

Wyoming Retirement System Comprehensive Annual Financial Report

A Component Unit of the State of Wyoming
For the Fiscal Year Ended December 31, 2009



WYOMING RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A COMPONENT UNIT OF THE
STATE OF WYOMING
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2009

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Harry L. Wales, Deputy Director
Jack Riley, Accounting Manager
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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 RETIREMENT SYSTEM

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INTRODUCTORY SECTION





Wyoming Retirement System

DAVE FREUDENTHAL
Governor

THOMAS WILLIAMS
Executive Director

HARRY L. WALES
Deputy Director

June 30, 2010

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, 2009. The financial reporting entities of the WRS include the Public Employees Pension Plan; Airtasker Firefighters Pension Plan (which is included in the Public Employees Pension Plan); State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan; Volunteer Firemen's Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Pension Plan; Wyoming Law Enforcement Pension Plan; Volunteer Emergency Medical Technician Pension Plan and the Wyoming Deferred Compensation Program.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the WRS Management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and has been reported in a manner designed to present fairly the net assets of each plan and the combined changes in the net assets of the WRS for the year ended December 31, 2009. 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.

Funding Status

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. The 2009 Evaluation was performed by Gabriel Roeder Smith & Company (GRS). The Funded Ratio for the Public Employees Pension Plan is 87.6%; the State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan is 87.4%; the Volunteer Firemen's Pension Plan is 108.9%; the Paid Firemen's Pension Plan A is 91.2%; the Paid Firemen's Pension Plan B is 116.2%; the Judicial Pension Plan is 108.2%; the Law Enforcement Pension Plan is 102.2%; and the Volunteer Emergency Medical Technician Pension Plan is 83.6%. A Schedule of Funding Progress is included on page 55 of the Required Supplementary Information. The funding status of each plan is reviewed annually. The law governing the Wyoming Retirement System's plan requires that the unfunded liabilities be financed systematically over future years.

Investments

The assets of the WRS are held at JP Morgan Chase, where all investment transactions by the WRS's professional investment managers are handled, except for those by the index manager, real estate managers and the all asset fund manager. JP Morgan Chase also administers a securities lending program on behalf of the WRS. Daily, JP Morgan Chase provides the WRS with detailed accounting reports, which include all trades, receipt of income and accrual information. At December 31, 2009, the net asset balances for all eight defined benefits plans totaled \$5.7 billion, which represents a 24% increase from the \$4.6 billion held on December 31, 2008.

Management hired a professional investment consultant who reports quarterly, the investment returns by manager and provides recommendations regarding the managers and portfolio holdings. The Wyoming Retirement System has hired a chief investment officer and an investment research analyst. The investment consultant, New England Pension Consultants provide the Board with a measurement of how well each of the investment managers perform relative to their bench marks.

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 5,141 estimates, 202 redeposit calculations; 198 service credit calculation audits; processed 1,052 retirements, along with sending thousands of pieces of correspondence covering various benefit topics, and working personally with 480 members who visited WRS offices; the Payroll Section produced monthly payments to 21,087 retirees of nearly \$27.2 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 46,985 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 3,565 members in person in 2009. To improve the partnership between WRS and participating employers, Retirement Educators provided training to employer representatives throughout Wyoming in 2009 and dedicated approximately 8 weeks of travel to this endeavor. The Deferred Compensation Plan has 243 participating local government employers.

Awards and Acknowledgments

The WRS submitted its 2008 report to the Government Finance Officers Association (GFOA) to be considered for a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to announce that the WRS was notified of its selection for the certificate of achievement award for 2008. This represents the seventeenth consecutive year the WRS has been recognized in this manner. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting.

We express our thanks and appreciation to all stakeholders including our 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 accomplishment for the WRS.

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

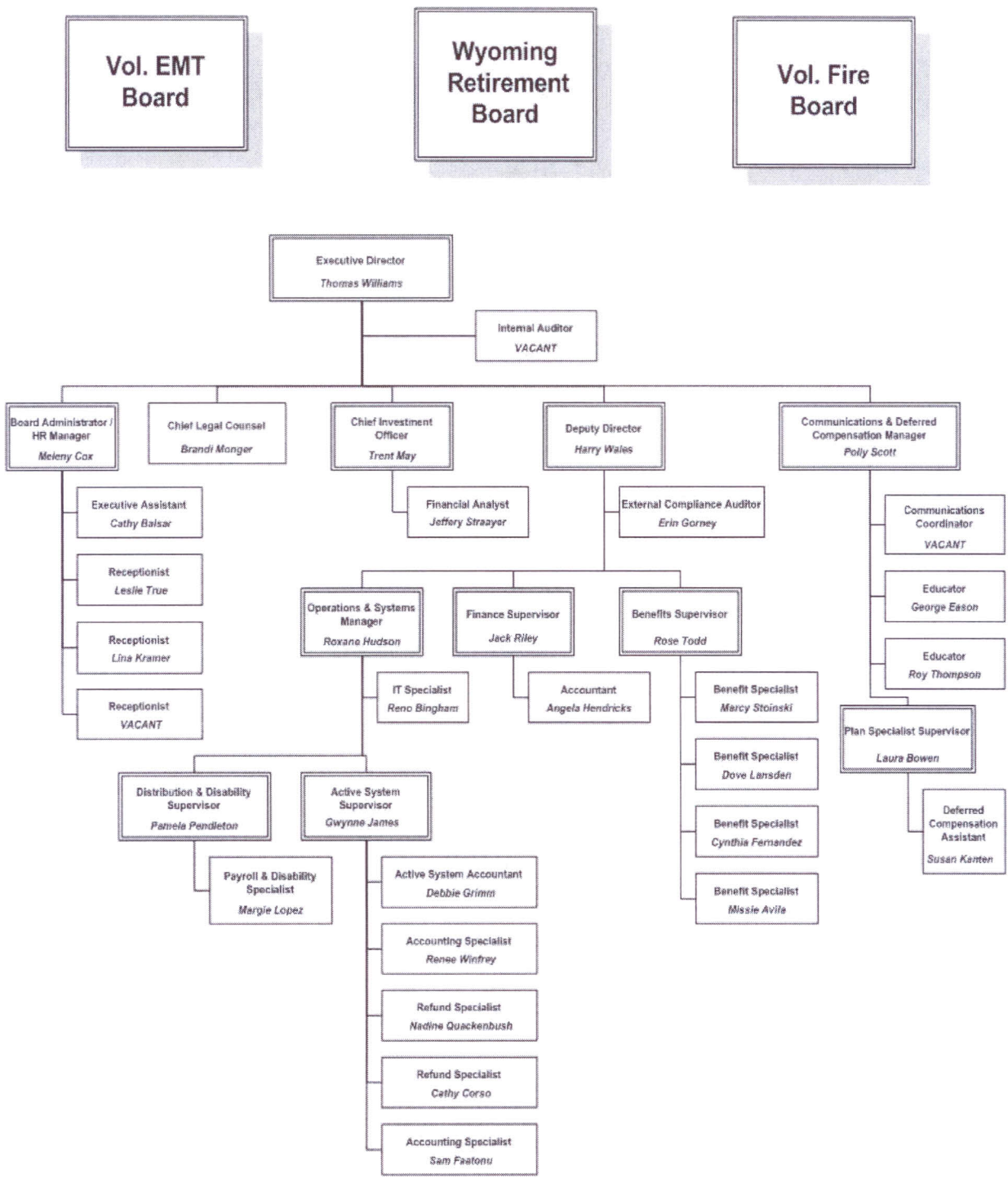
Sincerely,

Jack Riley
Accounting Manager

Thomas Williams
Executive Director

Introductory Section

Wyoming Retirement System
 Organization Chart
 For Year Ended December 31, 2009



INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION

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

1. Public Employees Pension Plan (Airguard Firefighters Plan is included)
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, 2009 are:

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

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

Board members as of December 31, 2009 are:

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

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION (Continued)

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

Board members as of December 31, 2009 are:

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

CONSULTANTS

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

INVESTMENT MANAGERS

Please see the Investment Section, Pages 61 thru 80 for a complete listing of investment managers employed by the Wyoming Retirement System and a schedule of fees by investment type.

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INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES

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

Following is the history of member contribution rates:

4-1-43 to 12-31-47	1% of 2,000	1-1-48 to 12-31-52	2% of 3,000
1-1-53 to 12-31-56	2% of 3,600	1-1-57 to 12-31-58	2% of 4,200
1-1-59 to 12-31-62	2% of 4,800	1-1-63 to 12-31-64	2% of 7,200
1-1-65 to 6-30-67	2.25% of 7,200	7-1-67 to 6-30-69	3% of 8,600
7-1-69 to 12-31-72	5% of 8,600	1-1-73 to 12-31-73	5% of 9,100
1-1-74 to 12-31-74	5% of 10,000	1-1-75 to 6-30-75	5% of 12,600
7-1-75 to 6-30-76	5.45% of 12,600	7-1-76 to 6-30-77	5.45% of 18,000
7-1-77 to 12-31-77	5.50% of 1800	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%.
- (2009) House Bill 0162 provides funding to any member in the military service of the United States, which covers two (2) years of service credit at no cost to the member and after June 30, 2010, state agencies are required to include the benefit in their standard budget.
- House Bill 0241 passed authorizing the Wyoming Retirement System to obtain financial, state and national criminal history record information for employees and applicants for employment in the Wyoming Retirement System.
- House Bill 0252 repealed the deadline for hospital participation in the retirement system.

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	AIRGUARD FIREFIGHTERS PLAN (Included in the Public Employees Pension Plan)
Statutory Reference	W. S. 9-3-401 through 9-3-432	W. S. 9-3-401 through 9-3-432
Administrative Responsibility	Eleven-member Board (Same as Game Warden Highway Patrol, Paid Firemen A & B, Law Enforcement and Judicial).	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial, Game Warden Highway Patrol, and Law Enforcement).
Membership	All public employees including State, University and Community Colleges, School District, City and County employees and any other political sub-division requesting membership.	Employees of the Wyoming Air National Guard fire department crash and rescue unit employed on a full-time basis for firefighting and rescue operations within the department.
Funding	Employee Contributions = 5.57% Employer Contributions = 5.68% Total = 11.25%	Employee Contributions = 15.22% Employer Contributions = 5.68% Total = 20.90%
Vesting	4 years of service constituted by 48 months of contributions.	4 years of service constituted by 48 months of contributions.
Refund	Member's contribution with interest presently 5.5%.	Member's contribution with interest presently 5.5%.
Pre-Retirement Death Benefit	<u>Non-Vested</u> : Double the member's account balance. <u>Vested</u> : Same as non-vested or beneficiary can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.	<u>Non-Vested</u> : Double the member's account balance. <u>Vested</u> : Same as non-vested or beneficiary can choose monthly allowance using the deceased's salary, years of service and age of beneficiary.
Service Retirement	Full retirement at age 60 or qualifies for Rule of 85 - Early retirement at age 50, or 25 years of service. Formula 2.125 times number of years of service times highest average salary for first fifteen years, and 2.25% times number of years of service times highest average salary over fifteen.	Full retirement at age 60 or qualifies for Rule of 75, or is at least age 50 with 25 years of service. Early retirement at age 50 with less than 25 years of service, or under age 50 with 25 years of service. Formula basis - 2.5% times number of years of service times highest average salary
Post-Retirement Death Benefits	Depends upon option selected at retirement.	Depends on option selected at retirement.
Disability Benefit	Must have at least 10 years of service and be less than age 60. Calculate service retirement as if employee were age 60.	<u>Duty-Related</u> : Total and partial equal 65% of salary <u>Non-Duty Related</u> : Total and partial equal 65% of salary and have 10 years of service.
Redeposit	After 2 years re-employed and before 7 years after re-employed - repay withdrawn funds with interest.	After 2 years re-employed and before 7 years after re-employed - repay withdrawn funds with interest.
Survivor	Designated in writing on registration document or retirement application.	Designated in writing on registration document or retirement application.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.
Post-retirement Increases	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.	Up to 3% compounded Cost-of-Living Adjustment (COLA) after retired 2 full years beginning July 1.

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

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

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM

COMPARISON OF RETIREMENT PLANS

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

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

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

INTRODUCTORY SECTION
WYOMING RETIREMENT SYSTEM
COMPARISON OF RETIREMENT PLANS

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

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, 2008

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 stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

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, 2009, as listed in the table of contents. These basic financial statements are the responsibility of the Wyoming Retirement System's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net assets of the pension trust funds of the Wyoming Retirement System administered by the Wyoming Retirement Board as of December 31, 2009, and the changes in plan net assets of the pension trust funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis (pages 22 through 36) 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 accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Wyoming Retirement System basic financial statements. The other supplementary information schedules (pages 57 through 60) 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 as listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Wyoming Retirement System. This information has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
June 11, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section presents management's discussion and analysis of the Wyoming Retirement System's (WRS) financial status and performance for the year ended December 31, 2009.

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 including the Airguard Firefighters Pension Plan, State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan, Volunteer Firemen's Pension Plan, Paid Firemen's Pension Plan A, Paid Firemen's Pension Plan B, Judicial Pension Plan, Law Enforcement Pension Plan and the Volunteer EMT Pension Plan. The defined contribution plan (457 Plan) is also known as the Wyoming Deferred Compensation Program.

Overview of the Financial Statements

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

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

Collectively, this information presents the combined net assets held in trust for pension benefits for each of the funds administered by WRS and the defined contribution (457) plan sponsored by WRS as of December 31, 2009. 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, 2009, 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, 2009. 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, 2009. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2009.
 - Notes to the Basic Financial Statements. The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. Information in the Notes to the Basic Financial Statements is described below:

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

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

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

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

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

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

Note 7 – provides information about risk management of WRS.

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

Note 9 – describes contingencies that may exist.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

Financial Analysis of Defined Benefit Plans

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

System's Total Investments

At December 31, 2009, WRS held total investments of \$5.7 billion, an increase of \$1.1 billion from 2008. The combined investment portfolio experienced a return of 23.1% (net of fees) compared with the WRS Target Asset Allocation (TAA) return of 15.2%. The TAA represents what would have occurred if WRS had invested passively in the following asset classes with the corresponding weights:

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

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

Tactical Cash

At December 31, 2009, WRS held \$0.3 billion in investments considered to be cash or cash equivalent securities. WRS did not break out Tactical Cash as an asset class in 2008.

Equities

At December 31, 2009, WRS held \$3.3 billion in U.S. and international equity securities, an increase of \$0.8 billion from 2008. Equities had a return of 32.7% for the year 2009 compared to the MSCI ACWI benchmark return of 35.4%.

Fixed Income Securities

At December 31, 2009, WRS held \$1.6 billion in fixed income securities, an increase of \$0.2 billion from 2008. Fixed incomes, which includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities and Corporate Bonds, had a return of 24.8% for the year 2009 compared to the Barclay's U.S. Aggregate Bond benchmark return of 5.9%.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Global Tactical Asset Allocation (GTAA)

At December 31, 2009, WRS held \$0.2 billion in managers considered to employ GTAA strategies. WRS did not break out GTAA as an asset class in 2008. GTAA had a return of 24.2% for the year 2009 compared to the 60% MSCI ACWI / 40% Barclay's U.S. Aggregate Bond Index benchmark return of 24.1%.

Alternatives

At December 31, 2009, WRS held \$0.3 billion in managers considered to employ Alternative strategies. WRS reclassified certain investments into and out of the Alternative asset class in 2009 vs. 2008. The Alternative asset class includes such categories as real estate and infrastructure. WRS real estate managers saw declines ranging from -22.3% to -38.5% for the year 2009 compared to the CPI + 5% benchmark return of 7.8%.

Temporary Investments

Temporary investments are overnight investments in short-term investment funds (STIF). At December 31, 2009, WRS held \$234.1 million in these overnight funds, an increase of \$6.0 million from 2008. These temporary investments are included in equities and fixed income portfolios for investment return purposes.

Investment allocation at Fair Value

As of December 31, 2009

Target Asset Allocation sector	2009	2008
Tactical Cash	6.68%	-
Equities	57.27%	54.5%
Fixed Income	27.63%	27.4%
Global Tactical Asset Allocation	3.26%	-
Alternative	5.16%	11.6%
Other	-	6.5%

Rates of Return by Investment Type (net of fees)

As of December 31, 2009

Target Asset Allocation sector	2009	2008
Tactical Cash	*	-
Equities	32.7%	-
Fixed Income	24.8%	-
Global Tactical Asset Allocation	24.2%	-
Alternatives	*	-
High Yield	-	(18.5%)
Fixed Income	-	(9.03%)
Small Cap Equities	-	(31.3%)
Mid Cap Equities	-	(2.6%)
International Equities	-	(43.0%)
Large Cap Equities	-	(3.8%)
Absolute Return	-	(14.7%)
Real Estate	-	(11.0%)
Total Rate of Return	23.1%	(29.6%)

* Performance reporting for asset class is affected by reclassification during 2009 of certain investments.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Security Lending

WRS earns additional investment income by lending investment securities to brokers. J P Morgan Chase, WRS's custodial bank, does this on a pooled basis. The brokers provide collateral to the custodial bank and generally use the borrowed securities to cover short sales and failed trades. The custodial bank invests the cash collateral received from the brokers in order to earn interest. At December 31, 2009, the plans had \$941.7 million on loan secured by \$964.9 million in collateral. For the year 2009, net securities lending income for all plans totaled \$2,173,275, a decrease of \$2,479,211 from 2008. The decrease in security lending income is mainly due to a temporary reduction in the amount of securities WRS put on loan from late 2008 through mid 2009.

Actuarial Valuation and Funding Progress

An actuarial valuation of each WRS defined benefit plan is performed annually. The funded status of each of the Plans is shown in the Schedules of Funding Progress, which is located in the Required Supplementary Information section of this report. Funding ratios range from a high of 116.2% to a low of 83.6%. This schedule shows the January 1, 2010 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, 2010, the market value of assets exceeded the actuarial value of assets by \$830.4 thousand.

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

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

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

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

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

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

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

ANALYSIS OF INDIVIDUAL PLANS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

ANALYSIS OF INDIVIDUAL PLANS

Public Employees Pension Plan

The Public Employees Pension Plan provides retirement benefits to covered State of Wyoming, local government and public education employees. Member and employer contributions and earnings on investments fund benefits of the Plan.

The Airguard Firefighters Pension Plan is also included with in this plan due to its limited size. The Wyoming Retirement System makes no separate distinction between the Airguard Firefighters and Public Employees Pension Plan.

The Plan's net assets held in trust for benefits at December 31, 2009 totaled \$5 billion, an increase of \$941.2 million from 2008. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2009, member and employer contributions totaled \$180.0 million, an increase of \$9.2 million or 5.41% from 2008. Contributions increased due to the small increase in active members, from 35,021 members in 2008 to 35,593 in 2009, along with an increase in average salary from \$45,279 to \$47,729. The Plan recognized a net investment gain of \$901 million for the year 2009 compared with a net investment loss of \$1.6 billion a year earlier. This increase in investment gain is mainly due to an increase in the equity market during 2009.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2009, benefits totaled \$279 million, an increase of \$21 million or 8.0% a year earlier. The increase in benefits is due to the number of members retiring was greater than the number of those who became deceased. For 2009, the costs of administering the Plan's benefits totaled \$3.1 million, compared to \$2.8 million a year earlier.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$13.0 million, an increase from \$9.4 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, 2010, the funded status of the Plan increased from 78.6% at January 1, 2009 to 87.5% on January 1, 2010 due in part to assumptions used which were changed during the experience analysis and the increase in the market value of investments. The active member payroll increased 7.13% last year, compared with an 8.43% increase the prior year. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$823 million at January 1, 2010, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$1.3 billion on January 1, 2009.

Public Employees Pension Plan			Public Employees Pension Plan		
Net Assets			Changes in Net Assets		
December 31, 2009 (Dollars in thousands)			Year Ended December 31, 2009 (Dollars in thousands)		
Assets:	2009	2008	Additions:	2009	2008
Cash & Receivables	\$ 449,329	\$ 559,807	Employee Contributions	\$ 89,353	\$ 84,814
Investments: Fair Value	4,786,749	3,852,377	Employer Contributions	90,645	85,938
Securities Lending Collateral	823,662	176,598	Investment Income(loss)	903,211	(1,640,841)
Total Assets	6,059,740	4,588,782	Other Income	153,568	2,513
			Total Additions(Deductions)	1,236,777	(1,467,576)
Liabilities:			Deductions:		
Securities Lending Payable	823,662	176,598	Benefits	279,420	258,830
Benefits & Refunds Payable	1,413	104	Refunds	13,015	9,401
Securities Purchased	69,365	64,965	Admin. Expenses	3,083	2,779
Other Payables	194,145	317,219	Total Deductions	295,518	271,010
Total Liabilities	1,088,585	558,886			
Total Net Assets	\$ 4,971,155	\$ 4,029,896	Change in Net Assets	941,259	(1,738,586)
			Total Beginning Net Assets	4,029,896	5,768,482
			Total Ending Net Assets	\$ 4,971,155	\$ 4,029,896

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, 2009 totaled \$91.01 million, an increase of \$15.2 million from 2008. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2009, member and employer contributions totaled \$5.0 million, an increase from 2008 of \$249,142 or 5.2%. Contributions increased due to an increase in the average salary per member from \$69,499 to \$73,104. The Plan recognized a net investment gain of \$16.5 million for the year 2009 compared with net investment loss of \$30.7 million a year earlier. This increase in investment gain is mainly due to an increase in the equity market during 2009.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2009, benefits totaled \$6.1 million, an increase from \$5.8 million or 4.6% a year earlier. For 2009, the costs of administering the Plan's benefits totaled \$43,053 compared to \$39,582 a year ago. Refunds to members terminating service and requesting a refund totaled \$346,973, an increase from \$106,054 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, 2010, the funded status of the Plan increased from 79.9% at January 1, 2009 to 87.4% at January 1, 2010. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$15.3 million at January 1, 2010, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets of \$22.8 million at January 1, 2009.

State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Net Assets			State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Changes in Net Assets		
December 31, 2009 (Dollars in thousands)			Year Ended December 31, 2009 (Dollars in thousands)		
Assets:	<u>2009</u>	<u>2008</u>	Additions:	<u>2009</u>	<u>2008</u>
Cash & Receivables	\$ 8,428	\$ 10,617	Employee Contributions	\$ 2,469	\$ 2,348
Investments: Fair Value	87,397	72,328	Employer Contributions	2,542	2,414
Securities Lending Collateral	15,039	3,316	Investment Income(loss)	16,574	(30,633)
Total Assets	<u>110,864</u>	<u>86,261</u>	Other Income	116	135
Liabilities:			Total Additions(Deductions)	<u>21,701</u>	<u>(25,736)</u>
Securities Lending Payable	15,039	3,316	Deductions:		
Benefits & Refunds Payable	1	-	Benefits	6,071	5,804
Securities Purchased	1,266	1,220	Refunds	347	106
Other Payables	3,547	5,955	Admin. Expenses	43	40
Total Liabilities	<u>19,854</u>	<u>10,491</u>	Total Deductions	<u>6,461</u>	<u>5,950</u>
Total Net Assets	<u>\$ 91,010</u>	<u>\$ 75,770</u>	Change in Net Assets	15,239	(31,686)
			Total Beginning Net Assets	75,770	107,456
			Total Ending Net Assets	<u>\$ 91,010</u>	<u>\$ 75,770</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, 2009 totaled \$54.8 million, an increase of \$8.7 million from 2008. 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 2009, member contributions totaled \$385,611, an increase from 2008 of \$50,973 or 15.2%. The Plan recognized a net investment gain of \$9.9 million for the year 2009 compared with net investment loss of \$18.6 million a year earlier. This increase in investment gain is mainly due to an increase in the equity market during 2009.

The tax collected on fire insurance premiums totaled \$1,494,517 in 2009 compared to \$1,515,607 received in 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 2009, benefits totaled \$2.8 million, an increase from \$2.6 million or 7.9% a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2008. For 2009, the costs of administering the Plan's benefits totaled \$106,079 compared to \$105,763 a year earlier. Refunds to members terminating service and requesting a refund totaled \$199,456, an increase from \$143,871 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, 2010, the funded status of the plan increased to 108.9% at January 1, 2010 from 89.6% at January 1, 2009. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$5.2 million at January 1, 2010, compared to the amount by which the plan actuarial liabilities exceeded actuarial assets of \$6.4 million at January 1, 2009. The investment return for 2009 was greater than 2008 which, resulted in an increase in funding status.

Volunteer Firemen's Pension Plan Net Assets			Volunteer Firemen's Pension Plan Changes in Net Assets		
December 31, 2009 (Dollars in Thousands)			Year Ended December 31, 2009 (Dollars in Thousands)		
	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>
Assets:			Additions:		
Cash & Receivables	\$ 5,278	\$ 6,749	Employee Contributions	\$ 386	\$ 335
Investments: Fair Value	52,443	43,724	Investment Income(loss)	9,914	(18,603)
Securities Lending Collateral	9,024	2,004	Other Income	1,495	1,516
Total Assets	<u>66,745</u>	<u>52,477</u>	Total Additions(Deductions)	<u>11,795</u>	<u>(16,752)</u>
Liabilities:			Deductions:		
Securities Lending Payable	9,024	2,004	Benefits	2,815	2,610
Benefits & Refunds Payable	12	-	Refunds	200	144
Securities Purchased	760	737	Admin. Expenses	106	106
Other Payables	2,140	3,601	Total Deductions	<u>3,121</u>	<u>2,860</u>
Total Liabilities	<u>11,936</u>	<u>6,342</u>	Change in Net Assets	8,674	(19,612)
Total Net Assets	<u>\$ 54,809</u>	<u>\$ 46,135</u>	Total Beginning Net Assets	46,135	65,747
			Total Ending Net Assets	<u>\$ 54,809</u>	<u>\$ 46,135</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Paid Firemen's Pension Plan A

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

The Plan net assets held in trust for benefits at December 31, 2009 totaled \$150.2 million, an increase of \$14.7 million from 2008. Additions to the Plan net assets held in trust for benefits include only investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment gain of \$28 million for the year 2009 compared with a net investment loss of \$56.7 million a year earlier. This increase in investment gains is due to an increase in the equity market during 2009.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits and administrative expenses. For 2009, benefits totaled \$13.2 million, an increase from \$12.9 million or 3.3% a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2009, the costs of administering the Plan's benefits totaled \$60,827 compared to \$59,024 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, 2010, the funded status of the Plan was 91.2% compared to 84.5% at January 1, 2009. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$17.3 million compared with actuarial liabilities exceeding actuarial assets of \$29.9 million one year ago.

Paid Firemen's Pension Plan A Net Assets			Paid Firemen's Pension Plan A Changes in Net Assets		
December 31, 2009 (Dollars in Thousands)			Year Ended December 31, 2009 (Dollars in Thousands)		
Assets:	<u>2009</u>	<u>2008</u>	Additions:	<u>2009</u>	<u>2008</u>
Cash & Receivables	\$ 13,521	\$ 18,364	Other Income	\$ 14	\$ -
Investments: Fair Value	144,637	130,063	Investment Income(loss)	27,997	(56,678)
Securities Lending Collateral	24,888	5,962	Total Additions(Deductions)	<u>28,011</u>	<u>(56,678)</u>
Total Assets	<u>183,046</u>	<u>154,389</u>	Deductions:		
Liabilities:			Benefits	13,280	12,858
Securities Lending Payable	24,888	5,962	Refunds	-	-
Benefits & Refunds Payable	-	-	Admin. Expenses	61	59
Securities Purchased	2,096	2,193	Total Deductions	<u>13,341</u>	<u>12,917</u>
Other Payables	5,868	10,710	Change in Net Assets	14,670	(69,595)
Total Liabilities	<u>32,852</u>	<u>18,865</u>	Total Beginning Net Assets	135,524	205,119
Total Net Assets	<u>\$ 150,194</u>	<u>\$ 135,524</u>	Total Ending Net Assets	<u>\$ 150,194</u>	<u>\$ 135,524</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Paid Firemen's Pension Plan B

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

The Plan net assets held in trust for benefits at December 31, 2009 totaled \$66.9 million, an increase of \$14.9 million from 2008. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2009, member and employer contributions totaled \$4.3 million, an increase from 2008 of \$560,965 or 14.9%. Contributions increased not only due to an increase in active members from 315 members in 2008 to 331 in 2009, but also the average annual salary increased from \$66,165 to \$67,104. The Plan recognized a net investment gain of \$11.9 million for the year 2009 compared with a net investment loss of \$20.3 million a year earlier. This increase in investment gain is mainly due to a increase in the equity market during 2009.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2009, benefits totaled \$1,226,260, an increase from \$794,129 or 54.4% a year earlier. For 2009, the costs of administering the Plan's benefits totaled \$27,732 compared to \$25,147 a year ago. Refunds to members during 2009 totaled \$37,898 compared to \$71,470 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, 2010, the funded status of the Plan increased from 96.5% at January 1, 2009 to 116.2% at January 1, 2010. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$10.6 million at January 1, 2010, compared to the Plan actuarial liabilities exceeding actuarial assets of \$2.3 million at January 1, 2009.

Paid Firemen's Pension Plan B Net Assets			Paid Firemen's Pension Plan B Changes in Net Assets		
December 31, 2009 (Dollars in Thousands)			Year Ended December 31, 2009 (Dollars in Thousands)		
Assets:	2009	2008	Additions:	2009	2008
Cash & Receivables	\$ 6,533	\$ 7,737	Employee Contributions	\$ 1,848	\$ 1,441
Investments: Fair Value	63,876	49,075	Employer Contributions	2,485	2,330
Security Lending Collateral	10,991	2,249	Investment Income(loss)	11,901	(20,315)
Total Assets	81,400	59,061	Other Income	6	-
Liabilities:			Total Additions(Deductions)	16,240	(16,544)
Securities Lending Payable	10,991	2,249	Deductions:		
Benefits & Refunds Payable	-	-	Benefits	1,226	794
Securities Purchased	926	828	Refunds	38	71
Other Payables	2,592	4,041	Admin. Expenses	28	25
Total Liabilities	14,509	7,118	Total Deductions	1,292	890
Total Net Assets	\$ 66,891	\$ 51,943	Change in Net Assets	14,948	(17,434)
			Total Beginning Net Assets	51,943	69,377
			Total Ending Net Assets	\$ 66,891	\$ 51,943

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Judicial Pension Plan

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

The plan net assets held in trust for benefits at December 31, 2009 totaled \$13.1 million, an increase of \$2.8 million from 2008. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2009, member and employer contributions totaled \$1,052,097, an increase from 2008 by \$192,799 or 22.4%. The plan recognized a net investment gain of \$2.3 million for the year ending 2009 compared to a net investment loss of \$4 million a year earlier. The increase in the investment was mainly due to an increase in the equity market during 2009.

Deductions from the plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2009, benefits totaled \$573,483, an increase from \$484,882 or 18.3%. For 2009, the cost of administering the plans assets totaled \$4,821 compared to \$10,490 a year ago. There were no refunds to members in 2009.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2010, the funded status of the plan increased from 87.7% at January 1, 2009 to 108.2% at January 1, 2010. The amount by which the plan actuarial assets exceeded actuarial liabilities was \$1.1 million at January 1, 2010, compared to \$1.7 million in actuarial liabilities over actuarial assets at January 1, 2009.

Judicial Pension Plan Net Assets			Judicial Pension Plan Changes in Net Assets		
December 31, 2009 (Dollars in Thousands)			Year Ended December 31, 2009 (Dollars in Thousands)		
Assets:	2009	2008	Additions:	2009	2008
Cash & Receivables	\$ 1,299	\$ 1,596	Employee Contributions	\$ 409	\$ 397
Investments: Fair Value	12,480	9,649	Employer Contributions	643	462
Security Lending Collateral	2,147	442	Investment Income(loss)	2,330	(3,982)
Total Assets	15,926	11,687	Other Income	1	846
			Total Additions(Deductions)	3,383	(2,277)
Liabilities:			Deductions:		
Securities Lending Payable	2,147	442	Benefits	573	485
Benefits & Refunds Payable	-	-	Refunds	-	-
Securities Purchased	181	163	Admin. Expenses	5	10
Other Payables	506	795	Total Deductions	578	495
Total Liabilities	2,834	1,400	Change in Net Assets	2,805	(2,772)
			Total Beginning Net Assets	10,287	13,059
Total Net Assets	\$ 13,092	\$ 10,287	Total Ending Net Assets	\$ 13,092	\$ 10,287

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, 2009 totaled \$339.1 million, an increase of \$67.4 million from 2008. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2009, member and employer contributions totaled \$23.2 million, an increase from 2008 of \$662,519 or 2.9%. The Plan recognized a net investment gain of \$60.8 million for the year 2009. The increase in investments was mainly due to an increase in the equity market during 2009.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2009, benefits totaled \$14.2 million, an increase from \$13 million or 9.4%. For 2009, the costs of administering the Plan's benefits totaled \$184,662 compared to \$158,229 during 2008. There were \$2.5 million refunds in 2009 compared to \$2 million during 2008.

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, 2010, the funded status of the Plan was 102.2% compared to 83.4% a year earlier. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$8.3 million compared to the plan actuarial liabilities exceeding actuarial assets of \$65 million a year earlier.

Law Enforcement Pension Plan Net Assets			Law Enforcement Pension Plan Changes in Net Assets		
December 31, 2009 (Dollars in Thousands)			Year Ended December 31, 2009 (Dollars in Thousands)		
	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>
Assets:			Additions:		
Cash & Receivables	\$ 32,252	\$ 39,227	Employee Contributions	\$ 11,868	\$ 11,268
Investments: Fair Value	324,957	257,994	Employer Contributions	11,295	11,232
Security Lending Collateral	55,916	11,827	Investment Income(loss)	60,764	(107,883)
Total Assets	413,125	309,048	Other Income	484	629
			Total Additions(Deductions)	84,411	(84,754)
Liabilities:			Deductions:		
Securities Lending Payable	55,916	11,827	Benefits	14,237	13,019
Benefits & Refunds Payable	245	5	Refunds	2,549	2,018
Securities Purchased	4,709	4,351	Admin. Expenses	185	158
Other Payables	13,193	21,244	Total Deductions	16,971	15,195
Total Liabilities	74,063	37,427			
			Change in Net Assets	67,439	(99,949)
Total Net Assets	\$ 339,060	\$ 271,621	Total Beginning Net Assets	271,621	371,570
			Total Ending Net Assets	\$ 339,060	\$ 271,621

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Emergency Medical Technician Pension Plan

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

The Plans net assets held in trust for benefit at December 31, 2009 was \$190,527 an increase of \$192,727 from 2008. Additions to the Plan net assets held in trust for benefits include employee contributions and investment income. For the calendar year 2009, member contributions totaled \$29,462; an increase from 2008 of \$20,612 or 232.9%. The Plan recognized a net investment gain of \$27,683 for the year 2009. The increase in investments was mainly due to an increase in the equity market during 2009.

Deductions from the Plan net assets held in trust for benefits included only administrative expenses. For 2009, the costs of administering the Plan's benefits totaled \$8,418 compared to \$11,445 a year earlier. There were no benefits paid or refunds to members terminating service for 2009.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2010, the amount by which the Plan actuarial liabilities exceeded actuarial assets was \$34,372 compared to the plan actuarial liabilities exceeding actuarial assets of \$69,100 a year earlier. The funded status at January 1, 2010 for the plan was 83.6%.

Volunteer EMT Pension Plan Net Assets			Volunteer EMT Pension Plan Changes in Net Assets		
December 31, 2009 (Dollars in Thousands)			Year Ended December 31, 2009 (Dollars in Thousands)		
Assets:	2009	2008	Additions:	2009	2008
Cash & Receivables	\$ 30	\$ 25	Employee Contributions	\$ 29	\$ 9
Investments: Fair Value	199	-	Investment Income	28	-
Securities Lending Collateral	34	-	Other Income	144	-
Total Assets	263	25	Total Additions	201	9
Liabilities:			Deductions:		
Securities Lending Payable	34	-	Benefits	-	-
Benefits & Refunds Payable	-	-	Refunds	-	-
Securities Purchased	3	-	Admin. Expenses	8	11
Other Payables	35	27	Total Deductions	8	11
Total Liabilities	72	27	Change in Net Assets	193	(2)
Total Net Assets	\$ 191	\$ (2)	Total Beginning Net Assets	(2)	-
			Total Ending Net Assets	\$ 191	\$ (2)

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Total Defined Benefit Pension Plans

Below is the listing of the Total Defined Benefit Pension Plans reflecting the 2009 and 2008 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, 2009 (Dollars in Thousands)				Year Ended December 31, 2009 (Dollars in Thousands)			
Assets:	2009	2008	% Change	Additions:	2009	2008	% Change
Cash & Receivables	\$ 516,670	\$ 644,122	(19.8%)	Employee Contributions	\$ 106,362	\$ 100,611	5.7%
Investments: Fair Value	5,472,737	4,415,209	24.0%	Employer Contributions	107,610	102,377	5.1%
Security Lending Collateral	941,701	202,399	365.3%	Investment Income(loss)	1,032,719	(1,878,935)	155.0%
Total Assets	6,931,108	5,261,730	31.7%	Other Income	155,827	5,640	2662.9%
				Total Additions(Deductions)	1,402,518	(1,670,307)	184.0%
Liabilities:				Deductions:			
Securities Lending Payable	941,701	202,399	365.3%	Benefits	317,623	294,401	7.9%
Benefits & Refunds Payable	1,672	109	1433.9%	Refunds	16,149	11,741	37.5%
Securities Purchased	79,305	74,457	6.5%	Admin. Expenses	3,518	3,189	10.3%
Other Payables	222,028	363,591	(38.9%)	Total Deductions	337,290	309,331	9.0%
Total Liabilities	1,244,706	640,556	94.3%	Change in Net Assets	1,065,228	(1,979,638)	153.8%
Total Net Assets	\$5,686,402	\$4,621,174	23.1%	Total Beginning Net Assets	4,621,174	6,600,812	(30.0%)
				Total Ending Net Assets	\$5,686,402	\$4,621,174	23.1%

Deferred Contribution Plan

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

The Plans net assets held in trust for Plan participants at December 31, 2009 amounted to \$320.1 million compared to \$259.4 million a year earlier. Additions to the Plan net assets held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net increase in market value of \$40.5 million for the year 2009 compared to a net decrease of \$49.0 million for 2008. Overall for the Plan, the estimated investment rate of return for 2009 was 16%. For the year 2009, contributions received totaled \$33.1 million compared to \$31.8 million for 2008. 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 2009, distributions totaled \$12.4 million compared to \$15.9 million in distributions paid out in 2008.

The cost of the Plan is paid for primarily with administrative fees. Administrative Revenue received totaled approximately \$1.3 million in 2009, which includes participant fees and rebates from investment managers, compared to \$1.5 million in 2008. In years when there is a surplus of participant fees, it is held in trust by WRS for future Plan expenses in periods of down markets. WRS receives a minimal amount of rebates from investment companies, which are also used to fund the costs of plan administration.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

Administrative expense includes contracted services with the Plan record keeper, investment consultants, as well as other management functions performed by internal employees. The cost of administering the Plan during 2009 totaled \$1,186,630 including \$578,166 in fees paid for contracted services for record keeping and consulting compared to \$1,185,208 in 2008, which included \$567,819 in fees paid for contracted services.

Deferred Compensation Plan Net Assets				Deferred Compensation Plan Changes in Net Assets			
December 31, 2009 (Dollars in Thousands)				Year Ended December 31, 2009 (Dollars in Thousands)			
	<u>2009</u>	<u>2008</u>	<u>% Change</u>		<u>2009</u>	<u>2008</u>	<u>% Change</u>
Assets:				Additions:			
Cash & Receivables	\$ 17,155	\$ 9,697	72.0%	Contributions	\$ 33,063	\$ 31,836	3.9%
Investments: Fair Value	303,016	249,744	21.5%	Administrative Revenue	113	184	(38.6%)
Security Lending Collateral	-	-	-	Investment Income(loss)	40,535	(49,092)	182.6%
Total Assets	320,171	259,441	23.4%	Total Additions(Deductions)	73,711	(17,072)	531.8%
Liabilities:				Deductions:			
Securities Lending Payable	-	-	-	Benefits	12,442	15,935	(21.9%)
Benefits & Refunds Payable	-	-	-	Admin. Expenses	578	568	1.8%
Securities Purchased	-	-	-	Total Deductions	13,020	16,503	(21.1%)
Other Payables	39	-	100.0%	Change in Net Assets	60,691	(33,575)	280.8%
Total Liabilities	39	-	100.0%	Total Beginning Net Assets	259,441	293,016	(11.5%)
Total Net Assets	\$ 320,132	\$ 259,441	23.4%	Total Ending Net Assets	\$ 320,132	\$ 259,441	23.4%

Future Plan Changes

During the 2010 Legislative Session, legislation was passed to increase the required contribution rates for the Public Employees Pension Plan by 2.87%. The contribution percentage increase will be split between the employee and the employer, 1.43% and 1.44% respectively.

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BASIC FINANCIAL STATEMENTS

WYOMING RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET ASSETS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
December 31, 2009

	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	\$ 9,615,919	\$ 562,475	\$ 173,902	\$ 518,674	\$ 406,681	\$ 176,958	\$ 1,530,584	\$ 12,477	\$ 12,997,670	\$ 132,592	\$ 13,130,262
Domestic liquidity - outside banks	204,736,108	3,738,124	2,243,061	6,186,344	2,732,061	533,780	13,898,871	8,492	234,076,841	16,006,587	250,083,428
	214,352,027	4,300,599	2,416,963	6,705,018	3,138,742	710,738	15,429,455	20,969	247,074,511	16,139,179	263,213,690
Receivables:											
Insurance premium tax	-	-	388,976	-	-	-	-	-	388,976	-	388,976
Buy backs	81,981	-	-	-	-	-	-	-	81,981	-	81,981
Employee contributions	4,607,040	-	-	-	158,326	-	743,557	-	5,508,923	538,071	6,046,994
Employer contributions	4,695,350	-	-	-	225,558	-	751,759	-	5,672,667	-	5,672,667
Securities sold	16,700,186	313,425	182,965	504,616	222,852	43,540	1,133,722	693	19,101,999	-	19,101,999
Accrued interest and dividends	23,076,760	423,076	254,345	699,455	308,929	60,760	1,570,199	1,007	26,394,531	270	26,394,801
Currency contract receivable	185,718,183	3,390,865	2,034,703	5,611,695	2,478,280	484,197	12,607,805	7,703	212,333,431	-	212,333,431
Other	97,273	-	-	-	-	-	15,299	-	112,572	-	112,572
Rebate and fee income receivable	-	-	-	-	-	-	-	-	-	477,806	477,806
	234,976,773	4,127,366	2,860,989	6,815,766	3,393,945	588,497	16,822,341	9,403	269,595,080	1,016,147	270,611,227
Investments, at market value:											
Securities	4,786,749,095	87,397,042	52,442,981	144,637,300	63,875,839	12,479,815	324,956,874	198,536	5,472,737,482	298,554,681	5,771,292,163
Security lending collateral	823,661,904	15,038,519	9,023,929	24,887,921	10,991,195	2,147,418	55,915,736	34,162	941,700,784	-	941,700,784
Investment contracts	-	-	-	-	-	-	-	-	-	4,460,981	4,460,981
	5,610,410,999	102,435,561	61,466,910	169,525,221	74,867,034	14,627,233	380,872,610	232,698	6,414,438,266	303,015,662	6,717,453,928
Total Assets:	6,059,739,799	110,863,526	66,744,862	183,046,005	81,399,721	15,926,468	413,124,406	263,070	6,931,107,857	320,170,988	7,251,278,845
Liabilities											
Benefits and refunds payable	1,412,936	1,893	12,265	-	-	-	245,184	-	1,672,278	-	1,672,278
Securities purchased	69,364,560	1,266,467	759,949	2,095,932	925,622	180,844	4,708,935	2,877	79,305,186	-	79,305,186
Administrative and consulting fees payable	6,770,923	125,894	87,268	206,813	91,602	17,824	472,514	27,732	7,800,570	39,301	7,839,871
Currency contract payable	187,374,562	3,421,107	2,052,851	5,661,745	2,500,383	488,515	12,720,251	7,772	214,227,186	-	214,227,186
Securities lending collateral	823,661,904	15,038,519	9,023,929	24,887,921	10,991,195	2,147,418	55,915,736	34,162	941,700,784	-	941,700,784
Total Liabilities:	1,088,584,885	19,853,880	11,936,262	32,852,411	14,508,802	2,834,601	74,062,620	72,543	1,244,706,004	39,301	1,244,745,305
Net assets (liabilities) held in trust for pension benefits	\$ 4,971,154,914	\$ 91,009,646	\$ 54,808,600	\$ 150,193,594	\$ 66,890,919	\$ 13,091,867	\$ 339,061,786	\$ 190,527	\$ 5,686,401,853	\$ 320,131,687	\$ 6,006,533,540

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, 2009

	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	\$ 89,353,317	\$ 2,469,358	\$ 385,611	\$ -	\$ 1,847,639	\$ 408,953	\$ 11,867,348	\$ 29,462	\$ 106,361,688	\$ 33,062,896	\$ 139,424,584
Employer	90,645,254	2,541,400	-	-	2,484,492	643,144	11,295,249	-	107,609,539	-	107,609,539
Other	153,567,913	116,156	1,494,517	13,506	6,338	1,158	484,308	144,000	155,827,896	-	155,827,896
Administrative Revenue	-	-	-	-	-	-	-	-	-	113,457	113,457
	<u>333,566,484</u>	<u>5,126,914</u>	<u>1,880,128</u>	<u>13,506</u>	<u>4,338,469</u>	<u>1,053,255</u>	<u>23,646,905</u>	<u>173,462</u>	<u>369,799,123</u>	<u>33,176,353</u>	<u>402,975,476</u>
Investment Income:											
From Investing Activities:											
Net appreciation(depreciation) in fair value of investments	762,288,014	13,961,193	8,347,876	23,512,019	10,049,908	1,962,860	51,266,910	23,028	871,411,808	39,682,445	911,094,253
Interest and dividends	148,604,188	2,752,684	1,650,679	4,718,214	1,952,973	386,957	10,014,140	4,951	170,084,786	1,460,813	171,545,599
Total investing activity:	<u>910,892,202</u>	<u>16,713,877</u>	<u>9,998,555</u>	<u>28,230,233</u>	<u>12,002,881</u>	<u>2,349,817</u>	<u>61,281,050</u>	<u>27,979</u>	<u>1,041,496,594</u>	<u>41,143,258</u>	<u>1,082,639,852</u>
Investing activity expenses:											
Investment advisor or contractor fees	(9,581,545)	(174,849)	(105,017)	(293,454)	(126,338)	(24,761)	(644,440)	(339)	(10,950,743)	(608,464)	(11,559,207)
Net income/(loss) from investing activities:	<u>901,310,657</u>	<u>16,539,028</u>	<u>9,893,538</u>	<u>27,936,779</u>	<u>11,876,543</u>	<u>2,325,056</u>	<u>60,636,610</u>	<u>27,640</u>	<u>1,030,545,851</u>	<u>40,534,794</u>	<u>1,071,080,645</u>
Securities lending activities:											
Securities lending gross income	2,545,520	46,758	28,183	80,430	33,100	6,480	170,717	65	2,911,253	-	2,911,253
Securities lending expenses:											
Broker rebates	(289,143)	(5,297)	(3,196)	(8,932)	(3,815)	(722)	(19,534)	(14)	(330,653)	-	(330,653)
Agent fees	(356,150)	(6,544)	(3,944)	(11,290)	(4,621)	(909)	(23,859)	(8)	(407,325)	-	(407,325)
Total securities lending expenses:	<u>(645,293)</u>	<u>(11,841)</u>	<u>(7,140)</u>	<u>(20,222)</u>	<u>(8,436)</u>	<u>(1,631)</u>	<u>(43,393)</u>	<u>(22)</u>	<u>(737,978)</u>	<u>-</u>	<u>(737,978)</u>
Net income from securities lending activities: (Note 10)	<u>1,900,227</u>	<u>34,917</u>	<u>21,043</u>	<u>60,208</u>	<u>24,664</u>	<u>4,849</u>	<u>127,324</u>	<u>43</u>	<u>2,173,275</u>	<u>-</u>	<u>2,173,275</u>
Total investment income/(loss)	<u>903,210,884</u>	<u>16,573,945</u>	<u>9,914,581</u>	<u>27,996,987</u>	<u>11,901,207</u>	<u>2,329,905</u>	<u>60,763,934</u>	<u>27,683</u>	<u>1,032,719,126</u>	<u>40,534,794</u>	<u>1,073,253,920</u>
Total additions(deletions)	<u>1,236,777,368</u>	<u>21,700,859</u>	<u>11,794,709</u>	<u>28,010,493</u>	<u>16,239,676</u>	<u>3,383,160</u>	<u>84,410,839</u>	<u>\$201,145</u>	<u>1,402,518,249</u>	<u>73,711,147</u>	<u>1,476,229,396</u>
Deductions											
Benefits paid / Distributions	279,420,060	6,071,535	2,815,319	13,279,752	1,226,260	573,483	14,236,864	-	317,623,273	12,442,156	330,065,429
Refunds	13,015,223	346,973	199,456	-	37,898	-	2,549,071	-	16,148,621	-	16,148,621
Administrative expenses	3,082,989	43,053	106,079	60,827	27,732	4,821	184,662	8,418	3,518,581	578,166	4,096,747
Total deductions:	<u>295,518,272</u>	<u>6,461,561</u>	<u>3,120,854</u>	<u>13,340,579</u>	<u>1,291,890</u>	<u>578,304</u>	<u>16,970,597</u>	<u>8,418</u>	<u>337,290,475</u>	<u>13,020,322</u>	<u>350,310,797</u>
Net increase/(decrease) in Net Assets	<u>941,259,096</u>	<u>15,239,298</u>	<u>8,673,855</u>	<u>14,669,914</u>	<u>14,947,786</u>	<u>2,804,856</u>	<u>67,440,242</u>	<u>192,727</u>	<u>1,065,227,774</u>	<u>60,690,825</u>	<u>1,125,918,599</u>
Net assets held in trust for pension benefits:											
Beginning 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
End of year	<u>\$4,971,154,914</u>	<u>\$ 91,009,646</u>	<u>\$54,808,600</u>	<u>\$150,193,594</u>	<u>\$66,890,919</u>	<u>\$13,091,867</u>	<u>\$339,061,786</u>	<u>\$190,527</u>	<u>\$5,686,401,853</u>	<u>\$ 320,131,687</u>	<u>\$6,006,533,540</u>

See Notes to Financial Statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Reporting Entity and Summary of Significant Accounting Policies

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

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

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

- Public Employees Pension Plan (Airguard Firefighters Pension Plan is Included)
- 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 \$267,203 as of December 31, 2009.

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, 2009, the System's Employer membership consisted of the following:

State Agencies	86
Public Schools	49
Universities and Community Colleges	8
Counties	20
Municipalities	81
Other Special Districts	304
Volunteer Firemen	103
Paid Firemen	18
Airguard Firefighters	1
Volunteer EMT	<u>23</u>
Totals:	<u>693</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	18,916	258	898	307	45	10	656	-
Current employees:								
Vested	23,493	187	1,127	12	233	30	1,500	-
Non-vested	12,100	133	1,103	-	98	9	1,301	169
	<u>35,593</u>	<u>320</u>	<u>2,230</u>	<u>12</u>	<u>331</u>	<u>39</u>	<u>2,801</u>	<u>169</u>
Inactive employees entitled to benefits but not yet receiving them	5,272	17	-	-	21	-	180	-
Total active or vested	<u>40,865</u>	<u>337</u>	<u>2,230</u>	<u>12</u>	<u>352</u>	<u>39</u>	<u>2,981</u>	<u>169</u>
Inactive nonvested non retired/non vested members	18,949	21	1,050	1	12	-	627	-
Total Active/Inactive Members	<u>59,814</u>	<u>358</u>	<u>3,280</u>	<u>13</u>	<u>364</u>	<u>39</u>	<u>3,608</u>	<u>169</u>
Total all members	<u>78,730</u>	<u>616</u>	<u>4,178</u>	<u>320</u>	<u>409</u>	<u>49</u>	<u>4,264</u>	<u>169</u>

Note: The Airguard Firefighters are included within the Public Employees Pension Plan.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Public Employees Pension Plan:

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

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 Airguard Firefighters Pension Plan statutorily requires 20.90% 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 15.22% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

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

The Public Employees and Airguard Plans provide 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 14.5% 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 an IRS Section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the basic retirement benefits of the System for employees of public employers who have adopted the Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 15,967 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 target asset classes to enhance returns or reduce risk in the total portfolio and has delegated to staff the responsibility to select strategic asset classes and investment managers.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The following table shows the System's defined benefit plan investments by type as of December 31, 2009:

Target Asset Class	Tgt	Max	Min	2009	Strategic Asset Class	
Tactical Cash	0%	5%	0%	6.68%	Tactical Cash	\$254,053,221
					Manager Cash	\$6,934,209
					International - Manager Cash	\$7,680,702
					STIF	\$112,711,388
					Total Tactical Cash	\$381,379,520
Equities	50%	60%	40%	57.27%	Domestic	\$2,276,772,261
					International	\$991,645,094
					Total Equities	\$3,268,417,355
Fixed Income	30%	40%	20%	27.63%	Interest Rates	\$223,912,633
					International - Interest Rates	\$25,815,853
					Credit	\$1,042,494,759
					Mortgages/ABS	\$284,585,906
					Total Fixed Income	\$1,576,809,151
Global Tactical Asset Allocation	10%	10%	10%	3.26%		\$185,783,074
Alternatives	10%	20%	0%	5.16%	Real Return	\$280,021,455
					International - Real Return	\$14,403,768
					Total Alternatives	\$294,425,223
Total Investments						\$5,706,814,323

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 \$12,997,670 of deposits held by the State Treasurer. These deposits totaling \$234,076,841 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, 2009, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$247.1 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 \$243.8 million in real estate holdings.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2009, 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, current income and inflation protection. Funds considered will be comprised primarily of highly-leased properties with reasonable income components. The real estate portfolio, in aggregate, shall be diversified by property type, property size, geographic region, and economic sector exposure. Leverage shall be used sparingly.

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2009 is as follows:

<i>Investment Type</i>	<i>Amount</i>
AAA / CORPORATE BONDS/DEBT	\$21,434,228
AAA / MEDIUM TERM NOTES	\$33,623,893
AAA / MORTGAGE & ASSET-BACKED SECURITIES	\$28,106,991
AAA / FOREIGN DEBT	\$16,567,706
AAA / US GOVERNMENT AND AGENCIES DEBT	\$256,124,972
*includes AAA	\$355,857,790
AA / CORPORATE BONDS/DEBT	\$17,902,983
AA / MEDIUM TERM NOTES	\$27,950,309
AA / MORTGAGE & ASSET-BACKED SECURITIES	\$4,314,132
*includes AA, AA+, AA-	\$50,167,424
A / CORPORATE BONDS/DEBT	\$130,221,159
A / FOREIGN DEBT	\$1,509,651
A / MEDIUM TERM NOTES	\$26,530,023
A / MONEY MARKET INSTRUMENTS	\$809,070
A / MORTGAGE & ASSET-BACKED SECURITIES	\$3,524,418
A / US GOVERNMENT AND AGENCIES DEBT	\$875,047
*includes A, A+, A-	\$163,469,368
BBB / CORPORATE BONDS/DEBT	\$198,394,288
BBB / MEDIUM TERM NOTES	\$8,568,933
BBB / MORTGAGE & ASSET-BACKED SECURITIES	\$4,888,110
BBB / FOREIGN DEBT	\$7,738,496
*includes BBB, BBB+, BBB-	\$219,589,827
BB / CORPORATE BONDS/DEBT	\$148,902,524
BB / MEDIUM TERM NOTES	\$3,632,751
BB / MORTGAGE & ASSET-BACKED SECURITIES	\$9,296,705
*includes BB, BB+, BB-	\$161,831,980
B and Below / CORPORATE BONDS/DEBT	\$175,954,920
B and Below / MEDIUM TERM NOTES	\$5,490,058
B and Below / MORTGAGE & ASSET-BACKED SECURITIES	\$37,862,977
B and Below / CORP BONDS NON-CONV'BLE PVT PLACEMENT	\$1,452,439
*includes B, B+, B-, CCC, CC, C, C+, C-, D	\$220,760,394
Total Debt Securities	\$1,171,676,783

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Credit risk – Debt Securities (Continued):

<i>Rating</i>	<i>Amount</i>
AAA Gov.	\$179,739,531
AAA Agency	\$76,385,441
AAA Non. Gov.	\$99,732,818
Total AAA	\$355,857,790
AA	\$50,167,424
A	\$163,469,368
BBB	\$219,589,827
BB	\$161,831,980
B & Below	\$220,760,394
Total Debt Securities	\$1,171,676,783

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, 2009 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	240,781,165	6.57
Asset Backed	23,711,042	1.10
CMO/REMIC	46,663,796	-0.53
Commercial Mortgage Backed	47,774,223	5.32
Mortgage Backed Securities	185,043,585	3.13
Corporate Bonds	627,702,972	4.68
Total Debt Securities	<u><u>\$ 1,171,676,783</u></u>	4.57

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 28 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 28 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Limited Partnerships: The system has invested in limited partnerships. As of December 31, 2009 the market value of these investments was \$180,155,705.52. The limited partnerships invest in a variety of investments and as such, credit risk information is not available.

MACQUARIE INFRASTRUCTURE PARTNERS II	\$23,325,236
ALINDA INFRASTRUCTURE FUND II, LP	\$12,986,351
CONTRARIAN CAPITAL MANAGEMENT	\$85,571,538
MACQUARIE EUROPEAN INFRASTRUCTURE FUND III	\$14,403,768
ING CLARION DEBT OPPORTUNITY FUND	\$18,163,476
ALLIANCE BERNSTEIN - TALF OPPORTUNITIES FUND	\$3,958,653
PIMCO - TALF INVESTMENT & RECOVERY FUND	\$20,298,749
TENNENBAUM-DIP OPPORTUNITY FUND	\$1,447,934
Total Alternative LP Investments	\$180,155,705

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, 2009 was \$2,173,275.

Securities lent as of December 31, 2009, with a market value of \$941,700,784 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$964,868,196, 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.

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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, 2009, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	International Manager Cash	International Foreign Equities	International Interest Rates	International Real Return
Australian Dollar	1,960,131	71,218,038	-	-
Austrian Schilling	-	5,753,537	-	-
Belgium Franc	-	2,170,800	-	-
Brizilian Real	-	10,760,134	6,040,182	-
British Pound	163,039	108,540,702	-	-
Canadian Dollar	-	30,777,039	16,615,768	-
Chinese Yuan Renminbi	-	26,875,892	-	-
Cypriot Pound	-	-	-	-
Czech Koruna	180,552	2,246,391	-	-
Denmark Krone	232,722	7,654,780	-	-
European Euro	263,753	162,792,267	755,123	14,403,768
Finnish Markka	-	2,030,782	-	-
French Franc	-	42,698,673	-	-
German Deutsche Mark	-	32,248,285	-	-
Greek Drachma	-	386,053	-	-
Hong Kong Dollar	1,915,799	12,119,331	-	-
Hungarian Forint	-	3,017,499	-	-
India Rupee	-	12,925,705	-	-
Indonesian Rupiah	4	1,151,814	-	-
Irish Pound	-	1,875,554	-	-
Italian Lira	-	12,054,036	-	-
Japanese Yen	1,843,806	169,954,221	-	-
Korea Won	-	15,069,266	-	-
Malaysian Ringgit	-	91,571	-	-
Mexican Peso	-	6,690,284	-	-
Netherlands Guilder	-	18,443,003	-	-
New Zealand Dollar	7,481	561,378	-	-
Norwegian Krone	64,833	11,018,476	-	-
Peru Nuevo Sol	-	-	1,240,866	-
Polish Zloty	-	3,957,671	1,046,079	-
Portuguese Escudo	-	586,572	-	-
Romania Leu	-	-	-	-
Russia Ruble	-	21,127,727	117,835	-
Singapore Dollar	14,114	7,484,479	-	-
South African Rand	603,891	84,366	-	-
South Korea Won	-	1,268,034	-	-
Spain Peseta	-	10,747,261	-	-
Swedish Krona	10,918	19,615,307	-	-
Swiss Franc	240,520	67,261,789	-	-
Taiwan Dollar	-	23,779,948	-	-
Ukraine Hryvnia	-	346,961	-	-
United Kingdom Pound	179,139	64,259,468	-	-
Totals	7,680,702	991,645,094	25,815,853	14,403,768

At December 31, 2009 the System had no debt securities denominated in a foreign currency.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2009, contributions were made in accordance with statutorily determined contribution requirements.

Note 5. Commitments

At December 31, 2009, the System was committed to the future purchase of investments at an aggregate cost of \$79,305,186. The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are \$178,968 for 2010-2011 and 2011-2012; \$190,492 for 2012-2013 and 2013-2014. The lease agreement expires on June 30, 2014.

Note 6. Master Trust

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

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, 2009, 2008 and 2007 were \$183,125, \$143,012 and \$126,121, 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, 2009, 2008 and 2007 the system contributed \$6,332, \$5,362 and \$5,566, respectively.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 9. Contingencies

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

Note 10. Funded Status and Actuarial Assumptions

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the eight defined benefit plans administered by the system. A Schedule of Funding Progress is included on page 55 of the Required Supplementary Information. This schedule shows the actuarially determined funding progress of the Plans for the last 6 years, which represents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

The funded status of each plan as of January 1, 2010, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (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, 2010	\$ 5,742,542	\$ 6,565,677	\$ 823,135	87.5%	\$ 1,698,836	48.5%
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
January 1, 2010	105,617	120,899	15,282	87.4	23,393	65.3
Volunteer Firemen's Pension Plan:						
January 1, 2010	63,840	58,617	(5,223)	108.9	n/a	n/a
Paid Firemen's Pension Plan A:						
January 1, 2010	178,578	195,865	17,287	91.2	860	2,009.3
Paid Firemen's Pension Plan B:						
January 1, 2010	76,157	65,548	(10,609)	116.2	22,212	(47.8)
Judicial Pension Plan:						
January 1, 2010	14,892	13,767	(1,125)	108.2	4,664	(24.1)
Law Enforcement Pension Plan:						
January 1, 2010	389,358	381,031	(8,327)	102.2	149,481	(5.6)
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2010	176	210	34	83.6	n/a	n/a
n/a - not applicable						

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Wyoming Retirement System
Actuarial Methods and Assumptions
January 1, 2010

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	01/01/10	01/01/10	01/01/10	01/01/10	01/01/10	01/01/10	01/01/10	01/01/10
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	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	4.50%	4.50%	n/a	n/a	4.50%	4.50%	4.50%	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, 2010 as follows:

Maximum COLA allowed *	0.00%	0.00%	2.24%	3.00%	1.36%	2.13%	1.44%	n/a
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*Represents maximum COLA allowed by statute or the break-even COLA.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial 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, 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
January 1, 2010	5,742,541,676	6,565,676,761	823,135,085	87.5	1,698,835,822	48.5
State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:						
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
January 1, 2010	105,617,400	120,899,200	15,281,800	87.4	23,393,277	65.3
Volunteer Firemen's Pension Plan:						
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
January 1, 2010	63,840,009	58,616,534	(5,233,475)	108.9	n/a	n/a
Paid Firemen's Pension Plan A:						
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
January 1, 2010	178,577,966	195,864,880	17,286,914	91.2	860,343	2,009.3
Paid Firemen's Pension Plan B:						
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
January 1, 2010	76,157,288	65,548,088	(10,609,200)	116.2	22,211,586	(47.8)
Judicial Pension Plan:						
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
January 1, 2010	14,891,904	13,767,028	(1,124,876)	108.2	4,664,111	(24.1)
Law Enforcement Pension Plan:						
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
January 1, 2010	389,358,007	381,030,788	(8,327,219)	102.2	149,481,383	(5.6)
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2009	-	69,100	69,100	-	n/a	n/a
January 1, 2010	175,620	209,992	34,372	83.6	n/a	n/a

n/a - not applicable

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

Year Ended December 31,	Public Employees Pension Plan			State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan			Volunteer Firemen's Pension Plan			Paid Firemen's Pension Plan A		
	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage
	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed
2004	55,363,788	90,477,000	61%	1,796,863	1,725,500	104%	1,471,932	754,300	195%	-	2,215,900	0%
2005	60,573,670	108,707,000	56%	1,890,808	1,806,100	105%	1,484,406	358,300	414%	-	494,200	0%
2006	65,191,670	65,714,000	111%	2,052,640	1,758,200	117%	1,418,209	644,200	220%	-	244,200	0%
2007	72,664,403	73,035,000	99%	2,258,769	1,956,300	115%	1,688,766	532,000	317%	-	261,700	0%
2008	83,149,236	83,036,000	100%	2,549,234	2,273,000	112%	1,515,607	1,007,700	150%	-	268,400	0%
2009	88,451,655	145,015,000	61%	2,657,556	2,932,200	91%	1,494,517	1,225,000	122%	-	4,609,216	0%
2010	-	136,990,330	0%	-	2,749,422	0%	-	203,078	0%	-	2,795,684	0%

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Year Ended December 31,	Paid Firemen's Pension Plan B			Wyoming Judicial Pension Plan			Wyoming Law Enforcement Pension Plan			Volunteer Emergency Medical Technician's Pension Plan*		
	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage	Annual	Annual	Percentage
	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed	Contribution	Required Contribution	Contributed
2004	1,704,986	2,367,900	72%	1,259,619	268,300	469%	12,902,452	6,693,300	193%	-	-	n/a
2005	1,834,792	1,572,900	117%	241,273	276,300	87%	11,155,211	7,873,900	142%	-	-	n/a
2006	1,997,106	1,780,100	112%	4,662,777	306,600	1521%	34,228,475	7,138,000	480%	-	-	n/a
2007	2,217,964	2,289,900	97%	370,372	315,200	118%	10,591,387	7,810,100	136%	-	-	n/a
2008	2,330,110	2,501,600	93%	1,308,816	362,100	361%	11,861,638	9,084,200	131%	-	-	n/a
2009	2,490,830	3,756,684	66%	644,302	638,400	101%	11,779,557	11,413,400	103%	144,000	121,700	118%
2010	-	1,663,392	0%	-	409,105	0%	-	8,029,651	0%	-	131,899	0%

* E M T Pension Plan was enacted on July 1, 2008.

OTHER SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES
INVESTMENT ADVISORY FEES
Year Ending December 31, 2009

	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff Salaries	\$ 1,333,296	\$ 303,724	\$ 1,637,020
Board & Other Salaries	76,395	351	76,746
Social Security	103,330	22,622	125,952
Retirement	149,234	33,891	183,125
Insurance	203,359	46,641	250,000
Deferred Compensation	4,930	1,402	6,332
Post Employment Benefits	11,093	2,613	13,706
Total Personnel Services	<u>1,881,637</u>	<u>411,244</u>	<u>2,292,881</u>
Communication:			
Communications	81,587	-	81,587
Data Services	311,556	6,443	317,999
Telephone	40,489	6,817	47,306
Total Communication	<u>433,632</u>	<u>13,260</u>	<u>446,892</u>
Miscellaneous:			
Equipment Repair & Maintenance	9,138	-	9,138
Utilities	2,688	908	3,596
Dues and Licenses	64,702	5,037	69,739
Office supplies	35,125	7,608	42,733
Office Equipment	87,627	785	88,412
Other	17,708	5,442	23,150
Travel	94,884	25,552	120,436
State Car	-	3,612	3,612
Total Miscellaneous	<u>311,872</u>	<u>48,944</u>	<u>360,816</u>
Professional Services:			
Buck Consultants - Actuarial	348,246	-	348,246
McGee, Hearne & Paiz, LLP - Auditing	60,132	6,988	67,120
St of WY - State Lease	62,067	148	62,215
Investment Consultant	132,188	75,000	207,188
In-Quiz-It - Data Base Software Solution	157,182	1,696	158,878
Commercial Printing Services	43,583	19,354	62,937
Kelly Service - Temporary Services	6,064	665	6,729
Miscellaneous Vendors - Disability, Medical, Legal	81,978	867	82,845
Total Professional Services	<u>891,440</u>	<u>104,718</u>	<u>996,158</u>
Total Administration Expenses	<u>3,518,581</u>	<u>578,166</u>	<u>4,096,747</u>
Investment Fees:*			
Investment Advisor Fees	10,950,743	253,481	11,204,224
Record Keeping Fees	-	354,983	354,983
Security Lending Broker Rebates	330,653	-	330,653
Securities Lending Agent Fees	407,325	-	407,325
Total Investment Fees	<u>11,688,721</u>	<u>608,464</u>	<u>12,297,185</u>
Total Administrative expenses & Investment Fees	<u>\$ 15,207,302</u>	<u>\$ 1,186,630</u>	<u>\$ 16,393,932</u>

* See schedule of fees by investment type on page 84

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET ASSETS
December 31, 2009

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$ 132,592	\$ -	\$ -	\$ 132,592
Domestic Liquidity - Outside Banks	1,702,053	14,304,534	-	16,006,587
	<u>1,834,645</u>	<u>14,304,534</u>	<u>-</u>	<u>16,139,179</u>
Receivables:				
Employee Contributions	-	538,071	-	538,071
Securities Sold	-	-	-	-
Accrued Interest and Dividends	270	-	-	270
Participant Fee Receivable	331,168	-	331,168	-
Rebate and Fee Income Receivable	477,806	-	-	477,806
	<u>809,244</u>	<u>538,071</u>	<u>331,168</u>	<u>1,016,147</u>
Investments, at Fair Value:				
Securities	-	298,554,681	-	298,554,681
Investment Contracts	-	4,460,981	-	4,460,981
Other	-	-	-	-
	<u>-</u>	<u>303,015,662</u>	<u>-</u>	<u>303,015,662</u>
Total Assets	<u>2,643,889</u>	<u>317,858,267</u>	<u>331,168</u>	<u>320,170,988</u>
Liabilities				
Participant Fee Payable	-	331,168	331,168	-
Administrative & Consulting Fees Payable	39,301	-	-	39,301
Total Liabilities	<u>39,301</u>	<u>331,168</u>	<u>331,168</u>	<u>39,301</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 2,604,588</u>	<u>\$ 317,527,099</u>	<u>\$ -</u>	<u>\$ 320,131,687</u>

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN
 COMBINING SCHEDULE OF CHANGES IN
 PARTICIPANT AND ADMINISTRATIVE NET ASSETS
 Year Ended December 31, 2009

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$ -	\$ 33,062,896	\$ -	\$ 33,062,896
Administrative Revenue	1,320,871	-	1,207,414	113,457
Investment Income:	-	-	-	-
Net Appreciation (Depreciation)	-	-	-	-
in Fair Value of Investments	-	39,682,445	-	39,682,445
Interest and Dividends	31,027	1,429,786	-	1,460,813
Total Investment Income(loss)	1,351,898	74,175,127	1,207,414	74,319,611
Deductions				
Benefits Paid/Distributions	-	12,442,156	-	12,442,156
Administrative Expenses	578,166	-	-	578,166
Investment Fees Expense	608,464	-	-	608,464
Participant Fees Assessed	-	1,207,414	1,207,414	-
Total Expenditures	1,186,630	13,649,570	1,207,414	13,628,786
Net Increase(Decrease)	165,268	60,525,557	-	60,690,825
Net Assets Held in Trust for Pension Benefits				
Beginning of Year	2,439,320	257,001,542	-	259,440,862
End of Year	\$ 2,604,588	\$ 317,527,099	\$ -	\$ 320,131,687

INVESTMENT SECTION



Investment Performance

Investment return for the year ended December 31, 2009 was 23.8% gross of fees.

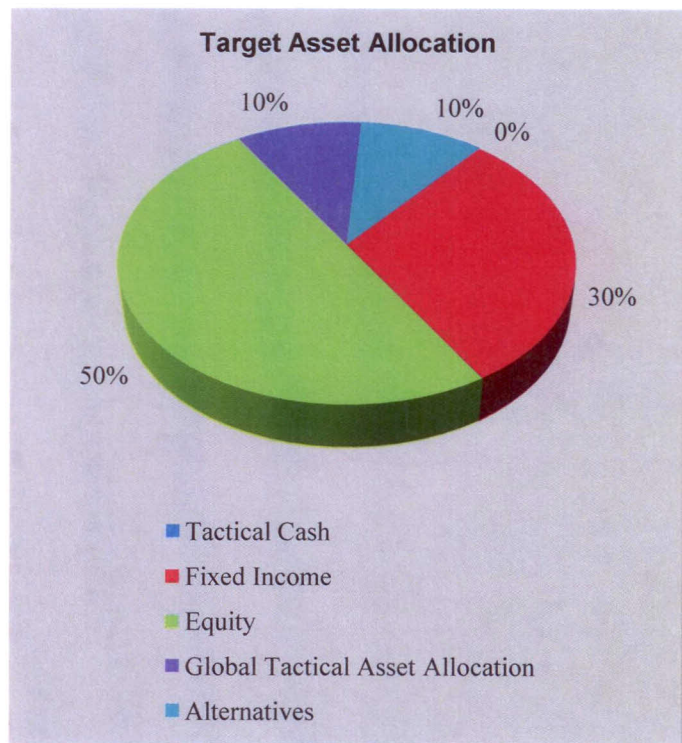
While 2009 was a strong year of absolute returns for WRS, relative performance was equally strong. In comparison to other Public Pension funds with over \$1 billion under management:

Last year's performance placed us in the 18th percentile, meaning we outperformed 82% of comparable plans. Our investments added an additional \$260 million for WRS than would have been the case had our performance been average in 2009.

Asset Allocation

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

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



Target Asset Allocation contributed 15.2% to the fund's total return in 2009.

The next steps in the investment process are Strategic Asset Allocation decisions. In a shift in responsibility, the board adopted a new Investment Policy Statement in December 2009 which delegates this responsibility to in-house investment professionals. Strategic decisions determine the most efficient way to implement our investments in different asset classes. Strategic decisions also involve adjustments to the Target Asset Allocation. As part of this delegation, staff is given the latitude to make adjustments to the portfolio to take advantage of opportunities as they emerge. These decisions involve two distinct steps:

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

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

Investment Section

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

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

Strategic Asset Allocation

Strategic decisions added 6.1%, or approximately \$283 million to the fund.

In Fixed Income overweighting credit was a value-add compared to the benchmark index.

The fund's overweight to equities (stocks) was an additional factor in driving strategic value-add. The fund carried approximately a 57% exposure to equities vs. the target asset target of 50%. The board has allowed a range of between 40% - 60%.

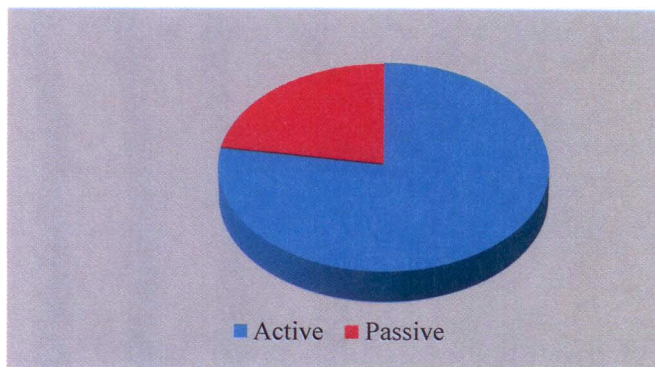
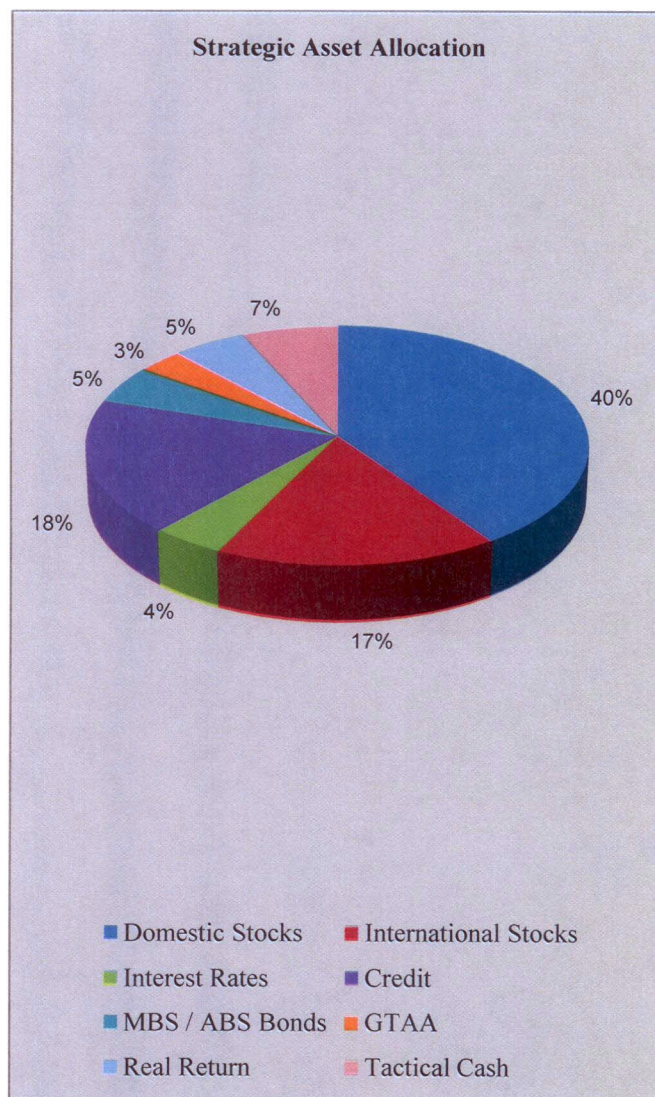
Strategic decisions that subtracted value within the fund centered almost exclusively on real estate. Real estate is included within the alternative investment category and WRS's expectation is the asset class will provide a "real" return. A real return implies a return in excess of the U.S. Consumer Price Index.

Implementation Decisions / Manager Selection

Manager selection added 2.5%, or approximately \$116 million, to the fund in 2009.

WRS has traditionally relied heavily on active management. While the debate over the value added through active management vs. passive management certainly has merit, 2009 was a year in which virtually all of WRS's managers added value vs. their respective benchmarks. There was a particularly large outperformance among WRS's fixed income managers, reversing the underperformance that occurred during 2008. Most of WRS's Fixed Income managers tended to overweight the credit portion of fixed income.

The pie chart to the right highlights WRS's current exposure to active management within the fund.



Investment Policy Summary

The Wyoming Retirement System Board adopted a revised Investment Policy Statement on December 4, 2009. This policy defines the desired outcome of the investment of funds for the WRS. Under this policy it is the board's responsibility to:

- Develop a Return Objective that will:
 - a. Keep contribution rates reasonably level over long periods of time subject to and recognizing that changes made in the law, actuarial assumptions and benefit levels will impact contribution rates.
 - b. Adequately fund aggregate liabilities.
- Establish a Target Asset Allocation that is expected to meet the Return Objective while minimizing the impact of the fund's volatility on the contribution rate.

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

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

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

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

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

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

Investment Section

Total Fund Review

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

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

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

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

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

WRS' success in achieving the 8% Return Objective (RO) will be evaluated over reasonably long time periods. The reason for the long-term focus on this objective is to preclude the temptation to overreact to events in the marketplace that have no relevance in long-term asset/liability management. The resulting dilemma is the conflicting need to evaluate investment policy implementation decisions over shorter time frames while maintaining the longer-term focus necessary to manage and measure the fund's performance relative to the RO.

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

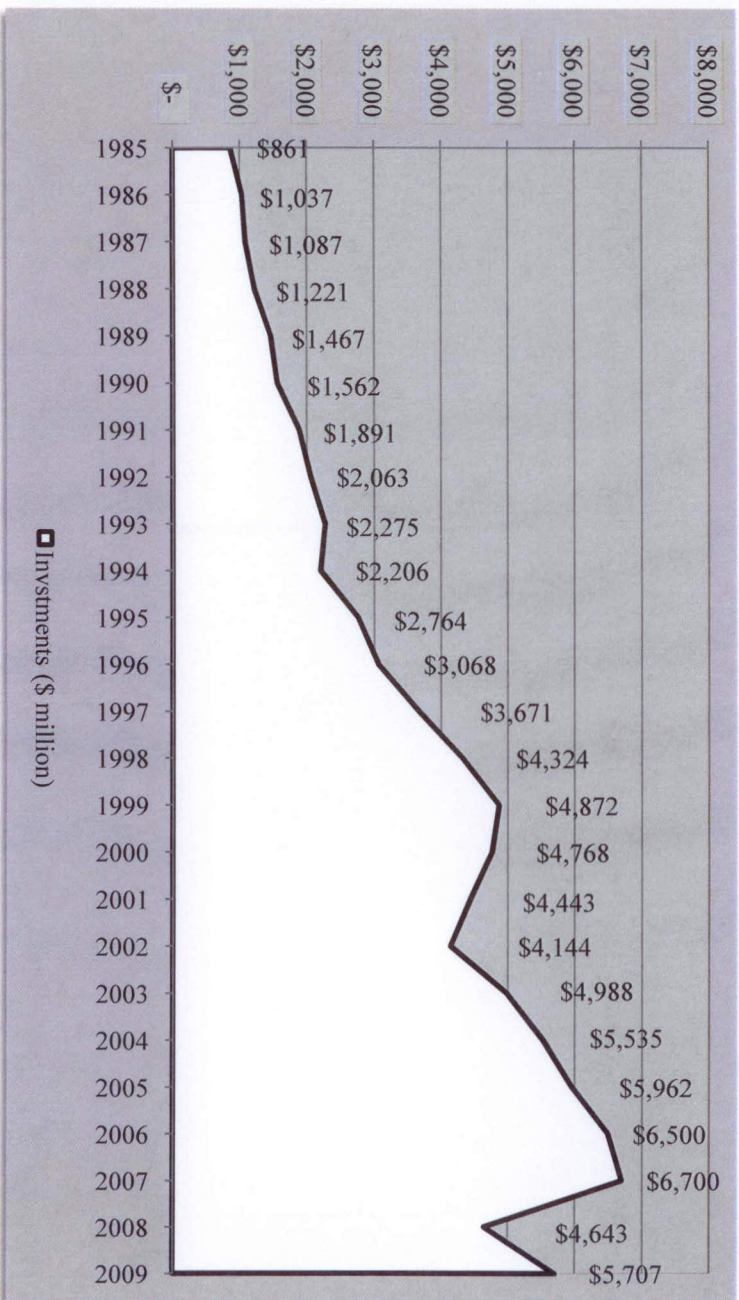
The Target Asset Allocation measures the broad investment opportunities of each asset class in which WRS has chosen to invest.

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

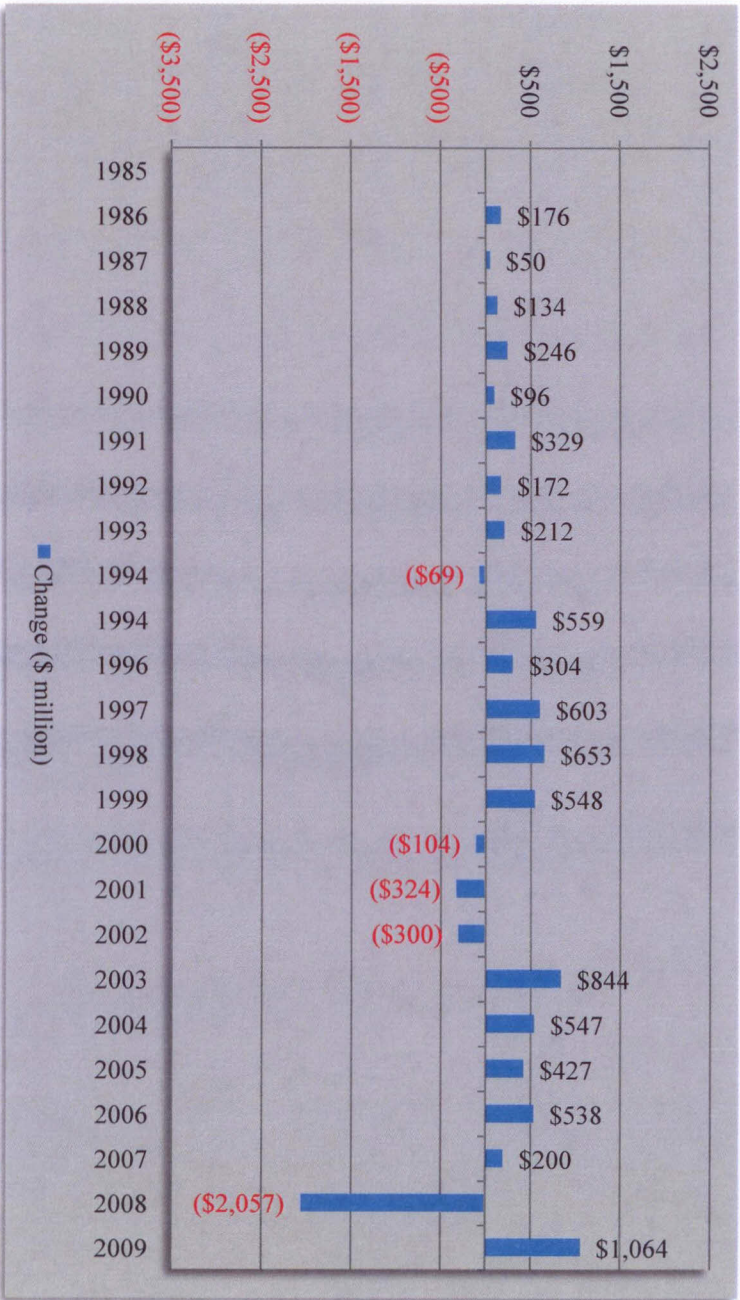
Implementation Decisions represent the value added or subtracted through such decisions as active vs. passive investment management, fund structures, fees, and manager attribution.

Total Plan Investments

Total Plan assets as of December 31, 2009 were \$5,706,814,323, up just over \$1 billion for the calendar year.



Annual Change in Plan Investments



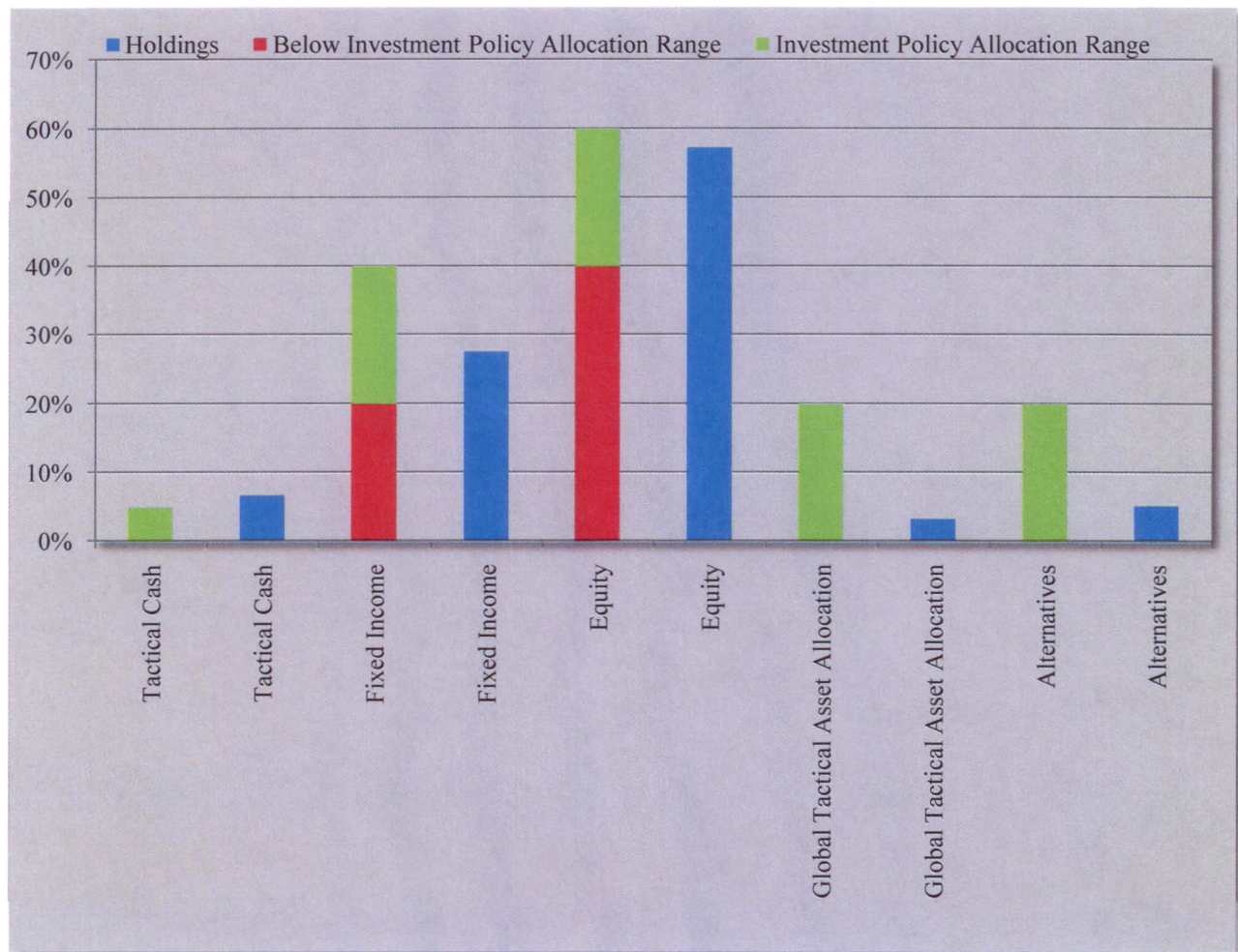
Target Asset Allocation

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

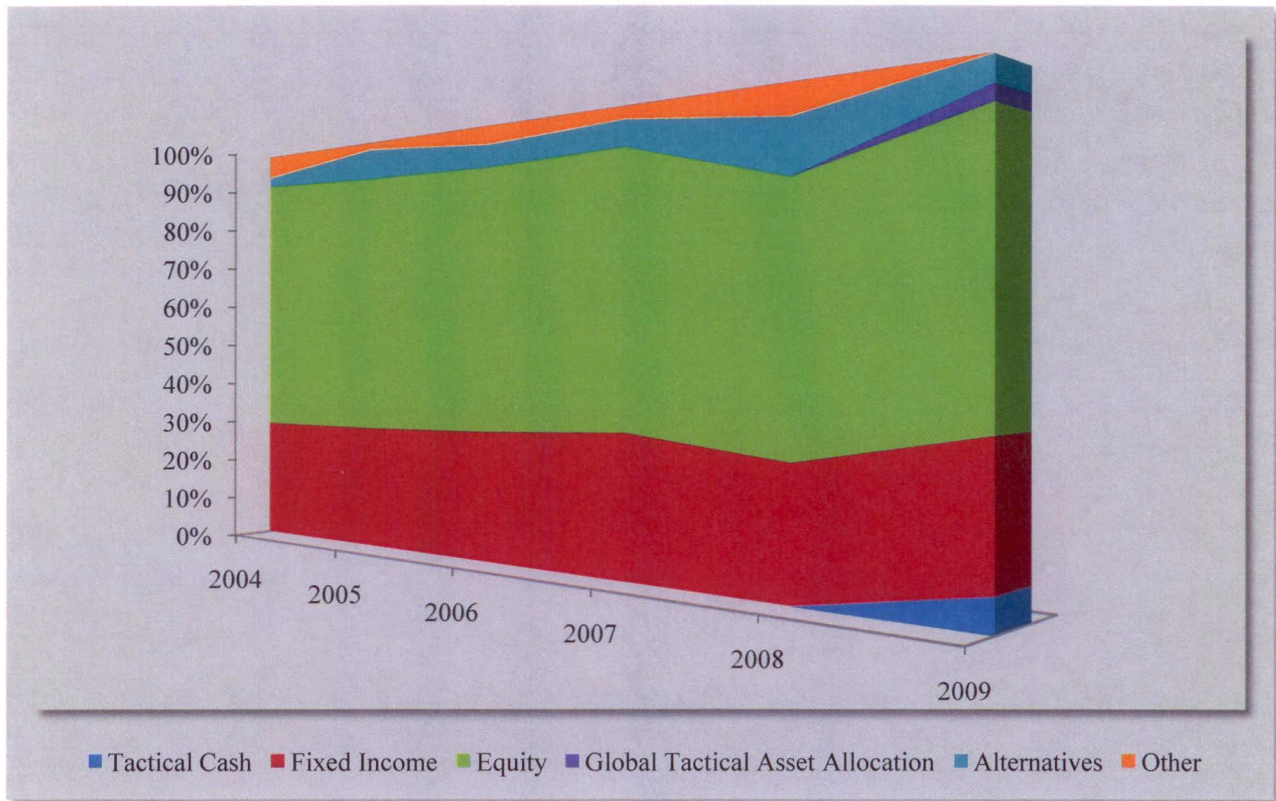
- The expected rate of return for each asset class.
- The expected risk (standard deviation) of each asset class.
- The correlation between the rates of return of the asset classes.
- The underlying factors considered to be the primary drivers of asset class performance.
- The investment objectives and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

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

The Target Asset Allocation as of December 31, 2009 is illustrated in the chart below.



Target Asset Allocation - Historical



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

Target Asset Allocation benchmark

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

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

Investment Section

Target Asset Allocation benchmark return for 2009

For 2009 the WRS Target Asset Allocation Return was 15.2%, exceeding the targeted 8% Actuarial Rate. This additional 7.2% of return means an approximate \$334 million in additional investment income.

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

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

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

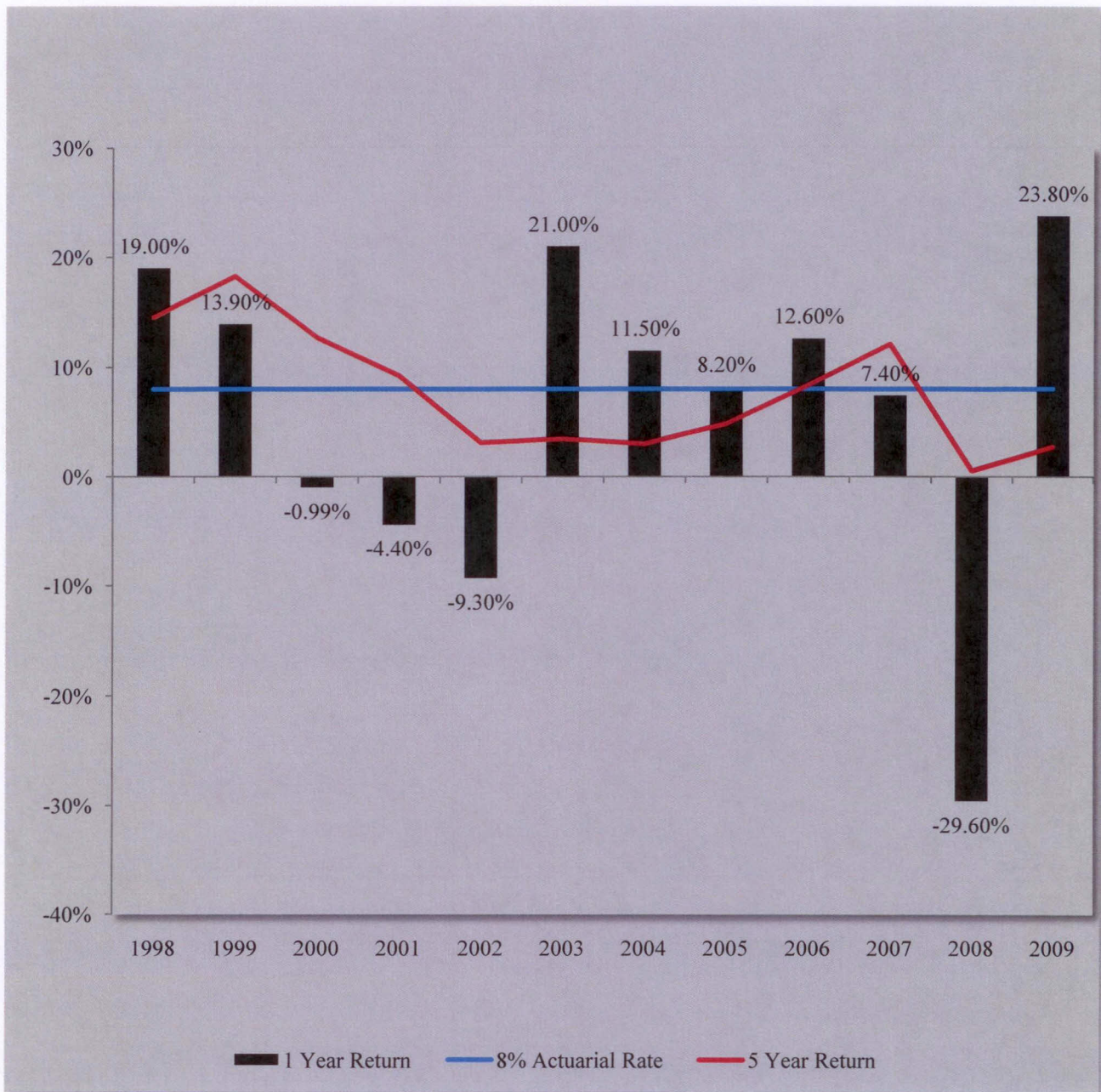
Investment Section

Strategic Asset Allocation decisions added 6.1%, or approximately \$283 million in additional investment gain.

The Board has also delegated Implementation Decisions to the CIO, with the approval of the Executive Director. Implementation Decisions include manager hiring and termination decisions. Value added or subtracted through manager selection is measured by comparing a portfolio total investment return to a predetermined benchmark agreed to be appropriate by the investment manager, the consultant, and the CIO.

Implementation Decisions added 2.5%, or approximately \$116 million in additional investment gain.

Total Return – Gross of Fees



TACTICAL CASH Asset Class Summary

WRS created a Tactical Cash category in 2009. The Board has provided a target of 0% for this asset class but a strategic range of 0% - 5%, recognizing a cash allocation for liquidity purposes can provide needed flexibility during times of market stress. In addition, WRS typically holds between 3 – 6 months of estimated benefit payments in cash and cash equivalents.

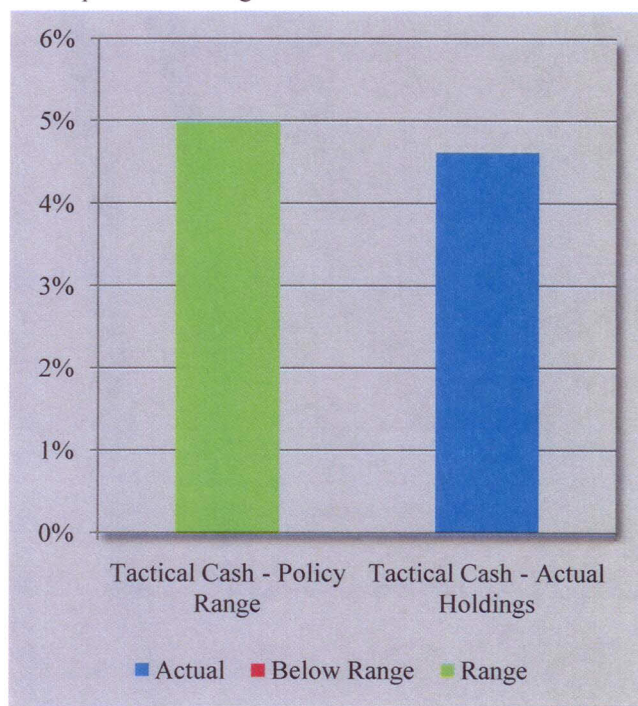
Investments in this category will be focused primarily on preservation of capital with a secondary focus on yield.

Market Value

The Tactical Cash allocation was \$254,053,221, or 4.5% of the total fund as of December 31, 2009. Tactical Cash excludes Manager Cash and Short Term Investment Funds (STIF).

Investment Managers

As of December 31, 2009, WRS had contracts with three external investment managers who manage three portfolios. During calendar 2009 there were no new managers hired and one new portfolio initiated with an existing manager (PIMCO Tactical Cash).

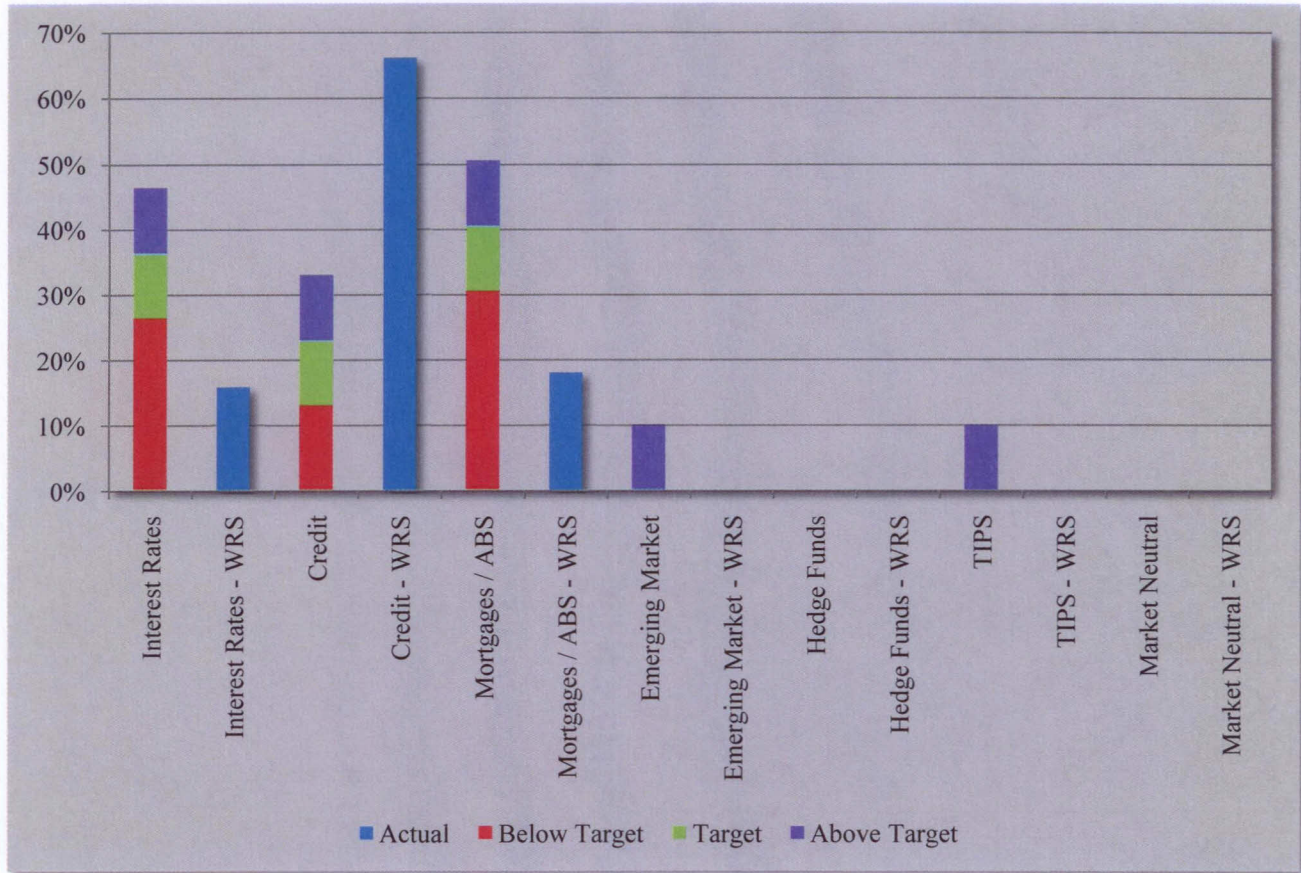


Organization	Style	Percent of WRS Tactical Cash Portfolio
PIMCO	Enhanced Cash	58.0 %
J.P. Morgan	Money Market	20.4
Russell	Overlay	21.6

FIXED INCOME Asset Class Summary

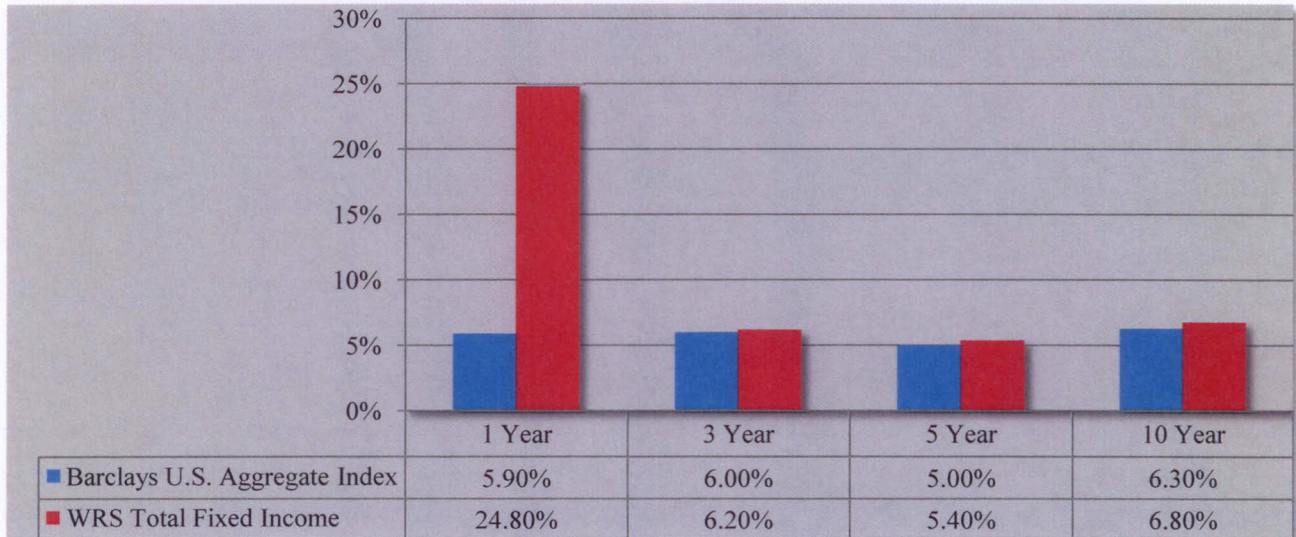
Portfolio Structure

WRS Fixed Income vs. Barclays U.S. Aggregate Index (Benchmark), as of December 31, 2009



Performance - Gross of Fees

The WRS Fixed Income asset class is, in aggregate, benchmarked against the Barclays U.S. Aggregate Index.



Investment Section

FIXED INCOME Asset Class Summary (continued)

Top 10 Holdings

The top 10 holdings within the Fixed Income portfolio as of December 31, 2009, are illustrated in the table below:

Holdings	Market Value	Percent of WRS Fixed Income Portfolio
U.S. Treasury Note – 1.750%, 2011	\$46,641,277	2.96%
U.S. Treasury Note – 2.375%, 2014	27,888,783	1.77
FNMA - 5.000%, 2040	23,497,461	1.49
Canada (Gov't of) – 3.750%, 2019	16,567,921	1.05
U.S. Treasury Note – 0.875%, 2011	15,497,413	0.98
U.S. Treasury Note – 3.750%, 2018	14,228,962	0.90
Svensk Exportkredit Aktiebolaget – 4.875%, 2011	13,445,617	0.85
U.S. Treasury BDS – 4.500%, 2036	12,859,175	0.82
GNMA – 6.000%, 2040	11,014,638	0.70
FHLMC – Quarterly Floating, 2011	11,009,790	0.70

Market Value

The Fixed Income allocation was \$1,576,809,151, or 27.6% of the total fund as of December 31, 2009.

Investment Managers

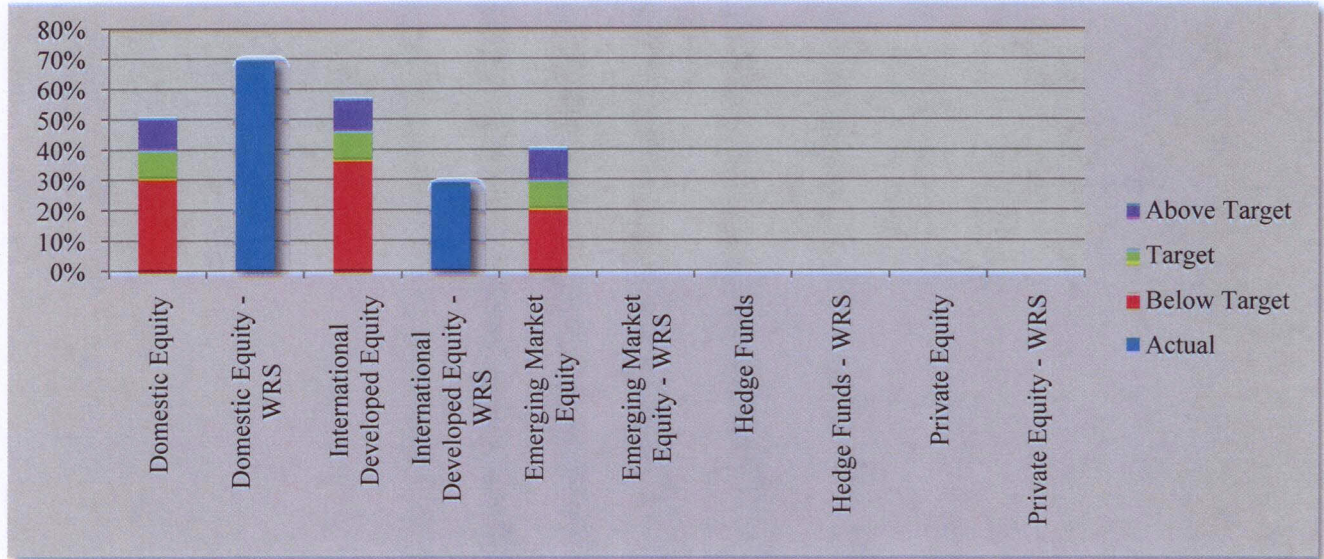
As of December 31, 2009, WRS had contracts with 7 external investment managers who manage 8 portfolios. During calendar 2009 there was 1 new manager hired (Tennenbaum) plus 2 new portfolios initiated with existing managers (Alliance Bernstein TALF and PIMCO TALF).

Organization	Style	Percent of WRS Fixed Income Portfolio
Alliance Bernstein Core Plus	Core	42.2 %
Alliance Bernstein TALF	Opportunistic	0.2
Contrarian Capital, LLC	Distressed	5.4
ING Clarion Debt Opportunity	Distressed	1.2
PIMCO TALF	Opportunistic	1.3
SEIX	High Yield	19.3
Tennenbaum Debtor-in-Possessions	Credit / Distressed	0.1
Western Asset Management	Core Plus	30.3

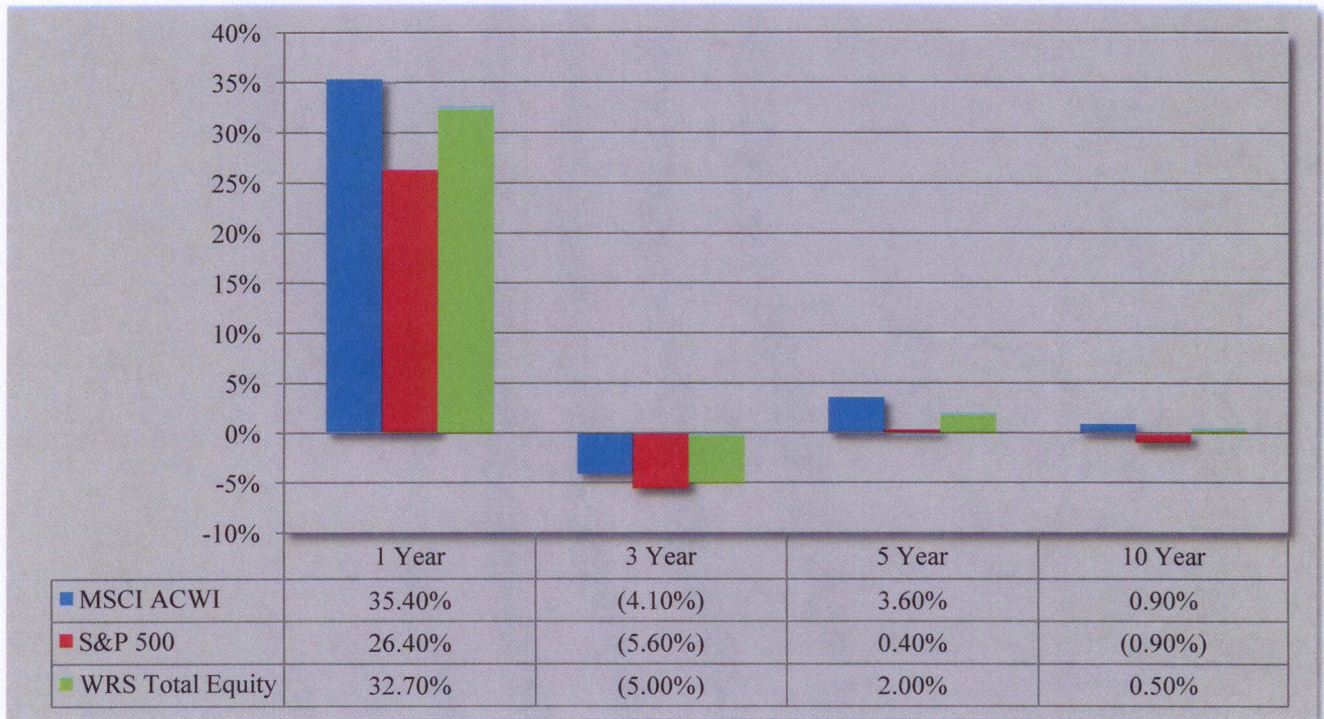
EQUITY Asset Class Summary

Portfolio Structure

WRS Equity structure vs. MSCI ACWI Index (Benchmark)



Performance - Gross of Fees



The WRS Equity asset class allocation is, in aggregate, benchmarked against the MSCI ACWI. Also shown is the performance of the S&P 500 which has been the more relevant index for WRS historically.

Investment Section

EQUITY Asset Class Summary (continued)

Top 10 Holdings

The top 10 holdings within the Fixed Income portfolio as of December 31, 2009, are illustrated in the table below:

Holdings	Market Value	Percent of WRS Equity Portfolio
Hewlett-Packard	\$ 44,136,344	1.35%
Schlumberger	35,375,439	1.08
Apple	32,049,666	0.98
Google	32,007,087	0.98
J.P. Morgan Chase	25,091,591	0.77
Goldman Sachs	24,972,280	0.76
Alcon	23,414,123	0.72
Occidental Petroleum	22,753,595	0.70
Comcast	21,927,256	0.67
Wells Fargo	18,455,789	0.56

Market Value

The Equity allocation was \$3,268,417,355, or 57.3% of the total fund as of December 31, 2009.

Investment Managers

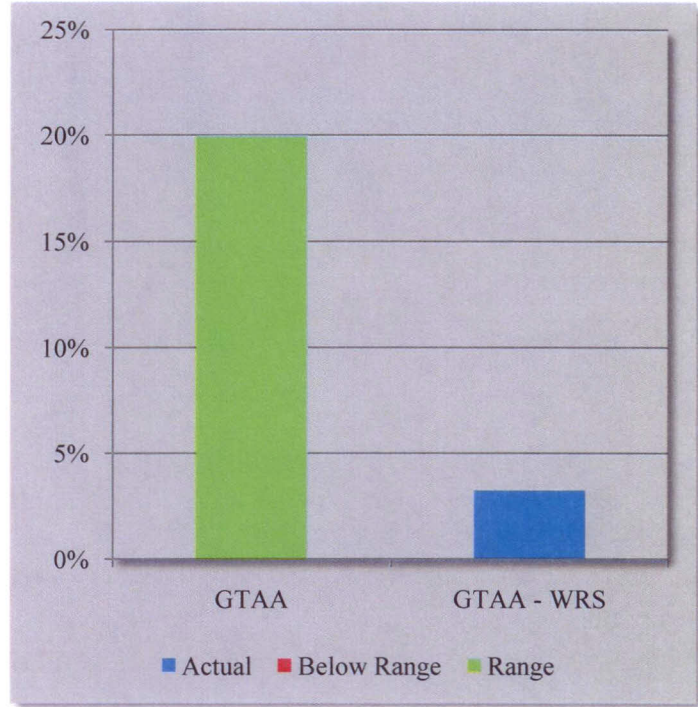
As of December 31, 2009, WRS had contracts with 7 external investment managers who manage 10 portfolios. During calendar 2009 there were no new managers hired / terminated and no new portfolios initiated / discontinued with existing managers.

Organization	Style	Percent of WRS Equity Portfolio
Alliance Bernstein	Active Domestic	15.5 %
Alliance Bernstein	Active Domestic	3.4
Artio Global	Active Non-U.S.	13.9
BlackRock EAFE	Passive Non-U.S.	15.8
BlackRock S&P 500	Passive Domestic	17.0
BlackRock Wilshire 4500	Passive Domestic	6.3
Dodge & Cox	Active Domestic	16.7
SASCO	Active Domestic	2.5
Smith Graham	Active Domestic	3.7
Wellington	Active Domestic	5.2

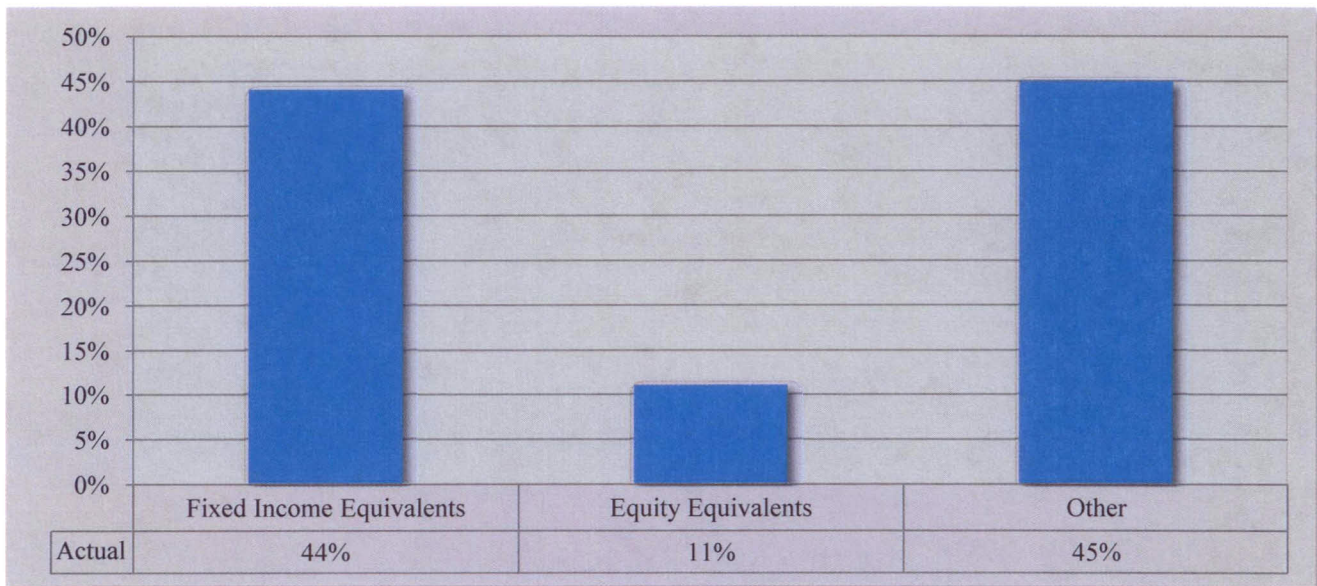
GLOBAL TACTICAL ASSET ALLOCATION Asset Class Summary

Overview

WRS' Global Tactical Asset Allocation, or GTAA, strategy has not been fully structured as of yearend 2009. GTAA is a new asset class for WRS although it is not a new strategy within the investment landscape. GTAA is designed to provide the portfolio with what has been called "better beta". In general, its role is to provide investment managers with the ability to strategically navigate through various asset classes in a nimble manner. Ultimately WRS will attempt to blend several managers together in order to gain exposure to various factors that WRS may not be able to efficiently exploit in other asset classes.



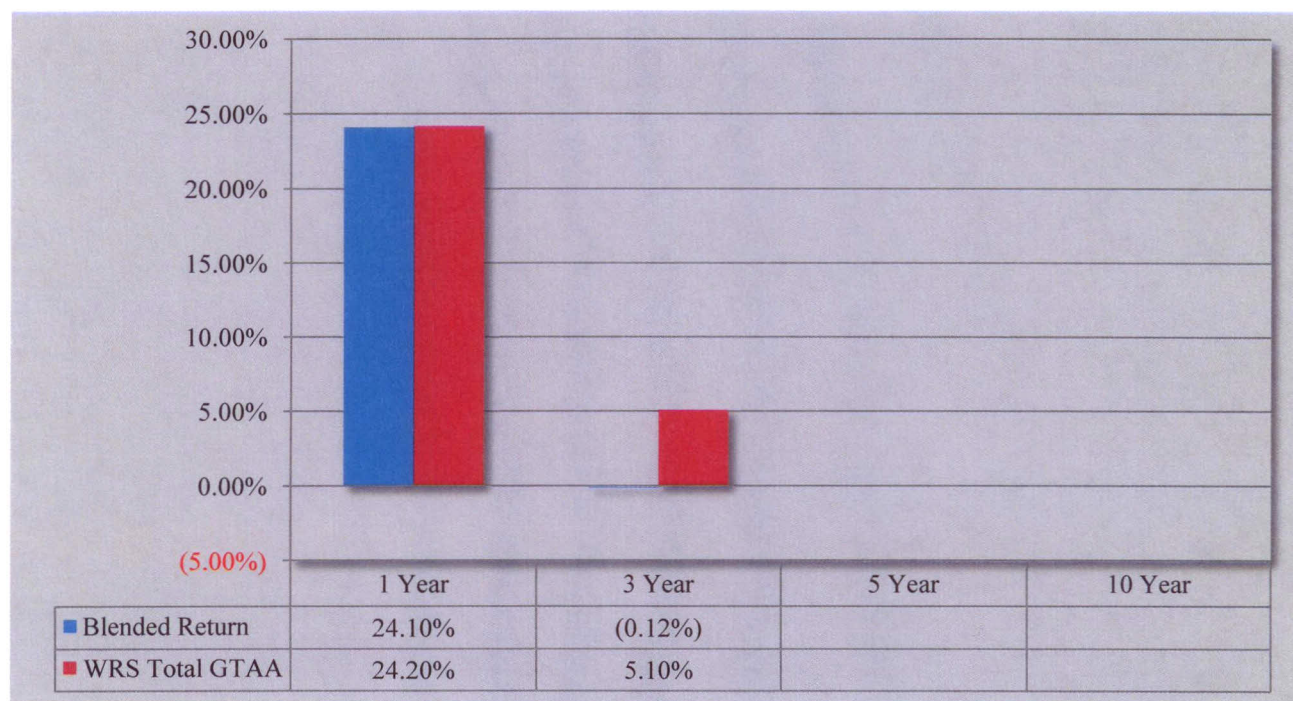
Portfolio Structure



Investment Section

Performance - Gross of Fees

The WRS Global Tactical Asset Allocation asset class allocation is, in aggregate, benchmarked against a blend of 60% MSCI ACWI + 40% Barclays U.S. Aggregate Bond index.



Market Value

The Global Tactical Asset allocation was \$185,783,074, or 3.26% of the total fund as of December 31, 2009.

Investment Managers

As of December 31, 2009, WRS had contracts with 1 external investment manager who manages 1 portfolio. During calendar 2009 there were 0 new managers hired / terminated and 0 new portfolios initiated / discontinued with existing managers.

Organization	Style	Percent of WRS GTAA Portfolio
PIMCO	All Asset	100.0 %

ALTERNATIVE Asset Class Summary

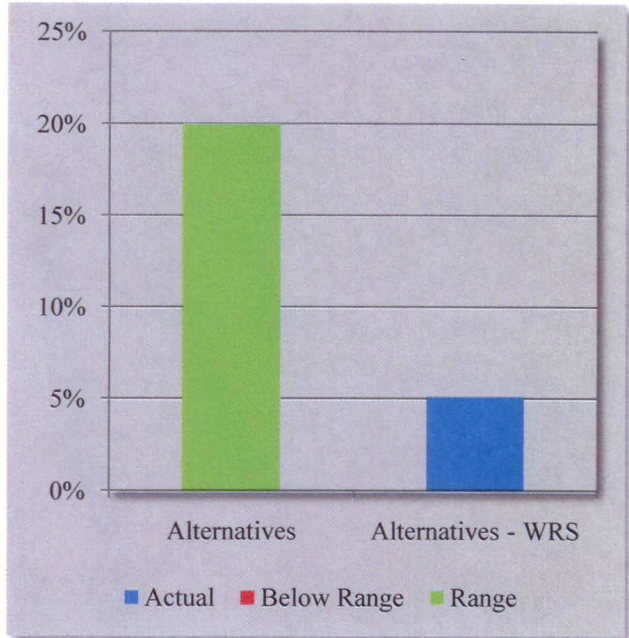
Overview

The Alternative asset class within the WRS portfolio under the new investment policy statement is broken into two categories:

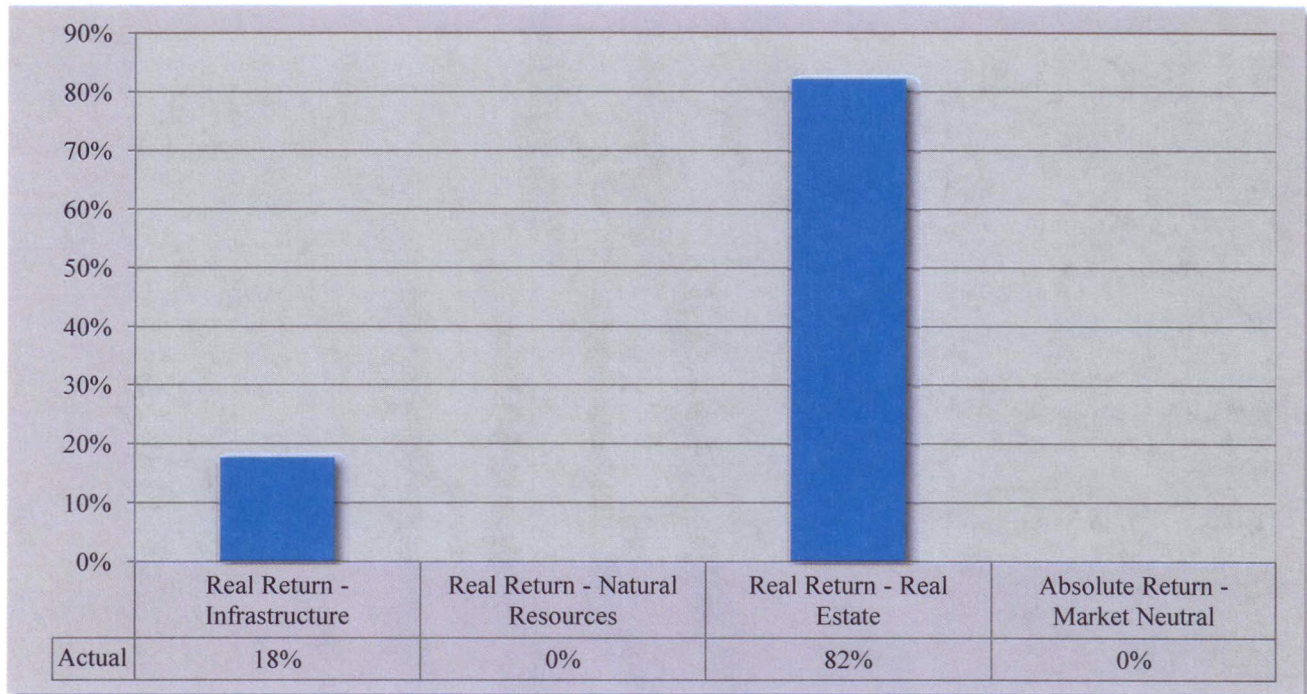
1. Real Return: Real return assets are expected to provide a total return above the rate of inflation as measured by the CPI.
2. Absolute Return: Absolute return investments are expected to provide positive performance above a cash rate of return regardless of the overall direction of the markets or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

Under the new investment policy statement WRS has purposely avoided categorizing investments by the structure of the fund; rather WRS has structured its investment classes according to the role they're expected to play within the overall fund.

Currently WRS holds investments in 3 core real estate funds and 3 infrastructure funds. 2009 was a very difficult year for WRS's real estate holdings as commercial real estate prices declined dramatically throughout the year. Compounding the situation is the fact WRS's real estate managers each use leverage to some degree. At the present time WRS is not anticipating an increase in its commitments to the real estate managers but believe commitments could occur at the bottom of this current real estate cycle. However, WRS is less optimistic with this asset class than other areas of the investment landscape.



Portfolio Structure

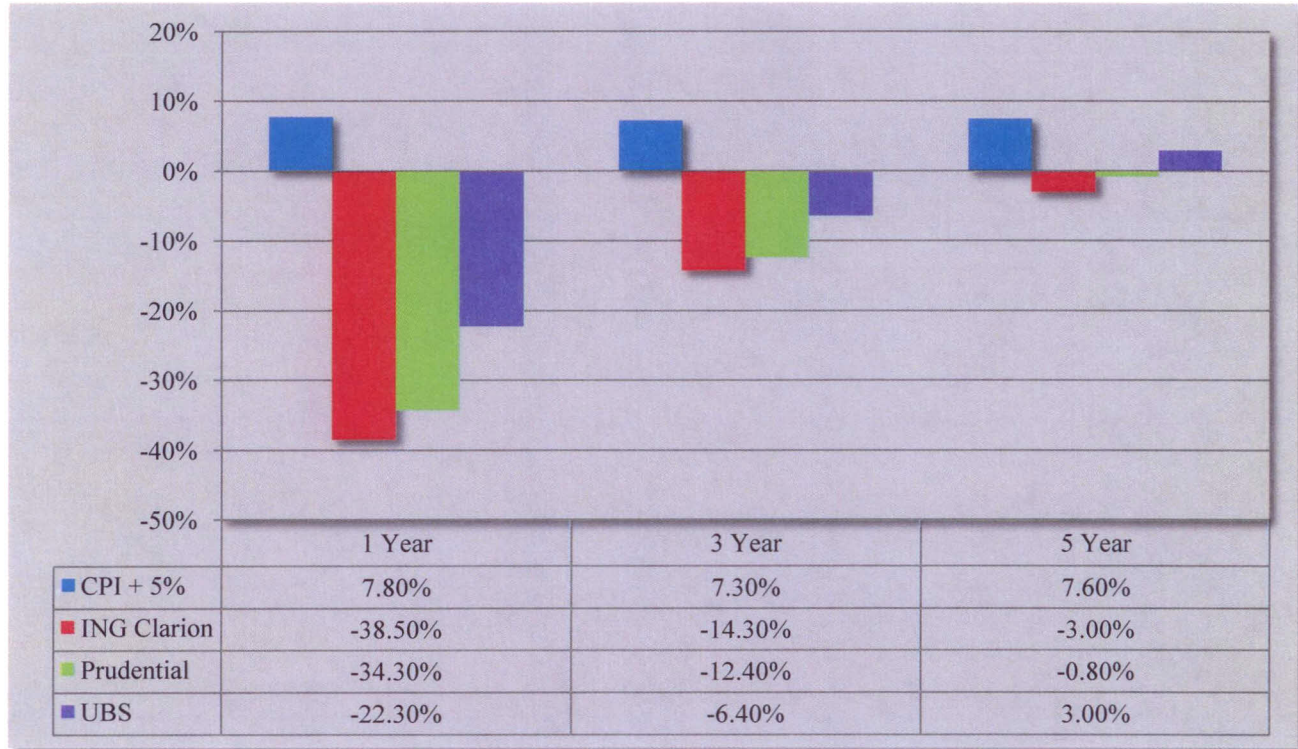


ALTERNATIVE Asset Class Summary (continued)

Performance - Gross of Fees

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

WRS has included only our real estate managers in the alternative investment performance chart. WRS's infrastructure managers are relatively new investments and do not have meaningful performance numbers given they're in the investment stage. WRS does not have any absolute return investments at the present time.



Market Value

The Alternatives allocation was \$294,425,223, or 5.16% of the total fund as of December 31, 2009.

Investment Managers

As of December 31, 2009, WRS had contracts with 5 external investment managers who manage 6 portfolios. During calendar 2009 there were 0 new managers hired / terminated and 0 new portfolios initiated / discontinued with existing managers.

Organization	Style	Percent of WRS Alternative Portfolio
ING Clarion Lion Property	Core Real Estate	25.5 %
Prudential (PRISA) RE	Core Real Estate	24.7
UBS TPF	Core Real Estate	32.6
Alinda Infrastructure II	Infrastructure	4.4
Macquarie European (MEIF III)	Infrastructure	4.9
Macquarie Infrastructure (MIF II)	Infrastructure	7.9

Investment Section

Overlay

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

Schedule of Investment Portfolios by Asset Class

As of December 31, 2009

Target Asset Class	Strategic Asset Class	Fair Value	Percentage of Investments at Fair Value
Tactical Cash	Tactical Cash	\$254,053,221	4.45%
	Manager Cash	\$6,934,209	0.12%
	International - Manager Cash	\$7,680,702	0.14%
	STIF	\$112,711,388	1.96%
	Total Tactical Cash	\$381,379,520	6.67%
Equities	Domestic	\$2,276,772,261	39.90%
	International	\$991,645,094	17.37%
	Total Equities	\$3,268,417,355	57.27%
Fixed Income	Interest Rates	\$223,912,633	3.92%
	International - Interest Rates	\$25,815,853	0.45%
	Credit	\$1,042,494,759	18.27%
	Mortgages/ABS	\$284,585,906	5.00%
	Total Fixed Income	\$1,576,809,151	27.64%
Global Tactical Asset Allocation		\$185,783,074	3.26%
Alternatives	Real Return	\$280,021,455	4.91%
	International - Real Return	\$14,403,768	0.25%
	Total Alternatives	\$294,425,223	5.16%
Total Investments		\$5,706,814,323	100.00%

Investment Section

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

	Assets Under Management	Fees	Basis Points
Investment manager's fees:			
Tactical Cash Managers	381,379,520	545,818	0.14 bp
Equity Managers	3,268,417,355	4,322,599	0.13 bp
Fixed Income Managers	1,576,809,151	2,386,473	0.15 bp
Global Tactical Asset Allocation Managers	185,783,074	1,026,257	0.55 bp
Alternatives managers	294,425,223	2,614,982	0.89 bp
Total investment manager's fees	5,706,814,323	10,896,129	
Other investment service fees:			
Custodian fees (Commission Recapture)		54,614	N/A
Security lending fees		737,978	N/A
Investment consultant fees*		132,188	N/A
Total other investment service fees		924,780	N/A

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

Schedule of Investment Results

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

FIXED INCOME Returns

	2009	3 Year	5 Year	10 Year
Total Fixed Income Portfolio	24.80%	6.20%	5.40%	6.80%
Barclays U.S. Aggregate Index	5.90%	6.00%	5.00%	6.30%

EQUITY Returns

	2009	3 Year	5 Year	10 Year
Total Equity Portfolio	32.70%	(5.00%)	2.00%	0.50%
MSCI ACWI	35.40%	(4.10%)	3.60%	0.90%
S&P 500	26.40%	(5.60%)	0.40%	(0.90%)

GLOBAL TACTICAL ASSET ALLOCATION Returns

	2009	3 Year	5 Year	10 Year
Total GTAA Portfolio	24.20%	5.10%		
Blended Benchmark Return	24.10%	(0.12%)		

ALTERNATIVE Returns

	2009	3 Year	5 Year	10 Year
ING Clarion	(38.50%)	(14.30%)	(3.00%)	
Prudential Real Estate	(34.30%)	(12.40%)	(0.80%)	
UBS Realty	(22.30%)	(6.40%)	3.00%	
CPI + 5%	7.80%	7.30%	7.60%	

TOTAL PORTFOLIO Returns

	2009	3 Year	5 Year	10 Year
Total Portfolio	23.80%	(2.20%)	2.70%	2.80%
Blended Benchmark Return	23.00%	0.01%	4.30%	2.80%

ACTUARIAL SECTION



May 6, 2010

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

Subject: Wyoming Retirement System – Actuarial Valuation Certificate

Dear Board of Trustees:

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

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

<u>Plan</u>	<u>Latest Actuarial Valuation</u>
State of Wyoming Retirement System	January 1, 2010
Wyoming Law Enforcement Retirement Fund	January 1, 2010
Wyoming Paid Firemen's Retirement Fund Plan A	January 1, 2010
Wyoming Paid Firemen's Retirement Fund Plan B	January 1, 2010
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2010
Wyoming Volunteer Firemen's Pension Fund	January 1, 2010
Wyoming Judicial Retirement System	January 1, 2010
Wyoming Volunteer Emergency Medical Technician Pension Fund	January 1, 2010

Separate actuarial valuations are performed for each of the plans as the assets of each plan are only available to pay the benefits for that plan. Actuarial assumptions and methods for each plan are set by the Board, based upon recommendations made by the plan's actuary. The current assumptions, in general, were adopted by the Board based on the recommendations from an experience study performed by the prior actuary as of December 31, 2007.

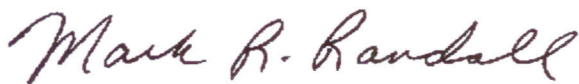
Differences between assumptions and actual experience since the prior valuation are identified as actuarial gains and losses. These gains and losses impact the unfunded actuarial accrued liability and future funding requirements determined in subsequent valuations.

Member data for retired, active and inactive members was supplied as of January 1, 2010 by the Fund's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset and financial information as of January 1, 2010 was supplied to us by McGee, Hearne & Paiz, LLP. The staff of the Wyoming Retirement System prepared the other supporting schedules in this section and the trend tables in the financial section based on information supplied in our reports.

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Fund as of January 1, 2010.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company



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



Leslie L. Thompson, FSA, FCA, EA, MAAA
Senior Consultant



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



Todd D. Kanaster, ASA, MAAA
Actuary

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2010 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

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

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

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

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

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

Retirement Rates

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

6. Other Assumptions

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

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

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

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.
- p. Employees in the Air Guard Firefighter Pension Plan are valued using the same assumptions as detailed above.

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

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2010 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

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

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

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

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

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

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

b. Retirement Rates

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

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

6. Other Assumptions

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

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

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

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

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2010 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return:

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

b. Salary increase rate:

5% per year

c. Payroll growth rate:

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

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality

Disabled Mortality: 1993 PBGC Disabled Lives Not Receiving Social Security

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

b. Retirement Rates

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

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

6. Other Assumptions

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

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

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

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

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2010 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

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

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

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

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Mortality: 1994 Group Annuity Mortality
 Disabled Mortality: 1979 PBGC Disabled Lives Not Receiving Social Security

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

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

b. Retirement Rates

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

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

6. Other Assumptions

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

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

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

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

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2010 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

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

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

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

5. Demographic Assumptions

a. Rates Before Retirement

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

Disabled Mortality: 1979 PBGC Disabled Lives Receiving Social Security

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

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

b. Retirement Rates

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

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

6. Other Assumptions

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

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

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

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

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

Changes in Plan Provisions, Actuarial Assumptions and Methods

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2010 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

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

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

5. Demographic Assumptions

a. Rates Before Retirement

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

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

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

6. Other Assumptions

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

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

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

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

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2010 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

a. Investment return

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

b. Salary increase rate

4.50% per annum

c. Payroll growth rate

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

5. Demographic Assumptions

a. Rates Before Retirement

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

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

b. Retirement Rates

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

6. Other Assumptions

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

Exhibit VII
Wyoming Judicial Retirement System
Actuarial Assumptions and Methods

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

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

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

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

The following methods and assumptions were used in preparing the January 1, 2010 actuarial valuation report.

1. Valuation Date

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

2. Actuarial Cost Method

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

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

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

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

3. Actuarial Value of Assets

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

4. Economic Assumptions

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

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

5. Demographic Assumptions

a. Rates Before Retirement

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

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

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

6. Other Assumptions

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

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

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

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

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

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

There have been no changes in actuarial assumptions or methods since the prior 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 payrolls, will increase if the System experiences net actuarial losses and will decrease if the System experiences net actuarial gains.

ASSETS

As shown in the Auditor's Report as of December 31, 2009, net assets totaled \$5,686,401,853 at market value. This represents an increase of 23% from 2008.

For the Public Employee System, there is a difference of approximately \$771.4 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$5,742,541,676 which is 18.8% higher than last year's value of \$4,835,874,982.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$14.6 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$105,617,400 which is 16.2% higher than last year's value of \$90,924,417.

For the Volunteer Firemen's Pension Plan, there is an approximate difference of \$9.0 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$63,840,009 which is 15.3% higher than last year's value of \$55,361,694.

For the Paid Firemen's Pension Plan A, there is an approximate difference of \$28.4 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$178,577,966 which is 9.8% higher than last year's value of \$162,628,416.

For the Paid Firemen's Pension Plan B, there is an approximate difference of \$9.3 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$76,157,288 which is 22.2% higher than last year's value of \$62,331,760.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$1.8 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$14,891,904 which is 20.6% higher than last year's value of \$12,344,413.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$50.3 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$389,358,007 which is 19.5% higher than last year's value of \$325,945,852.

For the Volunteer Emergency Medical Technician Pension Plan, there is an approximate difference of \$14.9 thousand between market and actuarial value of assets. The actuarial value of assets on this basis is \$175,620 which is higher than last year's value of \$0.

Actuarial Section

ACTUARIAL SUMMARY (Continued)

RESULTS OF ACTUARIAL VALUATION

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

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

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

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

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

FUNDING STATUS

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

Funding Basis - Actuarial Accrued Liability

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

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

Actuarial Section

Schedule of Active Member Valuation Data

<u>Public Employee Pension Plan</u>						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2005	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
1/1/2010	442	35,593	1,698,836	47,729	6%	3,977

*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
1/1/2005	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
1/1/2010	3	320	23,393	73,104	5%	6,092

*Annual Payroll in Thousands

<u>Volunteer Firemen's Pension Plan</u>					
Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years Of Service
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
1/1/2010	103	2,230	2,328	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
1/1/2005	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
1/1/2010	6	12	860	71,695	41%	5,975

*Annual Payroll in Thousands

Actuarial Section

Schedule of Active Member Valuation Data

Paid Firemen's Pension Plan B

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
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
1/1/2010	12	331	22,211	67,104	1%	5,592

*Annual Payroll in Thousands

Judicial Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
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
1/1/2010	23	39	4,664	119,593	6%	9,966

*Annual Payroll in Thousands

Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2005	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
1/1/2010	81	2,801	149,481	53,367	3%	4,447

*Annual Payroll in Thousands

Volunteer Emergency Medical Technician Pension Plan

Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years Of Service
1/1/2009	19	153	75	44	0.1
1/1/2010	23	169	213	45	1.4

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

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Public Employee Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual * Allowances	% in Annual Allowances	\$ Average Annual Allowances
2004	893	334	15,951	199.7	9.0%	12,520
2005	863	353	16,461	213.2	6.8%	13,212
2006	1053	504	17,010	228.0	6.9%	13,692
2007	1084	499	17,595	249.8	3.4%	14,244
2008	1290	552	18,333	268.9	9.5%	14,668
2009	1160	577	18,916	286.7	6.6%	15,155

* Annual Allowances in Thousands

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

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

Volunteer Firemen's Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2007	86	18	798	2,393,734	12.8%	3,300
2008	67	17	848	2,721,564	9.6%	3,209
2009	76	26	898	2,909,410	7.0%	3,240

Paid Firemen's Pension Plan A

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	7	8	307	13,472,970	3.0%	43,886

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Paid Firemen's Pension Plans B

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual * Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	11	1	45	1,438,117	50.2%	31,958

Judicial Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	1	0	10	616,974	13.4%	61,697

Law Enforcement Pension Plan

Year	Added to Rolls Number	Removed from Rolls Number	Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
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
2009	55	9	656	14,694,975	8.0%	22,401

Volunteer Emergency Medical Technician Pension Plan

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

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

Actuarial Section

WYOMING RETIREMENT SYSTEM

Solvency Test

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

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

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

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

The tables that follow illustrate the progress of funding liability (3) of Wyoming Retirements System’s 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)
1/1/2005	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%
1/1/2010	1,111,030	2,933,702	2,526,944	5,742,542	100%	100%	67.4%

* 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)
1/1/2005	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%
1/1/2010	25,782	64,604	30,514	105,617	100%	100%	49.9%

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)
1/1/2005	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%
1/1/2010	5,192	29,049	24,375	63,840	100%	100%	121.4%

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)
1/1/2005	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	100%	90.7%	0%
1/1/2010	408	184,571	10,886	178,578	100%	96.5%	0%

*Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Paid Firemen's Pension Plan B

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Merbers (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
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%
1/1/2010	9,543	18,438	37,567	76,157	100%	100%	128.2%

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)
1/1/2005	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%
1/1/2010	3,296,295	5,454,014	5,016,719	14,891,904	100%	100%	122.4%

Wyoming Law Enforcement Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Merbers (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
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%
1/1/2009	82,306	173,849	134,790	325,946	100%	100%	51.8%
1/1/2010	92,241	166,797	121,992	389,358	100%	100%	106.8%

* Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Volunteer Emergency Medical Technician Pension Plan *

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

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 12/31/2009
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2009
<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.	\$ 6,467,981
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(458,048)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(76,703)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(18,206,056)
<u>New Entrants.</u> New employees entering the plan will create a loss.	(6,312,063)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	43,312,732
<u>Break-even COLA Being Granted.</u> If benefits increase less than the maximum 3.00% COLA, there is a gain.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	104,235,508
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	480,226,535
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	4,650,284
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(91,101,023)
Gain (Loss) During Year From Financial Experience	522,739,147
Non-Recurring Items. Assumption changes.	-
Composite Gain (Loss) During Year	\$ 522,739,147

Based on COLA.

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STATISTICAL SECTION



Statistical Section

The Statistical Section contains schedules, as described below, which are derived from information in the annual actuarial valuation. These Schedules provide detailed information on both financial and census information on each plan. The Wyoming Retirement System acts as Administrator to 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 2009 – 2000 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 2009 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, 2009, and a reconciliation of the number of retirees for the year ended December 31, 2009. 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 2009-2000

Public Employees Pension Plan

	2009	2008	2007	2006	2005
Additions(Deletions) by Source					
Employee Contributions	\$ 89,353	\$ 84,814	\$ 78,495	\$ 69,020	\$ 63,381
Employer Contributions	90,645	85,938	79,900	70,144	64,495
Investment Income(loss)	903,211	(1,640,841)	391,509	599,102	366,704
Other Income	153,568	2,513	3,249	2,520	696
Total	<u>1,236,777</u>	<u>(1,467,576)</u>	<u>553,153</u>	<u>740,786</u>	<u>495,276</u>
Deductions by Type					
Benefits					
Member	257,242	237,959	220,383	205,244	191,697
Beneficiary	22,178	20,871	19,473	16,940	15,916
Refunds	13,015	9,401	9,909	10,760	9,695
Other Expenses	-	-	-	-	-
Administrative Expenses	3,083	2,779	2,006	1,949	1,930
Total	<u>295,518</u>	<u>271,010</u>	<u>251,771</u>	<u>234,893</u>	<u>219,238</u>
Change in Plan Net Assets	<u>\$ 941,259</u>	<u>\$(1,738,586)</u>	<u>\$ 301,382</u>	<u>\$ 505,893</u>	<u>\$ 276,038</u>

	2004	2003	2002	2001	2000
Additions(Deletions) by Source					
Employee Contributions	\$ 61,413	\$ 60,848	\$ 58,234	\$ 53,792	\$ 51,868
Employer Contributions	60,264	55,057	57,140	56,465	50,489
Investment Income(loss)	475,299	743,986	(391,610)	(203,932)	(54,233)
Other Income	309	307	238	52	50
Total	<u>597,285</u>	<u>860,198</u>	<u>(275,998)</u>	<u>(93,623)</u>	<u>48,174</u>
Deductions by Type					
Benefits	-	176,366	162,459	145,808	131,734
Member	177,982	-	-	-	-
Beneficiary	14,651	-	-	-	-
Refunds	9,139	9,461	8,702	10,381	12,887
Other Expenses	-	-	85,380	-	-
Administrative Expenses	1,644	1,436	1,282	1,388	1,097
Total	<u>203,416</u>	<u>187,263</u>	<u>257,823</u>	<u>157,577</u>	<u>145,718</u>
Change in Plan Net Assets	<u>\$ 393,869</u>	<u>\$ 672,935</u>	<u>\$ (533,821)</u>	<u>\$(251,200)</u>	<u>\$(97,544)</u>

Note: Amounts in Thousands

Statistical Section

Changes in Net Assets 2009-2000 (Continued)

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

	2009	2008	2007	2006	2005
Additions(Deletions) by Source					
Employee Contributions	\$ 2,469	\$ 2,348	\$ 2,085	\$ 1,866	\$ 1,720
Employer Contributions	2,542	2,414	2,144	1,815	1,674
Investment Income(loss)	16,574	(30,633)	7,285	11,126	6,797
Other Income	116	135	115	187	171
Total	21,701	(25,736)	11,629	14,994	10,362
Deductions by Type					
Benefits					
Member	5,355	5,110	4,914	4,566	4,039
Beneficiary	717	694	639	646	594
Refunds	347	106	63	276	39
Other Expenses	-	-	-	-	-
Administrative Expenses	43	40	29	25	27
Total	6,462	5,950	5,645	5,513	4,699
Change in Plan Net Assets	\$ 15,239	\$ (31,686)	\$ 5,984	\$ 9,481	\$ 5,663

	2004	2003	2002	2001	2000
Additions(Deletions) by Source					
Employee Contributions	\$ 1,641	\$ 1,593	\$ 1,514	\$ 1,374	\$ 1,183
Employer Contributions	1,596	1,620	1,541	1,413	1,216
Investment Income(loss)	8,732	13,509	(6,871)	(3,526)	(947)
Other Income	156	153	160	160	173
Total	12,125	16,875	(3,656)	(579)	1,625
Deductions by Type					
Benefits					
Member	3,513	-	-	-	-
Beneficiary	536	-	-	-	-
Refunds	167	406	87	147	114
Other Expenses	-	-	-	-	-
Administrative Expenses	17	13	17	14	9
Total	4,233	4,038	3,353	3,149	2,893
Change in Plan Net Assets	\$ 7,892	\$ 12,837	\$ (7,009)	\$ (3,728)	\$ (1,268)

Note: Amounts in Thousands

Statistical Section

Changes in Net Assets 2009-2000 (Continued)

Volunteer Firemen's Pension Plan

	2009	2008	2007	2006	2005
Additions(Deletions) by Source					
Employee Contributions	\$ 386	\$ 335	\$ 351	\$ 349	\$ 339
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	9,914	(18,603)	4,398	6,702	4,055
Other Income	1,495	1,516	1,689	1,418	1,484
Total	11,795	(16,752)	6,438	8,469	5,878
Deductions by Type					
Benefits	-	-	-	-	1,863
Members	2,651	2,350	2,149	1,912	-
Beneficiary	164	260	182	157	-
Refunds	200	144	63	53	55
Other Expenses	-	-	-	-	-
Administrative Expenses	106	106	73	107	200
Total	3,121	2,860	2,467	2,229	2,118
Change in Plan Net Assets	\$ 8,674	\$ (19,612)	\$ 3,971	\$ 6,240	\$ 3,760

	2004	2003	2002	2001	2000
Additions(Deletions) by Source					
Employee Contributions	\$ 348	\$ 346	\$ 353	\$ 336	\$ 325
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	8,732	7,883	(3,975)	(2,036)	(521)
Other Income	1,472	1,600	887	995	943
Total	10,552	9,829	(2,735)	(705)	747
Deductions by Type					
Benefits	1,664	1,490	1,310	1,081	921
Members	-	-	-	-	-
Beneficiary	-	-	-	-	-
Refunds	67	67	68	52	59
Other Expenses	-	-	-	-	-
Administrative Expenses	114	94	98	88	53
Total	1,845	1,651	1,476	1,221	1,033
Change in Plan Net Assets	\$ 8,707	\$ 8,178	\$ (4,211)	\$ (1,926)	\$ (286)

Note: Amounts in Thousands

Statistical Section

Changes in Net Assets 2009-2000 (Continued)

Paid Firemen's Pension Plan A

	2009	2008	2007	2006	2005
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)	\$ 27,997	\$ (56,678)	\$ 14,386	\$ 22,756	\$ 14,407
Other Income	14	-	-	-	-
Total	<u>28,011</u>	<u>(56,678)</u>	<u>14,386</u>	<u>22,756</u>	<u>14,407</u>
Deductions by Type					
Benefits					
Member	11,074	10,771	10,858	10,666	10,309
Beneficiary	2,206	2,087	1,611	1,486	1,550
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	61	59	44	32	18
Total	<u>13,341</u>	<u>12,917</u>	<u>12,513</u>	<u>12,184</u>	<u>11,877</u>
Change in Plan Net Assets	<u>\$ 14,670</u>	<u>\$ (69,595)</u>	<u>\$ 1,873</u>	<u>\$ 10,572</u>	<u>\$ 2,530</u>

	2004	2003	2002	2001	2000
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)	\$ 19,524	\$ 32,005	\$(17,470)	\$ (9,533)	\$ (2,532)
Other Income	-	-	-	-	-
Total	<u>19,524</u>	<u>32,005</u>	<u>(17,470)</u>	<u>(9,533)</u>	<u>(2,532)</u>
Deductions by Type					
Benefits					
Member	9,905	-	-	-	-
Beneficiary	1,516	-	-	-	-
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	11	9	21	15	24
Total	<u>11,432</u>	<u>10,727</u>	<u>9,856</u>	<u>7,916</u>	<u>5,532</u>
Change in Plan Net Assets	<u>\$ 8,092</u>	<u>\$ 21,278</u>	<u>\$(27,326)</u>	<u>\$(17,449)</u>	<u>\$ (8,064)</u>

Note: Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2009-2000 (Continued)

Paid Firemen's Pension Plan B

	2009	2008	2007	2006	2005
Additions(Deletions) by Source					
Employee Contributions	\$ 1,848	\$ 1,441	\$ 1,130	\$ 978	\$ 917
Employer Contributions	2,485	2,330	2,218	1,967	1,835
Investment Income(loss)	11,901	(20,315)	4,490	6,626	3,823
Other Income	6	-	-	30	-
Total	16,240	(16,544)	7,838	9,601	6,575
Deductions by Type					
Benefits					
Member	1,091	679	539	409	368
Beneficiary	135	115	67	43	32
Refunds	38	71	46	61	19
Other Expenses	-	-	-	-	-
Administrative Expenses	28	25	17	14	16
Total	1,292	890	669	527	435
Change in Plan Net Assets	\$ 14,948	\$ (17,434)	\$ 7,169	\$ 9,074	\$ 6,140

	2004	2003	2002	2001	2000
Additions(Deletions) by Source					
Employee Contributions	\$ 872	\$ 883	\$ 317	\$ 245	\$ 444
Employer Contributions	1,705	1,396	1,234	1,192	818
Investment Income(loss)	4,630	6,656	(3,112)	(1,546)	(367)
Other Income	-	-	-	-	-
Total	7,207	8,935	(1,561)	(109)	895
Deductions by Type					
Benefits					
Member	266	-	-	-	-
Beneficiary	29	-	-	-	-
Refunds	22	27	29	29	67
Other Expenses	-	-	-	-	-
Administrative Expenses	10	8	12	9	12
Total	327	283	295	237	242
Change in Plan Net Assets	\$ 6,880	\$ 8,652	\$ (1,856)	\$ (346)	\$ 653

Note: Amounts in Thousands

Statistical Section

Changes in Net Assets 2009-2000 (Continued)

Judicial Pension Plan

	2009	2008	2007	2006	2005
Additions(Deletions) by Source					
Employee Contributions	\$ 409	\$ 397	\$ 364	\$ 326	\$ 307
Employer Contributions	643	462	346	311	241
Investment Income(loss)	2,330	(3,982)	854	1,156	423
Other Income	1	846	24	*4,352	-
Total	3,383	(2,277)	1,588	6,145	971
Deductions by Type					
Benefits					
Member	573	485	392	315	283
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	5	10	7	2	2
Total	578	495	399	317	285
Change in Plan Net Assets	\$ 2,805	\$ (2,772)	\$ 1,189	\$ 5,828	\$ 686

	2004	2003	2002	2001	2000
Additions(Deletions) by Source					
Employee Contributions	\$ 273	\$ 274	\$ 216	\$ 190	\$ 237
Employer Contributions	168	152	134	117	171
Investment Income(loss)	498	579	(126)	52	(22)
Other Income	1,157	-	1,157	-	1,166
Total	2,096	1,005	1,381	359	1,552
Deductions by Type					
Benefits					
Member	268	215	208	184	75
Refunds	30	-	-	-	-
Other Expenses	65	-	-	-	-
Administrative Expenses	1	-	3	-	-
Total	364	215	211	184	75
Change in Plan Net Assets	\$ 1,732	\$ 790	\$ 1,170	\$ 175	\$ 1,477

Note: Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2009-2000 (Continued)

Law Enforcement Pension Plan

	2009	2008	2007	2006	2005
Additions(Deletions) by Source					
Employee Contributions	\$ 11,868	\$ 11,268	\$ 10,072	\$ 9,114	\$ 8,185
Employer Contributions	11,295	11,232	10,107	9,106	8,184
Investment Income(loss)	60,764	(107,883)	24,475	36,159	19,042
Other Income	484	629	484	25,122	2,971
Total	84,411	(84,754)	45,138	79,501	38,382
Deductions by Type					
Benefits					
Member	13,353	12,228	10,089	8,537	7,039
Beneficiary	884	791	646	474	528
Refunds	2,549	2,018	2,481	2,159	2,965
Other Expenses	-	-	-	-	-
Administrative Expenses	185	158	114	101	138
Total	16,971	15,195	13,330	11,271	10,670
Change in Plan Net Assets	\$ 67,440	\$ (99,949)	\$ 31,808	\$ 68,230	\$ 27,712

	2004	2003	2002	2001	2000
Additions(Deletions) by Source					
Employee Contributions	\$ 8,416	\$ 8,647	3,445	n/a	n/a
Employer Contributions	7,397	6,492	5,223	n/a	n/a
Investment Income(loss)	23,300	30,850	(4,529)	n/a	n/a
Other Income	5,505	737	156	n/a	n/a
Total	44,618	46,726	4,295	n/a	n/a
Deductions by Type					
Benefits					
Member	8,707	-	-	n/a	n/a
Beneficiary	419	-	-	n/a	n/a
Refunds	1,621	1,525	157	n/a	n/a
Other Expenses	-	-	-	n/a	n/a
Administrative Expenses	83	68	15	n/a	n/a
Total	10,830	6,543	2,230	n/a	n/a
Change in Plan Net Assets	\$ 33,788	\$ 40,183	\$ 2,065	n/a	n/a

Note: Amounts in Thousands

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

Statistical Section

Changes in Net Assets 2009-2005 (Continued)

Volunteer Emergency Medical Technician Pension Plan

	2009	2008	2007	2006	2005
Additions(Deletions) by Source					
Employee Contributions	\$ 29	\$ 9	n/a	n/a	n/a
Employer Contributions	-	-	n/a	n/a	n/a
Investment Income	28	-	n/a	n/a	n/a
Other Income	144	-	n/a	n/a	n/a
Total	<u>201</u>	<u>9</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Deductions by Type					
Benefits					
Member	-	-	n/a	n/a	n/a
Beneficiary	-	-	n/a	n/a	n/a
Refunds	-	-	n/a	n/a	n/a
	-	-	n/a	n/a	n/a
Administrative Expenses	8	11	n/a	n/a	n/a
Total	<u>8</u>	<u>11</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Change in Plan Net Assets	<u>\$ 193</u>	<u>\$ (2)</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

Note: Amounts in Thousands

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

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Statistical Section

Schedule of Average Monthly Benefit Payments

PUBLIC EMPLOYEES PENSION PLAN

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
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
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2001								
Number	799	2,715	2,921	2,620	2,045	1,667	1,299	380
Average Benefit	\$141	\$587	\$509	\$778	\$1,091	\$1,556	\$2,148	\$2,502
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2002								
Number	815	2,774	2,964	2,667	2,137	1,751	1,355	387
Average Benefit	\$154	\$297	\$524	\$806	\$1,131	\$1,628	\$2,239	\$2,610
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2003								
Number	843	2,854	3,009	2,740	2,207	1,878	1,455	406
Average Benefit	\$169	\$307	\$544	\$835	\$1,183	\$1,703	\$2,336	\$2,743
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2004								
Number	862	2,885	3,049	2,813	2,311	2,018	1,576	437
Average Benefit	\$176	\$317	\$558	\$861	\$1,222	\$1,763	\$2,421	\$2,879
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2005								
Number	905	2,951	3,086	2,887	2,383	2,129	1,667	453
Average Benefit	\$184	\$324	\$573	\$878	\$1,256	\$1,818	\$2,479	\$2,976
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2006								
Number	929	3,012	3,142	2,953	2,468	2,263	1,769	474
Average Benefit	\$188	\$331	\$584	\$898	\$1,280	\$1,872	\$2,539	\$3,075
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007								
Number	939	3,073	3,186	3,050	2,554	2,408	1,876	509
Average Benefit	\$191	\$338	\$595	\$922	\$1,316	\$1,933	\$2,613	\$3,194
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008								
Number	973	3,156	3,223	3,124	2,621	2,618	2,048	570
Average Benefit	\$195	\$346	\$608	\$946	\$1,356	\$1,999	\$2,698	\$3,328
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009								
Number	881	2,863	2,904	2,864	2,465	2,528	1,993	569
Average Benefit	\$177	\$352	\$620	\$971	\$1,402	\$2,092	\$2,808	\$3,434
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

n/a: Not Available

Statistical Section

Schedule of Average Monthly Benefit Payments

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

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

Volunteer Firemen's Pension Plan

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

Paid Firemen's Pension Plan A

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

Paid Firemen's Pension Plan B

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

Judicial Pension Plan

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

Law Enforcement Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	155	48	46	60	182	74	19	-
Average Benefit	\$1,872	\$832	\$1,531	\$1,690	\$2,127	\$2,673	\$3,545	-
Ave Final Ave Salary	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-

Volunteer Emergency Medical Technician Pension Plan

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

n/a: Not Available

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

Statistical Section

PUBLIC EMPLOYEES PENSION PLAN

Pensions as of December 31, 2009

Pensioners:	Number			Pensioners:	Monthly Amount		
	Male	Female	Total		Male	Female	Total
Option 1	1,659	4,850	6,509	Option 1	\$2,334,485	\$5,013,003	\$7,347,489
Option 2	3,356	1,845	5,201	Option 2	5,388,889	2,036,774	7,425,663
Option 3	501	351	852	Option 3	1,000,637	453,716	1,454,353
Option 4	293	476	769	Option 4	382,058	455,178	837,236
Option 5	366	1,138	1,504	Option 5	496,065	1,064,480	1,560,545
Option 2P	820	916	1,736	Option 2P	1,285,243	1,222,212	2,507,456
Option 3P	195	301	496	Option 3P	414,482	493,937	908,419
Total	7,190	9,877	17,067	Total	\$11,301,859	\$10,739,300	\$22,041,161
Beneficiaries	328	1,521	1,849	Beneficiaries	277,594	1,570,558	1,848,152
Total Retirees	7,518	11,398	18,916	Total Retirees	\$11,579,453	\$12,309,858	\$23,889,313

Pensions Awarded During 2009

	Total	Option 1	Option 2	Option 3	Option 4	Option 5	Option 2P	Option 3P
Under \$200	81	20	21	1	5	22	12	0
\$200 - \$399	112	30	30	3	5	33	8	3
\$400 - \$599	97	24	28	7	3	22	11	2
\$600 - \$799	90	30	16	3	2	19	18	2
\$800 - \$999	90	28	24	0	0	22	13	3
\$1,000 - \$1,499	167	43	48	9	5	38	19	5
\$1,500 - \$1,999	118	27	38	8	2	24	17	2
\$2,000 - \$2,499	87	17	29	6	2	12	16	5
\$2,500 & Over	318	63	114	15	16	33	57	20
Total	1160	282	348	52	40	225	171	42

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

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

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

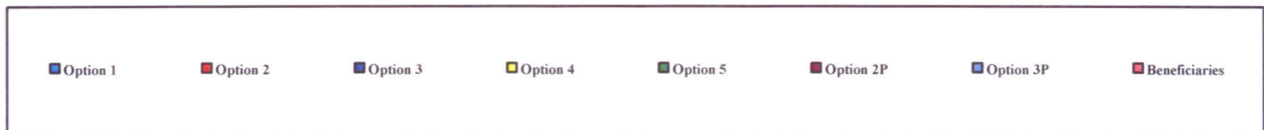
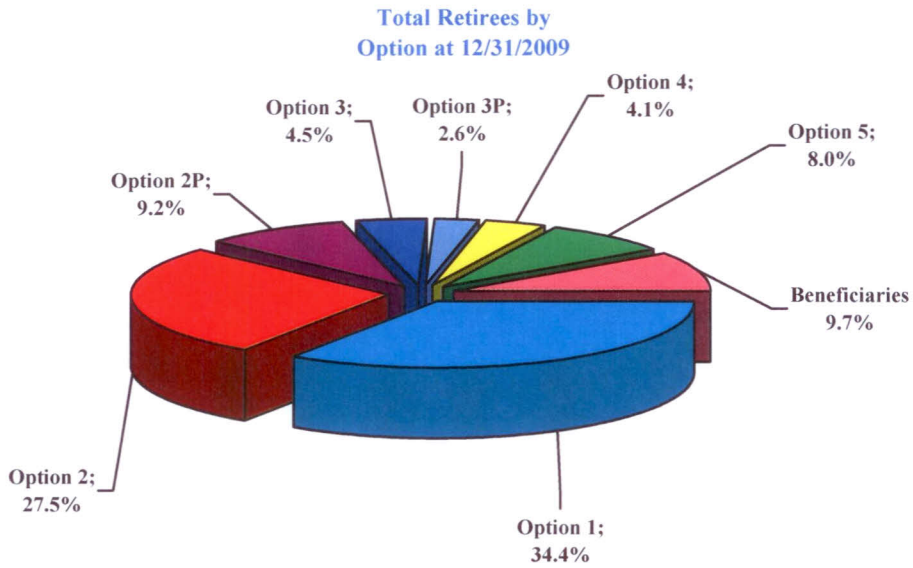
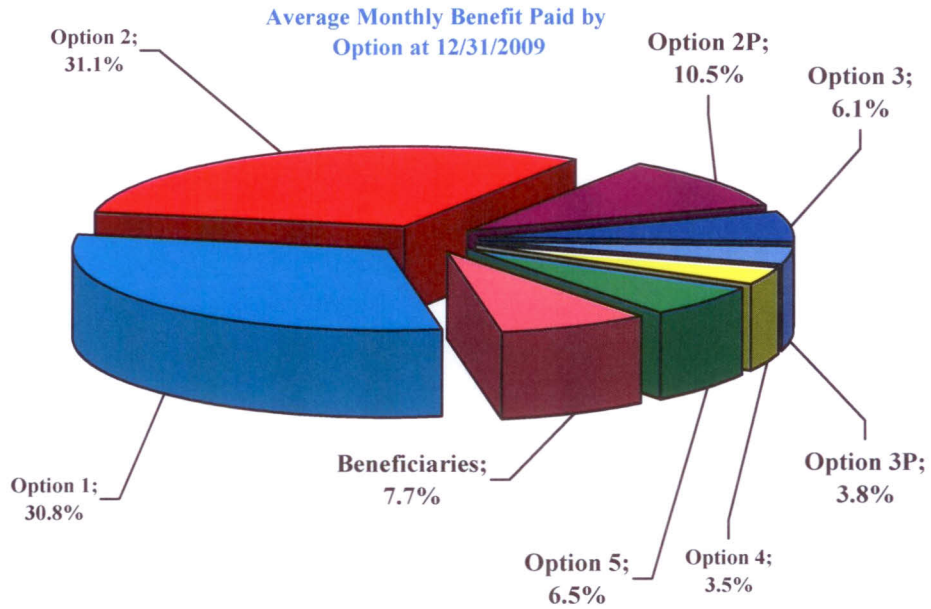
Option 3 - ½ joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life.

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

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

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

WYOMING RETIREMENT SYSTEM
Public Employees Pension Plan



Statistical Section

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

Pensions in Force on January 1, 2010

By Monthly Amount			By Nearest Age	
Under	\$ 200	1	Under 50	13
\$ 200 -	\$ 399	4	50 - 54	25
\$ 400 -	\$ 599	4	55 - 59	41
\$ 600 -	\$ 799	10	60 - 64	51
\$ 800 -	\$ 999	16	65 - 69	41
\$ 1,000 -	\$ 1,499	57	70 - 74	31
\$ 1,500 -	\$ 1,999	44	75 - 79	19
\$ 2,000 -	\$ 2,499	43	80 - 84	20
\$ 2,500 &	Over	79	85 & Over	17
Total		258	Total	258

Volunteer Firemen's Pension Plan

Pensions in Force on January 1, 2010

Monthly Amount	Total	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80 & Over
Under \$ 50	2	0	1	0	1	0
\$ 50 - \$ 99	12	0	3	6	1	2
\$100 - \$149	97	14	18	17	20	28
\$150 - \$199	202	41	49	50	31	31
\$200 - \$249	139	65	44	17	7	6
\$250 - \$299	125	73	25	9	11	7
\$300 - \$399	55	21	15	13	6	0
\$400 & Over	102	42	33	23	4	0
Total	734	156	188	135	81	74

Pensions in Force to Beneficiaries on January 1, 2010

Monthly Amount	Total	Age Under 50	Age 50-59	Age 60-69	Age 70-79	Age 80 & Over
Under \$ 50	4	0	0	0	3	1
\$ 50 - \$ 99	57	2	4	7	21	23
\$100 - \$149	32	1	3	10	14	4
\$150 - \$199	33	4	8	8	9	4
\$200 - \$249	15	0	9	3	3	0
\$250 - \$299	12	1	5	4	2	0
\$300 - \$399	9	2	5	2	0	0
\$400 & Over	2	0	2	0	0	0
Total	164	10	36	34	52	32

Statistical Section

Paid Firemen's Pension Plan A

Pensions in Force on January 1, 2010

Age	By Type and Nearest Age		Total
	Retirees & Disabled	Beneficiary	
Under 50	0	4	4
50-54	49	4	53
55-59	46	4	50
60-64	45	2	47
65-69	38	7	45
70-74	24	9	33
75-79	29	12	41
80-84	20	4	24
85 & Over	5	5	10
Totals	256	51	307

Amount	By Type and Monthly Amount		Total
	Retirees & Disabled	Beneficiary	
Under \$200	0	0	0
\$200-\$399	0	1	1
\$400-\$599	0	0	0
\$600-\$799	0	1	1
\$800-\$999	1	3	4
\$1,000-\$1,499	0	0	0
\$1,500-\$1,999	8	3	11
\$2,000-\$2,499	7	1	8
\$2,500 & over	240	42	282
Total	256	51	307

Statistical Section

Paid Firemen's Pension Plan B

Pensions in Force on January 1, 2010

By Monthly Amount	By Nearest Age
\$0-599	Under 50
\$600-\$799	50 - 54
\$800-\$999	55 - 59
\$1,000-\$1,499	60 - 64
\$1,500-\$1,999	65 - 69
\$2,000-\$2,499	70 - 74
\$2,500 & Over	75 - 79
Total	80 - 84
45	85 & Over
	Total
	36

Judicial Pension Plan

Pensions in Force on January 1, 2010

By Monthly Amount	By Nearest Age
\$1,500 & Over	Under 70
Total	Over 70
10	Total
	10

Law Enforcement Pension Plan

Pensions in Force on January 1, 2010

By Monthly Amount	By Nearest Age
Under \$200	Under 50
\$200-\$399	50-54
\$400-\$599	55-59
\$600-\$799	60-64
\$800-\$999	65-69
\$1,000-\$1,499	70-74
\$1,500-\$1,999	75-79
\$2,000-\$2,499	80-84
\$2,500 & Over	85 & Over
Total	Total
656	656

Statistical Section

**Member and Benefit Recipients Statistics
December 31, 2009**

	Public Employees	Warden & Patrol	Volunteer Fireman	Paid Firemen Plan A	Paid Firemen Plan B	Wyoming Judicial Plan	Wyoming Law Enforcement	Volunteer EMT
Active Members – 12/31/09	35,593	320	2,230	12	331	39	2,801	169
Retirement Benefits:								
Total receiving retirement benefits on December 31, 2008	18,333	250	848	308	35	9	610	0
Total retiring during 2009	1,160	13	76	7	11	1	55	0
Retirees deceased during 2009	577	5	26	8	1	0	9	0
Total receiving retirement benefits - December 31, 2009	18,916	258	898	307	45	10	656	0
Total paid in retirement benefits in 2009 (amounts in millions)	\$286.7	\$6.3	\$2.9	\$13.5	\$1.4	\$0.6	\$15.0	\$0.0
Average monthly benefit	\$1,263	\$2,023	\$270	\$3,657	\$2,663	\$5,151	\$1,867	\$0

ACTIVE MEMBERSHIP

Public Employees Pension Plan

	2009	Total %	2008	Total %	2007	Total %	2006	Total %	2005	Total %
State	8,022	23%	8,162	23%	7,964	23%	8,413	25%	7,758	24%
University	1,083	3%	1,116	3%	1,334	4%	1,088	3%	1,114	3%
Community Colleges	1,266	4%	1,253	4%	1,683	5%	1,136	3%	1,123	3%
Schools	17,369	49%	17,212	49%	16,280	47%	16,326	48%	16,058	49%
Counties	2,206	6%	2,163	6%	1,953	6%	2,049	6%	1,980	6%
Libraries	467	1%	463	1%	443	1%	437	1%	406	1%
Cities & Towns	2,540	7%	2,542	8%	2,583	8%	2,443	7%	2,185	7%
Weed & Pest	99	0%	90	0%	93	0%	79	0%	73	0%
Irrigation Districts	56	0%	56	0%	55	0%	53	0%	50	0%
Others	2,485	7%	1,964	6%	2,094	6%	2,165	6%	2,172	7%
Totals	35,593	100%	35,021	100%	34,482	100%	34,189	100%	32,919	100%

	2004	Total %	2003	Total %	2002	Total %	2001	Total %	2000	Total %
State	7,577	24%	7,567	24%	7,404	24%	9,466	29%	7,682	24%
University	1,041	3%	1,060	3%	1,125	4%	1,052	3%	1,129	4%
Community Colleges	1,025	3%	1,027	3%	1,090	4%	1,008	3%	1,013	3%
Schools	14,615	46%	14,309	45%	15,602	50%	14,765	45%	15,309	49%
Counties	2,753	9%	2,657	8%	1,834	6%	2,410	7%	2,360	8%
Libraries	389	1%	376	1%	393	1%	324	1%	371	1%
Cities & Towns	2,715	8%	2,552	8%	1,883	6%	2,071	6%	2,068	7%
Weed & Pest	61	0%	55	0%	61	0%	52	0%	52	0%
Irrigation Districts	43	0%	37	0%	44	0%	32	0%	35	0%
Others	1,915	6%	1,854	6%	1,699	6%	1,631	5%	1,473	5%
Totals	32,134	100%	31,494	100%	31,135	100%	32,811	100%	31,492	100%

Statistical Section

CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON January 1, 2010

PUBLIC EMPLOYEES PENSION PLAN

Males and Females Combined

Age Last Birthday	Years of Service							Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 Plus	
15 - 19	59	0	0	0	0	0	0	59
20 - 24	1,027	8	0	0	0	0	0	1,035
25 - 29	2,381	312	4	0	0	0	0	2,697
30 - 34	1,997	997	157	2	0	0	0	3,153
35 - 39	1,858	975	674	129	1	0	0	3,637
40 - 44	1,608	960	638	572	147	7	0	3,932
45 - 49	1,630	1,099	852	609	548	289	19	5,046
50 - 54	1,480	1,056	892	768	684	861	342	6,083
55 - 59	1,134	811	761	742	778	790	643	5,659
60 - 64	649	525	405	455	407	378	430	3,249
65 - 69	184	152	93	95	101	70	81	776
Over 70	90	66	37	29	20	8	17	267
Total	14,097	6,961	4,513	3,401	2,686	2,403	1,532	35,593

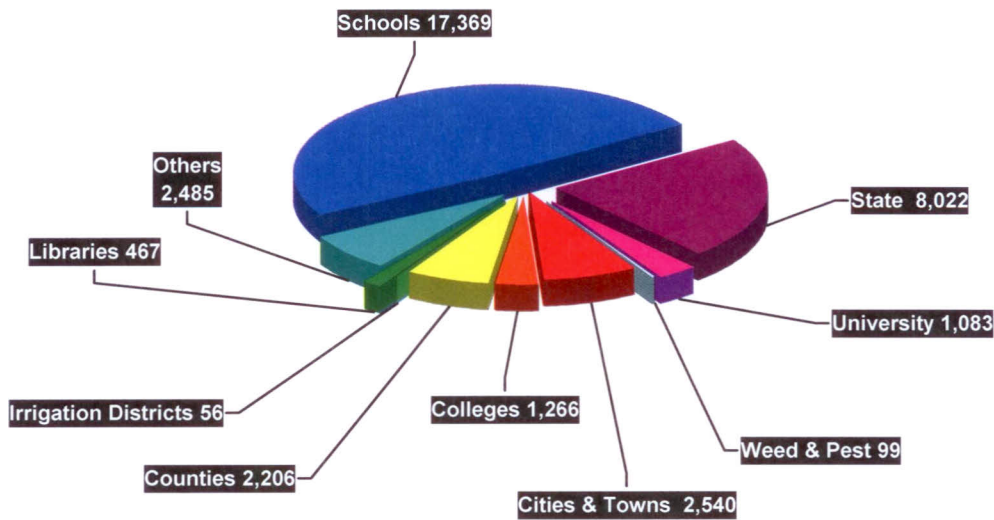
Average Age = 46.8 Average Service = 10.4

WYOMING RETIREMENT SYSTEM

Active Members by Group

As of December 31, 2009

Public Employees Pension Plan



Total Membership – 35,593

Statistical Section

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

TEN LARGEST EMPLOYERS

Public Employees Pension Plan	
State of Wyoming	8,022
Natrona County School District	2,273
Laramie County School District # 1	2,226
Campbell County School District	1,631
University of Wyoming	1,083
Sweetwater County School District # 1	994
Albany County School District	748
Sheridan County School District # 2	608
Uinta County School District # 1	543
Sweetwater County School District # 2	518
All Others	16,947
Total	35,593

Warden, Patrol, & DCI Investigators Pension Plan	
State of Wyoming	320
Total	320

Volunteer Firemen's Pension Plan	
Freemont County	137
Campbell County	101
Cody	73
Jackson Hole Fire/EMS	69
Powell	57
Riverton	52
Lander	49
Newcastle	48
Torrington	47
Frontier Refinery	41
All Others	1,556
Total	2,230

Paid Firemen's Pension Plans A & B	
City of Cheyenne	91
City of Casper	72
City of Laramie	44
City of Rock Springs	34
City of Sheridan	29
Campbell County	23
Natrona County	21
City of Rawlins	10
Natrona County Airport	7
Uinta County	5
All Others	7
Total	343

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	771
Laramie County	142
Campbell County	119
Natrona County	113
City of Casper	109
City of Cheyenne	107
Sweetwater County	90
Fremont County	89
Sublette County	62
City of Laramie	61
All Others	1,138
Total	<u>2,801</u>

Volunteer EMT Pension Plan	
Fremont County	28
Uinta County	25
Washakie County	14
Johnson County Ambulance	11
Powell Valley Healthcare	11
Little Snake River	9
Torrington Ambulance Service	8
Sublette County Rural Health	8
Thayne Ambulance Service	8
Ten Sleep Ambulance Service	7
All Others	40
Total	<u>169</u>

Statistical Section

Schedule of Affiliated Employers

Public Employees Pension Plan

Cities & Towns - 81 Active Agencies - 2,540 Active Members

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

Counties - 20 Active Agencies - 2,206 Active Members

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

Libraries - 21 Active Agencies - 467 Active Members

Albany County	Goshen County	Natrona 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 - 8 Active Agencies - 2,349 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Irrigation Districts - 10 Active Agencies - 56 Active Members

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

Other Special Districts - 158 Active Agencies - 2,206 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Other Special Districts (Continued)

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Schools - 49 Active Agencies - 17,369 Active Members

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

Weed & Pest - 22 Active Agencies - 99 Active Members

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

Board of Cooperative Educational Services - 12 Active Agencies - 279 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

State of Wyoming - 61 Active Agencies - 8,022 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Law Enforcement Plan

81 Active Agencies - 2,801 Active Members

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

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

3 Active Agency - 320 Active Members

Judicial Plan

23 Active Agency - 39 Active Members

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

Paid Firemen Plan A

6 Active Agencies - 12 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Paid Firemen Plan B

12 Active Agencies - 331 Active Members

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

Volunteer Firemen Plan

103 Active Agencies - 2,230 Active Members

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

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

Volunteer EMT Plan

23 Active Agencies - 169 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Summary

	Total Agencies	Members	% of Total
Public Employees	442	35,593	85.78%
Law Enforcement	81	2,801	6.75%
State Patrol, G&F, DCI	3	320	0.77%
Judicial	23	39	0.09%
Paid Fire A	6	12	0.03%
Paid Fire B	12	331	0.80%
Vol Fire	103	2,230	5.37%
Vol EMT	23	169	0.41%
	693	41,495	100.00%

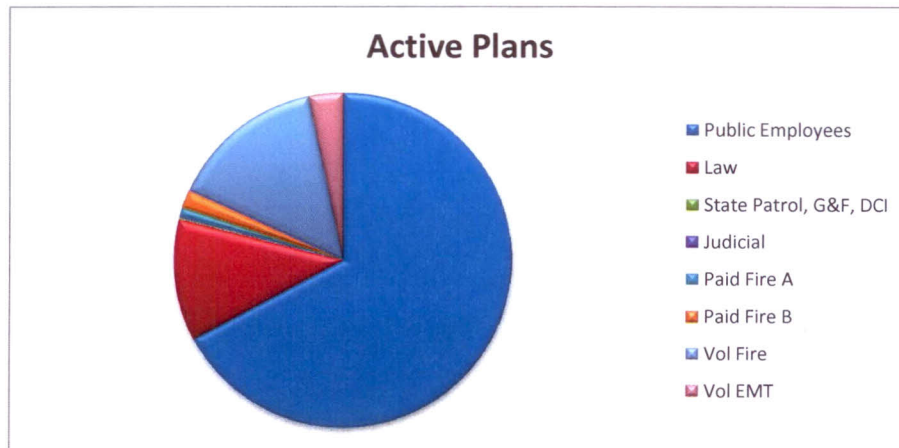
Statistical Section

Schedule of Affiliated Employers (Continued)

Summary

Total All Agencies: 693

- 442 Public Employees Pension Plan
- 1 Airguard Firefighters Pension Plan
- 81 Law Enforcement Plan
- 3 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
- 23 Judicial Plan
- 6 Paid Firemen Plan A
- 12 Paid Firemen Plan B
- 103 Volunteer Firemen Plan
- 23 Volunteer EMT Plan



Total Active Members: 41,495

- 35,569 Public Employees Pension Plan
- 24 Airguard Firefighter Pension Plan
- 2,801 Law Enforcement Plan
- 320 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
- 39 Judicial Plan
- 12 Paid Firemen Plan A
- 331 Paid Firemen Plan B
- 2,230 Volunteer Firemen Plan
- 169 Volunteer EMT Plan

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.*

