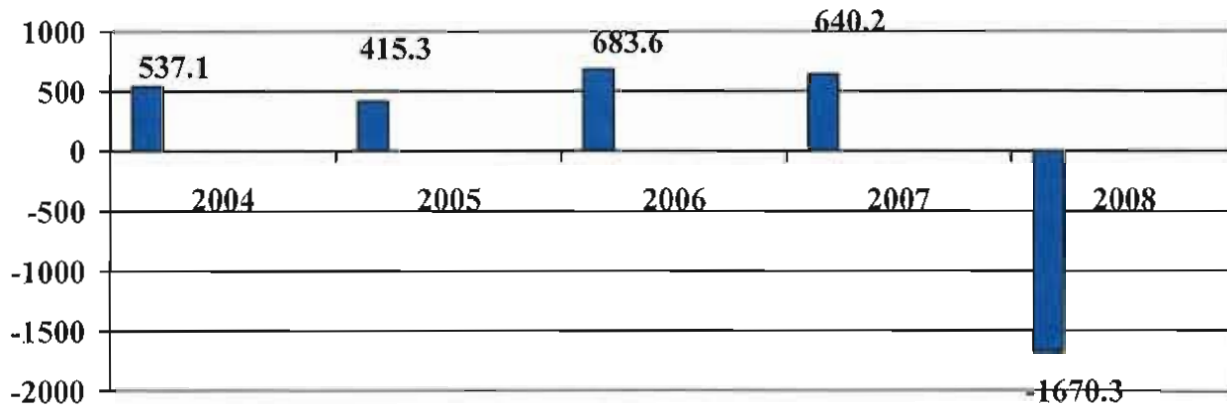
The benchmark composite represents what would have occurred if the fund had been invested in the S&P 500, Lehman Aggregate Index and T-Bills in the same proportions actually held in stocks, bonds and cash.

Wyoming Retirement System

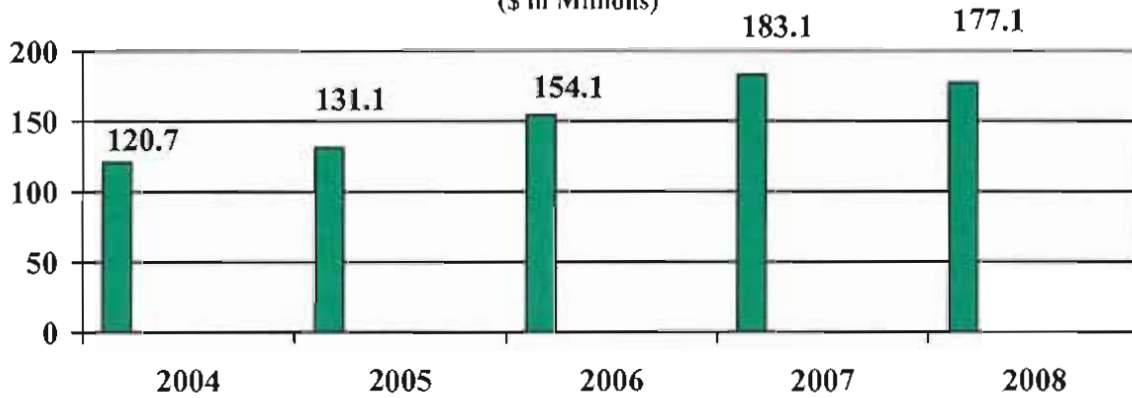
Portfolio Balance
As of December 31
(\$ in Billions)



Income
As of December 31
(\$ in Millions)



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



Investment Section

LARGEST STOCK HOLDINGS

Shares	Company	Total Market Value
1,076,300	Hewlett Packard Co.	39,058,927
410,560	Gilead Sciences Inc.	20,996,038
1,180,649	Comcast Corp.	19,929,355
61,016	Google Inc.	18,771,572
216,845	Apple Inc.	18,507,721
308,750	Wal-Mart Stores Inc.	17,308,525
377,510	Schlumberger	15,979,998
271,000	Amgen Inc.	15,650,250
179,725	Genentech Inc.	14,901,000
1,456,200	Time Warner Inc.	14,649,372

LARGEST BOND HOLDINGS

Bond Description	Total Market Value
FNMA, 6.625% BDS	\$20,147,531
USA Treas Notes TB, 3.625%, TIPS	15,989,277
SVENSK 4.875% GLBL NTS	13,222,986
INGERSOLL-RAND 6.391% DEB 11/15/2027	8,472,625
UST 5% stk 03/07/2012	7,420,803
FNM 6.25, 05/15/2029	6,778,764
CHS 8.875% NTS	6,642,400
FRB 8.25% BDS 01/20/2034	4,976,143
NRGE 7.375% 02/01/2016	4,975,500
HCA 9.25% BDS 11/12/2016	5,495,825

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

Investment Section

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

	Assets Under Management	Fees	Basis Points
Investment manager's fees:			
Real Estate/Alternative managers	520,714,248	4,830,940	92.8 bp
Fixed income managers	1,393,977,220	3,280,457	23.5 bp
Equity managers	<u>2,500,577,907</u>	<u>7,555,278</u>	30.2 bp
Total investment manager's fees	4,415,209,375	15,666,675	35.5 bp
Other investment service fees:			
Custodian fees (Commission Recapture)		-193,063	N/A
Security lending fees		10,830,045	N/A
Investment consultant fees*		<u>187,370</u>	N/A
Total other investment service fees		26,491,027	N/A

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

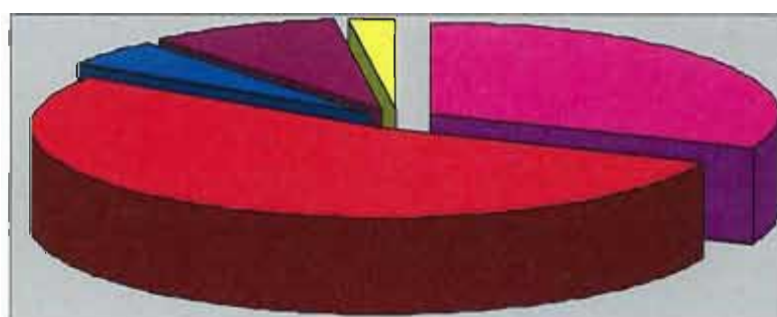
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Investment Section

INVESTMENT SUMMARY

YEAR ENDED DECEMBER 31, 2008

	Fair Values	% of Total Fair Value
Fixed Income:		
U S Treasury Securities	73,482,617	1.58%
Mortgage Backed Securities	483,108,697	10.40%
Corporate Bonds	837,385,906	18.03%
Total Fixed Income	1,393,977,220	30.02%
Equities:		
Capital Equipment	229,637,918	4.95%
Consumer Goods	283,804,459	6.11%
Energy	101,223,454	2.18%
Finance	89,362,781	1.92%
Materials	66,310,268	1.43%
Miscellaneous	196,234,909	4.23%
Services	169,726,599	3.66%
International Equities	773,301,496	16.65%
Equity Index Fund - S & P	438,401,297	9.44%
Equity Ext. Index Fund	152,514,726	3.28%
Total Equities	2,500,517,907	53.85%
Real Estate	415,364,366	8.95%
Alternative Investments	105,349,882	2.27%
Cash and Temporary Investments	227,939,488	4.91%
Total Investments	4,643,148,863	100.00%



TOTAL INVESTMENTS 12/31/08 - \$ 4,643.1 M
Fixed Income – 30.02% Equity – 53.85% Real Estate – 8.95%
Alternatives – 2.27% Cash – 4.91%

ACTUARIAL SECTION



May 26, 2009

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

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

Ladies and Gentlemen:

The basic financing objective in determining the funding requirements of the Wyoming Retirement System is to establish contribution requirements which, expressed as a percent of covered payroll, will remain approximately level. Exceptions are for the Wyoming Volunteer Firemen's Pension Fund and the Wyoming Volunteer Emergency Medical Technician Pension Fund, which do not base benefits on compensation. Contribution requirements for these Funds are expressed as a level dollar amount per year of service. The financing objective includes a level percent of payroll (level dollar for the two Volunteer plans and Firemen Paid A) amortization of the Unfunded Actuarial Accrued Liability over a finite number of years.

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

<u>Plan</u>	<u>Latest Actuarial Valuation</u>
Wyoming Retirement System – State System	January 1, 2009
Wyoming Law Enforcement Retirement System	January 1, 2009
Wyoming Paid Firemen's Retirement Fund Plan A	January 1, 2009
Wyoming Paid Firemen's Retirement Fund Plan B	January 1, 2009
Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Fund	January 1, 2009
Wyoming Volunteer Firemen's Pension Fund	January 1, 2009
Wyoming Judicial Retirement System	January 1, 2009
Wyoming Volunteer Emergency Medical Technician Pension Fund	January 1, 2009

Separate actuarial valuations are performed for each of the plans as the assets of each plan are only available to pay the benefits for that plan. The actuarial assumptions varied by plan and were, in general, adopted by the Board in 2008 based on a review of the System's experience during the period 2002 to 2007.

Wyoming Retirement System
May 26, 2009

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

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

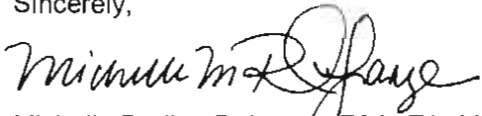
A description of the actuarial assumptions and methods are included in the attached exhibits. Also, recent changes in plan provisions and actuarial assumptions and methods are included in the attached exhibits. It is our opinion that the assumptions and methods used in these valuations meet the parameters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

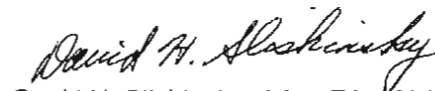
The results of the latest actuarial valuations for five of the eight plans indicate the current contribution levels equal or exceed those required by the financing objectives adopted by the Board. The State System, Warden and Patrol, and Firemen Paid A do not have contribution levels that meet the requirement using the financial objectives adopted by the Board.

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

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

Sincerely,


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


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

/kr

Enclosures

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

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2008 and first effective for the January 1, 2009 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins) projected to 2008

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security

Rates Before Retirement (sample rates):

RATE			
<u>Age</u>	<u>Death</u>		<u>Disability</u>
	<u>Male</u>	<u>Female</u>	
25	.06%	.02%	.01%
30	.07%	.03%	.01%
35	.08%	.04%	.01%
40	.10%	.06%	.01%
45	.13%	.08%	.03%
50	.20%	.11%	.08%
55	.34%	.21%	.20%
60	.64%	.41%	.20%

WITHDRAWAL					
Select Withdrawal Rates During the First 5 Years of Employment			Ultimate Withdrawal Rates After the First 5 Years of Employment		
Years of <u>Employment</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
1	25%	28%	25	10.00%	11.00%
2	18%	22%	30	10.00%	11.00%
3	12%	15%	35	4.83%	5.83%
4	10%	13%	40	4.44%	5.44%
5	10%	12%	45	4.22%	5.22%
			50	4.10%	5.10%
			55	4.03%	5.03%
			60	4.00%	5.00%

Retirement Rates (sample rates):

<u>Age</u>	<u>Reduced</u>	<u>Unreduced</u>
50	3%	10%
55	6%	10%
60	N/A	15%
62	N/A	25%
65	N/A	35%
70	N/A	100%

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

Salary Scale (sample rates):

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

Payroll Growth: 4.5% per annum

Inflation: 3.5% per annum

**Increase in Section 415
Maximum Pension and
Section 401(a)(17) Limit
on Compensation:** 3.5% per annum

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

Interest on Member Contributions: 5.5% per annum

Cost Method: Individual Entry Age Normal Actuarial Cost Method

Liability for Vested Inactive Non Retired Members:

No data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive nonretired members is approximated as (a) 209% of accumulated member contribution balances for benefits valued with a 3% COLA, and (b) 172% of accumulated member contribution balances for benefits valued with no (0%) COLA.

Actuarial Value of Assets:

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

EXHIBIT I
WYOMING RETIREMENT SYSTEM – STATE SYSTEM

ACTUARIAL ASSUMPTIONS AND METHODS

Administrative Expenses:

Annual administrative expenses are assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.

Cost-of-Living Adjustments:

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

Benefit Commencement Age:

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

Contribution Refunds:

It is assumed that 25% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.

Amortization Method:

The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase by the payroll growth assumption each year.

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

	December 31, 2007	December 31, 2008
Inflation	3.0% per annum	3.5% per annum
Salary Scale	5.0% per annum	Rates adjusted based on actual experience from 2002 – 2007 using an age-based table
Payroll Growth	4.0% per annum	4.5% per annum
Healthy Mortality	1994 Group Annuity Table	1994 Group Annuity Table, projected to 2008
Withdrawal	Based on actual experience from 1997 – 2001	Implemented "select and ultimate" table and adjusted rates based on actual experience from 2002 – 2007
Disability	Based on actual experience from 1997 – 2001	Decreased rates for ages 43 and above and stopped rates at unreduced retirement
Retirement	Based on actual experience from 1997 – 2001	Rates adjusted for unreduced and reduced retirement based on actual experience from 2002 – 2007
Contribution Refunds	0%	25% of actives who terminate with a vested benefit
Administrative Expense Increase	5.0% per annum	6.5% per annum
Adjustment Factor for Liability for Vested Inactive Members due to Change in Healthy Mortality	195% for maximum COLA 160% for no COLA	209% for maximum COLA 172% for no COLA

**EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2008 and first effective for the January 1, 2009 valuation.

Mortality Rates:

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

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

Rates Before Retirement (sample rates):

Age	RATE			
	Death		Disability	
	Male	Female	Duty	Non-Duty
25	.07%	.03%	.05%	.02%
30	.08%	.04%	.05%	.02%
35	.09%	.05%	.06%	.02%
40	.11%	.07%	.14%	.04%
45	.16%	.10%	.31%	.07%
50	.26%	.14%	.53%	.14%
55	.44%	.23%	.91%	.23%
60	.80%	.44%	1.78%	.44%

Duty disability rates are 80% of all disabilities.

WITHDRAWAL

Select Withdrawal Rates			Ultimate Withdrawal Rates		
During the First 5 Years of Employment			After the First 5 Years of Employment		
Years of Employment	Male	Female	Age	Male	Female
1	24%	33%	25	17.45%	17.45%
2	20%	24%	30	10.36%	10.36%
3	13%	20%	35	6.89%	6.89%
4	11%	15%	40	5.39%	5.39%
5	11%	12%	45	4.07%	4.07%
			50	3.04%	3.04%

Retirement Rates (sample rates):

Age	Reduced	Unreduced
50	9%	13%
55	9%	17%
60	N/A	22%
62	N/A	100%

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

**EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

Salary Scale (sample rates):

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

Payroll Growth: 4.5% per annum

Inflation: 3.5% per annum

Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation: 3.5% per annum

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

Administrative Expenses: Annual administrative expenses are assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average expenses.

Liability for Vested Inactive Nonretired Members: No data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive nonretired members is approximated as (a) 183% of accumulated member contribution balances for benefits valued with a 2.00% COLA, and (b) 160% of accumulated member contribution balances for benefits valued with no (0%) COLA.

Interest Rate for Member Contributions: 5.5% per annum

EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM

ACTUARIAL ASSUMPTIONS AND METHODS

Benefit Commencement Age for Deferred Vested Members:	Age 60, or age on valuation date if greater than 60
Contribution Refunds:	It is assumed that 55% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.
Cost Method:	Individual Entry Age Normal Actuarial Cost Method
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected appreciation on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range.
Cost-of-Living Adjustments:	It is assumed that the maximum 2.00% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.
Amortization Method:	The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase by the payroll growth assumption each year.

**EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM**

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

	December 31, 2007	December 31, 2008
Inflation	3.0% per annum	3.5% per annum
Salary Scale	5.0% per annum	Rates adjusted based on actual experience from 2002 – 2007 using an age-based table
Payroll Growth	4.0% per annum	4.5% per annum
Disabled Mortality	1979 PBGC Disabled Lives Receiving Social Security	170% of the 1993 PBGC Disabled Lives Not Receiving Social Security
Withdrawal	Based on actual experience from 1997 – 2001	Implemented “select and ultimate” table and adjusted rates based on actual experience from 2002 – 2007
Disability	Based on actual experience from 1997 – 2001	Rates adjusted based on actual experience from 2002 – 2007
Retirement	Based on actual experience from 1997 – 2001	Rates adjusted for unreduced and reduced retirement based on actual experience from 2002 – 2007
Contribution Refunds	0%	55% of actives who terminate with a vested benefit
Administrative Expense Increase	5.0% per annum	6.5% per annum

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

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2008 and first effective for the January 1, 2009 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins)
 Disabled Lives: 1993 PBGC Disabled Lives Not Receiving Social Security

Rates Before Retirement (sample rates):

Age	Rate		
	Death	Disability	Withdrawal
35	.09%	.19%	2.47%
40	.11%	.42%	1.91%
45	.16%	.65%	1.16%
50	.26%	.82%	.70%
55	.44%	1.81%	.50%
60	.80%	2.00%	.50%

Retirement Rates (sample rates):

Age	Rate
50	20%
55	25%
60	100%

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

Salary Scale: Maximum monthly salary of a Fireman First Class is assumed to increase 5.0% per annum.

Payroll Growth: 0.0%

Inflation: 3.5% per annum

Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit On Compensation: 3.5% per annum

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

Administrative Expenses: Administrative expenses are assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.

Interest Rate For Member Contributions: 5.5% per annum

Cost Method: Individual Entry Age Normal Actuarial Cost Method

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

ACTUARIAL ASSUMPTIONS AND METHODS

**Actuarial Value
of Assets:**

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

**Cost-of-Living
Adjustments:**

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

Amortization Method:

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

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

	December 31, 2007	December 31, 2008
Inflation	3.0% per annum	3.5% per annum
Salary Scale	4.5% per annum	5.0% per annum
Disabled Mortality	1979 PBGC Disabled Lives Receiving Social Security	1993 PBGC Disabled Lives Not Receiving Social Security
Retirement	Based on actual experience from 1997 – 2001	Rates adjusted based on actual experience from 2002 – 2007
Termination	Based on actual experience from 1997 – 2001	Rates adjusted based on actual experience from 2002 – 2007 for Paid Firemen Plan B
Disability	Based on actual experience from 1997 – 2001	Rates adjusted based on actual experience from 2002 – 2007 for Paid Firemen Plan B
Administrative Expense Increase	5.0% per annum	6.5% per annum

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

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2008 and first effective for the January 1, 2009 valuation.

Mortality Rates:

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

Disabled Lives: 1993 PBGC Disabled Lives Not Receiving Social Security

Rates Before Retirement (sample rates):

Age	Rate		
	Death	Disability	Withdrawal
25	.07%	.03%	6.12%
30	.08%	.03%	3.19%
35	.09%	.19%	2.47%
40	.11%	.42%	1.91%
45	.16%	.65%	1.16%
50	.26%	.82%	.70%
55	.44%	1.81%	.50%
60	.80%	2.00%	.50%

Retirement Rates (sample rates):

Age	Rate
50	9%
55	20%
60	50%
62	100%
65	100%
70	100%

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

Salary Scale (sample rates):

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

Payroll Growth:	4.5% per annum
Inflation:	3.5% per annum
Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation:	3.5% per annum
Spouse Assumptions:	100% of members were married after time of death. It is assumed that males are, on average, three years older than their spouse.
Administrative Expenses:	Annual administrative expenses are assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.
Interest Rate for Member Contributions:	5.5% per annum
Benefit Commencement Age for Deferred Vested Members:	Age 50, or age on valuation date if greater than 50
Cost Method:	Individual Entry Age Normal Actuarial Cost Method
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected return on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range.
Cost-of-Living Adjustments:	It is assumed that the maximum 3% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.
Amortization Method:	The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase by the payroll growth assumption each year.

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

Effective July 1, 2008, service retirement benefits are calculated using 2.8% multiplied by the first 25 years of credited service instead of 2.5%. The maximum benefit remains at 70% of final average salary.

Effective July 1, 2008, members' contributions increased from 6.0% to 8.5% of compensation.

Changes in Actuarial Assumptions and Methods

	December 31, 2007	December 31, 2008
Inflation	3.0% per annum	3.5% per annum
Salary Scale	5.5% per annum	Rates adjusted based on actual experience from 2002 – 2007 using an age-based table
Payroll Growth	4.0% per annum	4.5% per annum
Disabled Mortality	1979 PBGC Disabled Lives Receiving Social Security	1993 PBGC Disabled Lives Not Receiving Social Security
Withdrawal	Based on actual experience from 1997 – 2001	Rates adjusted based on actual experience from 2002 – 2007
Disability	Based on actual experience from 1997 – 2001	Extended rates past age 55 and stopped rates at service retirement eligibility (age 50 with 4 years of service)
Retirement	Based on actual experience from 1997 – 2001	Rates adjusted based on actual experience from 2002 – 2007
Administrative Expense Increase	5.0% per annum	6.5% per annum

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

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2008 and first effective for the January 1, 2009 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins) projected to 2008

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security

Rates Before Retirement (sample rates):

Age	RATE		
	Death	Disability	Withdrawal
	Male	Female	
25	.06%	.02%	.08%
30	.07%	.03%	.18%
35	.08%	.04%	.30%
40	.10%	.06%	.44%
45	.13%	.08%	.56%
50	.20%	.11%	.58%
55	.34%	.21%	.58%
60	.64%	.41%	.58%
			11.07%
			6.37%
			4.90%
			3.43%
			2.59%
			1.93%
			1.28%
			0.63%

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

Retirement Rates (sample rates):

Age	Rate
50	13%
55	15%
60	25%
62	100%
65	100%
70	100%

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

Salary Scale (sample rates):

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

Payroll Growth:	4.5% per annum
Inflation:	3.5% per annum
Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation:	3.5% per annum
Spouse Assumptions:	85% of members were married at time of death. It is assumed that males are, on average, three years older than their spouse. No members are assumed to have children upon death.
Administrative Expenses:	Annual administrative expenses are assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average expenses.
Interest Rate for Member Contributions:	5.5% per annum
Benefit Commencement Age for Deferred Vested Members:	Age 50, or age on valuation date if greater than 50
Liability for Vested Inactive Nonretired Members:	No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive nonretired members is approximated as (a) 203% of accumulated member contributions balances for benefits valued with a maximum COLA of 2.25%, and (b) 171% of accumulated member contribution balances for benefits valued with no (0%) COLA. Interpolation method is used to derive deferred vested liability for a COLA that is less than 2.25%.
Cost Method:	Individual Entry Age Normal Actuarial Cost Method
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected appreciation on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range.

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

ACTUARIAL ASSUMPTIONS AND METHODS

**Cost-of-Living
Adjustments:**

It is assumed that the maximum 2.25% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.

**Amortization
Method:**

The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase by the payroll growth assumption each year.

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

	December 31, 2007	December 31, 2008
Inflation	3.0% per annum	3.5% per annum
Salary Scale	5.5% per annum	Rates adjusted based on actual experience from 2002 – 2007 using an age-based table
Payroll Growth	4.0% per annum	4.5% per annum
Healthy Mortality	1994 Group Annuity Table	1994 Group Annuity Table, projected to 2008
Withdrawal	Based on actual experience from 1997 – 2001	Rates extended beyond age 50 and adjusted based on actual experience from 2002 – 2007
Disability	Based on actual experience from 1997 – 2001	Rates extended beyond age 55
Retirement	Based on actual experience from 1997 – 2001	Rates adjusted based on actual experience from 2002 – 2007
Administrative Expense Increase	5.0% per annum	6.5% per annum
Adjustment Factor for Liability for Vested Inactive Members due to change in Healthy Mortality	186% for maximum COLA 160% for no COLA	203% for maximum COLA 171% for no COLA

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

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2008 and first effective for the January 1, 2009 valuation.

Mortality Rates: 1994 Group Annuity Mortality Table (with margins) projected to 2008

Rates Before Retirement (sample rates):

	RATE			
	Death		Withdrawal	
<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Entry Age 45 & Under</u>	<u>Entry Age 46 & Over</u>
25	.06%	.02%	14.0%	N/A
30	.07%	.03%	13.0%	N/A
35	.08%	.04%	6.0%	N/A
40	.10%	.06%	5.0%	N/A
45	.13%	.08%	5.0%	N/A
50	.20%	.11%	4.0%	10.0%
55	.34%	.21%	1.0%	6.0%
60	.64%	.41%	1.0%	6.0%

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

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

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

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

EXHIBIT VI
WYOMING VOLUNTEER FIREMEN'S PENSION FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Payroll Growth: N/A

Administrative Expenses:

Annual administrative expenses are assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.

Interest Rate

For Member

Contributions: 3.0% per annum

Cost Method: Individual Entry Age Normal Actuarial Cost Method

Actuarial Value of Assets:

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

Cost-of-Living Adjustments:

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

Amortization Method:

The unfunded liability is amortized over an open period of 30 years as a level dollar amount.

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

	December 31, 2007	December 31, 2008
Inflation	3.0% per annum	3.5% per annum
Healthy Mortality	1994 Group Annuity Table	1994 Group Annuity Table, projected to 2008
Withdrawal	Based on actual experience from 1997 – 2001	For entry age over 45, increased rates between ages 56 and 70. For entry age under 46, extended rates to age 15.
Administrative Expenses	5.0% per annum	6.5% per annum

**EXHIBIT VII
WYOMING JUDICIAL RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2008 and first effective for the January 1, 2009 valuation.

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins) projected to 2008

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security

Rates Before Retirement (sample rates):

		RATE		
		Death	Disability	Withdrawal
<u>Age</u>	<u>Male</u>	<u>Female</u>		
35	.08%	.04%	.01%	2.01%
40	.10%	.06%	.01%	1.45%
45	.13%	.08%	.01%	1.12%
50	.20%	.11%	.03%	0.84%
55	.34%	.21%	.05%	0.62%
60	.64%	.41%	.07%	0.39%

Retirement Rates (sample rates):

Age	Rate
55	2%
60	5%
65	15%
70	15%
72	100%

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

Salary Scale: 4.5% per annum

Payroll Growth: 4.5% per annum

Inflation: 3.5% per annum

Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation: 3.5% per annum

**EXHIBIT VII
WYOMING JUDICIAL RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

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

Administrative Expenses: Annual administrative expenses are assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average expenses.

Interest Rate for Member Contributions: 5.5% per annum

Benefit Commencement Age for Deferred Vested Members:

Service	Age at Commencement
4-19	65
Greater than 20	60

Cost Method: Individual Entry Age Normal Actuarial Cost Method

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

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

Amortization Method: The unfunded liability is amortized over an open period of 30 years as a level percentage of payroll assumed to increase by the payroll growth assumption each year.

**EXHIBIT VII
WYOMING JUDICIAL RETIREMENT SYSTEM**

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

Effective July 1, 2008, early retirement eligibility changed to 55 with 4 years of service from 65 with 4 years of service. Normal retirement eligibility changed to 65 with 4 years of service from age 65 with 15 years of service.

Effective July 1, 2008, employer's contributions increased from 8.78% to 14.50% of salary.

Changes in Actuarial Assumptions and Methods

	December 31, 2007	December 31, 2008
Inflation	3.0% per annum	3.5% per annum
Payroll Growth	4.0% per annum	4.5% per annum
Healthy Mortality	1994 Group Annuity Table	1994 Group Annuity Table, projected to 2008
Withdrawal	Based on actual experience from 1997-2001	Rates adjusted based on actual experience from 2002-2007
Retirement	Based on actual experience from 1997-2001	Rates adjusted based on actual experience from 2002-2007. 100% retirement at age 72
Administrative Expense Increase	5.0% per annum	6.5% per annum

**EXHIBIT VIII
WYOMING VOLUNTEER EMERGENCY MEDICAL TECHNICIAN
PENSION FUND**

ACTUARIAL ASSUMPTIONS AND METHODS

Unless noted otherwise below, these assumptions and methods were adopted in 2008 and first effective for the January 1, 2009 valuation.

Mortality Rates: 1994 Group Annuity Mortality Table (with margins) projected to 2008

Rates Before Retirement:

<u>Age</u>	<u>RATE</u>			
	<u>Death</u>		<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>	<u>Entry Age 45 & Under</u>	<u>Entry Age 46 & Over</u>
20	.04%	.02%	18.0%	N/A
25	.06%	.02%	14.0%	N/A
30	.07%	.03%	13.0%	N/A
35	.08%	.04%	6.0%	N/A
40	.10%	.06%	5.0%	N/A
45	.13%	.08%	5.0%	N/A
50	.20%	.11%	4.0%	10.0%
55	.34%	.21%	1.0%	6.0%

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

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

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

Spouse

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

**EXHIBIT VIII
WYOMING VOLUNTEER EMERGENCY MEDICAL TECHNICIAN
PENSION FUND**

ACTUARIAL ASSUMPTIONS AND METHODS

Payroll Growth: N/A

Administrative Expenses:

Annual administrative expenses are assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.

**Interest Rate
For Member**

Contributions: 2.0% per annum

Cost Method: Individual Entry Age Normal Actuarial Cost Method

Actuarial Value of Assets:

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

Cost-of-Living Adjustments:

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

Amortization Method:

The unfunded liability is amortized over an open period of 30 years as a level dollar amount.

**EXHIBIT VIII
WYOMING VOLUNTEER EMERGENCY MEDICAL TECHNICIAN
PENSION FUND**

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

This is the first valuation of the Wyoming Volunteer Emergency Medical Technician Pension Fund.

Changes in Actuarial Assumptions and Methods

This is the first valuation of the Wyoming Volunteer Emergency Medical Technician Pension Fund. Assumptions and methods were adoption during 2008 and first effective for the January 1, 2009 valuation.

Actuarial Section

ACTUARIAL SUMMARY

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

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

ASSETS

As shown in the auditor's report as of December 31, 2008, net assets totaled \$4,621,174,079 at market value. This represents a decrease of (30%) from 2007. However, assets are taken at a somewhat different value for the actuarial valuation. Effective January 1, 1986, the Board approved a valuation basis that adjusts to market value gradually as follows:

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

For the Public Employee System, approximately \$1.6 billion of deferred depreciation will be recognized in future years. The actuarial value of investments on this basis is \$4,864,964,189, which is 15.5% lower than last year's value of \$5,757,456,433.

For the Volunteer Firemen's Pension Plan, approximately \$18.5 million of deferred depreciation will be recognized in future years. The actuarial value of investments on this basis is \$55,443,535, which is 15.3% lower than last year's value of \$65,469,176.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, \$30.3 million of deferred depreciation will be recognized in future years. The actuarial value of investments on this basis is \$91,682,996, which is 14.4% lower than last year's value of \$107,053,869.

For the Paid Firemen's Pension Plan A, \$55.8 million of deferred depreciation will be recognized in future years. The actuarial value of investments on this basis is \$164,012,889, which is 19.9% lower than last year's value of \$204,670,884.

For the Paid Firemen's Pension Plan B, \$20.2 million of deferred depreciation will be recognized in future years. The actuarial value of investments on this basis is \$62,481,892, which is 9.9% lower than last year's value of \$69,337,439.

For the Wyoming Judicial Pension Plan, \$3.9 million of deferred depreciation will be recognized in future years. The actuarial value of investments on this basis is \$12,446,286, which is 4.43% lower than last year's value of \$13,023,842.

For the Wyoming Law Enforcement Pension Plan, \$106.9 million of deferred depreciation will be recognized in future years. The actuarial value of investments on this basis is \$326,743,434, which is 11.8% lower than last year's value of \$370,412,218.

For the Volunteer Emergency Medical Technician Pension Plan, there was no deferred appreciation that would be recognized in future years. The actuarial value of investments on this basis is \$24,665, which is the first year of reporting.

Actuarial Section

ACTUARIAL SUMMARY (Continued)

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

RESULTS OF ACTUARIAL VALUATION

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

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

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

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

We have calculated the cost of funding (or amortizing) the unfunded actuarial accrued liability (UAAL) over an open period of 30 years. This methodology was adopted by the Retirement Board effective January 1, 2005. The amortization method uses payments that are assumed to increase at 4.0% per annum, the rate at which the covered payroll is assumed to grow. This amortization is added to the normal cost with administrative expenses to determine the total cost.

FUNDING STATUS

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

Funding Basis - Actuarial Accrued Liability

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

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

Actuarial Section

Schedule of Active Member Valuation Data

Public Employee Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2004	338	31,494	1,032,259	32,776	3%	2,731
1/1/2005	342	32,134	1,086,736	33,819	3%	2,818
1/1/2006	343	32,919	1,156,400	35,129	4%	2,927
1/1/2007	343	34,189	1,285,096	37,588	7%	3,132
1/1/2008	362	34,482	1,462,474	42,413	13%	3,534
1/1/2009	363	35,021	1,585,727	45,279	7%	3,773

*Annual payroll in Thousands

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

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2004	3	289	14,244	49,289	-1%	4,107
1/1/2005	3	290	14,648	50,510	3%	4,209
1/1/2006	3	303	15,528	51,247	2%	4,271
1/1/2007	3	312	17,274	55,365	8%	4,614
1/1/2008	3	321	20,054	62,473	13%	5,206
1/1/2009	3	329	22,865	69,499	11%	5,792

*Annual payroll in Thousands

Volunteer Firemen's Pension Plan

Valuation Date	Reporting Agencies	Number	Average Accumulated Contribution	Average Age	Average Years Of Service
1/1/2004	100	2,229	1,922	44	11
1/1/2005	100	2,264	1,972	45	11
1/1/2006	100	2,285	2,047	45	11
1/1/2007	100	2,271	2,114	44	11
1/1/2008	102	2,224	2,199	45	12
1/1/2009	112	2,249	2,223	45	12

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

Paid Firemen's Pension Plan A

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2004	7	32	1,521	47,524	6%	3,960
1/1/2005	7	29	1,472	50,750	7%	4,229
1/1/2006	6	23	1,271	55,268	9%	4,606
1/1/2007	6	19	1,076	56,654	3%	4,721
1/1/2008	6	16	938	58,620	3%	4,885
1/1/2009	6	15	762	50,816	-13%	4,235

*Annual payroll in Thousands

Actuarial Section

Schedule of Active Member Valuation Data (Continued)

Paid Firemen's Pension Plan B

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2004	9	266	13,155	49,453	15%	4,121
1/1/2005	9	279	14,584	52,273	6%	4,356
1/1/2006	11	283	15,689	55,438	6%	4,620
1/1/2007	11	295	17,359	58,845	6%	4,904
1/1/2008	10	298	19,082	64,034	9%	5,336
1/1/2009	12	315	20,842	66,165	3%	5,514

*Annual payroll in Thousands

Wyoming Judicial Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2004	12	32	3,067	95,829	18%	7,986
1/1/2005	12	32	3,060	95,621	0%	7,968
1/1/2006	12	35	3,494	99,827	4%	8,319
1/1/2007	12	35	3,591	102,609	3%	8,551
1/1/2008	22	38	4,122	108,477	6%	9,040
1/1/2009	23	39	4,402	112,863	4%	9,405

*Annual payroll in Thousands

Wyoming Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2004	76	2,208	84,243	38,153	3%	3,179
1/1/2004	72	2,278	89,352	39,224	3%	3,269
1/1/2006	77	2,400	98,071	40,863	4%	3,405
1/1/2007	77	2,498	108,350	43,375	6%	3,615
1/1/2008	80	2,493	119,165	47,800	10%	3,983
1/1/2009	80	2,566	132,702	51,715	8%	4,310

*Annual payroll in Thousands

Volunteer Emergency Medical Technician Pension Plan

Valuation Date	Reporting Agencies	Number	Average Accumulated Contribution	Average Age	Average Years Of Service
1/1/2009	19	153	11,418	44	0.5

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls

Public Employees Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	Annual * Allowances	% Increase in Annual Allowances	Average Annual Allowances
2003	836	294	15,392	\$183.2	12.7%	\$11,902
2004	893	334	15,951	199.7	9.0%	12,520
2005	863	353	16,461	213.2	6.8%	13,212
2006	1,053	504	17,010	228.0	6.9%	13,692
2007	1,084	499	17,595	249.8	3.4%	14,244
2008	1,290	552	18,333	268.9	9.5%	14,668

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

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
2003	11	0	199	\$3,618,975	11.4%	\$18,186
2004	17	0	216	4,216,369	16.5%	19,520
2005	15	3	228	4,691,902	11.3%	20,491
2006	16	6	238	5,488,005	17.0%	24,696
2007	8	3	243	5,615,684	2.3%	25,104
2008	14	7	250	5,875,488	5.2%	23,502

Volunteer Firemen's Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
2003	50	9	581	\$1,490,165	13.8%	\$2,565
2004	46	0	627	1,730,846	16.1%	2,761
2005	56	13	670	1,917,814	10.9%	2,862
2006	74	14	730	2,121,659	10.6%	3,204
2008	86	18	798	2,393,734	12.8%	3,300
2009	67	17	848	2,721,564	9.6%	3,209

Paid Firemen's Pension Plans A

Plan	Added to Rolls Number	Removed From Rolls Number	Rolls-End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2003	11	0	310	\$10,717,703	9.0%	\$34,573
2004	3	4	309	11,420,772	6.6%	36,960
2005	7	8	308	11,858,914	3.8%	38,378
2006	11	13	306	12,151,691	2.5%	40,572
2007	6	5	307	12,468,812	2.6%	41,712
2008	7	6	308	13,081,594	3.4%	42,473

* Annual Allowances in Thousands

Actuarial Section

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

Paid Firemen's Pension Plans B

Year	Added to Rolls Number	Removed From Rolls Number	Rolls-End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2003	0	0	14	\$247,865	(2.5%)	\$17,705
2004	4	0	18	317,416	28.1%	17,634
2005	4	1	21	419,341	32.1%	19,969
2006	5	0	26	512,555	22.2%	20,904
2007	2	0	28	651,489	27.1%	22,824
2008	8	1	35	957,366	50.2%	27,353

Wyoming Judicial Pension Plan

Year	Added to Rolls Number	Removed From Rolls Number	End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2003	0	0	4	\$214,508	30.0%	\$53,627
2004	1	0	5	297,375	38.6%	59,475
2005	0	0	5	283,375	(4.7%)	57,468
2006	2	0	7	315,032	11.2%	55,356
2007	0	0	7	391,685	24.3%	56,544
2008	2	0	9	544,096	37.5%	60,455

Wyoming Law Enforcement Pension Plan

Year	Added to Rolls Number	Removed From Rolls Number	End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2003	47	2	289	\$4,950,427	140.5%	\$17,130
2004	65	0	354	7,747,280	56.5%	21,885
2005	59	4	409	10,532,309	36.0%	25,751
2006	67	5	471	11,170,034	47.6%	22,224
2007	83	5	549	13,215,795	18.3%	23,208
2008	72	11	610	13,605,759	13.9%	22,305

Wyoming Volunteer Emergency Medical Technician Pension Plan

Year	Added to Rolls Number	Removed From Rolls Number	End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2008	0	0	0	\$0	0.0%	\$0

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

Actuarial Section

WYOMING RETIREMENT SYSTEM

Solvency Test

Testing the financial solvency of a retirement system can be done in several ways. The funding objective is to meet long term benefit promises through contributions that remain approximately level from year to year as a percent of member payroll. If the contributions to the system are level in concept and soundly executed, and if the system continues its present operations pattern for the indefinite future, the system will pay all promised benefits when due the ultimate test of financial soundness.

A short-term solvency test is one means of checking a system's progress under its funding program. In a short-term solvency test, the plan's present assets (cash and investments) are compared with:

1. Active members' contributions on deposit;
2. Liabilities for future benefits to present retired members;
3. Liabilities for service already rendered by active members.

In a system that has been following the discipline of level percent of payroll financing, the liabilities for active member contributions on deposit (liability 1) and the liabilities for future benefits to present retired members (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members (liability 3) will be partially covered by the remainder of present assets. Generally, if the system has been using level cost financing, the funded portion of liability 3 will increase over time. Liability 3 being fully funded is very rare.

The tables that follow illustrates the progress of funding liability 3 of Wyoming Retirements System's 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)
1/1/2004	795,274	2,266,865	2,015,294	4,657,443	100%	100%	79.2%
1/1/2005	840,104	2,592,159	2,103,929	4,704,299	100%	100%	60.5%
1/1/2006	888,544	2,354,500	1,848,710	4,843,861	100%	100%	86.6%
1/1/2007	941,572	2,488,504	2,038,153	5,160,602	100%	100%	84.9%
1/1/2008	991,444	2,699,505	2,325,036	5,654,023	100%	100%	84.4%
1/1/2009	1,036,443	2,796,308	2,319,371	4,835,875	100%	100%	43.2%

* Amounts in Thousands

Actuarial Section

Solvency Test (continued)

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

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2004	19,488	47,300	23,194	84,718	100%	100%	77.3%
1/1/2005	19,498	53,707	23,084	86,376	100%	100%	57.1%
1/1/2006	19,073	60,558	21,280	89,777	100%	100%	47.7%
1/1/2007	19,825	62,684	24,394	95,795	100%	100%	54.5%
1/1/2008	22,176	65,310	30,571	105,311	100%	100%	58.3%
1/1/2009	24,239	61,037	28,457	90,924	100%	100%	19.8%

Volunteer Firemen's Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2004	4,284	18,418	21,116	50,313	100%	100%	130.8%
1/1/2005	4,465	20,323	22,042	51,834	100%	100%	122.7%
1/1/2006	4,676	22,831	24,197	54,298	100%	100%	110.7%
1/1/2007	4,801	25,883	24,678	58,468	100%	100%	112.6%
1/1/2008	4,890	31,398	30,611	64,546	100%	100%	92.3%
1/1/2009	4,999	34,927	32,431	55,362	100%	100%	47.6%

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)
1/1/2004	1,095	162,675	17,820	199,882	100%	100%	204.3%
1/1/2005	1,471	167,299	16,877	192,097	100%	100%	138.2%
1/1/2006	1,271	171,300	14,881	188,318	100%	100%	105.8%
1/1/2007	1,076	174,599	12,278	191,123	100%	100%	125.8%
1/1/2008	938	176,480	10,950	200,588	100%	100%	211.6%
1/1/2009	514	179,393	12,599	162,628	0%	90.7%	0%

*Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Paid Firemen's Pension Plan B

Valuation Date	(1) Active * Member Contributions	(2) Retires * and Beneficiaries	(3) Active * Merbers (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2004	4,500	4,214	25,966	42,681	100%	100%	130.8%
1/1/2005	5,229	5,625	29,915	46,680	100%	100%	119.8%
1/1/2006	5,924	7,117	34,112	51,900	100%	100%	113.9%
1/1/2007	6,704	9,264	38,699	59,057	100%	100%	111.3%
1/1/2008	7,444	11,374	45,657	68,227	100%	100%	108.2%
1/1/2009	8,328	15,729	40,532	62,332	100%	100%	94.4%

Wyoming Judicial Pension Plan

Valuation Date	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed Portion)	Valuation Assets	Portion of Accrued Liabilities Cover by Assets		
					(1)	(2)	(3)
1/1/2004	1,209,148	2,412,100	4,750,452	3,637,000	100%	100%	0.3%
1/1/2005	1,315,893	3,204,400	4,305,907	5,188,000	100%	100%	15.5%
1/1/2006	1,704,433	3,106,000	4,666,267	5,883,300	100%	100%	23.0%
1/1/2007	1,948,045	4,270,900	4,724,055	11,355,500	100%	100%	108.7%
1/1/2008	2,503,079	4,225,100	5,793,021	12,827,200	100%	100%	105.3%
1/1/2009	2,835,546	5,633,800	5,602,554	12,344,400	100%	100%	69.2%

Wyoming Law Enforcement Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retires * and Beneficiaries	(3) Active * Merbers (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2004	56,404	71,027	109,010	204,892	100%	100%	71.1%
1/1/2005	61,843	87,958	110,225	230,699	100%	100%	73.4%
1/1/2006	66,828	109,836	119,969	264,963	100%	100%	73.6%
1/1/2007	72,005	130,672	128,806	322,970	100%	100%	93.4%
1/1/2008	74,890	163,621	141,901	364,723	100%	100%	88.9%
1/1/2008	82,306	173,849	134,790	325,946	100%	100%	51.8%

* Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Volunteer Emergency Medical Technician Pension Plan *

Valuation Date	(1) Active Member Contributions	(2) Retires and Beneficiaries	(3) Active Members (Employer Financed Portion)	Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2009	11,418	0	47,582	0	0%	100%	0%

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

Summary of Unfunded Actuarial Accrued Liabilities

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

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

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

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

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

Actuarial Section

State of Wyoming Retirement System

Analysis of Financial Experience

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2008
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2008
<u>Age & Service Retirements.</u> If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, a loss.	\$ (59,903,144)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(1,339,050)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	2,078,678
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(5,738,132)
<u>New Entrants.</u> New employees entering the plan will create a loss.	(34,086,148)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(36,959,722)
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	48,421,025
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(106,108,350)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(1,062,781,146)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	689,465
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	49,334,604
Gain (Loss) During Year From Financial Experience	(1,206,391,920)
Non-Recurring Items. Assumption changes.	(304,339,655)
Composite Gain (Loss) During Year	\$ (1,510,731,575)

Based on maximum COLA basis.

STATISTICAL SECTION



Statistical Section

The Statistical Section contains schedules, as described below, which are derived from information in the annual actuarial valuation. These Schedules provide detailed information on both financial and census information on each plan. The Wyoming Retirement System acts as Administrator to 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 Net Assets:

The Changes in Net Assets 2008 – 1999 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, which is only available for the Public Employees Pension Plan, outlines the number of retirees and their average benefit by years of service. Ten years of historical information is presented for the purposes of analysis.

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 2008 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 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, 2008, and a reconciliation of the number of retirees for the year ended December 31, 2008. It also shows the average monthly benefit of the retirees for the year then ended.

Active Membership:

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

Affiliated Employers:

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

Statistical Section

Changes in Net Assets 2008-1999

Public Employees Pension Plan

	2008	2007	2006	2005	2004
Additions(Deletions) by Source					
Employee Contributions	\$ 84,814	\$ 78,495	\$ 69,020	\$ 63,381	\$ 61,413
Employer Contributions	85,938	79,900	70,144	64,495	60,264
Investment Income(loss)	(1,640,841)	391,509	599,102	366,704	475,299
Other Income	2,513	3,249	2,520	696	309
Total	<u>(1,467,576)</u>	<u>553,153</u>	<u>740,786</u>	<u>495,276</u>	<u>597,285</u>
Deductions by Type					
Benefits					
Member	237,959	220,380	205,244	191,697	177,982
Beneficiary	20,871	19,473	16,940	15,916	14,651
Refunds	9,401	9,909	10,760	9,695	9,139
Other Expenses					
Administrative Expenses	2,779	2,006	1,949	1,930	1,644
Total	<u>271,010</u>	<u>251,771</u>	<u>234,893</u>	<u>219,238</u>	<u>203,416</u>
Change in Plan Net Assets	<u>\$ (1,738,586)</u>	<u>\$ 301,382</u>	<u>\$ 505,893</u>	<u>\$ 276,038</u>	<u>\$393,869</u>

	2003	2002	2001	2000	1999
Additions(Deletions) by Source					
Employee Contributions	\$ 60,848	\$ 58,234	\$ 53,792	\$ 51,868	\$ 50,106
Employer Contributions	55,057	57,140	56,465	50,489	48,577
Investment Income(loss)	743,986	(391,610)	(203,932)	(54,233)	543,857
Other Income	307	238	52	50	104
Total	<u>860,198</u>	<u>(275,998)</u>	<u>(93,623)</u>	<u>48,174</u>	<u>642,644</u>
Deductions by Type					
Benefits					
Member	176,366	162,459	145,808	131,734	121,068
Refunds	9,461	8,702	10,381	12,887	11,360
Other Expenses					
Administrative Expenses	1,436	1,282	1,388	1,097	1,183
Total	<u>187,263</u>	<u>257,823</u>	<u>157,577</u>	<u>145,718</u>	<u>133,611</u>
Change in Plan Net Assets	<u>\$ 672,935</u>	<u>\$ (533,821)</u>	<u>\$ (251,200)</u>	<u>\$ (97,544)</u>	<u>\$509,033</u>

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

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

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

	2003	2002	2001	2000	1999
Additions(Deletions) by Source					
Employee Contributions	\$ 1,593	\$ 1,514	\$ 1,374	\$ 1,183	\$ 1,078
Employer Contributions	1,620	1,541	1,413	1,216	1,159
Investment Income(loss)	13,509	(6,871)	(3,526)	(947)	9,566
Other Income	153	160	160	173	160
Total	16,875	(3,656)	(579)	1,625	11,963
Deductions by Type					
Benefits					
Member	3,619	3,249	2,988	2,770	2,633
Refunds	406	87	147	114	345
Other Expenses	-	-	-	-	-
Administrative Expenses	13	17	14	9	21
Total	4,038	3,353	3,149	2,893	2,999
Change in Plan Net Assets	\$ 12,837	\$ (7,009)	\$ (3,728)	\$ (1,268)	\$ 8,964

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Volunteer Firemen's Pension Plan

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

	2003	2002	2001	2000	1999
Additions(Deletions) by Source					
Employee Contributions	\$ 346	\$ 353	\$ 336	\$ 325	\$ 334
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	7,883	(3,975)	(2,036)	(521)	5,131
Other Income	1,600	887	995	943	1,164
Total	9,829	(2,735)	(705)	747	6,629
Deductions by Type					
Benefits	1,490	1,310	1,081	921	850
Refunds	67	68	52	59	71
Other Expenses	-	-	-	-	-
Administrative Expenses	94	98	88	53	40
Total	1,651	1,476	1,221	1,033	961
Change in Plan Net Assets	\$ 8,178	\$ (4,211)	\$ (1,926)	\$ (286)	\$ 5,668

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Paid Firemen's Pension Plan A

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

	2003	2002	2001	2000	1999
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	\$ 32,005	\$ (17,470)	\$ (9,533)	\$ (2,532)	\$ 25,834
Other Income	-	-	-	-	-
Total	<u>32,005</u>	<u>(17,470)</u>	<u>(9,533)</u>	<u>(2,532)</u>	<u>25,834</u>
Deductions by Type					
Benefits					
Member	10,718	9,835	7,901	5,508	5,138
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	9	21	15	24	33
Total	<u>10,727</u>	<u>9,856</u>	<u>7,916</u>	<u>5,532</u>	<u>5,171</u>
Change in Plan Net Assets	<u>\$ 21,278</u>	<u>\$ (27,326)</u>	<u>\$ (17,449)</u>	<u>\$ (8,064)</u>	<u>\$ 20,663</u>

* Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Paid Firemen's Pension Plan B

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

	2003	2002	2001	2000	1999
Additions(Deletions) by Source					
Employee Contributions	\$ 883	\$ 317	\$ 245	\$ 444	\$ 371
Employer Contributions	1,396	1,234	1,192	818	741
Investment Income(loss)	6,656	(3,112)	(1,546)	(367)	4,015
Other Income	-	-	-	-	-
Total	8,935	(1,561)	(109)	895	5,127
Deductions by Type					
Benefits					
Member	248	254	199	163	147
Refunds	27	29	29	67	26
Other Expenses	-	-	-	-	-
Administrative Expenses	8	12	9	12	8
Total	283	295	237	242	181
Change in Plan Net Assets	\$ 8,652	\$ (1,856)	\$ (346)	\$ 653	\$ 4,946

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Judicial Pension Plan

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

	2003	2002	2001	2000	1999
Additions(Deletions) by Source					
Employee Contributions	\$ 274	\$ 216	\$ 190	\$ 237	\$ 41
Employer Contributions	152	134	117	171	51
Investment Income(loss)	579	(126)	52	(22)	5
Other Income	-	1,157	-	1,166	19
Total	<u>1,005</u>	<u>1,381</u>	<u>359</u>	<u>1,552</u>	<u>116</u>
Deductions by Type					
Benefits					
Member	215	208	184	75	48
Refunds	-	-	-	-	2
Other Expenses	-	-	-	-	-
Administrative Expenses	-	3	-	-	-
Total	<u>215</u>	<u>211</u>	<u>184</u>	<u>75</u>	<u>50</u>
Change in Plan Net Assets	<u>\$ 790</u>	<u>\$ 1,170</u>	<u>\$ 175</u>	<u>\$ 1,477</u>	<u>\$ 66</u>

* Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Law Enforcement Pension Plan

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

	2003	2002	2001	2000	1999
Additions(Deletions) by Source					
Employee Contributions	\$ 8,647	3,445	n/a	n/a	n/a
Employer Contributions	6,492	5,223	n/a	n/a	n/a
Investment Income(loss)	30,850	(4,529)	n/a	n/a	n/a
Other Income	737	156	n/a	n/a	n/a
Total	46,726	4,295	n/a	n/a	n/a
Deductions by Type					
Benefits	4,950	2,058	n/a	n/a	n/a
Refunds	1,525	157	n/a	n/a	n/a
Other Expenses	-	-	n/a	n/a	n/a
Administrative Expenses	68	15	n/a	n/a	n/a
Total	6,543	2,230	n/a	n/a	n/a
Change in Plan Net Assets	\$ 40,183	\$ 2,065	n/a	n/a	n/a

* Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Volunteer Emergency Medical Technician Pension Plan

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

* Amounts in Thousands

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

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Statistical Section

Schedule of Average Monthly Benefit Payments

PUBLIC EMPLOYEES PENSION PLAN

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
1999								
Number	772	2,664	2,816	2,441	1,900	1,485	1,134	366
Average Benefit	\$121	\$245	\$441	\$674	\$948	\$1,343	\$1,892	\$2,125
2000								
Number	876	2,657	2,858	2,542	1,950	1,562	1,207	367
Average Benefit	187	252	454	699	982	1,407	\$1,965	\$2,260
2001								
Number	799	2,715	2,921	2,620	2,045	1,667	1,299	380
Average Benefit	\$141	\$287	\$509	\$778	\$1,091	\$1,556	\$2,148	\$2,502
2002								
Number	815	2,774	2,964	2,667	2,137	1,751	1,355	387
Average Benefit	\$154	\$297	\$524	\$806	\$1,131	\$1,628	\$2,239	\$2,610
2003								
Number	843	2,854	3,009	2,740	2,207	1,878	1,455	406
Average Benefit	\$169	\$307	\$544	\$835	\$1,183	\$1,703	\$2,336	\$2,743
2004								
Number	862	2,885	3,049	2,813	2,311	2,018	1,576	437
Average Benefit	\$176	\$317	\$558	\$861	\$1,222	\$1,763	\$2,421	\$2,879
2005								
Number	905	2,951	3,086	2,887	2,383	2,129	1,667	453
Average Benefit	\$184	\$324	\$573	\$878	\$1,256	\$1,818	\$2,479	\$2,976
2006								
Number	929	3,012	3,142	2,953	2,468	2,263	1,769	474
Average Benefit	\$188	\$331	\$584	\$898	\$1,280	\$1,872	\$2,539	\$3,075
2007								
Number	939	3,073	3,186	3,050	2,554	2,408	1,876	509
Average Benefit	\$191	\$338	\$595	\$922	\$1,316	\$1,933	\$2,613	\$3,194
2008								
Number	973	3,156	3,223	3,124	2,621	2,618	2,048	570
Average Benefit	\$195	\$346	\$608	\$946	\$1,356	\$1,999	\$2,698	\$3,328

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

Statistical Section

PUBLIC EMPLOYEES PENSION PLAN

Pensions as of December 31, 2008

Pensioners:	Number			Pensioners:	Average Monthly Amount		
	Male	Female	Total		Male	Female	Total
Option 1	1,664	4,785	6,449	Option 1	\$2,280,795	\$4,782,789	\$7,063,584
Option 2	3,256	1,738	4,994	Option 2	5,099,545	1,805,991	6,905,536
Option 3	504	329	833	Option 3	992,553	413,635	1,406,188
Option 4	292	476	768	Option 4	367,597	426,877	794,474
Option 5	350	1,101	1,451	Option 5	463,877	1,003,696	1,467,573
Option 2P	762	837	1,599	Option 2P	1,156,468	1,062,934	2,219,402
Option 3P	184	275	459	Option 3P	380,211	432,195	812,406
Total	7,012	9,541	16,553	Total	\$10,741,046	\$9,928,117	\$20,669,163
Beneficiaries	302	1,478	1,780	Beneficiaries	257,134	1,482,151	1,739,285
Total Retirees	7,314	11,019	18,333	Total Retirees	\$10,998,180	\$11,410,268	\$22,408,448

Pensions Awarded During 2008

	Total	Option 1	Option 2	Option 3	Option 4	Option 5	Option 2P	Option 3P
Under \$200	66	24	14	1	5	11	8	3
\$200 - \$399	110	37	29	2	7	10	23	2
\$400 - \$599	88	35	24	0	5	8	15	1
\$600 - \$799	68	24	22	3	2	2	13	2
\$800 - \$999	84	31	26	2	1	7	13	4
\$1,000 - \$1,499	149	46	46	7	5	10	28	7
\$1,500 - \$1,999	118	43	29	6	3	4	28	5
\$2,000 - \$2,499	105	23	43	7	2	6	22	2
\$2,500 & Over	355	95	133	14	10	23	62	18
Total	1143	358	366	42	40	81	212	44

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

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

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

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

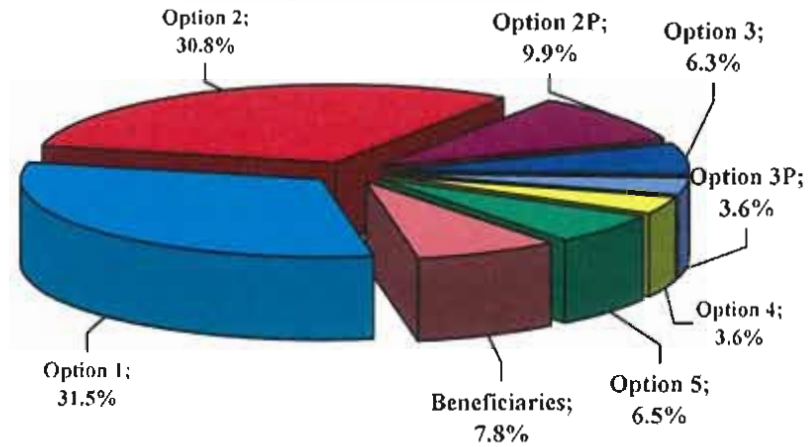
Option 3P - ½ joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

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

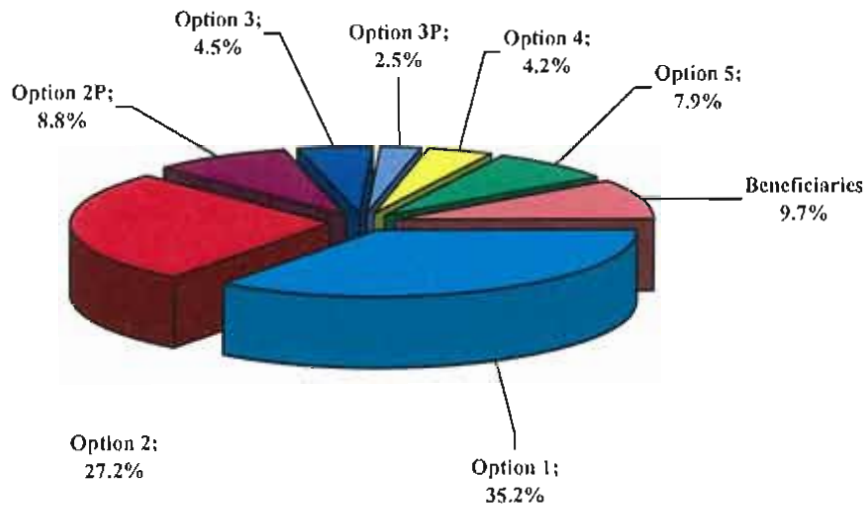
Option 5 - Lifetime benefit with no beneficiary. Payable during the retiree's lifetime with no provision for any beneficiary payment after the retiree's death.

WYOMING RETIREMENT SYSTEM
Public Employees Pension Plan

Average Monthly Benefit Paid by
Option at 12/31/2008



Total Retirees by
Option at 12/31/2008



Statistical Section

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

Pensions in Force on January 1, 2009

By Monthly Amount		By Nearest Age	
Under \$ 499	5	Under 50	10
\$ 500 - \$ 699	7	50 - 54	28
\$ 700 - \$ 899	15	55 - 59	42
\$ 900 - \$ 1,099	25	60 - 64	43
\$ 1,100 - \$ 1,199	10	65 - 69	43
\$ 1,200 - \$ 1,299	17	70 - 74	29
\$ 1,300 - \$ 1,399	10	75 & Over	55
\$ 1,400 - \$ 1,499	5		
\$ 1,500 - \$ 1,999	44		
\$ 2,000 & Over	112		
Total	250	Total	250

Volunteer Firemen's Pension Plan

Pensions in Force on January 1, 2009

Monthly Amount	Total	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80 & Over
Under \$ 50	0	0	0	0	0	0
\$ 50 - \$ 74	0	0	0	0	0	0
\$ 75 - \$ 99	2	0	1	1	0	0
\$100 - \$124	0	0	0	0	0	0
\$125 - \$149	9	0	2	5	0	2
\$150 - \$174	28	0	8	1	4	15
\$175 - \$199	67	8	18	13	14	14
\$200 - \$224	120	27	30	23	23	17
\$225 & Over	466	204	117	95	28	22
Total	692	239	176	138	69	70

Pensions in Force to Beneficiaries on January 1, 2009

Monthly Amount	Total	Age Under 50	Age 50-59	Age 60-69	Age 70-79	Age 80 & Over
Under \$ 50	1	0	0	0	1	0
\$ 50 - \$ 74	2	0	0	0	2	0
\$ 75 - \$ 99	0	0	0	0	0	0
\$100 - \$124	20	0	1	2	6	11
\$125 - \$149	34	1	3	5	16	9
\$150 - \$174	23	1	1	7	10	4
\$175 - \$199	8	0	2	2	3	1
\$200 - \$224	20	2	7	3	5	3
\$225 & Over	48	8	21	11	8	0
Total	156	12	35	30	51	28

Statistical Section

Paid Firemen's Pension Plan A

Pensions in Force on January 1, 2009

Age	By Type and Nearest Age			Total
	Normal	Disability	Beneficiary	
Under 45	0	0	0	0
45-49	3	0	6	9
50-54	54	1	3	58
55-59	39	7	2	48
60-64	41	4	3	48
65-69	33	1	7	41
70-74	22	2	10	34
75-79	28	2	9	39
80 & Over	18	3	10	31
Totals	238	20	50	308

Amount	By Type and Monthly Amount			Total
	Normal	Disability	Beneficiary	
\$0-599	0	0	1	1
\$600-999	1	0	4	5
\$1,000-1,249	0	0	0	0
\$1,250-1,499	1	0	0	1
\$1,500-1,749	4	0	1	5
\$1,750-1,999	5	0	2	7
\$2,000-2,249	2	0	1	3
\$2,250-2,499	5	0	0	5
\$2,500-2,749	1	0	0	1
\$2,750-2,999	6	0	0	6
\$3,000-3,499	77	11	17	105
\$3,500-3,999	58	8	13	79
\$4,000&Over	78	1	11	90
Total	238	20	50	308

Statistical Section

Paid Firemen's Pension Plan B

Pensions in Force on January 1, 2009

Age	By Type and Nearest Age			Total
	Normal	Disability	Beneficiary	
Under 45	0	2	2	4
45-49	0	2	0	2
50-54	12	3	1	16
55-59	6	3	1	10
60-64	1	0	0	1
65-69	1	0	1	2
70-74	0	0	0	0
75-79	0	0	0	0
80 & Over	0	0	0	0
Totals	20	10	5	35

Amount	By Type and Monthly Amount			Total
	Normal	Disability	Beneficiary	
\$0-599	1	0	0	1
\$600-999	0	0	1	1
\$1,000-1,249	1	0	0	1
\$1,250-1,499	4	2	0	6
\$1,500-1,749	1	0	1	2
\$1,750-1,999	0	2	1	3
\$2,000 & Over	13	6	2	21
Total	20	10	5	35

Judicial Pension Plan

Pensions in Force on January 1, 2009

By Type and Nearest Age

Age	Normal	Disability	Beneficiary	Total
Under 70	4	0	0	3
Over 70	5	0	0	4
Total	9	0	0	9

By Type and Monthly Amount

Amount	Normal	Disability	Beneficiary	Total
\$1,500 & Over	9	0	0	9
Total	9	0	0	9

Statistical Section

Law Enforcement Pension Plan

Pensions in Force on January 1, 2009

By Type and Nearest Age on That Date

Age	Normal	Disability	Beneficiary	Total
Under 50	42	25	10	77
50 - 54	96	16	5	117
55 - 59	117	22	7	146
60 - 64	102	17	10	129
65 - 69	60	1	9	70
70 - 74	21	0	8	29
75 & Over	19	1	22	42
Total	457	82	71	610

By Type and Monthly Amount

Amount	Normal	Disability	Beneficiary	Total
Under \$400	18	0	16	34
\$400 - 599	23	0	12	35
\$600 - 799	16	0	13	29
\$800 - 999	17	0	5	22
\$1,000 - 1,499	47	9	13	69
\$1,500 - 1,999	106	27	5	138
\$2,000 - 2,499	116	27	5	148
Over \$2,500	114	19	2	135
Total	457	82	71	610

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Statistical Section

Member and Benefit Recipients Statistics
December 31, 2008

	Public Employees	Warden & Patrol	Volunteer Fireman	Paid Firemen Plan A	Paid Firemen Plan B	Wyoming Judicial Plan	Wyoming Law Enforcement	Volunteer EMT
Active Members – 12/31/08	35,021	329	2,249	15	315	39	2,566	153
Retirement Benefits:								
Total receiving retirement benefits on December 31, 2007	17,595	243	798	307	28	7	549	0
Total retiring during 2008	1,290	14	67	7	8	2	72	0
Retirees deceased during 2008	552	7	17	6	1	0	11	0
Total receiving retirement benefits - December 31, 2008	18,333	250	848	308	35	9	610	0
Total paid in retirement benefits in 2008 (amounts in millions)	\$268.2	\$5.9	\$2.7	\$12.8	\$0.9	\$0.5	\$15.0	\$0.0
Average monthly benefit	\$1,222	\$1,959	\$267	\$3,539	\$2,279	\$5,068	\$1,859	\$0

ACTIVE MEMBERSHIP

Public Employees Pension Plan

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

	2003	Total %	2002	Total %	2001	Total %	2000	Total %	1999	Total %
State	7,567	24%	7,404	24%	9,466	29%	7,682	24%	7,728	24%
University	1,060	3%	1,125	4%	1,052	3%	1,129	4%	1,252	4%
Community Colleges	1,027	3%	1,090	4%	1,008	3%	1,013	3%	938	3%
Schools	14,309	45%	15,602	50%	14,765	45%	15,309	49%	16,188	50%
Counties	2,657	8%	1,834	6%	2,410	7%	2,360	8%	2,496	8%
Libraries	376	1%	393	1%	324	1%	371	1%	366	1%
Cities & Towns	2,552	8%	1,883	6%	2,071	6%	2,068	7%	2,095	6%
Weed & Pest	55	0%	61	0%	52	0%	52	0%	51	0%
Irrigation Districts	37	0%	44	0%	32	0%	35	0%	36	0%
Others	1,854	6%	1,699	6%	1,631	5%	1,473	5%	1,424	4%
Totals	31,494	100%	31,135	100%	32,811	100%	31,492	100%	32,574	100%

Statistical Section

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON January 1, 2009

PUBLIC EMPLOYEES PENSION PLAN

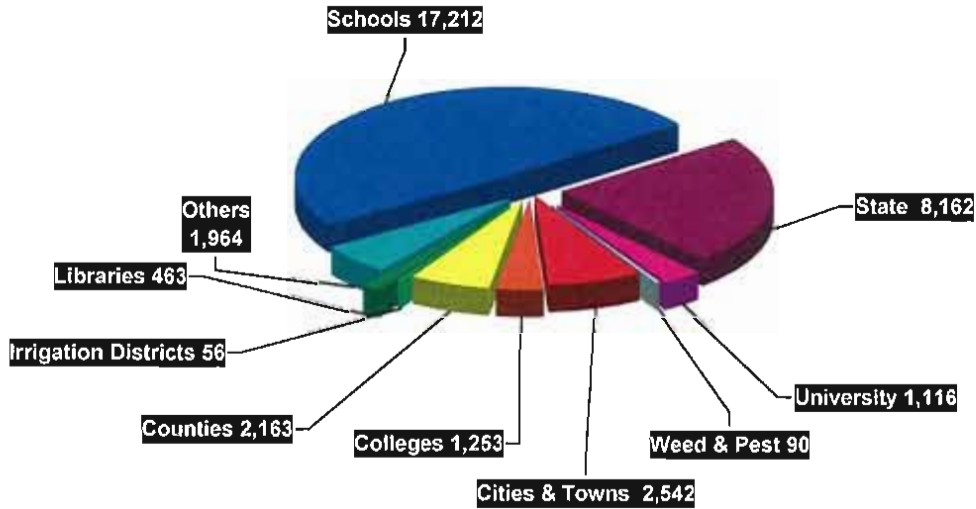
Males and Females Combined

Age Last Birthday	Years of Service								Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34	
15 - 19	89	0	0	0	0	0	0	0	89
20 - 24	1,073	10	0	0	0	0	0	0	1,083
25 - 29	311	309	3	0	0	0	0	0	2,623
30 - 34	2,000	945	145	1	0	0	0	0	3,091
35 - 39	1,876	969	626	138	2	0	0	0	3,611
40 - 44	1,648	946	580	572	141	13	0	0	3,900
45 - 49	1,739	1,081	790	690	564	343	17	0	5,224
50 - 54	1,497	1,000	866	786	703	861	282	9	6,004
55 - 59	1,126	814	688	766	780	802	505	90	5,571
60 - 64	603	457	341	413	382	370	245	109	2,920
Over 64	269	205	115	92	91	61	41	31	905
Total	14,231	6,736	4,154	3,458	2,663	2,450	1,090	239	35,021

Average Age = 46.5 Average Service = 10.2

WYOMING RETIREMENT SYSTEM

**Active Members by Group
As of December 31, 2008
Public Employees Pension Plan**



Total Membership – 35,021

Statistical Section

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

TEN LARGEST EMPLOYERS

Natrona County School District	2,241
Laramie County School District # 1	2,197
Campbell County School District	1,577
University of Wyoming	1,116
Sweetwater County School District # 1	1,029
Albany County School District	754
Sheridan County School District # 2	607
Uinta County School District # 1	537
Sweetwater County School District # 2	501
All Others	16,300
Total	<u><u>35,021</u></u>

Warden, Patrol, & DCI Investigators Pension Plan

State of Wyoming	329
Total	<u><u>329</u></u>

Volunteer Firemen's Pension Plan

Freemont County	139
Campbell County	105
Cody	74
Jackson Hole Fire/EMS	72
Riverton	56
Powell	55
Lander	48
Torrington	48
Newcastle	47
Frontier Refinery	41
All Others	1,564
Total	<u><u>2,249</u></u>

Paid Firemen's Pension Plans A & B

City of Cheyenne	89
City of Casper	74
City of Laramie	42
City of Rock Springs	31
City of Sheridan	28
Natrona County	21
Campbell County	19
City of Rawlins	11
Natrona County Airport	6
Uinta County	5
All Others	4
Total	<u><u>330</u></u>

Statistical Section

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

TEN LARGEST EMPLOYERS

Judicial Pension Plan	
State of Wyoming	39
Total	<u>39</u>

Law Enforcement Pension Plan	
State of Wyoming	614
Laramie County	147
City of Cheyenne	106
City of Casper	108
Campbell County	116
Natrona County	115
Sweetwater County	89
Fremont County	86
Sublette County	63
City of Laramie	60
All Others	1,062
Total	<u>2,566</u>

Volunteer EMT Pension Plan	
Fremont County	30
Uinta County	19
Washakie County	13
Johnson County Ambulance	11
Powell Valley Healthcare	11
Little Snake River	9
Torrington Ambulance Service	9
Sublette County Rural Health	8
Thayne Ambulance Service	8
Jackson Hole	7
All Others	28
Total	<u>153</u>

Statistical Section

Schedule of Affiliated Employers

Cities and Towns - 2,542 Public & 867 Law Members

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

Counties - 2,163 Public & 1,141 Law Members

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

Libraries - 463 Members

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

University & Colleges - 2,369 Public & 12 Law Members

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

Irrigation Districts - 56 Members

Big Horn County	Goshen	Lakeview	Shoshoni
Cody Canal	Hanover	La Prele	Willwood
Deaver	Heart Mountain		

Statistical Section

Schedule of Affiliated Employers (continued)

Other Special Districts - 1,964 Members

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

Statistical Section

Schedule of Affiliated Employers (continued)

Other Special Dist. (Continued)

Teton County Housing Authority	Weston Co. Children's Ctr.	Wyoming Child & Family
Treatment Court Of Sweetwater Cty	Weston Co. Fair Board	Wyoming Co. Commissioners Assn.
Uinta CO. BOCES #1	Weston Co. Museum District	Wyoming Community Dev. Auth.
Unita Co. BOCES #4,#6	White Mountain Water & Sewer Dist	Wyoming Education Assn.
Uinta Co. Conserv. Dist.	Wind River Transportation Authority	Wyoming Pipeline Authority
Uinta Co. SAFV Task Force	Worland Fire Protection Dist #1	Wyoming School Boards
Wardwell Water & Sewer District	Worland Senior Center	Wyoming State Bar
Washakie Co. Conserv. Dist	WY Coalition Against Dom. Violence	WYSTAR
Washakie CO. Rural Improvement Dist.	WY High School Activities	Yellowstone Regional Airport
Washakie Co. Solid Waste Disposal	WY Public Employees Assn.	Young-at-Heart Seniors
Western/Sublette Co. #9 BOCES	Wyoming Assn. of Risk Mgt.	

Schools - 17,212 Members

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

Weed & Pest Control - 90 Members

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

Volunteer EMT - 153 Members

Centennial Valley	Little Snake River	Ten Sleep Ambulance Svc.
Dayton Rescue	Pine Bluffs	Thayne Ambulance Svc.
Fremont County	Powell Valley Healthcare	Torrington Ambulance Svc.
Glendo Volunteer Ambulance	Saratoga - Encampment Ambulance	Uinta County
Guernsey Ambulance Svc.	Star Valley Medical Center	Washakie County
Jackson Hole	Sublette County Rural Health	West Park Hospital
Johnson Co. Ambulance		

Statistical Section

Schedule of Affiliated Employers (continued)

State of Wyoming

8,162 Public, 546 Law Enforcement, 39 Judges, 329 Warden, Patrol, & DCI Members

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

Paid Firemen's Plan A & B - 330 Members

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

Statistical Section

Schedule of Affiliated Employers (continued)

Volunteer Fire Departments - 2,249 Members

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

Total All Members 40,687

35,021 Public Employees

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

2,249 Volunteer Firemen Members

330 Paid Firemen Members

39 Judicial Members

2,566 Law Enforcement Members

153 Volunteer EMT Members

Philosophy

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

*Carrying out all statutorily mandated
and other responsibilities in a timely,
courteous, professional and ethical
manner;*

*Safeguarding the financial integrity of
the System through prudent
management; and*

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

