

WYOMING RETIREMENT SYSTEM

*Comprehensive Annual Financial Report
A Component Unit of the State of Wyoming
For the Fiscal Year Ended December 31, 2005*



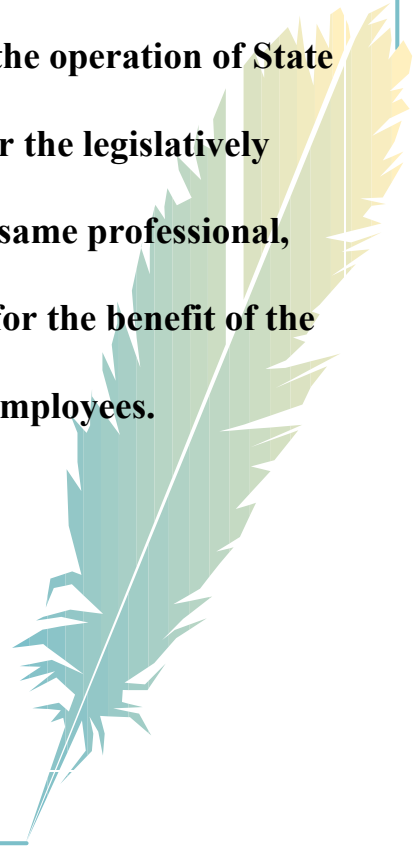
WYOMING RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A COMPONENT UNIT OF THE
STATE OF WYOMING
FOR THE FISCAL YEAR ENDED

December 31, 2005

Thomas Mann, Director
Wyoming Retirement System
6101 Yellowstone Road, Suite 500
Cheyenne, Wyoming 82002
Telephone (307) 777-6115

Mission

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



WYOMING RETIREMENT SYSTEM

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INTRODUCTORY SECTION



THE STATE OF WYOMING

DAVE FREUDENTHAL
Governor

Wyoming Retirement System

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Director

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HARRY L. WALES
Deputy Director

June 30, 2006

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

Dear Board Members:

We are pleased to present the Comprehensive Annual Financial Report of the Wyoming Retirement System (WRS) including the Wyoming Deferred Compensation Program (457 Plan) for the year ended December 31, 2005. The financial reporting entity of the WRS include the Public Employees Pension Plan; Game Warden, Highway Patrol and Division of Criminal Investigators Plan; Volunteer Firemen's Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Retirement Plan; Wyoming Law Enforcement 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. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the combined financial status and the combined changes in the financial status of the WRS for the year ended December 31, 2005. 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 seven defined benefit retirement plans and 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. The Financial Statements are presented in accordance with guidelines established by GASB Statement No. 25, Financial Reporting for Defined Benefit Pension Plans, and GASB Statement No. 34, as amended, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, and GASB Statement No. 40, Deposit and Investment Risk Disclosures.

The 2005 Comprehensive Annual Report consists of the following sections:

- **INTRODUCTORY SECTION**, which contains this letter of transmittal, an administrative organization listing, a history and plan summary, a list of consultants used by the WRS, an organization chart and a certificate of achievement for excellence in financial reporting.
- **FINANCIAL SECTION**, which contains the opinion of the independent auditor, McGee, Hearne and Paiz, LLP; management's discussion and analysis (MD&A) which supplements the information in the letter of transmittal, the basic financial statements of the WRS and required supplementary information.
- **INVESTMENT SECTION**, which contains information regarding WRS investments and performance, investment classes and statutory requirements governing WRS investments.
- **ACTUARIAL SECTION**, which contains the certification of the consulting actuary, Buck Consultants, together with results of actuarial valuations and various actuarial statistics.

- *STATISTICAL SECTION*, which contains tables of significant member data and a roster of public employer members.

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 MD&A in the Financial Section of this report.

Certificate of Achievement

The WRS submitted its 2004 report to the Government Finance Officer's Association (GFOA) to be considered for a certificate of achievement for excellence in financial reporting. We are pleased to announce that the WRS was notified of its selection for the certificate of achievement award for 2004. This represents the thirteenth consecutive year the WRS has been recognized for this achievement. The Certificate of Achievement for excellence in financial reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting, and its attainment represents a significant accomplishment.

Investments

The assets of the WRS are held at J P Morgan Chase. All investment transactions by the WRS's professional investment managers are handled through J P Morgan Chase, except for those by the index manager and real estate managers. J P Morgan Chase also administers a securities lending program on behalf of the WRS. Monthly, J P Morgan Chase provides the WRS with detailed accounting reports, which include all trades, receipt of income, and accrual information.

The investment portfolio mix at fair value as of the end of 2005 was 46% domestic equities, 16% international equities, 29% in debt securities, 7% in real estate investments, and 2% other investments. The MD&A and Investment Section contains more detailed analysis and information.

Asset Allocation

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.

A significant change in the WRS's statutes occurred in July 1997 when a prudent investor rule replaced the legal list of securities which could be invested. Subsequently, an asset allocation study was conducted and changes were made to increase the equity exposure; provide for an allocation for a high-yield fixed income manager; provide for an allocation for passive management in equity investments and to invest in international equity investments. The asset allocation was finalized in 2003 with the Board hiring three real estate managers.

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' liabilities and the impact on those liabilities proposed plan modifications may have. Reports from the WRS's actuary are included in this report. Also, the WRS

retains an investment consultant to provide the Board with a measurement of how well each of the investment managers is performing.

Funding

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 schedule also presents the funded ratio of each of the retirement plans the WRS administers for the last six years.

Operations and Activities

2005 continued to be especially busy for the staff of WRS. Calculators for all seven defined benefit plans have been developed on our web site to accommodate our members in estimating their retirement benefits. WRS expanded the education provided to members and is now delivering educational seminars to areas outside of Cheyenne three times a year, and in Cheyenne on an ongoing basis. The seminars assist members with understanding pension benefits, the WRS deferred compensation plan, retirement investing, and planning for retirement. In 2005, over 2,300 people attended our educational programs and WRS hosted its first retirement fair in conjunction with National Retirement Planning Week.

Other activities occurring in the seven defined benefit retirement plans include: responding to numerous telephone and personal inquiries from members, including, in the Benefits Section alone, preparing over 3,918 estimates of retirement benefits; 181 redeposit calculations; 107 service credit audits; processed 910 retirements, along with sending over 451 pieces of correspondence covering various benefit topics, and working personally with 498 members who visited WRS offices; the Payroll Section produced payments to over 18,102 retirees of nearly \$19.5 million monthly, making numerous changes and answering questions on all phases of retirement payments made to the retirees; other personnel coordinated the collection of contributions and maintained the accounts of the nearly 38,248 active members of WRS, conducted pre-retirement and other informational programs, continued working on procedure manuals for all staff positions, attended meetings and workshops on retirement issues, met with member agencies to resolve various problems, and worked with consultants, retirement board committees, employee groups and the Legislative Service Office to prepare retirement legislation authorized by the Board.

Acknowledgments

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

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

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

Sincerely,

Thomas Mann, Director

Harry Wales, Deputy Director

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ADMINISTRATIVE ORGANIZATION

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

1. Public Employees Pension Plan
2. Paid Firemen's Pension Plan A
3. Paid Firemen's Pension Plan B
4. Wyoming Highway Patrol, Game Warden & Division of Criminal Investigators Retirement Plan
5. Wyoming Judicial Retirement Plan
6. Wyoming Law Enforcement Retirement Plan
7. Volunteer Firemen's Pension Plan
8. Wyoming Deferred Compensation (457) Program

The responsibility for the administration and operation of the first six retirement systems and Wyoming Deferred Compensation (457) Program 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, community colleges, or the University of Wyoming
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, 2005 are:

Jim Applegate, Chair
(At Large)
Cheyenne, Wyoming

Carl Jensen
(At Large)
Wheatland, Wyoming

Matthew Potter
(At Large)
Cheyenne, Wyoming

Richard Stribling, Vice Chair
(At Large)
Casper, Wyoming

Richard Cuthbertson
(At Large)
Cheyenne, Wyoming

William (Marty) Kelsey
(School Employee)
Green River, Wyoming

Sharon Rasmussen
(School Employee)
Sheridan, Wyoming

Craig Swierczek
(Counties/Municipalities)
Rock Springs, Wyoming

Kenneth Erickson
(Retiree)
Cheyenne, Wyoming

Cynthia Lummis
(State Treasurer)
Cheyenne, Wyoming

Danny Romero
(State Employee)
Cheyenne, Wyoming

The Volunteer Firemen's Pension Plan is controlled by a separate board and administered by the director of the Wyoming Retirement System. The board consists of six members who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer fireman with a minimum of five years as a member of a volunteer fire department in the State of Wyoming. Board members as of December 31, 2005 are:

Lanny Applegate
Lander, Wyoming

Gene Diedtrich
Newcastle, Wyoming

Kim Lee
Cheyenne, Wyoming

Howard Cozad
Wheatland, Wyoming

James Ellis
Lingle, Wyoming

Alan Sessions
Afton, Wyoming

HISTORY AND PLAN SUMMARIES

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

Following is the history of member contribution rates:

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

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

The benefit structure of the System began with a flat rate benefit of two dollars and fifty cents (\$2.50) per month for every year of service. In 1953, the benefit was changed to a "money purchase" calculation. A formula benefit of two percent (2%) times the number of years of service, times the final average salary (average salary of 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. | <u>1943-1953</u> | a. | \$2.50 per month for each year of service |
| II. | <u>1953-1975</u> | a. | Money purchase method of calculation using amount of contributions paid and age at retirement (Ad hoc increases included.) |
| III. | <u>Post 1975</u> | | 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. | <u>Post 1984</u> | | Pre 1975 Service: |
| | | 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. | <u>Post 1981</u> | | Employees hired after 1981 receive the formula of two percent (2%) times number of years of service, times final average salary. |

HISTORY AND PLAN SUMMARIES (continued)

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.
(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)	<p>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:</p> <ol style="list-style-type: none">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)	<p>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:</p> <ol style="list-style-type: none">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

HISTORY AND PLAN SUMMARIES (continued)

members who retired after June 30, 1983, but prior to July 1, 1984. The allowance is arrived at by using this criteria, and 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.

(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 is 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.

HISTORY AND PLAN SUMMARIES (continued)

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

HISTORY AND PLAN SUMMARIES (continued)

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.

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 Retirement 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 retirement 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.

HISTORY AND PLAN SUMMARIES (continued)

House Bill 0299 was passed by the state legislature which allows election by a judge to opt out of the Wyoming Judicial Retirement 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.

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 Highway 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 Retirement Plan.

WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	GAME WARDEN, HIGHWAY PATROL & DCI PLAN	VOLUNTEER FIREMEN PLAN	PAID FIREMEN PLAN A	PAID FIREMEN PLAN B	WYOMING JUDICIAL PLAN	WYOMING LAW ENFORCEMENT PLAN
Statutory Reference	W. S. 9-3-401 through 9-3-452	W. S. 9-3-601 through 3-620	W. S. 35-9-601 through 35-9-615	W. S. 15-5-201 through 15-5-210	W. S. 15-5-401 through 15-5-422	W. S. 9-3-701 through 9-3-713	W. S. 9-3-401 through 9-3-452
Administrative Responsibility	Eleven-member Board (Same as Warden & Patrol, Paid Firemen A & B, Law Enforcement and Judicial).	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial and Law Enforcement).	Six-member Board.	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Judicial and Law Enforcement)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Judicial and Law Enforcement)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Law Enforcement)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol, Paid Firemen A & B and Judicial)
Membership	All public employees including State, University and community colleges, school district, city and county employees and any other political sub-division requesting membership.	Sworn law officers of the Highway Patrol; Special agents employed by Division of Criminal Investigation; Law Enforcement officers of the Game & Fish Department and Capitol Police.	Open to any volunteer fireman who is carried on the rolls of a regularly constituted volunteer fire department.	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired before June 30, 1981	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	Each justice of the Supreme Court, district judge or county court judge appointed on or after July 1, 1998 and any Justice or judge electing membership prior to January 1, 2000	County Sheriffs; deputy police officers; duly 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.
Funding	Employee Contributions = 5.57% Employer Contributions = 5.68% Total = 11.25%	Employee Contributions = 11.02% Employer Contributions = 11.33% Total = 22.35%	\$12.50 per month by the employee. State contributes 50% of fire premium tax on fire insurance policies written within the State of Wyoming.	Employee's contribution and employer's contribution were suspended April 1, 1997	Employee's Contribution = 6% of gross annual salary Employer's Contribution = 12% Total = 18%	Employee Contribution = 9.22% Employer Contribution = 8.78% Total = 18.00%	Employee Contribution = 8.6% Employer Contribution = 8.6% Total = 17.2%
Vesting	4 years of service constituted by 48 months of contributions.	6 years of service constituted by 72 months of contributions.	Upon retirement age	10 years of service	4 years of service	4 years of service	4 years of service constituted by 48 months of contributions.
Refund	Member's contribution with 5.5% interest	Member's contribution with 5.5% interest	Total contribution with 3.0% interest.	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	Member's contribution with 5.5% interest	Member's contribution with 5.5% interest
Pre-Retirement Death Benefit	Non-Vested: Lump-sum of two times the member's account balance plus interest Vested: Same as non-vested or beneficiary can choose monthly allowance using the deceased's salary, years of service and age of	Non-Duty Related: 2% times number years of service times Final actual Salary limited to 50% of final actual salary and 5% for each minor child limited to 60% total Duty Related: 50% of final actual salary plus 5% for each minor child payable to	Single Member - Greater of \$5,000 or amount in members' account; Married Member - Surviving spouse's benefit or children's benefit under table of benefits whichever is applicable	100% of the fireman's accrued monthly benefit 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	Non-Vested: Lump-sum of two times 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	In scope of service - 62.5% of salary plus 6% per child under age 18 Out of scope of service - 50% of salary plus 6% per child under age 18

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	GAME WARDEN, HIGHWAY PATROL & DCI PLAN	VOLUNTEER FIREMEN PLAN	PAID FIREMEN PLAN A	PAID FIREMEN PLAN B	WYOMING JUDICIAL PLAN	WYOMING LAW ENFORCEMENT PLAN
Service Retirement	beneficiary. Full retirement at age 60 or qualifies for Rule of 85 - Early retirement at age 50, or 25 years of service. Formula - 2.125 times number of years of service times highest average salary for first fifteen years, and 2.25% times number of years over fifteen.	spouse, limited to 100% FAS 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.	Determined by table of benefits - Entry age into plan.	75% of monthly salary of 1 st class fireman who has completed 20 years of service - 1 1/2% per year after 20 years of service.	2.5% for first 25 years, 1% for each year for any additional service - maximum 70% of final average salary. Retirement age 50.	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 not to exceed 65% of HAS Full retirement age 60 with 20 years of service, age 65 with 15 years of service or age 70	Age 60 with 4 years of service or at least 20 years of service regardless of age Formula - 2.5% per year maximum to 75%
Post-Retirement Death Benefits	Depends upon option selected at retirement.	Depends on option selected at retirement.	Same as Pre-Retirement Death Benefits.	100% of monthly benefit of a fireman 1 st class to the surviving spouse.	Depends on option selected at retirement.	Employee's survivor receives 50% of the allowance the member was receiving.	Depends on option selected at retirement.
Disability Benefit	Must have at least 10 years of service and be less than age 60. Calculate service retirement as if employee were age 60.	<u>Non-Duty Related:</u> Total and partial equal 50% of Highest Average Salary and need 10 years of service. <u>Duty-Related:</u> Total and partial equal 62.5% of HAS	None available.	75% of 1 st class fireman salary	Greater of 50% of final average salary of service benefit accrued at date of disability.	Must have at least 10 years of service - 100% of service retirement if eligible for normal benefit. Partial disability is 50% of service disability.	Duty related = 62.5% of salary. Non-duty related = 50% of salary and have 10 years of service
Redeposit	After 2 years re-employed and before 7 years after re-employed - repay contributions with interest.	After 2 years re-employed and before 7 years after re-employed - repay contributions with interest.	Actuarial determined amount.	None available	Must work 2 years and repay contributions with interest.	After 2 years re-employed and before 7 years after re-employed - and repay contributions with interest.	Redeposit contributions and accrued interest before 7 years of reemployment and the actuarial equivalent of the difference in benefit provided under the old law plan and the new law enforcement plan.
Survivor	Designated in writing on registration document or retirement application.	Surviving spouse or designated beneficiary.	Surviving spouse.	Surviving Spouse.	Surviving Spouse.	Designated in writing on registration document or retirement application.	Surviving Spouse or designated beneficiary if not married.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.	Surviving spouse. If a member before 12-1-92 can continue paying contributions if 60 months have been paid in; if a member after 12-1-92, a member must have paid into the system for 120 months.	No social security coverage	No social security coverage	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.
Post-retirement Increases	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.	Up to 2.25% compounded COLA after retired 2 full years beginning July 1.	2% compounded COLA after retired 2 full years beginning July 1.	3% compounded COLA	Up to 5% un-compounded COLA after 12 months of retirement.	Up to 3% compounded COLA after retired 1 year beginning July 1.	Up to 2% compounded COLA after retired 2 full years beginning July 1.

WYOMING RETIREMENT SYSTEM

CONSULTANTS

Actuary:	Buck Consultants Denver, Colorado
Auditor:	McGee, Hearne & Paiz, LLP Cheyenne, Wyoming
Investment Consultant:	Buck Consultants Denver, Colorado
Master Custodian:	J P Morgan Chase Bank Austin, Texas

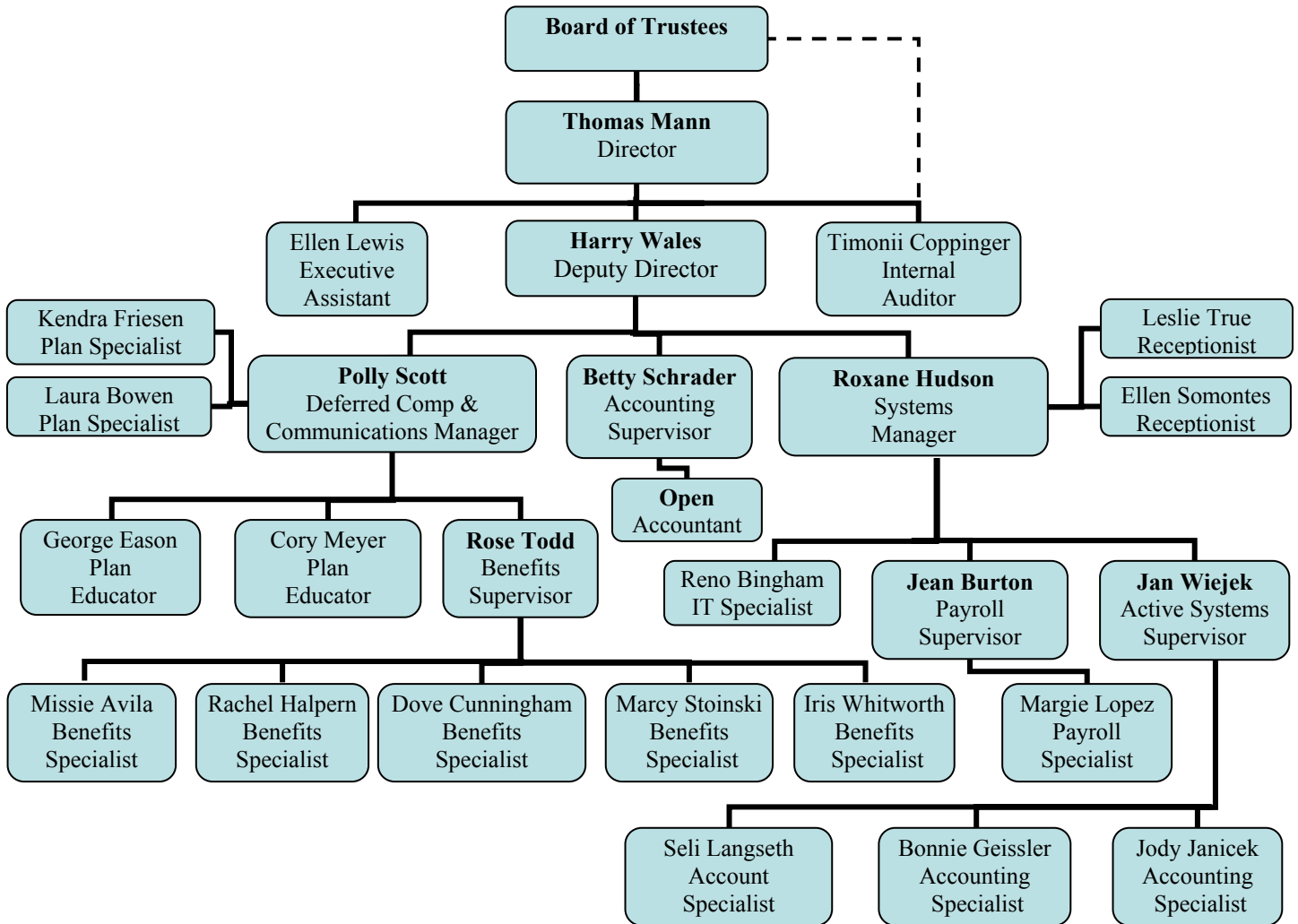
INVESTMENT MANAGERS

Equity:	Alliance Capital Management L.P., Minneapolis, Minnesota Ark Asset Management Co., Inc., New York, New York Barclays Global Investors, San Francisco, California Dodge & Cox, San Francisco, California Julius Baer Invest. Mgmt., New York, New York Lord Abbett, Jersey City, New Jersey Wellington Management Co., San Francisco, California
Fixed Income:	Alliance Capital Management L.P., Minneapolis, Minnesota Seix Investment, Woodcliff Lake, New Jersey Western Asset Management Co., Pasadena, California
Real Estate & Other:	ING Clarion Partners, Roseville, California PIMCO, Newport Beach, California Prudential Financial, San Francisco, California UBS Realty Advisors, Hartford, Connecticut

Please see the Investment Section, page 59 regarding assets under management and fees paid to the investment managers and other consultants employed by the Wyoming Retirement System.

WYOMING RETIREMENT SYSTEM

Organization Chart – December 2005



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, 2004

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.



Carla E. Perry

President

Jeffrey R. Enos

Executive Director



FINANCIAL SECTION



McGee, Hearne & Paiz, LLP

Certified Public Accountants and Consultants

314 West 18th Street - Cheyenne, WY - 82001

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, 2005, as listed in the foregoing table of contents. These basic financial statements are the responsibility of the Wyoming Retirement System's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net assets of the pension trust funds of the Wyoming Retirement System administered by the Wyoming Retirement Board as of December 31, 2005, and the changes in plan net assets of the pension trust funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis (pages 18 through 27) and the Required Supplementary Information (pages 50 through 54) are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplementary information schedules (pages 56 through 58) is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Wyoming Retirement System. Such additional information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Cheyenne, Wyoming
May 16, 2006

(WRS) financial presentation and performance for the year ended December 31, 2005.

WRS is responsible for administering retirement and benefits for seven defined benefit pension plans and one defined contribution plan (457 Plan). The seven defined benefit plans are the Public Employees Pension Plan, Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan, Volunteer Firemen's Pension Plan, Paid Firemen's Pension Plan A, Paid Firemen's Pension Plan B, Wyoming Judicial Retirement Plan and Wyoming Law Enforcement Retirement 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
- (2) Notes to the Basic Financial Statements
- (3) Required Supplementary Information
- (4) 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 as of December 31, 2005. This financial information also summarizes the combined changes in net assets held in trust for pension 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, 2005, basic financial statements are presented for the fiduciary funds administered by WRS. Fiduciary funds are used to account for resources held for the benefit of parties outside of WRS. The fiduciary fund is comprised of seven 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 trust funds at December 31, 2005. 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 trust funds for the year ended December 31, 2005. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2005.

- (2) 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 basis of accounting, investment accounting policies and other significant accounting policies.
- Note 2 - provides a general description of WRS as well as a description of each of the plans administered 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 long-term commitments for State contributions to certain plans.
- Note 5 - provides information about contributions to the defined benefit plans administered by WRS.
- Note 6 - describes commitments for investment purchases and lease obligations at December 31, 2005.
- Note 7 - describes the arrangement between WRS and the Master Custodian, J P Morgan Chase.

- Note 8 - provides information about risk management of WRS.
- Note 9 – provides information about the contribution made to the plans for employees of WRS.

(3) Required Supplementary Information. The required supplementary information consists of two schedules and related notes concerning actuarial information, funded status and required contributions of the defined benefit plans administered by WRS.

(4) Other Supplementary Schedule. This section includes the Schedule of Administrative Expenses and Investment Advisory Fees, 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 the 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 investments is, therefore, approximately the same for each of the plans.

System's Total Investments

At December 31, 2005, WRS held total investments of \$6.3 billion, an increase of \$717 million from 2004. The combined investment portfolio experienced a return of 8.22% compared with the WRS investment benchmark return of 4.24%. The benchmark assumes what would have occurred if the fund had been invested in the S & P 500, Lehman Aggregate index and T-Bills in the same proportions actually held in stocks, bonds and cash. Investment results over time compared with WRS benchmarks are presented in the Investment Section of the CAFR.

Equities

At December 31, 2005, WRS held \$3.5 billion in U.S. and international equity securities, an increase of \$29 million from 2004. Equities had a return of 10.58% for the year 2005 compared to benchmark return of 8.12%.

U.S. Treasuries and Mortgage Backed Securities

At December 31, 2005, WRS held \$2.0 billion in fixed income securities, a increase of \$458 million from 2004. The fixed income securities, which consist of U.S. Treasury Bonds and Notes, Mortgage-Backed Securities and Corporate Bonds, had a return of 2.96% for the year 2005 compared to benchmark returns of 2.43%.

Temporary Investments

Temporary investments are overnight investments in short-term investment funds (STIF). At December 31, 2005, WRS held \$233 million in these overnight funds, a decrease of \$64 million from 2004. These temporary investments are included in equities and fixed income portfolios for investment return purposes.

Investment Allocation at Fair Value
As of December 31, 2005

Securities Type	2005	2004
High Yield	5.2%	5.5%
Fixed Income	23.9%	25.2%
Small Cap Equities	2.3%	2.3%
Mid Cap Equities	10.4%	10.3%
International Equities	15.6%	14.5%
Large Cap Equities	33.6%	39.7%
Real Estate	7.4%	2.5%
Other	1.6%	0.0%

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, 2005, the plans had \$493 million on loan secured by \$508 million

in collateral. For the year 2005, net securities lending income for all plans totaled \$1,137,794, an increase of \$121,447 from 2004. The increase in security lending income is mainly due to the amount of lendable securities and demand by brokers to borrow available securities.

Rates of Return by Investment Type

Securities Type	2005	2004
High Yield	2.9%	8.6%
Fixed Income	3.0%	5.8%
Small Cap Equities	8.6%	20.1%
Mid Cap Equities	9.4%	16.7%
International Equities	15.2%	18.5%
Large Cap Equities	9.3%	13.3%
Real Estate	20.8%	11.1%

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

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. The Plan's net assets held in trust for benefits at December 31, 2005 totaled \$5.0 billion, an increase of \$267 million from 2004.

Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2005, member and employer contributions totaled \$129 million, an increase of \$6.6 million (5.4%) from 2004. Contributions increased due to the small increase in active members, from 32,134 members in 2004 to 32,919 in 2005, along with an increase in average salary from \$33,819 to \$35,129. The Plan recognized a net investment gain of \$366 million for the year 2005 compared with net investment gain of \$475 million a year earlier. Although 2005 provided positive investment returns, the overall gain is lower than in 2004. This decrease in investment gain is mainly due to a weaker equity market than in 2004.

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 2005, benefits totaled \$208 million, an increase from \$193 million (7.8%) a year earlier. The increase in benefits is due to several factors: first - a 1.4% Cost of Living Adjustment (COLA) was paid to retirees who have been retired two full years as of July 1, 2005; secondly – the number of members retiring was greater than the number of those who became deceased. For 2005, the costs of administering the Plan's benefits totaled \$1.9 million compared to \$1.6 million a year ago.

Refunds are the result of employees leaving public service and requesting the money they contributed into the system to be refunded. Refunds to members terminating service and requesting a refund totaled \$9.7 million, an increase from \$9.1 million a year ago. A Deminimus Rule was adopted by the Board in 2004, which requires that non-vested, separated employees with balances of less than \$1,000 have their contributions refunded.

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, 2006, the funded status of the Plan increased from 85.0% at January 1, 2005 to 95.1% on January 1, 2006 due to the actuary's recognition of the awarded COLA. The amount by which the Plan's actuarial liabilities exceeded actuarial assets of \$248 million at January 1, 2006, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$832 million on January 1, 2005.

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

The Wyoming State Highway Patrol, Game and Fish Warden, and Criminal Investigator Retirement Plan provides retirement benefits to covered 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. 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, 2005 totaled \$92 million, an increase of \$5.7 million from 2004.

Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2005, member and employer contributions totaled \$3.6 million, an increase from 2004 by \$171,679 (5.1%). Contributions increased in spite of a small increase in the number of active members, from 290 in 2004 to 303, due to an increase in the average salary per member from \$50,510 to \$51,247. The Plan recognized a net investment gain of \$6.8 million for the year 2005 compared with net investment gain of \$8.7 million a year earlier. Although 2005 provided positive investment returns, the overall gain is lower than in 2004. This decrease in investment gain is mainly due to a weaker equity market than in 2004.

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 2005, benefits totaled \$4.6 million, an increase from \$4 million (14.4%) a year earlier. The increase in benefits is due to increasing the benefit formula and increasing the cost of living adjustment the previous year. For 2005, the costs of administering the Plan's benefits totaled \$26,998 compared to \$16,470 a year ago. Refunds to members terminating service and requesting a refund totaled \$38,963, a decrease from \$167,454 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, 2006, the funded status of the Plan decreased from 89.7% at January 1, 2005 to 89.0% at January 1, 2006. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$11,133,500 at January 1, 2006, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets of \$9,913,300 at January 1, 2005. The investment return for 2005 was slightly lower than 2004 which, combined with benefit enhancements given in prior year, contributed to the decrease in funding status.

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, 2005 totaled \$55.5 million, an increase of \$3.8 million from 2004.

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 2005, member contributions totaled \$338,705, a decrease from 2004 by \$8,887 (2.6%). The Plan recognized a net investment gain of \$4.1 million for the year 2005 compared with net investment gain of \$5.1 million a year earlier. Although 2005 provided positive investment returns, the overall gain is lower than in 2004. This decrease in investment gain is mainly due to a weaker equity market than in 2004.

The tax collected on fire insurance premiums totaled \$1,484,406 in 2005 compared to \$1,471,932 received in 2004.

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 2005, benefits totaled \$1.9 million, an increase from \$1.7 million (11.9%) a year earlier. The increase in benefits is due to two factors, first, a 2% cost of living adjustment was paid, and second, there were more retirees being paid than in 2004. For 2005, the costs of administering the Plan's benefits totaled \$200,280 compared to \$113,717 a year ago. Refunds to members terminating service and requesting a refund totaled \$55,223, a decrease from \$66,620 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, 2006, the funded status of the Plan decreased from 110.7% at January 1, 2005 to 105.0% at January 1, 2006. The amount by which the Plan actuarial assets were over actuarial liabilities was \$2.6 million at January 1, 2006, compared with \$5 million at January 1, 2005. The investment return for 2005 was slightly lower than 2004 which,

combined with benefit enhancements given in prior year, contributed to the decrease in funding status.

Wyoming Law Enforcement Retirement Plan

The Wyoming Law Enforcement Retirement Plan became effective July 1, 2002 and provides retirement benefits to any member who is a county sheriff, deputy county 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, probation and parole agent, 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, 2005 totaled \$272 million, an increase of \$36.4 million from 2004.

Additions to the Plan net assets held in trust for benefits include employer and member contributions, investment income and a biennial appropriation. When the program became effective the State Legislature recognized an unfunded liability in the amount of \$28 million. Originally, the State Legislature agreed to fund this unfunded liability over a 10-year biennium period funding \$5.5 million per biennium but during the 2006 budget session, the State Legislature agreed to payoff the unfunded liability on July 1, 2006. The amount of the payoff will be \$24,542,102. For the calendar year 2005, member and employer contributions totaled \$19 million. The Plan recognized a net investment gain of \$19.0 million for the year 2005.

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 2005, benefits totaled \$7.6 million, an increase from \$6.1 million (23.5%) during 2004. Also, the costs of administering the Plan's benefits totaled \$138,060 compared to \$83,082 during 2004. There were \$2,965,304 refunds in 2005 compared to \$1,621,492 during 2004.

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, 2006, the funded status of the Plan was 89.3%

compared to 88.7% a year ago. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$31.7 million compared to \$29.3 million a year ago.

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. Only earnings on investments fund benefits of the Plan.

The Plan net assets held in trust for benefits at December 31, 2005 totaled \$193 million, an increase of \$2.5 million from 2004.

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 \$14.4 million for the year 2005 compared with a net investment gain of \$19.5 million a year earlier. Although 2005 provided positive investment returns, the overall gain is lower than in 2004. This decrease in investment gain is mainly due to a weaker equity market than in 2004.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits and administrative expenses. For 2005, benefits totaled \$11.9 million, an increase from \$11.4 million (3.8%) a year earlier. The benefits continue to increase mainly due to a 3% cost of living adjustment being made. For 2005, the costs of administering the Plan's benefits totaled \$17,582 compared to \$11,415 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, 2006, the funded status of the Plan decreased from 103.5% at January 1, 2005 to 100.5% at January 1, 2006. The amount by which the Plan's actuarial assets exceeded actuarial liabilities was \$6.5 million at January 1, 2005, compared with actuarial liabilities over actuarial assets of \$865,600 at January 1, 2006. The investment return for 2005 was slightly lower than 2004 which, combined with benefit enhancements given

in prior year, contributed to the decrease in funding status.

Paid Firemen's Pension Plan B

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

The Plan net assets held in trust for benefits at December 31, 2005 totaled \$53 million, an increase from \$47 million in 2004.

Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2005, member and employer contributions totaled \$2.8 million, an increase from 2004 by \$174,844 (6.8%). Contributions increased not only due to an increase in active members from 279 members in 2004 to 283 in 2005, but also the average annual salary increased from \$52,273 to \$55,439.

The Plan recognized a net investment gain of \$3.8 million for the year 2005 compared with a net investment gain of \$4.6 million a year earlier.

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 2005, benefits totaled \$400,366, an increase from \$295,421 (35.5%) a year earlier. For 2005, the costs of administering the Plan's benefits totaled \$15,911 compared to \$9,424 a year ago. Refunds to members during 2005 totaled \$18,975 compared to \$21,995 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, 2006, assuming a COLA at the maximum of 3% would reduce the funding status at January 1, 2006 to 110.1% from 114.5% with an assumed 5% COLA (uncompounded) at January 1, 2005. The amount by which the Plan actuarial assets were over actuarial liabilities was \$4.7 million at January 1, 2006, compared to \$5.9 million at January 1, 2005.

Wyoming Judicial Retirement Plan

The Wyoming Judicial Retirement 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, and 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, 2005 totaled \$6 million, an increase of \$685,178 from 2004.

Additions to the Plan net assets held in trust for benefits include employer and member contribution, investment income and a biennial appropriation. For the calendar year 2005, member and employer contributions totaled \$547,915, an increase from 2004 by \$106,873 (24.2%). The Plan recognized a net investment gain of \$421,479 for the year ended 2005 compared to a net investment gain of \$498,208 a year earlier. Although 2005 provided positive investment returns, the overall gain is lower than in 2004.

	Public Employees		Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan		Volunteer Firemen's Pension Plan		Wyoming Law Enforcement Retirement Plan	
	2005	2004	2005	2004	2005	2004	2005	2004
Assets:								
Cash and Receivables	264,459	379,838	5,017	7,176	3,408	4,848	23,582	21,122
Investments at Fair Value	5,099,200	4,565,299	94,553	83,763	56,497	49,680	268,746	226,538
Securities Lending Collateral	448,342	360,383	8,313	6,612	4,967	3,922	23,629	17,883
Total assets	5,812,001	5,305,520	107,883	97,551	64,872	58,450	315,958	265,543
Liabilities:								
Securities Lending Payable	448,342	360,383	8,313	6,612	4,967	3,922	23,629	17,883
Benefits and Refunds Payable	227	202	3	5	1	1	49	30
Securities Purchased	375,286	177,328	6,959	3,254	4,158	1,930	19,779	8,799
Other Payables	26,939	73,783	618	1,352	211	822	970	3,667
Total liabilities	850,794	611,696	15,893	11,223	9,337	6,675	44,427	30,379
Total net assets	4,961,207	4,693,824	91,990	86,328	55,535	51,775	271,531	235,164

CHANGES IN NET ASSETS – DEFINED BENEFIT PLANS - Year Ended December 31,
(dollars in thousands)

	Public Employees		Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan		Volunteer Firemen's Pension Plan		Wyoming Law Enforcement Retirement Plan	
	2005	2004	2005	2004	2005	2004	2005	2004
Additions:								
Contributions	128,573	121,986	3,565	3,393	1,823	1,820	19,341	21,318
Investment Income	366,704	475,299	6,797	8,732	4,054	5,165	19,041	23,300
Total additions	495,277	597,285	10,362	12,125	5,878	6,985	38,382	44,618
Deductions:								
Benefits	207,613	192,633	4,633	4,049	1,863	1,664	7,567	6,126
Refunds	9,695	9,139	39	168	55	67	2,965	1,621
Administrative Expenses	1,930	1,644	27	16	200	114	138	83
Total deductions	219,238	203,416	4,699	4,233	2,118	1,845	10,670	7,830
Tsf. of participant balances (Note 2)	(8,655)	-	-	-	-	-	8,655	-
Increase (Decrease) in Net Assets	267,384	393,869	5,663	7,892	3,760	5,140	36,367	36,788

NET ASSETS – DEFINED BENEFIT PLANS – December 31, (continued)
(continued)(dollars in thousands)

Paid Firemen's Pension Plan A		Paid Firemen's Pension Plan B		Wyoming Judicial Retirement Plan		Total Defined Benefit Pension Plans		Total Change
2005	2004	2005	2004	2005	2004	2005	2004	%
9,941	15,086	3,047	4,533	452	593	309,906	433,196	-28.5%
198,017	185,236	54,276	44,924	6,057	5,042	5,777,347	5,160,482	12.0%
17,411	14,622	4,772	3,546	533	398	507,968	407,366	24.7%
225,369	214,944	62,095	53,003	7,042	6,033	6,595,221	6,001,044	9.9%
17,411	14,622	4,772	3,546	533	398	507,968	407,366	24.7%
-	-	-	1	-	-	280	239	17.2%
14,573	7,195	3,995	1,745	446	196	425,196	200,447	112.1%
710	2,983	195	717	21	82	29,664	83,406	-64.4%
32,694	24,800	8,962	6,009	1,000	676	963,108	691,458	28.2%
192,675	190,144	53,133	46,994	6,042	5,357	5,632,113	5,309,586	6.1%

CHANGES IN NET ASSETS – DEFINED BENEFIT PLANS - Year Ended December 31,
(continued) (dollars in thousands)

Paid Firemen's Pension Plan A		Paid Firemen's Pension Plan B		Wyoming Judicial Retirement Plan		Total Defined Benefit Pension Plans		Total Change
2005	2004	2005	2004	2005	2004	2005	2004	%
-	-	2,751	2,577	548	1,598	156,600	152,692	2.6%
14,407	19,524	3,823	4,630	422	499	415,250	537,149	-22.7%
14,407	19,524	6,574	7,207	970	2,097	571,850	689,841	-17.1%
11,859	11,421	400	295	283	268	234,218	216,456	8.2%
-	-	19	22	-	95	12,774	11,047	15.6%
17	11	16	10	2	1	2,331	1,879	24.1%
11,876	11,432	435	327	285	364	249,321	229,447	8.7%
-	-	-	-	-	-	-	-	0.0%
2,531	8,092	6,139	6,880	685	1,733	322,529	460,394	-30.0%

Wyoming Judicial Retirement Plan (continued)

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 2005, benefits totaled \$283,480, an increase from \$267,502 (6.0%) a year earlier. For 2005, the cost of administering the plans assets totaled \$1,910 compared to \$1,166 a year ago. There were no refunds to members.

An actuarial valuation of the Plan's assets and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2006, the funded status of the Plan increased from 58.8% at January 1, 2005 to 62.1% at January 1, 2006. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$3.6 million at January 1, 2005, compared to \$3.6 million at January 1, 2006.

During the 2006 session, the Wyoming Legislature agreed to payoff the unfunded liability on July 1, 2006. The amount of the payoff will be \$4,352,108.

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 110.1% to a low of 62.1%. This table shows the January 1, 2005 funding ratios compared with the ratios at January 1, 2006. The table also shows the amount by which actuarial assets exceeded or fell short of actuarial liabilities.

At January 1, 2006, the market value of assets exceeded the actuarial value of assets by \$20 million.

Effective July 1, 2005, State statutes for all defined benefit plans, except the Paid Firemen's Pension Plan A, 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. The cost-of-living adjustment for the Paid Firemen's Pension Plan A was changed to a straight 3% increase from an increase based on the salary of a first-class fireman.

Should the actuarial value of the assets of the Paid Firemen's Pension Plan A 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%.

Defined Contribution Plans

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 contributions, investment earnings and, in some cases, employer contributions. Participants direct their own investments among a menu of investment options determined by the Board. The Plan net assets held in trust for Plan participants at December 31, 2005 amounted to \$241 million compared to \$222 million a year earlier.

The Plan experienced a net income from investing activities of \$13.0 for the year 2005 compared to a net income of \$16.1 million for 2004. Overall for the Plan, the estimated aggregated performance for 2005 was 4.96%.

Additions to the 457 Plan net assets held in trust for Plan participants include contributions and investment income (loss). For the year 2005, contributions received totaled \$20.9 million compared to \$18.7 million for 2004.

Deductions from the 457 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 2005, distributions totaled \$14.1 million compared to \$16.8 million in distributions paid out in 2004.

The cost of the Plan is paid for primarily with administrative fees. Participants paid annual administrative fees of 0.55% in assets. Gross participant fees and rebates received totaled approximately \$1.2 million in 2005 compared to \$1.4 million in 2004. WRS receives a minimal amount of rebates from investment companies, which are also used to fund the costs of plan administration.

Administrative expense includes contracted services with the Plan record keeper, marketer,

investment consultants, as well as other management functions performed by internal employees. The cost of administering the 457 Plan during 2005 totaled \$1,122,794 including \$440,401 in fees paid for contracted services for record keeping & consulting compared to \$1,008,543 in 2004, which included \$689,086 in fees paid for contracted services. Administrative revenue, which includes rebates, received in 2005 totaled \$89,054 compared to \$64,451 received in 2004. In years when there is net administrative revenue, it is held in trust by WRS for future Plan expenses in periods of down markets.

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. These accounts are the basis of benefits provided by the Plan.

NET ASSETS – DEFINED CONTRIBUTION PLAN – December 31, 2005
(dollars in thousands)

	2005	2004	% Change
Assets:			
Cash and receivables	10,167	12,485	(18.6%)
Investments at fair value	230,959	209,639	10.2%
Securities lending collateral	-	-	0.00%
Total assets	241,126	222,124	8.6%
Liabilities:			
Other payables	147	156	(5.7%)
Total liabilities	147	156	(5.7%)
Total net assets	240,979	221,968	8.6%

CHANGES IN NET ASSETS – DEFINED CONTRIBUTION PLAN – December 31, 2005
(dollars in thousands)

	2005	2004	% Change
Additions:			
Contributions	20,763	18,650	11.3%
Administrative revenue	89	65	36.9%
Net income from investing activities	12,972	16,152	(19.7%)
Total additions	33,824	34,867	(3.0%)
Deductions:			
Benefits and refunds	14,131	16,756	(15.7%)
Administrative expenses	682	319	113.0%
Total deductions	14,813	17,075	(13.2%)
Increase (decrease) in net assets	19,011	17,792	6.7%

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BASIC FINANCIAL STATEMENTS

WYOMING RETIREMENT SYSTEM

**STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
December 31, 2005**

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game and Fish Warden and Crim- inal Investigator Retirement Plan	Volunteer Firemen's Pension Plan
Assets			
Cash and cash equivalents:			
Cash with State Treasurer	\$ 201,533	\$ -	\$ 217,461
Domestic liquidity - outside banks	206,066,417	3,821,033	2,283,147
	<u>206,267,950</u>	<u>3,821,033</u>	<u>2,500,608</u>
Receivables:			
Insurance premium tax	-	-	368,000
Buy backs	245,942	-	-
Employee contributions	4,567,529	148,141	2,225
Employer contributions	5,006,351	152,309	-
Securities sold	16,919,825	313,740	187,466
Accrued interest and dividends	16,078,286	297,834	179,557
Currency contract receivable	15,316,087	284,002	169,697
Other	56,981	-	-
Rebate and fee income receivable	-	-	-
Due to other funds (Note 2)	-	-	-
	<u>58,191,001</u>	<u>1,196,026</u>	<u>906,945</u>
Investments, at fair value:			
United States Treasury securities	265,435,807	4,921,903	2,940,939
Mortgage-backed securities	751,150,409	13,928,375	8,322,492
Bonds	785,098,038	14,557,857	8,698,619
Common and preferred stock	3,069,801,659	56,922,488	34,012,360
Small Business Administration loans	1,886	35	21
Securities lending collateral	448,342,339	8,313,489	4,967,481
Real Estate	227,712,198	4,222,405	2,522,974
Investment contracts	-	-	-
Other	-	-	-
	<u>5,547,542,336</u>	<u>102,866,552</u>	<u>61,464,886</u>
Total assets	<u>5,812,001,287</u>	<u>107,883,611</u>	<u>64,872,439</u>
Liabilities			
Due to primary government	-	277,927	-
Due to other funds (Note 2)	8,655,176	-	-
Benefits and refunds payable	226,888	2,913	318
Accrued payroll taxes and deductions	3,009	-	-
Securities purchased	375,286,184	6,958,828	4,158,043
Administrative and consulting fees payable	2,886,391	54,528	40,840
Currency contract payable	15,394,657	285,459	170,568
Securities lending collateral	448,342,339	8,313,489	4,967,481
	<u>850,794,644</u>	<u>15,893,144</u>	<u>9,337,250</u>
Net assets held in trust for pension benefits	<u>\$ 4,961,206,643</u>	<u>\$ 91,990,467</u>	<u>\$ 55,535,189</u>

(A schedule of funding progress for each plan is presented on pages 50 and 51)

See Notes to Financial Statements.

Defined Benefit Pension Plans

Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	Defined Contribution Plan 457 Plan	Total Pension Trust Plans
\$ 63,272	\$ 121,375	\$ 97,397	\$ 183,763	\$ 884,801	\$ 21,626	\$ 906,427
8,002,182	2,193,382	244,784	10,860,435	233,471,380	9,813,725	243,285,105
8,065,454	2,314,757	342,181	11,044,198	234,356,181	9,835,351	244,191,532
-	-	-	-	368,000	-	368,000
-	-	-	-	245,942	-	245,942
-	72,154	26,641	665,929	5,482,619	279,344	5,761,963
-	144,308	25,369	667,773	5,996,110	-	5,996,110
657,048	180,096	20,099	891,735	19,170,009	-	19,170,009
623,728	172,413	19,621	850,012	18,221,451	200	18,221,651
594,770	163,025	18,194	807,212	17,352,987	-	17,352,987
-	-	-	810	57,791	-	57,791
-	-	-	-	-	52,541	52,541
-	-	-	8,655,176	8,655,176	-	8,655,176
1,875,546	731,996	109,924	12,538,647	75,550,085	332,085	75,882,170
10,307,675	2,825,313	315,309	13,989,415	300,736,361	3,477,182	304,213,543
29,169,443	7,995,285	892,286	39,588,309	851,046,599	3,813,872	854,860,471
30,487,732	8,356,625	932,612	41,377,471	889,508,954	100,359,841	989,868,795
119,209,686	32,675,132	3,646,595	161,789,511	3,478,057,431	104,077,777	3,582,135,208
73	20	2	99	2,136	-	2,136
17,410,489	4,772,180	532,583	23,629,242	507,967,803	-	507,967,803
8,842,754	2,423,781	270,498	12,001,246	257,995,856	-	257,995,856
-	-	-	-	-	18,436,927	18,436,927
-	-	-	-	-	792,936	792,936
215,427,852	59,048,336	6,589,885	292,375,293	6,285,315,140	230,958,535	6,516,273,675
225,368,852	62,095,089	7,041,990	315,958,138	6,595,221,406	241,125,971	6,836,347,377
-	-	-	-	277,927	-	277,927
-	-	-	-	8,655,176	-	8,655,176
-	-	-	49,376	279,495	-	279,495
-	-	-	-	3,009	-	3,009
14,573,498	3,994,566	445,800	19,778,922	425,195,841	-	425,195,841
112,454	31,325	3,502	157,776	3,286,816	147,304	3,434,120
597,821	163,862	18,287	811,353	17,442,007	-	17,442,007
17,410,489	4,772,180	532,583	23,629,242	507,967,803	-	507,967,803
32,694,262	8,961,933	1,000,172	44,426,669	963,108,074	147,304	963,255,378
\$ 192,674,590	\$ 53,133,156	\$ 6,041,818	\$ 271,531,469	\$ 5,632,113,332	\$ 240,978,667	\$ 5,873,091,999

WYOMING RETIREMENT SYSTEM

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
Year Ended December 31, 2005**

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game and Fish Warden and Crim- inal Investigator Retirement Plan	Volunteer Firemen's Pension Plan
Additions			
Contributions:			
Employee	\$ 63,381,309	\$ 1,673,570	\$ 338,705
Employer	64,495,245	1,719,958	-
Other	696,425	170,850	1,484,406
Administrative revenue	-	-	-
	<u>128,572,979</u>	<u>3,564,378</u>	<u>1,823,111</u>
Investment income:			
From investing activities:			
Net appreciation in fair value of investments	261,304,998	4,849,021	2,890,569
Interest and dividends	115,752,025	2,139,003	1,277,445
Total investing activity	<u>377,057,023</u>	<u>6,988,024</u>	<u>4,168,014</u>
Investment activity expenses:			
Investment advisor or contractor fees	(11,359,097)	(209,520)	(124,241)
Net income from investing activities	<u>365,697,926</u>	<u>6,778,504</u>	<u>4,043,773</u>
From securities lending activities:			
Securities lending gross income	12,318,241	228,414	136,482
Securities lending expenses:			
Broker rebates	(10,979,568)	(203,591)	(121,650)
Agent fees	(332,990)	(6,175)	(3,689)
Total securities lending expenses	<u>(11,312,558)</u>	<u>(209,766)</u>	<u>(125,339)</u>
Net income from securities lending activities	<u>1,005,683</u>	<u>18,648</u>	<u>11,143</u>
Total investment income	<u>366,703,609</u>	<u>6,797,152</u>	<u>4,054,916</u>
Total additions	<u>495,276,588</u>	<u>10,361,530</u>	<u>5,878,027</u>
Deductions			
Benefits paid/Distributions	207,613,186	4,632,939	1,862,591
Refunds	9,695,334	38,963	55,223
Administrative expenses	1,930,267	26,998	200,280
Total deductions	<u>219,238,787</u>	<u>4,698,900</u>	<u>2,118,094</u>
Net increase	<u>276,037,800</u>	<u>5,662,630</u>	<u>3,759,933</u>
Transfer of participant balances (Note 2)	<u>(8,655,176)</u>	<u>-</u>	<u>-</u>
Net assets held in trust for pension benefits:			
Beginning of year	4,693,824,018	86,327,837	51,775,256
End of year	<u>\$ 4,961,206,642</u>	<u>\$ 91,990,467</u>	<u>\$ 55,535,189</u>

See Notes to Financial Statements.

Defined Benefit Pension Plans

Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	Defined Contribution Plan 457 Plan	Total Pension Trust Plans
\$ -	\$ 916,633	\$ 306,642	\$ 8,185,299	\$ 74,802,158	\$ 20,763,271	\$ 95,565,429
-	1,834,792	241,273	8,184,206	76,475,474	-	76,475,474
-	-	-	2,971,005	5,322,686	-	5,322,686
-	-	-	-	-	89,054	89,054
-	2,751,425	547,915	19,340,510	156,600,318	20,852,325	177,452,643
10,224,728	2,738,156	301,087	13,563,307	295,871,866	5,327,276	301,199,142
4,593,127	1,190,877	133,080	6,006,885	131,092,442	8,085,267	139,177,709
14,817,855	3,929,033	434,167	19,570,192	426,964,308	13,412,543	440,376,851
(449,852)	(116,796)	(12,688)	(579,883)	(12,852,077)	(440,401)	(13,292,478)
14,368,003	3,812,237	421,479	18,990,309	414,112,231	12,972,142	427,084,373
478,355	131,116	14,633	649,215	13,956,456	-	13,956,456
(426,370)	(116,867)	(13,043)	(578,662)	(12,439,751)	-	(12,439,751)
(12,931)	(3,544)	(416)	(19,166)	(378,911)	-	(378,911)
(439,301)	(120,411)	(13,459)	(597,828)	(12,818,662)	-	(12,818,662)
39,054	10,705	1,174	51,387	1,137,794	-	1,137,794
14,407,057	3,822,942	422,653	19,041,696	415,250,025	12,972,142	428,222,167
14,407,057	6,574,367	970,568	38,382,206	571,850,343	33,824,467	605,674,810
11,858,914	400,366	283,480	7,567,005	234,218,481	14,131,391	248,349,872
-	18,975	-	2,965,304	12,773,799	-	12,773,799
17,582	15,911	1,910	138,060	2,331,008	682,393	3,013,401
11,876,496	435,252	285,390	10,670,369	249,323,288	14,813,784	264,137,072
2,530,561	6,139,115	685,178	27,711,837	322,527,055	19,010,683	341,537,738
-	-	-	8,655,176	-	-	-
190,144,029	46,994,041	5,356,640	235,164,456	5,309,586,277	221,967,984	5,531,554,261
\$ 192,674,590	\$ 53,133,156	\$ 6,041,818	\$ 271,531,469	\$ 5,632,113,332	\$ 240,978,667	\$ 5,873,091,999

WYOMING RETIREMENT SYSTEM

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 of Trustees 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 seven defined benefit pension plans and one defined contribution plan, all of which are administered by the System:

- Public Employees Pension Plan
- Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan
- Volunteer Firemen's Pension Plan
- Paid Firemen's Pension Plan A
- Paid Firemen's Pension Plan B
- Wyoming Judicial Retirement Plan
- Wyoming Law Enforcement Retirement Plan
- Section 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 when due, pursuant to formal commitments, as well as statutory and contractual requirements. 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.

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

Method used to value investments: Investments are reported at fair value. Where applicable, the market value of the investments was determined by the latest bid price or by the closing exchange price at the balance sheet date. For the remaining investments (primarily Small Business Administration loans) that have no quoted market price, fair value represents cost which approximates estimated fair value based on yields, similar securities, guarantees and other pertinent factors.

Compensated absences: The staff of the System is entitled to paid annual leave depending upon the length of service. They also are allowed to accrue a maximum of 480 hours of sick leave that is payable only at termination. The amounts are reported at the time it is paid as it is considered to be immaterial to the financial statements of the System. Total compensated absences are estimated at \$172,000 as of December 31, 2005.

Administrative expenses: Administrative expenses of the System are paid proportionately by each plan and are financed by contributions and investment income, as appropriate.

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. At December 31, 2005, the number of participating government employers was as follows:

State Agencies	87
Public Schools	49
Universities and Community Colleges	8
Counties	22
Municipalities	74
Other Special Districts	201
Volunteer Firemen	100
Paid Firemen	11
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WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

At December 31, 2005, the System's membership consisted of the following:

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan
Retirees and beneficiaries of deceased retirees currently receiving benefits	16,461	228	670	308	21	5	409
Current employees:							
Vested	20,454	174	-	23	192	19	1,140
Non-vested	12,465	129	2,285	-	91	16	1,260
	32,919	303	2,285	23	283	35	2,400
Inactive employees entitled to benefits but not yet receiving them	4,975	19	-	-	19	-	87
Total active or vested	37,894	322	2,285	23	302	35	2,487

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:

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

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

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

The Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two optional forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning on July 1, after two full years of retirement, by the lesser of 3% or the cost of living as determined by the Board. 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 3% each year.

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

Employees terminating prior to normal retirement age 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.

Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan:

The Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement 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 who are not covered under the System, 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. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning on July 1, after two full years of retirement, by the lesser of 2.25% or the cost of living as determined by the Board. 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 2.25% each year.

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

Volunteer Firemen's Pension Plan:

The Volunteer Firemen's Pension Plan is a defined benefit, contributory retirement plan covering volunteer firemen who elect to participate in the Plan. Participants are statutorily required to contribute \$12.50 monthly to the Plan, although such contributions may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. In addition, the State pays into the Plan 50% of the gross annual tax collected on fire insurance premiums. The Plan provides retirement and death benefits according to predetermined amounts primarily determined by 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 elect 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 has been determined to be actuarially over-funded.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by years of service and average salaries. Changes in the amount of benefits occur in

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

relation to changes in the salary of active Firemen First Class as provided by State Statute. 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 amounts primarily determined by years of service and average salaries. The Plan also statutorily provides for a percentage change in the benefit amounts in accordance with changes in the consumer price index after one full year of retirement, not to exceed 5%, per year, un compounded. 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 5% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Wyoming Judicial Retirement Plan:

The Wyoming Judicial Retirement 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, 1999, and with no prior service as a Justice of the Supreme Court or District Judge at the time of the appointment. The Plan also covers any Justice or Judge who elects to participate.

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

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. The Plan also statutorily provides for an annual 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 by the Board. 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 3% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Wyoming Law Enforcement Retirement Plan:

The Wyoming Law Enforcement Retirement 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, probation and parole agent, 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.

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily 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.

In 2005 legislation allowed 105 participants in the Public Employees Pension Plan to transfer their retirement plan coverage to the Wyoming Law Enforcement Retirement Plan. Plan assets of \$8,555,176, related to these participants, had not yet been transferred between the plans at December 31, 2005. This amount is reported as a due to/from for this event.

457 Plan:

The 457 Plan administered by the System is a defined contribution plan. This Plan is available as a supplemental plan to the basic retirement benefits of the System for employees of public employers who have adopted the 457 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 11,626 participants in the 457 Plan who are contributing through 152 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 457 Plan's account balances are fully vested to the participants at the time of deposit.

Investments in the 457 Plan are individually directed by Plan participants who direct the investment of their funds among Board approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of the Plan are reported at fair value.

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

Note 3. Cash, Cash Equivalents and Investments

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

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

The following table shows the System's defined benefit plan investments by type as of December 31, 2005:

Equities - U.S.	\$ 2,652,871,849
Equities - international	825,185,582
Corporate bonds	888,777,704
Unit	731,250
Mortgage-backed securities	597,768,583
Commercial mortgage backed	62,639,515
CMO/RMIC	126,382,598
Asset backed	64,255,903
Cash - international	6,915,038
Cash and equivalents - domestic	226,556,342
U.S. Treasury bonds	300,736,361
Real estate	257,995,856
SBA loans	2,136
Total Investments	\$ 6,010,818,717

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 \$884,801 of deposits held by the State Treasurer. These deposits totaling \$233,471,380 are held by the System's primary custodian and are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System. Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2005, the carrying amount of all deposits and the corresponding bank balance totaled \$234,356,181.

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 \$258 million in real estate holdings, \$2,136 of SBA loans held by the State of Wyoming, and \$1.29 billion of beneficial ownership of stock held in a collective trust fund. One of the System's money managers serves as the trustee for the collective trust fund's assets and holds legal title of the trust's assets for the exclusive benefit of each of the trust's beneficial owner's including the System.

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

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

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

Target Allocation	Minimum	Target	Maximum
Fixed Income:			
U.S. investment grade	20%	25%	40%
U.S. high yield	0%	6%	10%
Total fixed income	25%	31%	45%
Equity and Real Estate:			
US Large Cap Equity	25%	33%	45%
US Small – Medium Cap	10%	15%	20%
Non-US – Developed and Emerging Markets	10%	14%	20%
Real Estate and Alternatives	0%	7%	10%
Total Equity and Real Estate:	55%	69%	75%

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, 2005, the System did not hold any single investment with a market value of greater than 5% of its portfolio.

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

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

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

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

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2005 is as follows:

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

AAA	\$ 980,469,108
AA	42,841,423
A	206,690,461
BBB	169,420,797
BB	192,148,363
B	148,985,401
Total credit risk debt securities	<u>1,740,555,553</u>
U.S. Government and agency investments	<u>300,736,361</u>
Total debt securities investments	<u><u>\$ 2,041,291,914</u></u>

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 a 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, 2005 the following table shows investments by investment type, amount and the effective weighted duration:

Investment Type	Amount	Duration
Treasury bonds	300,736,361	1.53
Asset backed	64,255,903	0.12
Mortgage backed	597,768,583	1.51
CMO/remic	126,382,598	0.03
Commercial mortgage backed	62,639,515	0.27
Corporate bonds	889,508,954	2.08
Total debt securities	<u><u>\$ 2,041,291,914</u></u>	<u><u>4.36</u></u>

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

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, 2005, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	Foreign Cash	Foreign Equities
Australian Dollar	\$ 3,213	\$ 11,992,918
Austrian Schilling	-	23,004,594
Belgium Franc	-	5,088,214
British Pound	380,666	159,790,573
Canadian Dollar	-	799,286
Czech Republic Krona	-	6,002,934
Danish Krone	1,954,069	7,299,514
Euro	3,141,343	159,784,304
Finnish Markka	-	6,322,659
French Franc	-	40,641,420
German Mark	-	29,855,956
Greek Drachma	-	2,717,779
Hong Kong Dollar	-	10,674,484
Indonesian Rupiah	-	1,610,087
Irish Punt	-	3,424,741
Italian Lira	-	16,651,812
Japanese Yen	195,583	180,631,411
Mexican New Peso	-	3,800,586
Netherlands Guilders	-	15,021,504
New Zealand Dollar	-	1,397,663
Norwegian Krone	373,155	11,737,324
Philippine Peso	-	459,139
Polish New Zloty	-	16,957,646
Portuguese Escudo	-	1,205,544
Singapore Dollar	-	4,053,536
South African Rand	2	-
Spain Peseta	-	16,883,313
Swedish Krona	-	26,327,832
Swiss Franc	867,006	61,048,811
	\$ 6,915,038	\$ 825,185,582

At December 31, 2005, the System had no debt securities denominated in a foreign currency.

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

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 22 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 22 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.

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, 2005 was \$1,137,794.

Securities lent as of December 31, 2005, with a market value of \$492,720,003 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$507,967,803, 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.

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 4. Long-Term Commitments for Contributions

Wyoming Judicial Retirement Plan:

The State agreed to fund the unfunded liability as of Plan implementation. This agreement results in State contributions of \$1,156,612 each biennium. The actuarial valuation as of January 1, 2006 anticipates that the State contribution will be required through July 1, 2012, as follows, assuming an imputed annual interest rate of 8%:

Date	State Payment	State Obligation
January 1, 2006	N/A	3,066,246
July 1, 2006	\$ 1,156,612	2,419,857
July 1, 2008	1,156,612	1,665,909
July 1, 2010	1,156,612	786,504

Wyoming Law Enforcement Retirement Plan:

The State agreed to fund the unfunded liability as of Plan implementation. This agreement results in State contributions of \$5,500,000 each biennium. The actuarial valuation as of January 1, 2006 anticipates that the State contribution will be required through July 1, 2018, as follows, assuming an imputed annual interest rate of 8%:

Date	State Payment	Unfunded Amortized Value of State Obligation
January 1, 2006	N/A	21,040,897
July 1, 2006	\$ 5,500,000	19,042,102
July 1, 2008	5,500,000	16,710,708
July 1, 2010	5,500,000	13,991,369
July 1, 2012	5,500,000	10,819,533
July 1, 2014	5,500,000	7,119,903
July 1, 2016	5,500,000	2,804,655
July 1, 2018	3,271,350	-

The length of time required to satisfy the initial unfunded liability of these plans will increase or decrease based on actual experience.

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Contributions Required and Contributions Made

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.

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 and/or Volunteer Fire Pension 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, 2005, contributions were made in accordance with statutorily determined contribution requirements.

Note 6. Commitments

At December 31, 2005, the System was committed to the future purchase of investments at an aggregate cost of \$425,195,841.

The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are \$144,050 per year, until the lease agreements expires on June 30, 2009. The lease agreement includes an adjustment provision effective July 1, 2007, whereby the minimum annual lease payments will be adjusted for cumulative percent increases in the Wyoming Statewide Cost of Living Index with total rent payments not to exceed \$658,161 over the lease term. Total rent expense for the year ended December 31, 2005 was \$144,050.

Note 7. 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.

WYOMING RETIREMENT SYSTEM

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 8. 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 9. Pension and Retirement Plans

All full-time or regular part-time employees of the System participate in the Public Employees Pension Plan as described in Note 2. The System pays 100% of the required contribution. Contributions made by the System to the Public Employees Pension Plan for the years ended December 31, 2005, 2004 and 2003 were \$95,121, \$78,845 and \$74,277, respectively.

The System also participates in the 457 Plan as described in Note 2. The system matches up to \$20 per employee who has elected to participate in the 457 plan for the years ended December 31, 2005, 2004 and 2003 were \$5,588, \$3,684, and \$4,284, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

WYOMING RETIREMENT SYSTEM
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)
<i>Public Employees Pension Plan:</i>		
January 1, 2001	4,190,440,152	3,683,174,000
January 1, 2002	4,582,462,306	4,442,033,000
January 1, 2003	4,352,424,000	4,718,618,000
January 1, 2004	4,657,898,000	5,077,443,000
January 1, 2005	4,704,299,000	5,536,192,000
January 1, 2006	4,843,861,000	5,091,763,000
<i>Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan</i>		
January 1, 2001	72,594,000	65,605,100
January 1, 2002	79,951,800	79,121,700
January 1, 2003	78,718,400	84,016,000
January 1, 2004	84,718,000	89,981,600
January 1, 2005	86,375,500	96,288,800
January 1, 2006	89,777,100	100,910,600
<i>Volunteer Firemen's Pension Plan:</i>		
January 1, 2001	42,746,200	26,950,900
January 1, 2002	47,097,475	39,355,900
January 1, 2003	46,150,700	40,725,500
January 1, 2004	50,312,600	43,818,100
January 1, 2005	51,834,200	46,830,000
January 1, 2006	54,298,200	51,703,700
<i>Paid Firemen's Pension Plan A:</i>		
January 1, 2001	194,656,500	132,438,500
January 1, 2002	207,381,100	217,845,000
January 1, 2003	192,928,800	212,222,700
January 1, 2004	199,882,000	181,290,000
January 1, 2005	192,096,700	185,647,000
January 1, 2006	188,317,600	187,452,000
<i>Paid Firemen's Pension Plan B:</i>		
January 1, 2001	31,680,300	18,951,300
January 1, 2002	36,241,800	23,805,700
January 1, 2003	37,754,300	30,673,200
January 1, 2004	42,681,000	34,680,000
January 1, 2005	46,679,900	40,769,400
January 1, 2006	51,899,500	47,153,000
<i>Wyoming Judicial Retirement Plan:</i>		
January 1, 2001	1,688,800	5,451,300
January 1, 2002	1,886,000	6,479,300
January 1, 2003	3,244,300	6,575,100
January 1, 2004	3,637,000	8,371,700
January 1, 2005	5,188,000	8,826,200
January 1, 2006	5,883,300	9,476,700
<i>Wyoming Law Enforcement Retirement Plan:</i>		
January 1, 2003	186,080,300	206,395,100
January 1, 2004	204,892,200	236,411,300
January 1, 2005	230,698,500	260,025,800
January 1, 2006	264,962,700	296,633,400
<i>n/a - not applicable</i>		

Unfunded AAL (UAAL)(b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ([b-a]/c)
(507,266,152)	113.8	897,641,000	(56.5)
(140,429,306)	103.2	964,121,000	(14.6)
366,194,000	92.2	988,135,000	37.1
419,545,000	91.7	1,032,259,000	40.6
831,893,000	85.0	1,086,736,244	76.5
247,902,000	95.1	1,156,399,714	21.4
(6,988,900)	110.7	10,917,600	(64.0)
(830,100)	101.0	12,811,600	(6.5)
5,297,600	93.7	13,633,500	38.9
5,263,600	94.2	14,244,400	37.0
9,913,300	89.7	14,647,898	67.7
11,133,500	89.0	15,527,845	71.7
(15,795,300)	158.6	n/a	n/a
(7,741,575)	119.7	n/a	n/a
(5,425,200)	113.3	n/a	n/a
(6,494,500)	114.8	n/a	n/a
(5,004,200)	110.7	n/a	n/a
(2,594,500)	105.0	n/a	n/a
(62,218,000)	147.0	2,899,500	(2,145.8)
10,463,900	95.2	2,458,300	(426.0)
19,293,900	90.9	1,928,200	1,000.6
(18,592,000)	110.3	1,520,800	(1,222.5)
(6,449,700)	103.5	1,471,750	(438.2)
(865,600)	100.5	1,271,200	(68.1)
(12,729,000)	167.2	7,307,700	(174.2)
(12,436,100)	152.2	8,401,400	(148.0)
(7,081,100)	123.1	10,422,300	(67.9)
(8,001,000)	123.1	13,154,600	(60.8)
(5,910,500)	114.5	14,584,167	(40.5)
(4,746,500)	110.1	15,689,300	(30.3)
3,762,500	31.0	1,992,400	188.8
4,593,300	29.1	2,349,900	195.5
3,330,800	49.3	2,363,047	141.0
4,734,700	43.4	3,066,500	154.4
3,638,200	58.8	3,059,877	118.9
3,593,400	62.1	3,493,934	102.8
20,314,800	90.2	79,217,739	25.6
31,519,100	86.7	84,242,626	37.4
29,327,300	88.7	89,351,598	32.8
31,670,700	89.3	98,070,661	32.3

WYOMING RETIREMENT SYSTEM

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

Year Ended December 31,	Public Employees Pension Plan			Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Plan			Volunteer Firemen's Pension Plan		
	Annual Contribution	Required Contribution	Percentage Contributed	Annual Contribution	Required Contribution	Percentage Contributed	Annual Contribution	Required Contribution	Percentage Contributed
2000	50,489,314	27,673,000	182%	1,216,481	382,512	318%	942,898	551,000	171%
2001	56,517,377	11,700,000	483%	1,572,973	93,500	1682%	995,498	525,500	189%
2002	57,377,428	51,463,000	111%	1,700,597	1,032,700	165%	886,722	797,300	111%
2003	55,363,788	82,740,000	67%	1,746,788	1,629,200	107%	1,599,882	719,400	222%
2004	60,573,670	90,477,000	67%	1,796,863	1,725,500	104%	1,471,932	754,300	195%
2005	65,191,670	60,573,670	108%	1,890,808	1,806,100	105%	1,484,406	358,300	414%

* The Wyoming Law Enforcement Retirement Plan was enacted on July 1, 2002.

WYOMING RETIREMENT SYSTEM

**SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER
AND OTHER CONTRIBUTING ENTITIES (continued)**

Year Ended December 31,	Paid Firemen's Pension Plan A			Paid Firemen's Pension Plan B			Wyoming Judicial Retirement Plan			Wyoming Law Enforcement Retirement Plan*		
	Annual Contribution	Required Contribution	Percentage Contributed	Annual Contribution	Required Contribution	Percentage Contributed	Annual Contribution	Required Contribution	Percentage Contributed	Annual Contribution	Required Contribution	Percentage Contributed
2000	-	-	n/a	818,012	358,200	22.8%	1,327,470	94,515	140.5%	-	-	n/a
2001	-	-	n/a	1,191,603	438,500	27.2%	117,250	111,700	105%	-	-	n/a
2002	-	2,325,773	0%	1,233,700	504,100	24.5%	1,290,324	113,000	114.2%	8,945,231	-	n/a
2003	-	3,548,600	0%	1,396,498	1,879,600	74%	151,681	112,800	134%	7,229,001	6,693,300	108%
2004	-	2,215,900	0%	1,704,986	2,367,900	72%	1,324,638	268,300	49.4%	12,902,452	7,873,900	164%
2005	-	494,200	0%	1,834,792	1,572,900	11.7%	241,273	276,300	87%	11,155,211	7,138,000	156%

WYOMING RETIREMENT SYSTEM

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

	Public Employees Pension Plan		Wyoming State Highway Patrol, Game and Fish Warden and Criminal Retirement Plan		Volunteer Firemen's Pension Plan		Paid Firemen's Pension Plan A		Paid Firemen's Pension Plan B		Wyoming Judicial Retirement Plan		Wyoming Law Enforcement Retirement Plan	
Valuation date	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06	01/01/06
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open
Remaining amortization period	30	30	30	30	30	30	10	30	30	15	30	15	30	30
Asset valuation method	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	Actuarial value equals adjusted market value	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%	8.00%	8.00%	8.00%	8.00%	8.00%
Projected salary increases	5.00%	5.50%	n/a	n/a	n/a	4.50%	4.50%	5.50%	5.50%	4.50%	4.50%	4.50%	5.00%	5.00%
Cost-of-living adjustments	3.00%	2.25%	2.00%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.00%	2.00%
Assumed inflation rate	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Actual cost-of-living adjustments awarded	1.05%	1.85%	*	*	*	3.00%	3.00%	**	**	2.58%	2.58%	2.58%	2.00%	2.00%

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, 2006 as follows:

*Vol Fire COLA will be decided by the Volunteer Firemen's Board in June, 2006.
 **Plan B COLA will be decided by the Wyoming Retirement Board in October, 2006.

OTHER SUPPLEMENTARY INFORMATION

WYOMING RETIREMENT SYSTEM

OTHER SUPPLEMENTARY INFORMATION

WYOMING RETIREMENT SYSTEM

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES

Year Ended December 31, 2005

	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff salaries	\$ 765,008	\$ 216,491	\$ 981,499
Board and other salaries	3,350	-	3,350
Social Security	63,827	16,980	80,807
Retirement	95,121	23,932	119,053
Insurance	153,710	36,777	190,487
Deferred compensation	4,308	1,280	5,588
Total personnel services	1,085,324	295,460	1,380,784
Communication:			
Postage	55,904	3,735	59,639
Telephone	20,450	4,981	25,431
Total communication	76,354	8,716	85,070
Miscellaneous:			
Dues and licenses	17,131	4,686	21,817
Office supplies	47,601	2,522	50,123
Office equipment	73,617	12,693	86,310
Other	198,737	12,848	211,585
Travel	42,675	15,211	57,886
Utilities	2,635	493	3,128
State Car	15,922	-	15,922
Total miscellaneous	398,318	48,453	446,771
Restrictive Costs and Service:			
Administrative costs payments	149,970	224,437	374,407
Total restrictive costs and services	149,970	224,437	374,407
Professional Services:			
Mellon Consultants - Actuarial	203,100	32,500	235,600
McGee, Hearne & Paiz, LLP CPA's - Auditing	40,831	1,719	42,550
State of Wyoming - Data Processing and Internet Web Site	32,204	1,465	33,669
Mellon Consultants - Investment Consultant	135,000	-	135,000
R V Kuhns - Investment Consultant	-	69,643	69,643
In-Quiz It - Data Base Software Solution	114,600	-	114,600
Kelly Services - Temporary Services	23,104	-	23,104
Miscellaneous Vendors - Disability Medical and Legal Consulting	72,203	-	72,203
Total professional services	621,042	105,327	726,369
Total administration expenses	2,331,008	682,393	3,013,401
Investment Fees:			
Investment advisor fees	12,852,077	440,401	13,292,478
Security lending broker rebates	12,439,751	-	12,439,751
Securities lending agent fees	378,911	-	378,911
Total investment fees	25,670,739	440,401	26,111,140
Total administrative expenses and investment fees	\$ 28,001,747	\$ 1,122,794	\$ 29,124,541

WYOMING RETIREMENT SYSTEM

OTHER SUPPLEMENTARY INFORMATION

WYOMING RETIREMENT SYSTEM

DEFINED CONTRIBUTION PLAN

COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET ASSETS

December 31, 2005

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and short-term investments:				
Cash with State Treasurer	\$ 21,626	\$ -	\$ -	\$ 21,626
Domestic liquidity - outside banks	1,176,001	8,637,724	-	9,813,725
	<u>1,197,627</u>	<u>8,637,724</u>	<u>-</u>	<u>9,835,351</u>
Receivables:				
Employee contributions	-	279,344	-	279,344
Securities sold	-	-	-	-
Accrued interest and dividends	200	-	-	200
Participant fee receivable	303,456	-	(303,456)	-
Rebate and Fee Income Receivable	52,541	-	-	52,541
	<u>356,197</u>	<u>279,344</u>	<u>(303,456)</u>	<u>332,085</u>
Investments, at fair value:				
United States Treasury securities	-	-	-	-
Mortgage-backed securities	-	3,477,182	-	3,477,182
Bonds	-	3,813,872	-	3,813,872
Common and preferred stock	-	100,359,841	-	100,359,841
Investment contracts	-	-	-	-
Other	-	792,936	-	792,936
	<u>-</u>	<u>108,443,831</u>	<u>-</u>	<u>108,443,831</u>
Total assets	<u>1,553,824</u>	<u>117,360,899</u>	<u>(303,456)</u>	<u>118,611,267</u>
Liabilities				
Participant fee payable	-	303,456	(303,456)	-
Administrative and consulting fees payable	147,304	-	-	147,304
Total liabilities	<u>147,304</u>	<u>303,456</u>	<u>(303,456)</u>	<u>147,304</u>
Net assets held in trust for pension benefits	<u>\$ 1,406,520</u>	<u>\$ 117,057,443</u>	<u>\$ (606,912)</u>	<u>\$ 118,463,963</u>

WYOMING RETIREMENT SYSTEM

OTHER SUPPLEMENTARY INFORMATION

WYOMING RETIREMENT SYSTEM

DEFINED CONTRIBUTION PLAN

COMBINING SCHEDULE OF CHANGES IN PARTICIPANT AND ADMINISTRATIVE NET ASSETS

Year Ended December 31, 2005

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Administrative revenue	\$ 1,252,363	\$ -	\$ 1,163,309	\$ 89,054
Member contributions	-	20,763,271	-	20,763,271
Investment income:				
Net appreciation (depreciation) in fair value of investments	-	5,327,276	-	5,327,276
Interest and dividends	36,730	8,048,537	-	8,085,267
Total investment income	1,289,093	34,139,084	1,163,309	34,264,868
Deductions				
Benefits paid/Distributions	-	14,131,391	-	14,131,391
Administrative expenses	682,393	-	-	682,393
Investment fees expense	440,401	-	-	440,401
Participant fees assessed	-	1,163,309	1,163,309	-
Forfeiture account expense	-	-	-	-
Total expenditures	1,122,794	15,294,700	1,163,309	15,254,185
Net increase	166,299	18,844,384	-	19,010,683
Net assets held in trust for pension benefits				
Beginning of year	1,240,221	220,727,763	-	221,967,984
End of year	\$ 1,406,520	\$ 239,572,147	\$ -	\$ 240,978,667



INVESTMENT SECTION

WYOMING RETIREMENT SYSTEM

INVESTMENTS

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

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

- I. W. S. 9-3-408(b) states in part "... shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the board ..."
- II. The purchase of mortgage backed securities that are defined as high risk is prohibited. High-risk mortgage backed securities are defined as any security which meets either of the following criteria:
 - i. Is rated V-6 or higher by Fitch Investors Service or at an equivalent rating by another nationally recognized rating service,

or
 - ii. Is defined as a high-risk mortgage security under Section III of the Supervisory Policy Concerning Selection of Securities Dealers and Unsuitable Investment Practices.

In addition to statute requirements, the Board has established investment guidelines and policies for each of the investment managers.

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

The investment managers employed by the Retirement Board and the asset allocation at December 31, 2005 were:

Equity Managers

Alliance Capital Mgmt. - Minneapolis
Ark Asset Management Co. - New York
Barclays Global Investors – San Francisco
Dodge & Cox – San Francisco
Julius Baer Invest. Mgmt. – New York
Lord Abbett & Co – Jersey City
Wellington Management – San Francisco

Fixed Income Managers

Alliance Capital Mgmt. - Minneapolis
Seix Investment Advisors – Woodcliff Lake
Western Asset Mgmt. Co. - Pasadena

Real Estate Managers & Others

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

The assets were allocated as follows:

Category of Assets	2001 <u>% of Total</u>	2002 <u>% of Total</u>	2003 <u>% of Total</u>	2004 <u>% of Total</u>	2005 <u>% of Total</u>
Equity	48.1	42.1	55.4	50.2	46.3
Int'l. Equity	7.9	12.2	14.4	12.9	15.6
Other Assets	.1	1.5	.9	5.5	1.6
Fixed Income	43.9	44.2	29.3	29.0	29.1
Real Estate	n/a	n/a	n/a	2.4	7.4

The following tables compare the actual rates of return for investment categories to the corresponding benchmark rates of return.

Fixed Income Returns

	<u>2005</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Fixed Income	2.96%	5.22%	6.85%	6.60%	8.90%
Lehman Aggregate	2.43%	3.62%	5.87%	6.16%	8.80%

Equity Returns

	<u>2005</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Equities	10.58%	18.28%	2.57%	10.81%	12.60%
Wilshire 5000	6.32%	16.38%	2.12%	9.16%	11.64%

Real Estate Returns

	<u>2005</u>	<u>1 Year</u>	<u>Inception</u>
Total Portfolio	20.8%	20.8%	16.4%
NCREIF Property Index	20.1%	20.1%	17.2%

Total Portfolio Returns

	<u>2005</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Total Portfolio	8.22%	13.46%	4.83%	8.66%	10.41%
Benchmark Composite	4.24%	10.66%	4.11%	8.15%	10.10%

The benchmark composite represents what would have occurred if the fund had been invested in the S & P 500, Lehman Aggregate index and T-Bills in the same proportions actually held in stocks, bonds and cash. Investment return calculations were prepared using a time-weighted rate of return in accordance with AIMR's Performance Presentation Standards.

During 2005, the invested assets for the seven defined benefit retirement plans increased in value by \$427 million. The following two tables show how this increase is derived (amounts in thousands):

Assets at December 31, 2004	\$5,534.7
Investment income	131.1
Change in Market Value	<u>295.9</u>
Assets at December 31, 2005	\$5,961.7

Invested assets above do not take into consideration income from securities lending activities or securities lending collateral. Over the last twenty (20) years, the invested assets increased over \$4.7 billion.

	<u>Amount of Increase (Dec.)</u>	<u>Year-End Balance</u>
1985	\$234.7	\$ 860.6
1986	176.3	1,036.9
1987	50.3	1,087.2
1988	133.5	1,220.7
1989	245.8	1,446.5
1990	95.9	1,562.4
1991	328.5	1,890.9
1992	172.4	2,063.3
1993	211.8	2,275.1
1994	(69.2)	2,205.9
1995	558.5	2,764.4
1996	303.9	3,068.3
1997	603.0	3,671.3
1998	652.5	4,323.8
1999	548.3	4,872.1
2000	(104.4)	4,767.7
2001	(324.3)	4,443.4
2002	(299.9)	4,143.5
2003	844.2	4,987.7
2004	547.0	5,534.7
2005	427.0	5,961.7

LARGEST STOCK HOLDINGS

Shares	Company	Total Market Value
76,000	Google Inc.	31,529,360
409,145	Apple Computer Co	29,413,434
740,565	Yahoo Inc.	29,015,337
460,785	Halliburton Co.	28,550,239
642,350	Qualcom Inc.	27,672,438
463,130	Proctor & Gamble	26,805,964
860,000	Hewlett Packard Co.	24,621,800
261,355	Genentech Inc.	24,175,337
520,310	Ebay Inc.	22,503,407
351,645	UnitedHealth Group	21,851,220

LARGEST BOND HOLDINGS

Bond Description	Total Market Value
FNMA TBA, 5%, due 1/25/2036	\$97,310,938
US of Amer Treas, 6.25%, due 5/15/2030	45,890,053
TBA FNMA SF, 5.5%, due 1/25/2036	45,757,800
TBA FNMA SF, 5.5%, due 1/25/2036	41,431,500
GNMA TBA, 6%, due 1/15/2036	39,595,131
FNMA TBA, 6.5%, due 1/25/2036	31,784,274
UST Note, 2.75%, due 7/31/2006	29,717,700
GNMA I, 6%, due 11/15/2033	29,068,140
UST Notes, 2.375%, due 8/31/2006	26,345,424
GNMA I, 6%, due 12/15/2031	25,984,247

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

WYOMING RETIREMENT SYSTEM

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

	Assets Under Management	Fees	Basis Points
Investment manager's fees:			
Real Estate managers	257,995,856	2,108,351	81.7 bp
Fixed income managers	2,041,291,915	2,918,054	14.3 bp
Equity managers	<u>3,478,057,431</u>	<u>6,799,235</u>	19.5bp
Total investment manager's fees	5,777,345,202	11,825,640	20.5 bp
Other investment service fees:			
Custodian fees		1,026,437	N/A
Security lending fees		12,818,662	N/A
Investment consultant fees*		135,000	N/A
Total other investment service fees		25,805,739	N/A

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

	Number of Shares Traded (000)	Total Commissions (000)	Commissions Per Share (Cents)
Brokerage Firm			
JP Morgan Chase	7,962	100	1.26
Lehman Brothers	5,783	160	2.77
Merrill Lynch, Pierce	3,613	285	7.89
Goldman Sachs & Co.	2,973	93	3.13
Morgan Stanley & Co.	1,896	98	5.17
Deutsche Bank Securities	1,216	144	11.84
Nomura Secs	840	10	1.19
Bear, Stearns Securities	672	70	10.42
UBS Warburg	568	117	20.60
Banc of America Securities	423	34	8.04
All others	<u>354</u>	<u>1,246</u>	<u>2.84</u>
Total	26,300	2,357	11.16

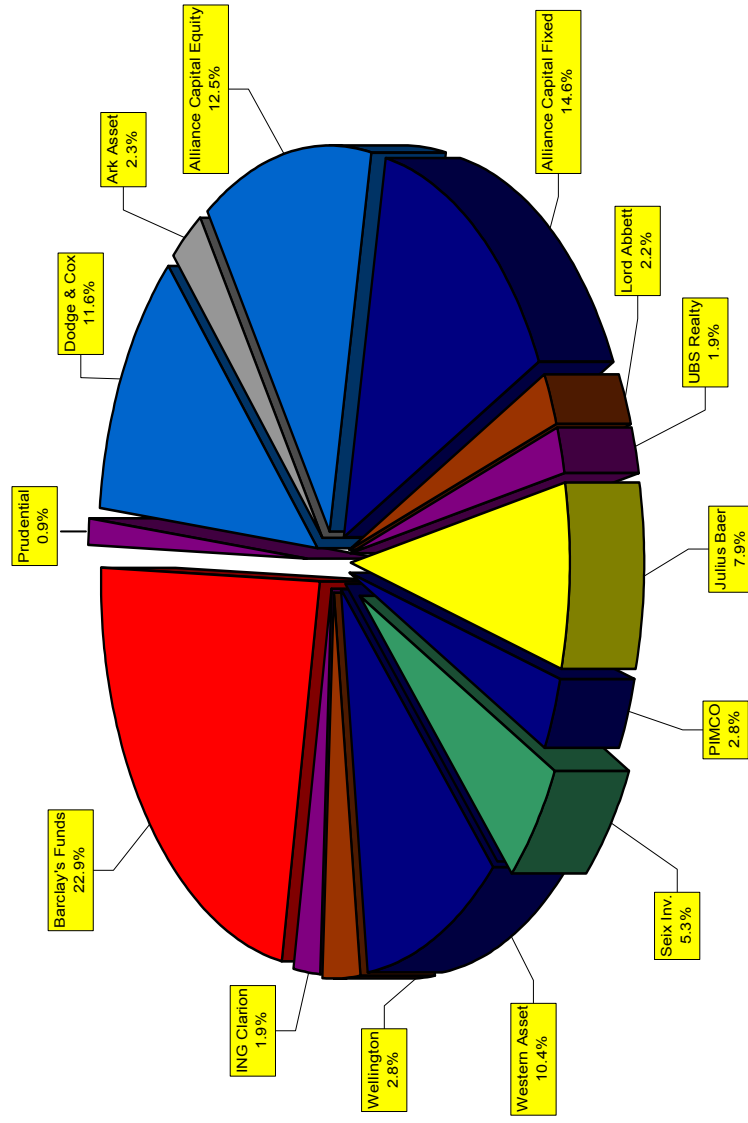
WYOMING RETIREMENT SYSTEM

INVESTMENT SUMMARY YEAR ENDED DECEMBER 31, 2005

	At Cost	Fair Values	% of Total Fair Value
Fixed Income:			
U S Treasury Securities	275,814,948	300,736,361	5.0%
Mortgage Backed Securities	846,966,377	851,046,599	14.2%
Corporate Bonds	894,472,556	889,508,954	14.8%
SBA Loans	2,136	2,136	0.0%
Total Fixed Income	2,017,256,017	2,041,294,050	34.0%
Equities:			
Capital Equipment	345,452,622	435,255,686	7.2%
Consumer Goods	368,660,447	451,772,309	7.5%
Energy	84,779,298	131,447,407	2.2%
Finance	189,248,614	246,097,946	4.1%
Materials	80,065,619	101,689,536	1.7%
Miscellaneous	101,716,500	143,787,102	2.4%
Services	252,767,242	293,671,380	4.9%
International Equities	674,282,387	825,185,582	13.7%
Equity Index Fund - S & P	441,286,056	538,853,678	9.0%
Equity Ext. Index Fund	172,420,800	310,296,804	5.2%
Total Equities	2,710,679,585	3,478,057,431	57.9%
Real Estate	232,653,893	257,995,856	4.3%
Cash and Temporary Investments	233,515,446	233,471,380	3.9%
Total Investments	5,194,104,941	6,010,818,717	100.0%

Wyoming Retirement System

Investment Managers



TOTAL ASSETS 12/31/05 - \$5,626.9 M
Fixed Income - 2.2% Equity - 70.8%



ACTUARIAL SECTION

April 26, 2006

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

RE: WYOMING RETIREMENT SYSTEM
 Actuarial Valuation Certificate

Ladies and Gentlemen:

The basic financing objective in determining the funding requirements of the Wyoming Retirement System is to establish contribution requirements which, expressed as a percent of covered payroll, will remain approximately level. An exception is for the Wyoming Volunteer Firemen’s Pension Fund, which does not base benefits on compensation. Contribution requirements for this Fund are expressed as a level dollar amount per year of service. The financing objective includes a level percent of payroll amortization of the Unfunded Actuarial Accrued Liability over a finite number of years.

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

<u>Component Plan</u>	<u>Latest Actuarial Valuation</u>
Wyoming Retirement System – State System	January 1, 2006
Wyoming Law Enforcement Retirement system	January 1, 2006
Wyoming Paid Firemen’s Retirement Fund, Plan A	January 1, 2006
Wyoming Paid Firemen’s Retirement Fund, Plan B	January 1, 2006
Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Fund	January 1, 2006
Wyoming Volunteer Firemen’s Pension Fund	January 1, 2006
Wyoming Judicial Retirement System	January 1, 2006

Separate actuarial valuations are performed for each of the plans as the assets of each plan are only available to pay the benefits for the respective component plan. The actuarial assumptions varied by component plan and were, in general, adopted by the Board in 2002 based on a review of the Retirement System’s experience during the period 1997 to 2001.

Wyoming Retirement System

April 26, 2005

Page 2

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

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

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

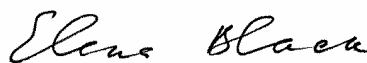
The results of the latest actuarial valuations for all plans indicate the current contribution levels equal or exceed those required by the financing objectives adopted by the Board.

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

Sincerely,



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



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

/kr

Enclosure

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:

Age	RATE				
	Death		Disability	Withdrawal	
	Male	Female		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:

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

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 nonretired 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.

CHANGES IN ACTUARIAL ASSUMPTIONS & METHODS

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

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.

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:

Age	Death		Duty Disability	Non-Duty Disability	Withdrawal
	Male	Female			
25	.07%	.03%	.01%	--	15.86%
30	.08	.04	.01	--	9.42
35	.09	.05	.01	--	6.26
40	.11	.07	.01	--	4.90
45	.16	.10	.03	.01%	3.70
50	.26	.14	.06	.02	2.76
55	.44	.23	.16	.04	.00
60	.80	.44	--	--	.00

Retirement Rates:

Sample Rates:

Age	Rate of Normal Retirement	Rate of Early Retirement
50	10%	5%
55	25	5
60	50	-
62	100	-
65	100	-
70	100	-

For participants with 20 years of service, the retirement rate is assumed to be 25% for all ages prior age to 62.
 For participants with 21 years of service, the retirement rate is assumed to be 10% for all ages prior to age 62.

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.

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

Increase in Section 415 Maximum Pension and Section 401(a)(17) Limit on Compensation: 3.0% per annum.

Liability for Vested Inactive Nonretired Participants:	No data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive nonretired participants is approximated as (a) 183% of accumulated member contribution balances for benefits valued with a 2% COLA, and (b) 160% of accumulated member contribution balances for benefits valued with no (0%) COLA.
Interest Rate for Member Contributions:	5.5% per annum.
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 expenses.
Benefit Commencement Age for DVS:	Age 60, or age on valuation date if greater than 60.
Cost Method:	Entry Age Normal Actuarial Cost Method.
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected appreciation on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range.
Cost-of-Living Adjustments:	It is assumed that the maximum 2% COLA will be awarded every year. In addition, results are presented assuming no future COLAs are granted.

CHANGES IN ACTUARIAL ASSUMPTIONS AND COST METHOD

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

CHANGES IN PLAN PROVISIONS

Effective July 1, 2005, Probation, Parole, and other Corrections Department Employees dealing directly with prisoners were transferred from the Public Employee Pension Plan to the Wyoming Law Enforcement Retirement Fund.

As a result of the transfer of this group of the corrections officers from the State Retirement System to the Retirement Fund, additional assets in the amount of \$2,496,321 were appropriated from the State general fund. In addition, because all of the prior service of these officers was transferred from the State Retirement System to Law Enforcement Retirement Fund, a transfer of assets in the amount of \$8,655,176 from the Public Employee Pension Plan as of December 31, 2005 was assumed.

WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN A EXHIBIT III

ACTUARIAL ASSUMPTIONS AND COST METHOD

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins). Male rates for members; female rates for widows.
Disabled Lives: 1979 PBGC Disabled Lives receiving Social Security.

Termination Rates before Retirement:

Plan A members are all eligible to retire, so it is no longer appropriate to have termination assumptions.

Retirement Rates:

Sample Rates:

Age	Plan A
50	15%
55	25%
60	50%
62	100%
65	100%
70	100%

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

Salary Scale: Maximum salary of a Fireman First Class is assumed to increase 4.5% 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.

Percent Married: 100% of participants are married at time of death. It is assumed that males are, on the average, three years older than their spouse.

Cost Method: Entry Age Normal Actuarial Cost Method.

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

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 a 3% COLA will be awarded every year.

CHANGES IN ACTUARIAL ASSUMPTIONS

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

CHANGES IN PLAN PROVISIONS

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

WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN B EXHIBIT IV

ACTUARIAL ASSUMPTIONS AND COST METHOD

Mortality Rates:

Healthy Lives: 1994 Group Annuity Mortality Table (with margins). Male rates for members; female rates for widows.

Disabled Lives: 1979 PBGC Disabled Lives receiving Social Security.

Termination Rates before Retirement:

Sample Rates:

Age	Death	Disability	Withdrawals
25	.07%	.03%	17.08%
30	.08	.03	4.40
35	.09	.19	2.91
40	.11	.42	2.25
45	.16	.65	1.33
50	.26	.82	.00
55	.44	1.81	.00

Retirement Rates:

Sample Rates:

Age	Plan B
50	10%
55	25%
60	50%
62	100%
65	100%
70	100%

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

Salary Scale: 5.5% 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.

Percent Married:	100% of participants were married at time of death. It is assumed that males are, on average, three years older than their spouse.
Cost Method:	Entry Age Normal Actuarial Cost Method.
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected return on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range.
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.
Benefit Commencement Age for DVS:	Age 50, or age on valuation date if greater than 50.
Cost of Living Adjustments:	The adjustment of the CPI-based increases, capped at the un compounded 5.0%. Increase per year is approximated by an assumption of 3.0% per year compounded.

CHANGES IN ACTUARIAL ASSUMPTIONS

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

CHANGES IN PLAN PROVISIONS

Since last year's valuation, the cost-of-living adjustment (COLA) has been changed from the actual consumer price index (CPI) increase, with a cap based on 5% un compounded increases, to the actual CPI with a cap based on 3% compounded increases. In the actuarial valuation process for the Paid B Firemen Retirement System, the effect of "simple" 5% COLA as previously provided by the statutes was approximated with 3% compound COLA when valuing liabilities of the system. Accordingly, a change in law with respect to the maximum COLA allowed under this system from 5% "simple" to 3% "compound" did not impact the actuarial valuation results.

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

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:

Age	Death		Disability	Withdrawals
	Male	Female		
25	.07%	.03%	.08%	11.07%
30	.08	.04	.18	6.37
35	.09	.05	.30	4.90
40	.11	.07	.44	3.43
45	.16	.10	.56	2.59
50	.26	.14	.58	1.93
55	.44	.23	.00	.00
60	.80	.44	.00	.00

Retirement Rates:

Sample Rates:

Age	Rate of Retirement
50	10%
55	13%
60	40%
62	100%
65	100%
70	100%

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

Salary Scale: 5.5% 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.

Percent Married:	85% of participants were married at time of death. It is assumed that males are, on average, three years older than their spouse.
Administrative Expenses:	Annual administrative expenses are assumed to increase 5% per year. Expenses for the valuation year are projected at this rate based on the prior two years' average expenses.
Interest Rate for Member Contributions:	5.5% per annum.
Benefit Commencement Age for DVS:	Age 50, or age on valuation date if greater than 50.
Cost Method:	Entry Age Normal Actuarial Cost Method.
Liability for Vested Inactive Non Retired Members:	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 as (a) 186% of accumulated member contributions balances for benefits valued with a maximum COLA of 2.25%, and (b) 160% of accumulated member contribution balances for benefits valued with no (0%) COLA. Interpolation method is used to derive deferred vested liability for COLA that is less than 2.25%.
Actuarial Value of Assets:	Adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected appreciation on a market value basis beginning with the year of occurrence. After five years, the appreciation (depreciation) is fully recognized. If the adjusted market value is less than 80% of market value, or more than 120%, an adjustment will be made to bring it within that range.
Cost-of-Living Adjustments:	It is assumed that the maximum 2.25% COLA will be awarded every year. In addition, results are presented assuming only currently affordable break-even future COLAs are granted. Whenever the maximum COLA cannot be provided, we include results for the COLA level that can be provided on an actuarially sound basis.

CHANGES IN ACTUARIAL ASSUMPTIONS AND COST METHOD

One of the strong recommendations of Milliman's Actuarial Audit was to change the method of valuing deferred vested participants benefits. They felt that valuing this group's liability by using their accumulated contributions with interest was understating the true liability for this population. Their recommendation in absence of calculating all deferred vested benefits was to apply a loading multiplicative factor to the accumulated contributions to estimate the present value of the deferred benefits for this population. To improve accuracy of measuring liabilities for deferred vested participants of the Fund, starting with the January 1, 2006 valuation we have included a load on accumulated member contributions. We estimated this load factor by comparing the present value of deferred benefits versus their accumulated contributions with interest for the group of new vested terminations during recent years for the State System.

CHANGES IN PLAN PROVISIONS

Effective July 1, 2005, duty related disability payments increased from 50.0% to 62.5% of salary.

WYOMING VOLUNTEER FIREMEN'S PENSION FUND

EXHIBIT VI

ACTUARIAL ASSUMPTIONS AND COST METHOD

Mortality Rates:

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

Termination Rates before retirement (example shown):

Age	Death	Withdrawal	
		Entry Age 45 & Under	Entry Age 46 & Over
	.05%	18.0%	--
25	.07	14.0	--
30	.08	13.0	--
35	.09	6.0	--
40	.11	5.0	--
45	.16	5.0	--
50	.26	4.0	10.0%
55	.44	1.0	6.0

Retirement Age: At the age specified in Section 35-9-608(d) of the statute. These retirement ages vary from age 60 for entry ages 15 through 45 to age 70 for entry age 65.

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

Percent Married: 85% of participants were married at time of death. It is assumed that the beneficiary of the member is, on the average, three years younger than the member and is female.

Interest Rate for Member Contributions: 3.0% per annum.

Cost Method: Entry Age Normal Actuarial Cost Method.

Actuarial Value of Assets:

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

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 Expenses:

It is assumed that the maximum 2.0% COLA will be awarded every year. Whenever the maximum COLA cannot be provided, we include the results at the COLA level that can be provided on an actuarially sound basis.

ACTUARIAL ASSUMPTIONS AND COST METHOD

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

CHANGES IN PLAN PROVISIONS

Since the prior valuation, each value in the table of benefit amounts (Wyoming Statute Section 35-9-608(d)) has been increased by 3%.

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):

Age	Death		Disability	Withdrawal
	Male	Female		
35	.09%	.05%	.01%	10.03%
40	.12	.07	.01	7.25
45	.22	.10	.01	5.61
50	.39	.17	.03	4.21
55	.61	.25	.05	3.08
60	.92	.42	.07	.00

Retirement Rates (sample rates):

Age	Normal Rate of Retirement
50	0%
55	0%
60	33%
62	0%
65	50%
70	100%

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

Salary Scale: 4.5% 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.

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

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

Interest Rate for Member Contributions: 5.5% per annum.

Benefit Commencement Age for DVS:	Service	Age at Commencement
	Less than 15	70
15 – 19	65	
Greater than 20	60	

Cost Method: Entry Age Normal Actuarial Cost Method.

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

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

CHANGE IN ACTUARIAL ASSUMPTIONS AND COST METHOD

There were no changes in actuarial assumptions or cost method for this actuarial valuation.

CHANGES IN PLAN PROVISIONS

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

ACTUARIAL SUMMARY

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

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

ASSETS

As shown in the auditor's report as of December 31, 2005, net assets totaled \$5,632,113,332 at market value. This represents an increase of (6.1%) from 2004. However, assets are taken at a somewhat different value for the actuarial valuation. Effective January 1, 1986, the Board approved a valuation basis that adjusts to market value gradually as follows:

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

For the Public Employee System, approximately \$117 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$5,179,467,242, which is 7.0% higher than last year's value of \$4,841,520,470.

For the Volunteer Firemen's Pension Plan, approximately \$1.2 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$57,760,994, which is 8.8% higher than last year's value of \$53,070,571.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, \$2.2 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$95,882,811, which is 8.0% higher than last year's value of \$88,775,570.

For the Paid Firemen's Pension Plan A, \$4.4 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$201,725,791, which is 1.9% higher than last year's value of \$198,001,568.

For the Paid Firemen's Pension Plan B, \$1.2 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$55,357,256, which is 15.6% higher than last year's value of \$47,908,225.

For the Wyoming Judicial Pension Plan, \$158,486 of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$6,240,997, which is 17.6% higher than last year's value of \$5,309,033.

For the Wyoming Law Enforcement Pension Plan, \$6.6 million of deferred appreciation will be recognized in future years. The actuarial value of investments on this basis is \$281,876,668, which is 19.1% higher than last year's value of \$236,777,320.

The amount of write-up or write-down, which reflects changing market values, is considered part of the investment income for the year. This procedure treats realized and unrealized capital gains or losses

equally. In other words, the sale of a security - either at a gain or loss - has no effect on the value of assets for actuarial purposes. If the market value has gone up, the increase is gradually reflected in the value of the fund's assets; it does not have to be sold for the appreciation to be "realized". This "automatic" reflection of market value appreciation or depreciation should eliminate any need for making investment decisions for the explicit purposes of meeting the investment return assumption.

RESULTS OF ACTUARIAL VALUATION

An actuarial cost procedure, known as the entry age normal 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 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, thus creating an actuarial liability. 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.

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.

FUNDING STATUS

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

Funding Basis - Actuarial Accrued Liability

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

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

Schedule of Active Member Valuation Data

Public Employees Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2001	306	31,492	897,641	28,504	10.1%	2,375
1/1/2002	315	32,811	964,121	29,384	3.1%	2,449
1/1/2003	325	31,135	988,135	31,737	8.0%	2,645
1/1/2004	338	31,494	1,032,259	32,776	3.3%	2,731
1/1/2005	342	32,134	1,086,736	33,819	3.2%	2,818
1/1/2006	343	32,919	1,156,400	35,129	3.9%	2,927

*Annual payroll in Thousands

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

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2001	3	260	10,918	41,991	6.8%	3,499
1/1/2002	3	277	12,812	46,251	10.1%	3,854
1/1/2003	3	275	13,634	49,576	7.2%	4,131
1/1/2004	3	289	14,244	49,289	-0.5%	4,107
1/1/2005	3	290	14,648	50,510	2.5%	4,209
1/1/2006	3	303	15,528	51,247	1.5%	4,271

*Annual payroll in Thousands

Volunteer Firemen's Pension Plan

Valuation Date	Reporting Agencies	Number	Average Accumulated Contribution	Average Age	Average Years Of Service
1/1/2001	91	2,118	1,731	43.7	10.1
1/1/2002	94	2,139	1,825	44.1	10.5
1/1/2003	95	2,163	1,900	44.1	10.5
1/1/2004	100	2,229	1,922	44.3	10.6
1/1/2005	100	2,264	1,972	44.5	10.7
1/1/2006	100	2,285	2,047	44.6	11.0

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

Schedule of Active Member Valuation Data (continued)

Paid Firemen's Pension Plan A

Valuation Date	Reporting Agencies	Number	Annual Payroll *	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2001	7	73	2,899	39,719	10.1%	3,310
1/1/2002	7	57	2,458	43,128	8.6%	3,594
1/1/2003	7	43	1,928	44,842	4.0%	3,737
1/1/2004	7	32	1,521	47,524	6.0%	3,960
1/1/2005	7	29	1,472	50,750	6.8%	4,229
1/1/2006	6	23	1,271	55,268	8.9%	4,606

*Annual payroll in Thousands

Paid Firemen's Pension Plan B

Valuation Date	Reporting Agencies	Number	Annual Payroll *	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2001	9	209	7,308	34,965	13.8%	2,914
1/1/2002	9	229	8,401	36,687	4.9%	3,057
1/1/2003	9	242	10,442	43,150	17.6%	3,596
1/1/2004	9	266	13,155	49,453	14.6%	4,121
1/1/2005	9	279	14,584	52,273	5.7%	4,356
1/1/2006	11	283	15,689	55,438	6.1%	4,620

*Annual payroll in Thousands

Schedule of Active Member Valuation Data (continued)

Wyoming Judicial Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll *	Annual Salary	% Increase in Average Salary	Average Monthly Salary
1/1/2001	12	24	1,992	83,015	-0.3%	6,918
1/1/2002	12	29	2,350	81,031	-2.4%	6,753
1/1/2003	12	29	2,363	81,484	0.6%	6,790
1/1/2004	12	32	3,067	95,829	17.6%	7,986
1/1/2004	12	32	3,060	95,621	-0.2%	7,968
1/1/2006	12	35	3,494	99,827	4.4%	8,319

*Annual payroll in Thousands

Wyoming Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll *	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2003	15	2,146	\$79,218	\$36,914	NA	\$3,076
1/1/2004	76	2,208	84,243	38,153	3.4%	3,179
1/1/2005	72	2,278	89,352	39,224	2.8%	3,269
1/1/2006	77	2,400	98,071	40,863	4.2%	3,405

*Annual payroll in Thousands

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls

Public Employees Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	Annual * Allowances	% Increase in Annual Allowances	Average Annual Allowances
2000	721	280	14,019	134.6	8.6%	9,601
2001	688	261	14,446	145.8	8.3%	10,093
2002	740	336	14,850	162.5	11.4%	10,940
2003	836	294	15,392	183.2	12.7%	11,902
2005	893	334	15,951	199.7	9.0%	12,520
2006	863	353	16,461	213.2	6.8%	13,212

*Amounts are in Millions

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

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	Annual * Allowances	% Increase in Annual Allowances	Average Annual Allowances
2000	15	2	172	2,900,000	11.5%	16,860
2001	9	0	181	2,988,000	3.0%	16,508
2002	7	0	188	3,248,827	8.7%	17,270
2003	11	0	199	3,618,975	11.4%	18,186
2005	17	0	216	4,216,369	16.5%	19,520
2006	15	3	228	4,671,902	10.8%	20,491

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

Volunteer Firemen's Pension Plan

Year	Added to Rolls Number	Removed From Rolls Number	Rolls-End of Year Number	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
2000	62	0	460	965,372	18.1%	2,099
2001	29	0	489	1,080,399	11.9%	2,209
2002	55	4	540	1,309,870	21.2%	2,426
2003	50	9	581	1,490,165	13.8%	2,565
2005	46	0	627	1,730,846	16.1%	2,761
2006	56	13	670	1,917,814	10.9%	2,862

Paid Firemen's Pension Plans A and B

Plan	Year	Added to Rolls Number	Removed From Rolls Number	Rolls-End of Year Number	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
Both	2000	16	0	285	6,200,000	17.3%	21,754
Both	2001	20	7	298	8,104,442	13.1%	27,196
Plan A	2002	13	0	299	9,834,829	24.5%	32,892
Plan B	2002	2	0	14	254,117	27.9%	18,151
Plan A	2003	11	0	310	10,717,703	9.0%	34,573
Plan B	2003	0	0	14	247,865	(2.5%)	17,705
Plan A	2005	3	4	309	11,420,772	6.6%	36,960
Plan B	2005	4	0	18	317,416	28.1%	17,634
Plan A	2006	7	8	308	11,858,914	3.8%	38,378
Plan B	2006	4	1	21	419,341	32.1%	19,969

Note: These plans were combined prior to 2002.

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

Wyoming Judicial Pension Plan

Year	Added to Rolls Number	Removed From Rolls Number	End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2000	1	0	2	94,000	95.0%	47,000
2001	2	0	4	184,433	96.2%	46,108
2002	0	0	4	208,260	12.9%	52,065
2003	0	0	4	214,508	30.0%	53,627
2005	1	0	5	297,375	38.6%	59,475
2006	0	0	5	283,375	-4.7%	57,468

Wyoming Law Enforcement Pension Plan

Year	Added to Rolls Number	Removed From Rolls Number	End of Year Number	Annual Allowances	% Increase In Annual Allowances	Average Annual Allowances
2002	NA	NA	244	\$2,058,220	NA	\$ 8,435
2003	47	2	289	4,950,427	140.5%	17,130
2005	65	0	354	7,747,280	56.5%	21,885
2006	59	4	409	10,532,309	36.0%	25,751

Note: The Wyoming Law Enforcement Pension Plan became effective July 1, 2002.

Solvency Test

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

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

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

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

The tables that follow illustrates the progress of funding liability 3 of Wyoming Retirements System's seven plans, and is indicative of each plans' policy to follow the discipline of level contribution rate funding.

Public Employees Pension Plan

Aggregate Accrued Liabilities For

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)
01/01/01	710,209	1,591,971	1,380,994	4,190,440	100%	100%	136.7%
01/01/02	738,228	1,943,547	1,760,258	4,582,462	100%	100%	108.0%
01/01/03	755,759	2,074,341	1,888,518	4,352,424	100%	100%	80.6%
01/01/04	795,274	2,266,865	2,015,294	4,657,443	100%	100%	79.2%
01/01/05	840,104	2,592,159	2,103,929	4,704,299	100%	100%	60.5%
01/01/06	888,544	2,354,500	1,848,710	4,843,861	100%	100%	86.6%

* Amounts in Thousands

Solvency Test (continued)

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

Aggregate Accrued Liabilities For

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)
01/01/01	17,097	33,173	15,335	72,594	100%	100%	145.6%
01/01/02	18,053	38,189	22,880	79,952	100%	100%	103.6%
01/91/03	18,982	41,647	23,387	78,718	100%	100%	77.3%
01/01/04	19,488	47,300	23,194	84,718	100%	100%	77.3%
01/01/05	19,498	53,707	23,084	86,376	100%	100%	57.1%
01/01/06	19,073	60,558	21,280	89,777	100%	100%	47.7%

* Amounts are in Thousands

Volunteer Firemen's Pension Plan

Aggregate Accrued Liabilities For

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)
01/01/01	\$3,667	\$9,464	\$13,842	\$42,746	100%	100%	214.3%
01/01/02	3,904	13,982	21,470	47,098	100%	100%	136.1%
01/01/03	4,110	16,604	20,012	46,151	100%	100%	127.1%
01/01/04	4,284	18,418	21,116	50,313	100%	100%	130.8%
01/01/05	4,465	20,323	22,042	51,834	100%	100%	122.7%
01/01/06	4,676	22,831	24,197	54,298	100%	100%	110.7%

* Amounts in Thousands

Solvency Test (continued)

Paid Firemen's Pension Plan A

Aggregate Accrued Liabilities For

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)
01/01/01	2,555	106,084	23,800	194,657	100%	100%	361.4%
01/01/02	1,991	178,568	37,286	207,381	100%	100%	71.9%
01/01/03	1,470	181,512	29,241	192,929	100%	100%	34.0%
01/01/04	1,095	162,675	17,820	199,882	100%	100%	204.3%
01/01/05	1,471	167,299	16,877	192,097	100%	100%	138.2%
01/01/06	1,271	171,300	14,881	188,318	100%	100%	105.8%

* Amounts in Thousands

Paid Firemen's Pension Plan B

Aggregate Accrued Liabilities For

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)
01/01/01	2,904	3,245	12,802	31,680	100%	100%	199.4%
01/01/02	3,246	4,242	16,318	36,242	100%	100%	176.2%
01/01/03	3,737	4,969	21,967	37,754	100%	100%	132.2%
01/01/04	4,500	4,214	25,966	42,681	100%	100%	130.8%
01/01/05	5,229	5,625	29,915	46,680	100%	100%	119.8%
01/01/06	5,924	7,117	34,112	51,900	100%	100%	113.9%

* Amounts in Thousands

Solvency Test (continued)

Wyoming Judicial Pension Plan

Aggregate Accrued Liabilities For

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)
01/01/01	442,574	1,041,300	3,967,426	1,688,800	100%	100%	5.2%
01/01/02	623,768	2,395,200	3,460,332	1,886,000	100%	52.7%	0%
01/01/03	860,001	2,443,900	3,271,199	3,244,300	100%	97.6%	0%
01/01/04	1,209,148	2,412,100	4,750,452	3,637,000	100%	100%	0.3%
01/01/05	1,315,893	3,204,400	4,305,907	5,188,000	100%	100%	15.5%
01/01/06	1,704,433	3,106,000	4,666,267	5,883,300	100%	100%	23.0%

Wyoming Law Enforcement Pension Plan

Aggregate Accrued Liabilities For

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)
01/01/03	\$51,097	\$54,435	\$100,863	186,080	100%	100%	79.9%
01/01/04	56,404	71,027	109,010	204,892	100%	100%	71.1%
01/01/05	61,843	87,958	110,225	230,699	100%	100%	73.4%
01/01/06	66,828	109,836	119,969	264,963	100%	100%	73.6%

* Amounts in Thousands

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 seven 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 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.

Unfunded Actuarial Accrued Liabilities (UAAL)

Public Employees Pension Plan

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/01	4,190,440	3,683,174	113.8%	(507,266)	897,641	(56.5%)
01/01/02	4,582,462	4,442,033	103.2%	(140,429)	964,121	(14.6%)
01/01/03	4,352,424	4,718,618	92.2%	366,194	988,135	37.1%
01/01/04	4,657,898	5,077,443	91.7%	419,545	1,032,259	40.6%
01/01/05	4,704,299	5,536,192	85.0%	831,893	1,086,736	76.5%
01/01/06	4,843,862	5,091,763	95.1%	247,902	1,156,400	21.4%

* Amounts in Thousands

Unfunded Actuarial Accrued Liabilities (UAAL) (continued)

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

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/01	72,594	65,605	110.7%	(6,989)	10,918	(64.0%)
01/01/02	79,952	79,122	101.0%	(830)	12,812	(6.5%)
01/01/03	78,718	84,016	93.7%	5,298	13,634	38.9%
01/01/04	84,718	89,982	94.2%	5,264	14,244	37.0%
01/01/05	86,376	96,289	89.7%	9,913	14,648	67.7%
01/01/06	89,777	100,911	89.0%	11,134	15,528	71.7%

* Amounts in Thousands

Volunteer Firemen's Pension Plan

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/01	42,746	26,951	158.6%	(15,795)	**	NA
01/01/02	47,098	39,356	119.7%	(7,742)	**	NA
01/01/03	46,151	40,726	113.3%	(5,425)	**	NA
01/01/04	50,313	43,818	114.8%	(6,495)	**	NA
01/01/05	51,834	46,830	110.7%	(5,004)	**	NA
01/01/06	54,298	51,704	105.0%	(2,595)	**	NA

* Amounts in Thousands

** Contributions are a fixed monthly amount of \$12.50.

Unfunded Actuarial Accrued Liabilities (UAAL) (continued)

Paid Firemen's Pension Plan A

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/01	194,657	132,439	147.0%	(62,218)	2,900	(2,145.4%)
01/01/02	207,381	217,845	95.2%	10,464	2,458	426.0%
01/01/03	192,929	212,223	90.9%	19,294	1,928	1,000.6%
01/01/04	199,882	181,290	110.3%	(18,592)	1,521	(1,222.5%)
01/01/05	192,097	185,647	103.5%	(6,450)	1,471	(438.5%)
01/01/06	188,318	187,452	100.5%	(866)	1,271	(68.1%)

* Amounts in Thousands

** Contributions are a fixed monthly amount of \$12.50.

Paid Firemen's Pension Plan B

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/01	31,680	18,951	167.2%	(12,729)	7,308	(174.2%)
01/01/02	36,242	23,806	152.2%	(12,436)	8,401	(148.0%)
01/01/03	37,754	30,673	123.1%	(7,081)	10,442	(67.8%)
01/01/04	42,681	34,680	123.1%	(8,001)	13,155	(60.8%)
01/01/05	46,680	40,769	114.5%	(5,911)	14,584	(40.5%)
01/01/06	51,900	47,153	110.1%	(4,747)	15,689	(30.3%)

* Amounts in Thousands

Unfunded Actuarial Accrued Liabilities (UAAL)(continued)

Wyoming Judicial Pension Plan

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/01	1,688,800	5,451,300	31.0%	3,762,500	1,992,400	188.8%
01/01/02	1,886,000	6,479,300	29.1%	4,593,300	2,349,900	195.5%
01/01/03	3,244,300	6,575,100	49.3%	3,330,800	2,363,000	141.0%
01/01/04	3,637,000	8,371,700	43.4%	4,734,700	3,066,500	154.4%
01/01/05	5,188,000	8,826,200	58.8%	3,638,200	3,059,900	118.9%
01/01/06	5,883,300	9,476,700	62.1%	3,593,400	3,493,900	102.8%

Wyoming Law Enforcement Pension Plan

Valuation Date	Valuation * Assets	Aggregate * Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded * Accrued Liabilities (UAL)	Annual * Active Member Payroll	UAL as a % of Annual Active Member Payroll
01/01/03	\$186,080	\$206,395	90.2%	\$20,315	\$79,217	25.7%
01/01/04	204,892	236,441	86.7%	31,519	84,243	37.4%
01/01/05	230,699	260,026	88.7%	29,327	89,352	32.8%
01/01/06	264,963	296,633	89.3%	31,671	98,071	32.3%

* Amounts in Thousands

State of Wyoming Retirement System

Analysis of Financial Experience

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2005
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2005
<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.	\$ (50,737,578)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(984,422)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	3,971,809
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	5,496,025
<u>New Entrants.</u> New employees entering the plan will create a loss.	(20,187,201)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(14,643,563)
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(42,257,089)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(100,302,509)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	11,225,232
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	27,774,804
Gain (Loss) During Year From Financial Experience	(180,644,492)
Non-Recurring Items. Adjustments for plan amendments, etc.	0
Composite Gain (Loss) During Year	\$ (180,644,492)

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STATISTICAL SECTION

Schedules of Additions by Source

Public Employees Pension Plan

Fiscal Year	Employer * Contributions	Percentage of Annual Covered Payroll	Employee * Contributions	Investment * Income (Loss)	Other * Funding Revenue	Total *
2000	50,489	5.68	51,868	(54,233)	50	48,174
2001	56,465	5.68	53,792	(203,932)	52	(93,623)
2002	57,140	5.68	58,234	(391,610)	238	(275,997)
2003	55,057	5.68	60,848	743,986	307	860,198
2004	60,264	5.68	61,413	475,299	309	597,285
2005	64,495	5.68	63,381	366,704	696	495,277

* Amounts in Thousands

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

Fiscal Year	Employer * Contributions	Percentage of Annual Covered Payroll	Employee * Contributions	Investment * Income (Loss)	Other * Funding Revenues	Total *
2000	1,216	11.33	1,183	(947)	173	1,625
2001	1,413	11.33	1,374	(3,526)	160	(579)
2002	1,541	11.33	1,514	(6,871)	160	(3,657)
2003	1,593	11.33	1,620	13,509	153	16,875
2004	1,641	11.33	1,596	8,732	156	12,125
2005	1,720	11.33	1,674	6,797	171	10,362

* Amounts in Thousands

Schedules of Additions by Source, (continued)

Volunteer Firemen's Pension Plan

Fiscal Year	Employer Contributions	Percentage of Annual Covered Payroll	Employee * Contributions	Investment * Income (Loss)	Other * Funding Revenue	Total *
2000	N/A	N/A	325	(521)	943	747
2001	N/A	N/A	336	(2,036)	995	(705)
2002	N/A	N/A	353	(3,975)	887	(2,735)
2003	N/A	N/A	346	7,883	1,600	9,829
2004	N/A	N/A	348	8,732	1,472	10,552
2005	N/A	N/A	339	4,055	1,484	5,878

* Amounts in Thousands

Paid Firemen's Pension Plan A

Fiscal Year	Employer * Contributions	Percentage of Annual Covered Payroll	Employee * Contributions	Investment * Income (Loss)	Other * Funding Revenue	Total *
2000	N/A	N/A	N/A	(2,532)	0	(2,532)
2001	N/A	N/A	N/A	(9,533)	0	(9,533)
2002	N/A	N/A	N/A	(17,470)	0	(17,470)
2003	N/A	N/A	N/A	32,005	0	32,005
2004	N/A	N/A	N/A	19,524	0	19,524
2005	N/A	N/A	N/A	14,407	0	14,407

* Amounts in Thousands

Schedules of Additions by Source, (continued)

Paid Firemen's Pension Plan B

Fiscal Year	Employer * Contributions	Percentage of Annual Covered Payroll	Employee * Contributions	Investment * Income (Loss)	Other * Funding Revenue	Total *
2000	818	12.0	444	(367)	0	895
2001	1,192	12.0	245	(1,546)	0	(109)
2002	1,234	12.0	617	(3,112)	0	(1,261)
2003	1,396	12.0	883	6,656	0	8,935
2004	1,705	12.0	872	4,630	0	7,207
2005	1,835	12.0	917	3,823	0	6,575

* Amounts in Thousands

Wyoming Judicial Pension Plan

Fiscal Year	Employer * Contributions	Percentage of Annual Covered Payroll	Employee * Contributions	Investment * Income (Loss)	Other * Funding Revenues	Total *
2000	171	5.68	237	(22)	1,166	1,552
2001	117	5.68	190	52	-0-	359
2002	134	5.68	216	(126)	1,157	1,380
2003	152	5.68	274	579	-0-	1,005
2004	168	5.68	273	498	1,157	2,096
2005	241	8.78	307	423	-0-	971

* Amounts in Thousands

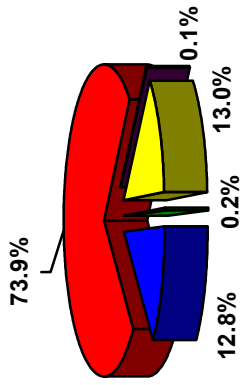
Wyoming Law Enforcement Pension Plan

Fiscal Year	Employer * Contributions	Percentage of Annual Covered Payroll	Employee * Contributions	Investment * Income (Loss)	Other * Funding Revenue	Total *
2002	3,445	8.6	5,223	(4,529)	156,285	160,425
2003	6,492	8.6	8,647	30,850	737	46,726
2004	7,397	8.6	8,416	23,300	5,505	44,618
2005	8,184	8.6	8,185	19,042	2,971	38,382

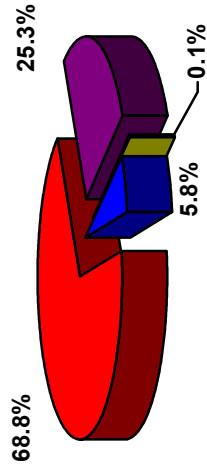
* Amounts in Thousands

WYOMING RETIREMENT SYSTEM

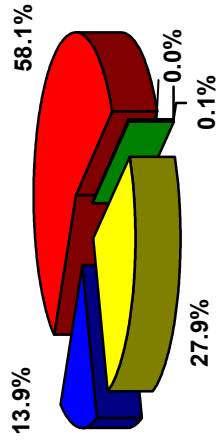
2005 Additions by Source



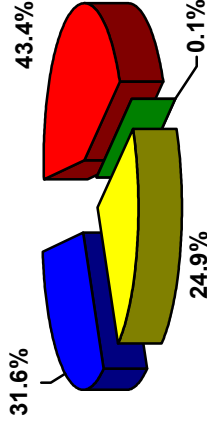
Public Employees Pension Plan



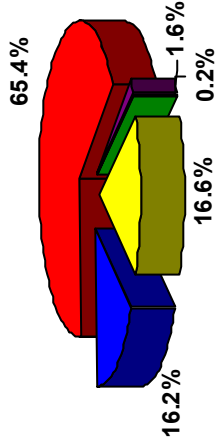
Volunteer Firemen's Pension Plan



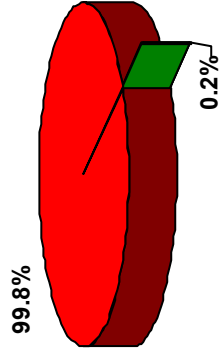
Paid Firemen's Pension Plan B



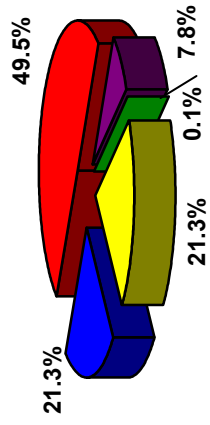
Wyoming Judicial Pension Plan



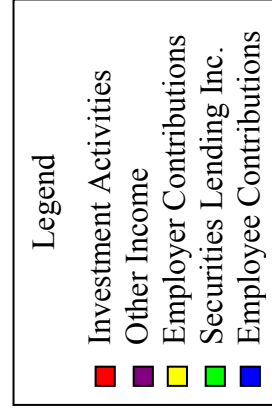
Warden & Patrol Pension Plan



Paid Firemen's Pension Plan A



Wyoming Law Enforcement Pension Plan



Schedules of Deductions by Type

Public Employees Pension Plan

Fiscal Year	Benefits *	Refunds *	Administrative Expenses *	Total *
2000	131,734	12,887	1,097	145,715
2001	145,808	10,381	1,388	157,577
2002	162,459	8,702	1,282	172,443
2003	176,366	9,461	1,436	187,263
2004	192,633	9,139	1,644	203,416
2005	207,613	9,695	1,930	219,238

* Amounts in Thousands

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

Fiscal Year	Benefits *	Refunds *	Administrative Expenses *	Total *
2000	2,770	114	9	2,893
2001	2,988	147	14	3,149
2002	3,249	87	17	3,353
2003	3,619	406	13	4,038
2004	4,049	167	17	4,233
2005	4,633	39	27	4,699

* Amounts in Thousands

Schedules of Deductions by Type, (continued)

Volunteer Firemen's Pension Plan

Fiscal Year	Benefits *	Refunds *	Administrative Expenses *	Total *
2000	921	59	53	1,033
2001	1,081	52	88	1,221
2002	1,310	68	98	1,476
2003	1,490	67	94	1,651
2004	1,664	67	114	1,845
2005	1,863	55	200	2,118

* Amounts in Thousands

Paid Firemen's Pension Plans A & B

Fiscal Year	Plan	Benefits *	Refunds *	Administrative Expenses *	Total *
2000	A	5,508	-0-	24	5,533
	B	163	67	12	242
2001	A	7,901	-0-	15	7,914
	B	199	29	9	239
2002	A	9,835	-0-	21	9,856
	B	254	29	12	295
2003	A	10,718	-0-	9	10,727
	B	248	27	8	283
2004	A	11,421	-0-	11	11,432
	B	295	22	10	327
2005	A	11,859	-0-	18	11,877
	B	400	19	16	435

* Amounts in Thousands

Schedules of Deductions by Type, (continued)

Wyoming Judicial Pension Plan

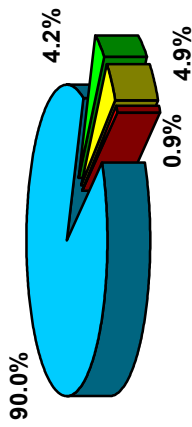
Fiscal Year	Benefits	Refunds	Return of Contributions	Administrative Expenses	Total
2000	74,665	0	0	106	74,771
2001	184,433	0	0	484	184,917
2002	208,260	0	0	3,246	211,506
2003	214,508	0	0	927	215,435
2004	267,502	29,873	65,019	1,166	363,560
2005	283,480	0	0	1,910	285,390

Wyoming Law Enforcement Pension Plan

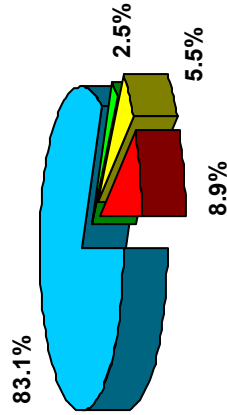
Fiscal Year	Benefits	Refunds	Administrative Expenses	Total
2002	2,058,220	157,550	14,770	2,230,540
2003	4,950,427	1,525,167	67,842	6,543,436
2004	6,125,788	1,621,492	83,082	7,830,362
2005	7,567,005	2,965,304	138,060	10,670,369

WYOMING RETIREMENT SYSTEM

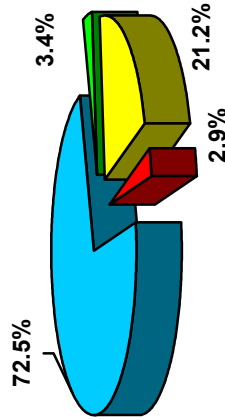
2005 Deductions by Type



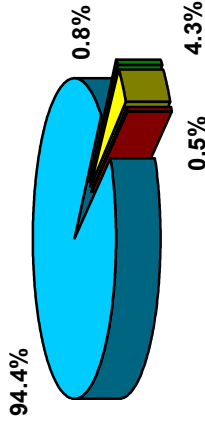
Public Employees Pension Plan



Volunteer Firemen's Pension Plan



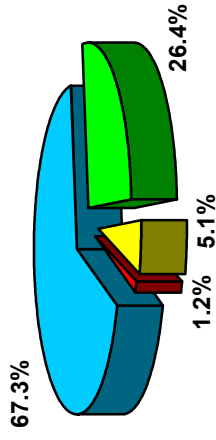
Paid Firemen's Pension Plan B



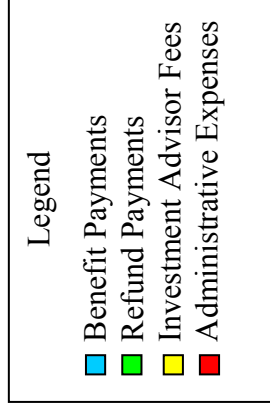
Warden & Patrol Pension Plan



Wyoming Judicial Pension Plan



Wyoming Law Enforcement Pension Plan

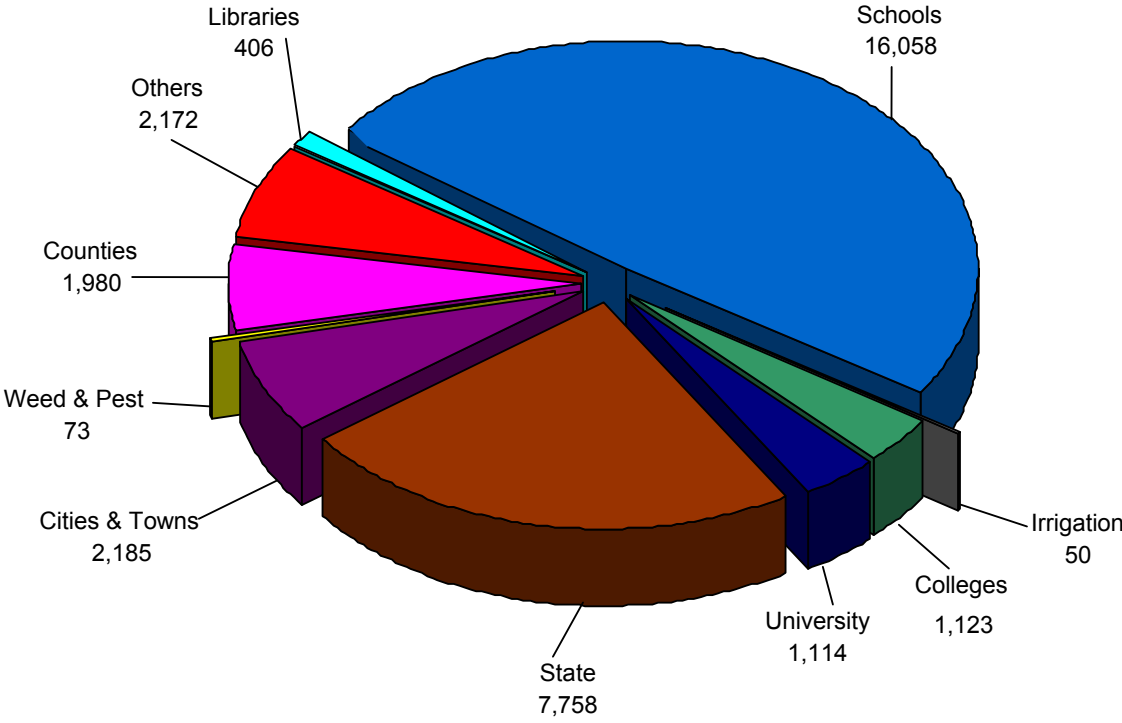


Public Employees Pension Plan

ACTIVE MEMBERSHIP
Year Ending December 31, 2005

	2005		2004		2003		2002		2001		2000		1999	
State	7,758	23.6%	7,577	23.6%	7,567	24.0%	7,404	23.8%	9,466	28.8%	7,682	24.4%	7,728	23.7%
University	1,114	3.4%	1,041	3.2%	1,060	3.4%	1,125	3.6%	1,052	3.2%	1,129	3.6%	1,252	3.8%
Community Colleges	1,123	3.4%	1,025	3.2%	1,027	3.3%	1,090	3.5%	1,008	3.1%	1,013	3.2%	938	2.9%
Schools	16,058	48.8%	14,615	45.5%	14,309	45.4%	15,602	50.1%	14,765	45.0%	15,309	48.6%	16,188	49.7%
Counties	1,980	6.0%	2,753	8.6%	2,657	8.4%	1,834	5.9%	2,410	7.3%	2,360	7.5%	2,496	7.7%
Libraries	406	1.2%	389	1.2%	376	1.2%	393	1.3%	324	1.0%	371	1.2%	366	1.1%
Cities & Towns	2,185	6.6%	2,715	8.4%	2,552	8.1%	1,883	6.0%	2,071	6.3%	2,068	6.5%	2,095	6.4%
Weed & Pest	73	.2%	61	0.2%	55	.2%	61	.2%	52	.2%	52	.2%	51	.2%
Irrigation Districts	50	.2%	43	0.1%	37	.1%	44	.1%	32	.1%	35	.1%	36	.1%
Others	2,172	6.6%	1,915	6.0%	1,854	5.9%	1,699	5.5%	1,631	5.0%	1,473	4.7%	1,424	4.4%
Totals	32,919	100%	32,134	100%	31,494	100%	31,135	100%	32,811	100%	31,492	100%	32,574	100%

WYOMING RETIREMENT SYSTEM
Active Members by Group
As of December 31, 2005
Public Employees Pension Plan



Total Membership – 32,919

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON DECEMBER 31, 2005

Public Employees Pension Plan *Males and Females Combined*

Age Last Birthday	Years of Service										Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34			
15 - 19	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 = 46.1

Average Service = 10.5

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
2000								
Number	876	2,657	2,858	2,542	1,950	1,562	1,207	367
Average Amount	\$186.78	\$252.10	\$453.75	\$698.89	\$981.89	\$1,406.87	\$1,965.49	\$2,260.03
2001								
Number	799	2,715	2,921	2,620	2,045	1,667	1,299	380
Average Amount	\$141.03	\$287.22	\$508.58	\$778.31	\$1,090.55	\$1,556.19	\$2,148.22	\$2,501.71
2002								
Number	815	2,774	2,964	2,667	2,137	1,751	1,355	387
Average Amount	\$153.71	\$296.5	\$524.35	\$805.61	\$1,131.47	\$1,628.1	\$2,239.31	\$2,610.24
2003								
Number	843	2,854	3,009	2,740	2,207	1,878	1,455	406
Average Amount	\$169.22	\$306.92	\$543.94	\$835.33	\$1,183.47	\$1,702.97	\$2,336.21	\$2,742.88
2004								
Number	862	2,885	3,049	2,813	2,311	2,018	1,576	437
Average Amount	\$176.37	\$316.66	\$557.91	\$860.76	\$1,221.56	\$1,763.23	\$2,420.56	\$2,878.95
2005								
Number	905	2,951	3,086	2,887	2,383	2,129	1,667	453
Average Amount	\$184.39	\$323.83	\$573.30	\$877.92	\$1,256.29	\$1,818.13	\$2,479.22	\$2,975.55

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

Member and Benefit Recipient Statistics

December 31, 2005

	Public Employees	Warden & Patrol	Volunteer Firemen	Paid Firemen Plan A	Paid Firemen Plan B	Wyoming Judicial Plan	Wyoming Law Enforcement
Active Members – 12/31/05	<u>32,919</u>	<u>303</u>	<u>2,285</u>	<u>23</u>	<u>283</u>	<u>35</u>	<u>2,400</u>
Retirement Benefits:							
Total receiving retirement benefits on Dec. 31, 2004	15,951	216	627	309	18	5	354
Total retiring during 2005	863	15	56	7	4	0	59
Retirees deceased during 2005	<u>353</u>	<u>3</u>	<u>13</u>	<u>8</u>	<u>1</u>	<u>0</u>	<u>4</u>
Total receiving retirement benefits - Dec. 31, 2005	16,461	228	670	308	21	5	409
Total paid in retirement benefits in 2005 (amounts in millions except Paid Firemen Plan B and Judges)	\$207.6	\$4.6	\$1.9	\$11.9	\$400,366	\$283,480	\$7.6
Average monthly benefit	\$1,051	\$1,693	\$232	\$3,209	\$1,589	\$4,725	\$1,542

Retirees as of December 31, 2005

Public Employees Pension Plan

Pensioners:	Number			Average Monthly Amount		
	Male	Female	Total	Male	Female	Total
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 2P	570	541	1,111	776,544	571,085	1,347,629
Option 3P	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
Total Retirees	6,666	9,795	16,461	\$8,985,774	\$8,784,585	\$17,770,359

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 beneficiary 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.

Options continued on page 108

Public Employees Pension Plan

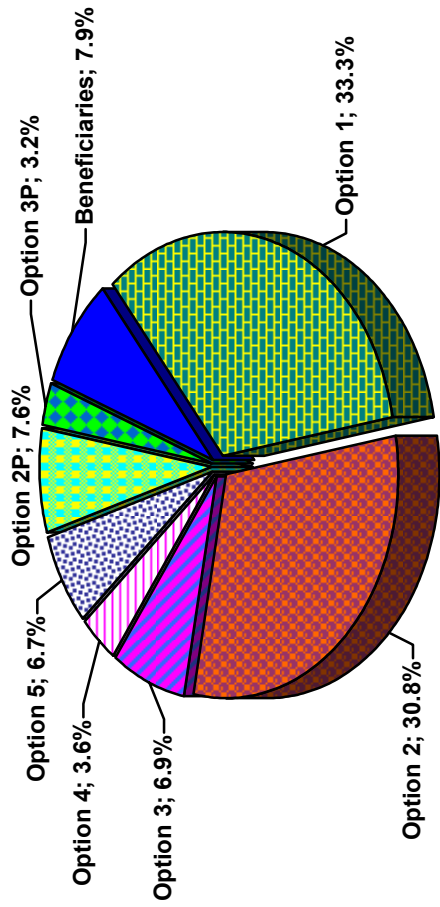
	Total	Option 1	Option 2	Option 3	Option 4	Option 5	Option 2P	Option 3P
Under \$200	63	16	16	1	6	13	11	-
\$200 - \$399	118	39	36	3	7	10	21	2
\$400 - \$599	80	31	23	1	2	7	15	1
\$600 - \$799	75	31	22	4	2	8	4	4
\$800 - \$999	67	18	21	1	3	5	16	3
\$1,000 - \$1,499	125	42	49	2	4	5	16	7
\$1,500 - \$1,999	98	25	44	9	1	10	6	3
\$2,000 - \$2,499	94	22	31	6	2	4	23	6
\$2,500 & Over	143	37	53	12	2	9	19	11
Total	863	261	295	39	29	71	131	37

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

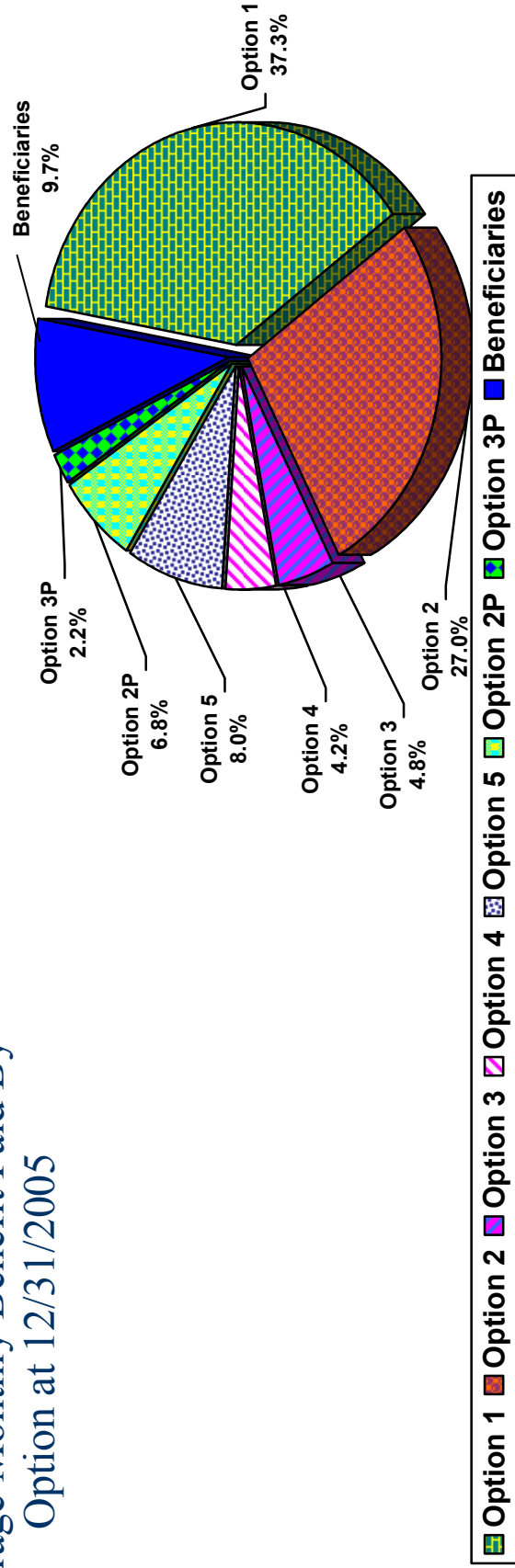
Option 4 Ten Year Certain Benefit. Based on the age of the retiree. If the retiree dies before receiving the benefit for 10 years, the beneficiary would receive the allowance for the balance of the 10-year period.

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

Wyoming Retirement System Public Employees Pension Plan



Total Retirees by Option at 12/31/2005



Pensions in Force on December 31, 2005, (continued)

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

By Monthly Amount		By Nearest Age	
Under \$ 499	4	Under 50	9
\$ 500 - \$ 699	8	50 - 54	24
\$ 700 - \$ 899	12	55 - 59	50
\$ 900 - \$ 1,099	28	60 - 64	34
\$ 1,100 - \$ 1,199	17	65 - 69	36
\$ 1,200 - \$ 1,299	8	70 - 74	21
\$ 1,300 - \$ 1,399	11	75 & Over	54
\$ 1,400 - \$ 1,499	8		
\$ 1,500 - \$ 1,999	52		
\$ 2,000 & Over	80		
Total	228	Total	228

Pensions in Force – December 31, 2005

Total	Normal	Disability	Beneficiary
228	163	17	48

Pensions in Force on December 31, 2005, (continued)

Volunteer Firemen's Pension Plan

Pensions in Force to Members on December 31, 2005

Monthly Amount	Total	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80 & Over
Under \$ 74	0	0	0	0	0	0
\$ 75 - \$ 124	3	0	1	1	0	1
\$125 - \$ 149	24	0	4	2	5	13
\$150 - \$174	30	0	5	10	5	10
\$175 - \$199	114	16	32	29	28	9
\$200 - \$224	106	25	36	27	12	6
\$225 & Over	269	137	70	39	20	3
Total	546	178	148	108	70	42

Pensions in Force to Beneficiaries on December 31, 2005

	Total	Age Under 50	Age 50 - 59	Age 60 - 69	Age 70 - 79	Age 80 & Over
Under \$ 74	2	0	0	0	2	0
\$ 75 - \$ 99	4	0	0	0	1	3
\$100 - \$ 124	22	0	1	3	10	8
\$125 - \$ 149	36	4	1	9	17	5
\$150 - \$ 174	7	0	3	3	0	1
\$175 - \$ 199	11	2	2	3	2	2
\$200 - \$ 224	13	2	4	6	1	0
\$225 & Over	29	9	11	6	3	0
Total	124	17	22	30	36	19

Pensions in Force on December 31, 2005, (continued)

Paid Firemen's Pension Plan A

By Type and Nearest Age on That Date					By Type and Monthly Amount				
Age	Total	Normal	Disability	Bene.	Amount	Total	Normal	Disability	Bene.
Under 45	1	0	0	1	\$0-599	1	0	0	1
45-49	39	34	0	5	\$600-999	4	1	0	3
50-54	47	41	5	1	\$1,000-1,249	0	0	0	0
55-59	46	37	7	2	\$1,250-1,499	5	4	0	1
60-64	45	42	2	1	\$1,500-1,749	5	3	0	2
65-69	36	30	1	5	\$1,750-1,999	5	4	0	1
70-74	35	24	2	9	\$2,000-2,249	5	5	0	0
75-79	34	23	3	8	\$2,250-2,499	2	2	0	0
80 & Over	<u>25</u>	<u>14</u>	<u>3</u>	<u>8</u>	\$2,500-2,749	6	6	0	0
					\$2,750-2,999	79	60	11	8
					\$3,000-3,499	66	53	6	7
					\$3,500-3,999	93	75	6	12
					\$4,000 & Over	<u>37</u>	<u>32</u>	<u>0</u>	<u>5</u>
Totals	308	245	23	40	Totals	308	245	23	40

Pensions in Force on December 31, 2005, (continued)

Paid Firemen's Pension Plan B

By Type and Nearest Age on That Date					By Type and Monthly Amount				
Age	Total	Normal	Disability	Bene.	Amount	Total	Normal	Disability	Bene.
Under 45	4	0	3	1	\$0-599	0	0	0	0
45-49	1	0	1	0	\$600-999	1	1	0	0
50-54	10	6	4	0	\$1,000-1,249	1	1	0	0
55-59	4	2	2	0	\$1,250-1,499	7	3	3	1
60-64	1	1	0	0	\$1,500-1,749	2	0	2	0
65-69	1	0	0	1	\$1,750-1,999	6	2	3	1
70-74	0	0	0	0	\$2,000 & Over	4	2	2	0
75-79	0	0	0	0					
80 & Over	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>					
Total	21	9	10	2	Total	21	9	10	2

Pensions in Force on December 31, 2005, (continued)

Wyoming Judicial Pension Plan

By Type and Nearest Age on That Date					By Type and Monthly Amount				
Age	Total	Normal	Disability	Bene.	Amount	Total	Normal	Disability	Bene.
Under 70	2	2	0	0	\$1,500 & Over	5	5	0	0
Over 70	3	3	0	0					
Total	5	5	0	0	Total	5	5	0	0

Wyoming Law Enforcement Pension Plan

By Type and Nearest Age on That Date					By Type and Monthly Amount				
Age	Total	Normal	Disability	Bene.	Amount	Total	Normal	Disability	Bene.
Under 50	61	39	15	7	Under \$599	51	23	1	27
50 - 54	83	61	17	5	\$600 – 799	20	13	0	7
55 – 59	107	82	19	6	\$800 – 999	23	18	1	4
60 – 64	58	42	6	10	\$1,000 – 1,499	65	38	13	14
65 – 69	40	35	0	5	\$1,500 – 1,999	102	78	20	4
70 - 74	27	17	1	9	\$2,000 – 2,499	93	74	17	2
75 & Over	33	17	0	16	Over \$2,500	55	49	6	0
Total	409	293	58	58	Total	409	293	58	58

WYOMING RETIREMENT SYSTEM

Schedule of Affiliated Employers

CITIES AND TOWNS 2,185 Members	UNIVERSITY AND COLLEGES 2,237 Members	COUNTIES 1,980
AFTON ALPINE BAGGS BAIROIL BAR NUNN BASIN BUFFALO BURNS BYRON CASPER CHEYENNE CODY COKEVILLE COWLEY DEAVER DIAMONVILLE DOUGLAS DUBOIS E. THERMOPOLIS EDGERTON ELK MOUNTAIN ENCAMPMENT EVANSTON EVANSVILLE FT. LARAMIE FRANNIE GILLETTE GLENDO GLENROCK GRANGER GREEN RIVER GREYBULL GUERNSEY HANNA HUDSON HULETT JACKSON KEYCEE KEMMERER LAGRANGE LANDER LARAMIE	LINGLE LOVELL LUSK LYMAN MARBELTON MEDICINE BOW MEETEETSE MIDWEST MILLS MOUNTAINVIEW NEWCASTLE PINE BLUFFS PINEDALE PINE HAVEN POWELL RAWLINS RIVERTON ROCK RIVER ROCK SPRINGS SARATOGA SHERIDAN SHOSHONI SINCLAIR SUNDANCE THAYNE THERMOPOLIS TORRINGTON UPTON WAMSUTTER WHEATLAND WORLAND YODER	ALBANY COUNTY LIBRARY BIG HORN COUNTY LIBRARY CARBON COUNTY LIBRARY CROOK COUNTY LIBRARY FREMONT COUNTY LIBRARY GEORGE AMOS MEM. LIBRARY GOSHEN COUNTY LIBRARY HOT SPRINGS COUNTY LIBRARY JOHNSON COUNTY LIBRARY LARAMIE COUNTY LIBRARY LINCOLN COUNTY LIBRARY NATRONA COUNTY LIBRARY PARK COUNTY LIBRARY PLATTE COUNTY LIBRARY SHERIDAN COUNTY LIBRARY SUBLETTE COUNTY LIBRARY SWEETWATER COUNTY LIBRARY TETON COUNTY LIBRARY WASHAKIE COUNTY LIBRARY WESTON COUNTY LIBRARY
	LIBRARIES 406 Members	ALBANY BIG HORN CAMPBELL CARBON CONVERSE CROOK FREMONT GOSHEN HOT SPRINGS JOHNSON LARAMIE LINCOLN NATRONA PARK PLATTE SHERIDAN SUBLETTE SWEETWATER TETON UINTA WASHAKIE WESTON
		IRRIGATION DISTRICTS 50 Members
		BIG HORN COUNTY CODY CANAL DEAVER GOSHEN HANOVER LAKEVIEW LAPRELE SHOSHONI WILLWOOD

Schedule of Affiliated Employers (continued)

OTHERS 2,172 Members

ALBANY CO. FAIR BD. ARK INDUSTRIES BAGGS SOLID WASTE DISPOSAL DIST. BASIN AUTHORITY CHILD SUPPORT BIG HORN COUNTY FAIR BIG HORN COUNTY SOLID WASTE BIG HORN ENTERPRISES BIG HORN FIRE DISTRICT #1 BIG PINEY CEMETARY BIG SANDY CONSERVATION DIST. BRIDGER VALLEY JOINT POWERS BD. BYRON SOLID WASTE DIST. CAMPBELL CO. AIRPORT BOARD CAMPBELL CO. CEMETERY BD. CAMPBELL CO. CONS. DIST. CAMPBELL CO. CHILDREN'S CENTER CAMPBELL CO. FIRE DIST. CAMPBELL CO. PARKS & REC. CAMPBELL CO. PUBLIC LAND CARBON CO. BOCHES CARBON CO. COVE CARBON CO. SENIOR CITIZENS CASPER AIR TERMINAL CENTRAL REGIONAL WATER CENTRAL WYOMING COUNSELING CENTRAL WYOMING SR. SERVICES CHEYENNE AIRPORT BD. CHEYENNE BD. OF PUBLIC UTILITIES CHEYENNE HOUSING AUTHORITY CHILD DEVELOPMENT SERVICES CITY OF CHEY/LARAMIE CO. HEALTH CONVERSE CO. SENIOR HOUSING CRISIS INTERVENTION SERVICES CROOK CO. FAIR CROOK CO. MUSEUM CROOK CO. NATURAL RESOURCES CROWN HILL CEMETERY DIST. DOUGLAS SENIOR CITIZENS EASTERN LAR. CO. SOLID WASTE EASTERN WY MENTAL HEALTH EVANSTON PARKS & RECREATION 4TH JUD DIST CHILD SUPPORT AUTH FREMONT CO. BOCES FREMONT CO. FAIR BD. FREMONT CO. FIREFIGHTERS FREMONT CO. MUSEUMS FREMONT CO. SOLID WASTE GLENROCK CEMETERY GOSHEN CO. SENIOR FRIENDS GREEN RIV./ROCK SPGS. JT. POWERS	GREYBULL RECREATION DIST. HIGH COUNTRY JOINT POWERS BD. HOT SPRINGS CEMETERY DIST. HOT SPRINGS CO. FAIR BOARD HOT SPRINGS CO. SENIOR CENTER HOT SPRINGS CRISIS JACKSON COMMUNITY RECYCLING JACKSON HOLE AIRPORT JEFFREY MEMORIAL CENTER JOHNSON CO. SOLID WASTE KEMMERER SENIOR CENTER LANDER SENIOR CITIZENS LAKE DESMET CONSERVATION DIST. LARAMIE CO. CONSERVATION DIST. LARAMIE REGIONAL AIRPORT LARAMIE SENIOR CENTER LEARNING CENTER LINCOLN CO. FAIR BD. LINCOLN/UINTA ASSOC. GOV. LOCAL GOV'T. LIABILITY POOL MAGIC CITY ENTERPRISES MEETEETSE RECREATION DIST. MOUNTAINVIEW CEMETARY NORTH PLATTE VALLEY CONS DIST NORTHWEST BD COOP SERVICES NATRONA CO. COMMUNITY ACTION NATRONA CO. FAIR BD. NATRONA CO. BOARD OF HEALTH NE. BD. OF COOPERATIVE SERVICES NW BOCES OF POWELL NW RURAL WATER DIST. OYSTER RIDGE BOCES PARK CO. DRUG COURT PARK CO. FAIR ASSN. PARK CO. FIRE DIST. #1 PARK CO. FIRE FIGHTERS #2 PARK CO. MUSEUM PLATTE CO. HOUSING AUTH. PLATTE CO. FAIR BOARD PLATTE CO. RESOURCES POPO AGIE CONS. DIST. REGION V BOCES RENDEVOOS POINTE RENEW RIVERSIDE CEMETERY DIST. ROCK SPRINGS AIRPORT SARATOGA-ENCAMPMENT-RAWLINS CONS. 6TH JUD. DIST. CHILD SUPPORT SELF HELP CENTER SENIOR CITIZENS/SHERIDAN SHERIDAN CO. CONS. SHERIDAN CO. DRUG COURT	SHERIDAN CO. FAIR ASSN. SHERIDAN CO. RECREATION SHERIDAN CO. JUV. JUSTICE SHERIDAN HOUSING SHERIDAN AREA WATER SUPPLY SHOSHONE MUNICIPAL PIPE SNOWY RANGE ACADEMY S. BIG HORN CONS. DIST. S. BIG HORN CO. SENIORS S. CHEY WATER & SEWER DIST. SOUTH LINCOLN CEMETARY SOUTH WESTON CO. BOCES SUBLETTE CO. BOCES SUBLETTE CO. RURAL HEALTH S.W. CO. FIRE PROTECTION S.W. CO. TRANSIT AUTH. SWEETWATER CO. BOCES SWEETWATER CO. FAIR BD. SWEETWATER CO. MUSEUM SWEETWATER CO. RECREATION SWEETWATER CO. SOLID WTE. S.W. COUNSELING SERVICE S.W. SUBLETTE CO. PIONEERS TEN SLEEP SENIOR CENTER TETON CO. HOUSING AUTH. UINTA BOCES #1 UINTA CO. CONS. DIST. UNITA CO. SAFV WASHAKIE CO. CONS. DIST. WASHAKIE CO. SOLID WASTE WESTON CO. CHILDREN'S CTR. WESTON CO. FAIR BOARD WESTON CO. MUSEUM WHITE MTN. WATER & SEWER WIND RIVER TRANSPORTATION WY ASSN. RISK MANAGEMENT WY CHILD & FAMILY DEV. WY COALITION DOM VIOLENCE WY COMMUNITY DEV. WY CO. COMMISSIONERS WY EDUCATION ASSOC WY HIGH SCHOOL ACTIVITIES WY PUBLIC EMPLOYEES WY SAFV WY SCHOOL BOARDS WY STATE BAR YELLOWSTONE REG. AIRPORT YOUNG @ HEART SENIOR CITIZ.
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Schedule of Affiliated Employers (continued)

WEED & PEST CONTROL 73 Members	SCHOOLS (continued)
ALBANY COUNTY	FREMONT CO. SCHOOL DIST. #2
BIG HORN COUNTY	FREMONT CO. SCHOOL DIST. #6
CARBON COUNTY	FREMONT CO. SCHOOL DIST. #14
CONVERSE COUNTY	FREMONT CO. SCHOOL DIST. #21
CROOK COUNTY	FREMONT CO. SCHOOL DIST. #24
EDEN-FARSON	FREMONT CO. SCHOOL DIST. #25
FREMONT COUNTY	FREMONT CO. SCHOOL DIST. #38
GOSHEN COUNTY	GOSHEN CO. SCHOOLS
HOT SPRINGS COUNTY	HOT SPRINGS COUNTY SCHOOLS
JOHNSON COUNTY	JOHNSON CO. SCHOOLS
LINCOLN COUNTY	LARAMIE CO. SCHOOL DIST. #1
NATRONA COUNTY	LARAMIE CO. SCHOOL DIST. #2
NIOBRARA COUNTY	LINCOLN CO. SCHOOL DIST. #1
PARK COUNTY	LINCOLN CO. SCHOOL DIST. #2
PLATTE COUNTY	NATRONA CO. SCHOOLS
SHERIDAN COUNTY	NIOBRARA CO. SCHOOLS
SUBLETTE COUNTY	PARK CO. SCHOOL DIST. #1
SWEETWATER COUNTY	PARK CO. SCHOOL DIST. #6
TETON COUNTY	PARK CO. SCHOOL DIST. #16
UINTA COUNTY	PLATTECO. SCHOOL DIST. #1
WASHAKIE COUNTY	PLATTE CO. SCHOOL DIST. #2
WESTON COUNTY	SHERIDAN CO. SCHOOL DIST. #1
	SHERIDAN CO. SCHOOL DIST. #2
	SHERIDAN CO. SCHOOL DIST. #3
	SUBLETTE CO. SCHOOL DIST. #1
	SUBLETTE CO. SCHOOL DIST. #9
	SWEETWATER SCHOOL DIST. #1
	SWEETWATER SCHOOL DIST. #2
	TETON COUNTY SCHOOLS
	UINTA CO. SCHOOL DIST. #1
	UINTA CO. SCHOOL DIST. #4
	UINTA CO. SCHOOL DIST. #6
	WASHAKIE CO. FEDERAL EMPLOYEES
	WASHAKIE CO. SCHOOL DIST. #1
	WASHAKIE CO. SCHOOL DIST. #2
	WESTON CO. SCHOOL DIST. #7
	WESTON CO. SCHOOL DIST. #1
SCHOOLS 16,058 Members	
ALBANY CO. SCHOOL DIST.	
BIG HORN SCHOOL DIST. #1	
BIG HORN SCHOOL DIST. #2	
BIG HORN SCHOOL DIST. #3	
BIG HORN SCHOOL DIST. #4	
CAMPBELL CO. SCHOOLS	
CARBON CO. SCHOOL DIST. #1	
CARBON CO. SCHOOL DIST. #2	
CONVERSE CO. SCHOOL DIST. #1	
CONVERSE CO. SCHOOL DIST. #2	
CROOK CO. SCHOOLS	
FREMONT CO. SCHOOL DIST. #1	

Schedule of Affiliated Employers (continued)

STATE OF WYOMING

7,758 Members

ADJUTANT GENERAL BOARD OF CPA'S ADMINISTRATIVE HEARINGS ATTORNEY GENERAL BOARD OF BARBER EXAMINERS BOARD OF COSMETOLOGY BOARD OF DENTAL EXAMINERS BOARD OF EMBALMERS BOARD OF EQUALIZATION BOARD OF GEOLOGISTS BOARD OF MEDICAL LICENSING BOARD OF NURSING BOARD OF OCCUPATIONAL THERAPY BOARD OF OUTFITTERS BOARD OF PHARMACY CHIROPRACTIC BOARD COMMISSION ON JUDICIAL COND. COMMUNITY COLLEGE COMM. DEPT. OF ADMIN. & INFORMATION DEPARTMENT OF AGRICULTURE DEPARTMENT OF AUDIT DEPARTMENT OF CORRECTIONS DEPARTMENT OF EDUCATION DEPARTMENT OF EMPLOYMENT DEPT. OF ENVIRONMENTAL QUALITY DEPARTMENT OF FAMILY SERVICES DEPARTMENT OF HEALTH DEPPT. OF STATE PARKS DEPARTMENT OF TRANSPORTATION DEPARTMENT OF WORKFORCE SRVS. DISTRICT ATTORNEY DISTRICT 1 DISTRICT ATTORNEY DISTRICT 7 EMPLOYEES GROUP INSURANCE ENVIRONMENTAL QUALITY COUNCIL FIRE PREVENTION GAME & FISH DEPARTMENT GEOLOGICAL SURVEY	GOVERNOR OFFICE GOVERNOR'S MANSION INSURANCE DEPARTMENT JUDICIAL DISTRICT 1A JUDICIAL DISTRICT 1B JUDICIAL DISTRICT 1C JUDICIAL DISTRICT 2A JUDICIAL DISTRICT 2B JUDICIAL DISTRICT 3A JUDICIAL DISTRICT 3B JUDICIAL DISTRICT 3C JUDICIAL DISTRICT 4 JUDICIAL DISTRICT 5A JUDICIAL DISTRICT 5B JUDICIAL DISTRICT 6 JUDICIAL DISTRICT 6B JUDICIAL DISTRICT 6C JUDICIAL DISTRICT 7A JUDICIAL DISTRICT 7B JUDICIAL DISTRICT 7C JUDICIAL DISTRICT 8 JUDICIAL DISTRICT 8B JUDICIAL DISTRICT 9A JUDICIAL DISTRICT 9B LEGISLATIVE SERVICE MINER'S HOSPITAL BOARD OIL & GAS COMMISSION OPTOMETRY BOARD PARI-MUTUEL BOARD PAROLE BOARD PHYSICAL THERAPY BOARD PUBLIC DEFENDER PUBLIC LANDS PUBLIC SERVICE COMM. PROF. TEACHING STDS. BOARD REAL ESTATE COMMISSION REVENUE AND TAXATION	SCHOOL FACILITIES COMM SECRETARY OF STATE STATE AUDITOR STATE ENGINEER STATE LANDS & INVEST. STATE TREASURER SUPREME COURT VETERINARY BOARD WATER DEV COMMISSION WILDLIFE & NATURAL TRUST RESOURCE BOARD WY BUSINESS COUNCIL WY LIVESTOCK BOARD WY RETIREMENT SYSTEM <p style="text-align: center;">TOTAL OF ALL AGENCIES 35,354 Members Includes 2,400 Law Enforcement And 35 Judges</p> <p style="text-align: center;">WARDEN AND PATROL 303 Members</p> CRIMINAL INV. DIV. GAME WARDENS HIGHWAY PATROL
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**PAID FIRE DEPARTMENTS PLANS A & B
306 Members**

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

**VOLUNTEER FIRE DEPARTMENTS
2,285 Members**

Afton	Clark	Glenrock	Laramie Co. #6	Pine Haven	Sweetwater D1
Albin	Cody	Granger	Laramie Co. #8	Powder River	Sybillie Fire Zone
Alpine	Crook County	Green River	Laramie Co. #10	Powell	Ten Sleep
Bairoil	Daniel	Greybull	Laramie Peak	Rawlins	Thayne
Bear River	Dayton	Guernsey	Lingle	Riverton	Thermopolis
Big Horn Co. #1	Douglas	Hanna-Elmo	Lovell	Rock River	Tongue River
Big Horn Co. #2	Dubois	Hawk Springs	Lusk	Salt Creek	Torrington
Big Laramie	Eden/Farson	Hulett	Manderson	Saratoga	Uinta County
Big Piney	Elk Mountain	Jackson/Teton Co.	Medicine Bow	Shell	Upton
Bondurant	Encampment	Jeffrey City	Meetteetse	Shoshoni	Veteran
Boulder	Evanston	Johnson County	Mills	Sinclair	Wamsutter
Buffalo	Evansville	LaGrange	Moorcroft	Sinclair Refinery	Weston County
Campbell Co.	Fort Bridger	Lander	Mountain View	South Johnson	Wheatland
Carbon County	Fort Laramie	Laramie Co. #1	Newcastle	South Lincoln	Worland
Casper Mountain	Fremont County	Laramie Co. #2	Osage	Story	Yoder
Centennial Valley	Frontier Ref. Fire	Laramie Co. #4	Palmer Canyon	Sundance	
Chugwater	Glendo	Laramie Co. #5	Pinedale	Sweetwater #1	

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.

Cover

THE SNOWY RANGE, Medicine Bow National Forest, Wyoming

Credit: Egret Communications