State of Wyoming Retirement System

REPORT ON ACTUARIAL VALUATION AS OF JANUARY 1, 2006

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I. INTRODUCTION

This report summarizes the results of our actuarial valuation of the State of Wyoming Retirement System (the Retirement System) as of January 1, 2006. The contribution requirements presented in Section VI of the report are based on the following:

1. The benefit provisions of the Retirement System as of January 1, 2006.

2. The characteristics of covered active employees, inactive nonretired participants, and pensioners and beneficiaries as of December 31, 2005.

3. The assets of the Retirement System as of December 31, 2005.

4. Economic actuarial assumptions regarding future salary increases and investment earnings.

5. Other actuarial assumptions regarding employee termination, retirement disability, death, etc.

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

If each of the actuarial assumptions were to be exactly fulfilled, the true actuarial cost of the Retirement System would equal the cost projected by the actuarial calculations. However, 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 actual experience of the Retirement System will not match the assumptions. The costs, expressed as a percentage of payroll, will increase if the Retirement System experiences net actuarial losses and will decrease if the Retirement System experiences net actuarial gains.

II. SUMMARY OF VALUATION RESULTS

This section summarizes financial results for the Retirement System based upon actuarial valuations as of January 1, 2006 and January 1, 2005.

Results of the 2006 actuarial valuation are presented with an automatic Cost-of-Living Adjustment (COLA). One set of results assumes a break-even COLA will be granted, while the second set is calculated assuming the maximum COLA assumption of 3.0% annually is granted.

	January 1, 2006	January 1, 2006	January 1, 2005
	Break-even 1.05% COLA	Maximum 3.0% COLA	Maximum 3.0% COLA
Contribution Requirements (as % of pay)			
Total Normal Cost	9.87%	11.10%	11.07%
Employee Contributions	5.57%	5.57%	5.57%
Employer Share	4.30%	5.53%	5.50%
Amortization of Unfunded Liability	1.21%	5.26%	4.35%
Administrative Expenses	0.17%	0.17%	0.15%
Total Employer Cost	5.68%	10.96%	10.00%
Total Cost (Employee + Employer)	11.25%	16.53%	15.57%
Funded Status			
Actuarial Value of Assets (AV)	$ 4,843,861,000	$ 4,843,861,000	$ 4,704,299,000
Actuarial Accrued Liability (AAL)	$ 5,091,763,000	$ 5,914,682,000	$ 5,536,192,000
AAL Funded Percentage (AV ÷ AAL)	95.1%	81.9%	85.0%
Market Value of Assets (MV)	$ 4,961,207,000	$ 4,961,207,000	$ 4,693,824,000
AAL Funded Percentage on MV Basis (MV ÷ AAL)	97.4%	83.9%	84.8%

III. MEMBERSHIP CHARACTERISTICS

As of December 31, 2005, there were 32,919 employees in active service covered under the provisions of the Retirement System. The significant age, service, salary and accumulated contribution information for the active employees are summarized below along with comparative figures from the previous year.

	December 31, 2005	December 31, 2004
Number of active employees	32,919	32,134
Average age	46.3	46.1
Average years of service	10.5	10.5
Total annual valuation salary*	$1,156,399,714	$1,086,736,244
Average annual salary	$ 35,129	$ 33,819
Total accumulated contributions	$ 888,543,704	$ 840,104,831
Average accumulated contributions	$ 26,992	$ 26,144

*Includes assumed salary increase for one-half year during the valuation years, respectively.

During 2005, the average age increased slightly, average service remained the same, and the number of active employees increased by about 2.4%.

* * * * *

In addition to the data received on active employees, data were provided on 4,975 vested inactive nonretired members who did not elect to receive their accumulated contributions when they left covered employment. The significant age, service (on date of termination), and accumulated contribution information for these inactive members are summarized below with comparative figures from the previous year.

	December 31, 2005	December 31, 2004
Number of inactive employees	4,975	4,847
Average age	51.1	50.8
Average years of service	9.2	9.2
Total accumulated contributions	$ 124,979,555	$ 118,525,918
Average accumulated contributions	$ 25,122	$ 24,453

The average age increased from last year while average service remained the same. The number of inactive members increased by 2.6% since last year. The total accumulated contributions for these members increased by 5.4% since last year.

* * * * *

Detailed summaries of the census data for active and inactive participants are shown in the tables contained in the Appendix to this report. The first page of the Appendix contains the index of the tables contained therein.

For these tables, the salaries shown for active employees are the actual 2005 salaries reported. For calculating active employee liabilities, the actual 2005 salaries reported were increased by 2.50% (one half of the 5.0% salary scale) to approximate a pay rate, as of January 1, 2006.

IV. BENEFIT EXPERIENCE

During the year ended December 31, 2005, the Board approved 863 pension awards. Of that total, approximately 19% commenced before becoming eligible for unreduced benefits. 41% of new retirees have unreduced benefits due solely to reaching age 60 while 15% of new retirees have attained the rule of 85 without reaching age 60. The remaining 25% of new retirees have both age 60 and rule of 85.

On December 31, 2005, a total of 14,861 pensioners were receiving retirement benefits from the Plan. The average monthly benefit for the pensioners was $1,101 compared to $1,062 as of the end of 2004. In addition, 1,600 beneficiaries were receiving monthly payments at December 31, 2005.

Detailed summaries of the census data for pensioners and beneficiaries are shown in the tables contained in the Appendix to this report. The information presented may be summarized as follows:

- Total annual benefits in force as of December 31, 2005 for the 16,461 pensioners and beneficiaries were $213.2 million.
- Of the 16,461 pensioners and beneficiaries, approximately 30% are under age 65, 38% are 65 through 74 and 32% are 75 or older.
- Approximately 45% of the 14,861 pensioners are receiving benefits in either a 50% or 100% joint and survivor annuity, including those with a pop-up feature (options 2, 3, 6 or 7).
- Approximately 39% of the 16,461 pensioners and beneficiaries were receiving monthly benefits of less than $600 and 41% were receiving at least $1,000 per month.
- For members retiring from active service during 2005, the average age of early and normal retirements was 61.5.
- Benefit payments from Plan assets in 2005 totaled $217,308,520, including refund payments of $9,695,334. In 2004, benefit payments were $201,772,174, including refund payments of $9,139,323.

The actuarial accrued liability for pension benefits to the 16,461 pensioners and beneficiaries amounted to over $2,502 million as of January 1, 2006. This liability is the actuarially estimated amount necessary to pay benefits to the pensioners and beneficiaries assuming that the amounts set aside would earn 8.0% interest per year until they are expended in benefit payments. This amount includes the 3.0% annual cost-of-living increases.

V. ASSETS

As shown in the auditor's report as of December 31, 2005, net assets totaled $4,969,861,819 at market value, compared to a value of $4,693,824,018 as of December 31, 2004. For the purposes of this valuation, we assumed that the transfer of assets from the Wyoming State Retirement System in the amount of $8,655,176 was made as of December 31, 2005 due to the transfer of certain correctional officers to the Law Enforcement Retirement System. This resulted in the market value of assets for the Retirement Fund of $4,961,206,643. However, assets are taken at a somewhat different value for the actuarial valuation. Effective January 1, 2001, we are using a method that adjusts to market value gradually as follows:

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

The procedure is applied to all investments. The determination of the actuarial value of investments is shown in Table A that follows. There was approximately $117 million of deferred appreciation that will be recognized in future years. A statement of the actuarial assets for the years ended December 31, 2005 and 2004 is provided in Table B. The asset value on this basis is $4,843,861,114 and $4,704,299,324, respectively.

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

Chart 1 is a graph showing the historical asset values on both actuarial and market value bases. This graph illustrates that the growth of the market value of assets has also been reflected in the actuarial value of assets.

The investment portfolio is summarized in Table C. On December 31, 2005, 58% of the assets at market value consisted of equities.

Income and disbursements for 2005 and 2004 on the actuarial value basis are given in Table D. The progress of the fund for the last twenty years is provided in Table E. It shows that assets have increased consistently from year to year, although the amount of the increase has varied with fluctuations in investment income. Benefit payments have consistently increased, confirming the growth in assets needed to finance lifetime benefits for current pensioners and those participants who will retire in the future.

Table F shows the components of investment earnings over the last twenty years. Over the full period, the earnings of $4,583,626,000 on an actuarial value basis represent an average annual return of 9.9%.

These investment results are used to determine whether investment experience is meeting the Retirement System's actuarially assumed return. They do not, however, necessarily indicate the relative success of the Retirement System's investment program. Rather than on the smoothed actuarial value of assets, comparisons of performance (with other funds, investment institutions and market indices) are generally based on rates of return that reflect market changes in full.

Market Value Results

The estimated investment returns for the last sixteen years on a *market value basis* as reported by your investment advisors are as follows:

Year	Rate of Return	Year	Rate of Return
1990	5.30%	1998	19.02%
1991	20.30%	1999	13.88%
1992	8.57%	2000	(0.99)%
1993	10.24%	2001	(4.47)%
1994	(2.78)%	2002	(9.29)%
1995	25.90%	2003	21.00%
1996	11.73%	2004	11.54%
1997	20.92%	2005	8.22%

These values can be used to illustrate the smoothing effect that results from using an actuarial value of assets. Chart 2 illustrates that the volatility of market values is reduced by using an actuarial value of assets. By using an actuarial value that reduces the year-to-year fluctuations in investment return, the volatility in cost from year-to-year is reduced.

The difference between the investment return rates at market value, when compared to similar return rates on the actuarial valuation basis, stems from the inclusion in the market value figures of all capital appreciation or depreciation whereas the results based on the actuarial valuation basis reflect only the write-up/down in accordance with the adopted valuation procedure.

The rates of return, based on full market value changes as presented herein, should not be taken as a truly adequate measure of the Retirement System's investment performance. There are many reasons for differences among portfolios in return rates based on market value and among managers during a given time period. While a manager's investment choices are an important factor, consideration must also be given to the effects of established policy guidelines and any special characteristics of the Plan that influence investment decisions. Those other factors, commonly dealt with in an investment performance study, are beyond the scope of this report.

DETERMINATION OF WRITE-UP (DOWN) AMOUNT AND ACTUARIAL VALUE OF INVESTMENTS AS OF DECEMBER 31, 2005 AND 2004

				PORTION OF TOTAL APPRECIATION / (DEPRECIATION)			
				December 31, 2005		December 31, 2004	
Year Ending	Total Appreciation (Depreciation)	Expected Appreciation	Difference From Expected	% Deferred	$ Deferred	% Deferred	$ Deferred
12/31/01	(319,713,854)	223,300,711	(543,014,565)	0%	0	20%	(108,602,913)
12/31/02	(494,704,675)	212,650,620	(707,355,295)	20%	(141,471,059)	40%	(282,942,118)
12/31/03	634,778,699	178,991,767	455,786,932	40%	182,314,773	60%	273,472,159
12/31/04	377,711,695	243,214,738	134,496,957	60%	80,698,174	80%	107,597,566
12/31/05	261,304,998	266,550,447	(5,245,449)	80%	(4,196,359)	-	-

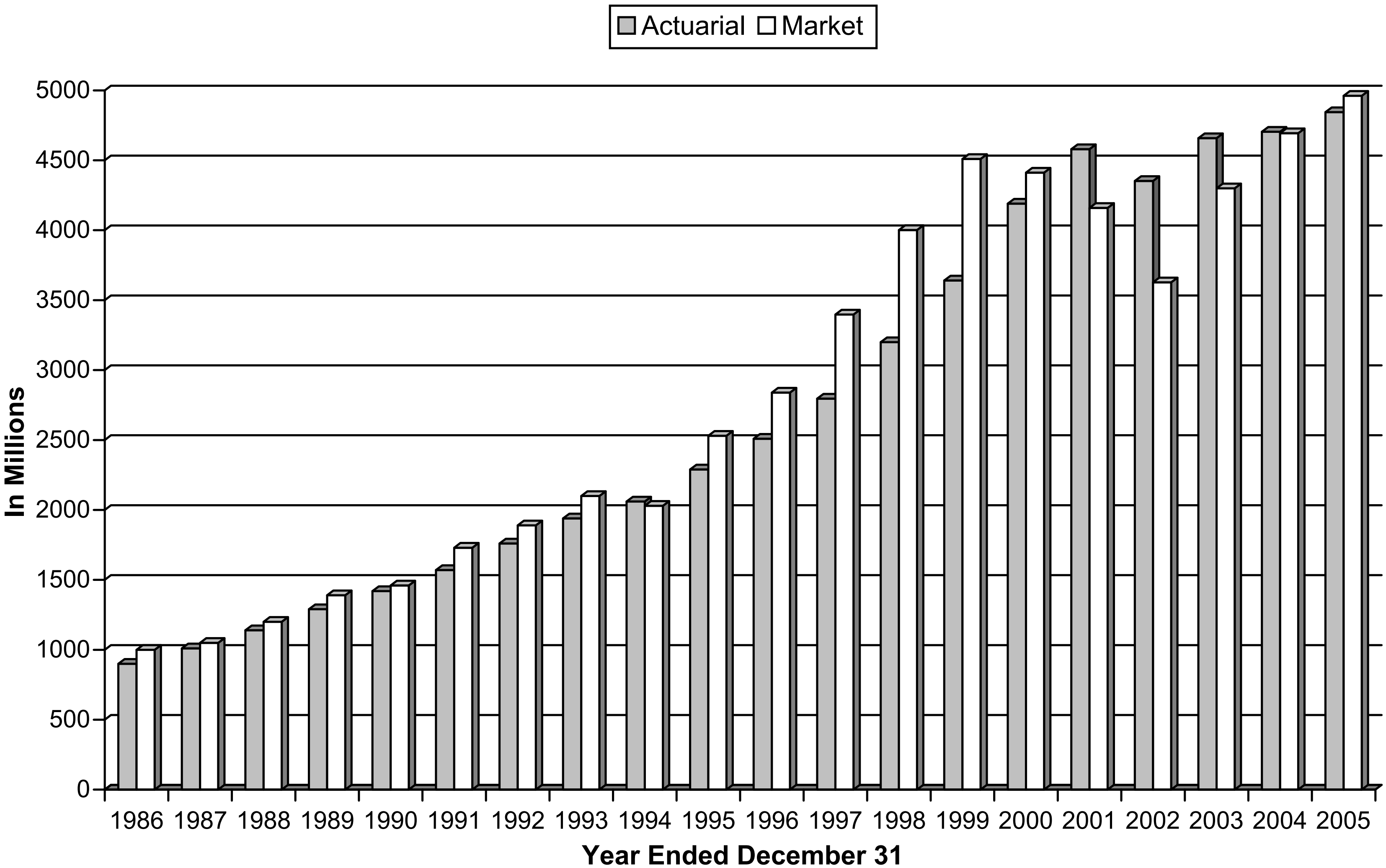
	December 31, 2005	December 31, 2004
(a) Total Deferred as of Valuation Date	$ 117,345,529	$ (10,475,306)
(b) Total Appreciation (Depreciation) for Last Five Plan Years	(665,331,420)	(1,064,850,589)
(c) Write-Up/(Down) Amount for the Year--Equals 20% of (b) Plus Rounding Adjustment	(133,066,284)	(212,970,118)
	January 1, 2006	**January 1, 2005**
Market Value of Investments	$ 5,296,812,771	$ 4,831,045,164
Less: Deferred Appreciation (Depreciation)	117,345,529	(10,475,306)
Preliminary Actuarial Value of Investments	$ 5,179,467,242	$ 4,841,520,470
Adjustment for 20% Corridor	0	0
Actuarial Value of Investments*	$ 5,179,467,242	$ 4,841,520,470

* See Table B for actuarial value of assets.

ASSETS OF THE FUND AS OF DECEMBER 31, 2005 AND 2004
(ACTUARIAL VALUE BASIS)

	December 31,	
	2005	2004
Net Accounts		
Receivable/(Payable)	$ (335,606,128)	$ (137,221,146)
Preliminary Actuarial Value of Investments	$ 5,179,467,242	$ 4,841,520,470
Net Assets	$ 4,843,861,114	$ 4,704,299,324
Market Value of Assets	$ 4,961,206,643	$ 4,693,824,018
80% Minimum Actuarial Value	$ 3,968,965,315	$ 3,755,059,215
120% Maximum Actuarial Value	$ 5,953,447,971	$ 5,632,588,821
Adjustment for 20% Corridor	$ 0	$ 0
Actuarial Value of Assets	$ 4,843,861,114	$ 4,704,299,324

Value of Assets



INVESTMENT PORTFOLIO

Type of Investment	December 31, 2005 Market Value Amount	December 31, 2005 Market Value Percentage Distribution	December 31, 2004 Market Value Amount	December 31, 2004 Market Value Percentage Distribution
Cash Investments	$ 205,931,451	3.9%	$ 265,746,282	5.5%
Fixed Income Investments	$ 1,798,746,924	34.0%	$ 1,400,760,120	29.0%
Equity Investments	$ 3,064,793,681	57.9%	$ 3,050,981,015	63.2%
Real Estate Investment	$ 227,340,715	4.2%	$ 113,557,747	2.3%
Total Investments*	$ 5,296,812,771	100.0%	$ 4,831,045,164	100.0%

* Total market value of assets (after adjusting for accruals) is $4,961,206,643 and $4,693,824,018 as of December 31, 2005 and 2004.

SUMMARY STATEMENT OF INCOME AND DISBURSEMENTS FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004 (ACTUARIAL VALUE BASIS)

	2005		2004	
Contribution Income:				
Employer Contributions	$ 64,495,245		$ 60,264,416	
Employee Contributions	63,381,309		61,412,824	
Other	696,425		309,254	
Total Contribution Income	$ 128,572,979		$ 121,986,494	
Less: Administrative Expenses	(1,930,267)		(1,644,382)	
Net Contribution Income		$ 126,642,712		$ 120,342,112
Investment Income:				
Interest and Dividends	$ 115,752,025		$ 106,368,374	
Less: Investment Expenses	(11,359,097)		(9,681,500)	
Net Interest and Dividends	$ 104,392,928		$ 96,686,874	
Gross Write-Up of Assets	(133,066,284)		(212,970,118)	
Expected Appreciation	266,550,447		243,214,738	
Prior Year Adjustment No Longer Included	0		0	
Net Adjustment for 20% Corridor Around Market Value	0		0	
Net Investment Income		237,877,091		126,931,494
Net Income from Securities Lending		1,005,683		900,267
Total Income Available for Benefit Payments and Reserves		$ 365,525,486		$ 248,173,873
Benefit Payments:				
Pension Benefits	$ (207,613,186)		$ (192,632,851)	
Refunds	(9,695,334)		(9,139,323)	
Total Benefit Payments		(217,308,520)		(201,772,174)
Addition to Reserve for Future Benefit Payments		$ 148,216,966		$ 46,401,699
Actuarial Value of Assets, Beginning of Year		4,704,299,324		4,657,897,625
Transfer to Law Enforcement System, End of the Year		(8,655,176)		
Actuarial Value of Assets, End of Year		$ 4,843,861,114		$ 4,704,299,324

PROGRESS OF THE FUND THROUGH DECEMBER 31, 2005
(ACTUARIAL VALUE BASIS)

Plan Year	Employer Contributions*	Employee Contributions	Administrative Expenses	Net Investment Income**	Benefit Payments	Transfers Out	Fund at Year End
20 Years Through December 31, 2005	$ 932,731,134	$ 931,033,227	$ (20,918,872)	$ 4,583,626,881	$ (2,233,191,358)	$ (115,653,895)	$ 4,843,861,114
As of 12/31/1985	--	--	--	--	--	--	766,233,997***
12/31/1986	41,364,465	36,365,804	(782,000)	98,998,090	(42,082,765)		900,097,591
12/31/1987	39,901,834	36,039,418	(808,023)	91,374,783	(50,604,364)		1,016,001,239
12/31/1988	38,414,939	33,222,264	(444,343)	103,025,282	(48,627,479)		1,141,591,902
12/31/1989	36,139,394	36,231,108	(424,136)	128,370,680	(55,459,353)		1,286,449,595
12/31/1990	38,668,634	38,960,372	(850,148)	114,218,588	(61,154,261)		1,416,292,780
12/31/1991	38,903,350	39,288,267	(863,301)	148,064,188	(69,348,501)		1,572,336,783
12/31/1992	42,354,843	42,883,874	(909,653)	175,246,400	(75,211,430)		1,756,700,817
12/31/1993	41,596,571	42,266,219	(801,026)	189,281,426	(82,480,713)		1,946,563,294
12/31/1994	42,791,243	43,415,880	(888,518)	136,210,578	(89,707,717)		2,078,384,760
12/31/1995	43,714,263	44,435,762	(937,480)	230,731,781	(99,689,985)		2,296,639,101
12/31/1996	43,495,146	44,761,611	(1,028,163)	233,212,720	(108,536,621)		2,508,543,794
12/31/1997	44,958,544	46,152,691	(1,147,818)	314,340,179	(117,126,096)		2,795,721,294
12/31/1998	46,183,091	47,366,181	(1,074,562)	436,098,461	(123,858,991)		3,200,435,474
12/31/1999	48,681,209	50,106,535	(1,182,899)	475,758,627	(132,428,572)		3,641,370,374
12/31/2000	50,539,675	51,868,059	(1,096,747)	592,379,739	(144,620,949)		4,190,440,151****
12/31/2001	56,517,377	53,792,429	(1,387,930)	439,286,379	(156,189,100)		4,582,462,306
12/31/2002	57,377,428	58,234,324	(1,281,554)	(66,209,697)	(171,160,286)	(106,978,719)	4,352,423,802
12/31/2003	55,363,788	60,848,296	(1,435,922)	376,524,142	(185,826,481)		4,657,897,625
12/31/2004	60,573,670	61,412,824	(1,644,382)	127,831,761	(201,772,174)		4,704,299,324
12/31/2005	65,191,670	63,381,309	(1,930,267)	238,882,774	(217,308,520)	(8,655,176)	4,843,861,114

* Includes other state funding sources.
** Net of Investment Expenses.
*** Includes contributions and investment income net of expenses and benefit payments through December 31, 1985.
**** Includes the effect of the change in actuarial asset method.

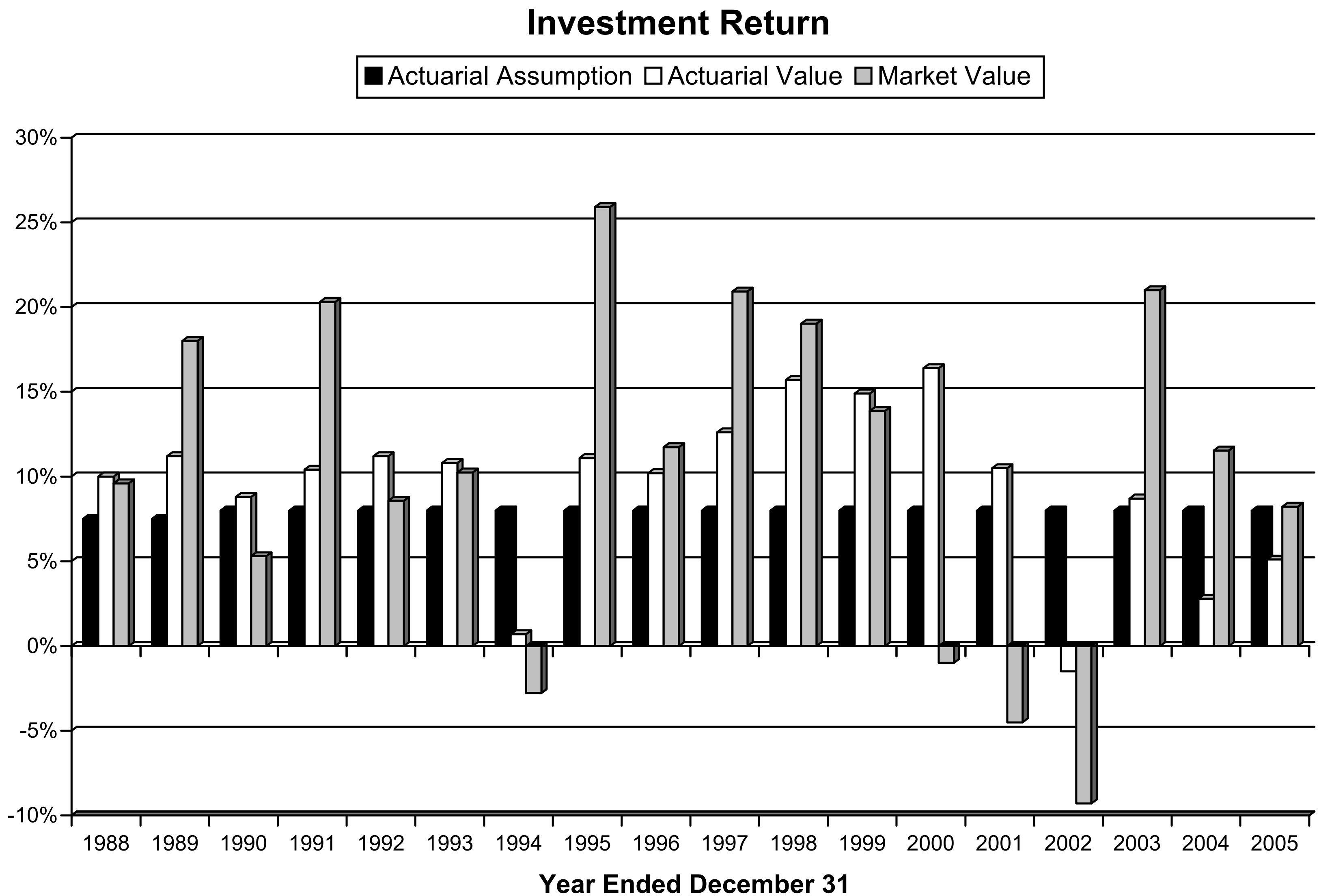
SUMMARY OF INVESTMENT RESULTS
(ACTUARIAL VALUE BASIS)

Plan Year	Average Amount of Assets in Fund	Assumed Investment Income Amount	Assumed Investment Income %	Net Dividends & Interest Income*	Appreciation Recognized**	Total Investment Income Amount	Total Investment Income %	Investment Gain (Loss)
1986	$ 783,667,000	$ 58,775,000	7.50%	$ 75,380,000	$ 23,618,000	$ 98,998,000	12.6%	$ 40,223,000
1987	912,362,000	68,427,000	7.50	76,183,000	15,192,000	91,375,000	10.0	22,948,000
1988	1,027,284,000	77,046,000	7.50	86,933,000	16,092,000	103,025,000	10.0	25,979,000
1989	1,149,835,000	86,238,000	7.50	88,865,000	39,506,000	128,371,000	11.7	42,133,000
1990	1,294,112,000	103,529,000	8.00	94,715,000	19,504,000	114,219,000	8.9	10,690,000
1991	1,420,283,000	113,623,000	8.00	99,550,000	48,514,000	148,064,000	10.4	34,441,000
1992	1,576,896,000	126,152,000	8.00	104,559,000	70,687,000	175,246,000	11.2	49,094,000
1993	1,757,392,000	140,591,000	8.00	106,022,000	83,259,000	189,281,000	10.8	48,690,000
1994	1,944,813,000	155,585,000	8.00	110,883,000	25,327,000	136,210,000	7.0	(19,375,000)
1995	2,072,615,000	165,809,000	8.00	117,721,000	113,011,000	230,732,000	11.1	64,923,000
1996	2,286,238,000	182,899,000	8.00	125,022,000	108,191,000	233,213,000	10.2	50,314,000
1997	2,495,225,000	199,618,000	8.00	123,671,000	190,669,000	314,340,000	12.6	114,722,000
1998	2,780,566,000	222,445,000	8.00	98,831,000	337,268,000	436,098,000	15.7	213,654,000
1999	3,183,615,000	254,689,000	8.00	133,493,000	342,266,000	475,759,000	14.9	221,070,000
2000	3,620,264,000	289,621,000	8.00	124,283,000	468,097,000	592,380,000	16.4	302,759,000***
2001	4,167,502,000	333,400,000	8.00	123,241,000	316,045,000	439,286,000	10.5	105,886,000
2002	4,501,189,000	360,095,000	8.00	112,650,000	(178,860,000)	(66,210,000)	(1.5)	(426,305,000)
2003	4,317,617,000	345,409,000	8.00	109,207,000	267,317,000	376,524,000	8.7	31,115,000
2004	4,617,183,000	369,375,000	8.00	97,587,000	30,245,000	127,832,000	2.8	(241,543,000)
2005	4,654,639,000	372,371,000	8.00	105,399,000	133,484,000	238,883,000	5.1	(133,488,000)
Total Amount		$ 4,025,697,000		$ 2,114,195,000	$ 2,469,431,000	$ 4,583,626,000		$ 557,929,000
Average Rate of Investment Income Over Period							9.9%	

* Includes securities lending income and net of rebates, fees, and investment expenses.

** Recognizes write-up of assets on an actuarial value basis and any adjustments necessary to bring the actuarial value within the 80% to 120% of market value corridor.

*** Includes effect of change in actuarial asset method


Investment Return
Actuarial Assumption
Actuarial Value
Market Value
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
Year Ended December 31

VI. RESULTS OF ACTUARIAL VALUATION

We have utilized an actuarial cost procedure known as the entry age normal cost method for funding all benefits. This method is used in situations where a cost is desired that will relatively remain level as a percentage of the participating payroll.

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

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

The normal cost payments are not sufficient to finance the benefit program because credit is given for periods of prior service during which the normal cost contributions were not paid. Additional actuarial liability was also created by changes in the benefits, actuarial assumptions, funding method and by experience which differed from that projected by the actuarial assumptions.

We have calculated the cost of funding (or amortizing) this unfunded actuarial accrued liability over an open period of 30 years. This methodology was adopted by the Retirement Board in 2004 to be utilized starting with the January 1, 2005 valuation. 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.

Also, the use of a level percentage of payroll amortization can result in an increase in cost on a percentage of payroll basis if the growth in aggregate payroll is less than assumed. This is because, in this situation, the amortization payment would be spread over a lower-than-expected aggregate payroll.

The contribution requirements are shown below.

Contribution Requirements

Maximum 3.0% COLA	2006 Cost as a % of Salaries	2006 Dollar Cost*	2005 Cost as a % of Salaries
1. Entry Age Normal Cost			
a. Total employee and employer	11.10%	$ 128,394,000	11.07%
b. Employee share	5.57%	64,411,000	5.57%
c. Employer share equals (a) - (b)	5.53%	$ 63,983,000	5.50%
2. Cost to Amortize Unfunded Actuarial Accrued Liability	5.26%	60,819,000	4.35%
3. Administrative Expenses	0.17%	1,920,000	0.15%
4. Total Employer Cost	10.96%	$ 126,722,000	10.00%
5. Total Cost (Employee + Employer)	16.53%	$ 191,133,000	15.57%

Break-even 1.05% COLA	2006 Cost as a % of Salaries	2006 Dollar Cost*
1. Entry Age Normal Cost		
a. Total employee and employer	9.87%	$ 114,125,000
b. Employee share	5.57%	64,411,000
c. Employer share equals (a) - (b)	4.30%	$ 49,714,000
2. Cost to Amortize Unfunded Actuarial Accrued Liability	1.21%	14,080,000
3. Administrative Expenses	0.17%	1,920,000
4. Total Employer Cost	5.68%	$ 65,714,000
5. Total Cost (Employee + Employer)	11.25%	$ 130,125,000

* Dollar costs based on 2006 estimated payroll of $1,156,400,000.

VI. RESULTS OF ACTUARIAL VALUATION (continued)

The total employer cost is $126,722,000, or 10.96% of payroll. This is more than the statutory contribution rate of 5.68% covered payroll. Hence, the current contribution rate does not meet the contribution requirements based upon the actuarial assumptions, actuarial method and financing objectives accepted by the Board.

As noted, the total cost of the system exceeds the statutory contribution. There are three basic options for addressing this. First, increase contributions. Second, slow the rate of benefit increases. Third, do nothing and hope that future experience is more favorable than assumed. The asset performance on a market value basis in 2005 was a touch over the assumed 8% return but there are still unrecognized asset losses.

As of January 1, 2005, the employer cost rate was 10.00%. An explanation of the change since the previous actuarial valuation is as follows:

Employer Cost Rate as of January 1, 2005	10.00%
Increase due to plan or assumption change	0.04%
Increase due to actuarial investment return less than 8%	0.65%
Increase due to contributions below the actuarially determined rate	0.21%
Increase due to other experience factors	0.06%
Employer Cost Rate as of January 1, 2006	10.96%

VII. FUNDING STATUS

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

Funding Basis – Actuarial Accrued Liability

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

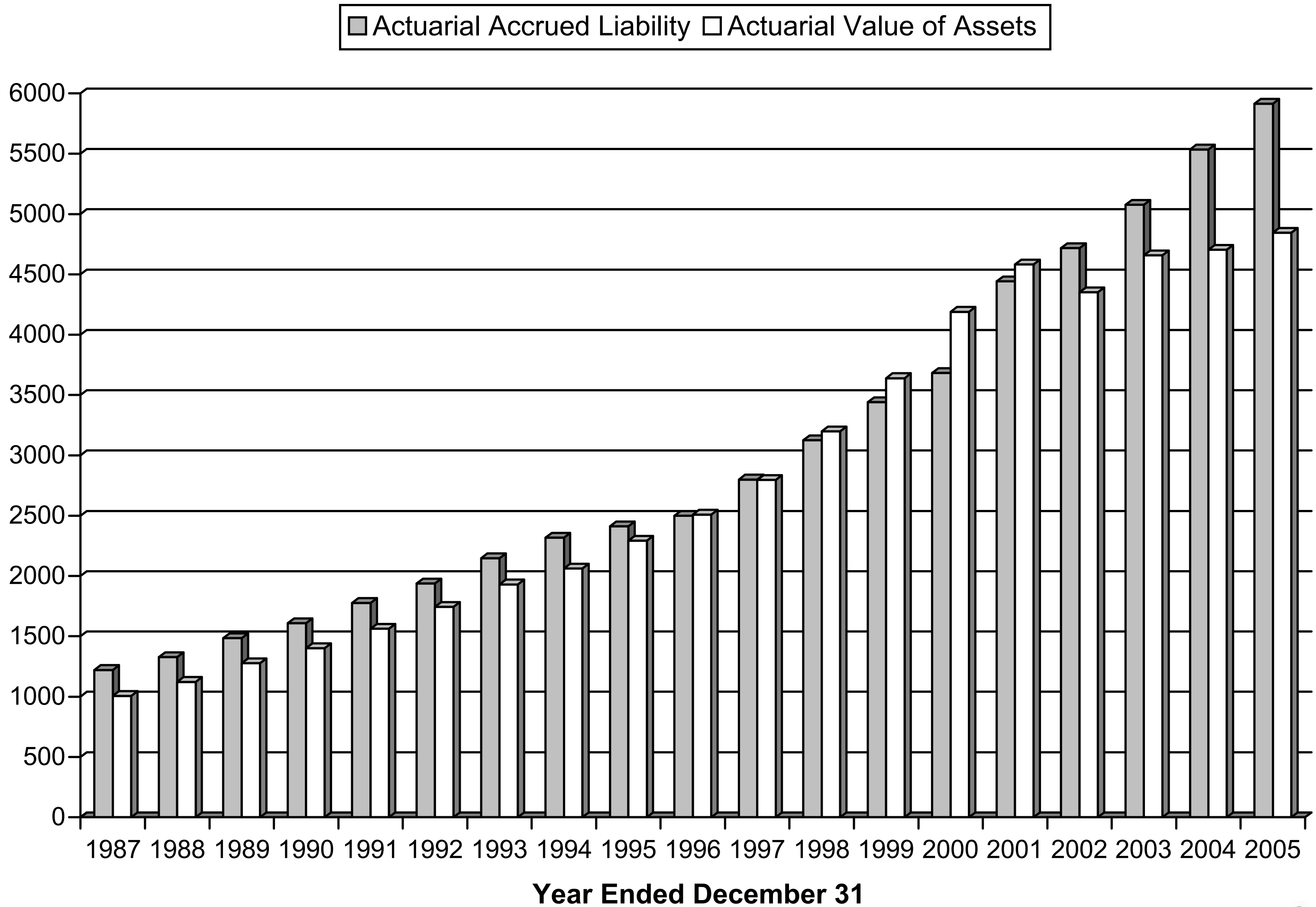
For determining Plan costs, a smoothed value of assets (called actuarial value) is used. Hence, for this ratio, the actuarial value of assets is used.

Historical Results

A comparison of the Actuarial Accrued Liabilities and Actuarial Values of Assets for the last nineteen years is graphed in Chart 3. These ratios are developed in Table G. The graphs show that on a funding basis, the benefit security ratio has steadily improved until 2001. The benefit ratio has decreased since then due to benefit improvements and investment return lower than expected in 2001 and 2002.

Funding ratios change over time due to several factors. These factors include the level of contributions, actual experience (including investment returns), Plan amendments and changes in assumptions.

Actuarial Accrued Liability vs Actuarial Value of Assets



BENEFIT SECURITY RATIOS

As of Jan. 1	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability (UAAL)	Benefit Security Ratio	Covered Payroll	UAAL as %. of Covered Payroll
1987	$ 1,119,666,000	$ 1900,098,000	$ 219,568,000	80.4%	$ 700,527,000	31.3%
1988	1,225,515,000	1,016,001,000	209,514,000	82.9	679,401,000	30.8
1989	1,334,110,000	1,141,592,000	192,518,000	85.6	681,101,000	28.3
1990	1,482,235,000	1,286,450,000	195,785,000	86.8	712,693,000	27.5
1991	1,627,934,000	1,416,293,000	211,641,000	87.0	712,860,000	29.7
1992	1,777,417,000	1,572,337,000	205,080,000	88.5	743,632,000	27.6
1993	1,944,477,000	1,756,701,000	187,776,000	90.3	756,248,000	24.8
1994	2,151,784,000	1,946,563,000	205,221,000	90.5	760,859,000	27.0
1995	2,310,624,000	2,078,385,000	232,239,000	90.0	793,782,000	29.3
1996	2,408,980,000	2,296,639,000	112,341,000	95.3	789,639,000	14.2
1997	2,500,667,000	2,508,544,000	(7,877,000)	100.3	803,239,000	(1.0)
1998	2,799,891,000	2,795,721,000	4,170,000	99.9	827,991,000	0.5
1999	3,125,121,000	3,200,435,000	(75,314,000)	102.4	873,530,000	(8.6)
2000	3,440,152,000	3,641,370,000	(201,218,000)	105.8	862,512,000	(23.3)
2001	3,683,174,000	4,190,440,000	(507,266,000)	113.8	897,641,000	(56.5)
2002	4,442,033,000	4,582,462,000	(140,429,000)	103.2	964,121,000	(14.6)
2003	4,718,618,000	4,352,424,000	366,194,000	92.2	988,135,000	37.1
2004	5,077,443,000	4,657,898,000	419,545,000	91.7	1,032,259,000	40.6
2005*	4,902,322,000	4,704,299,000	198,023,000	96.0	1,086,736,000	18.2
2006*	5,091,763,000	4,843,861,000	247,902,000	95.1	1,156,400,000	21.4

* Beginning in 2005, results are based on the actuarially sound COLA benefit determined by the Board in accordance with a change in State statutes.

VIII. ACTUARIAL ASSUMPTIONS AND COST METHOD

The actuarial assumptions and cost method used in this actuarial valuation are the same as that used in the previous valuation. The assumptions and cost method applied in the valuation are described below.

Investment Return

The actuarial calculations are based on the assumption that the effective return on the assets of the Retirement System will be 8.0% per annum net of investment expenses. This includes 3.0% for inflation and 5.0% real rate of return.

Salary Increases and Inflation

A salary scale is used in an actuarial valuation to estimate the salary progression of employees in the future.

The long-term salary increase assumption is 5.0% per year. It includes 3.0% for inflation, as assumed in the investment yield. There is an allowance for 1.0% for standard-of-living growth per year and 1.0% annually for merit, promotion and longevity.

The salary scale used in this actuarial valuation does not necessarily take full account of general across-the-board increases in salaries resulting from inflation and other factors under short-term current conditions. This is because actuarial assumptions are meant to be reasonable over the long-term and should not be unduly influenced by short-term economic conditions.

The following is a summary of the long-term economic assumptions applied in this valuation:

Investment yield	8.00%
Salary increases	5.00%
Inflation	4.00%

Demographic Assumptions

Assumptions as to retirement incidence, withdrawal, disability and mortality are specified in Exhibit III of the actuarial certification.

Funding Method

For purposes of determining pension costs, the entry age normal actuarial cost method has been used. It is used in situations where a cost is desired that will remain relatively level as a percentage of the participating payroll.

Under the entry age normal actuarial cost method, the total contribution requirement has three components: an annual normal cost, an operating expense component and a payment with respect to the unfunded actuarial accrued liability.

The annual normal cost is calculated for each employee as the level percentage of pay required over the employee's period of covered employment to pay the total expected benefits. If the actuarial assumptions remain unchanged and actuarial experience matches them, the normal cost rate for each employee will remain a level percentage of payroll.

VIII. ACTUARIAL ASSUMPTIONS AND COST METHOD (continued)

Unfunded actuarial accrued liability amounts are created by actuarial losses, changes in the actuarial assumptions and liberalizations in the benefit provisions. The unfunded liability is amortized over an open 30-year period as of the valuation date, using payments that rise 4.0% per annum. Such payments should remain a level percentage of aggregate salaries, since covered payroll is assumed to increase at the combined inflation and standard-of-living growth of 4.0% annually. An open 30-year period methodology was adopted by the Retirement Board effective January 1, 2005.

Assets

The assets are valued on a moving market-related basis for actuarial purposes. Interest and dividends are recognized immediately. The actuarial value includes the difference between expected appreciation and actual appreciation and depreciation, whether realized or not, spread over five years beginning with the year of occurrence. This procedure results in recognition of all changes in market value after five years. If the actuarial asset value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range.

Beginning January 1, 2001, the amount smoothed is the difference between the actual appreciation or depreciation and the expected appreciation, based on the market value of assets and on 8% total investment return.

buckconsultants
an ACS company

April 13, 2006

STATE OF WYOMING RETIREMENT SYSTEM

Actuarial Valuation Certificate

This is to certify that we have prepared an Actuarial Valuation of the Plan as of January 1, 2006, in accordance with generally accepted actuarial principles and practices.

The certificate contains the following attached exhibits:

I. Actuarial Valuation Results

II. Changes in Actuarial Assumptions and Methods

III. Actuarial Assumptions and Cost Method

IV. Plan Amendments

V. Summary of Plan Provisions

The valuation is based on information supplied by the Retirement Office with respect to participants and by McGee, Hearne & Paiz, LLP for financial data. We have not verified, and customarily would not verify, such information, but we have had no reason to doubt its substantial accuracy.

In our opinion, the assumptions used in the aggregate: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

David H. Slishinsky

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

Elena Black

Elena V. Black, FSA, EA, MAAA
Director and Consulting Actuary

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EXHIBIT I

STATE OF WYOMING RETIREMENT SYSTEM

ACTUARIAL VALUATION RESULTS

	Maximum 3.0% COLA	Break-even 1.05% COLA
1. Actuarial Accrued Liability on January 1, 2006:		
a. Active employees	$ 3,150,924,000	$2,737,263,000
b. Retired members and beneficiaries	2,501,914,000	2,122,119,000
c. Inactive nonretired members	261,844,000	232,381,000
d. Total	$ 5,914,682,000	$5,091,763,000
2. Assets of the Fund on December 31, 2005 at actuarial value*	$ 4,843,861,000	$4,843,861,000
3. Unfunded actuarial accrued liability – equals (1) - (2)	$ 1,070,821,000	$ 247,902,000
4. Employee and employer normal cost for ensuing year	$ 128,394,000	$ 114,125,000
5. Estimated annual salaries of covered employees	$ 1,156,400,000	$1,156,400,000
6. Employee normal cost	$ 64,411,000	$ 64,411,000
7. Employer normal cost for ensuing year equals (4) - (6)	$ 63,983,000	$ 49,714,000
8. Amortization payment – equals 30-year amortization of item (3) as a level percent of aggregate salary	$ 60,819,000	$ 14,080,000
9. Expected Administrative expenses	$ 1,920,000	$1,920,000
10. Total employer cost for ensuing year – equals (7) + (8) + (9)	$ 126,722,000	$ 65,714,000
11. Total employer cost as percentage of payroll – equals (10) ÷ (5)	10.96%	5.68%

* $4,961,206,643 at market value.

The current statutory contribution rate is sufficient to fund an annual cost-of-living adjustment (COLA) of 1.05% per year on an actuarially sound basis. When liabilities are measured with a COLA of 1.05%, the funded ratio on an Actuarial Value of Assets basis is 95.1%, while on a Market Value of Assets basis it is 97.4%.

CHANGES IN ACTUARIAL ASSUMPTIONS & METHODS

There have been no changes in actuarial assumptions or methods since last year's valuation.

ACTUARIAL ASSUMPTIONS AND COST METHOD

Mortality Rates:

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

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security

Termination Rates before retirement:

Sample Rates:

	RATE				
	Death			Withdrawal	
Age	Male	Female	Disability	Male	Female
25	.07%	.03%	--	31.91%	36.56%
30	.08%	.04%	.01%	18.38%	22.50%
35	.09%	.05%	.01%	10.03%	13.10%
40	.11%	.07%	.01%	7.61%	10.72%
45	.16%	.10%	.06%	7.29%	10.32%
50	.26%	.14%	.16%	6.32%	8.43%
55	.44%	.23%	.40%	4.62%	4.62%
60	.80%	.44%	--	--	--

Retirement Rates:

Age	Rate of Retirement (Examples Shown)
50	2%
55	6%
60	15%
62	25%
65	33%
70	100%

ACTUARIAL ASSUMPTIONS AND COST METHOD

Interest Rate:	8.0% per annum, net of investment expenses
Salary Scale:	5.0% per annum
Payroll Growth:	4.0% per annum
Inflation:	3.0% per annum
Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation:	3.0% per annum
Interest on Member Contributions:	5.5% per annum
Cost Method:	Entry Age Normal Actuarial Cost Method

Liability for Vested Inactive Non Retired Members:

No data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non retired members is approximated as (a) 195% of accumulated member contribution balances for benefits valued with a 3% COLA, and (b) 160% of accumulated member contribution balances for benefits valued with no (0%) COLA.

Actuarial Value of Assets:

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

Administrative Expenses:

Annual administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average adjusted expenses.

Cost-of-Living Adjustments:

It is assumed that the maximum 3.0% COLA will be awarded every year. In addition, results are presented assuming the break-even 1.05% COLA is granted. Whenever the maximum COLA cannot be provided, we include the COLA level that can be provided on an actuarially sound basis.

Benefit Commencement Age:

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

PLAN AMENDMENTS

Effective July 1, 2005, Probation, Parole, and other Corrections Department Employees dealing directly with prisoners were transferred from the State of Wyoming Retirement System to the Wyoming Law Enforcement Retirement Fund. Because all of the prior service of these officers was transferred, a transfer of assets in the amount of $8,655,176 from the State of Wyoming Retirement System to the Law Enforcement Retirement Fund as of December 31, 2005 was assumed for the purposes of this valuation.

SUMMARY OF PLAN PROVISIONS

Following are the major benefit provisions of the State of Wyoming Retirement System. This summary is not intended to be a complete statement of all provisions of the Retirement System.

1. Service Retirement

Eligibility Members may retire from active service at age 60 with at least four years of service or a combined age plus service of 85 or more points and receive full benefits. Members may take early retirement at age 50 with at least four years of service, or any age with at least 25 years of service, with benefits reduced by 5.0% per year for retirement prior to 60.

Benefit Calculated in two parts, (A) plus (B)

A. ***Pre-1975 Benefits.*** The larger of the monthly benefits calculated under the following two formulas (1) and (2):

1. The amount of employee and matching employer contributions, with interest (currently 5.5%), is used to *purchase* an annuity based upon a unisex actuarial factor. The monthly benefit thus obtained is increased as approved by the 1967, 1973 and 1975 legislature as follows:

- 1967 increase -- 25% (but not more than $25 per month)
- 1973 increase -- 40%
- 1975 increase -- 20%

2. Calculate pre-1975 benefits as 2.125% of the average earnings for the three highest years of service, times years of service prior to July 1, 1975, for the first 15 years of service credit, plus 2.25% of the average earnings for the three highest years of service for any years of service credit exceeding 15 years. This amount is reduced by 5.0% per year for retirement prior to age 60. However, members retiring with a combined age and service of 85 receive an unreduced benefit prior to age 60.

B. ***Post-1975 Benefits.*** The larger of the monthly benefits calculated under the following two formulas (1) and (2):

1. The same formula as for 1953-1975 benefits, except that the 20% increase does not apply.

2. 2.125% of the average earnings for the three highest years of service, times years of service after July 1, 1975, for the first 15 years of service credit, plus 2.25% of the average earnings for the three highest years of service for any years of service credit exceeding 15 years. This amount is reduced by 5.0% per year for retirement prior to age 60. However, members retiring with a combined age and service of 85 receive an unreduced benefit prior to age 60.

NOTE: Employees hired on and after July 1, 1981 will only be entitled to the benefit described under B.2. above.

2. Options

Option 1 Monthly benefit for life, with a lump-sum death benefit equal to the excess (if any) of the employee contributions with interest over the total monthly benefits received. A choice of any option other than Option 1 changes the monthly benefit payable.

Option 2 Monthly benefit for life, with 100% of the benefit continuing for the life of the beneficiary.

Option 3 Monthly benefit for life, with 50% of the benefit continuing for the life of the beneficiary.

Option 4 Monthly benefit for life, with a guarantee of 120 monthly payments.

Option 5 Monthly benefit for life, with no death benefit. The choice of this option increases the monthly benefit slightly.

Option 6 Monthly benefit for life, with 100% of the benefit continuing for the life of the beneficiary. Benefit reverts to Option 1 amount but without cash refund feature at beneficiary's death.

Option 7 Monthly benefit for life, with 50% of the benefit continuing for the life of the beneficiary. Benefit reverts to Option 1 amount but without cash refund feature at beneficiary's death.

3. Disability Retirement

Eligibility Disability prior to age 60, after 10 or more years of service.

Benefit 100% of the service retirement benefit, calculated using Option 1 as if the employee were 60 years of age and service as of date of disability.

4. Vesting

An employee who terminates after at least 48 months of service can elect either to leave his contributions in the Retirement System and receive a service retirement benefit as described above, or to receive a lump-sum return of his contributions (including employer subsidies) with interest. An employee who terminates with less than 48 months of service is eligible only for the lump-sum benefit.

5. Preretirement Death Benefit

The beneficiary of a vested employee can elect either to receive a monthly benefit based on the beneficiary's age and the calculation method described above for service retirement, or to receive a lump-sum payment of two times the employee contributions, with interest. The beneficiary of an employee who dies prior to achieving vested status is eligible for the lump-sum benefit only.

6. Contributions

Currently 5.57% of salary by employee and 5.68% of salary by employer. The employer may subsidize all or part of the employee contributions. Interest is currently being credited at the rate of 5.50% on accumulated contributions.

7. Ad Hoc Benefit Increases to Retirees

Ad hoc adjustments have been made to benefit payments. The most recent one was effective July 2001, for all retirees and beneficiaries. This increased pensions by $3 monthly per year of service.

8. Cost-of-Living Adjustments

Benefits will increase by the lesser of 3.0% per year, or the increase in the Consumer Price Index. The Board may elect not to grant the full cost-of-living increase in any given year if the System's actuary determines such increases would not be actuarially sound. If the increase in the CPI exceeds the actual COLA granted in any year, the excess increase will be set aside and applied toward any future year in which the CPI increase is less than 3.0%. The first increase for a retiree is on the July 1 following two years of retirement. The first adjustments occurred in 1991.

STATE OF WYOMING RETIREMENT SYSTEM

CENSUS TABLES

NOTE: See page 31 for description of benefit options by Code number.

STATE OF WYOMING RETIREMENT SYSTEM

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON DECEMBER 31, 2005

MALES

Age Last Birthday	Years of Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	34	-	-	-	-	-	-	-	**34**
20-24	300	6	-	-	-	-	-	-	**306**
25-29	650	94	2	-	-	-	-	-	**746**
30-34	551	343	63	2	-	-	-	-	**959**
35-39	513	351	266	75	1	-	-	-	**1,206**
40-44	506	292	284	265	129	16	-	-	**1,492**
45-49	529	306	257	253	373	153	7	-	**1,878**
50-54	484	281	243	290	364	408	100	-	**2,170**
55-59	405	231	213	238	293	296	167	37	**1,880**
60-64	200	137	98	109	123	69	65	47	**848**
Over 64	121	80	54	28	32	22	12	11	**360**
Total	**4,293**	**2,121**	**1,480**	**1,260**	**1,315**	**964**	**351**	**95**	**11,879**

Average Age = 46.9 Average Service = 11.3

STATE OF WYOMING RETIREMENT SYSTEM

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON DECEMBER 31, 2005

FEMALES

Age Last Birthday	Years of Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	60	-	-	-	-	-	-	-	**60**
20-24	579	6	-	-	-	-	-	-	**585**
25-29	1,321	173	-	-	-	-	-	-	**1,494**
30-34	1,092	517	108	3	-	-	-	-	**1,720**
35-39	1,099	560	336	86	3	-	-	-	**2,084**
40-44	1,150	761	433	286	150	12	-	-	**2,792**
45-49	1,165	845	605	474	462	240	7	-	**3,798**
50-54	824	709	627	579	542	547	127	-	**3,955**
55-59	551	414	457	457	507	416	190	27	**3,019**
60-64	226	167	165	177	209	154	65	29	**1,192**
Over 64	105	65	43	47	31	31	14	5	**341**
Total	**8,172**	**4,217**	**2,774**	**2,109**	**1,904**	**1,400**	**403**	**61**	**21,040**

Average Age = 46.0 Average Service = 10.1

STATE OF WYOMING RETIREMENT SYSTEM

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON DECEMBER 31, 2005

MALES AND FEMALES COMBINED

Age Last Birthday	Years of Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	94	-	-	-	-	-	-	-	**94**
20-24	879	12	-	-	-	-	-	-	**891**
25-29	1,971	267	2	-	-	-	-	-	**2,240**
30-34	1,643	860	171	5	-	-	-	-	**2,679**
35-39	1,612	911	602	161	4	-	-	-	**3,290**
40-44	1,656	1,053	717	551	279	28	-	-	**4,284**
45-49	1,694	1,151	862	727	835	393	14	-	**5,676**
50-54	1,308	990	870	869	906	955	227	-	**6,125**
55-59	956	645	670	695	800	712	357	64	**4,899**
60-64	426	304	263	286	332	223	130	76	**2,040**
Over 64	226	145	97	75	63	53	26	16	**701**
Total	**12,465**	**6,338**	**4,254**	**3,369**	**3,219**	**2,364**	**754**	**156**	**32,919**

Average Age = 46.3 Average Service = 10.5

TABLE 2

STATE OF WYOMING RETIREMENT SYSTEM

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON DECEMBER 31, 2005

ALL MEMBERS

Age Last Birthday		Years of Service 0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	94	-	-	-	-	-	-	-	**94**
	Tot Salary	1,160,058								**1,160,058**
	Avg. Salary	12,341								**12,341**
20-24	Number	879	12	-	-	-	-	-	-	**891**
	Tot. Salary	17,518,267	330,977							**17,849,244**
	Avg. Salary	19,930	27,581							**20,033**
25-29	Number	1,971	267	2	-	-	-	-	-	**2,240**
	Tot. Salary	51,291,287	8,650,722	92,010						**60,034,019**
	Avg. Salary	26,023	32,400	46,005						**26,801**
30-34	Number	1,643	860	171	5	-	-	-	-	**2,679**
	Tot. Salary	43,247,532	31,171,363	6,449,204	186,466					**81,054,565**
	Avg. Salary	26,322	36,246	37,715	37,293					**30,256**
35-39	Number	1,612	911	602	161	4	-	-	-	**3,290**
	Tot. Salary	41,516,134	32,488,654	26,447,749	7,045,183	141,254				**107,638,974**
	Avg. Salary	25,754	35,663	43,933	43,759	35,313				**32,717**
40-44	Number	1,656	1,053	717	551	279	28	-	-	**4,284**
	Tot. Salary	41,945,196	32,273,184	28,016,772	25,367,041	12,954,658	1,133,292			**141,690,143**
	Avg. Salary	25,329	30,649	39,075	46,038	46,432	40,475			**33,074**
45-49	Number	1,694	1,151	862	727	835	393	14	-	**5,676**
	Tot. Salary	43,756,668	34,921,724	31,929,096	29,873,287	40,276,968	18,946,012	577,476		**200,281,231**
	Avg. Salary	25,830	30,340	37,041	41,091	48,236	48,209	41,248		**35,286**
50-54	Number	1,308	990	870	869	906	955	227	-	**6,125**
	Tot. Salary	34,782,181	29,496,478	31,155,370	35,009,750	41,874,894	49,936,536	11,869,730		**234,124,939**
	Avg. Salary	26,592	29,794	35,811	40,287	46,220	52,290	52,290		**38,224**
55-59	Number	956	645	670	695	800	712	357	64	**4,899**
	Tot. Salary	25,861,646	19,947,499	23,890,937	27,601,497	35,427,272	34,884,520	19,521,892	3,375,194	**190,510,457**
	Avg. Salary	27,052	30,926	35,658	39,714	44,284	48,995	54,683	52,737	**38,888**
60-64	Number	426	304	263	286	332	223	130	76	**2,040**
	Tot. Salary	10,687,556	9,410,573	8,756,980	10,619,398	13,799,663	9,910,580	7,013,004	4,214,733	**74,412,487**
	Avg. Salary	25,088	30,956	33,297	37,131	41,565	44,442	53,946	55,457	**36,477**
Over 64	Number	226	145	97	75	63	53	26	16	**701**
	Tot. Salary	3,703,006	3,375,334	2,950,927	2,528,911	2,395,403	2,096,119	1,486,399	902,628	**19,438,727**
	Avg. Salary	16,385	23,278	30,422	33,719	38,022	39,549	57,169	56,414	**27,730**
Total	**Number**	**12,465**	**6,338**	**4,254**	**3,369**	**3,219**	**2,364**	**754**	**156**	**32,919**
	Tot. Salary	**315,469,531**	**202,066,508**	**159,689,045**	**138,231,533**	**146,870,112**	**116,907,059**	**40,468,501**	**8,492,555**	**1,128,194,844**
	Avg. Salary	**25,308**	**31,882**	**37,539**	**41,030**	**45,626**	**49,453**	**53,672**	**54,439**	**34,272**

Average Age = 46.3 Average Service = 10.5

STATE OF WYOMING RETIREMENT SYSTEM

CENSUS OF DEFERRED VESTED PARTICIPANTS ON DECEMBER 31, 2005

MALES

Age Last Birthday	Years of Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	-	-	-	-	-	-	-	-	**-**
20-24	-	-	-	-	-	-	-	-	**-**
25-29	5	5	-	-	-	-	-	-	**10**
30-34	18	26	1	-	-	-	-	-	**45**
35-39	31	57	14	2	-	-	-	-	**104**
40-44	39	95	44	15	1	-	-	-	**194**
45-49	38	122	70	62	13	2	-	-	**307**
50-54	40	157	106	66	35	12	1	-	**417**
55-59	50	155	95	49	21	10	3	-	**383**
60-64	22	67	25	11	3	3	-	-	**131**
Over 64	23	34	11	-	2	-	2	-	**72**
Total	**266**	**718**	**366**	**205**	**75**	**27**	**6**	**-**	**1,663**

Average Age = 51.1 Average Service = 9.8

STATE OF WYOMING RETIREMENT SYSTEM

CENSUS OF DEFERRED VESTED PARTICIPANTS ON DECEMBER 31, 2005

FEMALES

Age Last Birthday	Years of Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	-	-	-	-	-	-	-	-	**-**
20-24	1	-	-	-	-	-	-	-	**1**
25-29	12	17	-	-	-	-	-	-	**29**
30-34	38	64	1	-	-	-	-	-	**103**
35-39	50	133	25	-	-	-	-	-	**208**
40-44	75	181	76	19	1	-	-	-	**352**
45-49	102	286	157	43	20	3	-	-	**611**
50-54	107	382	213	89	52	16	-	-	**859**
55-59	97	311	196	101	44	12	1	-	**762**
60-64	44	107	45	21	5	5	-	-	**227**
Over 64	41	84	23	9	1	2	-	-	**160**
Total	**567**	**1,565**	**736**	**282**	**123**	**38**	**1**	**-**	**3,312**

Average Age = 51.0 Average Service = 9.0

STATE OF WYOMING RETIREMENT SYSTEM

CENSUS OF DEFERRED VESTED PARTICIPANTS ON DECEMBER 31, 2005

MALES AND FEMALES COMBINED

Age Last Birthday	Years of Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	-	-	-	-	-	-	-	-	**-**
20-24	1	-	-	-	-	-	-	-	**1**
25-29	17	22	-	-	-	-	-	-	**39**
30-34	56	90	2	-	-	-	-	-	**148**
35-39	81	190	39	2	-	-	-	-	**312**
40-44	114	276	120	34	2	-	-	-	**546**
45-49	140	408	227	105	33	5	-	-	**918**
50-54	147	539	319	155	87	28	1	-	**1,276**
55-59	147	466	291	150	65	22	4	-	**1,145**
60-64	66	174	70	32	8	8	-	-	**358**
Over 64	64	118	34	9	3	2	2	-	**232**
Total	**833**	**2,283**	**1,102**	**487**	**198**	**65**	**7**	**-**	**4,975**

Average Age = 51.1 Average Service = 9.2

STATE OF WYOMING RETIREMENT SYSTEM

RETIREES AS OF DECEMBER 31, 2005

	NUMBER			MONTHLY AMOUNT		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**
Pensioners						
Option 1	1,623	4,521	**6,144**	$1,954,445	$3,961,016	**$5,915,461**
Option 2	2,974	1,474	**4,448**	4,187,951	1,289,007	**5,476,958**
Option 3	498	286	**784**	904,225	321,823	**1,226,048**
Option 4	285	413	**698**	322,882	319,077	**641,959**
Option 5	309	1,015	**1,324**	363,090	822,778	**1,185,868**
Option 6	570	541	**1,111**	776,544	571,085	**1,347,629**
Option 7	155	197	**352**	288,702	280,124	**568,826**
Total	6,414	8,447	**14,861**	8,797,839	7,564,910	**16,362,749**
Beneficiaries	252	1,348	**1,600**	187,935	1,219,675	**1,407,610**
Grand Total	**6,666**	**9,795**	**16,461**	**8,985,774**	**8,784,585**	**17,770,359**

STATE OF WYOMING RETIREMENT SYSTEM

RETIREE BENEFITS IN FORCE BY AMOUNT AND OPTION TYPE

PENSION OPTION

	Total	1	2	3	4	5	6	7
Males								
Under $200	455	136	191	9	31	46	40	2
$200-$399	776	236	355	28	36	39	72	10
$400-$599	755	235	320	42	42	43	65	8
$600-$799	649	180	290	44	34	35	54	12
$800-$999	535	151	239	38	24	24	49	10
$1,000-$1,499	1,014	269	458	103	50	41	72	21
$1,500-$1,999	781	163	398	77	33	31	59	20
$2,000-$2,499	723	126	367	75	18	30	82	25
$2,500 & Over	978	195	471	121	28	35	81	47
Total	6,666	1,691	3,089	537	296	324	574	155
Females								
Under $200	1,100	523	257	16	61	188	52	3
$200-$399	1,807	895	446	65	98	200	93	10
$400-$599	1,548	796	378	49	66	161	74	24
$600-$799	1,253	652	283	61	59	120	57	21
$800-$999	858	412	207	45	41	74	58	21
$1,000-$1,499	1,446	676	387	87	51	127	75	43
$1,500-$1,999	786	371	196	47	18	70	54	30
$2,000-$2,499	554	228	147	31	25	45	57	21
$2,500 & Over	443	209	90	13	14	54	36	27
Total	9,795	4,762	2,391	414	433	1,039	556	200
Males & Females								
Under $200	1,555	659	448	25	92	234	92	5
$200-$399	2,583	1,131	801	93	134	239	165	20
$400-$599	2,303	1,031	698	91	108	204	139	32
$600-$799	1,902	832	573	105	93	155	111	33
$800-$999	1,393	563	446	83	65	98	107	31
$1,000-$1,499	2,460	945	845	190	101	168	147	64
$1,500-$1,999	1,567	534	594	124	51	101	113	50
$2,000-$2,499	1,277	354	514	106	43	75	139	46
$2,500 & Over	1,421	404	561	134	42	89	117	74
Total	16,461	6,453	5,480	951	729	1,363	1,130	355

STATE OF WYOMING RETIREMENT SYSTEM

PENSIONS IN FORCE ON DECEMBER 31, 2005
BY OPTION AND NEAREST AGE ON THAT DATE

MALES

Age Last Birthday	Pension Option							
	1	2	3	4	5	6	7	Total
0-49	9	11	3	1	-	-	-	**24**
50-54	43	55	3	10	4	13	2	**130**
55-59	128	260	32	28	29	91	19	**587**
60-64	306	580	71	64	60	202	50	**1,333**
65-69	333	710	112	54	83	153	43	**1,488**
70-74	288	595	112	47	55	87	28	**1,212**
75-79	271	446	101	53	46	24	11	**952**
80-84	188	277	71	26	28	3	2	**595**
Over 84	125	155	32	13	19	1	-	**345**
Total	**1,691**	**3,089**	**537**	**296**	**324**	**574**	**155**	**6,666**

STATE OF WYOMING RETIREMENT SYSTEM

PENSIONS IN FORCE ON DECEMBER 31, 2005
BY OPTION AND NEAREST AGE ON THAT DATE

FEMALES

Age Last Birthday	Pension Option							
	1	2	3	4	5	6	7	Total
0-49	14	31	3	5	1	1	-	**55**
50-54	97	73	2	18	9	29	5	**233**
55-59	341	199	30	56	65	129	29	**849**
60-64	729	396	61	98	150	204	79	**1,717**
65-69	955	420	91	84	214	120	55	**1,939**
70-74	834	407	77	77	206	57	23	**1,681**
75-79	735	371	67	49	173	15	7	**1,417**
80-84	511	253	53	33	131	-	2	**983**
Over 84	546	241	30	13	90	1	-	**921**
Total	**4,762**	**2,391**	**414**	**433**	**1,039**	**556**	**200**	**9,795**

STATE OF WYOMING RETIREMENT SYSTEM

PENSIONS IN FORCE ON DECEMBER 31, 2005
BY OPTION AND NEAREST AGE ON THAT DATE

MALES & FEMALES COMBINED

Age Last Birthday	Pension Option							
	1	2	3	4	5	6	7	Total
0-49	23	42	6	6	1	1	-	**79**
50-54	140	128	5	28	13	42	7	**363**
55-59	469	459	62	84	94	220	48	**1,436**
60-64	1,035	976	132	162	210	406	129	**3,050**
65-69	1,288	1,130	203	138	297	273	98	**3,427**
70-74	1,122	1,002	189	124	261	144	51	**2,893**
75-79	1,006	817	168	102	219	39	18	**2,369**
80-84	699	530	124	59	159	3	4	**1,578**
Over 84	671	396	62	26	109	2	-	**1,266**
Total	**6,453**	**5,480**	**951**	**729**	**1,363**	**1,130**	**355**	**16,461**

STATE OF WYOMING RETIREMENT SYSTEM

PENSIONS AWARDED IN 2005 BY OPTION AND MONTHLY AMOUNT

MALES & FEMALES COMBINED

Monthly Amount	Pension Option							
	1	2	3	4	5	6	7	Total
0-199	16	16	1	6	13	11	-	**63**
200-399	39	36	3	7	10	21	2	**118**
400-599	31	23	1	2	7	15	1	**80**
600-799	31	22	4	2	8	4	4	**75**
800-999	18	21	1	3	5	16	3	**67**
1000-1499	42	49	2	4	5	16	7	**125**
1500-1999	25	44	9	1	10	6	3	**98**
2000-2499	22	31	6	2	4	23	6	**94**
Over 2499	37	53	12	2	9	19	11	**143**
Total	**261**	**295**	**39**	**29**	**71**	**131**	**37**	**863**

STATE OF WYOMING RETIREMENT SYSTEM

PENSIONS AWARDED IN 2005
BY OPTION AND NEAREST AGE ON THAT DATE

MALES & FEMALES COMBINED

Nearest Age	Pension Option							
	1	2	3	4	5	6	7	Total
0-49	2	4	1	-	-	-	-	**7**
50-54	23	25	2	4	5	8	2	**69**
55-59	72	71	14	10	13	37	12	**229**
60-64	121	138	18	9	35	69	19	**409**
65-69	38	44	3	4	17	13	4	**123**
70-74	2	11	1	2	-	4	-	**20**
75-79	3	1	-	-	-	-	-	**4**
80-84	-	-	-	-	1	-	-	**1**
Over 84	-	1	-	-	-	-	-	**1**
Total	**261**	**295**	**39**	**29**	**71**	**131**	**37**	**863**

STATE OF WYOMING RETIREMENT SYSTEM

AVERAGE MONTHLY BENEFIT OF RETIREES AS OF DECEMBER 31, 2005, BY YEARS ELAPSED SINCE RETIREMENT AND BY YEARS OF SERVICE AT RETIREMENT (EACH CELL INCLUDES NUMBER OF RETIREES AND AVERAGE BENEFIT)

Service at Retirement		Years Elapsed Since Retirement								
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
0-4	Number	184	165	169	193	123	56	15	-	**905**
	Avg. Benefit	179.76	228.92	162.41	174.95	182.09	173.72	179.31	-	**184.39**
5-9	Number	642	489	577	592	334	208	105	4	**2,951**
	Avg. Benefit	364.83	332.69	305.78	332.89	293.04	279.96	267.40	255.82	**323.83**
10-14	Number	625	686	672	581	253	192	69	8	**3,086**
	Avg. Benefit	632.87	608.71	578.78	558.68	492.14	452.00	403.11	431.97	**573.30**
15-19	Number	638	722	659	433	250	113	67	5	**2,887**
	Avg. Benefit	957.69	921.50	884.99	878.85	724.40	627.39	584.61	659.80	**877.92**
20-24	Number	700	519	487	351	180	106	39	1	**2,383**
	Avg. Benefit	1,373.41	1,339.30	1,247.26	1,218.71	996.62	861.99	783.47	762.19	**1,256.29**
25-29	Number	704	514	387	285	169	54	13	3	**2,129**
	Avg. Benefit	2,037.89	1,904.41	1,830.83	1,599.20	1,323.52	1,003.79	957.37	874.21	**1,818.13**
30-34	Number	557	376	394	228	97	13	2	-	**1,667**
	Avg. Benefit	2,682.19	2,526.07	2,537.58	2,174.40	1,823.10	1,158.42	806.38	-	**2,479.22**
35-39	Number	125	61	150	35	20	4	4	2	**401**
	Avg. Benefit	3,293.49	2,959.86	3,047.25	2,615.83	2,068.32	1,107.26	1,249.69	1,226.11	**2,977.87**
40 and over	Number	15	10	13	6	2	4	2	-	**52**
	Avg. Benefit	3,677.52	3,634.80	2,728.68	2,423.08	1,874.90	1,455.81	1,351.94	-	**2,957.67**
Total	**Number**	**4,190**	**3,542**	**3,508**	**2,704**	**1,428**	**750**	**316**	**23**	**16,461**
	Avg. Benefit	**1,343.85**	**1,164.32**	**1,135.79**	**895.48**	**735.93**	**528.70**	**474.89**	**591.96**	**1,079.62**

Average Service at Retirement = 17.6 Average Years Since Retirement = 11.7

STATE OF WYOMING RETIREMENT SYSTEM

DISTRIBUTION OF RETIRED PARTICIPANTS BY DATE OF RETIREMENT BASED ON CALENDAR YEARS

Year of Retirement	Counts	Year of Retirement	Counts
1956	1	1981	236
1957	0	1982	220
1958	0	1983	243
1959	0	1984	341
1960	0	1985	388
1961	0	1986	448
1962	0	1987	694
1963	2	1988	558
1964	2	1989	502
1965	1	1990	502
1966	1	1991	530
1967	5	1992	662
1968	1	1993	612
1969	3	1994	658
1970	7	1995	1,046
1971	56	1996	680
1972	38	1997	704
1973	60	1998	708
1974	78	1999	734
1975	84	2000	716
1976	107	2001	789
1977	139	2002	772
1978	155	2003	869
1979	168	2004	917
1980	181	2005	843

TOTAL: 16,461