

Wyoming Retirement System Comprehensive Annual Financial Report

A Component Unit of the State of Wyoming
For the Fiscal Year Ended December 31, 2010

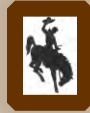


**WYOMING RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A COMPONENT UNIT OF THE
STATE OF WYOMING
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2010**

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Wyoming Retirement System
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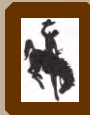
Vision Statement

Partnering to build financial security for members and their families



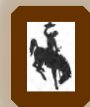
Mission Statement

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



Values

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



Philosophy

The Wyoming Retirement Board and the Wyoming Retirement System Staff are committed to: Carrying out all statutorily mandated and other responsibilities in a timely, courteous, professional and ethical manner; Safeguarding the financial integrity of the System through prudent management; and Providing adequate member benefits for all plans within the parameters of actuarial funding.

WYOMING RETIREMENT SYSTEM

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INTRODUCTORY SECTION





Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

MATT MEAD
Governor

THOMAS WILLIAMS
Executive Director

HARRY L. WALES
Deputy Director

June 30, 2011

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

Dear Board Members:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Wyoming Retirement System (WRS) including the Wyoming Deferred Compensation Program (457 Plan) for the year ended December 31, 2010. The financial reporting entities of the WRS include the Public Employees Pension Plan; Air Guard Firefighters Pension Plan (which is included in the Public Employees Pension Plan for financial reporting); State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan; Volunteer Firemen's Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Pension Plan; Wyoming Law Enforcement Pension Plan; Volunteer Emergency Medical Technician Pension Plan and the Wyoming Deferred Compensation Program.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the WRS Management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and has been reported in a manner designed to present fairly the net assets of each plan and the combined changes in the net assets of the WRS for the year ended December 31, 2010. All disclosures necessary to enable the reader to gain an understanding of the WRS's financial activities have been included.

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

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

Financial Information

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

Management of the WRS is responsible for establishing and maintaining the system of internal controls. This system of internal controls provides management with reasonable, but not absolute, assurance

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

Plan Financial Condition

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

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

Funding Status

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the nine defined benefit plans administered by the system; eight defined benefit plans for financial statement purposes as the Air Guard Plan is included in the Public Employees Plan. The 2010 Evaluation was performed by Gabriel Roeder Smith & Company (GRS). The Funded Ratio for the Public Employees Pension Plan is 84.6%; the State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan is 84.1%; the Volunteer Firemen's Pension Plan is 104.6%; the Paid Firemen's Pension Plan A is 85.6%; the Paid Firemen's Pension Plan B is 115.7%; the Judicial Pension Plan is 108.5%; the Law Enforcement Pension Plan is 99.9% the Volunteer Emergency Medical Technician Pension Plan is 117.8% and the Air Guard Pension Plan is 77.3%. A Schedule of Funding Progress is included on page 59 of the Required Supplementary Information. The funding status of each plan is reviewed annually. The law governing the Wyoming Retirement System's plan requires that the unfunded liabilities be financed systematically over future years.

Investments

The assets of the WRS are held at JP Morgan Chase, where all investment transactions by the WRS's professional investment managers are 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. Daily, JP Morgan Chase provides the WRS with detailed accounting reports, which include all trades, receipt of income and accrual information. At December 31, 2010, the net asset balances for all nine defined benefits plans totaled \$6.3 billion, which represents an 11% increase from the \$5.7 billion held on December 31, 2009.

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

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

During 2010 the investment team continued to implement its long-term strategy of better diversifying the portfolio while lowering its overall risk characteristics. This was accomplished through lesser reliance on active management for both the fixed income and equity components of the portfolio. In addition, the team diversified the portfolio by implementing a Global Tactical Asset Allocation (GTAA) which included Global Macro and Risk Parity Strategies. The net total return of the fund as of December 31, 2010 was 13.1%. This placed our fund within the top third of peer public pension plans. Investment activities are monitored by both internal and external auditors for compliance with the systems Investment Policy Statement (IPS).

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

Professional Services

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

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

Operations and Activities

Activities occurring in the nine defined benefit retirement plans include: responding to numerous telephone and personal inquiries from members, including, in the Benefits Section alone, preparing 5,310 estimates, 116 redeposit calculations; 299 service credit calculations; processed 1,324 retirements, 2,864 refunds, 219 payroll walk in's, along with sending thousands of pieces of correspondence covering various benefit topics, and working personally with 556 members who visited WRS offices; the Payroll Section produced monthly payments to 22,014 retirees of nearly \$29.6 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 47,295 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 4,798 members in person in 2010. To improve the partnership between WRS and participating employers, Retirement Educators provided training to employer representatives throughout Wyoming in 2010 and held 29 meetings with 168 attendees to this endeavor. The Deferred Compensation Plan has 242 participating local government employers.

Awards and Acknowledgments

The WRS submitted its 2009 report to the Government Finance Officers Association (GFOA) to be considered for a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to announce that the WRS was notified of its selection for the certificate of achievement award for 2009. This represents the eighteenth consecutive year the WRS has been recognized in this manner. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting.

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

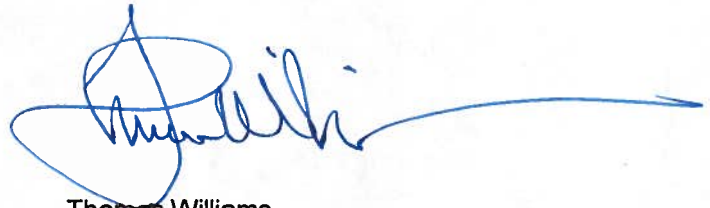
We also wish to express our special thanks and appreciation to WRS staff, members of the Pension Plan, Volunteer Firemen and Emergency Medical Technician Board of Trustees, our consultants and other associates whose diligence and commitment have contributed significantly to another year of accomplishment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

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

Sincerely,



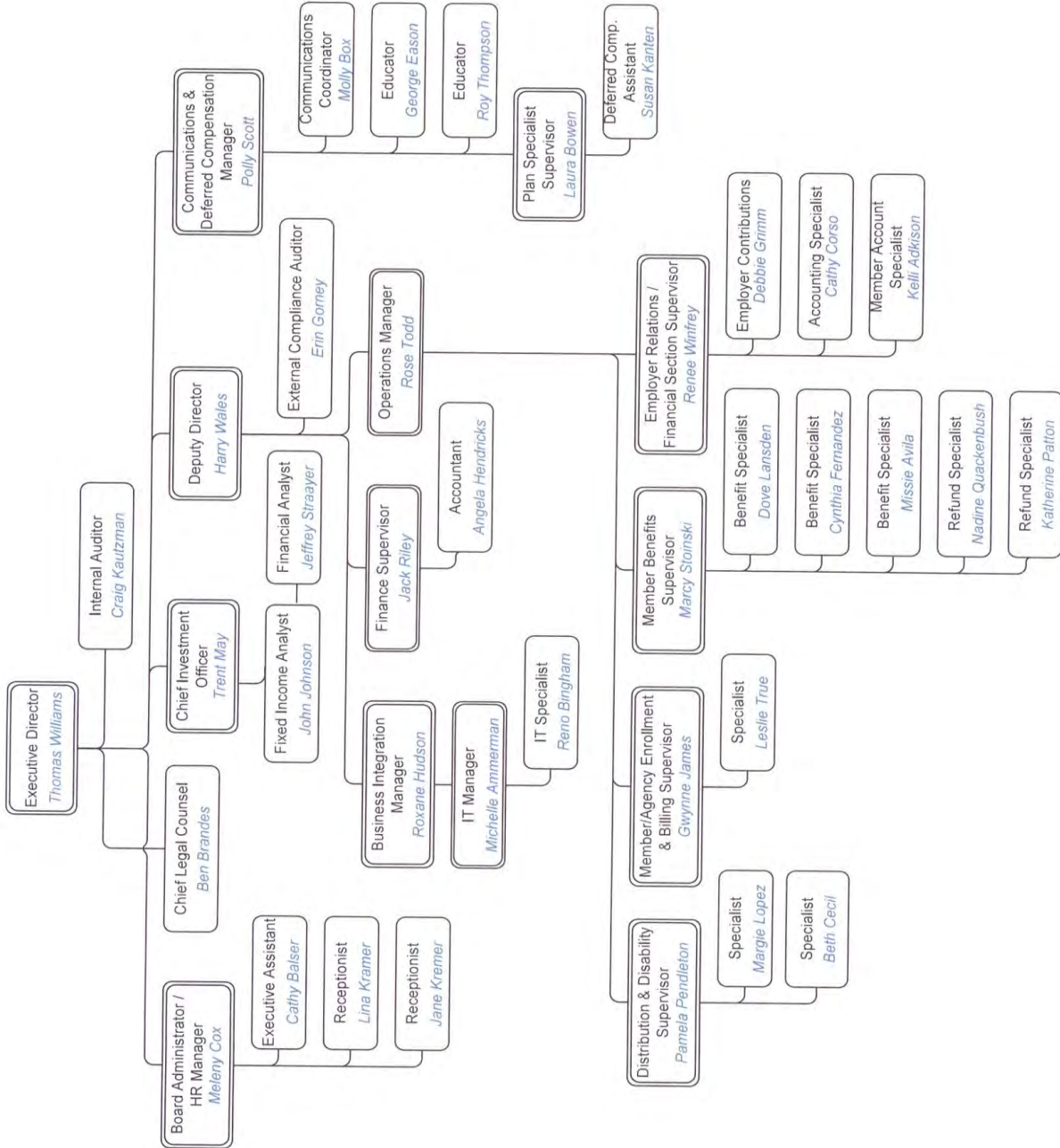
Jack Riley
Finance Supervisor



Thomas Williams
Executive Director

Introduction Section

Wyoming Retirement System Organization Chart For Year Ended December 31, 2010



INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION

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

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

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

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

Board members as of December 31, 2010 are:

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

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

Board members as of December 31, 2010 are:

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

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION (Continued)

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

Board members as of December 31, 2010 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:	Gabriel Roeder Smith & Company Irving, Texas
Auditor:	McGee, Hearne & Paiz, LLP Cheyenne, Wyoming
Investment Consultant:	New England Pension Consultants, LLC Cambridge, Massachusetts
Master Custodian:	J P Morgan Chase & Company Austin, Texas

INVESTMENT MANAGERS

Please see the Investment Section, Pages 65 thru 79 for a complete listing of investment managers employed by the Wyoming Retirement System and a schedule of fees by investment type.

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INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES

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

Following is the history of member contribution rates:

4-1-43 to 12-31-47	1% of 2,000	1-1-48 to 12-31-52	2% of 3,000
1-1-53 to 12-31-56	2% of 3,600	1-1-57 to 12-31-58	2% of 4,200
1-1-59 to 12-31-62	2% of 4,800	1-1-63 to 12-31-64	2% of 7,200
1-1-65 to 6-30-67	2.25% of 7,200	7-1-67 to 6-30-69	3% of 8,600
7-1-69 to 12-31-72	5% of 8,600	1-1-73 to 12-31-73	5% of 9,100
1-1-74 to 12-31-74	5% of 10,000	1-1-75 to 6-30-75	5% of 12,600
7-1-75 to 6-30-76	5.45% of 12,600	7-1-76 to 6-30-77	5.45% of 18,000
7-1-77 to 12-31-77	5.50% of 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.
- Retirees in the Warden, Patrol, DCI Plan who retired before April 1, 1996 to have their benefit increased by \$5.00 per month for each year of service in the plan.
- 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%.

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

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

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (2010) Senate File 0072 amends contributions required to be made to the state retirement plan effective September 1, 2010. This bill increases the employee contribution by 1.43% which will be paid by the employees. The employer contribution is increased by 1.44% of salary, for a total increase of 2.87%.

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INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	AIRGUARD FIREFIGHTERS PLAN (Included in the Public Employees Pension Plan For financial Statement Purposes)
Statutory Reference	W. S. 9-3-401 through 9-3-432	W. S. 9-3-401 through 9-3-432
Administrative Responsibility	Eleven-member Board (Same as Game Warden Highway Patrol, Paid Firemen A & B, Law Enforcement and Judicial).	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial, Game Warden Highway Patrol, and Law Enforcement).
Membership	All public employees including State, University and Community Colleges, School District, City and County employees and any other political sub-division requesting membership.	Employees of the Wyoming Air National Guard fire department crash and rescue unit employed on a full-time basis for firefighting and rescue operations within the department.
Funding	Employee Contributions = 7.00% Employer Contributions = 7.12% Total = 14.12%	Employee Contributions = 16.65% Employer Contributions = 7.12% Total = 23.77%
Vesting	4 years of service constituted by 48 months of contributions.	4 years of service constituted by 48 months of contributions.
Refund	Member's contribution with interest presently 5.5%.	Member's contribution with interest presently 5.5%.
Pre-Retirement Death Benefit	<u>Non-Vested:</u> Double the member's account balance. <u>Vested:</u> Same as non-vested or beneficiary can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.	<u>Non-Vested:</u> Double the member's account balance. <u>Vested:</u> Same as non-vested or beneficiary can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.
Service Retirement	Full retirement at age 60 or qualifies for Rule of 85 - Early retirement at age 50, or 25 years of service. Formula 2.125 times number of years of service times highest average salary for first fifteen years, and 2.25% times number of years of service times highest average salary over fifteen.	Full retirement at age 60 or qualifies for Rule of 75, or is at least age 50 with 25 years of service. Early retirement at age 50 with less than 25 years of service, or under age 50 with 25 years of service. Formula basis – 2.5% times number of years of service times highest average salary
Post-Retirement Death Benefits	Depends upon option selected at retirement.	Depends on option selected at retirement.
Disability Benefit	Must have at least 10 years of service and be less than age 60. Calculate service retirement as if employee were age 60.	<u>Duty-Related:</u> Total and partial equal 65% of salary <u>Non-Duty Related:</u> Total and partial equal 65% of salary and have 10 years of service.
Redeposit	After 2 years re-employed and before 7 years after re-employed – repay withdrawn funds with interest.	After 2 years re-employed and before 7 years after re-employed - repay withdrawn funds with interest.
Survivor	Designated in writing on registration document or retirement application.	Designated in writing on registration document or retirement application.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.
Post-retirement Increases	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

PROVISION	VOLUNTEER FIREMEN PLAN	STATE PATROL, GAME AND FISH WARDEN, & CRIMINAL INVESTIGATOR PENSION PLAN
Statutory Reference	W. S. 35-9-601 through 35-9-615	W. S. 9-3-601 through 9-3-620
Administrative Responsibility	Six-member Board.	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial and Law Enforcement).
Membership	Open to any volunteer fireman who is carried on the rolls of a regularly constituted volunteer fire department.	Sworn law officers of the Highway Patrol; Special agents employed by Division of Criminal Investigation; Law Enforcement officers of the Game & Fish Department and Capitol Police.
Funding	\$12.50 per month by the employee. State contributes 50% of fire premium tax on fire insurance policies written within the State of Wyoming.	Employee Contributions = 11.02% Employer Contributions = <u>11.33%</u> Total = 22.35%
Vesting	Upon retirement age.	6 years of service constituted by 72 months of contributions.
Refund	Total contributions with interest; presently 3.0%.	Member's contribution with interest presently 5.5%.
Pre-Retirement Death Benefit	<u>Single Member</u> - Greater of \$5,000 or amount in members' account; <u>Married Member</u> - Surviving spouse's benefit or children's benefit under table of benefits whichever is applicable.	<u>Non-Duty Related</u> : 2% times number years of service times Final Actual Salary (FAS) limited to 50% of final actual salary, and 5% for each minor child limited to 60% total payable to spouse and children. <u>Duty Related</u> : 50% of final actual salary plus 5% for each minor child payable to spouse, limited to 100% of FAS.
Service Retirement	Determined by table of benefits – Entry age into plan.	Formula basis – 2.5% times number of years of service times highest average salary. Limited to 75% of highest average salary. Full retirement at age 50.
Post-Retirement Death Benefits	Same as Pre-Retirement Death Benefits.	Depends on option selected at retirement.
Disability Benefit	None available	<u>Non-Duty Related</u> : Total and partial equal 50% of Highest Average Salary (HAS) and need 10 years of service. <u>Duty-Related</u> : Total and partial equal 62.5% of HAS
Redeposit	Actuarial determined amount.	After 2 years re-employed and before 7 years after re-employed - repay withdrawn funds with interest.
Survivor	Surviving spouse.	Surviving spouse or designated beneficiary.
Other Provisions	If a member before 2-5-93 can continue paying contributions if 60 months have been paid in; if a member on or after 2-5-93, a member must have paid into the system for 120 months.	Social security benefits in addition to above benefits.
Post-retirement Increases	Up to 3% compounded COLA after retired 2 full years beginning July 1.	Up to 2.25% compounded COLA after retired 2 full years beginning July 1.

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM

COMPARISON OF RETIREMENT PLANS

PROVISION	PAID FIREMEN PLAN A	PAID FIREMEN PLAN B
Statutory Reference	W. S. 15-5-201 through 15-5-210	W. S. 15-5-401 through 15-5-422
Administrative Responsibility	Eleven-member Board (Same as Public Employees, Paid Firemen B, Game Warden, Highway Patrol, Judicial and Law Enforcement)	Eleven-member Board (Same as Public Employees, Paid Firemen A, Game Warden, Highway Patrol, Judicial and Law Enforcement)
Membership	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired before June 30, 1981	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired on or after July 1, 1981
Funding	Employee's contribution and employer's contribution were suspended April 1, 1997	Employee's Contribution = 8.5% Employer's Contribution = 12% Total = 20.5%
Vesting	10 years of service	4 years of service constituted by 48 months of contributions.
Refund	Member's contribution with no interest, subject to a 1/2% bookkeeping cost	Member's contribution with no interest – must request within 5 years after termination
Pre-Retirement Death Benefit	100% of monthly benefit of a fireman first class to the surviving spouse.	Greater of 50% of final average compensation or pension based on credited service accrued to the date of the member's death.
Service Retirement	75% of monthly salary of fireman first class who has completed 20 years of service – 1 ½% per year after 20 years of service.	2.8% for first 25 years of service.
Post-Retirement Death Benefits	100% of monthly benefit of a fireman first class to the surviving spouse.	Depends on option selected at retirement.
Disability Benefit	75% of fireman first class salary.	Greater of 50% of final average salary or service benefit accrued at date of disability.
Redeposit	None available.	Must work 2 years and repay contributions with interest
Survivor	Surviving Spouse.	Surviving Spouse.
Other Provisions	No social security coverage	No social security coverage
Post-retirement Increases	3% compounded COLA with a 5% COLA max after 12 months of retirement.	Up to 3% COLA after 12 months of retirement.

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

PROVISION	WYOMING LAW ENFORCEMENT PLAN	WYOMING JUDICIAL PLAN
Statutory Reference	W. S. 9-3-401 through 9-3-432	W. S. 9-3-701 through 9-3-713
Administrative Responsibility	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Judicial)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Law Enforcement)
Membership	County Sheriffs; deputy county sheriffs, municipal police officers; duty authorized investigator of the Wyoming livestock board; investigators employed by the Wyoming State Board of Outfitters and Professional Guides; Wyoming correctional officers, probation and parole agent employed by the Wyoming Department of Corrections; Wyoming law enforcement academy instructors; UW campus police; detention officer and dispatcher for law enforcement agencies.	Any justice of the Supreme Court, district judge or county court judge appointed on or after July 1, 1998 and any judge or justice electing membership prior to January 1, 2000.
Funding	Employee Contribution = 8.6% Employer Contribution = <u>8.6%</u> Total = 17.2%	Employee Contribution = 9.22% Employer Contribution = <u>14.5%</u> Total = 23.72%
Vesting	4 years of service constituted by 48 months of 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 interest presently 5.5%	Member's contribution with interest presently 5.5%
Pre-Retirement Death Benefit	In scope of service – 62.5% of salary plus 6% per child under age 18 payable to spouse not to exceed 100% of salary. Out of scope of service – 50% of salary plus 6% per child under age 18 payable to spouse not to exceed 100% of salary.	Non-Vested: Lump Sum Double the member's account balance. Vested: Same as non-vested or can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.
Service Retirement	Age 60 with 4 years of service or at least 20 years of service regardless of age Formula – 2.5% times the number of years of service times the highest average salary with a maximum to 75%	4% per year for the first 5 years. 3% per year for the next 10 years. 2% per year for the next 5 years. 1% per year over 20 years. Full retirement age 60 with at least 20 years of service, age 65 with 4 years of service. Age 70 with continuous service.
Post-Retirement Death Benefits	Depends on option selected at retirement.	Employee's survivor receives 50% of the allowance the member was receiving.
Disability Benefit	<u>In scope of employment</u> – 62.5% of salary. <u>Out of scope of employment</u> – 50% of salary and have 10 years of service.	Must have at least 10 years of service – 100% of service retirement as if eligible for normal benefit. <u>Partial disability</u> is 50% of service disability.
Redeposit	After 2 years and before 7 years of reemployment, redeposit withdrawn funds and the actuarial equivalent of the difference in benefit provided under the old law plan and the new law enforcement plan.	After 2 years re-employed and before 7 years after re-employed – repay withdrawn funds with interest.
Survivor	Surviving Spouse or designated beneficiary if not married.	Designated in writing on registration document or retirement application.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits
Post-retirement Increases	Up to 2% compounded COLA after retired 2 full years beginning July 1.	Up to 3% compounded COLA after retired 1 year beginning July 1.

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM

COMPARISON OF RETIREMENT PLANS

PROVISION	VOLUNTEER EMT PLAN
Statutory Reference	W. S. 35-29-101 through 35-29-112
Administrative Responsibility	Six-member Board
Membership	Open to any volunteer EMT who performs EMT services as an attendant with a state licensed ambulance service.
Funding	\$12.50 per month by the employee.
Vesting	Upon retirement age.
Refund	Total agency contributions with 2.0% interest if a participating member for 60 months.
Pre-Retirement Death Benefit	<u>Married Member</u> - Surviving spouse's benefit is 50% of calculated normal retirement benefit. <u>Non Married Member</u> - Children's benefit is 25% of calculated normal retirement benefit.
Service Retirement	Determined by table of benefits – Entry age into plan.
Post-Retirement Death Benefits	Same as Pre-Retirement Death Benefits.
Disability Benefit	None available
Redeposit	Actuarial determined amount.
Survivor	Surviving Spouse
Other Provisions	No social security coverage
Post-retirement Increases	Up to 2% compounded COLA after retired 2 full years beginning July 1.

INTRODUCTORY SECTION

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Wyoming Retirement System

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

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.



President

Executive Director

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Wyoming Retirement Board
Wyoming Retirement System
Cheyenne, Wyoming

We have audited the accompanying basic financial statements of the Wyoming Retirement System, a component unit of the State of Wyoming, as of and for the year ended December 31, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the Wyoming Retirement System's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Wyoming Retirement System's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net assets of the pension trust funds of the Wyoming Retirement System administered by the Wyoming Retirement Board as of December 31, 2010, 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.

The management's discussion and analysis (pages 24 through 38) and the Required Supplementary Information (pages 59 and 60) are not a required part of the basic financial statements, but are supplementary information required by the accounting principles generally accepted in the United States of America. 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 that collectively comprise the Wyoming Retirement System basic financial statements. The other supplementary information schedules (pages 62 through 64) 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 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 as listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Wyoming Retirement System. This 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 6, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section presents management's discussion and analysis of the Wyoming Retirement System's (WRS) financial status and performance for the year ended December 31, 2010.

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

Overview of the Financial Statements

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

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

Collectively, this information presents the combined net assets held in trust for pension benefits for each of the funds administered by WRS and the defined contribution (457) plan sponsored by WRS as of December 31, 2010. 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, 2010, 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, 2010. 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, 2010. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2010.
 - Notes to the Basic Financial Statements. The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. Information in the Notes to the Basic Financial Statements is described below:

Note 1 – provides a summary of significant accounting policies, including the reporting entity, basis of accounting, method used to value investments, compensated absences and administrative expenses.

Note 2 – provides a general description of WRS as well as a description of each of the plans administered or sponsored by WRS and a summary of benefits. Information regarding employer and member participation in the plans administered by WRS is also provided.

Note 3 – describes cash and investments, investing authority, investment risk factors, and securities lending.

Note 4 – provides information about contributions to the defined benefit plans administered by WRS.

Note 5 – provides information about long-term commitments for investment purchases and facility rental.

Note 6 – describes the arrangement between WRS and the Master Custodian, J P Morgan Chase.

Note 7 – provides information about risk management of WRS.

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

Note 9 – describes contingencies that may exist.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

Financial Analysis of Defined Benefit Plans

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

System's Total Investments

At December 31, 2010, WRS held total investments of \$6.3 billion, an increase of \$.6 billion from 2009. The combined investment portfolio experienced a return of 13.1% (net of fees) compared with the WRS Target Asset Allocation (TAA) return of 10.3%. The TAA represents what would have occurred if WRS had invested passively in the following asset classes with the corresponding weights:

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

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

Tactical Cash

At December 31, 2010, WRS held \$570 million in Tactical Cash, an increase of \$188.3 million from 2009. WRS was undergoing a manager transition as of December 31, 2010.

Equities

At December 31, 2010, WRS held \$3.7 billion in U.S., International Developed, and Emerging Market equity securities, an increase of \$395.6 million from 2009. Equities had a return of 14.5% for the year 2010 compared to the MSCI ACWI benchmark return of 12.7%.

Fixed Income Securities

At December 31, 2010, WRS held \$1.6 billion in fixed income securities, a decrease of \$8 million from 2009. Fixed incomes, which includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities and Corporate Bonds, had a return of 10.8% for the year 2010 compared to the Barclay's U.S. Aggregate Bond benchmark return of 6.5%.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Global Tactical Asset Allocation (GTAA)

At December 31, 2010, WRS held \$0.0 million in managers considered to employ GTAA strategies, a decrease of \$185.8 million from 2009. WRS reclassified the one manager previously considered to employ GTAA strategies into the alternatives asset class.

Alternatives

At December 31, 2010, WRS held \$537 million in managers considered to employ Alternative strategies, an increase of \$242.9 million from 2009. WRS reclassified one manager out of the GTAA asset class and into the Alternative asset class in 2010. Alternatives, which include such categories as real estate and infrastructure, had a return of 13% for the year 2010 compared to its benchmark return of 4.9%.

Temporary Investments

Temporary investments are overnight investments in short-term investment funds (STIF). At December 31, 2010, WRS held \$577 million in these overnight funds, an increase of \$464.4 million from 2009. These temporary investments are included in equities and fixed income portfolios for investment return purposes.

Investment allocation at Fair Value

As of December 31, 2010

Target Asset Allocation sector *	2010	2009
Tactical Cash **	9.0%	6.7%
Equities ***	57.8%	57.3%
Fixed Income	24.7%	27.6%
Global Tactical Asset Allocation	0.0%	3.3%
Alternative	8.5%	5.2%

*Numbers may not total 100% due to rounding.

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

***Excludes equity exposure held in transition account.

Rates of Return by Investment Type (net of fees)

As of December 31, 2010

Target Asset Allocation Sector	2010	2009
Tactical Cash	*	*
Equities	14.5%	32.7%
Fixed Income	10.8%	24.8%
Global Tactical Asset Allocation	0.0%	24.2%
Alternatives	13.0%	*
Total Rate of Return	13.1%	23.1%

* Rate of return is unavailable for the particular asset class.

Since investment gains and losses in each of the retirement plans are approximately the same as a percent of net assets, further investment performance is not evaluated by each respective plan.

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, 2010, the plans had \$514.3 million on loan secured by \$526.8 million in collateral. For the year 2010, net securities lending income for all plans totaled \$2,908,477, an increase of \$735,202 from 2009.

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 117.8% to a low of 84.1%. This schedule shows the January 1, 2011 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, 2011, the market value of assets exceeded the actuarial value of assets by \$1.1 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%.

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

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

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

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

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

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

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

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

The Air Guard Firefighters Pension Plan: In 2010, the liabilities were based on maximum COLA Liabilities.

ANALYSIS OF INDIVIDUAL PLANS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

ANALYSIS OF INDIVIDUAL PLANS

Public Employees Pension Plan

The Public Employees Pension Plan provides retirement benefits to covered State of Wyoming, local government and public education employees. Member and employer contributions and earnings on investments fund benefits of the Plan. During the 2010 Legislative Session, legislation was passed to increase the required contribution rates for the Public Employees Pension Plan by 2.87%. The contribution percentage increase will be split between the employee and the employer, 1.43% and 1.44%, respectively. The Air Guard Firefighters Pension Plan is also included within this plan due to its limited size for financial reporting purposes. As of January 1, 2011, this plan will be reported separately for both financial and actuarial liability calculations.

The Plan's net assets held in trust for benefits at December 31, 2010 totaled \$5.5 billion, an increase of \$524.2 million from 2009. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2010, member and employer contributions totaled \$200.6 million, an increase of \$20.6 million or 11.5% from 2009. Contributions increased due to the small increase in active members and the contribution rate increase, from 35,593 members in 2009 to 35,828 in 2010, along with an increase in average salary from \$47,729 to \$48,243. The Plan recognized a net investment gain of \$636 million for the year 2010 compared with a net investment gain of \$901 million a year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$300.9 million, an increase of \$21.4 million or 7.7% a year earlier. The increase in benefits is due to the number of members retiring was greater than the number of those who became deceased. For 2010, the costs of administering the Plan's benefits totaled \$3.6 million, compared to \$3.1 million a year earlier.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$13.6 million, an increase from \$13.0 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, 2011, the funded status of the Plan decreased from 87.5% at January 1, 2010 to 84.6% on January 1, 2011 due in part to assumptions used which were changed during the experience analysis and the decrease in the market value of investments. The active member payroll increased 1.8% last year, compared with a 7.1% increase the prior year. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$1.1 billion at January 1, 2011, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$823 million on January 1, 2010.

Public Employees Pension Plan			Public Employees Pension Plan		
Net Assets			Changes in Net Assets		
December 31, 2010 (Dollars in thousands)			Year Ended December 31, 2010 (Dollars in thousands)		
Assets:	2010	2009	Additions:	2010	2009
Cash & Receivables	\$1,089,629	\$ 449,329	Employee Contributions	\$ 99,352	\$ 89,353
Investments: Fair Value	5,081,246	4,786,749	Employer Contributions	101,296	90,645
Securities Lending Collateral	448,913	823,662	Investment Income(loss)	638,060	903,211
Total Assets	6,619,788	6,059,740	Other Income	3,526	153,568
			Total Additions(Deductions)	842,234	1,236,777
Liabilities:			Deductions:		
Securities Lending Payable	448,913	823,662	Benefits	300,864	279,420
Benefits & Refunds Payable	400	1,413	Refunds	13,585	13,015
Securities Purchased	216,103	69,365	Admin. Expenses	3,603	3,083
Other Payables	459,035	194,145	Total Deductions	318,052	295,518
Total Liabilities	1,124,451	1,088,585			
			Change in Net Assets	524,182	941,259
Total Net Assets	\$ 5,495,337	\$ 4,971,155	Total Beginning Net Assets	4,971,155	4,029,896
			Total Ending Net Assets	\$ 5,495,337	\$ 4,971,155

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, 2010 totaled \$101.1 million, an increase of \$10.1 million from 2009. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2010, member and employer contributions totaled \$5.1 million, an increase from 2009 of \$111,914 or 2.2%. Contributions increased due to an increase in the average salary per member from \$73,104 to \$73,741. The Plan recognized a net investment gain of \$11.7 million for the year 2010 compared with net investment gain of \$16.5 million a year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$6.5 million, an increase from \$6.1 million or 6.7% a year earlier. For 2010, the costs of administering the Plan's benefits totaled \$48,843 compared to \$43,053 a year ago. Refunds to members terminating service and requesting a refund totaled \$316,269, a decrease from \$346,973 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, 2011, the funded status of the Plan decreased from 87.4% at January 1, 2010 to 84.1% at January 1, 2011. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$20.2 million at January 1, 2011, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets of \$15.3 million at January 1, 2010.

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, 2010 (Dollars in thousands)			Year Ended December 31, 2010 (Dollars in thousands)		
Assets:	2010	2009	Additions:	2010	2009
Cash & Receivables	\$ 20,159	\$ 8,428	Employee Contributions	\$ 2,526	\$ 2,469
Investments: Fair Value	93,379	87,397	Employer Contributions	2,597	2,542
Securities Lending Collateral	8,250	15,039	Investment Income(loss)	11,737	16,574
Total Assets	121,788	110,864	Other Income	99	116
			Total Additions(Deductions)	16,959	21,701
Liabilities:			Deductions:		
Securities Lending Payable	8,250	15,039	Benefits	6,481	6,071
Benefits & Refunds Payable	1	1	Refunds	316	347
Securities Purchased	3,971	1,266	Admin. Expenses	49	43
Other Payables	8,443	3,547	Total Deductions	6,846	6,461
Total Liabilities	20,665	19,854	Change in Net Assets	10,113	15,240
			Total Beginning Net Assets	91,010	75,770
Total Net Assets	\$ 101,123	\$ 91,010	Total Ending Net Assets	\$ 101,123	\$ 91,010

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, 2010 totaled \$60.6 million, an increase of \$5.7 million from 2009. 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 2010, member contributions totaled \$359,534, a decrease from 2009 of \$26,077 or 6.8%. The Plan recognized a net investment gain of \$7.0 million for the year 2010 compared with net investment gain of \$9.9 million a year earlier. This is due to the equity market.

The tax collected on fire insurance premiums totaled \$1,598,736 in 2010 compared to \$1,494,517 received in 2009. 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 2010, benefits totaled \$3.0 million, an increase from \$2.8 million or 7.2% a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2009. For 2010, the costs of administering the Plan's benefits totaled \$121,887 compared to \$106,079 a year earlier. Refunds to members terminating service and requesting a refund totaled \$100,905, a decrease from \$199,456 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, 2011, the funded status of the plan decreased to 104.6% at January 1, 2011 from 108.9% at January 1, 2010. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$2.8 million at January 1, 2011, compared to the amount by which the plan actuarial liabilities exceeded actuarial assets of \$5.2 million at January 1, 2010.

Volunteer Firemen's Pension Plan Net Assets			Volunteer Firemen's Pension Plan Changes in Net Assets		
December 31, 2010 (Dollars in Thousands)			Year Ended December 31, 2010 (Dollars in Thousands)		
	<u>2010</u>	<u>2009</u>	Additions:	<u>2010</u>	<u>2009</u>
Assets:			Employee Contributions	\$ 360	\$ 386
Cash & Receivables	\$ 12,215	\$ 5,278	Investment Income(loss)	7,026	9,914
Investments: Fair Value	55,769	52,443	Other Income	1,599	1,495
Securities Lending Collateral	4,927	9,024	Total Additions(Deductions)	8,985	11,795
Total Assets	72,911	66,745			
Liabilities:			Deductions:		
Securities Lending Payable	4,927	9,024	Benefits	3,017	2,815
Benefits & Refunds Payable	5	12	Refunds	101	200
Securities Purchased	2,372	760	Admin. Expenses	122	106
Other Payables	5,053	2,140	Total Deductions	3,240	3,121
Total Liabilities	12,357	11,936			
Total Net Assets	\$ 60,554	\$ 54,809	Change in Net Assets	5,745	8,674
			Total Beginning Net Assets	54,809	46,135
			Total Ending Net Assets	\$ 60,554	\$ 54,809

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, 2010 totaled \$154.8 million, an increase of \$4.6 million from 2009. Additions to the Plan net assets held in trust for benefits include only investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment gain of \$18.2 million for the year 2010 compared with a net investment gain of \$28 million a year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits and administrative expenses. For 2010, benefits totaled \$13.6 million, an increase from \$13.2 million or 2.6% a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2010, the costs of administering the Plan's benefits totaled \$64,054 compared to \$60,827 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, 2011, the funded status of the Plan was 85.6% compared to 91.2% at January 1, 2010. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$28.2 million compared with actuarial liabilities exceeding actuarial assets of \$17.3 million one year ago.

Paid Firemen's Pension Plan A Net Assets			Paid Firemen's Pension Plan A Changes in Net Assets		
December 31, 2010 (Dollars in Thousands)			Year Ended December 31, 2010 (Dollars in Thousands)		
Assets:	<u>2010</u>	<u>2009</u>	Additions:	<u>2010</u>	<u>2009</u>
Cash & Receivables	\$ 30,592	\$ 13,521	Other Income	\$ -	\$ 14
Investments: Fair Value	143,276	144,637	Investment Income(loss)	18,316	27,997
Securities Lending Collateral	12,658	24,888	Total Additions(Deductions)	18,316	28,011
Total Assets	186,526	183,046			
			Deductions:		
Liabilities:			Benefits	13,631	13,280
Securities Lending Payable	12,658	24,888	Refunds	-	-
Benefits & Refunds Payable	7	-	Admin. Expenses	64	61
Securities Purchased	6,093	2,096	Total Deductions	13,695	13,341
Other Payables	12,953	5,868			
Total Liabilities	31,711	32,852	Change in Net Assets	4,621	14,670
			Total Beginning Net Assets	150,194	135,524
Total Net Assets	\$ 154,815	\$ 150,194	Total Ending Net Assets	\$ 154,815	\$ 150,194

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Paid Firemen's Pension Plan B

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

The Plan net assets held in trust for benefits at December 31, 2010 totaled \$78.6 million, an increase of \$11.8 million from 2009. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2010, member and employer contributions totaled \$4.5 million, an increase from 2009 of \$148,369 or 3.4%. The Plan recognized a net investment gain of \$8.9 million for the year 2010 compared with a net investment gain of \$11.9 million a year earlier. This is due to equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$1,642,615, an increase from \$1,226,260 or 34% a year earlier. For 2010, the costs of administering the Plan's benefits totaled \$32,796 compared to \$27,732 a year ago. Refunds to members during 2010 totaled \$38,241 compared to \$37,898 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, 2011, the funded status of the Plan decreased from 116.2% at January 1, 2010 to 115.7% at January 1, 2011. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$11.1 million at January 1, 2011, compared to the Plan actuarial liabilities exceeding actuarial assets of \$10.6 million at January 1, 2010.

Paid Firemen's Pension Plan B Net Assets			Paid Firemen's Pension Plan B Changes in Net Assets		
December 31, 2010 (Dollars in Thousands)			Year Ended December 31, 2010 (Dollars in Thousands)		
Assets:	2010	2009	Additions:	2010	2009
Cash & Receivables	\$ 15,720	\$ 6,533	Employee Contributions	\$ 1,850	\$ 1,848
Investments: Fair Value	72,568	63,876	Employer Contributions	2,631	2,485
Security Lending Collateral	6,411	10,991	Investment Income(loss)	8,975	11,901
Total Assets	94,699	81,400	Other Income	8	6
Liabilities:			Total Additions(Deductions)	13,464	16,240
Securities Lending Payable	6,411	10,991	Deductions:		
Benefits & Refunds Payable	-	-	Benefits	1,643	1,226
Securities Purchased	3,086	926	Refunds	38	38
Other Payables	6,561	2,592	Admin. Expenses	33	28
Total Liabilities	16,058	14,509	Total Deductions	1,714	1,292
Total Net Assets	\$ 78,641	\$ 66,891	Change in Net Assets	11,750	14,948
			Total Beginning Net Assets	66,891	51,943
			Total Ending Net Assets	\$ 78,641	\$ 66,891

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Judicial Pension Plan

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

The plan net assets held in trust for benefits at December 31, 2010 totaled \$15.3 million, an increase of \$2.2 million from 2009. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2010, member and employer contributions totaled \$1,085,190, an increase from 2009 by \$33,093 or 3.2%. The plan recognized a net investment gain of \$1.7 million for the year ending 2010 compared to a net investment gain of \$2.3 million a year earlier. This is due to the equity market.

Deductions from the plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$624,150, an increase from \$573,483 or 8.8%. For 2010, the cost of administering the plans assets totaled \$5,762 compared to \$4,821 a year ago. There were no refunds to members in 2010.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the funded status of the plan increased from 108.2% at January 1, 2010 to 108.5% at January 1, 2011. The amount by which the plan actuarial assets exceeded actuarial liabilities was \$1.3 million at January 1, 2011, compared to \$1.1 million in actuarial liabilities over actuarial assets at January 1, 2010.

Judicial Pension Plan Net Assets			Judicial Pension Plan Changes in Net Assets		
December 31, 2010 (Dollars in Thousands)	2010	2009	Year Ended December 31, 2010 (Dollars in Thousands)	2009	2009
Assets:			Additions:		
Cash & Receivables	\$ 3,108	\$ 1,299	Employee Contributions	\$ 422	\$ 409
Investments: Fair Value	14,055	12,480	Employer Contributions	663	643
Security Lending Collateral	1,242	2,147	Investment Income(loss)	1,748	2,330
Total Assets	18,405	15,926	Other Income	-	1
Liabilities:			Total Additions(Deductions)	2,833	3,383
Securities Lending Payable	1,242	2,147	Deductions:		
Benefits & Refunds Payable	-	-	Benefits	624	573
Securities Purchased	598	181	Refunds	-	-
Other Payables	1,270	506	Admin. Expenses	6	5
Total Liabilities	3,110	2,834	Total Deductions	630	578
Total Net Assets	\$ 15,295	\$ 13,092	Change in Net Assets	2,203	2,805
			Total Beginning Net Assets	13,092	10,287
			Total Ending Net Assets	\$ 15,295	\$ 13,092

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, 2010 totaled \$391.0 million, an increase of \$52 million from 2009. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2010, member and employer contributions totaled \$25.6 million, an increase from 2009 of \$2.4 million or 10.4%. The Plan recognized a net investment gain of \$44.8 million for the year 2010 compared to an investment gain of 60.6 million in 2009. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$15.8 million, an increase from \$14.2 million or 11.1%. For 2010, the costs of administering the Plan's benefits totaled \$219,040 compared to \$184,662 during 2009. There were \$2.8 million refunds in 2010 compared to \$2.5 million during 2009.

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, 2011, the funded status of the Plan was 99.9% compared to 102.2% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$0.6 million compared to the plan actuarial assets exceeding actuarial liabilities of \$8.3 million a year earlier.

Law Enforcement Pension Plan Net Assets			Law Enforcement Pension Plan Changes in Net Assets		
December 31, 2010 (Dollars in Thousands)			Year Ended December 31, 2010 (Dollars in Thousands)		
Assets:	2010	2009	Additions:	2010	2009
Cash & Receivables	\$ 78,463	\$ 32,252	Employee Contributions	\$ 12,811	\$ 11,868
Investments: Fair Value	360,579	324,957	Employer Contributions	12,752	11,295
Security Lending Collateral	31,856	55,916	Investment Income(loss)	44,882	60,764
Total Assets	470,898	413,125	Other Income	415	484
			Total Additions(Deductions)	70,860	84,411
Liabilities:			Deductions:		
Securities Lending Payable	31,856	55,916	Benefits	15,811	14,237
Benefits & Refunds Payable	54	245	Refunds	2,845	2,549
Securities Purchased	15,335	4,709	Admin. Expenses	219	185
Other Payables	32,606	13,193	Total Deductions	18,875	16,971
Total Liabilities	79,851	74,063	Change in Net Assets	51,985	67,440
Total Net Assets	\$ 391,047	\$ 339,062	Total Beginning Net Assets	339,062	271,622
			Total Ending Net Assets	\$ 391,047	\$ 339,062

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Emergency Medical Technician Pension Plan

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

The Plans net assets held in trust for benefit at December 31, 2010 was \$482,955 an increase of \$292,428 from 2009. Additions to the Plan net assets held in trust for benefits include employee contributions and investment income. For the calendar year 2010, member contributions totaled \$23,963; a decrease from 2009 of \$5,499 or 18.7%. The Plan recognized a net investment gain of \$65,348 for the year 2010 compared to \$27,640 for the year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included only administrative expenses. For 2010, the costs of administering the Plan's benefits totaled \$6,458 compared to \$8,418 a year earlier. There were no benefits paid or refunds to members terminating service for 2010.

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, 2011, the amount by which the Plan actuarial assets exceeded actuarial liabilities was \$66,297 compared to the plan actuarial liabilities exceeding actuarial assets of \$34,372 a year earlier. The funded status at January 1, 2011 for the plan was 117.8% compared to 83.6% a year ago.

Volunteer EMT Pension Plan Net Assets			Volunteer EMT Pension Plan Changes in Net Assets		
December 31, 2010 (Dollars in Thousands)			Year Ended December 31, 2010 (Dollars in Thousands)		
	<u>2009</u>	<u>2009</u>		<u>2009</u>	<u>2009</u>
Assets:			Additions:		
Cash & Receivables	\$ 100	\$ 30	Employee Contributions	\$ 24	\$ 29
Investments: Fair Value	473	199	Investment Income	66	28
Securities Lending Collateral	42	34	Other Income	209	144
Total Assets	<u>615</u>	<u>263</u>	Total Additions	<u>299</u>	<u>201</u>
Liabilities:			Deductions:		
Securities Lending Payable	42	34	Benefits	-	-
Benefits & Refunds Payable	-	-	Refunds	-	-
Securities Purchased	20	3	Admin. Expenses	7	8
Other Payables	70	35	Total Deductions	<u>7</u>	<u>8</u>
Total Liabilities	<u>132</u>	<u>72</u>	Change in Net Assets	292	193
Total Net Assets	<u>\$ 483</u>	<u>\$ 191</u>	Total Beginning Net Assets	191	(2)
			Total Ending Net Assets	<u>\$ 483</u>	<u>\$ 191</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 2010 and 2009 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, 2010 (Dollars in Thousands)				Year Ended December 31, 2010 (Dollars in Thousands)			
	2010	2009	% Change		2010	2009	% Change
Assets:				Additions:			
Cash & Receivables	\$ 1,249,986	\$ 516,670	141.9%	Employee Contributions	\$ 117,344	\$ 106,362	10.3%
Investments: Fair Value	5,821,345	5,472,737	6.4%	Employer Contributions	119,938	107,610	11.5%
Security Lending Collateral	514,299	941,701	(45.4%)	Investment Income(loss)	730,811	1,032,719	(29.2%)
Total Assets	7,585,630	6,931,108	9.4%	Other Income	5,857	155,827	(96.2%)
				Total Additions(Deductions)	973,950	1,402,518	(30.6%)
Liabilities:				Deductions:			
Securities Lending Payable	514,299	941,701	(45.4%)	Benefits	342,070	317,623	7.7%
Benefits & Refunds Payable	467	1,672	(72.1%)	Refunds	16,886	16,149	4.6%
Securities Purchased	247,579	79,305	212.2%	Admin. Expenses	4,102	3,518	16.6%
Other Payables	525,991	222,028	136.9%	Total Deductions	363,058	337,290	7.6%
Total Liabilities	1,288,336	1,244,706	3.5%	Change in Net Assets	610,892	1,065,228	(42.7%)
Total Net Assets	\$6,297,294	\$5,686,402	10.7%	Total Beginning Net Assets	5,686,402	4,621,174	23.1%
				Total Ending Net Assets	\$6,297,294	\$5,686,402	10.7%

Deferred 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, 2010 amounted to \$368.3 million compared to \$320.1 million a year earlier. Additions to the Plan net assets held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net increase in market value of \$31.3 million for the year 2010 compared to a net increase of \$40.5 million for 2009. Overall for the Plan, the estimated investment rate of return for 2010 was 9.1%. For the year 2010, contributions received totaled \$35.9 million compared to \$33.1 million for 2009. 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 2010, distributions totaled \$18.4 million compared to \$12.4 million in distributions paid out in 2009.

The cost of the Plan is paid for primarily with administrative fees. Administrative Revenue received totaled approximately \$1.6 million in 2010, which includes participant fees and rebates from investment managers, compared to \$1.3 million in 2009. 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.

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 2009 totaled \$1,479,744 including \$740,757 in fees paid for contracted services for record keeping and consulting compared to \$1,186,630 in 2009, which included \$578,166 in fees paid for contracted services.

Deferred Compensation Plan Net Assets				Deferred Compensation Plan Changes in Net Assets			
December 31, 2010 (Dollars in Thousands)				Year Ended December 31, 2010 (Dollars in Thousands)			
	2010	2009	% Change		2010	2009	% Change
Assets:				Additions:			
Cash & Receivables	\$ 23,823	\$ 17,155	38.9%	Contributions	\$ 35,881	\$ 33,063	8.5%
Investments: Fair Value	344,457	303,016	13.7%	Administrative Revenue	175	113	54.9%
Security Lending Collateral	-	-	-	Investment Income(loss)	31,263	40,535	(22.9%)
Total Assets	368,280	320,171	15.0%	Total Additions(Deductions)	67,319	73,711	(8.7%)
Liabilities:				Deductions:			
Securities Lending Payable	-	-	-	Benefits	18,430	12,442	48.1%
Benefits & Refunds Payable	-	-	-	Admin. Expenses	741	578	28.2%
Securities Purchased	-	-	-	Total Deductions	19,171	13,020	47.2%
Other Payables	-	39	(100.0%)	Change in Net Assets	48,148	60,691	(20.7%)
Total Liabilities	-	39	(100.0%)	Total Beginning Net Assets	320,132	259,441	23.4%
Total Net Assets	\$ 368,280	\$ 320,132	15.0%	Total Ending Net Assets	\$ 368,280	\$ 320,132	15.0%

Future Plan Changes

Currently the Wyoming Air Guard Firefighters Retirement System is included within the State of Wyoming Retirement System Plan for financial reporting purposes. Effective January 1, 2011, the Wyoming Air Guard firefighters Retirement System Plan will stand alone. The Actuarial Value of Assets was determined to be \$3,238,626.00 on January 1st, 2011.

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BASIC FINANCIAL STATEMENTS

WYOMING RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET ASSETS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
December 31, 2010

	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	\$ 3,744,370	\$ 64,238	\$ 59,458	\$ 466,070	\$ 65,370	\$ 60,150	\$ 283,403	\$ 812	\$ 4,743,871	\$ 104,417	\$ 4,848,288
Domestic liquidity - outside banks	452,501,866	8,315,663	4,966,363	12,759,195	6,462,453	1,251,676	32,110,774	42,126	518,410,116	22,527,885	540,938,001
	<u>456,246,236</u>	<u>8,379,901</u>	<u>5,025,821</u>	<u>13,225,265</u>	<u>6,527,823</u>	<u>1,311,826</u>	<u>32,394,177</u>	<u>42,938</u>	<u>523,153,987</u>	<u>22,632,302</u>	<u>545,786,289</u>
Receivables:											
Insurance premium tax	-	-	419,151	-	-	-	-	-	419,151	-	419,151
Buy backs	40,990	-	-	-	-	-	-	-	40,990	-	40,990
Employee contributions	8,570,019	223,438	9,884	-	163,467	35,746	1,160,118	-	10,162,672	521,163	10,683,835
Employer contributions	8,747,731	229,723	-	-	230,777	56,217	1,177,590	-	10,442,038	-	10,442,038
Securities sold	142,277,449	2,622,867	1,561,544	4,011,797	2,031,950	393,557	10,096,398	13,245	163,008,807	-	163,008,807
Accrued interest and dividends	13,484,814	248,118	148,925	381,648	194,744	37,923	961,690	1,252	15,459,114	446	15,459,560
Currency contract receivable	460,101,100	8,455,316	5,049,767	12,973,471	6,570,982	1,272,696	32,650,036	42,833	527,116,201	-	527,116,201
Other	161,072	-	-	-	-	-	22,631	-	183,703	18,452	202,155
Rebate and fee income receivable	-	-	-	-	-	-	-	-	-	650,613	650,613
	<u>633,383,175</u>	<u>11,779,462</u>	<u>7,189,271</u>	<u>17,366,916</u>	<u>9,191,920</u>	<u>1,796,139</u>	<u>46,068,463</u>	<u>57,330</u>	<u>726,832,676</u>	<u>1,190,674</u>	<u>728,023,350</u>
Investments, at fair value:											
Securities	5,081,246,363	93,378,477	55,768,417	143,275,905	72,568,350	14,055,351	360,579,180	473,040	5,821,345,083	344,457,474	6,165,802,557
Security lending collateral	448,913,058	8,249,711	4,926,975	12,658,002	6,411,198	1,241,748	31,856,102	41,792	514,298,586	-	514,298,586
Investment contracts	-	-	-	-	-	-	-	-	-	-	-
	<u>5,530,159,421</u>	<u>101,628,188</u>	<u>60,695,392</u>	<u>155,933,907</u>	<u>78,979,548</u>	<u>15,297,099</u>	<u>392,435,282</u>	<u>514,832</u>	<u>6,335,643,669</u>	<u>344,457,474</u>	<u>6,680,101,143</u>
Total Assets:	<u>6,619,788,832</u>	<u>121,787,551</u>	<u>72,910,484</u>	<u>186,526,088</u>	<u>94,699,291</u>	<u>18,405,064</u>	<u>470,897,922</u>	<u>615,100</u>	<u>7,585,630,332</u>	<u>368,280,450</u>	<u>7,953,910,782</u>
Liabilities											
Benefits and refunds payable	399,929	1,240	4,712	7,073	-	-	54,427	-	467,381	-	467,381
Securities purchased	216,103,137	3,971,345	2,371,806	6,093,460	3,086,299	597,768	15,335,271	20,118	247,579,204	-	247,579,204
Administrative and consulting fees payable	5,700,807	111,553	77,734	169,852	86,326	16,637	435,680	28,032	6,626,621	-	6,626,621
Currency contract payable	453,334,680	8,330,968	4,975,503	12,782,678	6,474,347	1,253,979	32,169,872	42,203	519,364,230	-	519,364,230
Securities lending collateral	448,913,058	8,249,711	4,926,975	12,658,002	6,411,198	1,241,748	31,856,102	41,792	514,298,586	-	514,298,586
Total Liabilities:	<u>1,124,451,611</u>	<u>20,664,817</u>	<u>12,356,730</u>	<u>31,711,065</u>	<u>16,058,170</u>	<u>3,110,132</u>	<u>79,851,352</u>	<u>132,145</u>	<u>1,288,336,022</u>	<u>-</u>	<u>1,288,336,022</u>
Net assets (liabilities) held in trust for pension benefits	<u>\$ 5,495,337,221</u>	<u>\$ 101,122,734</u>	<u>\$ 60,553,754</u>	<u>\$ 154,815,023</u>	<u>\$ 78,641,121</u>	<u>\$ 15,294,932</u>	<u>\$ 391,046,570</u>	<u>\$ 482,955</u>	<u>\$ 6,297,294,310</u>	<u>\$ 368,280,450</u>	<u>\$ 6,665,574,760</u>

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, 2010

	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	\$ 99,352,139	\$ 2,525,810	\$ 359,534	\$ -	\$ 1,850,089	\$ 421,815	\$ 12,811,136	\$ 23,963	\$ 117,344,486	\$ 35,881,627	\$ 153,226,113
Employer	101,295,514	2,596,862	-	-	2,630,411	663,375	12,751,644	-	119,937,806	-	119,937,806
Other	3,526,211	99,450	1,598,736	-	8,370	-	414,989	209,396	5,857,152	-	5,857,152
Administrative Revenue	-	-	-	-	-	-	-	-	-	174,792	174,792
	<u>204,173,864</u>	<u>5,222,122</u>	<u>1,958,270</u>	<u>0</u>	<u>4,488,870</u>	<u>1,085,190</u>	<u>25,977,769</u>	<u>233,359</u>	<u>243,139,444</u>	<u>36,056,419</u>	<u>279,195,863</u>
Investment Income:											
From Investing Activities:											
Net appreciation(depreciation) in fair value of investments	522,257,688	9,559,339	5,754,386	14,912,233	7,360,678	1,430,399	36,797,437	56,650	598,128,810	30,001,491	628,130,301
Interest and dividends	126,827,914	2,380,473	1,392,769	3,719,368	1,770,000	347,588	8,861,910	9,852	145,309,874	2,000,499	147,310,373
Total investing activity:	<u>649,085,602</u>	<u>11,939,812</u>	<u>7,147,155</u>	<u>18,631,601</u>	<u>9,130,678</u>	<u>1,777,987</u>	<u>45,659,347</u>	<u>66,502</u>	<u>743,438,684</u>	<u>32,001,990</u>	<u>775,440,674</u>
Investing activity expenses:											
Investment advisor or contractor fees	(13,566,407)	(249,150)	(148,637)	(388,888)	(190,818)	(37,032)	(953,674)	(1,154)	(15,535,760)	(738,987)	(16,274,747)
Net income/(loss) from investing activities:	<u>635,519,195</u>	<u>11,690,662</u>	<u>6,998,518</u>	<u>18,242,713</u>	<u>8,939,860</u>	<u>1,740,955</u>	<u>44,705,673</u>	<u>65,348</u>	<u>727,902,924</u>	<u>31,263,003</u>	<u>759,165,927</u>
Securities lending activities:											
Securities lending gross income	3,419,204	62,717	37,404	99,541	47,297	9,199	237,846	245	3,913,453	-	3,913,453
Securities lending expenses:											
Broker rebates	(416,090)	(7,636)	(4,562)	(12,044)	(5,789)	(1,125)	(29,052)	(34)	(476,332)	-	(476,332)
Agent fees	(461,894)	(8,472)	(5,050)	(13,458)	(6,384)	(1,242)	(32,112)	(32)	(528,644)	-	(528,644)
Total securities lending expenses:	<u>(877,984)</u>	<u>(16,108)</u>	<u>(9,612)</u>	<u>(25,502)</u>	<u>(12,173)</u>	<u>(2,367)</u>	<u>(61,164)</u>	<u>(66)</u>	<u>(1,004,976)</u>	<u>-</u>	<u>(1,004,976)</u>
Net income from securities lending activities: (Note 10)	2,541,220	46,609	27,792	74,039	35,124	6,832	176,682	179	2,908,477	-	2,908,477
Total investment income/(loss)	<u>638,060,415</u>	<u>11,737,271</u>	<u>7,026,310</u>	<u>18,316,752</u>	<u>8,974,984</u>	<u>1,747,787</u>	<u>44,882,355</u>	<u>65,527</u>	<u>730,811,401</u>	<u>31,263,003</u>	<u>762,074,404</u>
Total additions(deletions)	<u>842,234,279</u>	<u>16,959,393</u>	<u>8,984,580</u>	<u>18,316,752</u>	<u>13,463,854</u>	<u>2,832,977</u>	<u>70,860,124</u>	<u>298,886</u>	<u>973,950,845</u>	<u>67,319,422</u>	<u>1,041,270,267</u>
Deductions											
Benefits paid / Distributions	300,863,933	6,481,193	3,016,634	13,631,269	1,642,615	624,150	15,810,838	-	342,070,632	18,429,902	360,500,534
Refunds	13,585,090	316,269	100,905	-	38,241	-	2,845,462	-	16,885,967	-	16,885,967
Administrative expenses	3,602,949	48,843	121,887	64,054	32,796	5,762	219,040	6,458	4,101,789	740,757	4,842,546
Total deductions:	<u>318,051,972</u>	<u>6,846,305</u>	<u>3,239,426</u>	<u>13,695,323</u>	<u>1,713,652</u>	<u>629,912</u>	<u>18,875,340</u>	<u>6,458</u>	<u>363,058,388</u>	<u>19,170,659</u>	<u>382,229,047</u>
Net increase/(decrease) in Net Assets	<u>524,182,307</u>	<u>10,113,088</u>	<u>5,745,154</u>	<u>4,621,429</u>	<u>11,750,202</u>	<u>2,203,065</u>	<u>51,984,784</u>	<u>292,428</u>	<u>610,892,457</u>	<u>48,148,763</u>	<u>659,041,220</u>
Net assets held in trust for pension benefits:											
Beginning of year	4,971,154,914	91,009,646	54,808,600	150,193,594	66,890,919	13,091,867	339,061,786	190,527	5,686,401,853	320,131,687	6,006,533,540
End of year	<u>\$ 5,495,337,221</u>	<u>\$ 101,122,734</u>	<u>\$ 60,553,754</u>	<u>\$ 154,815,023</u>	<u>\$ 78,641,121</u>	<u>\$ 15,294,932</u>	<u>\$ 391,046,570</u>	<u>\$ 482,955</u>	<u>\$ 6,297,294,310</u>	<u>\$ 368,280,450</u>	<u>\$ 6,665,574,760</u>

See Notes to Financial Statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Reporting Entity and Summary of Significant Accounting Policies

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

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

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

- Public Employees Pension Plan (Air Guard Firefighters Pension Plan is included in the Public Employees Pension Plan)
- State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan
- Volunteer Firemen's Pension Plan
- Paid Firemen's Pension Plan A
- Paid Firemen's Pension Plan B
- Judicial Pension Plan
- Law Enforcement Pension Plan
- Volunteer 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 \$80,815 as of December 31, 2010.

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, 2010, the System's Employer membership consisted of the following:

State Agencies	90
Public Schools	49
Universities and Community Colleges	8
Counties	20
Municipalities	82
Other Special Districts	299
Volunteer Firemen	103
Paid Firemen	19
Air Guard Firefighters	1
Volunteer EMT	<u>25</u>
Totals:	<u>696</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	Air Guard Firefighters Pension Plan	Law Enforcement Pension Plan	Volunteer E M T Pension Plan
Retirees and beneficiaries of deceased retirees currently receiving benefits	19,742	268	959	304	55	11	2	719	-
Current employees:									
Vested	24,253	201	1,103	8	245	34	20	1,604	-
Non-vested	11,575	121	1,129	-	82	6	4	1,275	173
	35,828	322	2,232	8	327	40	24	2,879	173
Inactive employees entitled to benefits but not yet receiving them	5,269	15	-	-	20	-	1	182	-
Total active or vested	41,097	337	2,232	8	347	40	25	3,061	173
Inactive nonvested non retired/non vested members	18,547	21	1,052	1	15	-	-	592	5
Total Active/Inactive Members	59,644	358	3,284	9	362	40	25	3,653	178
Total all members	79,386	626	4,243	313	417	51	27	4,372	178

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, as well as the Air Guard Firefighters.

During the 2010 Legislative Session, legislation was passed to increase the required contribution rates for the Public Employees Pension Plan by 2.87%. The contribution percentage increase will be split between the employee and the employer, 1.43% and 1.44% respectively. The Plan statutorily requires 14.12% of the participant's salary to be contributed to the Plan. Contributions consist of 7.12% of the participant's salary as employer contributions and 7.00% as employee contributions. The Air Guard Firefighters Pension Plan statutorily required 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 7.12% of the participant's salary as employer contributions and 16.65% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

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

The Public Employees and Air Guard Plans provide retirement, disability and death benefits according to predetermined formulas and allow 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Volunteer Firemen's Pension Plan:

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

Paid Firemen's Pension Plan A:

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

The Plan statutorily required participants to contribute 8% of their salary to a maximum not to exceed the salary of a Firemen First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, required contributions have been suspended as the Plan 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 14.5% of each participant's salary.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Law Enforcement Pension Plan:

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

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

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

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 an IRS Section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the basic retirement benefits of the System for employees of public employers who have adopted the Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 14,740 participants in the Plan from 242 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 3. Cash, Cash Equivalents and Investments

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

The following table shows the System's defined benefit plan investments by type as of December 31, 2010:

Target Asset Class	Tgt	Max	Min	2010	Strategic Asset Class	
Tactical Cash	0%	5%	0%	8.99%	Tactical Cash	(\$5,495,794)
					Manager Cash	\$2,395,572
					International - Manager Cash	(\$4,245,931)
					STIF	\$577,068,676
					Total Tactical Cash	\$569,722,523
Equities	50%	60%	40%	57.80%	Domestic	\$2,295,344,954
					International	\$1,368,692,860
					Total Equities	\$3,664,037,814
Fixed Income	30%	40%	20%	24.74%	Interest Rates	\$273,918,246
					International - Interest Rates	\$3,048,202
					Credit	\$858,146,117
					Mortgages/ABS	\$433,554,861
					Total Fixed Income	\$1,568,667,426
Global Tactical Asset Allocation	10%	20%	0%	0.00%		\$ 0
Alternatives	10%	20%	0%	8.47%	Real Return	\$523,004,089
					International - Real Return	\$14,323,347
					Total Alternatives	\$537,327,436
Total Investments						\$6,339,755,199

Custodial credit risk: Custodial credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the \$4,743,871 of deposits held by the State Treasurer. These deposits totaling \$518,410,116 are held by the System's primary custodian and are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2010, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$523.2 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 \$273.7 million in real estate holdings.

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

Overlay Program:

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

Wyoming Retirement System Investment Classification Allocation 12/31/2010	Financial Report	Overlay Program	Investments Consolidated	Percent AUM	Percent Category
TACTICAL CASH					
Cash & Cash Equivalents	\$ 569,722,523	\$ (380,400,000)	\$ 189,322,523	2.99%	100.00%
TOTAL TACTICAL CASH	\$ 569,722,523	\$ (380,400,000)	\$ 189,322,523	2.99%	100.00%
FIXED INCOME					
Treasury / Agencies / Governments	\$ 276,966,448	\$ 294,300,000	\$ 571,266,448	9.01%	30.67%
Credit / Corporate Bonds	\$ 858,146,117	\$ -	\$ 858,146,117	13.54%	46.06%
Mortgages / ABS	\$ 433,554,861	\$ -	\$ 433,554,861	6.84%	23.27%
Emerging Market Debt	\$ -	\$ -	\$ -	0.00%	0.00%
Hedge Funds	\$ -	\$ -	\$ -	0.00%	0.00%
TIPS	\$ -	\$ -	\$ -	0.00%	0.00%
Market Neutral	\$ -	\$ -	\$ -	0.00%	0.00%
TOTAL FIXED INCOME	\$ 1,568,667,426	\$ 294,300,000	\$ 1,862,967,426	29.39%	100.00%
EQUITY					
Domestic	\$ 2,289,889,499	\$ 36,162,000	\$ 2,326,051,499	36.69%	62.03%
EAFE (Europe, Asia, and Far East Markets)	\$ 1,089,827,880	\$ 38,745,000	\$ 1,128,572,880	17.80%	30.09%
Emerging	\$ 284,320,435	\$ 11,193,000	\$ 295,513,435	4.66%	7.88%
Hedge Funds	\$ -	\$ -	\$ -	0.00%	0.00%
Private	\$ -	\$ -	\$ -	0.00%	0.00%
TOTAL EQUITY	\$ 3,664,037,814	\$ 86,100,000	\$ 3,750,137,814	59.15%	100.00%
GLOBAL TACTICAL ASSET ALLOCATION	\$ -	\$ -	\$ -	0.00%	0.00%
ALTERNATIVES					
Real Return	\$ 537,327,436	\$ -	\$ 537,327,436	8.47%	100.00%
Absolute Return	\$ -	\$ -	\$ -	0.00%	0.00%
TOTAL ALTERNATIVES	\$ 537,327,436	\$ -	\$ 537,327,436	8.47%	100.00%
TOTAL SECURITIES	\$ 6,339,755,199	\$ -	\$ 6,339,755,199	100.00%	100.00%

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2010, 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 system permits the use of derivatives in accordance with the Wyoming Retirement System Policy. Derivatives for the purpose of equitizing cash in a non-leveraged context are acceptable with specific Board authorization.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

The distribution of quality rating of debt securities in the System’s investment portfolio at fair value as of December 31, 2010 is as follows:

<u>Rating</u>	<u>Amount</u>
AAA	\$761,981,642
AA	98,980,860
A	180,306,409
BBB	187,436,854
BB	81,224,857
B	174,563,430
Below B	84,173,374

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, 2010 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	\$ 373,771,880	2.05
Asset Backed	17,206,392	1.47
CMO/REMIC	2,699,198	0.00
Commercial Mortgage Backed	77,232,326	1.62
Mortgage Backed Securities	398,854,836	1.15
Corporate Bonds	527,974,414	2.88
Other	170,928,380	1.13
Total Debt Securities	\$ 1,568,667,426	1.97

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 25 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 25 investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives. The defined contribution plan does not have any investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represents 5% or more of the plan's net assets.

Limited Partnerships: The system has invested in limited partnerships. As of December 31, 2010 the market value of these investments was \$228,360,077. The limited partnerships invest in a variety of investments and as such, credit risk information is not available.

ALINDA INFRASTRUCTURE FUND II, LP	\$12,918,562
ALLIANCE BERNSTEIN – TALF OPPORTUNITIES FUND	239,270
CONTRARIAN CAPITAL MANAGEMENT	93,415,089
HIGHBRIDGE SENIOR LOAN II – CAYMAN FUND	11,839,222
HIGHBRIDGE SENIOR LOAN II – IRELAND FUND	4,670,712
KAYNE ANDERSON MEZZANINE PARTNERS FUND	6,943,895
MACQUARIE EUROPEAN INFRASTRUCTURE FUND III	14,326,232
MACQUARIE INFRASTRUCTURE PARTNERS II	25,326,911
PIMCO – TALF INVESTMENT & RECOVERY FUND	5,747,208
TENNENBAUM – DEBTOR-IN-POSSESSION FUND	6,778,097
TENNENBAUM – DEBT OPPORTUNITY FUND VI	2,571,429
TORCHLIGHT – DEBT OPPORTUNITY FUND III, LP	43,583,450

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, 2010 was \$2,908,477.

Securities lent as of December 31, 2010, with a market value of \$514,298,586 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$526,806,005, could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Foreign Currency Risk: The System also expects its International Security Investment Managers to maintain diversified portfolios by currency denomination; however, no formal policy limits have been established. At December 31, 2010, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	International Manager Cash	International Foreign Equities	International Interest Rates	International Real Return
Australian Dollar	\$ 28,740	62,791,164	-	-
Austrian Schilling	-	6,646,178	-	-
Brizilian Real	52,698	46,531,590	3,048,202	-
British Pound	73,546	128,921,360	-	-
Canadian Dollar	-	27,835,878	-	-
Chilean Peso	-	4,811,393	-	-
Chinese Yuan Renminbi	-	39,571,118	-	-
Colombian Peso	3,734	2,257,916	-	-
Cypriot Pound	-	696,150	-	-
Czech Koruna	132	5,887,281	-	-
Denmark Krone	3,597	14,176,772	-	-
Egyptian Pound	15	1,338,080	-	-
European Euro	(9,964,022)	174,799,450	-	14,323,347
Finnish Markka	-	4,894,757	-	-
French Franc	-	27,382,707	-	-
German Deutsche Mark	-	33,849,890	-	-
Greek Drachma	-	2,219,836	-	-
Hong Kong Dollar	19,390	95,835,976	-	-
Hungarian Forint	485	1,075,306	-	-
India Rupee	1	60,163,850	-	-
Indonesian Rupiah	9,672	6,959,610	-	-
International SDR (IMF)	-	12,364,567	-	-
Irish Pound	-	2,869,808	-	-
Israel Shekel	2,432	7,024,620	-	-
Italian Lira	-	3,068,605	-	-
Japanese Yen	4,892,717	175,596,524	-	-
Korea Won	-	5,813,081	-	-
Malaysian Ringgit	66,305	7,978,007	-	-
Mexican Peso	9,633	17,121,982	-	-
Moroccan Dirham	3	428,895	-	-
Netherlands Guilder	-	13,433,613	-	-
New Zealand Dollar	343	649,290	-	-
Norwegian Krone	3,117	7,608,310	-	-
Philippine Peso	11,661	1,452,790	-	-
Polish Zloty	24,154	4,904,784	-	-
Portuguese Escudo	-	1,126,042	-	-
Russia Ruble	-	41,460,554	-	-
Singapore Dollar	5,378	10,292,288	-	-
South African Rand	14,812	33,069,795	-	-
South Korea Won	12,120	39,031,452	-	-
Swedish Krona	443,062	26,531,701	-	-
Swiss Franc	26,788	67,589,955	-	-
Taiwan Dollar	11,691	45,346,678	-	-
Thai Baht	-	4,786,300	-	-
Turkish Lira	1,865	4,337,004	-	-
Ukraine Hryvnia	-	255,651	-	-
United Kingdom Pound	-	85,904,302	-	-
	\$ (4,245,931)	1,368,692,860	3,048,202	14,323,347

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Derivatives: The system permits the use of derivatives in accordance with the Wyoming Retirement System Policy. All derivative instruments utilized are considered "Investment derivative instruments" as defined in GASB 53 "Accounting and Financial Reporting for Derivative Instruments".

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2010, classified by instrument in fair value are as follows

**The Wyoming Retirement System
Derivative Instruments - - Summary Disclosure
01 January 2010 to 31 December 2010**

Industry	Currency	Receive Pays	Change in Unrealized G/L (Base)	End Fair Value Amount (Base)	End Notional (Net)
FUTURES	BOND INDEX FUTURES		\$ 719,292	\$148,016	\$318,577,470
	EQUITY INDEX FUTURES		(4,683,469)	(4,683,469)	156,093,026
OPTIONS	FUTURE INT. CALL OPTION		85,127	86,806	(9,391,563)
	FUTURE INT. PUT OPTION		(66,300)	(99,488)	16,697,063
	INT.ERER ST. CALL OPTION		(68,050)	(75,000)	(4,896,750)
	FHLMC GOLD TBA		27,101	11,645,481	6,432,341
	FNMA TBA		620,523	67,309,612	64,773,350
	GNMA I TBA		192,255	8,043,202	4,305,774
	GNMA II TBA		34,963	27,338,650	26,946,247
CURRENCY	AUSTRALIAN DOLLAR	Receive	994,606	849,790	31,545
	BRAZILIAN REAL	Pay	(78,654)	(195,880)	-
	BRAZILIAN REAL	Receive	(76,669)	48,499	2,912,810
	CANADIAN DOLLAR	Pay	(168)	(266,519)	-
	CANADIAN DOLLAR	Receive	252,098	287,431	(113,041)
	CZECH KORUNA	Pay	(148,288)	-	-
	EURO	Pay	(207,420)	241,723	-
	EURO	Receive	2,981,487	2,898,679	(6,176,011)
	HUNGARIAN FORINT	Pay	(55,477)	-	-
	HUNGARIAN FORINT	Receive	11,071	-	-
	JAPANESE YEN	Pay	(3,795)	(3,795)	-
	JAPANESE YEN	Receive	3,130,512	2,026,379	391,260,752
	NEW ZEALAND DOLLAR	Receive	22,221	-	-
	NORWEGIAN KRONE	Receive	62,078	-	-
	POLISH ZLOTY	Pay	137,776	-	-
	POLISH ZLOTY	Receive	243,222	-	-
	POUND STERLING	Pay	(50,094)	(50,094)	-
	POUND STERLING	Receive	1,416,977	1,416,977	1,169,314
	SOUTH KOREAN WON	Pay	(186,213)	(128,060)	-
	SOUTH KOREAN WON	Receive	(10,333)	(10,333)	329,955
	SWEDISH KRONA	Pay	(75,182)	(75,182)	-
	SWEDISH KRONA	Receive	143,517	143,517	19,565,322
SWISS FRANC	Pay	(643,736)	-	-	
US DOLLAR	Receive	-	-	(298,420,813)	
Total			4,720,978	116,896,942	690,096,791

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

Actuarial valuations are prepared annually for all systems. In the event, based upon the results of the actuarial valuation, present statutory contribution requirements are insufficient to accumulate assets to pay benefits when due, the Wyoming Retirement Board, Volunteer Fire Pension Board and/or Volunteer Emergency Medical Technician Board, after approval by the Legislature, would revise statutory contribution requirements to maintain the actuarial integrity of the applicable System. For the year ended December 31, 2010, contributions were made in accordance with statutorily determined contribution requirements.

Note 5. Commitments

At December 31, 2010, the System was committed to the future purchase of investments at an aggregate cost of \$247,579,204. The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are \$178,968 for 2010-2011 and 2011-2012; \$190,492 for 2012-2013 and 2013-2014. The lease agreement expires on June 30, 2014.

Note 6. Master Trust

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 7. Risk Management

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

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

Note 8. Pension and Retirement Plans

All full-time or regular part-time employees of the System participate in the Public Employees Pension Plan as described in Note 2. The System paid 100% of the required contribution until September 1, 2010 when the contribution rate increased to 14.12% and the System began contributing 12.69% of the required contribution. Contributions made by the System to the Public Employees Pension Plan for the years ended December 31, 2010, 2009, and 2008 were \$232,282; \$183,125; and \$143,012, 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, 2010, 2009, and 2008 the system contributed \$7,386; \$6,332; and \$5,362 respectively.

Note 9. Contingencies

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 10. Funded Status and Actuarial Assumptions

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the nine defined benefit plans administered by the system. A Schedule of Funding Progress is included on page 59 of the Required Supplementary Information. This schedule shows the actuarially determined funding progress of the Plans for the last 6 years, which represents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

The funded status of each plan as of January 1, 2011, 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) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Public Employees Pension Plan:						
January 1, 2011	\$ 5,799,531	\$ 6,855,643	\$ 1,056,112	84.6%	\$ 1,728,434	61.1%
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
January 1, 2011	107,000	127,288	20,288	84.1	23,745	85.4
Volunteer Firemen's Pension Plan:						
January 1, 2011	64,271	61,426	(2,846)	104.6	n/a	n/a
Paid Firemen's Pension Plan A:						
January 1, 2011	168,038	196,206	28,168	85.6	552	5,104.1
Paid Firemen's Pension Plan B:						
January 1, 2011	81,763	70,667	(11,096)	115.7	22,517	(49.3)
Judicial Pension Plan:						
January 1, 2011	15,908	14,657	(1,251)	108.5	4,867	(25.7)
AirGuard Firefighters Plan:						
January 1, 2011	3,238,626	4,192,201	953,515	77.4	1,499,381	63.6
Law Enforcement Pension Plan:						
January 1, 2011	409,567	410,160	593	99.9	154,652	0.4
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2011	439	373	(66)	117.8	n/a	n/a
n/a - not applicable						

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

**Wyoming Retirement System
Actuarial Methods and Assumptions
January 1, 2011**

Actuarial Assumptions and Methods	Public Employees Pension Plan	Air Guard Firefighter 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	01/01/11	01/01/11	01/01/11	01/01/11	01/01/11	01/01/11	01/01/11	01/01/11	01/01/11
Actuarial cost method	Individual Entry Age Normal Level percent	Individual Entry Age Normal Level percent	Individual Entry Age Normal Level percent	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level percent	Individual Entry Age Normal Level percent	Individual Entry Age Normal Level percent	Individual Entry Age Normal Level Dollar
Amortization method	open	open	open	open	open	open	open	open	open
Remaining amortization period	30	30	30	30	10	30	30	30	10
Asset valuation method	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value
Actual assumptions:									
Investment rate of return	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Projected salary increases	4.50%	4.50%	4.50%	n/a	n/a	4.50%	4.50%	4.50%	n/a
Cost-of-living adjustments	3.00%	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%	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, 2011 as follows:

Maximum COLA allowed *	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	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, 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
January 1, 2010	5,742,541,676	6,565,676,761	823,135,085	87.5	1,698,835,822	48.5
January 1, 2011	5,799,530,934	6,855,642,883	1,056,111,949	84.6	1,728,443,786	61.1
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
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
January 1, 2010	105,617,400	120,899,200	15,281,800	87.4	23,393,277	65.3
January 1, 2011	106,999,500	127,287,900	20,288,400	84.1	23,744,551	85.4
Volunteer Firemen's Pension Plan:						
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
January 1, 2010	63,840,009	58,616,534	(5,223,475)	108.9	n/a	n/a
January 1, 2011	64,271,487	61,425,982	(2,845,505)	104.6	n/a	n/a
Paid Firemen's Pension Plan A:						
January 1, 2005	192,096,700	185,647,000	(6,449,700)	103.5	1,471,800	(438.2)
January 1, 2006	188,317,600	187,452,000	(865,600)	100.5	1,271,200	(68.1)
January 1, 2007	191,123,500	187,953,100	(3,170,400)	101.7	1,076,400	(294.5)
January 1, 2008	200,587,700	188,367,800	(12,219,900)	106.5	937,900	(1,302.9)
January 1, 2009	162,628,400	192,506,400	29,878,000	84.5	762,300	3,919.5
January 1, 2010	178,577,966	195,864,880	17,286,914	91.2	860,343	2,009.3
January 1, 2011	168,037,972	196,205,552	28,167,580	85.6	551,862	5,104.1
Paid Firemen's Pension Plan B:						
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
January 1, 2010	76,157,288	65,548,088	(10,609,200)	116.2	22,211,586	(47.8)
January 1, 2011	81,762,934	70,667,114	(11,095,820)	115.7	22,517,176	(49.3)
Judicial Pension Plan:						
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
January 1, 2010	14,891,904	13,767,028	(1,124,876)	108.2	4,664,111	(24.1)
January 1, 2011	15,907,700	14,656,651	(1,251,049)	108.5	4,866,692	(25.7)
Law Enforcement Pension Plan:						
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
January 1, 2010	389,358,007	381,030,788	(8,327,219)	102.2	149,481,383	(5.6)
January 1, 2011	409,567,029	410,159,806	592,777	99.9	154,652,284	0.4
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2009	-	69,100	69,100	-	n/a	n/a
January 1, 2010	175,620	209,992	34,372	83.6	n/a	n/a
January 1, 2011	439,219	372,922	(66,297)	117.8	n/a	n/a
Air Guard Firefighter Pension Plan:						
January 1, 2011	3,238,626	4,192,201	953,575	77.3	1,499,381	63.6

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
2005	60,573,670	108,707,000	56%	1,890,808	1,806,100	105%	1,484,406	358,300	414%	-	494,200	0%
2006	65,191,670	65,714,000	111%	2,052,640	1,758,200	117%	1,418,209	644,200	220%	-	244,200	0%
2007	72,664,403	73,035,000	99%	2,258,769	1,956,300	115%	1,688,766	532,000	317%	-	261,700	0%
2008	83,149,236	83,036,000	100%	2,549,234	2,273,000	112%	1,515,607	1,007,700	150%	-	268,400	0%
2009	88,451,655	145,015,000	61%	2,657,556	2,932,200	91%	1,494,517	1,225,000	122%	-	4,609,216	0%
2010	104,757,666	136,990,330	76%	2,686,312	2,749,422	98%	1,598,736	203,078	787%	-	2,795,684	0%
2011	-	131,260,466	0%	-	3,082,639	0%	-	453,174	0%	-	4,275,217	0%

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
2005	1,834,792	1,572,900	117%	241,273	276,300	87%	11,155,211	7,873,900	142%	-	-	n/a
2006	1,997,106	1,780,100	112%	4,662,777	306,600	1521%	34,228,475	7,138,000	480%	-	-	n/a
2007	2,217,964	2,289,900	97%	370,372	315,200	118%	10,591,387	7,810,100	136%	-	-	n/a
2008	2,330,110	2,501,600	93%	1,308,816	362,100	361%	11,861,638	9,084,200	131%	-	-	n/a
2009	2,490,830	3,756,684	66%	644,302	638,400	101%	11,779,557	11,413,400	103%	144,000	121,700	118%
2010	2,638,781	1,663,392	159%	663,375	409,105	162%	13,166,633	8,029,651	164%	209,396	131,892	159%
2011	-	1,688,788	0%	-	409,031	0%	-	8,806,599	0%	-	117,234	0%

Year Ended December 31,	Air Guard Firefighters Pension Plan		
	Annual	Annual	Percentage
	Contribution	Required Contribution	Contributed
2011	-	12,109	0%

* E M T 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, 2010

	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff Salaries	\$ 1,674,692	\$ 308,201	\$ 1,982,893
Board & Other Salaries	46,028	650	46,678
Social Security	123,914	23,550	147,464
Retirement	196,075	36,207	232,282
Insurance	294,886	48,829	343,715
Deferred Compensation	6,006	1,380	7,386
Post Employment Benefits	9,990	1,849	11,839
Total Personnel Services	2,351,591	420,666	2,772,257
Communication:			
Communications	83,770	-	83,770
Data Services	335,037	-	335,037
Telephone	37,160	5,378	42,538
Total Communication	455,967	5,378	461,345
Miscellaneous:			
Equipment Repair & Maintenance	3,169	76	3,245
Utilities	4,422	1,063	5,485
Postage	-	16,202	16,202
Dues and Licenses	71,752	19,568	91,320
Advertising-Promotionals	6,367	7,490	13,857
Travel	103,620	37,989	141,609
State Car	-	3,582	3,582
Office supplies	37,539	13,159	50,698
Other	10,607	2,328	12,935
Real Property Rental	32,357	2,730	35,087
Equipment Rental	1,200	1,949	3,149
Total Miscellaneous	271,033	106,136	377,169
Professional Services:			
Computer & Information Service	170,226	129	170,355
Financial Services	183,400	103,932	287,332
Investment Consulting Services	260,504	-	260,504
St of WY - State Lease/Space Rental	360,007	93,857	453,864
Management Services	4,885	390	5,275
Commercial Printing Services	26,158	6,643	32,801
Kelly Service - Temporary Services	7,494	401	7,895
Miscellaneous Vendors - Disability, Medical, Legal	10,524	3,225	13,749
Total Professional Services	1,023,198	208,577	1,231,775
Total Administration Expenses	4,101,789	740,757	4,842,546
Investment Fees:*			
Investment Advisor Fees	15,535,760	738,987	16,274,747
Security Lending Broker Rebates	476,332	-	476,332
Securities Lending Agent Fees	528,644	-	528,644
Total Investment Fees	16,540,736	738,987	17,279,723
Total Administrative expenses & Investment Fees	\$ 20,642,525	\$ 1,479,744	\$ 22,122,269

* See schedule of fees by investment type on page 84

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET ASSETS
December 31, 2010

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$ 104,417	\$ -	\$ -	\$ 104,417
Domestic Liquidity - Outside Banks	1,644,255	20,883,630	-	22,527,885
	<u>1,748,672</u>	<u>20,883,630</u>	<u>-</u>	<u>22,632,302</u>
Receivables:				
Employee Contributions	-	521,163	-	521,163
Securities Sold	-	-	-	-
Accrued Interest and Dividends	446	-	-	446
Participant Fee Receivable	379,631	-	379,631	-
Rebate and Fee Income Receivable	650,613	-	-	650,613
Admin Receivable	18,452	-	-	18,452
	<u>1,049,142</u>	<u>521,163</u>	<u>379,631</u>	<u>1,190,674</u>
Investments, at Fair Value:				
Securities	-	344,457,474	-	344,457,474
Investment Contracts	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>344,457,474</u>	<u>-</u>	<u>344,457,474</u>
Total Assets	<u>2,797,814</u>	<u>365,862,267</u>	<u>379,631</u>	<u>368,280,450</u>
Liabilities				
Participant Fee Payable	-	379,631	379,631	-
Administrative & Consulting Fees Payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>379,631</u>	<u>379,631</u>	<u>-</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 2,797,814</u>	<u>\$ 365,482,636</u>	<u>\$ -</u>	<u>\$ 368,280,450</u>

OTHER SUPPLEMENTARY INFORMATION (Continued)

**DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF CHANGES IN
PARTICIPANT AND ADMINISTRATIVE NET ASSETS
Year Ended December 31, 2010**

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$ -	\$ 35,881,627	\$ -	\$ 35,881,627
Administrative Revenue	1,640,199	-	1,465,407	174,792
Investment Income:	-	-	-	-
Net Appreciation (Depreciation)	-	-	-	-
in Fair Value of Investments	-	30,001,491	-	30,001,491
Interest and Dividends	32,771	1,967,728	-	2,000,499
Total Investment Income(loss)	1,672,970	67,850,846	1,465,407	68,058,409
Deductions				
Benefits Paid/Distributions	-	18,429,902	-	18,429,902
Administrative Expenses	740,757	-	-	740,757
Investment Fees Expense	738,987	-	-	738,987
Participant Fees Assessed	-	1,465,407	1,465,407	-
Total Expenditures	1,479,744	19,895,309	1,465,407	19,909,646
Net Increase(Decrease)	193,226	47,955,537	-	48,148,763
Net Assets Held in Trust for Pension Benefits				
Beginning of Year	2,604,588	317,527,099	-	320,131,687
End of Year	\$ 2,797,814	\$ 365,482,636	-	\$ 368,280,450

INVESTMENT SECTION



Investment Performance

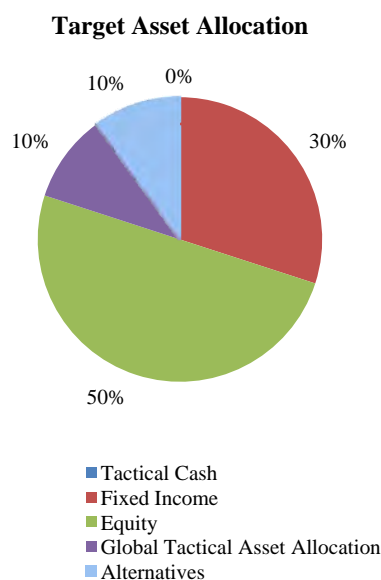
The Investment Section has been prepared by WRS Staff using reports supplied by NEPC, JP Morgan Chase and internally generated documents. Our investment return for the year ended December 31, 2010 was, net of fees, + 13.1%.

2010 was another strong year of absolute returns as WRS exceeded its 8% actuarial rate of return. Relative performance was also strong as WRS exceeded the target benchmark return of 10.8% and finished in the 33rd percentile of WRS peer group. This relative outperformance added an additional \$153 million compared to our benchmark and \$57 million compared to WRS peer group.

Asset Allocation

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

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



Target Asset Allocation contributed 10.3% to the fund's total return in 2010. Target Asset Allocation subtracted 0.5% of value vs. WRS benchmark or \$28 million. This underperformance was due to the Target Asset Allocation being underweight in equities relative to WRS benchmark.

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

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

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

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

Investment Section

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

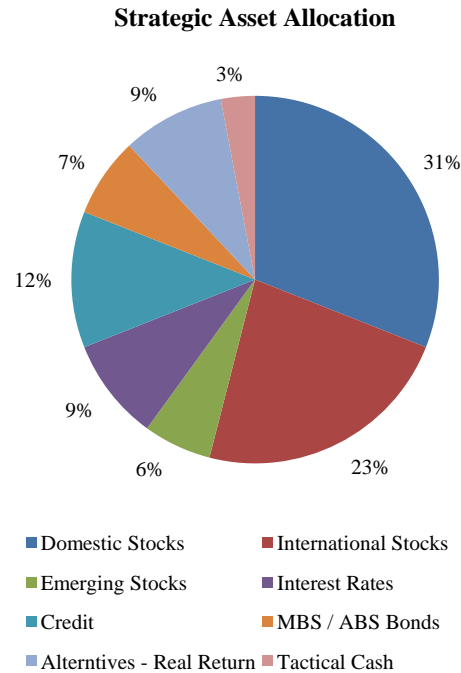
Strategic Asset Allocation

Strategic decisions added 1.0%, or approximately \$57 million to the fund. The following are some significant strategic decisions that added value to the fund.

In Fixed Income WRS continue to be overweight in credit which was a value add vs. the benchmark index.

The fund's also continued its overweight to equities (stocks). This too was an additional factor in driving strategic value-add. Additionally, the fund carries a larger exposure to U.S. stocks than the benchmark index. U.S. stocks outperformed international stocks in 2010.

Lastly, WRS alternative asset class – primarily real estate – rebounded during 2010, handily outperforming WRS alternative benchmark.



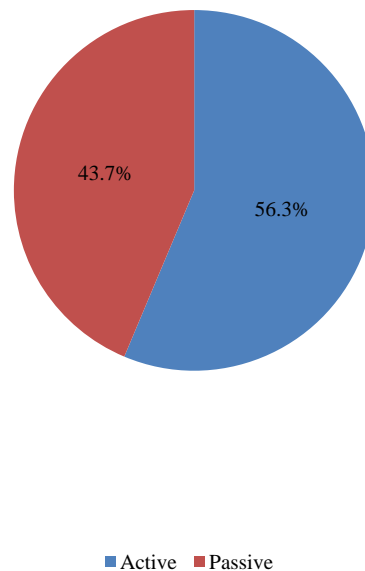
Implementation Decisions / Manager Selection

Manager selection added 2.2%, or approximately \$125 million, to the fund in 2010.

WRS has traditionally relied heavily on active management. While the debate over the value added through active management vs. passive management certainly has merit, 2010 was a year in which most of WRS managers added value compared to their respective benchmarks.

Similar to 2009 there was a particularly large outperformance among WRS fixed income managers. Most of WRS Fixed Income managers tend to overweight the credit portion of fixed income. The pie chart to the right highlights WRS current exposure to active management within the fund.

Active vs. Passive Management



Investment Policy Summary

The Wyoming Retirement System Board adopted a revised Investment Policy Statement on November 19, 2010. This policy defines the desired outcome of the investment of funds. Under this policy it is the board's responsibility to:

- Develop a Return Objective that will:
 - a) Keep contribution rates reasonably level over long periods of time subject to and recognizing that changes made in the law, actuarial assumptions and benefit levels will impact contribution rates.
 - b) Adequately fund aggregate liabilities.

Investment Section

- Establish a Target Asset Allocation that is expected to meet the Return Objective while minimizing the impact of the fund's volatility on the contribution rate.

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

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

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

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

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

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

Total Fund Review

(The following section has been compiled by staff using reports supplied by JP Morgan Chase, New England Pension Consulting (NEPC), and internally generated documents.)

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

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

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

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

WRS' success in achieving the 8% Return Objective (RO) will be evaluated over reasonably long time periods. The reason for the long-term focus on this objective is to preclude the temptation to overreact to events in the marketplace that have no relevance in long-term asset/liability management. The resulting dilemma is the conflicting need to

Investment Section

evaluate investment policy implementation decisions over shorter time frames while maintaining the longer-term focus necessary to manage and measure the fund's performance relative to the RO.

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

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

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

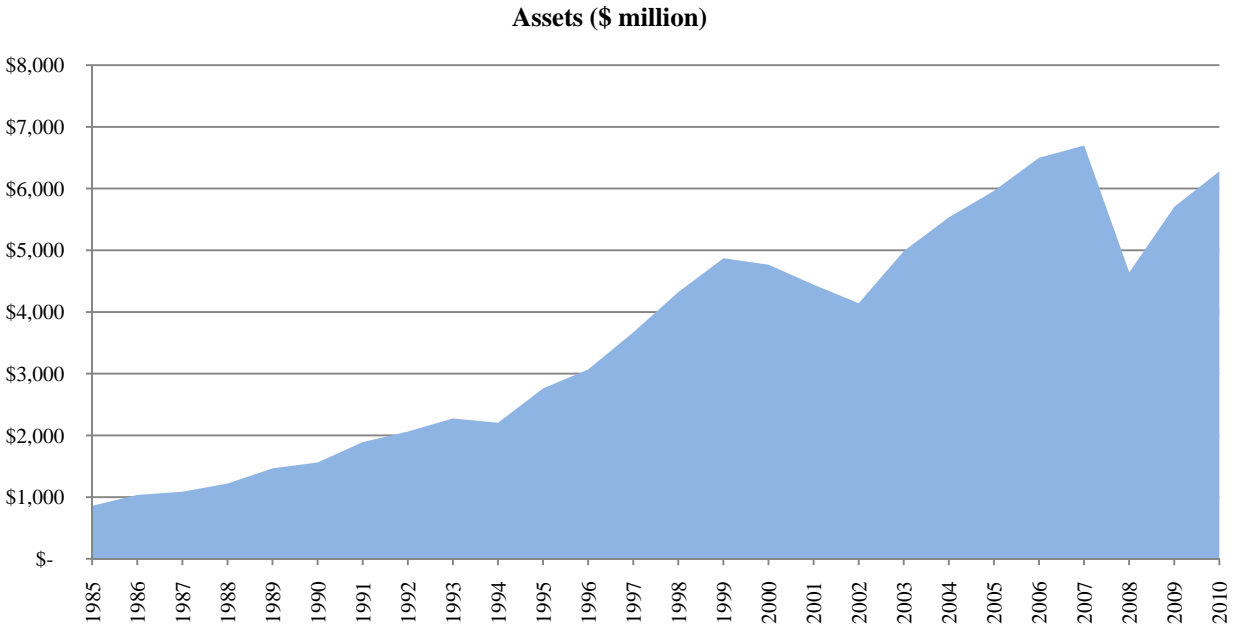
Implementation Decisions represent the value added or subtracted through such decisions as active vs. passive investment management, fund structures, fees, and manager attribution.

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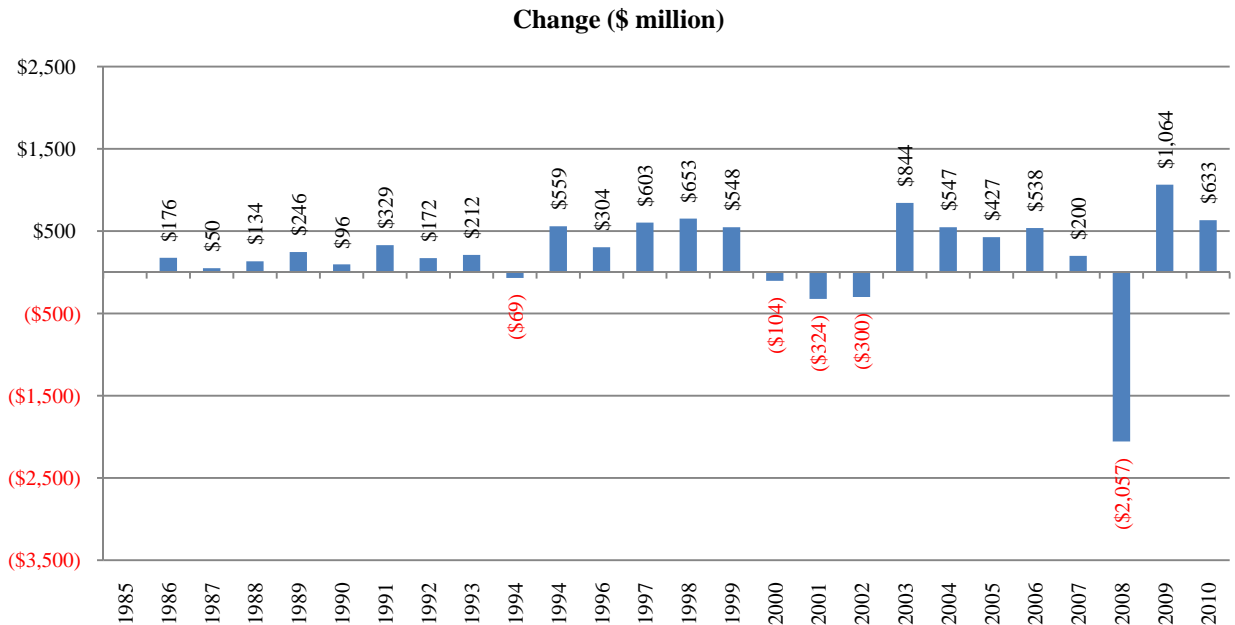
Investment Section

Total Plan Investments

Total Plan investments as of December 31, 2010 were \$6,339,755,199; up just over \$630 million for the calendar year.



Annual Change in Plan Investments



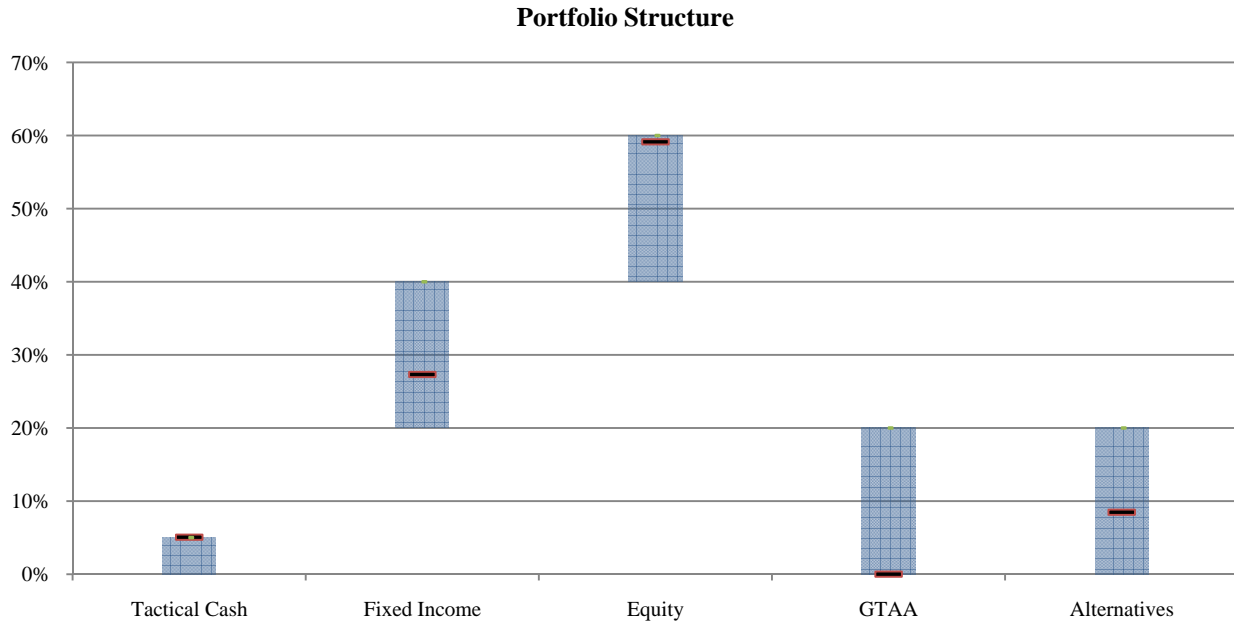
Asset Allocation

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

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

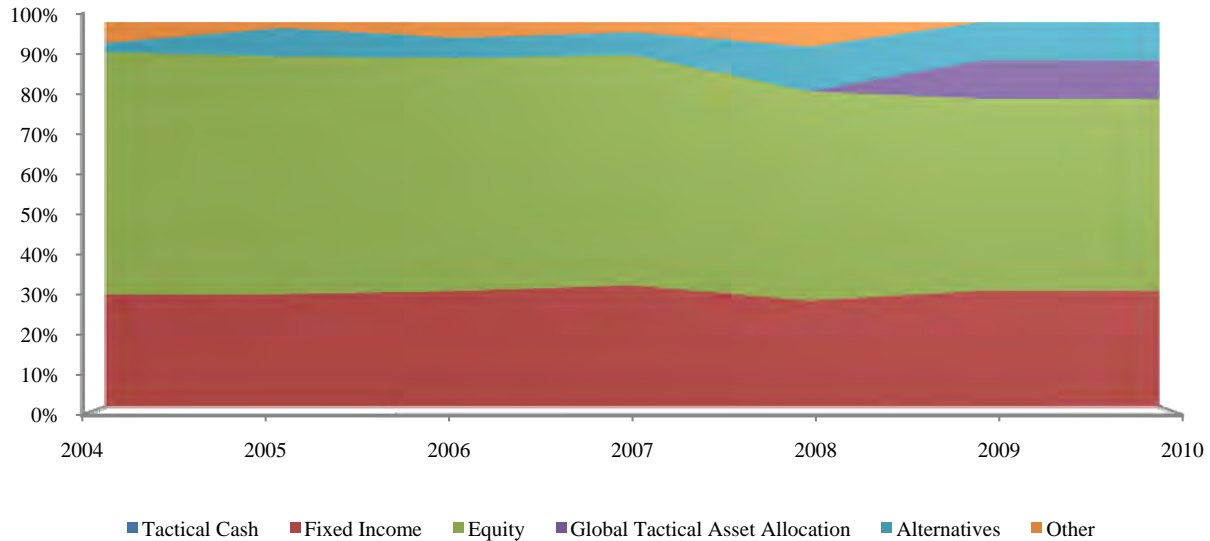
In addition the board takes into consideration the ability to actually implement meaningful investment dollars in an asset class in a cost-effective manner. Finally the board believes it to be important to assign relevant benchmarks for each asset class, ideally creating a situation where the investment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

The Target Asset Allocation categories, their Strategic Asset Allocation ranges, and actual investment levels as of December 31, 2010 is illustrated in the chart below.



Investment Section

Target Asset Allocation



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

Note: Numbers may not total 100.00% due to rounding

Target Asset Allocation benchmark

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

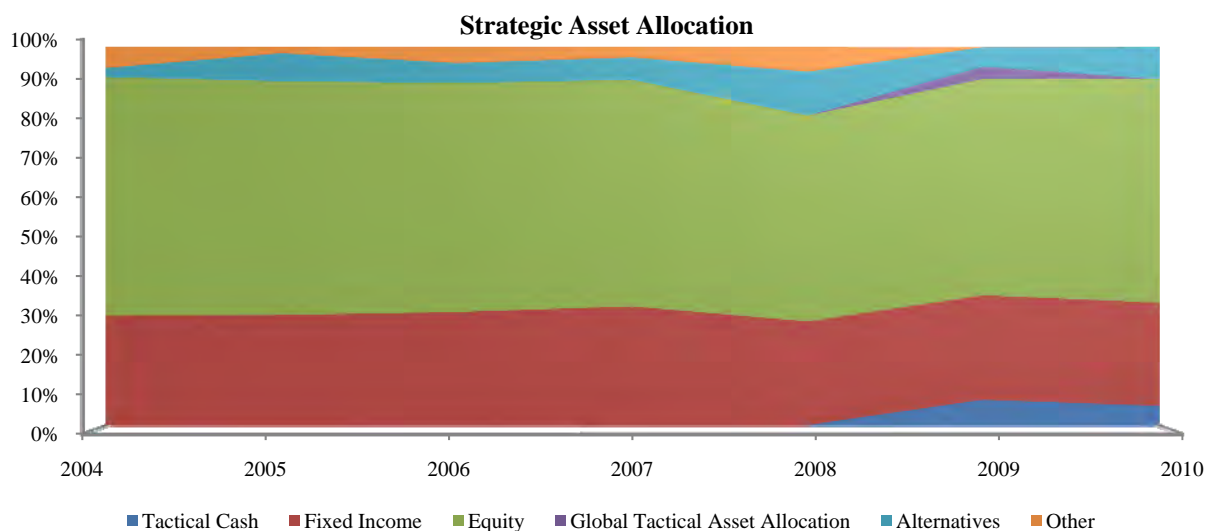
$$\begin{aligned}
 & 30\% * \text{Total Return of Barclays U.S. Aggregate Bond Index} \\
 + & 50\% * \text{Total Return of MSCI ACWI Index} \\
 + & 10\% * ((60\% * \text{Total Return of MSCI ACWI Index}) + (40\% * \text{U.S. Aggregate Bond Index})) \\
 + & 10\% * ((50\% * (\text{CPI} + 5\%)) + (50\%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

Target Asset Allocation benchmark return for 2010

For 2010 the WRS Target Asset Allocation Return = 10.3%, exceeding the targeted 8% Actuarial Rate. This additional 2.3% of return means an approximate \$130 million in additional investment income.

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

Investment Section

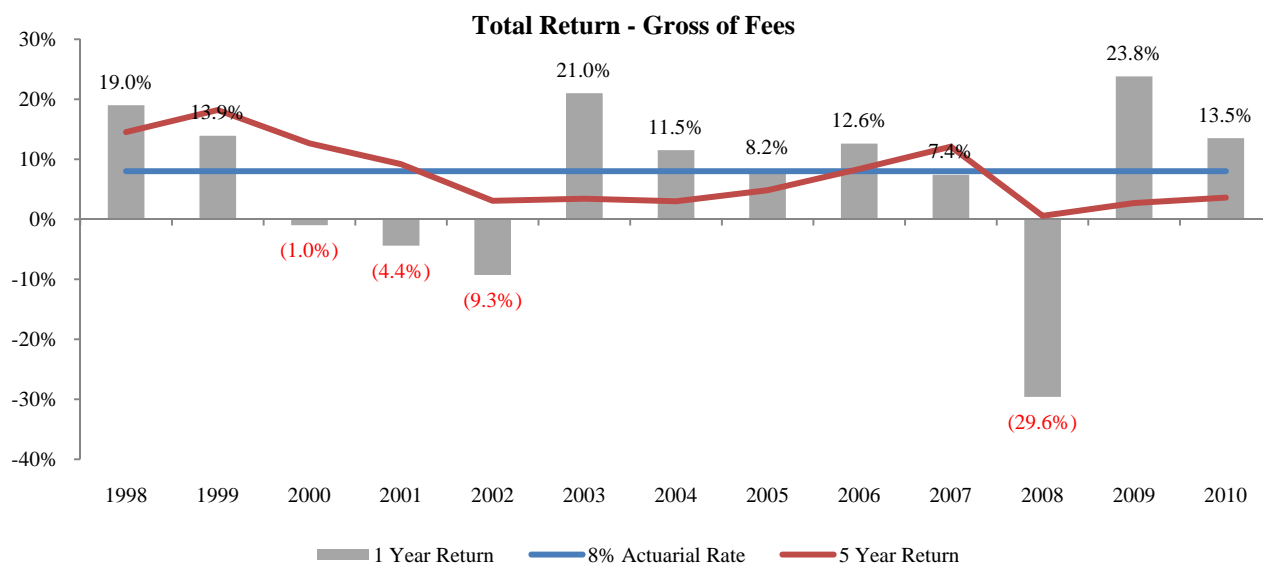


Strategic Target Asset Class	2004	2005	2006	2007	2008	2009	2010
Tactical Cash	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	3.0%
Fixed Income	29.0	29.1	29.9	31.4	27.4	27.6	29.4
Equity	63.1	61.9	60.6	60.0	54.5	57.3	59.2
Global Tactical Asset Allocation	0.0	0.0	0.0	0.0	0.0	3.3	0.0
Alternatives	2.4	7.4	5.3	5.9	11.6	5.2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

Note: Numbers may not total 100.00% due to rounding

Strategic Asset Allocation return for 2010

Strategic Asset Allocation decisions added 1.0%, or approximately \$57 million in additional investment income. The Board has also delegated Implementation Decisions to the CIO, with the approval of the Executive Director. Implementation Decisions include manager hiring and termination decisions. Value added or subtracted through manager selection is measured by comparing a portfolio total investment return to a predetermined benchmark agreed to be appropriate by the investment manager, the consultant, and the CIO. Implementation Decisions added 2.2%, or approximately \$125 million in additional investment income.



Investment Section

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

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

TACTICAL CASH Asset Class Summary

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

Market Value

The Tactical Cash allocation was \$189,322,523, or 2.99% of the total fund as of December 31, 2010. Tactical Cash includes Short Term Investment Funds (STIF).

Investment Managers

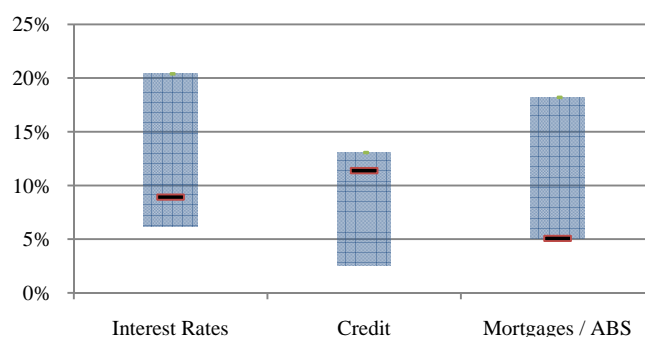
As of December 31, 2010, WRS had contracts with 3 external investment managers who manage 3 portfolios. During calendar 2010 there were no new managers hired and no new portfolios. The tactical cash managers are listed below.

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

FIXED INCOME Asset Class Summary

The board has provided a target of 30% for this asset class but a strategic range of 20% - 40%. The WRS Fixed Income asset class is, in aggregate, benchmarked against the Barclays U.S. Aggregate Index. The Barclays Aggregate Index is composed of three primary sectors, interest rates, credit, and mortgages. The Board has given staff the flexibility to invest in these sectors within the ranges indicated in the chart to the right. As of December 31, 2010 the portfolio was underweight interest rates, overweight credit, and underweight mortgages. The Board has given staff the ability to invest outside of the benchmark sectors in the following areas: emerging market debt, hedge funds, TIPS, and market neutral strategies.

Portfolio Structure

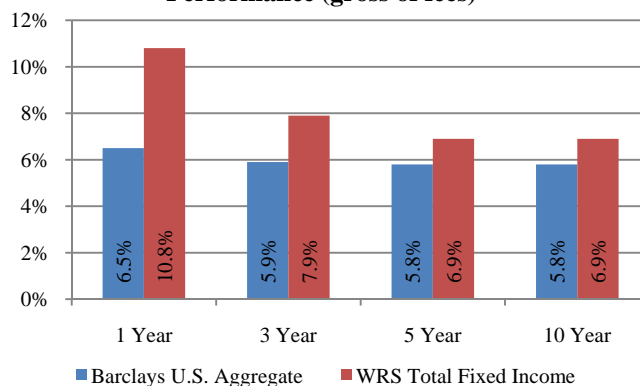


Market Value

The Fixed Income allocation was \$1,862,967,426, or 29.3% of the total fund as of December 31, 2010.

WRS Fixed Income vs. Barclays U.S. Aggregate Index (Benchmark), as of December 31, 2010 is shown in the chart to the right.

Performance (gross of fees)



Investment Section

Top 10 Holdings

The top 10 holdings within the Fixed Income portfolio as of December 31, 2010, are illustrated in the table below:

Holdings	Market Value	Percent of WRS Fixed Income Portfolio
TBA FNMA SF 4.00 30 YRS JAN	\$ 12,035,749	0.65 %
TBA FNMA I SF 3.50% 30YRS	10,068,800	0.58
UNITED STATES TREAS NTS 3.50% 15/MAY/2020	9,434,540	0.51
GNMA II JUMBOS 4.00% MAT 30 YEARS SETTLES JANUARY	8,750,373	0.47
UNITED STATES TREAS BDS VAR 15/APR/2028	8,430,638	0.45
FEDERAL NATIONAL MORTGAGE ASSOC 6.625% BDS	8,308,755	0.45
FNMA MORTPASS 5.50% 01/AUG/2037 CL PN #889037	8,174,670	0.44
UNITED STATES TREAS NTS 1.750% 31/JUL/2015	7,705,264	0.41
FEDERAL NATIONAL MORTGAGE ASSOC 5% MTG BDS	7,561,737	0.41
TBA FNMA SF 5.50 30 YRS JAN	7,488,880	0.40

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

Investment Managers

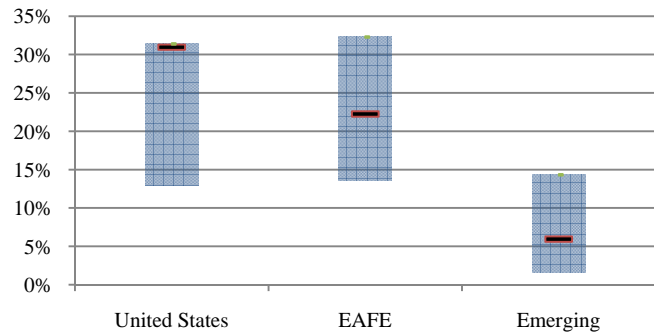
As of December 31, 2010, WRS had contracts with 12 external investment managers who manage 15 portfolios. During calendar 2010 there were 4 new managers hired and 6 new portfolios initiated.

Organization	Style	Percent of WRS Fixed Income Portfolio
Alliance Bernstein Core Plus	Core Plus	14.0 %
Alliance Bernstein TALF	Opportunistic	0.0
Contrarian Capital, LLC	Distressed	6.3
Highbridge Senior Loan II - Cayman	Credit	0.5
Highbridge Senior Loan II - Ireland	Credit	0.3
Kayne Anderson Mezzanine	Credit	0.3
PIMCO TALF	Opportunistic	0.6
Prudential Core	Core	16.4
Russell Investments	Overlay	5.3
SEIX	High Yield	15.7
State Street Global Advisors	Core	17.7
Tennenbaum Debtor-in-Possessions	Credit / Distressed	0.4
Tennenbaum Debt Opportunity VI	Credit / Distressed	0.2
Torchlight Debt Opportunity III	Credit / Distressed	2.8
Western Asset Management	Core Plus	19.5

EQUITY Asset Class Summary

The board has provided a target of 50% for this asset class but a strategic range of 40% - 60%. The WRS Equity asset class is, in aggregate, benchmarked against the MSCI ACWI Index. The MSCI ACWI Index is composed of three primary geographies, United States, EAFE, and Emerging Markets. The Board has given staff the flexibility to invest in these sectors within the ranges indicated in the chart to the right. As of December 31, 2010 the portfolio was overweight in U.S. equities, market weight EAFE, and underweight Emerging. The Board has given staff the ability to invest outside of the benchmark sectors in the following areas: hedge funds. The portfolio does not currently hold investments in this area.

Portfolio Structure

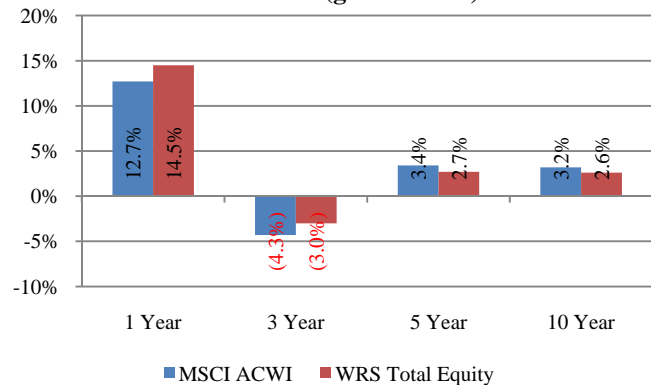


Market Value

The Equity allocation was \$3,750,137,814, or 59.15% of the total fund as of December 31, 2010.

WRS Equity vs. MSCI ACWI Index (Benchmark), as of December 31, 2010 is shown in the chart to the right.

Performance (gross of fees)



Top 10 Holdings

The top 10 holdings within the Equity portfolio as of December 31, 2010, are illustrated in the table below:

Holdings	Market Value	Percent of WRS Equity
		Portfolio
SCHLUMBERGER COM STK USD0.01	\$ 44,468,760	1.19 %
APPLE INC COM STK NPV	28,613,975	0.76
HEWLETT-PACKARD CO COM STK USD0.01	24,220,130	0.65
JPMORGAN CHASE & CO COM STK USD1	22,482,855	0.60
GOOGLE INC COM STK USD0.001 CLS'A'	21,954,319	0.59
WELLS FARGO & CO COM STK USD1 2/3	21,454,408	0.57
COMCAST CORP COM CLS 'A' USD 0.01	21,283,416	0.57
GENERAL ELECTRIC CO. COM STK USD0.06	18,911,860	0.50
GOLDMAN SACHS GROUP INC COM STK USD0.01	18,883,527	0.50
ALCON INC CHF0.20	17,363,211	0.46

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

Investment Section

EQUITY Asset Class Summary (continued)

Investment Managers

As of December 31, 2010, WRS had contracts with 7 external investment managers who manage 10 portfolios. During calendar 2010 there was 1 manager terminated and no new managers hired. There were 3 portfolios discontinued and 2 portfolios initiated.

Organization	Style	Percent of WRS Equity Portfolio
Alliance Bernstein	Active Domestic	3.8 %
Artio Global	Active Non-U.S.	13.0
BlackRock EAFE	Passive Non-U.S.	16.0
BlackRock Emerging Markets	Passive Non-U.S.	7.6
BlackRock S&P 500	Passive Domestic	17.0
BlackRock Transition Management	Transition Management	19.1
Dodge & Cox	Active Domestic	15.2
Russell	Overlay	0.0
SASCO	Active Domestic	2.6
Wellington	Active Domestic	5.7

GLOBAL TACTICAL ASSET ALLOCATION Asset Class Summary

The board has provided a target of 10% for this asset class but a strategic range of 0% - 20%. The WRS GTAA asset class is, in aggregate, benchmarked against a blend of 60% MSCI ACWI Index + 40% Barclays U.S. Aggregate Bond Index. WRS' Global Tactical Asset Allocation, or GTAA strategy has not been funded as of year end 2010. In 2010 and 2009 WRS included one portfolio, PIMCO All Asset, in the GTAA asset class. This portfolio has been reclassified in Alternatives – Real Return.

Market Value

The GTAA allocation was \$0.00, or 0.0% of the total fund as of December 31, 2010.

Investment Managers

As of December 31, 2010, WRS had contracts with 0 external investment manager who manages 0 portfolios. During calendar year 2010 there was 1 manager reallocated to Alternatives – Real Return and no new managers hired. There were 0 portfolios discontinued and 0 portfolios initiated.

Organization	Style	Percent of WRS GTAA Portfolio
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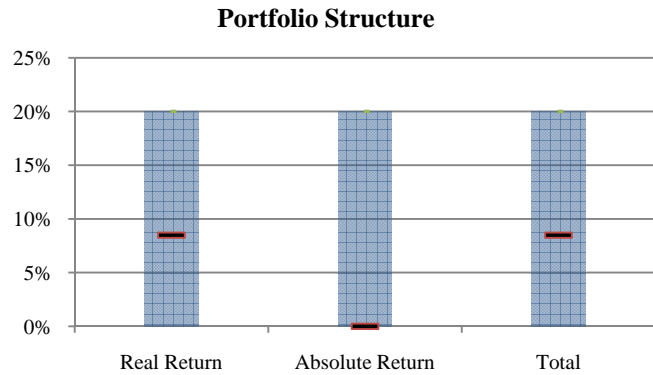
ALTERNATIVE Asset Class Summary

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

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

ALTERNATIVE Asset Class Summary
(continued)

The WRS Alternative asset class is, in aggregate, benchmarked against a blend of 50% CPI + 5% and 50% LIBOR + 4%. The Board has given staff the flexibility to invest in these strategies within the ranges indicated in the chart to the right. As of December 31, 2010 the portfolio contained real return strategies but has not yet allocated to absolute return strategies.

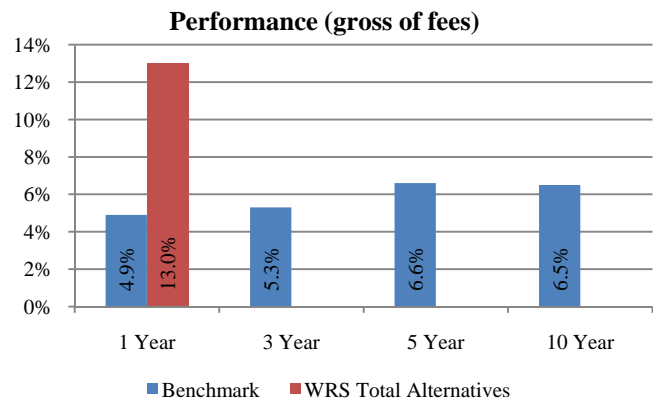


Market Value

The Alternative Investment allocation was \$326,134,840, or 8.6% of the total fund as of December 31, 2010.

WRS Alternatives vs. Benchmark, as of December 31, 2010 is shown in the chart to the right.

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



Investment Managers

As of December 31, 2010, WRS had contracts with 6 external investment managers who manage 7 portfolios. During calendar 2010 there were 0 new managers hired / terminated and 0 new portfolios initiated / discontinued with existing managers. One portfolio – PIMCO All Asset – was moved from GTAA to Alternatives – Real Return.

Organization	Style	Percent of WRS Alternative Portfolio
Alinda Infrastructure II	Infrastructure	2.4 %
ING Clarion Lion Property	Core Real Estate	15.2
Macquarie European (MEIF III)	Infrastructure	2.7
Macquarie Infrastructure (MIF II)	Infrastructure	4.7
PIMCO All Asset	Real Return	39.2
Prudential (PRISA) RE	Core Real Estate	15.2
UBS TPF	Core Real Estate	20.5

Overlay

Investment Section

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

Schedule of Investment Portfolios by Asset Class

As of December 31, 2010

	Fair Value	Percentage of Investments at Fair Value
Tactical Cash		
Tactical Cash	\$ 2,689,550	0.04 %
STIF	<u>186,632,972</u>	<u>2.94</u>
Total Tactical Cash	189,322,523	2.99
Fixed Income		
Interest Rates	276,966,448	4.37
Credit	858,146,117	13.54
Mortgages / ABS	433,554,861	6.84
Emerging Market Debt	0	0.00
Hedge Funds – Fixed Income	0	0.00
TIPS	0	0.00
Market Neutral	0	0.00
Russell Overlay (Interest Rates)	<u>294,300,000</u>	<u>4.64</u>
Total Fixed Income	1,862,967,426	29.39
Equity		
Domestic Equity	2,289,889,499	36.12
International Developed Equity	1,089,827,880	17.19
Emerging Market Equity	284,320,435	4.48
Hedge Funds – Equity	0	0.00
Private Equity	<u>0</u>	<u>0.00</u>
Total Equity	3,750,137,814	59.15
Global Tactical Asset Allocation	0	0.00
Alternatives		
Real Return	537,327,436	8.47
Absolute Return	<u>0</u>	<u>0.00</u>
Total Alternative	537,327,436	8.47
Total Investments	6,339,755,199	100.0

Investment Section

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

	Assets Under Management	Fees	Basis Points
Investment manager's fees:			
Tactical Cash Managers	569,722,523	1,080,995	0.19 bp
Equity Managers	3,664,037,814	4,223,474	0.12 bp
Fixed Income Managers	1,568,667,426	6,885,367	0.44 bp
Alternatives managers	537,327,436	3,164,431	0.59 bp
Total investment manager's fees	6,339,755,199	15,354,267	
Other investment service fees:			
Custodian fees (Commission Recapture)		181,493	N/A
Security lending fees		1,004,976	N/A
Investment consultant fees*		233,654	N/A
Total other investment service fees		1,420,123	N/A

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

Schedule of Investment Results

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

FIXED INCOME Returns

	2010	3 Year	5 Year	10 Year
Total Fixed Income Portfolio	12.8%	7.9%	6.9%	6.9%
Barclays U.S. Aggregate Index	6.5%	5.9%	5.8%	5.8%

EQUITY Returns

	2010	3 Year	5 Year	10 Year
Total Equity Portfolio	14.5%	(3.0%)	2.7%	2.6%
MSCI ACWI	12.7%	(4.3%)	3.4%	3.2%

ALTERNATIVE Returns

	2010	3 Year	5 Year	10 Year
ING Clarion	19.2%	(13.8%)	(2.9%)	
Prudential Real Estate	18.4%	(12.2%)	(1.5%)	
UBS Realty	16.8%	(5.6%)	2.2%	
50% CPI+5%/50% LIBOR+3%	4.9%	5.3%	6.6%	6.5%

TOTAL PORTFOLIO Returns

	2010	3 Year	5 Year	10 Year
Total Portfolio	13.5%	(0.4%)	3.6%	4.2%
60% ACWI/40% BC Agg	10.8%	0.4%	4.9%	4.7%

ACTUARIAL SECTION



May 27, 2011

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

Subject: Wyoming Retirement System – Actuarial Valuation Certificate

Dear Board of Trustees:

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

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

<u>Plan</u>	<u>Latest Actuarial Valuation</u>
State of Wyoming Retirement System	January 1, 2011
Wyoming Law Enforcement Retirement Fund	January 1, 2011
Wyoming Paid Firemen’s Retirement Fund Plan A	January 1, 2011
Wyoming Paid Firemen’s Retirement Fund Plan B	January 1, 2011
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2011
Wyoming Volunteer Firemen’s Pension Fund	January 1, 2011
Wyoming Judicial Retirement System	January 1, 2011
Wyoming Volunteer Emergency Medical Technician Pension Fund	January 1, 2011
Wyoming Air Guard Firefighters Retirement System	January 1, 2011

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

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


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

Member data for retired, active and inactive members was supplied as of January 1, 2011 by the Fund's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset and financial information as of January 1, 2011 was supplied to us by McGee, Hearne & Paiz, LLP. The staff of the Wyoming Retirement System prepared the other supporting schedules in this section and the trend tables in the financial section based on information supplied in our reports.

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Fund as of January 1, 2011.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company



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



Joseph P. Newton, FSA, FCA, EA, MAAA
Senior Consultant



Todd D. Kanaster, ASA, MAAA
Actuary

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

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

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

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

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

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

Retirement Rates

Age	Rate
50	10%
55	10%
60	15%
61	17%
62	25%
63	17%
64	20%
65	35%
66	20%
67	20%
68	20%
69	20%
70	100%

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

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

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

- o. **Benefit Service:** All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

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

Changes in Plan Provisions

Starting September 1, 2010, the employee contribution rate was increased from 5.57% to 7.00% of pay and the scheduled State contribution was increased from 5.68% to 7.12% of payroll. There were no other changes in the benefit provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

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

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality with margins
 Disabled Mortality: 170% of the 1993 PBGC Disabled Lives Not Receiving Social Security

Age	Death		Disability	Withdrawal
	Male	Female		
20	0.05%	0.03%	0.07%	17.45%
25	0.07%	0.03%	0.07%	17.45%
30	0.08%	0.04%	0.07%	10.36%
35	0.09%	0.05%	0.08%	6.89%
40	0.11%	0.07%	0.18%	5.39%
45	0.16%	0.10%	0.38%	4.07%
50	0.26%	0.14%	0.67%	3.04%
55	0.44%	0.23%	1.14%	3.04%
60	0.80%	0.44%	2.22%	3.04%

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

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

b. Retirement Rates

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

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

6. Other Assumptions

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return:

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

b. Salary increase rate:

5% per year

c. Payroll growth rate:

In the amortization of the unfunded actuarial accrued liability, payroll is not assumed to increase. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth. The assumed payroll growth in a closed plan is 0%.

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality

Disabled Mortality: 1993 PBGC Disabled Lives Not Receiving Social Security

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

b. Retirement Rates

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

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

6. Other Assumptions

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

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

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

Assumptions were made to correct for missing, bad, or inconsistent data. These had no material impact on the results presented.

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

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

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

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality

Disabled Mortality: 1979 PBGC Disabled Lives Not Receiving Social Security

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

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

b. Retirement Rates

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

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

6. Other Assumptions

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

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

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

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

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

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

5. Demographic Assumptions

a. Rates Before Retirement

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

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

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

b. Retirement Rates

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

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

6. Other Assumptions

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

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

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

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

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

5. Demographic Assumptions

a. Rates Before Retirement

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

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

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

6. Other Assumptions

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

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

- h. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- i. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year.
- j. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Assumptions were made to correct for missing, bad, or inconsistent data. These had no material impact on the results presented.

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

4.50% per annum

c. Payroll growth rate

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

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

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

b. Retirement Rates

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

6. Other Assumptions

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

Exhibit VII
Wyoming Judicial Retirement System
Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

Exhibit VIII

Wyoming Volunteer Emergency Medical Technician Pension Fund

Actuarial Assumptions and Methods

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

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

4. Economic Assumptions

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

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

5. Demographic Assumptions

a. Rates Before Retirement

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

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

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

6. Other Assumptions

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

Exhibit VIII

Wyoming Volunteer Emergency Medical Technician Pension Fund

Actuarial Assumptions and Methods

- g. Administrative expenses: Assumed to increase 6.5% per year. Expenses for the valuation year are projected at this rate based on the average expenses for the prior two years.
- h. Decrement timing: Decrements of all types are assumed to occur mid-year.
- i. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- j. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- k. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year.
- l. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

Effective with the current valuation, the amortization period was changed from 30 years to 10 years. There were no other changes in actuarial assumptions or methods since the prior valuation.

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

The following methods and assumptions were used in preparing the January 1, 2011 actuarial valuation report.

7. Valuation Date

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

8. Actuarial Cost Method

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

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

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

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

9. Actuarial Value of Assets

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

10. Economic Assumptions

d. Investment return

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

e. Salary increase rate

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

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

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

11. Demographic Assumptions

b. Rates Before Retirement

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

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

Retirement Rates

Age	Rate
50	10%
55	10%
60	15%
61	17%
62	25%
63	17%
64	20%
65	35%
66	20%
67	20%
68	20%
69	20%
70	100%

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

12. Other Assumptions

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

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

- bb. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.

- cc. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.

- dd. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

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

Changes in Plan Provisions

Starting September 1, 2010, the employee contribution rate was increased from 15.22% to 16.65% of pay and the scheduled State contribution was increased from 5.68% to 7.12% of pay. There were no other changes in the benefit provisions since the prior valuation.

Changes in Actuarial Assumptions and Methods

There have been no changes in actuarial assumptions or methods since the prior valuation as this is the initial valuation for the Fund.

Actuarial Section

ACTUARIAL SUMMARY

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

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

ASSETS

As shown in the Auditor's Report as of December 31, 2010, net assets totaled \$6,297,294,310 at market value. This represents an increase of 10.7% from 2009.

For the Public Employee System, there is a difference of approximately \$307 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$5,799,564,250 which is 1% higher than last year's value of \$5,742,541,676.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$5.9 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$106,999,500 which is 1.3% higher than last year's value of \$105,617,400.

For the Volunteer Firemen's Pension Plan, there is an approximate difference of \$3.7 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$64,271,487 which is 0.7% higher than last year's value of \$63,840,009.

For the Paid Firemen's Pension Plan A, there is an approximate difference of \$13.2 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$168,037,972 which is 5.9% lower than last year's value of \$178,577,966.

For the Paid Firemen's Pension Plan B, there is an approximate difference of 3.1 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$81,762,934 which is 7.4% higher than last year's value of \$76,157,288.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$612,768 between market and actuarial value of assets. The actuarial value of assets on this basis is \$15,907,700 which is 6.8% higher than last year's value of \$14,891,904.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$18.5 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$409,567,029 which is 5.2% higher than last year's value of \$389,358,007.

For the Volunteer Emergency Medical Technician Pension Plan, there is an approximate difference of \$43,736 between market and actuarial value of assets. The actuarial value of assets on this basis is \$439,219 which is 150.1% higher than last year's value of \$175,620.

For the Wyoming Air Guard Firefighters Pension Plan, there is an approximate difference of \$119,699 between market and actuarial value of assets.

Actuarial Section

ACTUARIAL SUMMARY (Continued)

RESULTS OF ACTUARIAL VALUATION

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

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

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

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

We have calculated the cost of funding (or amortizing) the unfunded actuarial accrued liability (UAAL) over an open period of 30 years. This methodology was adopted by the Retirement Board effective January 1, 2005. The amortization method uses payments that are assumed to increase at 4.0% 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 payrolls over a participant's working career.

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

Actuarial Section

Schedule of Active Member Valuation Data

Public Employee Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
01/01/2006	343	32,919	1,156,400	35,129	4%	2,927
01/01/2007	343	34,189	1,285,096	37,588	7%	3,132
01/01/2008	362	34,482	1,462,474	42,413	13%	3,534
01/01/2009	363	35,021	1,585,727	45,279	7%	3,773
01/01/2010	442	35,593	1,698,836	47,729	6%	3,977
01/01/2011	444	35,828	1,728,434	48,243	1%	4,020

*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
01/01/2006	3	303	15,528	51,247	2%	4,271
01/01/2007	3	312	17,274	55,365	8%	4,614
01/01/2008	3	321	20,054	62,473	13%	5,206
01/01/2009	3	329	22,865	69,499	11%	5,792
01/01/2010	3	320	23,393	73,104	5%	6,092
01/01/2011	3	322	23,745	73,741	1%	6,145

*Annual Payroll in Thousands

Volunteer Firemen's Pension Plan

Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years Of Service
01/01/2006	100	2,285	2,047	45	11
01/01/2007	100	2,271	2,114	44	11
01/01/2008	102	2,224	2,199	45	12
01/01/2009	112	2,249	2,223	45	12
01/01/2010	103	2,230	2,328	45	12
01/01/2011	103	2,232	2,345	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
01/01/2006	6	23	1,271	55,268	9%	4,606
01/01/2007	6	19	1,076	56,654	3%	4,721
01/01/2008	6	16	938	58,620	3%	4,885
01/01/2009	6	15	762	50,816	-13%	4,235
01/01/2010	6	12	860	71,695	41%	5,975
01/01/2011	5	8	552	68,983	-4%	5,749

*Annual Payroll in Thousands

Actuarial Section

Schedule of Active Member Valuation Data

Paid Firemen's Pension Plan B

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
01/01/2006	11	283	15,689	55,438	6%	4,620
01/01/2007	11	295	17,359	58,845	6%	4,904
01/01/2008	10	298	19,082	64,034	9%	5,336
01/01/2009	12	315	20,842	66,165	3%	5,514
01/01/2010	12	331	22,211	67,104	1%	5,592
01/01/2011	14	327	22,517	68,860	3%	5,738

*Annual Payroll in Thousands

Judicial Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
01/01/2006	12	35	3,494	99,827	4%	8,319
01/01/2007	12	35	3,591	102,609	3%	8,551
01/01/2008	22	38	4,122	108,477	6%	9,040
01/01/2009	23	39	4,402	112,863	4%	9,405
01/01/2010	23	39	4,664	119,593	6%	9,966
01/01/2011	24	40	4,867	121,667	2%	10,139

*Annual Payroll in Thousands

Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
01/01/2006	77	2,400	98,071	40,863	4%	3,405
01/01/2007	77	2,498	108,350	43,375	6%	3,615
01/01/2008	80	2,493	119,165	47,800	10%	3,983
01/01/2009	80	2,566	132,702	51,715	8%	4,310
01/01/2010	81	2,801	149,481	53,367	3%	4,447
01/01/2011	78	2,879	154,652	53,717	1%	4,476

*Annual Payroll in Thousands

Air Guard Firefighters Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
01/01/2011	1	23	1,499	59,110	0%	4,926

Volunteer Emergency Medical Technician Pension Plan

Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years Of Service
01/01/2009	19	153	75	44	0.1
01/01/2010	23	169	213	45	1.4
01/01/2011	25	173	343	46	2.2

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

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Public Employee Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
2005	863	353	16,461	213.2	6.8%	13,212
2006	1053	504	17,010	228.0	6.9%	13,692
2007	1084	499	17,595	249.8	3.4%	14,244
2008	1290	552	18,333	268.9	9.5%	14,668
2009	1160	577	18,916	286.7	6.6%	15,155
2010	1388	562	19,742	311.4	8.6%	15,774

* Annual Allowances in Thousands

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

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	13	5	258	6,262,885	6.6%	24,275
2010	15	5	268	6,885,900	10.0%	25,694

Volunteer Firemen's Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
2005	56	13	670	1,917,814	10.9%	2,862
2006	74	14	730	2,121,659	10.6%	3,204
2007	86	18	798	2,393,734	12.8%	3,300
2008	67	17	848	2,721,564	9.6%	3,209
2009	76	26	898	2,909,410	7.0%	3,240
2010	78	17	959	3,151,656	8.0%	3,286

Paid Firemen's Pension Plan A

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	7	8	307	13,472,970	3.0%	43,886
2010	6	9	304	13,814,160	2.5%	45,441

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Paid Firemen's Pension Plans B

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual * Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	11	1	45	1,438,117	50.2%	31,958
2010	10	0	55	1,821,843	26.7%	33,124

Judicial Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	1	0	10	616,974	13.4%	61,697
2010	3	2	11	610,572	-1.0%	55,507

Law Enforcement Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	55	9	656	14,694,975	8.0%	22,401
2010	75	12	719	16,467,434	12.0%	22,903

Airguard Firefighter Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
2011	0	0	2	40,129	0.0%	20,065

Volunteer Emergency Medical Technician Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
2008	0	0	0	0	0.0%	0
2009	0	0	0	0	0.0%	0
2010	0	0	0	0	0.0%	0

Note: The Volunteer Emergency Medical Technician Pension Plan 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 illustrate the progress of funding liability (3) of Wyoming Retirements System's nine plans, and is indicative of each plans' policy to follow the discipline of level contribution rate funding.

Public Employees Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2006	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%
1/1/2010	1,111,030	2,933,702	2,526,944	5,742,542	100%	100%	67.4%
1/1/2011	1,161,508	3,178,244	2,515,890	5,799,564	100%	100%	58.0%

* 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)
1/1/2006	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%
1/1/2010	25,782	64,604	30,514	105,617	100%	100%	49.9%
1/1/2011	26,324	71,635	29,329	106,999	100%	100%	30.8%

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)
1/1/2006	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%
1/1/2010	5,192	29,049	24,375	63,840	100%	100%	121.4%
1/1/2011	5,235	31,405	24,786	64,271	100%	100%	100.0%

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)
1/1/2006	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	100%	90.7%	0%
1/1/2010	408	184,571	10,886	178,578	100%	96.5%	0%
1/1/2011	519	189,064	6,623	168,038	100%	88.6%	0%

*Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Paid Firemen's Pension Plan B

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2006	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%
1/1/2010	9,543	18,438	37,567	76,157	100%	100%	128.2%
1/1/2011	21,578	22,029	27,060	81,763	100%	100%	141.0%

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)
1/1/2006	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	11,355,469	100%	100%	100.0%
1/1/2008	2,503,079	4,225,100	5,793,021	12,827,215	100%	100%	100.0%
1/1/2009	2,835,546	5,633,800	5,602,554	12,344,400	100%	100%	100.0%
1/1/2010	3,296,295	5,454,014	5,016,719	14,891,904	100%	100%	100.0%
1/1/2011	3,759,606	5,539,108	5,357,937	15,907,700	100%	100%	100.0%

Wyoming Law Enforcement Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2006	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%
1/1/2009	82,306	173,849	134,790	325,946	100%	100%	51.8%
1/1/2010	92,241	166,797	121,992	389,358	100%	100%	100.0%
1/1/2011	100,333	186,200	123,626	409,567	100%	100%	99.5%

* Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Air Guard Firefighters Pension Plan

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

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

Volunteer Emergency Medical Technician Pension Plan *

Valuation Date	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed Portion)	Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2009	11,418	0	47,582	0	0%	100%	0%
1/1/2010	36,078	0	173,914	175,620	100%	100%	80.2%
1/1/2011	59,286	5,049	308,587	439,219	100%	100%	100.0%

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 12/31/2010 Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2010
<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.	\$ (323,688)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(30,525)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(143,585)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(11,864,814)
<u>New Entrants.</u> New employees entering the plan will create a loss.	(2,992,615)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	89,818,912
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(28,269,790)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(284,053,221)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	497,690
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(3,585,227)
Gain (Loss) During Year From Financial Experience	(240,946,863)
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ (240,946,863)

Based on NO COLA.

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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 nine defined benefit pension plans, However, for financial reporting purposes there are only eight plans as the Air Guard Firefighters Pension Plan is included in the Public Employee Pension Plan. 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 2001 – 2010 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 2010 of the total number of pensions awarded by amount range and option. A synopsis of the pension options available to the retirees is presented at the end of this section.

The Pensions in Force schedule for the other eight plans stratify the number of retirees receiving 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, 2010, and a reconciliation of the number of retirees for the year ended December 31, 2010. 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 2010-2001

Public Employees Pension Plan

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$ 99,352	\$ 89,353	\$ 84,814	\$ 78,495	\$ 69,020
Employer Contributions	101,296	90,645	85,938	79,900	70,144
Investment Income(loss)	638,060	903,211	(1,640,841)	391,509	599,102
Other Income	3,526	153,568	2,513	3,249	2,520
Total	842,234	1,236,777	(1,467,576)	553,153	740,786
Deductions by Type					
Benefits					
Member	277,248	257,242	237,959	220,383	205,244
Beneficiary	23,616	22,178	20,871	19,473	16,940
Refunds	13,585	13,015	9,401	9,909	10,760
Other Expenses	-	-	-	-	-
Administrative Expenses	3,603	3,083	2,779	2,006	1,949
Total	318,052	295,518	271,010	251,771	234,893
Change in Plan Net Assets	\$ 524,182	\$ 941,259	\$(1,738,586)	\$ 301,382	\$ 505,893

	2005	2004	2003	2002	2001
Additions(Deletions) by Source					
Employee Contributions	\$ 63,381	\$ 61,413	\$ 60,848	\$ 58,234	\$ 53,792
Employer Contributions	64,495	60,264	55,057	57,140	56,465
Investment Income(loss)	366,704	475,299	743,986	(391,610)	(203,932)
Other Income	696	309	307	238	52
Total	495,276	597,285	860,198	(275,998)	(93,623)
Deductions by Type					
Benefits					
Member	191,697	177,982	-	-	-
Beneficiary	15,916	14,651	-	-	-
Refunds	9,695	9,139	9,461	8,702	10,381
Other Expenses	-	-	-	85,380	-
Administrative Expenses	1,930	1,644	1,436	1,282	1,388
Total	219,238	203,416	187,263	257,823	157,577
Change in Plan Net Assets	\$ 276,038	\$ 393,869	\$ 672,935	\$(533,821)	\$(251,200)

Note: Amounts in Thousands

Statistical Section

Changes in Net Assets 2010-2001 (Continued)

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

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$ 2,526	\$ 2,469	\$ 2,348	\$ 2,085	\$ 1,866
Employer Contributions	2,597	2,542	2,414	2,144	1,815
Investment Income(loss)	11,737	16,574	(30,633)	7,285	11,126
Other Income	99	116	135	115	187
Total	16,959	21,701	(25,736)	11,629	14,994
Deductions by Type					
Benefits					
Member	5,740	5,355	5,110	4,914	4,566
Beneficiary	741	717	694	639	646
Refunds	316	347	106	63	276
Other Expenses	-	-	-	-	-
Administrative Expenses	49	43	40	29	25
Total	6,846	6,462	5,950	5,645	5,513
Change in Plan Net Assets	\$ 10,113	\$ 15,239	\$(31,686)	\$ 5,984	\$ 9,481

	2005	2004	2003	2002	2001
Additions(Deletions) by Source					
Employee Contributions	\$ 1,720	\$ 1,641	\$ 1,593	\$ 1,514	\$ 1,374
Employer Contributions	1,674	1,596	1,620	1,541	1,413
Investment Income(loss)	6,797	8,732	13,509	(6,871)	(3,526)
Other Income	171	156	153	160	160
Total	10,362	12,125	16,875	(3,656)	(579)
Deductions by Type					
Benefits					
Member	4,039	3,513	-	-	-
Beneficiary	594	536	-	-	-
Refunds	39	167	406	87	147
Other Expenses	-	-	-	-	-
Administrative Expenses	27	17	13	17	14
Total	4,699	4,233	4,038	3,353	3,149
Change in Plan Net Assets	\$ 5,663	\$ 7,892	\$ 12,837	\$ (7,009)	\$ (3,728)

Note: Amounts in Thousands

Statistical Section

Changes in Net Assets 2010-2001 (Continued)

Volunteer Firemen's Pension Plan

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$ 360	\$ 386	\$ 335	\$ 351	\$ 349
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	7,026	9,914	(18,603)	4,398	6,702
Other Income	1,599	1,495	1,516	1,689	1,418
Total	8,985	11,795	(16,752)	6,438	8,469
Deductions by Type					
Benefits	-	-	-	-	-
Members	2,620	2,651	2,350	2,149	1,912
Beneficiary	397	164	260	182	157
Refunds	101	200	144	63	53
Other Expenses	-	-	-	-	-
Administrative Expenses	122	106	106	73	107
Total	3,240	3,121	2,860	2,467	2,229
Change in Plan Net Assets	\$ 5,745	\$ 8,674	\$(19,612)	\$ 3,971	\$ 6,240

	2005	2004	2003	2002	2001
Additions(Deletions) by Source					
Employee Contributions	\$ 339	\$ 348	\$ 346	\$ 353	\$ 336
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	4,055	8,732	7,883	(3,975)	(2,036)
Other Income	1,484	1,472	1,600	887	995
Total	5,878	10,552	9,829	(2,735)	(705)
Deductions by Type					
Benefits	1,863	1,664	1,490	1,310	1,081
Members	-	-	-	-	-
Beneficiary	-	-	-	-	-
Refunds	55	67	67	68	52
Other Expenses	-	-	-	-	-
Administrative Expenses	200	114	94	98	88
Total	2,118	1,845	1,651	1,476	1,221
Change in Plan Net Assets	\$ 3,760	\$ 8,707	\$ 8,178	\$ (4,211)	\$ (1,926)

Note: Amounts in Thousands

Statistical Section

Changes in Net Assets 2010-2001 (Continued)

Paid Firemen's Pension Plan A

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	n/a	n/a	n/a	n/a	n/a
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	\$ 18,317	\$ 27,997	\$(56,678)	\$ 14,386	\$ 22,756
Other Income	-	14	-	-	-
Total	18,317	28,011	(56,678)	14,386	22,756
Deductions by Type					
Benefits					
Member	11,730	11,074	10,771	10,858	10,666
Beneficiary	1,901	2,206	2,087	1,611	1,486
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	64	61	59	44	32
Total	13,695	13,341	12,917	12,513	12,184
Change in Plan Net Assets	\$ 4,622	\$ 14,670	\$(69,595)	\$ 1,873	\$ 10,572

	2005	2004	2003	2002	2001
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)	\$ 14,407	\$ 19,524	\$ 32,005	\$(17,470)	\$ (9,533)
Other Income	-	-	-	-	-
Total	14,407	19,524	32,005	(17,470)	(9,533)
Deductions by Type					
Benefits					
Member	10,309	9,905	-	-	-
Beneficiary	1,550	1,516	-	-	-
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	18	11	9	21	15
Total	11,877	11,432	10,727	9,856	7,916
Change in Plan Net Assets	\$ 2,530	\$ 8,092	\$ 21,278	\$(27,326)	\$(17,449)

Note: Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2010-2001 (Continued)

Paid Firemen's Pension Plan B

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$ 1,850	\$ 1,848	\$ 1,441	\$ 1,130	\$ 978
Employer Contributions	2,631	2,485	2,330	2,218	1,967
Investment Income(loss)	8,975	11,901	(20,315)	4,490	6,626
Other Income	8	6	-	-	30
Total	13,464	16,240	(16,544)	7,838	9,601
Deductions by Type					
Benefits					
Member	1,508	1,091	679	539	409
Beneficiary	135	135	115	67	43
Refunds	38	38	71	46	61
Other Expenses	-	-	-	-	-
Administrative Expenses	33	28	25	17	14
Total	1,714	1,292	890	669	527
Change in Plan Net Assets	\$ 11,750	\$ 14,948	\$(17,434)	\$ 7,169	\$ 9,074

	2005	2004	2003	2002	2001
Additions(Deletions) by Source					
Employee Contributions	\$ 917	\$ 872	\$ 883	\$ 317	\$ 245
Employer Contributions	1,835	1,705	1,396	1,234	1,192
Investment Income(loss)	3,823	4,630	6,656	(3,112)	(1,546)
Other Income	-	-	-	-	-
Total	6,575	7,207	8,935	(1,561)	(109)
Deductions by Type					
Benefits					
Member	368	266	-	-	-
Beneficiary	32	29	-	-	-
Refunds	19	22	27	29	29
Other Expenses	-	-	-	-	-
Administrative Expenses	16	10	8	12	9
Total	435	327	283	295	237
Change in Plan Net Assets	\$ 6,140	\$ 6,880	\$ 8,652	\$ (1,856)	\$ (346)

Note: Amounts in Thousands

Statistical Section

Changes in Net Assets 2010-2001 (Continued)

Judicial Pension Plan

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$ 422	\$ 409	\$ 397	\$ 364	\$ 326
Employer Contributions	663	643	462	346	311
Investment Income(loss)	1,748	2,330	(3,982)	854	1,156
Other Income	-	1	846	24	*4,352
Total	2,833	3,383	(2,277)	1,588	6,145
Deductions by Type					
Benefits					
Member	557	573	485	392	315
BeneficiaryMember	67	-	-	-	-
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	6	5	10	7	2
Total	630	578	495	399	317
Change in Plan Net Assets	\$ 2,203	\$ 2,805	\$ (2,772)	\$ 1,189	\$ 5,828

	2005	2004	2003	2002	2001
Additions(Deletions) by Source					
Employee Contributions	\$ 307	\$ 273	\$ 274	\$ 216	\$ 190
Employer Contributions	241	168	152	134	117
Investment Income(loss)	423	498	579	(126)	52
Other Income	-	1,157	-	1,157	-
Total	971	2,096	1,005	1,381	359
Deductions by Type					
Benefits					
Member	283	268	215	208	184
Refunds	-	30	-	-	-
Other Expenses	-	65	-	-	-
Administrative Expenses	2	1	-	3	-
Total	285	364	215	211	184
Change in Plan Net Assets	\$ 686	\$ 1,732	\$ 790	\$ 1,170	\$ 175

Note: Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2010-2001 (Continued)

Law Enforcement Pension Plan

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$ 12,811	\$ 11,868	\$ 11,268	\$ 10,072	\$ 9,114
Employer Contributions	12,752	11,295	11,232	10,107	9,106
Investment Income(loss)	44,882	60,764	(107,883)	24,475	36,159
Other Income	415	484	629	484	25,122
Total	70,860	84,411	(84,754)	45,138	79,501
Deductions by Type					
Benefits					
Member	14,863	13,353	12,228	10,089	8,537
Beneficiary	948	884	791	646	474
Refunds	2,845	2,549	2,018	2,481	2,159
Other Expenses	-	-	-	-	-
Administrative Expenses	219	185	158	114	101
Total	18,875	16,971	15,195	13,330	11,271
Change in Plan Net Assets	\$ 51,985	\$ 67,440	\$(99,949)	\$ 31,808	\$ 68,230

	2005	2004	2003	2002	2001
Additions(Deletions) by Source					
Employee Contributions	\$ 8,185	\$ 8,416	\$ 8,647	3,445	n/a
Employer Contributions	8,184	7,397	6,492	5,223	n/a
Investment Income(loss)	19,042	23,300	30,850	(4,529)	n/a
Other Income	2,971	5,505	737	156	n/a
Total	38,382	44,618	46,726	4,295	n/a
Deductions by Type					
Benefits					
Member	7,039	8,707	-	-	n/a
Beneficiary	528	419	-	-	n/a
Refunds	2,965	1,621	1,525	157	n/a
Other Expenses	-	-	-	-	n/a
Administrative Expenses	138	83	68	15	n/a
Total	10,670	10,830	6,543	2,230	n/a
Change in Plan Net Assets	\$ 27,712	\$ 33,788	\$ 40,183	\$ 2,065	n/a

Note: Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2010-2006 (Continued)

Volunteer Emergency Medical Technician Pension Plan

	2010	2009	2008	2007	2006
Additions(Deletions) by Source					
Employee Contributions	\$ 24	\$ 29	\$ 9	n/a	n/a
Employer Contributions	-	-	-	n/a	n/a
Investment Income	66	28	-	n/a	n/a
Other Income	209	144	-	n/a	n/a
Total	299	201	9	n/a	n/a
Deductions by Type					
Benefits					
Member	-	-	-	n/a	n/a
Beneficiary	-	-	-	n/a	n/a
Refunds	-	-	-	n/a	n/a
Administrative Expenses	7	8	11	n/a	n/a
Total	7	8	11	n/a	n/a
Change in Plan Net Assets	\$ 292	\$ 193	\$ (2)	n/a	n/a

Note: 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
2001								
Number	799	2,715	2,921	2,620	2,045	1,667	1,299	380
Average Benefit	\$141	\$587	\$509	\$778	\$1,091	\$1,556	\$2,148	\$2,502
Ave Final Ave Salary	n/a							
2002								
Number	815	2,774	2,964	2,667	2,137	1,751	1,355	387
Average Benefit	\$154	\$297	\$524	\$806	\$1,131	\$1,628	\$2,239	\$2,610
Ave Final Ave Salary	n/a							
2003								
Number	843	2,854	3,009	2,740	2,207	1,878	1,455	406
Average Benefit	\$169	\$307	\$544	\$835	\$1,183	\$1,703	\$2,336	\$2,743
Ave Final Ave Salary	n/a							
2004								
Number	862	2,885	3,049	2,813	2,311	2,018	1,576	437
Average Benefit	\$176	\$317	\$558	\$861	\$1,222	\$1,763	\$2,421	\$2,879
Ave Final Ave Salary	n/a							
2005								
Number	905	2,951	3,086	2,887	2,383	2,129	1,667	453
Average Benefit	\$184	\$324	\$573	\$878	\$1,256	\$1,818	\$2,479	\$2,976
Ave Final Ave Salary	n/a							
2006								
Number	929	3,012	3,142	2,953	2,468	2,263	1,769	474
Average Benefit	\$188	\$331	\$584	\$898	\$1,280	\$1,872	\$2,539	\$3,075
Ave Final Ave Salary	n/a							
2007								
Number	939	3,073	3,186	3,050	2,554	2,408	1,876	509
Average Benefit	\$191	\$338	\$595	\$922	\$1,316	\$1,933	\$2,613	\$3,194
Ave Final Ave Salary	n/a							
2008								
Number	973	3,156	3,223	3,124	2,621	2,618	2,048	570
Average Benefit	\$195	\$346	\$608	\$946	\$1,356	\$1,999	\$2,698	\$3,328
Ave Final Ave Salary	n/a							
2009								
Number	881	2,863	2,904	2,864	2,465	2,528	1,993	569
Average Benefit	\$177	\$352	\$620	\$971	\$1,402	\$2,092	\$2,808	\$3,434
Ave Final Ave Salary	n/a							
2010								
Number	904	2,938	2,945	2,924	2,578	2,730	2,158	627
Average Benefit	\$178	\$356	\$630	\$991	\$1,442	\$2,162	\$2,859	\$3,535
Ave Final Ave Salary:	\$ 49,426.23							

n/a: Not Available

Note: Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

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

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	4	21	11	28	50	56	31	9
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,667	\$1,989	\$2,486	\$2,846	\$3,918
Ave Final Ave Salary	n/a							

2010								
Number	4	21	11	27	51	57	36	10
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,768	\$2,095	\$2,576	\$3,248	\$4,041
Ave Final Ave Salary	\$ 91,818.00							

Volunteer Firemen's Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	63	66	180	159	139	80	42	5
Average Benefit	\$289	\$179	\$214	\$264	\$320	\$404	\$469	\$564
Ave Final Ave Salary	n/a							

2010								
Number	62	68	181	164	169	91	51	7
Average Benefit	\$291	\$177	\$213	\$262	\$317	\$400	\$469	\$551
Ave Final Ave Salary	n/a							

Paid Firemen's Pension Plan A

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	9	2	14	12	144	55	17	3
Average Benefit	\$3,490	\$1,227	\$2,085	\$3,297	\$3,635	\$4,335	\$4,421	\$4,516
Ave Final Ave Salary	n/a							

2010								
Number	9	1	16	12	142	53	20	4
Average Benefit	\$3,595	\$1,583	\$2,110	\$3,396	\$3,742	\$4,480	\$4,751	\$5,104
Ave Final Ave Salary	\$ 74,941.75							

Paid Firemen's Pension Plan B

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	3	1	5	7	8	15	-	-
Average Benefit	\$1,532	\$1,484	\$1,983	\$1,860	\$2,673	\$3,879	-	-
Ave Final Ave Salary	n/a							

2010								
Number	3	3	5	7	10	21	-	-
Average Benefit	\$1,532	\$1,047	\$1,983	\$1,860	\$2,703	\$3,946	-	-
Ave Final Ave Salary	\$ 68,395.70							

n/a: Not Available

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

Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

Judicial Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	-	-	1	3	4	2	-	-
Average Benefit	-	-	\$3,014	\$4,926	\$5,425	\$5,960	-	-
Ave Final Ave Salary	n/a							
2010								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	\$ 119,108.00							

Law Enforcement Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	155	48	46	60	182	74	19	-
Average Benefit	\$1,872	\$832	\$1,531	\$1,690	\$2,127	\$2,673	\$3,545	-
Ave Final Ave Salary	n/a							
2010								
Number	155	57	55	61	203	82	25	-
Average Benefit	\$1,891	\$967	\$1,495	\$1,681	\$2,170	\$2,782	\$3,670	-
Ave Final Ave Salary	\$ 57,361.74							

Air Guard Firefighter Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2010								
Number				1	1			-
Average Benefit				*	*			-
Ave Final Ave Salary	\$ 20,065.00							

* - Average Benefit was not calculated by years of service

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

Volunteer Emergency Medical Technician Pension Plan

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

n/a: Not Available

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

Statistical Section

PUBLIC EMPLOYEES PENSION PLAN

Pensions as of December 31, 2010

Pensioners:	Number			Pensioners:	Monthly Amount		
	Male	Female	Total		Male	Female	Total
Option 1	1,678	4,938	6,616	Option 1	\$2,428,299	\$5,318,423	\$7,746,722
Option 2	3,486	1,989	5,475	Option 2	5,831,607	2,316,764	8,148,371
Option 3	503	368	871	Option 3	1,026,543	492,800	1,519,343
Option 4	296	484	780	Option 4	389,780	475,095	864,875
Option 5	377	1,181	1,558	Option 5	527,441	1,155,858	1,683,299
Option 2P	880	1060	1,940	Option 2P	1,417,370	1,502,778	2,920,148
Option 3P	214	350	564	Option 3P	470,407	611,633	1,082,040
Total	7,434	10,370	17,804	Total	\$12,091,447	\$11,873,351	\$23,964,798
Beneficiaries	358	1,580	1,938	Beneficiaries	312,644	1,655,334	1,967,978
Total Retirees	7,792	11,950	19,742	Total Retirees	\$12,404,091	\$13,528,685	\$25,932,776

Pensions Awarded During 2010

	Total	Option 1	Option 2	Option 3	Option 4	Option 5	Option 2P	Option 3P
Under \$200	86	25	25	0	2	15	16	3
\$200 - \$399	134	30	29	4	3	46	18	4
\$400 - \$599	119	29	26	4	8	31	16	5
\$600 - \$799	88	24	19	1	4	25	11	4
\$800 - \$999	89	18	26	1	1	30	11	2
\$1,000 - \$1,499	168	40	40	7	3	36	32	10
\$1,500 - \$1,999	154	35	48	9	5	29	24	4
\$2,000 - \$2,499	124	33	39	4	3	16	21	8
\$2,500 & Over	426	91	156	19	5	40	80	35
Total	1388	325	408	49	34	268	229	75

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.

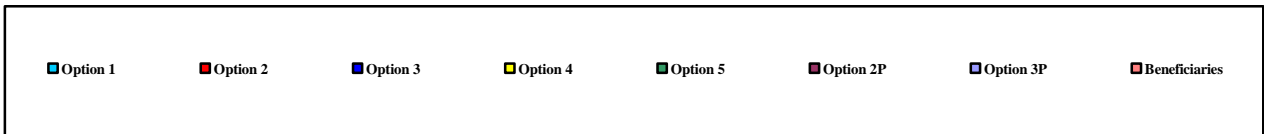
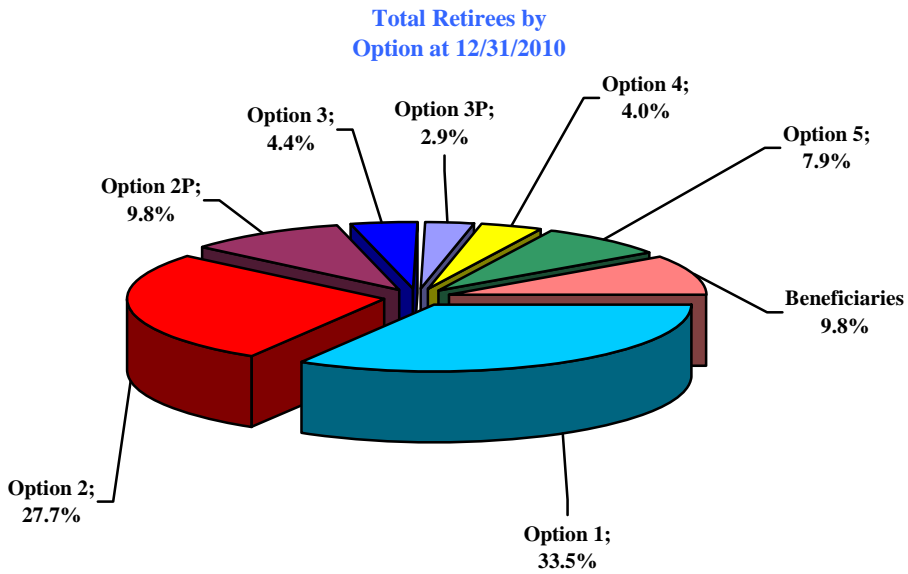
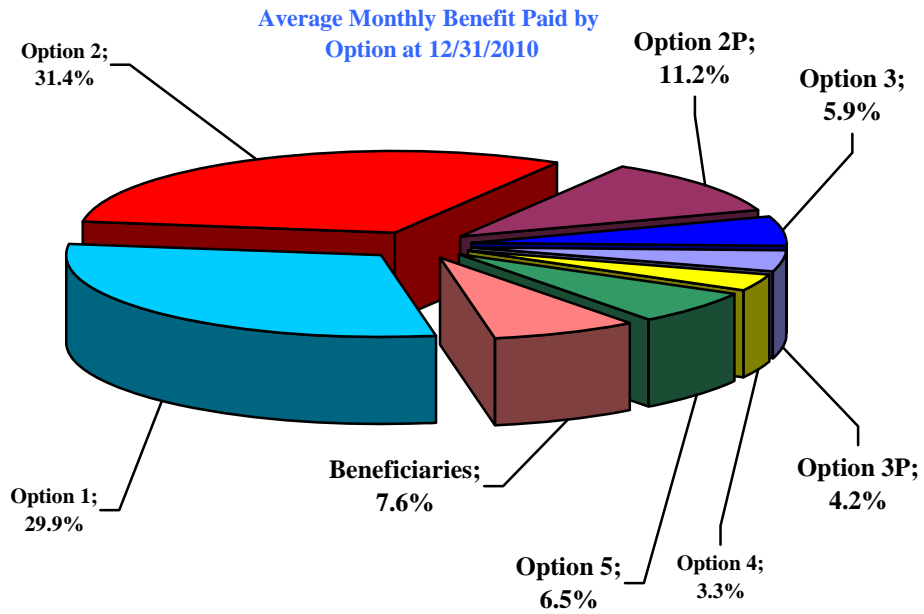
Option 3P - ½ joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

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.

Statistical Section

WYOMING RETIREMENT SYSTEM Public Employees Pension Plan



Statistical Section

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

Pensions in Force on January 1, 2011

By Monthly Amount		By Nearest Age	
Under \$ 200	1	Under 50	12
\$ 200 - \$ 399	4	50 - 54	20
\$ 400 - \$ 599	5	55 - 59	44
\$ 600 - \$ 799	12	60 - 64	60
\$ 800 - \$ 999	15	65 - 69	37
\$ 1,000 - \$ 1,499	56	70 - 74	37
\$ 1,500 - \$ 1,999	43	75 - 79	19
\$ 2,000 - \$ 2,499	42	80 - 84	19
\$ 2,500 & Over	90	85 & Over	20
Total	268	Total	268

Volunteer Firemen's Pension Plan

Pensions in Force on January 1, 2010

Monthly Amount	Total	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80 & Over
Under \$ 50	0	0	0	0	0	0
\$ 50 - \$ 99	2	0	0	1	1	0
\$100 - \$149	15	0	6	5	2	2
\$150 - \$199	99	14	21	13	23	28
\$200 - \$249	204	41	41	54	31	37
\$250 - \$299	152	73	46	17	7	9
\$300 - \$399	206	105	49	21	21	10
\$400 & Over	115	50	35	25	5	0
Total	793	283	198	136	90	86

Pensions in Force to Beneficiaries on January 1, 2010

Monthly Amount	Total	Age Under 50	Age 50-59	Age 60-69	Age 70-79	Age 80 & Over
Under \$ 50	1	0	0	0	0	1
\$ 50 - \$ 99	3	0	0	0	2	1
\$100 - \$149	56	2	4	4	22	24
\$150 - \$199	33	1	4	10	14	4
\$200 - \$249	34	4	10	8	8	4
\$250 - \$299	16	0	9	2	5	0
\$300 - \$399	21	3	8	8	2	0
\$400 & Over	2	0	2	0	0	0
Total	166	10	37	32	53	34

Statistical Section

Paid Firemen's Pension Plan A

Pensions in Force on January 1, 2011

Age	By Type and Nearest Age		Total
	Retirees & Disabled	Beneficiary	
Under 50	0	1	1
50-54	44	8	52
55-59	46	3	49
60-64	46	3	49
65-69	42	5	47
70-74	26	10	36
75-79	19	10	29
80-84	21	6	27
85 & Over	12	2	14
Totals	256	48	304

Amount	By Type and Monthly Amount		Total
	Retirees & Disabled	Beneficiary	
Under \$200	0	0	0
\$200-\$399	0	1	1
\$400-\$599	0	0	0
\$600-\$799	0	1	1
\$800-\$999	0	2	2
\$1,000-\$1,499	0	0	0
\$1,500-\$1,999	7	5	12
\$2,000-\$2,499	7	1	8
\$2,500 & over	242	38	280
Total	256	48	304

Statistical Section

Paid Firemen's Pension Plan B Pensions in Force on January 1, 2011

By Monthly Amount		By Nearest Age	
\$0-599	1	Under 50	6
\$600-\$799	2	50 - 54	18
\$800-\$999	1	55 - 59	24
\$1,000-\$1,499	4	60 - 64	5
\$1,500-\$1,999	7	65 - 69	1
\$2,000-\$2,499	11	70 - 74	1
\$2,500 & Over	29	75 - 79	0
Total	55	80 - 84	0
		85 & Over	0
		Total	55

Judicial Pension Plan Pensions in Force on January 1, 2011

By Monthly Amount		By Nearest Age	
\$1,500 & Over	11	Under 70	3
		Over 70	8
Total	11	Total	11

Law Enforcement Pension Plan Pensions in Force on January 1, 2011

By Monthly Amount		By Nearest Age	
Under \$200	11	Under 50	86
\$200-\$399	35	50-54	102
\$400-\$599	34	55-59	161
\$600-\$799	36	60-64	190
\$800-\$999	27	65-69	92
\$1,000-\$1499	82	70-74	44
\$1,500-\$1,999	147	75-79	22
\$2,000-\$2,499	166	80-84	11
\$2,500 & Over	181	85 & Over	11
Total	719	Total	719

Air Guard Firefighter Pension Plan Pensions in Force on January 1, 2011

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	0
\$200-\$399	0	50-54	0
\$400-\$599	0	55-59	0
\$600-\$799	0	60-64	2
\$800-\$999	0	65-69	0
\$1,000-\$1499	0	70-74	0
\$1,500-\$1,999	2	75-79	0
\$2,000-\$2,499	0	80-84	0
\$2,500 & Over	0	85 & Over	0
Total	2	Total	2

Statistical Section

Member and Benefit Recipients Statistics December 31, 2010

	Public Employees	Warden & Patrol	Volunteer Fireman	Paid Firemen Plan A	Paid Firemen Plan B	Wyoming Judicial Plan	Wyoming Law Enforcement	Volunteer EMT
Active Members – 12/31/2010	35,828	322	2,232	8	327	40	2,879	173
Retirement Benefits:								
Total receiving retirement benefits on December 31, 2009	18,916	258	898	307	45	10	656	0
Total retiring during 2010	1,388	15	78	6	10	3	75	0
Retirees deceased during 2010	562	5	17	9	0	2	12	0
Total receiving retirement benefits - December 31, 2010	19,742	268	959	304	55	11	719	0
Total paid in retirement benefits in 2010 (amounts in millions)	\$311.4	\$6.9	\$3.2	\$13.8	\$1.8	\$0.6	\$16.5	\$0.0
Average monthly benefit	\$1,315	\$2,141	\$274	\$3,787	\$2,760	\$4,626	\$1,909	\$0

ACTIVE MEMBERSHIP

Public Employees Pension Plan

	2010	Total %	2009	Total %	2008	Total %	2007	Total %	2006	Total %
State	8,011	22%	8,022	23%	8,162	23%	7,964	23%	8,413	25%
University	1,075	3%	1,083	3%	1,116	3%	1,334	4%	1,088	3%
Community Colleges	1,285	4%	1,266	4%	1,253	4%	1,683	5%	1,136	3%
Schools	17,366	48%	17,369	49%	17,212	49%	16,280	47%	16,326	48%
Counties	2,336	7%	2,206	6%	2,163	6%	1,953	6%	2,049	6%
Libraries	444	1%	467	1%	463	1%	443	1%	437	1%
Cities & Towns	2,402	7%	2,540	7%	2,542	8%	2,583	8%	2,443	7%
Weed & Pest	96	0%	99	0%	90	0%	93	0%	79	0%
Irrigation Districts	55	0%	56	0%	56	0%	55	0%	53	0%
Others	2,758	8%	2,485	7%	1,964	6%	2,094	6%	2,165	6%
Totals	35,828	100%	35,593	100%	35,021	100%	34,482	100%	34,189	100%

	2005	Total %	2004	Total %	2003	Total %	2002	Total %	2001	Total %
State	7,758	24%	7,577	24%	7,567	24%	7,404	24%	9,466	29%
University	1,114	3%	1,041	3%	1,060	3%	1,125	4%	1,052	3%
Community Colleges	1,123	3%	1,025	3%	1,027	3%	1,090	4%	1,008	3%
Schools	16,058	49%	14,615	46%	14,309	45%	15,602	50%	14,765	45%
Counties	1,980	6%	2,753	9%	2,657	8%	1,834	6%	2,410	7%
Libraries	406	1%	389	1%	376	1%	393	1%	324	1%
Cities & Towns	2,185	7%	2,715	8%	2,552	8%	1,883	6%	2,071	6%
Weed & Pest	73	0%	61	0%	55	0%	61	0%	52	0%
Irrigation Districts	50	0%	43	0%	37	0%	44	0%	32	0%
Others	2,172	7%	1,915	6%	1,854	6%	1,699	6%	1,631	5%
Totals	32,919	100%	32,134	100%	31,494	100%	31,135	100%	32,811	100%

Statistical Section

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON January 1, 2011

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 Plus	
Less - 20	53	0	0	0	0	0	0	53
20 – 24	980	11	0	0	0	0	0	991
25 – 29	2,397	340	5	0	0	0	0	2742
30 – 34	2,041	1083	183	0	0	0	0	3307
35 – 39	1,790	978	680	141	5	0	0	3594
40 – 44	1,717	985	720	538	153	3	0	4116
45 – 49	1,498	1,063	852	611	498	261	25	4808
50 – 54	1,438	1,114	921	752	656	799	342	6022
55 – 59	1,125	871	783	728	768	716	714	5705
60 – 64	659	569	428	471	411	407	472	3417
65 – 69	178	167	117	104	73	85	81	805
Over 70	82	71	39	26	14	15	21	268
Total	13,958	7,252	4,728	3,371	2,578	2,286	1,655	35,828

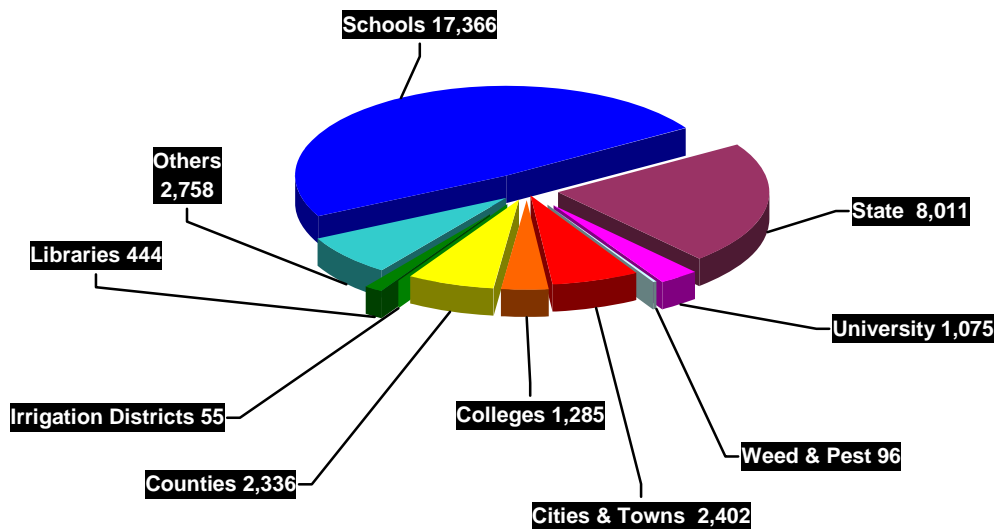
Average Age = 46.8 Average Service = 10.4

WYOMING RETIREMENT SYSTEM

Active Members by Group

As of December 31, 2010

Public Employees Pension Plan



Total Membership – 35,828

Statistical Section

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

TEN LARGEST EMPLOYERS

Public Employees Pension Plan	
State of Wyoming	8,011
Laramie County School District # 1	2,254
Natrona County School District	2,251
Campbell County School District	1,651
University of Wyoming	1,075
Sweetwater County School District # 1	994
Albany County School District	770
Sheridan County School District # 2	613
Uinta County School District # 1	539
Sweetwater County School District # 2	513
All Others	17,157
Total	35,828

Warden, Patrol, & DCI Investigators Pension Plan	
State of Wyoming	322
Total	322

Volunteer Firemen's Pension Plan	
Freemont County	134
Campbell County	115
Jackson Hole Fire	76
Cody	71
Powell	55
Torrington	50
Riverton	49
Newcastle	48
Sinclair Refinery	45
Lander	43
Crook County	39
All Others	1,507
Total	2,232

Paid Firemen's Pension Plans A & B	
City of Cheyenne	87
City of Casper	72
City of Laramie	43
City of Rock Springs	34
City of Sheridan	26
Campbell County	22
Natrona County	20
City of Rawlins	10
Natrona County Airport	7
Town of Mills	7
All Others	7
Total	335

Statistical Section

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

TEN LARGEST EMPLOYERS

Judicial Pension Plan	
State of Wyoming	40
Total	40

Law Enforcement Pension Plan	
State of Wyoming	817
Laramie County	139
Campbell County	121
Natrona County	120
City of Cheyenne	105
City of Casper	104
Sweetwater County	94
Fremont County	84
Sublette County	64
City of Gillette	62
All Others	1,169
Total	2,879

Volunteer EMT Pension Plan	
Fremont County	28
Uinta County	25
Johnson County Ambulance	15
Washakie County	14
Little Snake River	13
Powell Valley Healthcare	12
Thayne Ambulance Service	8
Torrington Ambulance Service	8
Star Valley Medical Center	7
Sublette County	7
All Others	36
Total	173

Air Guard Firefighters Pension Plan	
State of Wyoming	1
Total	1

Statistical Section

Schedule of Affiliated Employers

Public Employees Pension Plan

Cities & Towns - 82 Active Agencies - 2,402 Active Members

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

Counties - 20 Active Agencies - 2,336 Active Members

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

Libraries - 20 Active Agencies - 444 Active Members

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

University & Colleges - 8 Active Agencies - 2,360 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Irrigation Districts - 10 Active Agencies - 55 Active Members

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

Other Special Districts - 158 Active Agencies - 2,459 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Other Special Districts (Continued)

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Schools - 49 Active Agencies - 17,366 Active Members

Albany County Schools	Fremont CSD #38	Sheridan CSD #1
Big Horn CSD #1	Fremont/Wind River CSD #6	Sheridan CSD #2
Big Horn CSD #2	Goshen CSD #1	Sheridan CSD #3
Big Horn CSD #3	Hot Springs CSD #1	Sublette CSD #1
Big Horn CSD #4	Johnson CSD #1	Sublette CSD #9
Campbell County Schools	Laramie CSD #1	Sweetwater CSD #1
Carbon CSD #1	Laramie CSD #2	Sweetwater CSD #2
Carbon CSD #2	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 - 22 Active Agencies - 96 Active Members

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

Board of Cooperative Educational Services - 12 Active Agencies - 299 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

State of Wyoming - 63 Active Agencies - 8,011 Active Members

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

Paid Firemen Plan A

5 Active Agencies - 8 Active Members

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

Paid Firemen Plan B

14 Active Agencies - 327 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Law Enforcement Plan

78 Active Agencies - 2,879 Active Members

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

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

3 Active Agency - 322 Active Members

Judicial Plan

24 Active Agency - 40 Active Members

Judicial Agency Fund 593	Judicial Dist 2c	Judicial Dist 5b	Judicial Dist 7c
Judicial Dist 1a	Judicial Dist 3	Judicial Dist 6	Judicial Dist 8
Judicial Dist 1b	Judicial Dist 3b	Judicial Dist 6b	Judicial Dist 8b
Judicial Dist 1c	Judicial Dist 3c	Judicial Dist 6c	Judicial Dist 9a
Judicial Dist 2a	Judicial Dist 4	Judicial Dist 7a	Judicial Dist 9b
Judicial Dist 2b	Judicial Dist 5a	Judicial Dist 7b	Judicial Dist 9c

Statistical Section

Schedule of Affiliated Employers (Continued)

Volunteer Firemen Plan

103 Active Agencies - 2,232 Active Members

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

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

Air Guard Firefighters Plan

1 Active Agencies - 24 Active Members

Burns	Jackson Hole	Powell Valley Healthcare	Ten Sleep Amb. Service
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Volunteer EMT Plan

25 Active Agencies - 173 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Summary

	Total Agencies	Members	% of Total
Public Employees:	443	35,828	85.65
Law Enforcement:	78	2,879	6.88
State Patrol, G&F, DCI:	3	322	0.77
Judicial:	24	40	0.10
Paid Fire Plan A:	5	8	0.02
Paid Fire Plan B:	14	327	0.78
Volunteer Fire:	103	2,232	5.34
Air Guard Firefighters:	1	24	0.05
Volunteer EMT:	25	173	0.41
Totals:	696	41,833	100.00

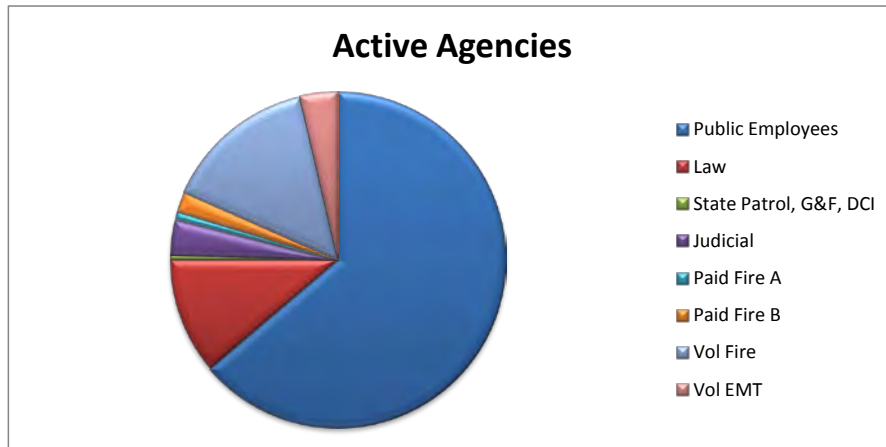
Statistical Section

Schedule of Affiliated Employers (Continued)

Summary

Total All Agencies: 696

- 443 Public Employees Pension Plan
- 1 Airguard Firefighters Pension Plan
- 78 Law Enforcement Plan
- 3 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
- 24 Judicial Plan
- 5 Paid Firemen Plan A
- 14 Paid Firemen Plan B
- 103 Volunteer Firemen Plan
- 25 Volunteer EMT Plan



Total Active Members: 41,833

- 35,828 Public Employees Pension Plan
- 24 Airguard Firefighter Pension Plan
- 2,879 Law Enforcement Plan
- 322 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
- 40 Judicial Plan
- 8 Paid Firemen Plan A
- 327 Paid Firemen Plan B
- 2,232 Volunteer Firemen Plan
- 173 Volunteer EMT Plan

