

Wyoming Retirement System Comprehensive Annual Financial Report

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



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

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Mission

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



WYOMING RETIRMENT SYSTEM

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INTRODUCTORY SECTION





DAVE FREUDENTHAL
Governor

Wyoming Retirement System

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HARRY L. WALES
Deputy Director

June 30, 2009

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

Dear Board Members:

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

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the WRS Management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the net assets of each plan and the combined changes in the net assets of the WRS for the year ended December 31, 2008. All disclosures necessary to enable the reader to gain an understanding of the WRS's financial activities have been included.

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

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

Financial Information

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

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

Plan Financial Condition

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

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

Investments

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

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

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

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

Professional Services

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

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

Operations and Activities

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

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

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

Awards and Acknowledgments

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

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

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

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

Sincerely,


Jack Riley
Accounting Manager


Thomas Williams
Executive Director

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION

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

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

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

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

Board members as of December 31, 2008 are:

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

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

Board members as of December 31, 2008 are:

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

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION (Continued)

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

Board members as of December 31, 2008 are:

| | |
|---|--------------------------------|
| Kristine Bacheller Pinedale, Wyoming | Roy Barger Baggs, Wyoming |
| Arlo Niederer Jackson, Wyoming | Radawn Ruud Afton, Wyoming |
| Gard Ferguson Worland, Wyoming | Sally Waugh Hulett, Wyoming |

CONSULTANTS

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

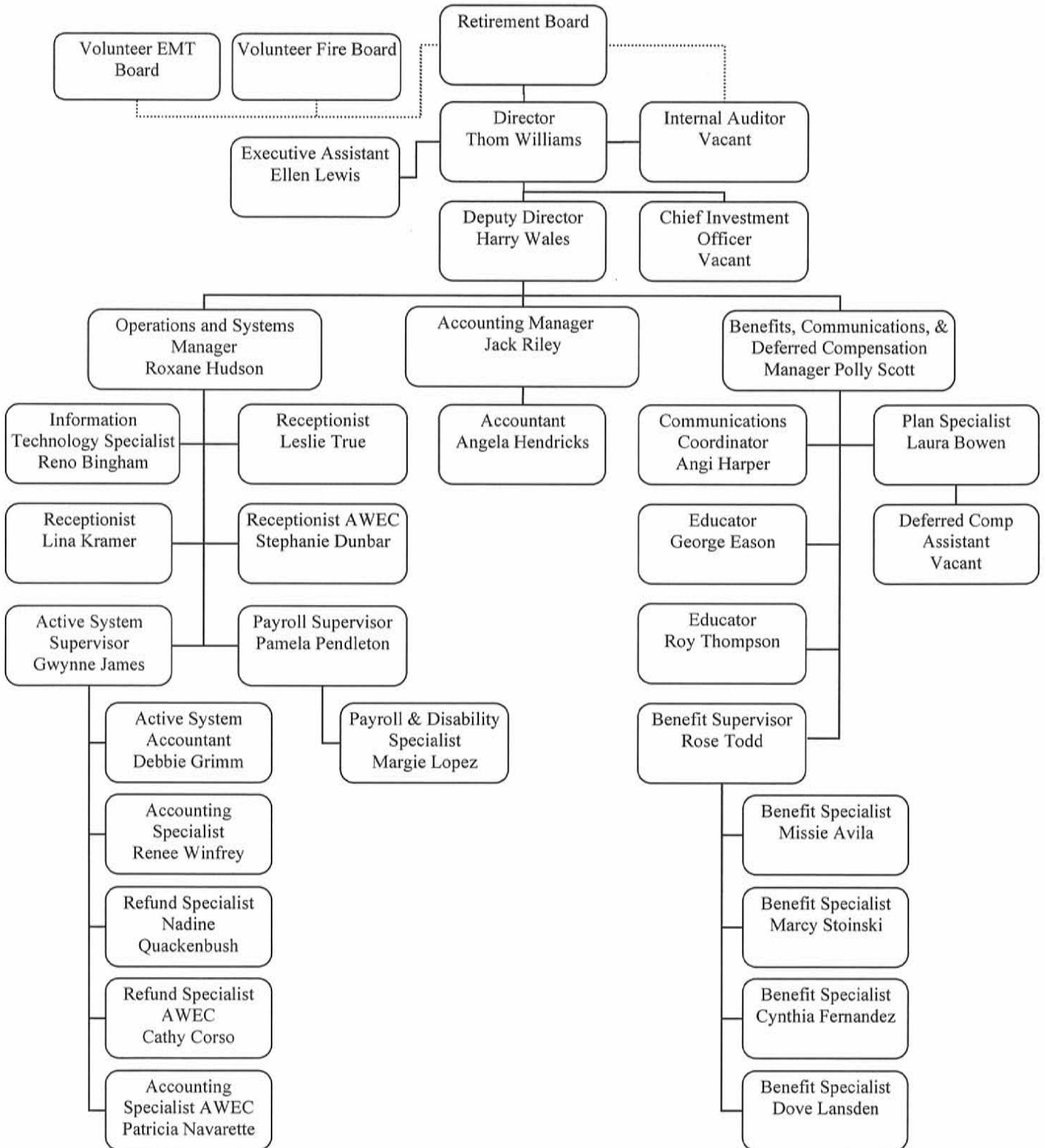
INVESTMENT MANAGERS

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

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INTRODUCTORY SECTION

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



INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES

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

Following is the history of member contribution rates:

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

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

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

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

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

Post 1975 service: (Same as in Item III above.)
- V. Post 1981 Employees hired after 1981 receive the formula of two percent (2%) times number of years of service, times final average salary.

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

Year
Legislation
Effective

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

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

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM

COMPARISON OF RETIREMENT PLANS

| PROVISION | VOLUNTEER FIREMEN PLAN | PAID FIREMEN PLAN A |
|---------------------------------------|---|--|
| Statutory Reference | W. S. 35-9-601 through 35-9-615 | W. S. 15-5-201 through 15-5-210 |
| Administrative Responsibility | Six-member Board. | Eleven-member Board (Same as Public Employees, Paid Firemen B, Game Warden, Highway Patrol, Judicial and Law Enforcement) |
| Membership | Open to any volunteer fireman who is carried on the rolls of a regularly constituted volunteer fire department. | Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired before June 30, 1981 |
| Funding | \$12.50 per month by the employee. State contributes 50% of fire premium tax on fire insurance policies written within the State of Wyoming. | Employee's contribution and employer's contribution were suspended April 1, 1997 |
| Vesting | Upon retirement age. | 10 years of service |
| Refund | Total contribution with 3.0% interest. | Member's contribution with no interest, subject to a 1/2% bookkeeping cost |
| Pre-Retirement Death Benefit | <u>Single Member</u> - Greater of \$5,000 or amount in members' account; <u>Married Member</u> - Surviving spouse's benefit or children's benefit under table of benefits whichever is applicable. | 100% of monthly benefit of a fireman first class to the surviving spouse. |
| Service Retirement | Determined by table of benefits – Entry age into plan. | 75% of monthly salary of 1 st class fireman who has completed 20 years of service – 1 ½% per year after 20 years of service. |
| Post-Retirement Death Benefits | Same as Pre-Retirement Death Benefits. | 100% of monthly benefit of a fireman 1 st class to the surviving spouse. |
| Disability Benefit | None available | 75% of 1 st class fireman salary |
| Redeposit | Actuarial determined amount. | None available |
| Survivor | Surviving spouse. | Surviving Spouse. |
| Other Provisions | If a member before 12-1-92 can continue paying contributions if 60 months have been paid in; if a member after 12-1-92, a member must have paid into the system for 120 months. | No social security coverage |
| Post-retirement Increases | Up to 3% compounded COLA after retired 2 full years beginning July 1. | 3% compounded COLA with a 5% COLA max after 12 months of retirement. |

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

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

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Wyoming Retirement System

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

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



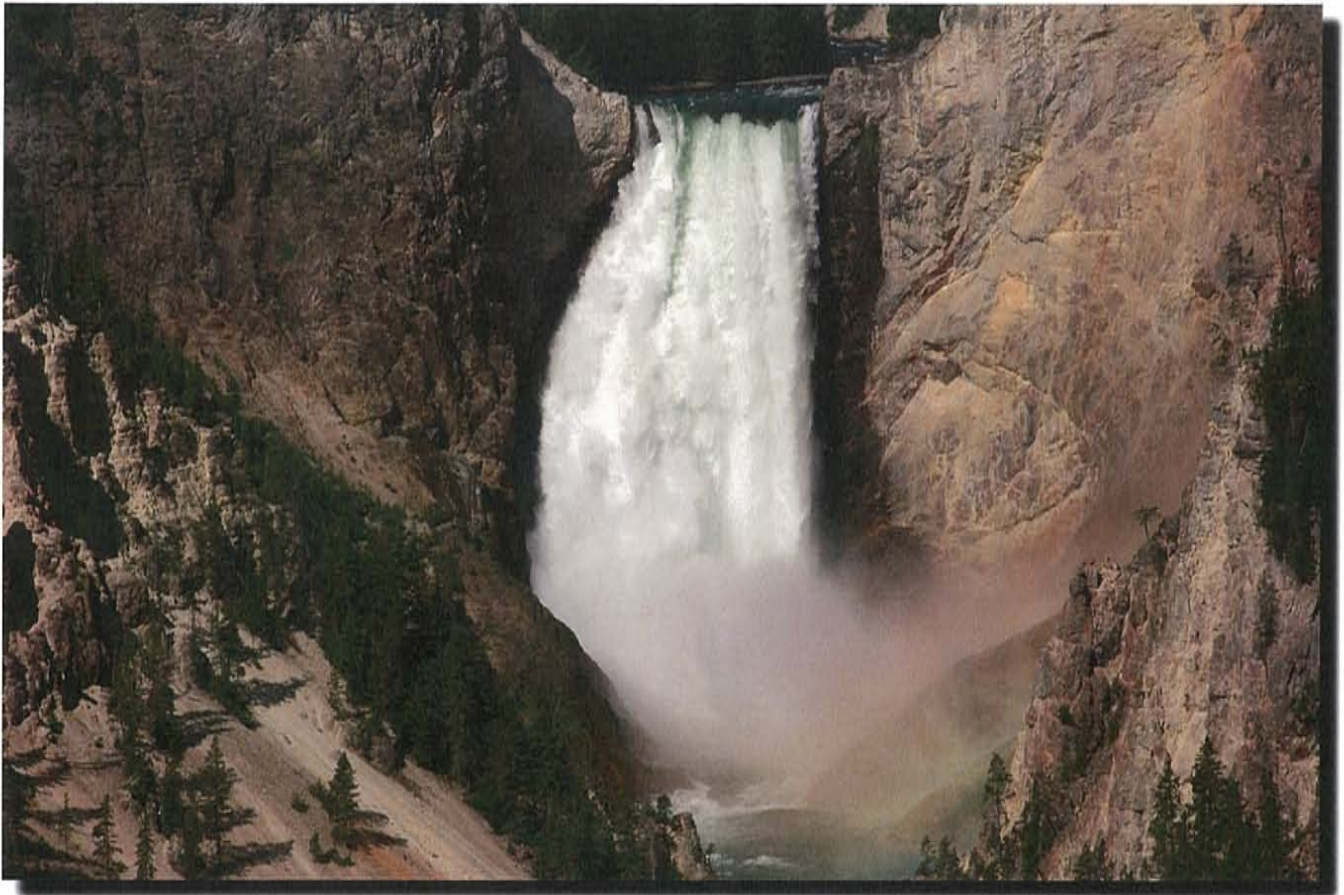
A handwritten signature in black ink, appearing to read "M. L. R. H.", written in a cursive style.

President

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

Executive Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Wyoming Retirement Board
Wyoming Retirement System
Cheyenne, Wyoming

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

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

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

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

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

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

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
June 8, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Overview of the Financial Statements

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

Financial Analysis of Defined Benefit Plans

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

System's Total Investments

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

Equities

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

Fixed Income Securities

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

Temporary Investments

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

Investment allocation at Fair Value As of December 31, 2008

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Security Lending

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

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

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

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

Alternative Investments

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

Actuarial Valuation and Funding Progress

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

ANALYSIS OF INDIVIDUAL PLANS

Public Employees Pension Plan

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

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

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

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$9.4 million, a decrease from \$9.9 million a year ago.

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

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

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Firemen's Pension Plan

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

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Paid Firemen's Pension Plan A

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

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Paid Firemen's Pension Plan B

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

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Judicial Pension Plan

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

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

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

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

| Judicial Pension Plan Net Assets | | | Judicial Pension Plan Changes in Net Assets | | |
|---|------------------|------------------|--|------------------|------------------|
| December 31, 2008 (Dollars in Thousands) | | | Year Ended December 31, 2008 (Dollars in Thousands) | | |
| Assets: | 2008 | 2007 | Additions: | 2008 | 2007 |
| Cash & Receivables | \$ 1,596 | \$ 893 | Employee Contributions | \$ 397 | \$ 364 |
| Investments: Fair Value | 9,649 | 12,788 | Employer Contributions | 462 | 346 |
| Security Lending Collateral | 442 | 1,151 | Investment Income(loss) | (3,982) | 854 |
| Total Assets | 11,687 | 14,832 | Other Income | 846 | 24 |
| | | | Total Additions(Deductions) | (2,277) | 1,588 |
| Liabilities: | | | Deductions: | | |
| Securities Lending Payable | 442 | 1,151 | Benefits | 485 | 392 |
| Benefits & Refunds Payable | - | - | Refunds | - | - |
| Securities Purchased | 163 | 432 | Admin. Expenses | 10 | 7 |
| Other Payables | 795 | 190 | Total Deductions | 495 | 399 |
| Total Liabilities | 1,400 | 1,773 | | | |
| Total Net Assets | \$ 10,287 | \$ 13,059 | Change in Net Assets | (2,772) | 1,189 |
| | | | Total Beginning Net Assets | 13,059 | 11,870 |
| | | | Total Ending Net Assets | \$ 10,287 | \$ 13,059 |

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Law Enforcement Pension Plan

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

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Emergency Medical Technician Pension Plan

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

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Total Defined Benefit Pension Plans

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

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

Defined Contribution Plan

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

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

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

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BASIC FINANCIAL STATEMENTS

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

| | Public Employees Pension Plan | State Patrol Game & Fish Warden and Criminal Investigator Pension Plan | Volunteer Firemen's Pension Plan | Paid Firemen's Pension Plan A | Paid Firemen's Pension Plan B | Judicial Pension Plan | Law Enforcement Pension Plan | Volunteer E M T Pension Plan | Total | Defined Contribution Plan 457 Plan | Total Pension Trust Plans |
|--|--|--|---|--|--|-----------------------------|---------------------------------------|---------------------------------------|-------------------------|---|---------------------------------|
| Assets | | | | | | | | | | | |
| Cash and cash equivalents: | | | | | | | | | | | |
| Cash with State Treasurer | \$ 7,725,411 | \$ 466,927 | \$ 235,687 | \$ 130,329 | \$ 485,000 | \$ 242,240 | \$ 1,105,511 | \$ 24,665 | \$ 10,415,770 | \$ 83,754 | \$ 10,499,524 |
| Domestic liquidity - outside banks | 198,882,713 | 3,734,003 | 2,257,275 | 6,714,639 | 2,533,531 | 498,115 | 13,319,212 | - | 227,939,488 | 8,731,699 | 236,671,187 |
| | 206,608,124 | 4,200,930 | 2,492,962 | 6,844,968 | 3,018,531 | 740,355 | 14,424,723 | 24,665 | 238,355,258 | 8,815,453 | 247,170,711 |
| Receivables: | | | | | | | | | | | |
| Insurance premium tax | - | - | 380,790 | - | - | - | - | - | 380,790 | - | 380,790 |
| Buy backs | 122,971 | - | - | - | - | - | - | - | 122,971 | - | 122,971 |
| Employee contributions | 5,757,532 | - | - | - | 153,850 | - | 970,039 | - | 6,881,421 | 468,646 | 7,350,067 |
| Employer contributions | 5,977,260 | - | - | - | 217,201 | - | 969,993 | - | 7,164,454 | - | 7,164,454 |
| Securities sold | 5,960,099 | 121,531 | 67,646 | 201,224 | 75,925 | 14,928 | 399,149 | - | 6,840,502 | - | 6,840,502 |
| Accrued interest and dividends | 19,304,545 | 363,546 | 220,550 | 651,553 | 246,966 | 49,167 | 1,294,886 | 135 | 22,131,348 | 580 | 22,131,928 |
| Currency contract receivable | 315,884,159 | 5,930,694 | 3,585,215 | 10,664,818 | 4,023,991 | 791,152 | 21,154,821 | - | 362,034,850 | - | 362,034,850 |
| Other | 192,293 | 1,123 | 1,832 | 1,162 | 511 | 86 | 13,692 | - | 210,699 | 43,701 | 254,400 |
| Rebate and fee income receivable | - | - | - | - | - | - | - | - | - | 368,648 | 368,648 |
| | 353,198,859 | 6,416,894 | 4,256,033 | 11,518,757 | 4,718,444 | 855,333 | 24,802,580 | 135 | 405,767,035 | 881,575 | 406,648,610 |
| Investments, at market value: | | | | | | | | | | | |
| Government securities | 64,115,359 | 1,203,760 | 727,695 | 2,164,650 | 816,754 | 160,581 | 4,293,818 | - | 73,482,617 | 8,580,311 | 82,062,928 |
| Mortgage-backed securities | 421,524,015 | 7,914,072 | 4,784,204 | 14,231,410 | 5,369,719 | 1,055,735 | 28,229,542 | - | 483,108,697 | 81,195,952 | 564,304,649 |
| Bonds | 730,639,444 | 13,717,684 | 8,292,596 | 24,667,704 | 9,307,484 | 1,829,934 | 48,931,060 | - | 837,385,906 | 55,201,125 | 892,587,031 |
| Common and preferred stock | 2,181,762,315 | 40,962,372 | 24,762,519 | 73,660,227 | 27,793,077 | 5,464,366 | 146,113,031 | - | 2,500,517,907 | 96,685,695 | 2,597,203,602 |
| Security lending collateral | 176,597,700 | 3,315,604 | 2,004,345 | 5,962,257 | 2,249,646 | 442,300 | 11,826,781 | - | 202,398,633 | - | 202,398,633 |
| Real Estate | 362,415,449 | 6,804,314 | 4,113,335 | 12,235,799 | 4,616,745 | 907,693 | 24,271,031 | - | 415,364,366 | 1,873,395 | 417,237,761 |
| Alternative investments | 91,920,320 | 1,725,795 | 1,043,275 | 3,103,395 | 1,170,956 | 230,220 | 6,155,921 | - | 105,349,882 | - | 105,349,882 |
| Investment contracts | - | - | - | - | - | - | - | - | - | 5,279,624 | 5,279,624 |
| Other | - | - | - | - | - | - | - | - | - | 927,732 | 927,732 |
| | 4,028,974,602 | 75,643,601 | 45,727,969 | 136,025,442 | 51,324,381 | 10,090,829 | 269,821,184 | - | 4,617,608,008 | 249,743,834 | 4,867,351,842 |
| Total Assets: | 4,588,781,585 | 86,261,425 | 52,476,964 | 154,389,167 | 59,061,356 | 11,686,517 | 309,048,487 | 24,800 | 5,261,730,301 | 259,440,862 | 5,521,171,163 |
| Liabilities | | | | | | | | | | | |
| Benefits and refunds payable | 103,782 | - | 167 | - | - | - | 5,209 | - | 109,158 | - | 109,158 |
| Securities purchased | 64,965,359 | 1,219,718 | 737,342 | 2,193,347 | 827,582 | 162,710 | 4,350,742 | - | 74,456,800 | - | 74,456,800 |
| Administrative and consulting fees payable | 4,832,262 | 90,725 | 54,845 | 163,146 | 61,557 | 12,103 | 323,618 | 27,000 | 5,565,256 | - | 5,565,256 |
| Currency contract payable | 312,386,664 | 5,865,030 | 3,545,520 | 10,546,737 | 3,979,438 | 782,393 | 20,920,593 | - | 358,026,375 | - | 358,026,375 |
| Securities lending collateral | 176,597,700 | 3,315,604 | 2,004,345 | 5,962,257 | 2,249,646 | 442,300 | 11,826,781 | - | 202,398,633 | - | 202,398,633 |
| Total Liabilities: | 558,885,767 | 10,491,077 | 6,342,219 | 18,865,487 | 7,118,223 | 1,399,506 | 37,426,943 | 27,000 | 640,556,222 | - | 640,556,222 |
| Net assets (liabilities) held in trust for pension benefits | \$ 4,029,895,818 | \$ 75,770,348 | \$ 46,134,745 | \$ 135,523,680 | \$ 51,943,133 | \$ 10,287,011 | \$ 271,621,544 | \$ (2,200) | \$ 4,621,174,079 | \$ 259,440,862 | \$ 4,880,614,941 |

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

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

| | Public Employees Pension Plan | State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan | Volunteer Firemen's Pension Plan | Paid Firemen's Pension Plan A | Paid Firemen's Pension Plan B | Judicial Pension Plan | Law Enforcement Pension Plan | Volunteer E M T Pension Plan | Total | Defined Contribution Plan 457 Plan | Total Pension Trust Plans |
|---|--|---|---|--|--|-----------------------------|---------------------------------------|---------------------------------------|-------------------------|---|---------------------------------|
| Additions | | | | | | | | | | | |
| Contributions: | | | | | | | | | | | |
| Employee | \$ 84,814,014 | \$ 2,347,711 | \$ 334,638 | \$ - | \$ 1,441,056 | \$ 396,872 | \$ 11,267,854 | \$ 8,850 | \$ 100,610,995 | \$ 31,835,761 | \$ 132,446,756 |
| Employer | 85,938,379 | 2,413,905 | - | - | 2,330,110 | 462,426 | 11,232,224 | - | 102,377,044 | - | 102,377,044 |
| Other | 2,513,276 | 135,329 | 1,515,607 | - | - | 846,390 | 629,414 | - | 5,640,016 | - | 5,640,016 |
| Administrative Revenue | - | - | - | - | - | - | - | - | - | 183,604 | 183,604 |
| | 173,265,669 | 4,896,945 | 1,850,245 | - | 3,771,166 | 1,705,688 | 23,129,492 | 8,850 | 208,628,055 | 32,019,365 | 240,647,420 |
| Investment Income: | | | | | | | | | | | |
| From Investing Activities: | | | | | | | | | | | |
| Net depreciation in fair value of investments | (1,785,929,653) | (33,351,631) | (20,248,600) | (61,821,123) | (22,106,181) | (4,330,440) | (117,394,987) | - | (2,045,182,615) | (51,979,601) | (2,097,162,216) |
| Interest and dividends | 154,597,557 | 2,897,320 | 1,754,305 | 5,383,896 | 1,913,245 | 371,037 | 10,150,972 | 395 | 177,068,727 | 3,505,199 | 180,573,926 |
| Total investing activity: | (1,631,332,096) | (30,454,311) | (18,494,295) | (56,437,227) | (20,192,936) | (3,959,403) | (107,244,015) | 395 | (1,868,113,888) | (48,474,402) | (1,916,588,290) |
| Investing activity expenses: | | | | | | | | | | | |
| Investment advisor or contractor fees | (13,578,563) | (253,976) | (154,112) | (380,009) | (171,224) | (32,821) | (902,907) | - | (15,473,612) | (617,389) | (16,091,001) |
| Net income/(loss) from investing activities: | (1,644,910,659) | (30,708,287) | (18,648,407) | (56,817,236) | (20,364,160) | (3,992,224) | (108,146,922) | 395 | (1,883,587,500) | (49,091,791) | (1,932,679,291) |
| Securities lending activities: | | | | | | | | | | | |
| Securities lending gross income | 13,525,887 | 252,242 | 152,965 | 471,133 | 165,943 | 31,608 | 882,753 | - | 15,482,531 | - | 15,482,531 |
| Securities lending expenses: | | | | | | | | | | | |
| Broker rebates | (8,773,016) | (163,549) | (99,212) | (306,103) | (107,404) | (20,419) | (571,721) | - | (10,041,424) | - | (10,041,424) |
| Agent fees | (683,248) | (13,590) | (8,235) | (25,428) | (8,926) | (1,691) | (47,503) | - | (788,621) | - | (788,621) |
| Total securities lending expenses: | (9,456,264) | (177,139) | (107,447) | (331,531) | (116,330) | (22,110) | (619,224) | - | (10,830,045) | - | (10,830,045) |
| Net income from securities lending activities: | 4,069,623 | 75,103 | 45,518 | 139,602 | 49,613 | 9,498 | 263,529 | - | 4,652,486 | - | 4,652,486 |
| Total investment income/(loss) | (1,640,841,036) | (30,633,184) | (18,602,889) | (56,677,634) | (20,314,547) | (3,982,726) | (107,883,393) | \$ 395 | (1,878,935,014) | (49,091,791) | (1,928,026,805) |
| Total additions(deletions) | (1,467,575,367) | (25,736,239) | (16,752,644) | (56,677,634) | (16,543,381) | (2,277,038) | (84,753,901) | \$ 9,245 | (1,670,306,959) | (17,072,426) | (1,687,379,385) |
| Deductions | | | | | | | | | | | |
| Benefits paid / Distributions | 258,830,870 | 5,804,439 | 2,609,879 | 12,858,106 | 794,129 | 484,882 | 13,018,884 | - | 294,401,189 | 15,935,198 | 310,336,387 |
| Refunds | 9,401,431 | 106,054 | 143,871 | - | 71,470 | - | 2,017,872 | - | 11,740,698 | - | 11,740,698 |
| Administrative expenses | 2,778,990 | 39,582 | 105,763 | 59,024 | 25,147 | 10,490 | 158,229 | 11,445 | 3,188,670 | 567,819 | 3,756,489 |
| Total deductions: | 271,011,291 | 5,950,075 | 2,859,513 | 12,917,130 | 890,746 | 495,372 | 15,194,985 | 11,445 | 309,330,557 | 16,503,017 | 325,833,574 |
| Net increase/(decrease) in Net Assets | (1,738,586,658) | (31,686,314) | (19,612,157) | (69,594,764) | (17,434,127) | (2,772,410) | (99,948,886) | (2,200) | (1,979,637,516) | (33,575,443) | (2,013,212,959) |
| Net assets held in trust for pension benefits: | | | | | | | | | | | |
| Beginning of year | 5,768,482,476 | 107,456,662 | 65,746,902 | 205,118,444 | 69,377,260 | 13,059,421 | 371,570,430 | - | 6,600,811,595 | 293,016,305 | 6,893,827,900 |
| End of year | \$ 4,029,895,818 | \$ 75,770,348 | \$ 46,134,745 | \$ 135,523,680 | \$ 51,943,133 | \$ 10,287,011 | \$ 271,621,544 | \$ (2,200) | \$ 4,621,174,079 | \$ 259,440,862 | \$ 4,880,614,941 |

See Notes to Financial Statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Reporting Entity and Summary of Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Note 2. Description of the Retirement Plans

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Public Employees Pension Plan:

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

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

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

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

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

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

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

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

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

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

Volunteer Firemen's Pension Plan:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Paid Firemen's Pension Plan A:

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

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

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

Paid Firemen's Pension Plan B:

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

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

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

Wyoming Judicial Pension Plan:

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Law Enforcement Pension Plan:

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

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

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

Volunteer Emergency Medical Technician Pension Plan:

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

Wyoming Deferred Compensation Plan:

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

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

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

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

Note 3. Cash, Cash Equivalents and Investments

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

Custodial credit risk: Custodial credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the \$10,415,770 of deposits held by the State Treasurer. These deposits totaling \$227,939,488 are held by the System's primary custodian and are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System.

Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2008, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$238.4 million.

Investment securities within the defined benefit plans are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the System and are held by either the counterparty or the counterparty's trust department or agent, but not in the System's name. Consistent with the System's investment policy, all investments are held by the System's primary custodian and registered in the System's name except for approximately \$415.4 million in real estate holdings, and \$1.1 billion of beneficial ownership of stock held in a collective trust fund. One of the System's money managers serves as the trustee for the collective trust fund's assets and holds legal title of the trust's assets for the exclusive benefit of each of the trust's beneficial owner's including the system.

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

Securities Lending: Under the authority of the governing statutes and in accordance with policies set by the Board of Trustees, the System lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. The System's custodian is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The System lends securities such as common stock, U.S. Treasury and corporate bonds and receives collateral in the form of either cash or other securities similar to the type on loan. Borrowers are required to provide collateral amounts of 102% of the market value of loaned U.S. securities plus accrued interest and 105% of the market value of loaned non-U.S. securities plus accrued interest. The System cannot pledge or sell collateral securities received until and unless a borrower defaults. Securities held as collateral at year-end are not subject to the preceding disclosures of custodial credit risk as they are held in a collateral investment pool. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. Contracts with the lending agents require them to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2008 was \$4,652,486.

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 5. Commitments

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

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

Note 6. Master Trust

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

Note 7. Risk Management

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

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

Note 8. Pension and Retirement Plans

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

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

Note 9. Funded Status and Actuarial Assumptions

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

**Wyoming Retirement System
Actuarial Methods and Assumptions
January 1, 2009**

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

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

| | | | | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-----|
| Maximum COLA allowed * | 0.00% | 0.00% | 1.12% | 3.00% | 1.38% | 1.84% | 1.05% | n/a |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-----|

*Represents maximum COLA allowed by statute or the break-even COLA.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

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

n/a - not applicable

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

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

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

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

OTHER SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY INFORMATION

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

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

* See schedule of fees by investment type on page 63

OTHER SUPPLEMENTARY INFORMATION (Continued)

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

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

OTHER SUPPLEMENTARY INFORMATION (Continued)

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

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

INVESTMENT SECTION



Investment Section

WYOMING RETIREMENT SYSTEM

INVESTMENT OVERVIEW

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

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

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

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

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

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

Equity Managers

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

Fixed Income Managers

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

Alternative Investment Managers

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

Real Estate & Other Investment Managers

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

The assets were allocated as follows:

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

Investment Section

INVESTMENT OVERVIEW (Continued)

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

Schedule of Investment Results

Fixed Income Returns

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

Equity Returns

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

Real Estate Returns

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

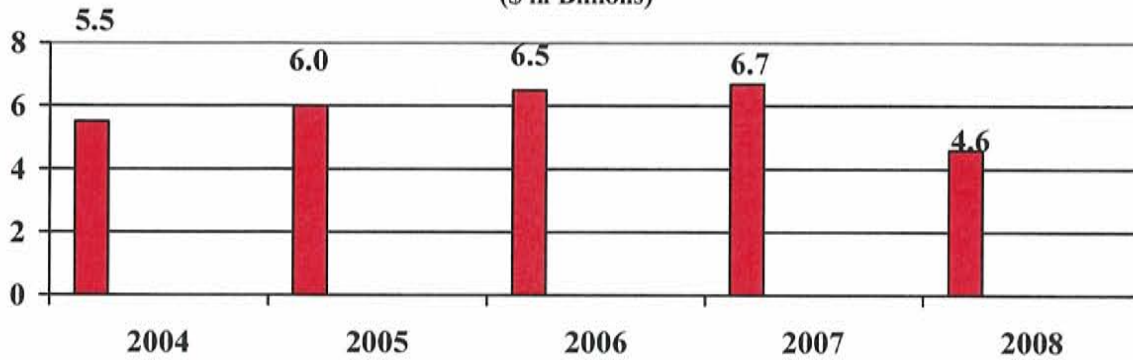
Total Portfolio Returns

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

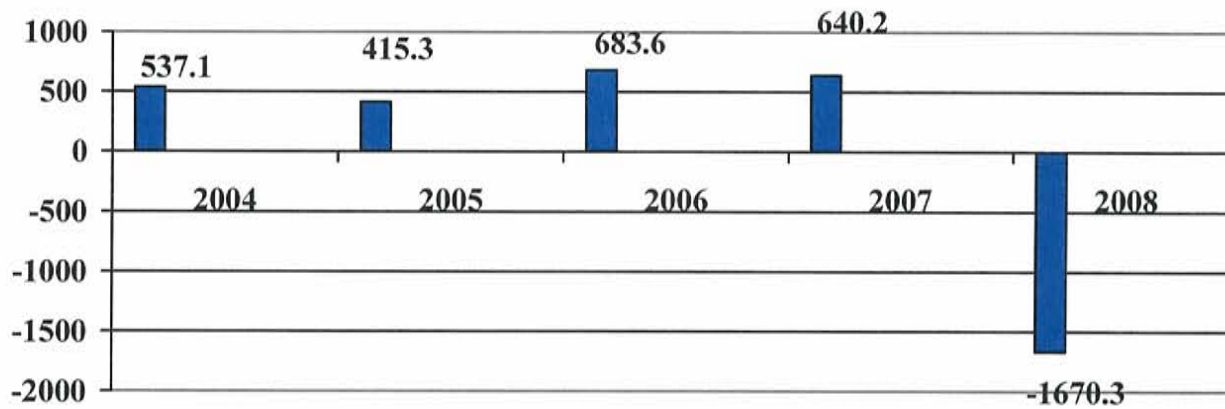
The benchmark composite represents what would have occurred if the fund had been invested in the S&P 500, Lehman Aggregate Index and T-Bills in the same proportions actually held in stocks, bonds and cash.

Wyoming Retirement System

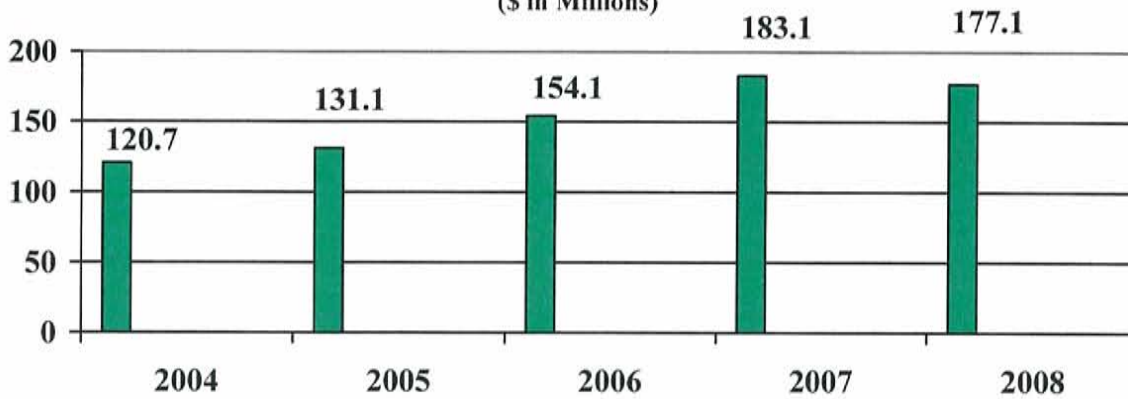
Portfolio Balance
As of December 31
(\$ in Billions)



Income
As of December 31
(\$ in Millions)



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



Investment Section

LARGEST STOCK HOLDINGS

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

LARGEST BOND HOLDINGS

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

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

Investment Section

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

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

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

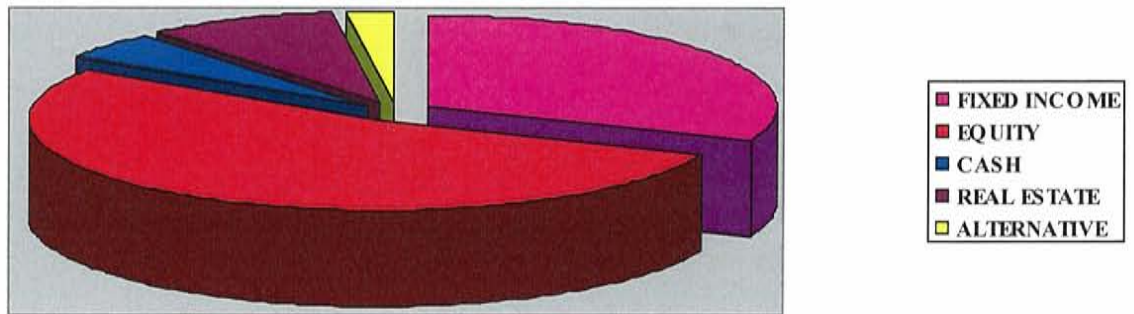
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Investment Section

INVESTMENT SUMMARY

YEAR ENDED DECEMBER 31, 2008

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



TOTAL INVESTMENTS 12/31/08 - \$ 4,643.1 M

Fixed Income – 30.02% Equity – 53.85% Real Estate – 8.95%

Alternatives – 2.27% Cash – 4.91%

ACTUARIAL SECTION



May 26, 2009

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

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

Ladies and Gentlemen:

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

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

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

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

Wyoming Retirement System
May 26, 2009

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

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

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

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

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

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

Sincerely,



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



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

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Enclosures

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

Mortality Rates:

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

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security

Rates Before Retirement (sample rates):

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

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

Retirement Rates (sample rates):

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

Salary Scale (sample rates):

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

Payroll Growth: 4.5% per annum

Inflation: 3.5% per annum

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

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

Interest on Member Contributions: 5.5% per annum

Cost Method: Individual Entry Age Normal Actuarial Cost Method

Liability for Vested Inactive Non Retired Members:

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

Actuarial Value of Assets:

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

EXHIBIT I
WYOMING RETIREMENT SYSTEM – STATE SYSTEM

ACTUARIAL ASSUMPTIONS AND METHODS

Administrative Expenses:

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

Cost-of-Living Adjustments:

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

Benefit Commencement Age:

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

Contribution Refunds:

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

Amortization Method:

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

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

**EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

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

Mortality Rates:

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

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

Rates Before Retirement (sample rates):

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

Duty disability rates are 80% of all disabilities.

WITHDRAWAL

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

Retirement Rates (sample rates):

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

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

**EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

Salary Scale (sample rates):

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

Payroll Growth: 4.5% per annum

Inflation: 3.5% per annum

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

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

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

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

Interest Rate for Member Contributions: 5.5% per annum

EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM

ACTUARIAL ASSUMPTIONS AND METHODS

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

**EXHIBIT II
WYOMING LAW ENFORCEMENT RETIREMENT SYSTEM**

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

Mortality Rates:

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

Rates Before Retirement (sample rates):

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

Retirement Rates (sample rates):

| Age | Rate |
|-----|------|
| 50 | 20% |
| 55 | 25% |
| 60 | 100% |

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

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

Payroll Growth: 0.0%

Inflation: 3.5% per annum

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

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

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

Interest Rate For Member Contributions: 5.5% per annum

Cost Method: Individual Entry Age Normal Actuarial Cost Method

EXHIBIT III
WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN A

ACTUARIAL ASSUMPTIONS AND METHODS

**Actuarial Value
of Assets:**

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

**Cost-of-Living
Adjustments:**

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

Amortization Method:

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

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

EXHIBIT IV
WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN B

ACTUARIAL ASSUMPTIONS AND METHODS

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

Mortality Rates:

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

Disabled Lives: 1993 PBGC Disabled Lives Not Receiving Social Security

Rates Before Retirement (sample rates):

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

Retirement Rates (sample rates):

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

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

Salary Scale (sample rates):

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

EXHIBIT IV
WYOMING PAID FIREMEN'S RETIREMENT FUND PLAN B

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

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

Changes in Actuarial Assumptions and Methods

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

Mortality Rates:

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

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security

Rates Before Retirement (sample rates):

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

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

Retirement Rates (sample rates):

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 50 | 13% |
| 55 | 15% |
| 60 | 25% |
| 62 | 100% |
| 65 | 100% |
| 70 | 100% |

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

Salary Scale (sample rates):

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 10.50% |
| 30 | 8.30% |
| 35 | 7.05% |
| 40 | 6.45% |
| 45 | 5.95% |
| 50 | 5.60% |
| 55 | 5.20% |
| 60 | 5.00% |

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

**Cost-of-Living
Adjustments:**

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

**Amortization
Method:**

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

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

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

Rates Before Retirement (sample rates):

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

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

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

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

Spouse

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

EXHIBIT VI
WYOMING VOLUNTEER FIREMEN'S PENSION FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Payroll Growth: N/A

Administrative Expenses:

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

**Interest Rate
For Member**

Contributions: 3.0% per annum

Cost Method: Individual Entry Age Normal Actuarial Cost Method

Actuarial Value of Assets:

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

Cost-of-Living Adjustments:

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

Amortization Method:

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

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

**EXHIBIT VII
WYOMING JUDICIAL RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

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

Mortality Rates:

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

Disabled Lives: 1979 PBGC Disabled Lives Receiving Social Security

Rates Before Retirement (sample rates):

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

Retirement Rates (sample rates):

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 55 | 2% |
| 60 | 5% |
| 65 | 15% |
| 70 | 15% |
| 72 | 100% |

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

Salary Scale: 4.5% per annum

Payroll Growth: 4.5% per annum

Inflation: 3.5% per annum

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

**EXHIBIT VII
WYOMING JUDICIAL RETIREMENT SYSTEM**

ACTUARIAL ASSUMPTIONS AND METHODS

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

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

Interest Rate for Member Contributions: 5.5% per annum

Benefit Commencement Age for Deferred Vested Members:

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

Cost Method: Individual Entry Age Normal Actuarial Cost Method

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

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

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

**EXHIBIT VII
WYOMING JUDICIAL RETIREMENT SYSTEM**

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

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

Changes in Actuarial Assumptions and Methods

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

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

Rates Before Retirement:

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

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

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

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

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

Payroll Growth: N/A

Administrative Expenses:

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

**Interest Rate
For Member**

Contributions: 2.0% per annum

Cost Method: Individual Entry Age Normal Actuarial Cost Method

Actuarial Value of Assets:

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

Cost-of-Living Adjustments:

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

Amortization Method:

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

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

CHANGES IN PLAN PROVISIONS, ACTUARIAL ASSUMPTIONS AND METHODS

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Actuarial Section

ACTUARIAL SUMMARY

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

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

ASSETS

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

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

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

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

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

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

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

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

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

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

Actuarial Section

ACTUARIAL SUMMARY (Continued)

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

RESULTS OF ACTUARIAL VALUATION

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

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

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

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

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

FUNDING STATUS

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

Funding Basis - Actuarial Accrued Liability

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

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

Actuarial Section

Schedule of Active Member Valuation Data

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

*Annual payroll in Thousands

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

*Annual payroll in Thousands

| <u>Volunteer Firemen's Pension Plan</u> | | | | | | |
|---|--------------------|--------|----------------------------------|-------------|--------------------------|--|
| Valuation Date | Reporting Agencies | Number | Average Accumulated Contribution | Average Age | Average Years Of Service | |
| 1/1/2004 | 100 | 2,229 | 1,922 | 44 | 11 | |
| 1/1/2005 | 100 | 2,264 | 1,972 | 45 | 11 | |
| 1/1/2006 | 100 | 2,285 | 2,047 | 45 | 11 | |
| 1/1/2007 | 100 | 2,271 | 2,114 | 44 | 11 | |
| 1/1/2008 | 102 | 2,224 | 2,199 | 45 | 12 | |
| 1/1/2009 | 112 | 2,249 | 2,223 | 45 | 12 | |

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

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

*Annual payroll in Thousands

Actuarial Section

Schedule of Active Member Valuation Data (Continued)

Paid Firemen's Pension Plan B

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

*Annual payroll in Thousands

Wyoming Judicial Pension Plan

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

*Annual payroll in Thousands

Wyoming Law Enforcement Pension Plan

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

*Annual payroll in Thousands

Volunteer Emergency Medical Technician Pension Plan

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

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls

Public Employees Pension Plan

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

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

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

Volunteer Firemen's Pension Plan

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

Paid Firemen's Pension Plans A

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

* Annual Allowances in Thousands

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls (continued)
Paid Firemen's Pension Plans B

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

Wyoming Judicial Pension Plan

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

Wyoming Law Enforcement Pension Plan

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

Wyoming Volunteer Emergency Medical Technician Pension Plan

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

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

Actuarial Section

WYOMING RETIREMENT SYSTEM

Solvency Test

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

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

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

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

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

Public Employees Pension Plan

| Valuation Date | (1) Active * Member Contributions | (2) Retirees * and Beneficiaries | (3) Active * Members (Employer Financed Portion) | * Valuation Assets | Portion of Accrued Liabilities Covered by Assets | | |
|----------------|--------------------------------------|-------------------------------------|---|-----------------------|--|------|-------|
| | | | | | (1) | (2) | (3) |
| 1/1/2004 | 795,274 | 2,266,865 | 2,015,294 | 4,657,443 | 100% | 100% | 79.2% |
| 1/1/2005 | 840,104 | 2,592,159 | 2,103,929 | 4,704,299 | 100% | 100% | 60.5% |
| 1/1/2006 | 888,544 | 2,354,500 | 1,848,710 | 4,843,861 | 100% | 100% | 86.6% |
| 1/1/2007 | 941,572 | 2,488,504 | 2,038,153 | 5,160,602 | 100% | 100% | 84.9% |
| 1/1/2008 | 991,444 | 2,699,505 | 2,325,036 | 5,654,023 | 100% | 100% | 84.4% |
| 1/1/2009 | 1,036,443 | 2,796,308 | 2,319,371 | 4,835,875 | 100% | 100% | 43.2% |

* Amounts in Thousands

Actuarial Section

Solvency Test (continued)

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

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

Volunteer Firemen's Pension Plan

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

Paid Firemen's Pension Plan A

| Valuation Date | (1) Active * Member Contributions | (2) Retirees * and Beneficiaries | (3) Active * Members (Employer Financed Portion) | * Valuation Assets | Portion of Accrued Liabilities Covered by Assets | | |
|----------------|--------------------------------------|-------------------------------------|---|-----------------------|--|-------|--------|
| | | | | | (1) | (2) | (3) |
| 1/1/2004 | 1,095 | 162,675 | 17,820 | 199,882 | 100% | 100% | 204.3% |
| 1/1/2005 | 1,471 | 167,299 | 16,877 | 192,097 | 100% | 100% | 138.2% |
| 1/1/2006 | 1,271 | 171,300 | 14,881 | 188,318 | 100% | 100% | 105.8% |
| 1/1/2007 | 1,076 | 174,599 | 12,278 | 191,123 | 100% | 100% | 125.8% |
| 1/1/2008 | 938 | 176,480 | 10,950 | 200,588 | 100% | 100% | 211.6% |
| 1/1/2009 | 514 | 179,393 | 12,599 | 162,628 | 0% | 90.7% | 0% |

*Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Paid Firemen's Pension Plan B

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

Wyoming Judicial Pension Plan

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

Wyoming Law Enforcement Pension Plan

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

* Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Volunteer Emergency Medical Technician Pension Plan *

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

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

Summary of Unfunded Actuarial Accrued Liabilities

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

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

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

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

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

Actuarial Section

State of Wyoming Retirement System

Analysis of Financial Experience

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

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

Based on maximum COLA basis.

STATISTICAL SECTION



Statistical Section

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

Changes in Net Assets:

The Changes in Net Assets 2008 – 1999 statements are provided to present comparative information on 10 years of historical financial information on each plan for additions and deductions. Significant fluctuations and/or trends for the current year have been discussed in the Management, Discussion and Analysis.

Schedule of Average Monthly Benefit Payments:

This schedule, which is only available for the Public Employees Pension Plan, outlines the number of retirees and their average benefit by years of service. Ten years of historical information is presented for the purposes of analysis.

Pensions in Force:

The Pensions in Force schedule for the Public Employees Pension Plan shows the benefit by option selected (male & female), as well as census data for 2008 of the total number of pensions awarded by amount range and option. A synopsis of the pension options available to the retirees is presented at the end of this section.

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

Member and Benefit Recipients Statistics:

This schedule is intended to show by plan both the active members in the plans as of December 31, 2008, and a reconciliation of the number of retirees for the year ended December 31, 2008. It also shows the average monthly benefit of the retirees for the year then ended.

Active Membership:

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

Affiliated Employers:

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

Statistical Section

Changes in Net Assets 2008-1999

Public Employees Pension Plan

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

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

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

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

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

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

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Volunteer Firemen's Pension Plan

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

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

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Paid Firemen's Pension Plan A

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

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

* Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Paid Firemen's Pension Plan B

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

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

* Amounts in Thousands

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Judicial Pension Plan

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

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

* Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Law Enforcement Pension Plan

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

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

* Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2008-1999 (Continued)

Volunteer Emergency Medical Technician Pension Plan

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

* Amounts in Thousands

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

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Statistical Section

Schedule of Average Monthly Benefit Payments

PUBLIC EMPLOYEES PENSION PLAN

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

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

Statistical Section

PUBLIC EMPLOYEES PENSION PLAN

Pensions as of December 31, 2008

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

Pensions Awarded During 2008

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

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

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

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

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

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

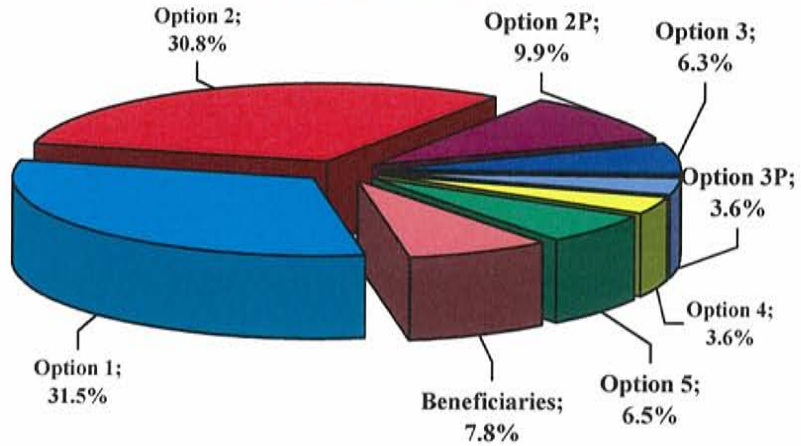
Option 4 - Ten Year Certain Benefit. Based on the age of the retiree. If the retiree dies before receiving the benefit for 10 years, the beneficiary would receive the allowance for the balance of the 10-year period.

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

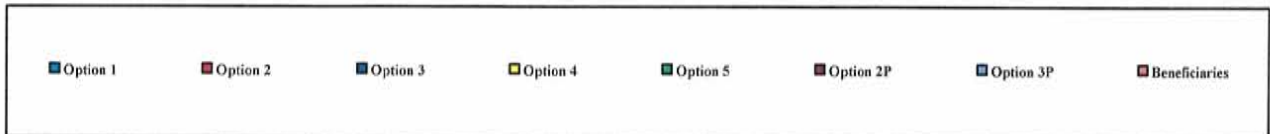
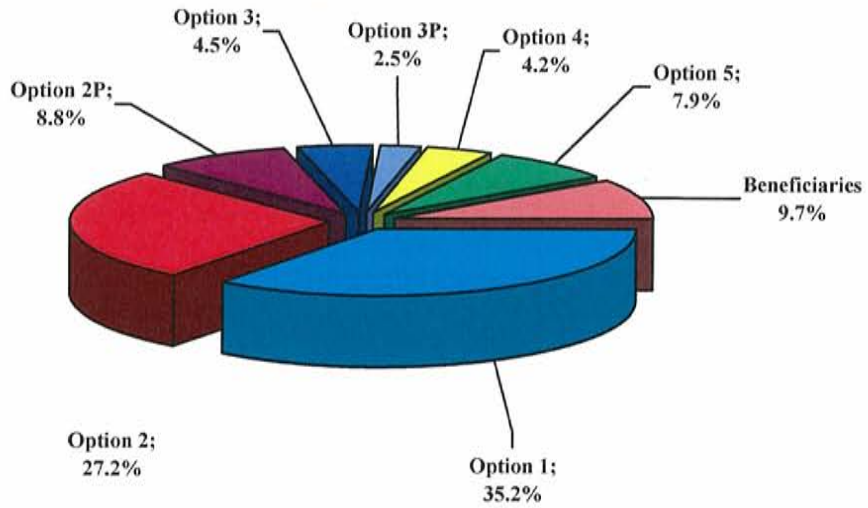
Statistical Section

WYOMING RETIREMENT SYSTEM
Public Employees Pension Plan

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



Total Retirees by
Option at 12/31/2008



Statistical Section

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

Pensions in Force on January 1, 2009

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

Volunteer Firemen's Pension Plan

Pensions in Force on January 1, 2009

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

Pensions in Force to Beneficiaries on January 1, 2009

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

Statistical Section

Paid Firemen's Pension Plan A

Pensions in Force on January 1, 2009

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

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

Statistical Section

Paid Firemen's Pension Plan B

Pensions in Force on January 1, 2009

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

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

Judicial Pension Plan

Pensions in Force on January 1, 2009

By Type and Nearest Age

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

By Type and Monthly Amount

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

Statistical Section

Law Enforcement Pension Plan

Pensions in Force on January 1, 2009

By Type and Nearest Age on That Date

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

By Type and Monthly Amount

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

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Statistical Section

**Member and Benefit Recipients Statistics
December 31, 2008**

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

ACTIVE MEMBERSHIP

Public Employees Pension Plan

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

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

Statistical Section

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON January 1, 2009

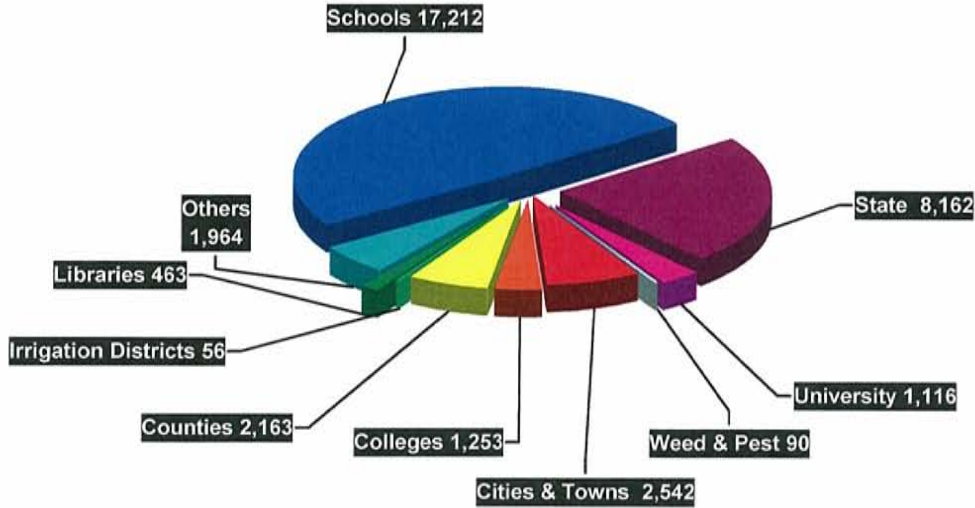
PUBLIC EMPLOYEES PENSION PLAN
Males and Females Combined

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

Average Age = 46.5 Average Service = 10.2

WYOMING RETIREMENT SYSTEM

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



Total Membership – 35,021

Statistical Section

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

TEN LARGEST EMPLOYERS

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

Warden, Patrol, & DCI Investigators Pension Plan

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

Volunteer Firemen's Pension Plan

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

Paid Firemen's Pension Plans A & B

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

Statistical Section

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

TEN LARGEST EMPLOYERS

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

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

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

Statistical Section

Schedule of Affiliated Employers

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

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

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

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

Libraries - 463 Members

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

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

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

Irrigation Districts - 56 Members

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

Statistical Section

Schedule of Affiliated Employers (continued)

Other Special Districts - 1,964 Members

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

Statistical Section

Schedule of Affiliated Employers (continued)

Other Special Dist. (Continued)

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

Schools - 17,212 Members

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

Weed & Pest Control - 90 Members

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

Volunteer EMT - 153 Members

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

Statistical Section

Schedule of Affiliated Employers (continued)

State of Wyoming

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

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

Paid Firemen's Plan A & B - 330 Members

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

Statistical Section

Schedule of Affiliated Employers (continued)

Volunteer Fire Departments - 2,249 Members

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

Total All Members 40,687

35,021 Public Employees

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

2,249 Volunteer Firemen Members

330 Paid Firemen Members

39 Judicial Members

2,566 Law Enforcement Members

153 Volunteer EMT Members

Philosophy

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

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

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

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

