



RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**A Component of the State of Wyoming
For the Fiscal Year Ended December 31, 2014**



**WYOMING RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A COMPONENT UNIT OF THE
STATE OF WYOMING
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014**

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RETIREMENT SYSTEM

VISION STATEMENT

Partnering to build financial security for members and their families

MISSION STATEMENT

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

VALUES

- Integrity
- Accountability
- Commitment
- Excellence

PHILOSOPHY

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

- Carrying out all statutorily mandated and other responsibilities in a timely, courteous, professional and ethical manner
- Safeguarding the financial integrity of the System through prudent management
- Providing adequate member benefits for all plans within the parameters of actuarial funding

WYOMING RETIREMENT SYSTEM

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RETIREMENT SYSTEM

**Comprehensive Annual
Financial Report**

Introductory Section





Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Matt Mead
Governor

Ruth Ryerson
Executive Director

June 30, 2015

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

Dear Board Members:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Wyoming Retirement System (WRS) including the Wyoming Deferred Compensation Program (457 Plan) for the year ended December 31, 2014. The financial reporting entities of the WRS include the Public Employees Pension Plan; State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan; Paid Firemen's Pension Plans A and B; Judicial Pension Plan; Wyoming Law Enforcement Pension Plan; Volunteer Firemen's Pension Plan; Volunteer Emergency Medical Technician Pension Plan, Air Guard Firefighters 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 position of each plan and the combined changes in the net position of the WRS for the year ended December 31, 2014. All disclosures necessary to enable the reader to gain an understanding of the WRS's financial activities have been included.

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

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

Financial Information

The 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.

WRS Management 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 position 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 Actuarial section of the CAFR.

Funding Status

The Wyoming Retirement System has an actuarial evaluation annually that calculates the funded status of each of the nine defined benefit plans administered by the system. The 2014 Evaluation was performed by Gabriel Roeder Smith & Company (GRS). As of January 1, 2015, the Actuarial Funded Ratio for nine plans administered by WRS was as follows:

Public Employees Pension Plan:	78.96%
State Patrol, Game & Fish Warden and Criminal Investigator Plan:	79.18%
Volunteer Fireman's Pension Plan:	94.87%
Paid Fireman's Pension Plan A:	67.29%
Paid Fireman's Pension Plan B:	100.15%
Judicial Pension Plan:	106.99%
Law Enforcement Pension Plan:	93.67%
Volunteer Emergency Medical Technician Pension Plan:	124.93%
Air Guard Firefighters Pension Plan:	89.68%

A Schedule of Funding Progress is included on page 171 of the Actuarial Section. The funding status of each plan is reviewed annually. The statutes governing the Wyoming Retirement System's plan requires that the unfunded liabilities be financed systematically over future years.

Investments

The defined benefit plan assets of the WRS are held at JP Morgan Chase, where all investment transactions by the pension professional investment managers are recorded, except for those by the index manager, real estate managers, the all asset fund manager and the 457 Plan. 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. On December 31, 2014, the net position for all nine defined benefit plans totaled \$7.7 billion, which represents a 2.0% increase from the \$7.5 billion held on December 31, 2013.

Management retains a professional investment consultant who reports quarterly, the investment returns by manager and provides recommendations regarding the managers and portfolio holdings. The investment consultant, New England Pension Consultants (NEPC), provides the Board with a measure of how well each of the investment managers performs relative to their benchmarks and peers. WRS's internal investment team includes a Chief Investment Officer, Senior Investment Officer, Investment Analyst and a Senior Investment and Risk Officer. Investment activities are monitored by both internal and external auditors for compliance with WRS's Investment Policy Statement (IPS).

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

During 2014 the investment team continued to implement its long-term strategy of better diversifying the portfolio while lowering its overall risk characteristics. This was accomplished by transitioning WRS's fixed income exposures from a more domestic focus to a more global focus and beginning the search for hedge fund managers. The annual return of funds for calendar year 2014 was 4.7%, net of fees.

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 (MHP), 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 at a point in time for each retirement plan assets, as well as liabilities and the impact on those liabilities proposed plan modifications may have. Reports from the WRS's actuary, Gabriel Roeder Smith & Company (GRS) are included in this report.

As part of their audit, MHP engaged a consulting actuary, Risk and Regulatory Consulting, LLC to conduct a review of GRS. The intent of the review was to provide improved confidence in the processes of the actuarial firm, in light of new reporting formats required by the Governmental Accounting Standards Board (GASB) in GASB statements 67 and 68.

Operations and Activities

In May, 2014 the Operations section went live with a new pension administration software system (Retirement Administration and Investment Network or RAIN). This system was developed over the past three years and introduced new capabilities. Among these were 24/7 member and employer access portals which automated many routine transactions. The staff met the challenge of developing, testing and training RAIN while maintaining continuity of operations. During 2014, pension operations posted the following statistical indicators:

- Processed 1,984 retirement applications
- Processed 2,204 refund applications
- Answered approximately 17,500 phone calls
- Accommodated more than 800 walk-in visits with members

Trained 712 employers on new electronic procedures
Deposited nearly \$315M in employee, employer and other contributions
Issued nearly \$473M in retirement benefits to approximately 26,720 pensioners across nine plans
Maintained 97,679 accounts for pensioners, active and inactive members
Processed 106 disability applications, re-evaluations and disability estimates
Processed 681 deceased member files
Issued approximately 78,000 retiree statements and 26,000 1099R tax reports

Other activities included working with the three retirement boards, the legislature, the Governor's Office, retirement board committees, employee groups and the Legislative Service Office regarding legislation.

WRS provides member education about WRS's retirement programs, retirement planning and investing for retirement. WRS's retirement educators reached 9,519 members in person in 2014 and provided additional seminars on budgeting and saving. The Deferred Compensation Plan had 277 participating local government employers as of December 31, 2014, with the state counted as one employer. Participant assets in the Deferred Compensation Plan grew to more than \$543M in 2014.

Awards and Acknowledgments

The WRS submitted its 2013 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 2013. This represents the twenty-second consecutive year the WRS has been recognized in this manner. The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of public employee retirement system accounting and financial reporting.

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

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

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

Sincerely,



Jack Riley
Finance Supervisor



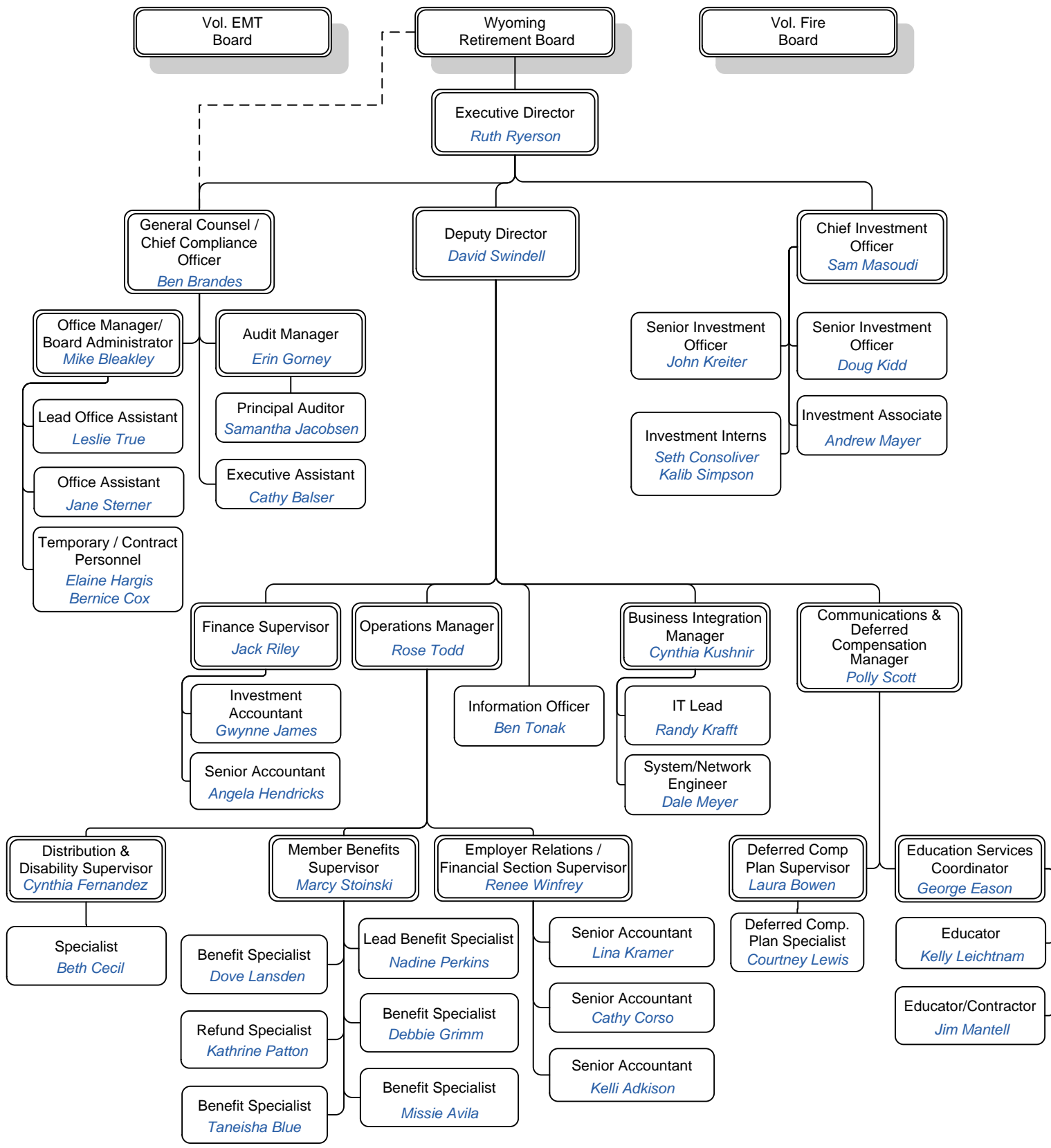
David Swindell
Deputy Director



Ruth Ryerson
Executive Director

Introduction Section

Wyoming Retirement System Organization Chart For Year Ended December 31, 2014



INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION

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

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

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

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

Board members as of December 31, 2014 are:

Joseph Bluemel (At Large) Kemmerer, Wyoming	Max "Tom" Chapman III (At Large) Jackson, Wyoming	Stephen Sommers, (Retiree) Vice Chair Tie Siding, Wyoming
Carl Jensen (At Large) Wheatland, Wyoming	Garth Shanklin (Higher Education) Cheyenne, Wyoming	Mark Gordon (State Treasurer) Cheyenne, Wyoming
Tim Sullivan (Counties/Municipalities) Laramie, Wyoming	Laura Ladd (At Large) Chair Wilson, Wyoming	Colleen Anderson (School Employee) Thermopolis, Wyoming
Steve Wolff (Public Employee) Cheyenne, Wyoming	Keith Hay (At Large) Rock Springs, 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, 2014 are:

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

INTRODUCTORY SECTION

ADMINISTRATIVE ORGANIZATION (Continued)

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

Board members as of December 31, 2014 are:

Kristine Bacheller
Pinedale, Wyoming

Roy Barber
Saratoga, Wyoming

Britt Wilson
Glendo, Wyoming

Radawn Ruud
Afton, Wyoming

Marilyn Connolly
Buffalo, Wyoming

Eric Quinney
Evanston, 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
Alternative Investment Consultant:	Albourne America San Francisco, California
Master Custodian:	J P Morgan Chase & Company Austin, Texas

INVESTMENT MANAGERS

Please see the Investment Section, Pages 87 thru 99 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 employee's retirement program began in April of 1949. On April 1, 1953, both retirement programs were terminated for a day and consolidated to be the Public Employees Retirement Plan. The public employees were brought in under the Federal Social Security System at that time.

Following is the history of member contribution rates:

4-1-43 to 12-31-47	1% of 2,000	1-1-48 to 12-31-52	2% of 3,000
1-1-53 to 12-31-56	2% of 3,600	1-1-57 to 12-31-58	2% of 4,200
1-1-59 to 12-31-62	2% of 4,800	1-1-63 to 12-31-64	2% of 7,200
1-1-65 to 6-30-67	2.25% of 7,200	7-1-67 to 6-30-69	3% of 8,600
7-1-69 to 12-31-72	5% of 8,600	1-1-73 to 12-31-73	5% of 9,100
1-1-74 to 12-31-74	5% of 10,000	1-1-75 to 6-30-75	5% of 12,600
7-1-75 to 6-30-76	5.45% of 12,600	7-1-76 to 6-30-77	5.45% of 18,000
7-1-77 to 12-31-77	5.50% of 18,000	1-1-78 to 8-31-10	5.57% No Ceiling
9-1-10 to 8-31-13	7% No Ceiling	9-1-13 to 6-30-2014	7.5% No Ceiling
7-1-14 to Present	8.25% 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 1½% 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.
- (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.
- (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.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (1991) 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.
- (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.
- (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.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (1997) Cont'd Retirees in the Warden, Patrol, DCI Plan who retired before April 1, 1996 to have their benefit increased by \$5.00 per month for each year of service in the plan.
- 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.
- 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%.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (2002) Effective July 1, 2002, Plan B Firemen: 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.
- 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.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

(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%.

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.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (2007) Cont'd. 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.
- (2010) Senate File 0072 amends contributions required to be made to the state retirement plan effective September 1, 2010. This bill increases the employee contribution by 1.43% which will be paid by the employees. The employer contribution is increased by 1.44% of salary, for a total increase of 2.87%.
- (2011) No legislation passed during 2011 which directly impacted the defined benefit or defined contribution retirement plans.

INTRODUCTORY SECTION

HISTORY AND PLAN SUMMARIES (Continued)

- (2012) Senate File 30 increased the contribution rate for the Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement plan. The employee contribution rate was increased from 11.02% to 12.64%. The employer contribution rate was increased from 11.33% to 12.96%.
- Senate File 59 removed the statutory language in all of the pension plans except for the Paid Fire A Plan. This change allows the board to issue a cost-of-living adjustment, only if the plan has at least 100% funding or greater and the COLA granted would not lower the funding level below 100%.
- Senate File 97 added a second tier to the existing Public Employee defined benefit plan. This new tier applies to new hires on or after September 1, 2012 and increases the normal retirement age to 65, the highest average salary is calculated over five years and each member would receive 2% for each year of service as opposed to the current 2.125% for the first 15 years and 2.25% for service thereafter.
- (2013) House Bill 0250 increased employee and employer contributions to the following plans in the following ways:
- Public Employee's Pension Plan – the employee contribution increased from 7% to 7.5% effective September 1, 2013. The State of Wyoming will pay half of the .5% increase for employees from September 1, 2013 through August 31, 2016 at which time the employee will be responsible for the .5% increase. The above will also hold true for full-time brand inspection contract employees authorized under W.S. 9-2-1022 (a)(xi)9(f)(iv) except the contribution will be paid by the livestock board.
- Highway Patrol, Game and Fish Wardens and Criminal Investigation employee's contribution increased from 12.64% to 13.54% effective September 1, 2013; of this increase .45% shall be paid by the employer on behalf of the member until August 31, 2016 at which time the employee will be responsible for the increase.
- The employee contribution rate for Paid Firemen Plan B, increased from 8.5% to 8.725% effective September 1, 2013.
- (2014) House Bill 46 increased contributions in three plans as follows:
- Public Employee's Pension Plan: The total contribution rose from 14.62% to 15.87% effective on 09/01/2014. The employee contribution rose from 7.50% to 8.25% and the employer contribution rose from 7.12% to 7.62%. The bill provides for another round of increases to take effect 07/01/2015 which will increase the total contribution from 15.87% to 16.62% (the employer portion will rise from 7.62% to 8.37%).
- Game Warden, Patrol and DCI Pension Plan: The total contribution rose from 26.50% to 28.42% effective 07/01/2014. The employee contribution rose from 13.54% to 14.56% and the employer contribution rose from 12.96% to 13.86%. The bill provides for another round of increases to take effect on 07/01/2015 which will increase the total contribution to 29.44% (the employer portion will rise from 13.86% to 14.88%).
- Paid Fire B Pension Plan: The total contribution rose from 20.725% to 21.245% effective 07/01/2014. The employee contribution rose from 8.725% to 9.245%. The employer contribution remained at 12.00%. The bill did not contain any further contribution changes for 2015 or beyond.

INTRODUCTORY SECTION

WYOMING RETIREMENT SYSTEM COMPARISON OF RETIREMENT PLANS

PROVISION	PUBLIC EMPLOYEES PENSION PLAN	AIR GUARD FIREFIGHTERS 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 Criminal Investigators, Paid Firemen A & B, Law Enforcement, Judicial and Air Guard Firefighters).	Eleven-member Board (Same as Public Employees, Paid Firemen A & B, Judicial, Game Warden Highway Patrol Criminal Investigators 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 = 8.25% Employer Contributions = <u>7.62%</u> Total = 15.87%	Employee Contributions = 16.65% Employer Contributions = <u>7.12%</u> Total = 23.77%
Vesting	4 years of service constituted by 48 months of service.	4 years of service constituted by 48 months of service.
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 Tier 1	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 the number of years of service times 3 years highest average salary for the first fifteen years, and 2.25% times the number of years of service times 3 year highest average salary over fifteen years.	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 3 year highest average salary
Service Retirement Tier 2	Full retirement at age 65 or qualifies for Rule of 85 - Early retirement at age 55, or 25 years of service. Formula 2% times number of years of service times 5 year highest average salary.	N/A
Post-Retirement Death Benefits	Depends upon option selected at retirement.	Depends on option selected at retirement.
Disability Benefit	Tier 1: Must have at least 10 years of service and be less than age 60. Calculate service retirement as if employee were age 60. Tier 2: Must have at least 10 years of service and be less than age 65. Calculate service retirement as if employee were age 65.	In the scope of employment: Total and partial equal 65% of salary: Out of the Scope of employment: 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. Can also be changed on the beneficiary change form.	Designated in writing on registration document or retirement application. Can also be changed on the beneficiary change form.
Other Provisions	Social security benefits in addition to above benefits.	Social security benefits in addition to above benefits.

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, Law Enforcement and the Air Guard Firefighters).
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 = 14.56% Employer Contributions = 13.86% Total = 28.42%
Vesting	Upon retirement age. Based on table of benefits.	6 years of service constituted by 72 months of service.
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 to spouse, and 5% for each minor child limited to 60% total payable to spouse and children. <u>Duty Related</u> : 50% of final actual salary to spouse 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 3 year 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	None available, but service can be purchased at an 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.

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 Criminal Investigators, Judicial, Law Enforcement and Air Guard Firefighters)	Eleven-member Board (Same as Public Employees, Paid Firemen A, Game Warden, Highway Patrol Criminal Investigators, Judicial, Law Enforcement and Air Guard Firefighters)
Membership	Any employee devoting his entire time of employment to the care, operation and requirements of a regularly constituted fire department, hired before July 1, 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 = 9.245% Employer's Contribution = <u>12.00%</u> Total = 21.245%
Vesting	10 years of service	4 years of service constituted by 48 months of service.
Refund	Member's contribution with no interest, subject to a 1/2% bookkeeping cost	Member's contribution with no interest – if non-vested must request within 5 years after termination
Pre-Retirement Death Benefit	100% of the service retirement 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, plus 1.5% per year after 20 years of service.	2.8% times 3 year final average compensation for first 25 years of service.
Post-Retirement Death Benefits	100% of the service retirement to the surviving spouse.	Depends on option selected at retirement.
Disability Benefit	75% of fireman first class salary.	Greater of 50% of final average compensation 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	3% compounded COLA with a 5% COLA max after 12 months of retirement. No social security coverage	No social security coverage

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 Criminal Investigators, Paid Firemen A & B, Judicial and Air Guard Firefighters)	Eleven-member Board (Same as Public Employees, Game Warden, Highway Patrol Criminal Investigators, Paid Firemen A & B, Law Enforcement and Air Guard Firefighters)
Membership	County Sheriffs; deputy county sheriffs, municipal police officers; duty authorized investigator of the Wyoming livestock board; investigators employed by the Wyoming State Board of Outfitters and Professional Guides; Wyoming correctional officers, probation and parole agent employed by the Wyoming Department of Corrections; Wyoming law enforcement academy instructors; UW campus police; detention officer and dispatcher for law enforcement agencies.	Any justice of the Supreme Court, district judge or county court judge appointed on or after July 1, 1998 and any judge or justice electing membership prior to January 1, 2000.
Funding	Employee Contribution = 8.6% Employer Contribution = <u>8.6%</u> Total = 17.2%	Employee Contribution = 9.22% Employer Contribution = <u>14.5%</u> Total = 23.72%
Vesting	4 years of service constituted by 48 months of service.	4 years of service constituted by 48 months of service, 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 5 year highest average salary with a maximum to 75%	4% per year for the first 5 years plus 3% per year for the next 10 years plus 2% per year for the next 5 years plus 1% per year over 20 years Total percentage times 3 year highest average salary 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>Duty Connected</u> – 62.5% of salary. <u>Non-Duty Connected</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. Can also be changed on the beneficiary change form.
Other Provisions	Social security benefits in addition to above benefits. Except for six first-class cities	Social security benefits in addition to above benefits

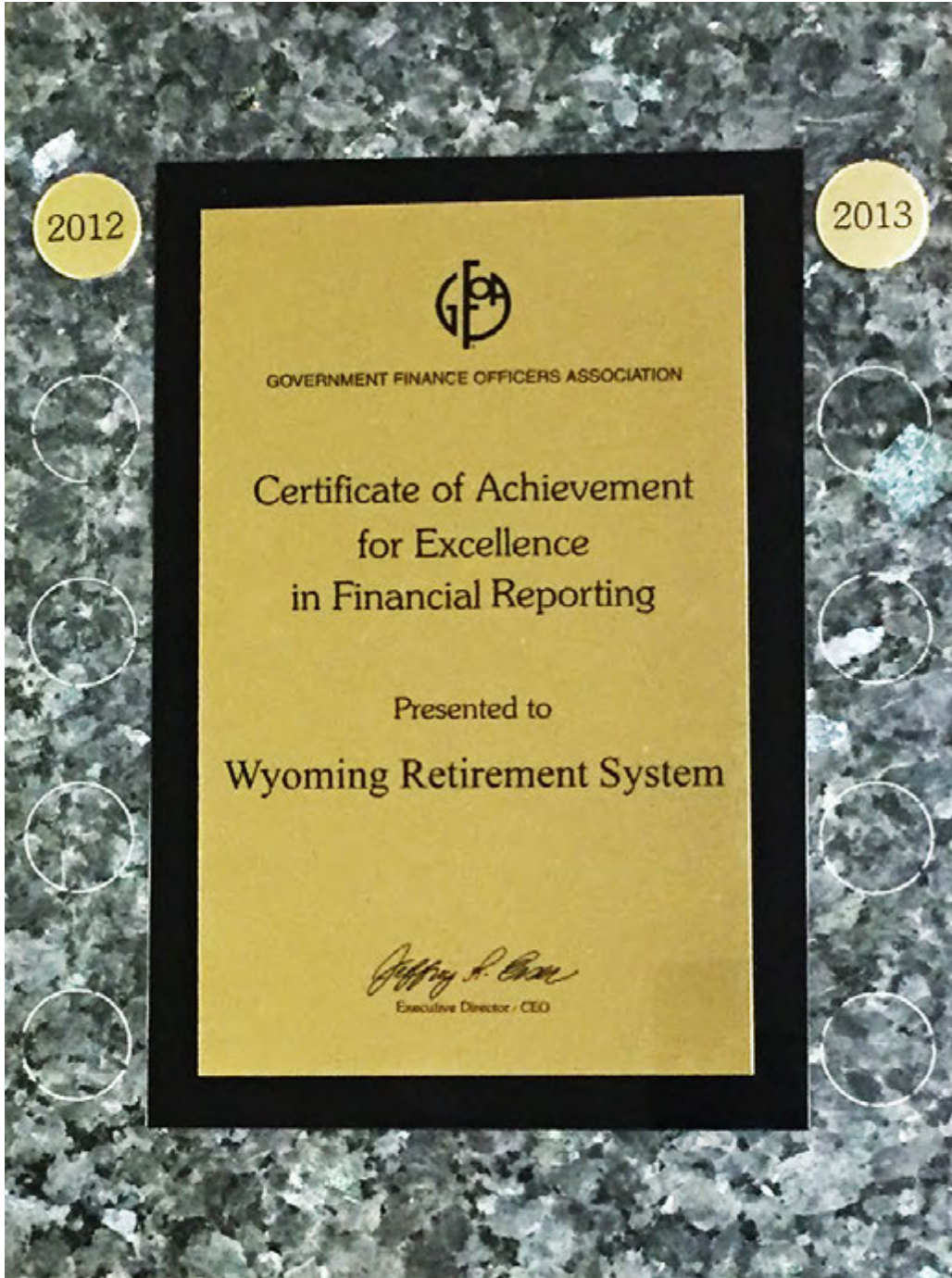
INTRODUCTORY SECTION

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 based on table of benefits.
Refund	Total 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	\$15.00 per year of service for the first 10 years & \$18.00 per year of service over 10 years.
Post-Retirement Death Benefits	Same as Pre-Retirement Death Benefits.
Disability Benefit	None available
Redeposit	None available, but service can be purchased at an actuarial determined amount.
Survivor	Surviving Spouse
Other Provisions	No social security coverage

INTRODUCTORY SECTION



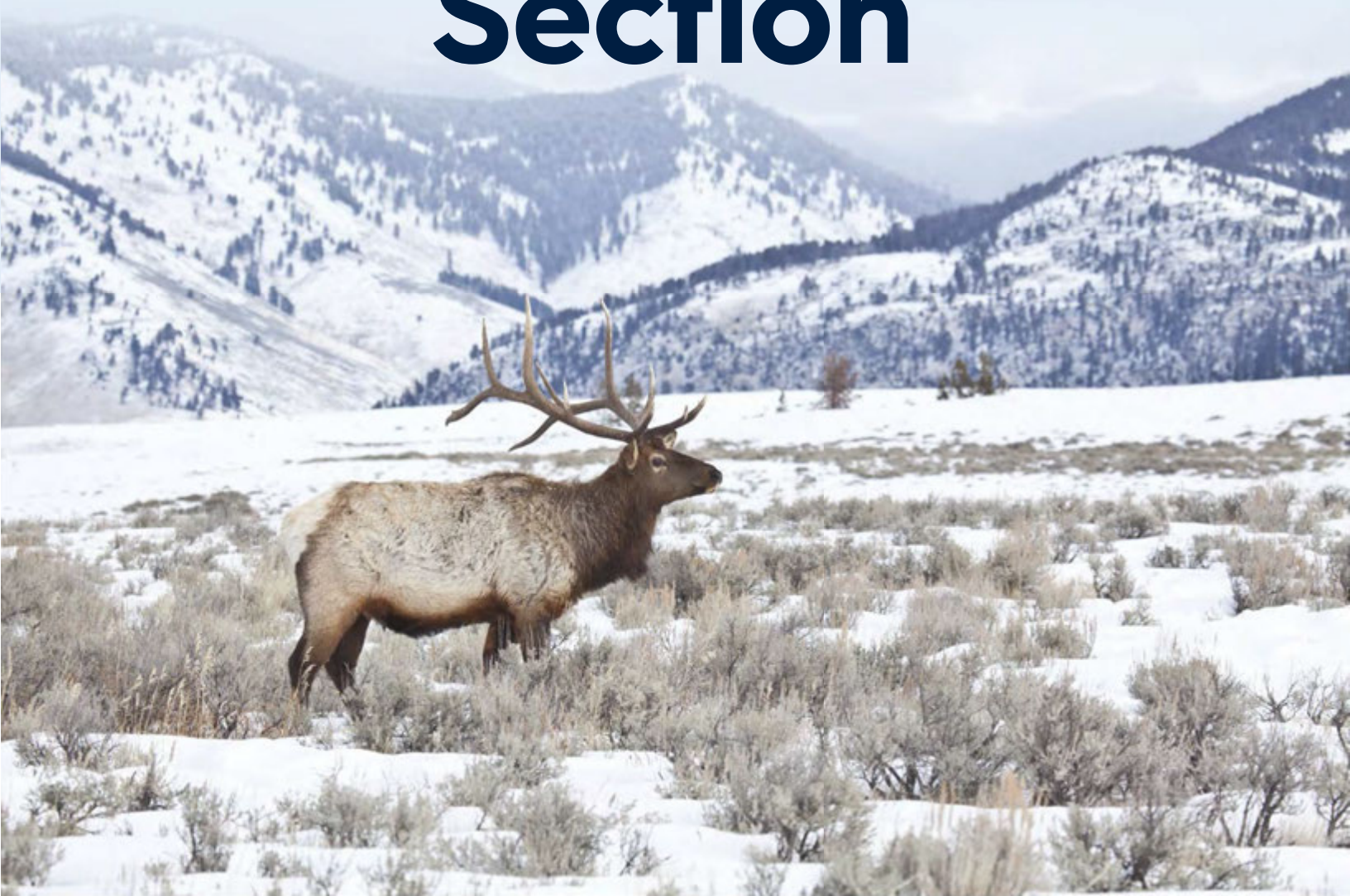
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RETIREMENT SYSTEM

**Comprehensive Annual
Financial Report**

Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Wyoming Retirement Board
Wyoming Retirement System
Cheyenne, Wyoming

Report on the Financial Statements

We have audited the accompanying financial statements of the Wyoming Retirement System (the "System"), a component unit of the State of Wyoming, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the System as of December 31, 2014 and the respective changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (pages 25 through 41) and the required supplementary information, changes in net pension liability and related ratios, schedule of investment returns, and schedule of contributions (pages 67 through 78) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the System's basic financial statements. The schedule of administrative and investment advisory expenses, combining schedule of defined contribution plan information and other information such as introductory, investment, actuary and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of administrative expenses and investment advisory fees, and combining schedules of participant and administrative net position and changes in net position (defined contribution plan) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory, investment, actuarial and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2015 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

McGee, Heurne & Paiz, LLP

Cheyenne, Wyoming
June 29, 2015

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, 2014.

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

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 position held in trust for pension benefits for each of the funds administered by WRS and the 457 Plan sponsored by WRS as of December 31, 2014. This financial information also summarizes the combined changes in net position 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, 2014, 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 nine defined benefit systems and one 457 Plan.
 - The Statement of Fiduciary Net Position – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and defined contribution funds at December 31, 2014. This financial statement reflects the resources available to pay benefits to members, including retirees and beneficiaries.
 - The Statement of Changes in Fiduciary Net Position – Pension (and Other Employee Benefit) Trust Funds is presented for the pension and the Defined Contribution Trust Funds for the year ended December 31, 2014. This financial statement reflects the changes in the resources available to pay benefits to members, including retirees and beneficiaries for the calendar year 2014.
 - 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 and any contingencies which may exist.

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

Note 9 – provides information about capital assets.

Note 10 – provides information regarding the adoption of GASB 67.

Note 11 – provides information about subsequent events.

Note 12 – provides information about the net pension liability of participating employers.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

- (2) Required Supplementary Information. The required supplementary information consists of schedules concerning the net pension liability and changes therein, schedule of investment returns and actuarially determined contribution requirements.
- (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 Position, and the Combining Schedule of Changes in Participant and Administrative Net Position.

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 Position of each respective plan. Investment gains or losses are reported in the Statement of Changes in Fiduciary Net Position 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, 2014, WRS held total investments of \$7.7 billion. The combined investment portfolio experienced a return of 4.9% (gross) and 4.7% (net of fees) compared with the WRS Benchmark of 5.4%. The benchmark represents what would have occurred if WRS had invested in the following asset classes with the corresponding weights derived from the Board's approved strategic asset allocation:

<u>Asset Class</u>	<u>% AUM</u>	<u>Benchmark</u>
Tactical Cash	2.5%	Barclays Short Treasury Unhedged
Equities	55%	Blended Benchmark (US IMI, World ex US IMI, EM IMI)
Fixed Income	15%	Barclays Multiverse Index
Marketable Alternatives	15.5%	HFRI FoF Index
Private Markets	12%	Vintage Year Blended Benchmark

Investment results over time compared with WRS benchmarks are presented in the Investment Section of the CAFR. The figures listed below are the net exposures in each asset class after accounting for the notional exposure differences through the Russell Overlay account. Physical exposures could be quite different depending on the notional exposure held through the overlay account.

Tactical Cash

On December 31, 2014, WRS held \$456 million in Tactical Cash an increase from \$241 million in Tactical Cash at the end of December 31, 2013. The change in cash is a function of decisions made by WRS Investment managers at year end and is monitored by the Cash Overlay Program.

Equities

On December 31, 2014, WRS held \$3.9 billion in Domestic, International Developed, and Emerging Market equity securities, unchanged from \$3.9 Billion held at year end 2013. Equity had a gain of 2.7% for the year 2014 compared to MSCI ACWI benchmark which had a gain of 4.2%, the difference in return was mostly due to an sizeable overweight to International Equity which performed much worse after adjusting for currency effects.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Fixed Income Securities

On December 31, 2014, WRS held \$1.5 billion in fixed income securities down from \$2.0 Billion in fixed income securities held at year end 2013. Fixed income includes securities such as U.S. Treasury Bonds and Notes, Mortgage-Backed Securities and Corporate Bonds. In total, fixed income had a return of 7.2% for the year 2014 compared to our customized benchmark (WRS had been including private debt in the fixed income bucket up until 3/31/14 when we switched to the Barclays Multiverse Index, that customized benchmark had a return in 2014 of 8.2%. The difference in return was again linked to an overweight to international bonds (specifically emerging markets).

Marketable Alternatives (Formerly known as "GTAA")

At December 31, 2014, WRS held \$1.1 billion in managers within the Marketable Alternatives asset class, an increase from \$720 million from 2013, when the assets class was referred to as "GTAA". The increase in the current year is mostly due to a strategic increase in allocation as well as a reclassification of several funds.

Private Markets (Formerly known as "Alternatives")

On December 31, 2014, WRS held \$650 million in managers considered to employ private market strategies, an increase from \$630 million from December 31, 2013. Private Markets include such categories as real estate, infrastructure, natural resources, and private equity.

Investment allocation at Fair Value

As of December 31, 2014

Asset Allocation by sector *	2013	2014
Tactical Cash	3.2%	5.9%
Equities	52.6%	50.9%
Fixed Income	26.3%	20.1%
Marketable Alternatives (formerly "GTAA")	9.6%	14.6%
Private Markets (formerly "Alternatives")	8.4%	8.5%

*Numbers may not total 100% due to rounding.

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. On December 31, 2014, the plans had \$649.0 million on loan secured by \$667.7 million in collateral. For the year 2014, net securities lending income for all plans totaled \$3.9 million as compared to net securities lending income for all plans totaled \$4.2 million for the year ending 2013.

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 Actuarial section of this report. It is important to note the Board changed the assumptions used by the actuary to value the plans. The new assumptions are reflected in these valuation results. In general, the new assumptions reflect increasing life expectancy and lower long-term investment returns. Funding ratios range from a high of 124.9% to a low of 67.3%. This schedule shows the January 1, 2015 funding ratios compared with the ratios at January 1 of the prior 6 years. The table also shows the amount by which actuarial assets exceeded or fell short of actuarial liabilities. At January 1, 2015, the market value of assets exceeded the actuarial value of assets by \$1.9 billion.

For all but Paid Firemen's Pension Plan A, beginning July 1, 2012 all future COLA's must be granted by the State Legislators. In addition, the COLA cannot be recommended by the board unless the plan is considered actuarially sound and the unfunded liability must not drop below 100% after the award of the COLA.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

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

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

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

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

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

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

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

The Air Guard Firefighter Plan: Before 2011, the plan was included in the Public Employees Pension Plan. Starting in 2011 the plan was separated and the liabilities were based on no COLA liabilities.

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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. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position held in trust for benefits on December 31, 2014 totaled \$6.7 billion, an increase of \$147.5 million from 2013. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment gains/losses. For the calendar year 2014, employee and employer contributions totaled \$265.1 million, an increase of \$20.3 million from 2013. Contributions increased due to the increase in contribution rates as well as an increase in average salary from \$49,020 in 2013 to \$49,829 in 2014. The Plan recognized a net investment gain of \$314.7 million for the year 2014 compared with a net investment gain of \$780.6 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2014, benefits totaled \$418.3 million, an increase of \$30.8 million from 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 2014, the costs of administering the Plan's benefits totaled \$5.2 million, a decrease from \$6.5 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 \$17.8 million in 2014, an increase from \$17.1 million a year ago.

An actuarial valuation of the Plan's assets and liabilities is performed annually. At the date of the most recent actuarial valuation, January 1, 2015, the funded status of the Plan increased from 77.62% on January 1, 2014 to 78.96% on January 1, 2015. The active employee payroll increased 2.03% last year, compared with essentially no increase for the prior year. The unfunded actuarial accrued liability of the plan, i.e., the amount liabilities exceed assets, was \$1.8 billion as of January 1, 2015. This is a decrease of \$39.5 million from last year.

Public Employees Pension Plan			Public Employees Pension Plan		
Net Position			Changes in Net Position		
December 31, (Dollars in thousands)			Year Ended December 31, (Dollars in thousands)		
Assets:	2014	2013	Additions:	2014	2013
Cash & Receivables	\$1,424,611	\$ 1,142,207	Employee Contributions	\$ 137,145	\$ 122,611
Investments: Fair Value	6,275,883	6,339,735	Employer Contributions	127,930	122,137
Securities Lending Collateral	563,339	725,045	Investment Income	314,706	780,556
Capital Assets/Net Depr.	4,440	-	Other Income	5,614	6,141
Total Assets	8,268,273	8,206,987	Total Additions	585,395	1,031,445
Liabilities:			Deductions:		
Securities Lending Payable	563,339	725,045	Benefits	418,275	387,437
Benefits & Refunds Payable	785	377	Refunds	17,822	17,131
Securities Purchased	60,696	86,723	Admin. Expenses	5,183	6,514
Other Payables	971,287	870,195	Depreciation Expense	75	-
Total Liabilities	1,596,107	1,682,340	Total Deductions	441,355	411,082
Total Net Position	\$ 6,672,166	\$ 6,524,647	Change in Net Position	144,040	620,363
			Total Beginning Net Position	6,524,647	5,904,284
			Prior Period Adjustment	3,479	-
			Beginning Balance - restated	6,528,126	5,904,284
			Total Ending Net Assets	\$ 6,672,166	\$ 6,524,647

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. Employee and employer contributions and earnings on investments fund benefits of the Plan.

The Plan's net position held in trust for benefits at December 31, 2014 totaled \$124.8 million, an increase of \$3.5 million from 2013. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment gains/losses. For the calendar year 2014, employee and employer contributions totaled \$6.2 million, an increase from 2013 of \$183,034. Contributions increased due to an increase in average salary per member from \$75,066 in 2013 to \$76,119 in 2014. The Plan recognized a net investment gain of \$5.8 million for the year 2014 compared with net investment gain of \$14.4 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2014, benefits totaled \$8.4 million, an increase from \$7.9 million. For 2014, the costs of administering the Plan's benefits totaled \$96,299 compared to \$106,839 a year ago.

Refunds are the results 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 \$368,093 in 2014, an increase from \$335,592 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, 2015, the funded status of the Plan increased from 77.4% on January 1, 2014 to 79.2% on January 1, 2015. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$32.6 million on January 1, 2015, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets by \$33.8 million on January 1, 2014.

State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Net Position			State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan Changes in Net Position		
December 31, (Dollars in thousands)			Year Ended December 31, (Dollars in thousands)		
Assets:	<u>2014</u>	<u>2013</u>	Additions:	<u>2014</u>	<u>2013</u>
Cash & Receivables	\$ 26,824	\$ 21,293	Employee Contributions	\$ 3,151	\$ 2,976
Investments: Fair Value	117,195	117,895	Employer Contributions	3,006	2,998
Securities Lending Collateral	10,520	13,483	Investment Income	5,836	14,444
Capital Assets/Net Depr.	82	-	Other Income	231	355
Total Assets	154,621	152,671	Total Additions(Deductions)	12,224	20,773
Liabilities:			Deductions:		
Securities Lending Payable	10,520	13,483	Benefits	8,365	7,893
Securities Purchased	1,133	1,613	Refunds	368	336
Other Payables	18,147	16,212	Admin. Expenses	96	107
Total Liabilities	29,800	31,308	Depreciation Expense	1	-
Total Net Position	\$ 124,821	\$ 121,363	Total Deductions	8,830	8,336
			Change in Net Position	3,394	12,437
			Total Beginning Net Position	121,363	108,926
			Prior Period Adjustment	64	-
			Beginning Balance - restated	121,427	108,926
			Total Ending Net Position	\$ 124,821	\$ 121,363

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 employee contributions (\$12.50 per month), the fire insurance tax collected, and earnings on investments.

The Plan net position held in trust for benefits at December 31, 2014 totaled \$72.7 million, an increase of \$1.5 million from 2013. Additions to the Plan net position 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 2014, employee contributions totaled \$325,760, a decrease from 2013 of \$15,935. The Plan recognized a net investment gain of \$3,373,778 for the year 2014 compared with net investment gain of \$8,423,279 a year earlier.

The tax collected on fire insurance premiums totaled \$2,010,006 in 2014 compared to \$2,347,267 received in 2013. Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2014, benefits totaled \$4.2 million, an increase from \$3.9 million a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2014. For 2014, the cost of administering the Plan's benefits totaled \$67,453 compared to \$133,749 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 \$42,661 in 2014, a decrease from \$59,785 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, 2015, the funded status of the plan increased to 94.9% at January 1, 2015 from 92.2% on January 1, 2014. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$3.9 million on January 1, 2015, compared to the amount by which the plan actuarial liabilities exceeded actuarial assets by \$5.7 million on January 1, 2014.

Volunteer Firemen's Pension Plan Net Position			Volunteer Firemen's Pension Plan Changes in Net Position		
December 31, (Dollars in Thousands)			Year Ended December 31, (Dollars in Thousands)		
Assets:	<u>2014</u>	<u>2013</u>	Additions:	<u>2014</u>	<u>2013</u>
Cash & Receivables	\$ 16,113	\$ 13,083	Employee Contributions	\$ 326	\$ 342
Investments: Fair Value	67,662	68,463	Investment Income	3,374	8,423
Securities Lending Collateral	6,073	7,830	Other Income	2,010	2,347
Capital Assets/Net of Depr.	48	-	Total Additions	<u>5,710</u>	<u>11,112</u>
Total Assets	<u>89,896</u>	<u>89,376</u>	Deductions:		
Liabilities:			Benefits	4,166	3,869
Securities Lending Payable	6,073	7,830	Refunds	43	60
Benefits & Refunds Payable	24	-	Admin. Expenses	67	134
Securities Purchased	654	937	Depreciation Expense	1	-
Other Payables	10,479	9,414	Total Deductions	<u>4,277</u>	<u>4,063</u>
Total Liabilities	<u>17,230</u>	<u>18,181</u>	Change in Net Position	1,433	7,049
Total Net Position	<u>\$ 72,666</u>	<u>\$ 71,195</u>	Total Beginning Net Position	71,195	64,146
			Prior Period Adjustment	38	-
			Beginning Balance - restated	71,233	64,146
			Total Ending Net Position	<u>\$ 72,666</u>	<u>\$ 71,195</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 position held in trust for benefits on December 31, 2014 totaled \$139.9 million, a decrease of \$7.6 million from 2013. Additions to the Plan net position held in trust for benefits include investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment gain of \$7.0 million for the year 2014 compared with a net investment gain of \$18.3 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits and administrative expenses. For 2014, benefits totaled \$14.6 million, an increase from \$14.4 million a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2014, the costs of administering the Plan's benefits totaled \$113,705 compared to \$129,937 a year ago.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. There were no refunds paid to employees terminating service for 2014 or 2013.

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, 2015, the funded status of the Plan was 67.1% compared to 68.3% on January 1, 2014. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$67.1 million compared with actuarial liabilities exceeding actuarial assets by \$65.3 million one year ago.

Paid Firemen's Pension Plan A Net Position			Paid Firemen's Pension Plan A Changes in Net Position		
December 31, (Dollars in Thousands)			Year Ended December 31, (Dollars in Thousands)		
Assets:	<u>2014</u>	<u>2013</u>	Additions:	<u>2014</u>	<u>2013</u>
Cash & Receivables	\$ 30,002	\$ 25,756	Other Income	\$ -	\$ -
Investments: Fair Value	131,460	143,519	Investment Income	6,980	18,324
Securities Lending Collateral	11,800	16,414	Total Additions	6,980	18,324
Capital Assets, Net Depr.	104	-			
Total Assets	173,366	185,689	Deductions:		
			Benefits	14,582	14,356
Liabilities:			Admin. Expenses	114	130
Securities Lending Payable	11,800	16,414	Depreciation Expense	2	-
Benefits & Refunds Payable	-	4	Total Deductions	14,698	14,486
Securities Purchased	1,271	1,963	Change in Net Position	(7,718)	3,838
Other Payables	20,356	19,735	Total Beginning Net Position	147,573	143,735
Total Liabilities	33,427	38,116	Prior Period Adjustment	84	-
			Beginning Balance - restated	147,657	143,735
Total Net Position	\$ 139,939	\$ 147,573	Total Ending Net Position	\$ 139,939	\$ 147,573

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Paid Firemen's Pension Plan B

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

The Plan net position held in trust for benefits on December 31, 2014 totaled \$116.2 million, an increase of \$7.9 million from 2013. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2014, member and employer contributions totaled \$5.6 million, an increase from 2013 of \$5.2 million. Contributions increased due to an increase in average salary from \$69,554 in 2013 to \$73,417 in 2014. The Plan recognized a net investment gain of \$5.2 million for the year 2014 compared with a net investment gain of \$12.6 million a year earlier. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2014, benefits totaled \$3,090,522, an increase from \$2,832,611 a year earlier. For 2014, the costs of administering the Plan's benefits totaled \$87,431 compared to \$96,660 a year ago.

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 \$62,762 in 2014, a decrease from \$83,569 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, 2015, the funded status of the Plan increased from 99.1% on January 1, 2014 to 100.2% on January 1, 2015. The amount by which the Plan's actuarial assets exceeded actuarial liabilities was \$170,396 on January 1, 2015, compared to the Plan actuarial liability exceeding actuarial assets by \$931,529 at January 1, 2014.

Paid Firemen's Pension Plan B Net Position			Paid Firemen's Pension Plan B Changes in Net Position		
December 31, (Dollars in Thousands)			Year Ended December 31, (Dollars in Thousands)		
Assets:	2014	2013	Additions:	2014	2013
Cash & Receivables	\$ 25,258	\$ 19,296	Employee Contributions	\$ 2,414	\$ 2,160
Investments: Fair Value	108,733	104,779	Employer Contributions	3,184	3,023
Security Lending Collateral	9,760	11,983	Investment Income	5,248	12,576
Capital Assets/Net Depr.	72	-	Other Income	265	30
Total Assets	143,823	136,058	Total Additions	11,111	17,789
Liabilities:			Deductions:		
Securities Lending Payable	9,760	11,983	Benefits	3,091	2,833
Benefits & Refunds Payable	18	2	Refunds	63	83
Securities Purchased	1,052	1,433	Admin. Expenses	87	97
Other Payables	16,836	14,408	Depreciation Expense	1	-
Total Liabilities	27,666	27,826	Total Deductions	3,242	3,013
Total Net Position	\$ 116,157	\$ 108,232	Change in Net Position	7,869	14,776
			Total Beginning Net Position	108,232	93,456
			Prior Period Adjustment	56	-
			Beginning Balance - restated	108,288	93,456
			Total Ending Net Position	\$ 116,157	\$ 108,232

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 position held in trust for benefits on December 31, 2014 totaled \$22.9 million, an increase of \$1.7 million from 2013. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2014, employee and employer contributions totaled \$1,499,429, an increase from 2013 of \$1,417,249. Contributions increased due to an increase in average salary from \$141,222 in 2013 to \$143,514 in 2014. The plan recognized a net investment gain of \$1.0 million for the year ending 2014 compared to a net investment gain of \$2.4 million a year earlier. This is due to the equity market.

Deductions from the plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2014, benefits totaled \$775,805 compared to \$674,750 in 2013.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. There were no Refunds to members terminating service in 2014 or 2013.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2015, the funded status of the plan increased from 103.0% on January 1, 2014 to 107.0% on January 1, 2015. The amount by which the plan actuarial assets exceeded actuarial liabilities was \$1,485,268 on January 1, 2015, compared to the Plan actuarial assets exceeding actuarial liabilities by \$596,403 on January 1, 2014.

Judicial Pension Plan Net Position	Judicial Pension Plan Changes in Net Position	
December 31, (Dollars in Thousands)	Year Ended December 31, (Dollars in Thousands)	
	<u>2014</u>	<u>2013</u>
Assets:		
Cash & Receivables	\$ 4,961	\$ 3,770
Investments: Fair Value	21,424	20,452
Security Lending Collateral	1,923	2,339
Capital Asset/Net Depr.	14	-
Total Assets	28,322	26,561
Liabilities:		
Securities Lending Payable	1,923	2,339
Securities Purchased	207	280
Other Payables	3,317	2,812
Total Liabilities	5,447	5,431
Total Net Position	\$ 22,875	\$ 21,130
Additions:	<u>2014</u>	<u>2013</u>
Employee Contributions	\$ 583	\$ 551
Employer Contributions	917	866
Investment Income	1,027	2,432
Other Income	-	-
Total Additions	2,527	3,849
Deductions:		
Benefits	776	675
Admin. Expenses	17	17
Total Deductions	793	692
Change in Net Position	1,734	3,157
Total Beginning Net Position	21,130	17,973
Prior Period Adjustment	11	-
Beginning Balance - restated	21,141	17,973
Total Ending Net Position	\$ 22,875	\$ 21,130

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, and 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 and investment income.

The Plan net position held in trust for benefits on December 31, 2014 totaled \$533.1 million, an increase of \$24.5 million from 2013. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income. For the calendar year 2014, employee and employer contributions totaled \$26.6 million, an increase from 2013 of \$569,800. Contributions increased due to an increase in average salary from \$54,869 in 2013 to \$56,912 in 2014. The Plan recognized a net investment gain of \$24.6 million for the year 2014 compared to an investment gain of \$59.9 million in 2013. This is due to the equity market.

Deductions from the Plan net position held in trust for benefits resulted primarily from retirement and beneficiary benefits, administrative expenses and refunds to employees terminating service. For 2014, benefits totaled \$23.2 million, an increase from \$21.3 million. For 2014, the costs of administering the Plan's benefits totaled \$408,470 compared to \$470,177 during 2013.

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 \$4.1 million in 2014, a decrease from \$4.4 million during 2013 or a decrease of \$315,637.

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, 2015, the funded status of the Plan was 93.7% compared to 92.4% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$35.7 million compared to the plan actuarial liabilities exceeding actuarial assets by \$40.0 million a year earlier.

Law Enforcement Pension Plan Net Position December 31, (Dollars in Thousands)	Law Enforcement Pension Plan Changes in Net Position Year Ended December 31, (Dollars in Thousands)
2014	2014
Assets:	Additions:
Cash & Receivables	Employee Contributions
Investments: Fair Value	Employer Contributions
Security Lending Collateral	Investment Income
Capital Assets/Net Depr.	Other Income
Total Assets	Total Additions
Liabilities:	Deductions:
Securities Lending Payable	Benefits
Benefits & Refunds Payable	Refunds
Securities Purchased	Admin. Expenses
Other Payables	Depreciation Expense
Total Liabilities	Total Deductions
Total Net Position	Change in Net Position
	Total Beginning Net Position
	Prior Period Adjustment
	Beginning Balance - restated
	Total Ending Net Position

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Volunteer Emergency Medical Technician Pension Plan

The Volunteer Emergency Medical Technician (EMT) 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 employee contributions (\$12.50 per month) funding from the state and earnings on investments.

The Plans net position held in trust for benefit on December 31, 2014 was \$1,363,394; an increase of \$162,019 from 2013. Additions to the Plan net position held in trust for benefits include employee contributions and investment income. For the calendar year 2014, employee contributions totaled \$22,975; a decrease from 2013 of \$913. The Plan recognized a net investment gain of \$61,351 for the year 2014 compared to an investment gain of \$144,138 for the year earlier. This is due to the equity market.

Deductions from the Plan's net position held in trust for benefits included administrative expenses and refunds. For 2014, the costs of administering the Plan's benefits totaled \$7,149 compared to \$7,650 a year earlier. For 2014, benefits totaled \$8,209, compared to \$1,130 paid in 2013.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. The Refunds paid to members terminating service for 2014 was \$688 compared to \$1,626 for 2013.

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, 2015, the amount by which the Plan's actuarial assets exceeded actuarial liabilities was \$268,187 compared to the Plan's actuarial assets exceeding actuarial liabilities by \$272,761 a year earlier. The funded status on January 1, 2015 for the plan was 124.9% compared to 131.7% at January 1, 2014.

Volunteer EMT Pension Plan Net Position			Volunteer EMT Pension Plan Changes in Net Position		
December 31, (Dollars in Thousands)	2014	2013	Year Ended December 31, (Dollars in Thousands)	2014	2013
Assets:			Additions:		
Cash & Receivables	\$ 298	\$ 215	Employee Contributions	\$ 23	\$ 23
Investments: Fair Value	1,306	1,193	Investment Income	61	144
Securities Lending Collateral	117	137	Other Income	93	113
Capital Assets.Net Depr.	1	-	Total Additions	177	280
Total Assets	1,722	1,545			
Liabilities:			Deductions:		
Securities Lending Payable	117	137	Benefits	8	1
Securities Purchased	13	16	Refunds	1	2
Other Payables	229	191	Admin. Expenses	7	7
Total Liabilities	359	344	Total Deductions	16	10
Total Net Position	\$ 1,363	\$ 1,201	Change in Net Position	161	270
			Total Beginning Net Position	1,201	931
			Prior Period Adjustment	1	-
			Beginning Balance - restated	1,202	931
			Total Ending Net Position	\$ 1,363	\$ 1,201

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Air Guard Firefighters Pension Plan

The Air Guard Firefighters Pension Plan provides retirement benefits to covered Air Guard Firefighters. Employee and employer contributions and earnings on investments fund benefits of the Plan. The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan on January 1, 2011.

The Plans net position held in trust for benefit on December 31, 2014 was \$5.9 million; an increase of \$609,318 from 2013. Additions to the Plan net position held in trust for benefits include employer and employee contributions and investment income/losses. For the calendar year 2014, employee and employer contributions totaled \$478,200, an increase from 2013 of \$442,820. Contributions increased due to an increase in average salary from \$58,236 in 2013 to \$58,278 in 2014. The Plan recognized a net investment gain of \$258,188 for the year 2014 compared to an investment gain of \$595,479 in 2013.

Deductions from the Plan's net position held in trust for benefits included retirement, beneficiary benefits and administrative expenses. For 2014, benefits totaled \$119,541; an increase from \$74,455. For 2014, the costs of administering the Plan's benefits totaled \$4,312 compared to 4,718 during 2013.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. The Refunds paid to members terminating service for 2014 was \$6,886 compared to \$14,272 a year earlier.

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, 2015, the funded status of the Plan increased from 89.2% on January 1, 2014 to 89.7% on January 1, 2015. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$682,405 on January 1, 2015, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$629,900 on January 1, 2014.

Air Guard Firefighter Pension Plan			Air Guard Firefighter Pension Plan		
Net Position			Changes in Net Position		
December 31, (Dollars in thousands)			Year Ended December 31, (Dollars in thousands)		
Assets:	<u>2014</u>	<u>2013</u>	Additions:	<u>2014</u>	<u>2013</u>
Cash & Receivables	\$ 1,320	\$ 956	Employee Contributions	\$ 336	\$ 310
Investments: Fair Value	5,460	5,099	Employer Contributions	143	133
Securities Lending Collateral	490	583	Investment Income	258	595
Capital Assets.Net of Depr.	3	-	Transfers & Other Income	1	-
Total Assets	<u>7,273</u>	<u>6,638</u>	Total Additions	<u>738</u>	<u>1,038</u>
Liabilities:			Deductions:		
Securities Lending Payable	490	583	Benefits	120	74
Benefits & Refunds Payable	-	9	Refunds	7	14
Securities Purchased	53	70	Admin. Expenses	4	5
Other Payables	845	701	Total Deductions	<u>131</u>	<u>93</u>
Total Liabilities	<u>1,388</u>	<u>1,363</u>	Change in Net Position	607	945
Total Net Position	<u>\$ 5,885</u>	<u>\$ 5,275</u>	Total Beginning Net Position	5,275	4,330
			Prior Period Adjustment	3	-
			Beginning Balance - restated	5,278	4,330
			Total Ending Net Position	<u>\$ 5,885</u>	<u>\$ 5,275</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Total Defined Benefit Pension Plans

Below is the listing of the Total Defined Benefit Pension Plans reflecting the 2014 and 2013 Net Position and Changes in Net Position with the percentage of change.

Total Defined Benefit Pension Plan Net Position				Total Defined Benefit Pension Plan Changes in Net Position			
December 31, (Dollars in Thousands)				Year Ended December 31, (Dollars in Thousands)			
	<u>2014</u>	<u>2013</u>	<u>% Change</u>		<u>2014</u>	<u>2013</u>	<u>% Change</u>
Assets:				Additions:			
Cash & Receivables	\$ 1,643,737	\$ 1,316,048	24.9%	Employee Contributions	\$ 157,291	\$ 142,017	10.8%
Investments: Fair Value	7,229,918	7,294,890	(0.9%)	Employer Contributions	148,487	142,165	4.4%
Security Lending Collateral	648,975	834,281	(22.2%)	Investment Income	362,079	897,440	(59.7%)
Capital Assets/Net of Depr.	5,106	-		Other Income	9,019	9,536	(5.4%)
Total Assets	9,527,736	9,445,219	23.3%	Total Additions	676,876	1,191,158	(43.2%)
Liabilities:				Deductions:			
Securities Lending Payable	648,975	834,281	(22.2%)	Benefits	472,591	438,430	7.8%
Benefits & Refunds Payable	858	445	92.8%	Refunds	22,413	22,052	1.6%
Securities Purchased	69,924	99,788	(29.9%)	Admin. Expenses	5,985	7,481	(20.0%)
Other Payables	1,119,039	1,001,565	11.7%	Depreciation Expense	87	-	
Total Liabilities	1,838,796	1,936,079	(5.0%)	Total Deductions	501,076	467,963	7.1%
Total Net Position	\$7,688,940	\$7,509,140	2.4%	Change in Net Position	175,800	723,195	(75.7%)
				Total Beginning Net Position	7,509,140	6,785,945	10.7%
				Prior Period Adjustment	4,000	-	-
				Beginning Balance - restated	7,513,140	6,785,945	10.7%
				Total Ending Net Position	\$7,688,940	\$7,509,140	2.4%

Deferred Compensation 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 Plan's net position held in trust for Plan participants at December 31, 2014 amounted to \$544 million compared to \$509 million a year earlier. Changes to the Plan net position held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net increase in market value of \$13,673,051 for the year 2014 compared to a net increase of \$52,361,453 for 2013. For the year 2013, employee contributions and rollovers received totaled \$41.5 million compared to \$39.6 million for 2014. Deductions from the Plan's net position are distributions to participants, and administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2014, distributions totaled \$28.2 million compared to \$28.0 million in distributions paid out in 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The cost of the Plan is paid for primarily with administrative fees. Administrative Revenue received totaled approximately \$2.1 million in 2014, which includes participant fees and rebates from investment managers, compared to \$2.0 million in 2013. 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.

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 2014 totaled \$1,873,394 including \$1,016,993 in fees paid for contracted services for record keeping, consulting and portfolio management compared to \$1,800,126 in 2013, which included \$952,583 in fees paid for contracted services.

Deferred Compensation Plan Net Position				Deferred Compensation Plan Changes in Net Position			
December 31, (Dollars in Thousands)				Year Ended December 31, (Dollars in Thousands)			
	2014	2013	% Change		2014	2013	% Change
Assets:				Additions:			
Cash & Receivables	\$ 21,529	\$ 63,879	(66.3%)	Contributions & Rollovers	\$ 39,589	\$ 41,338	(4.2%)
Investments: Fair Value	522,229	445,184	17.3%	Administrative Revenue	146	148	(1.4%)
Security Lending Collateral	-	-	-	Investment Income	24,077	59,382	(59.5%)
Total Assets	543,758	509,063	6.8%	Total Additions(Deductions)	63,812	100,868	(36.7%)
Liabilities:				Deductions:			
Securities Lending Payable	-	-	-	Benefits	28,231	27,992	0.9%
Benefits & Refunds Payable	-	-	-	Admin. Expenses	856	848	0.9%
Securities Purchased	-	-	-	Total Deductions	29,087	28,840	0.9%
Other Payables	1	31	(96.8%)	Change in Net Position	34,725	72,028	(51.8%)
Total Liabilities	1	31	(96.8%)	Total Beginning Net Position	509,032	437,004	16.5%
Total Net Position	\$ 543,757	\$ 509,032	0.1%	Total Ending Net Position	\$ 543,757	\$ 509,032	6.8%

Disclosure of Subsequent Events on Legislative Changes

During the 2015 session, the State Legislature passed five bills that will impact WRS during 2015.

HB 67/HEA 7 provided for various language clarifications and changed procedures for re-deposits effective 07/01/2015. Previously a member that left the system and took a refund of their retirement contributions that was subsequently re-employed within the system could purchase the credits back by making a re-deposit of their refund plus accrued interest within 7 years of the date of re-employment. HB67 generally raises the price of re-deposits by requiring an actuarial amount equal to the benefit to be derived, less credit for previous employer contributions that the system did not refund. The eligibility window is increased from 7 years to 10 years from the date of re-employment. Management believes that the changes ensure that the System is not financially harmed by re-deposit actions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

HB 72/HEA 13 combines the current Volunteer Firemen's Pension Fund and the Emergency Medical Technician (EMT) Pension Fund into a new combined fund effective 07/01/2015 with increased benefits and increased financial support from fire insurance premium taxes and member contributions. The new Volunteer Firefighter and EMT Pension Fund provides for a new benefit formula (\$16/mo for the first 10 years of service and \$19/mo for service beyond 10 years). Monthly member contributions increase from \$12.50/month to \$15.00/month. Fire insurance premium taxes allocated to the fund will rise from 50% for Volunteer Fire and nothing for Volunteer EMT to up to 70% for the new combined plan. New benefit levels will apply to all existing members, both active and retired. The new benefit formula benefits most retirees. Any retiree disadvantaged by the new formula will be grandfathered at their current benefit. The new plan is projected to reach full funding within 10 years (2025) if actuarial assumptions are met. Governance will be provided by a 7 member board appointed by the Governor, with initial membership coming from the existing two volunteer plan boards. Management believes that the new plan provides modestly increased benefits for volunteer responders, standardizes administration and provides a long-term funding source for EMTs that was previously lacking.

HB 77/HEA 61 provides an additional service purchase opportunity for members honorably discharged from service in the armed forces. Effective 07/01/2015, veterans will be able to purchase one year of service for each year of military service up to a limit of eight years. Service purchases whether military-related or thru existing authority (actively employed vested members can purchase up to 5 years) cannot exceed eight years total. Military service purchases are priced the same as existing service purchases (based on actuarial cost).

SF 58/SEA 55 provides a duty-connected death and disability benefit for members of the Public Employee Pension Fund who are state park rangers and whose death or injury results from law enforcement related activity. The duty-connected benefit is similar to that provided to members in the Law Enforcement Pension Fund and is financed through an additional 1% contribution for employees serving as park rangers. SF 58/SEA 55 became effective upon passage.

SF 60/SEA 8 provides for automatic enrollment in the 457 deferred compensation plan for state employees hired on or after 07/01/2015. The default enrollment will be at 3% of pre-tax salary. The default investment will be in the stable value fund for the first 90 days after which the default investment will be in a target-date fund based on an anticipated retirement age of 65. Members can opt out completely or opt in for different investment amounts or different investment options. Management believes that automatic enrollment with an "opt out" strategy is a proven method for enhancing retirement savings versus the previous default of no enrollment and a requirement to "opt in" to a deferred compensation plan.

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BASIC FINANCIAL STATEMENTS

WYOMING RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS
December 31, 2014

	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		Judicial Enforcement Pension Plan		Law Enforcement Pension Plan		Volunteer E M T Firefighters Pension Plan		Air Guard Pension Plan		Defined Contribution Plan 457 Plan		Total Pension Trust Plans			
Assets																						
Cash and cash equivalents:																						
Cash with State Treasurer	\$	3,655,031	\$	167,165	\$	222,559	\$	712,029	\$	60,636	\$	343,681	\$	5,355	\$	55,305	\$	5,765,902	\$	41,819	\$	5,807,721
Domestic liquidity - outside banks		395,505,685		7,385,641		4,264,025		8,284,618		1,350,158		31,569,978		82,328		344,066		455,628,847		19,594,685		475,223,532
		399,160,716		7,552,806		4,486,584		8,996,647		1,410,794		31,903,659		87,683		399,371		461,394,749		19,636,504		481,031,253
Receivables:																						
Insurance premium tax		-		-		790,525		-		-		-		-		-		790,525		-		790,525
Employee contributions		11,657,199		275,995		23,970		-		49,026		1,206,232		1,650		33,382		13,458,650		5,45,959		14,004,609
Employer contributions		10,858,642		262,736		-		-		77,102		1,206,228		-		14,275		12,693,116		-		12,693,116
Securities sold		3,317,938		67,553		35,771		69,501		11,327		264,760		691		2,886		3,827,912		-		3,827,912
Accrued interest and dividends		17,352,715		324,228		187,448		363,556		59,898		1,385,126		3,706		15,437		19,995,205		122		19,995,327
Currency contract receivable		982,131,965		18,340,255		10,588,560		20,572,621		3,352,753		78,370,715		204,440		854,390		1,131,431,661		-		1,131,431,661
Other		132,048		-		-		-		12,919		-		-		-		144,967		-		144,967
Rebate and fee income receivable		-		-		-		-		-		-		-		-		1,346,553		-		1,346,553
		1,025,450,507		19,270,767		11,626,274		21,005,678		3,550,106		82,445,980		210,487		920,370		1,182,342,036		1,892,634		1,184,234,670
Investments, at fair value:																						
Fixed Income		1,343,506,334		25,088,531		14,484,609		28,142,294		4,586,394		107,207,132		279,663		1,168,762		1,547,740,685		219,452,128		1,767,192,813
Equities		3,392,724,719		63,355,474		36,577,640		71,067,069		11,581,913		270,727,631		706,226		2,951,448		3,908,472,892		285,277,325		4,193,750,217
Private Markets		564,608,213		10,543,449		6,087,153		11,826,792		1,927,431		45,053,771		117,528		491,172		650,437,649		15,958,162		666,395,811
Marketable Alternatives		975,044,067		18,207,896		10,512,144		20,424,152		3,328,556		77,805,125		202,964		848,224		1,123,266,288		-		1,123,266,288
Security lending collateral		563,338,600		10,519,741		6,073,465		11,800,198		1,923,097		44,952,461		117,264		490,068		648,975,037		-		648,975,037
Investment contracts		6,839,221,933		127,715,091		73,735,011		143,260,505		23,347,391		545,746,120		1,423,645		5,949,674		7,878,892,551		522,228,730		8,401,121,281
Capital assets, at cost, net of accumulated depreciation of \$86,459		4,439,654		82,306		48,339		103,978		14,038		341,779		755		3,413		5,106,396		-		5,106,396
Total Assets:		8,268,272,810		154,620,970		89,896,208		173,366,808		28,322,329		660,437,538		1,722,570		7,272,828		9,527,735,732		543,757,868		10,071,493,600
Payables:																						
Benefits and refunds payable		785,069		-		23,580		-		-		31,033		-		-		858,136		-		858,136
Securities purchased		60,696,494		1,133,442		654,381		1,271,403		207,203		4,843,369		12,635		52,802		69,923,328		-		69,923,328
Administrative and consulting fees payable		11,173,928		217,572		127,231		244,313		39,736		929,697		29,421		10,125		12,973,771		843		12,974,614
Currency contract payable		960,112,844		17,929,072		10,351,168		20,111,388		3,277,584		76,613,665		199,856		835,235		1,106,065,281		-		1,106,065,281
Securities lending collateral		563,338,600		10,519,741		6,073,465		11,800,198		1,923,097		44,952,461		117,264		490,068		648,975,037		-		648,975,037
		1,596,106,935		29,799,827		17,229,825		33,427,302		5,447,620		127,370,225		359,176		1,388,230		1,838,795,553		843		1,838,796,396
Total Liabilities:		\$ 6,672,165,875		\$ 124,821,143		\$ 72,666,383		\$ 139,939,506		\$ 22,874,709		\$ 533,067,313		\$ 1,363,394		\$ 5,884,598		\$ 7,688,940,179		\$ 543,757,025		\$ 8,232,697,204
Net Position held in trust for pension benefits																						

See Notes to Financial Statements.

**WYOMING RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION (AND OTHER EMPLOYEE BENEFIT) FUNDS
Year Ended December 31, 2014**

	State Patrol											Total
	Public Employees Pension Plan	Game & Fish Warden and Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan A	Paid Firemen's Pension Plan A	Volunteer Firemen's Pension Plan B	Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer E M T Pension Plan	Air Guard Firefighter Pension Plan	Defined Contribution Plan 457 Plan	Total Pension Plans	
Additions												
Contributions:												
Employee	\$ 137,144,565	\$ 3,150,559	\$ 325,760	\$ -	\$ 2,414,435	\$ 582,831	\$ 13,314,132	\$ 22,975	\$ 335,763	\$ 39,589,149	\$ 157,291,020	\$ 196,880,169
Employer	127,929,930	3,006,277	-	-	3,184,045	916,598	13,308,281	-	142,437	-	148,487,568	148,487,568
Other	5,614,541	230,988	2,010,006	-	265,481	-	803,152	93,196	1,145	-	9,018,509	9,018,509
Administrative Revenue	-	-	-	-	-	-	-	-	-	146,066	-	146,066
	270,689,036	6,387,824	2,335,766	\$ -	5,863,961	1,499,429	27,425,565	116,171	479,345	39,735,215	314,797,097	354,532,312
Investment Income:												
From Investing Activities:												
Net appreciation(depreciation) in fair value of investments	191,162,273	3,531,158	2,028,988	4,246,024	3,151,639	615,152	14,862,145	35,898	153,340	13,673,051	219,786,617	233,459,668
Interest and dividends	162,674,373	3,033,799	1,765,300	3,568,784	2,760,192	542,104	12,827,661	33,130	137,434	11,421,403	187,342,777	198,764,180
Total investing activity:	353,836,646	6,564,957	3,794,288	7,814,808	5,911,831	1,157,256	27,689,806	69,028	290,774	25,094,454	407,129,394	432,223,848
Investing activity expenses:												
Investment advisor or contractor fees	(42,546,926)	(792,101)	(457,162)	(908,840)	(721,086)	(141,098)	(3,370,759)	(8,333)	(35,381)	(1,016,993)	(48,981,686)	(49,998,679)
Net income/(loss) from investing activities:	311,289,720	5,772,856	3,337,126	6,905,968	5,190,745	1,016,158	24,319,047	60,695	255,393	24,077,461	358,147,708	382,225,169
Securities lending activities:												
Securities lending gross income	4,017,871	74,667	43,111	87,446	67,422	13,169	316,570	771	3,288	-	4,624,315	4,624,315
Securities lending expenses:	(602,014)	(11,188)	(6,459)	(13,101)	(10,103)	(1,973)	(47,434)	(115)	(493)	-	(692,880)	(692,880)
Agent fees	(602,014)	(11,188)	(6,459)	(13,101)	(10,103)	(1,973)	(47,434)	(115)	(493)	-	(692,880)	(692,880)
Total securities lending expenses:	3,415,857	63,479	36,652	74,345	57,319	11,196	269,136	656	2,795	-	3,931,435	3,931,435
Net income from securities lending activities: (Note 3)	314,705,577	5,836,335	3,373,778	6,980,313	5,248,064	1,027,354	24,588,183	61,351	258,188	24,077,461	362,079,143	386,156,604
Total investment income/(loss)	585,394,613	12,224,159	5,709,544	6,980,313	11,112,025	2,526,783	52,013,748	177,522	737,533	63,812,676	676,876,240	740,688,916
Total additions(deletions)												
Deductions												
Benefits paid / Distributions	418,274,815	8,364,762	4,165,691	14,581,980	3,090,522	775,805	23,209,837	8,209	119,541	28,231,054	472,591,162	500,822,216
Refunds	17,821,799	368,093	42,661	-	62,762	-	4,110,605	688	6,886	-	22,413,494	22,413,494
Administrative expenses	5,182,863	96,299	60,310	113,705	87,431	17,117	408,290	6,650	4,312	856,401	5,976,977	6,833,378
Administrative expenses: Fund Specific	-	180	7,143	-	-	-	180	499	-	-	8,002	8,002
Depreciation Expense	75,202	1,399	821	1,701	1,247	244	5,861	14	60	-	86,549	86,549
Total deductions:	441,354,679	8,830,733	4,276,626	14,697,386	3,241,962	793,166	27,734,773	16,060	130,799	29,087,455	501,076,184	530,163,639
Net increase/(decrease) in Net Position	144,039,934	3,393,426	1,432,918	(7,717,073)	7,870,063	1,733,617	24,278,975	161,462	606,734	34,725,221	175,800,056	210,525,277
Net position held in trust for pension benefits:												
Beginning of year	6,524,646,566	121,363,344	71,195,509	147,572,826	108,231,641	21,130,312	508,523,169	1,201,375	5,275,280	509,031,804	7,508,140,022	8,018,171,826
Prior Period Adjustment (Note 1)	3,479,375	64,373	37,956	83,753	55,554	10,780	266,169	557	2,584	-	4,000,101	4,000,101
Beginning Balance - Restated	6,528,125,941	121,427,717	71,233,465	147,656,579	108,287,195	21,141,092	508,789,338	1,201,932	5,277,864	509,031,804	7,513,140,123	8,022,171,927
End of year	\$ 6,672,165,875	\$ 124,821,143	\$ 72,666,383	\$ 139,939,506	\$ 116,157,258	\$ 22,874,709	\$ 533,067,313	\$ 1,363,394	\$ 5,884,598	\$ 543,757,025	\$ 7,688,940,179	\$ 8,232,697,204

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 (WRS) 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 WRS 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 WRS. The State's financial accountability was primarily determined by the fact that the Governor appoints the voting majority of the board members of WRS can thus impose the will of the State on WRS.

Although WRS 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, WRS is not financially accountable for any other organizations and thus, includes only the financial activity of the various plans of WRS.

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

- Public Employees Pension Plan
- 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
- Air Guard Firefighters Pension Plan
- Deferred Compensation 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 WRS 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 WRS. Total compensated absences are \$289,688 as of December 31, 2014.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Capital Assets: Capital assets, which include property, plant and equipment, and infrastructure assets are, reported in the financial statements (Statement of Net Position). Capital assets are stated at cost. The Wyoming Retirement System currently does not capitalize interest costs incurred during construction.

- a. **Property, plant and equipment.** The Wyoming Retirement System capitalized all building, land, and other capital assets that have a value or cost equal to or greater than the capitalization threshold for its asset type at the date of acquisition and has a useful life that extends beyond a single reporting period. The Wyoming Retirement System’s capital assets are depreciated over their useful lives using the straight-line method. Capital asset thresholds and estimated useful lives are as follows:

<u>Asset Type</u>	<u>Estimated Live</u>	<u>Capitalization Threshold</u>
Buildings	5-40 years	\$ 50,000
Improvements	5-25 years	50,000
Land	n/a	Capitalize All
Equipment	3-17 years	15,000
Intangible-Purchased Software	3-15 years	50,000
Intangible-Internally Generated Software	3-15 years	2,000,000

- b. **Intangible Assets.** The Wyoming Retirement System implemented GASB 51 (Accounting and Financial Reporting for Intangible Assets) effective January 1, 2014. Examples of intangible assets include software, software licenses and internally generated software.

Beginning Fund Balance/Net Position Restatement: The beginning fund balance was restated by \$4,000,101. This was due to the recognition of the Information Technology Modernization Project (ITM Project) had been expensed over the prior periods instead of shown as a fixed asset. It was determined that the assets were the assets of the Wyoming Retirement System and not the State of Wyoming.

Administrative expenses: Administrative expenses of WRS are paid proportionately based on total proportionate share of the total net position per prior month.

Note 2. Description of the Retirement Plans

WRS 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 employers of each plan. Administrative costs are deducted from the plan assets of each plan. The costs of administering the plan are financed by both the investment income and contributions. WRS is also the administrator of a deferred compensation (457(b)) plan.

At December 31, 2014, WRS’s Employer membership consisted of the following:

State Agencies	99
Public Schools	51
Universities and Community C	8
Counties	22
Municipalities	83
Other Special Districts	218
Volunteer Firemen	103
Judicial	1
Law Enforcement	78
Paid Firemen	18
Air Guard Firefighters	1
Volunteer EMT	22
Totals:	<u>704</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

	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	Air Guard Firefighters Pension Plan
Retirees and beneficiaries of deceased retirees currently receiving benefits	23,760	308	1,243	289	90	16	1,001	8	5
Current employees:									
Vested	24,109	213	1,036	3	267	33	1,828	82	21
Non-vested	12,380	91	1,108	-	102	13	927	77	17
	36,489	304	2,144	3	369	46	2,755	159	38
Inactive employees entitled to benefits but not yet receiving them	5,905	19	-	-	29	-	277	15	1
Total active or vested	42,394	323	2,144	3	398	46	3,032	174	39
Inactive nonvested non retired/non vested members	20,242	24	1,352	1	26	-	735	23	3
Total Active/Inactive Members	62,636	347	3,496	4	424	46	3,767	197	42
Total all members	86,396	655	4,739	293	514	62	4,768	205	47

Public Employees Pension Plan:

The Public Employees Pension Plan is a cost sharing multiple employer 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 and other statutorily allowed entities, which have elected to participate in the Plan.

The Plan statutorily requires 15.87% of the participant's salary to be contributed to the Plan. Contributions consist of 8.25% of the participant's salary as employee contributions and 7.62% as employer 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 through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan.

Tier 1, 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 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.

Tier 2, the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service but will result in a reduction of benefits based on the length of time remaining to age 65. All employees may also retire upon normal retirement on the bases that the sum of the member's age and service is at least 85.

The Public Employees Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor 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. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

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 (Tier 1 employees) and 60 (Tier 2 employees).

NOTES TO THE BASIC FINANCIAL STATEMENTS (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 is a cost sharing multiple employer 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 14.56% of their salary to the Plan and the State is required to contribute 13.86% of each participant's salary for a total contribution of 28.42%.

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. The cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

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

Paid Firemen's Pension Plan A:

The Paid Firemen's Pension Plan A is a cost sharing multiple employer 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. 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 a percentage of a fireman first class salary. 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 at least 3%. 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Paid Firemen's Pension Plan B:

The Paid Firemen's Pension Plan B is a cost sharing multiple employer defined benefit, contributory retirement plan covering paid firemen who were employed after July 1, 1981.

The Plan statutorily requires participants to contribute 9.245% 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. Any cost of living adjustment provided to retirees is granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. 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 single employer 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. Any cost of living adjustment provided to retirees is determined by the Board and must be approved by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Law Enforcement Pension Plan:

The Wyoming Law Enforcement Pension Plan is a cost sharing multiple employer 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. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. 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 cost sharing multiple employer 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. 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)

Air Guard Firefighters Pension Plan:

The Air Guard Pension Plan is a single employer defined benefit, contributory retirement plan covering the Air Guard Firefighters.

The Air Guard Firefighters Pension Plan statutorily required 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 16.65% of the participant's salary as employer contributions and 7.12% 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. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

Wyoming Deferred Compensation Plan:

The Plan administered by WRS is an IRS Section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the defined benefit retirement benefits of WRS 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 18,594 open and 12,968 active participants in the Plan from 277 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 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 valued daily.

In addition to employee contributions, 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 IRS.

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 3. Cash, Cash Equivalents and Investments

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

The following table shows the System's defined benefit plan investments by type as of December 31, 2014:

Target Asset Class	Tgt	Max	Min	2014	Strategic Asset Class	
Tactical Cash	2.5%	5%	0%	5.9%	Tactical Cash	-
					Manager Cash	\$579,922
					International - Manager Cash	\$20,789,910
					STIF	\$434,259,015
					Total Tactical Cash	\$455,628,847
Equities	55%	60%	50%	50.9%	Domestic	\$1,632,799,432
					International	\$1,769,563,432
					Emerging Market	\$506,110,028
					Total Equities	\$3,908,472,892
Fixed Income	15%	20%	10%	20.1%	Interest Rates	\$750,976,176
					Credit	\$419,298,453
					Mortgages/ABS	\$180,043,159
					Emerging Market Debt	\$197,422,897
					Total Fixed Income	\$1,547,740,685
Marketable Alternatives	15.5%	20.5%	10.5%	14.6%	Directional	\$77,180,520
					Enhanced Fixed Income	\$69,793,698
					Absolute Return	\$976,292,070
					Total Marketable Alternatives	\$1,123,266,288
Private Markets	12%	17%	7%	8.5%	Private Equity	\$1,137,000
					Real Estate	\$306,297,562
					Other Real Assets	\$207,332,783
					Private Debt	\$135,670,304
					Total Private Markets	\$650,437,649
Total Investments						<u><u>\$7,685,546,361</u></u>

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 \$5,765,902 of deposits held by the State Treasurer. These deposits totaling \$455,628,847 are held by the System's primary custodian and are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2014, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$461 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 \$306 million in real estate holdings.

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

Overlay Program:

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

Wyoming Retirement System Investment Classification Allocation 12/31/2014	Financial Report	Overlay Program	Investments Consolidated	Percent AUM	Percent Category
TACTICAL CASH					
Cash & Cash Equivalents	\$ 455,628,847	\$ (443,700,000)	\$ 11,928,847	0.16%	100.00%
TOTAL TACTICAL CASH	\$ 455,628,847	\$ (443,700,000)	\$ 11,928,847	0.16%	100.00%
FIXED INCOME					
Interest Rates	\$ 750,976,176	\$ (129,300,000)	\$ 621,676,176	8.09%	43.83%
Credit	\$ 419,298,453	\$ -	\$ 419,298,453	5.46%	29.56%
Mortgages / ABS	\$ 180,043,159	\$ -	\$ 180,043,159	2.34%	12.69%
Emerging Market Debt	\$ 197,422,897	\$ -	\$ 197,422,897	2.57%	13.91%
TOTAL FIXED INCOME	\$ 1,547,740,685	\$ (129,300,000)	\$ 1,418,440,685	18.46%	100.00%
EQUITY					
Domestic	\$ 1,632,799,432	\$ 307,050,000	\$ 1,939,849,432	25.24%	43.29%
International	\$ 2,275,673,460	\$ 265,950,000	\$ 2,541,623,460	33.07%	56.71%
TOTAL EQUITY	\$ 3,908,472,892	\$ 573,000,000	\$ 4,481,472,892	58.31%	100.00%
MARKETABLE ALTERNATIVES	\$ 1,123,266,288	\$ -	\$ 1,123,266,288	14.62%	100.00%
PRIVATE MARKETS					
Private Debt	\$ 135,670,304	\$ -	\$ 135,670,304	1.77%	20.86%
Private Equity	\$ 1,137,000	\$ -	\$ 1,137,000	0.01%	0.17%
Real Estate	\$ 306,297,562	\$ -	\$ 306,297,562	3.99%	47.09%
Other Real Assets	\$ 207,332,783	\$ -	\$ 207,332,783	2.70%	31.88%
TOTAL PRIVATE MARKETS	\$ 650,437,649	\$ -	\$ 650,437,649	8.47%	100.00%
TOTAL SECURITIES	\$ 7,685,546,361	\$ -	\$ 7,685,546,361	100.00%	100.00%

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2014, the System did not have any securities that breached this threshold. The board does not have any formal policy relating to any specific investment related risk.

The Board authorizes the use of derivative instruments to control portfolio risk, implement asset allocation changes in a cost – effective manner and reduce transaction costs or taxes. When appropriate, investment managers may be given permission to use derivatives for hedging, including cross-hedging of currency exposures creation of market exposures, and management of country and asset allocation exposure. Investment managers are prohibited from using derivative or synthetic securities that expose WRS to potentially high price volatility or are either speculative or leveraged, or whose marketability may be severely limited.

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 investment 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, 2014 is as follows:

Rating	Amount
AAA	\$ 371,928,310
AA	415,288,594
AA	282,374,213
BBB	346,260,486
BB	50,387,898
B	33,140,434
Below B	48,360,750
Total Quality Ratings	\$ 1,547,740,685

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, 2014 the following table shows investments by investment type, amount and the effective weighted duration:

Investment Type	Amount	Effective Weighted Duration
Government Securities	\$ 873,500,642	4.02
Asset Backed Securities	10,952,735	0.56
CMO/REMIC	10,916,268	0.01
Commercial Mortgage Backed	17,564,584	0.63
Mortgage Backed Securities	139,153,392	0.74
Corporate Bonds	384,081,598	2.28
Cash & Other	111,571,466	0.26
Total Debt Securities	\$ 1,547,740,685	

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Deferred Compensation (457) Plan Cash and Investments: The cash and investments held within the 457 Plan are comprised of the aggregate holdings of the participant's accounts that are invested in 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 is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives.

Limited Partnerships: The system has invested in limited partnerships. As of December 31, 2014 the market value of these investments was \$1,574,533,929. The limited partnerships invest in a variety of investments.

ADAMS STREET COMPANY	\$ 1,137,000
ALINDA INFRASTRUCTURE FUND II, LP	62,300,000
AQR GLOBAL RISK PREMIUM FUND III	199,858,872
BLUECREST CAPITAL GLOBAL MACRO FUND	870,286
BREVAN HOWARD GLOBAL MACRO FUND	26,486,847
BW – BRIDGEWATER ALL WEATHER FUND (GTAA)	198,739,394
CAXTON GLOBAL MACRO FUND	42,117,556
CONTRARIAN CAPITAL MANAGEMENT	69,793,699
GMO – GLOBAL ABSOLUTE ALLOCATION FUND (GAAR)	220,945,967
GRAHAM CAPITAL MANAGEMENT FUND	44,757,298
JANA	77,180,520
KAYNE ANDERSON MEZZANINE PARTNERS FUND	9,781,074
KAYNE ANDERSON REAL ESTATE PARTNERS FUND II	23,608,232
KAYNE ANDERSON – KAREP III FUND	23,569,826
MACQUARIE EUROPEAN INFRASTRUCTURE FUND III	19,927,085
MACQUARIE INFRASTRUCTURE PARTNERS II	32,140,014
MOORE MACRO MGR GLOBAL MACRO FUND	43,140,253
OAK TREE	4,253,857
ORION – NATURAL RESOURCES FUND	41,784,412
PRUDENTIAL – PRISA FUND	114,414,813
RIDGEWOOD ENERGY – PIL & GAS FUND II	27,055,396
SUMMIT – NATURAL RESOURCES FUND	24,331,450
TENNENBAUM – DEBT OPPORTUNITY FUND VI	58,580,131
TENNENBAUM – SENIOR LOAN FUND III	53,483,000
TORCHLIGHT – DEBT OPPORTUNITY FUND III, LP	9,572,256
UBS – PROPERTY FUND	144,704,691

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, 2014 was \$3,931,435.

Securities lent as of December 31, 2014, with a market value of \$648,975,037 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$667,699,926 could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Foreign Currency Risk: The System also expects its International Security Investment Managers to maintain diversified portfolios by currency denomination; however, no formal policy limits have been established. At December 31, 2014, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	International Manager Cash	International Foreign Investments	International Index Investments	International Real Return
Australian Dollar	\$ 842,012	128,200,959	-	-
Brazilian Real	-	3,782,095	4,253,091	-
British Pound	3,365,551	389,437,739	-	-
Canadian Dollar	3,355,289	183,970,378	-	-
Chilean Peso	-	86,603	1,828,278	-
Columbian Peso	-	1,415,694	-	-
Czech Repub. Krona	118,605	1,893,772	-	-
Danish Krone	111,575	23,936,111	-	-
Egyptian Pound	20,237	183,211	-	-
European Euro	2,504,779	701,613,790	-	19,927,085
French Franc	-	44,246	-	-
German Deutsche Mark	-	30,893	-	-
Hong Kong Dollar	401,145	138,071,083	-	-
Hungarian Forint	58,414	2,057,745	-	-
Indian Rupee	-	1,344,676	-	-
Indonesian Rupiah	150,073	9,502,967	-	-
Israel Shekel	198,105	11,848,930	-	-
Japanese Yen	2,539,962	443,192,062	-	-
Malaysian Ringgit	632,539	32,106,456	-	-
Mexican New Peso	508,513	32,900,751	-	-
New Romanian Leu	-	407,614	-	-
New Zealand Dollar	215,513	10,133,191	-	-
Norwegian Krone	149,985	15,971,005	-	-
Peruvian New Sol	-	1,097,979	-	-
Philippine Peso	95,448	6,590,339	-	-
Polish New Zloty	1,663,959	18,904,246	-	-
Russian Roubles	-	113,475	-	-
Singapore Dollar	388,626	38,844,542	-	-
South African Rand	3,091,137	30,468,938	-	-
South Korea Won	14,703	80,841,714	-	-
Swedish Krona	195,221	57,379,628	-	-
Swiss Franc	163,516	130,398,332	-	-
Taiwan Dollar	-	-	21,262,097	-
Thailand Baht	5,003	10,394,485	-	-
Turkish Lira	-	-	3,111,963	-
	<u>\$ 20,789,010</u>	<u>2,507,165,649</u>	<u>30,455,429</u>	<u>19,927,085</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Derivatives: The System permits the use of derivatives by its international equity and external fixed income managers. Examples of derivative instruments permitted, but not limited to, are foreign exchange contracts, financial futures, forwards, options, swaps and swaptions. All derivative instruments utilized are considered “Investment derivative instruments” as defined in GASB 53 “Accounting and Financial Reporting for Derivative Instruments”.

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2014, classified by instrument in fair value are as follows:

**The Wyoming Retirement System
Derivative Instruments - - Summary Disclosure
01 January 2014 to 31 December 2014**

Industry	Type	Currency	Pay Receive	Fair Value at Amount (Base)	31 Dec 2014 Notional (Gross)
Futures	BOND INDEX FUTURES			(\$292,592)	\$5,059
	EQUITY INDEX FUTURES			12,280,983	10,174
Options	FUTURE INTEREST RATE CALL OPTION			(318,391)	639
	FUTURE INTEREST RATE PUT OPTION			(23,968)	262
Swaps	INTEREST RATE SWAPS (IRS)			(25,401)	10,320,000
Forward Currency Contracts	CURRENCY	AUSTRALIAN DOLLAR	Pay	2,400,533	59,461,311
	CURRENCY	AUSTRALIAN DOLLAR	Receive	(425,760)	22,990,321
	CURRENCY	BRAZILIAN REAL	Receive	(448,918)	26,533,000
	CURRENCY	CANADIAN DOLLAR	Pay	658,714	42,891,894
	CURRENCY	CANADIAN DOLLAR	Receive	(126,050)	14,178,998
	CURRENCY	COLOMBIA PESO	Pay	(7,006)	2,418,180,000
	CURRENCY	COLOMBIA PESO	Receive	(2,043)	2,360,500,000
	CURRENCY	DANISH KRONE	Pay	173,896	26,766,000
	CURRENCY	DANISH KRONE	Receive	(63,049)	11,394,000
	CURRENCY	EURO	Pay	11,380,431	262,375,061
	CURRENCY	EURO	Receive	(1,050,020)	39,376,110
	CURRENCY	HONG KONG DOLLAR	Pay	(28)	10,699,550
	CURRENCY	HONG KONG DOLLAR	Receive	(638)	20,772,000
	CURRENCY	HUNGARIAN FORINT	Pay	6,710	151,188,764
	CURRENCY	INDIAN RUPEE	Receive	(52,153)	220,680,000
	CURRENCY	INDONESIAN RUPIAH	Pay	2,849	9,650,000,000
	CURRENCY	INDONESIAN RUPIAH	Receive	(13,871)	9,650,000,000
	CURRENCY	ISRAELI SHEKEL	Pay	(830)	227,000
	CURRENCY	ISRAELI SHEKEL	Receive	18,952	3,974,000
	CURRENCY	JAPANESE YEN	Pay	12,109,922	27,042,566,874
	CURRENCY	JAPANESE YEN	Receive	(2,671,573)	14,589,778,163
	CURRENCY	MEXICAN PESO	Pay	426,895	107,574,799
	CURRENCY	MEXICAN PESO	Receive	(770)	1,670,908
	CURRENCY	NEW TURKISH LIRA	Receive	(13,563)	4,348,281
	CURRENCY	NEW ZEALAND DOLLAR	Pay	(6,216)	3,836,470
	CURRENCY	NEW ZEALAND DOLLAR	Receive	199,682	22,178,000
	CURRENCY	NIGERIAN NAIRA	Pay	(32,676)	29,000,000
	CURRENCY	NIGERIAN NAIRA	Receive	56,861	58,000,000
	CURRENCY	NORWEGIAN KRONE	Pay	670,229	84,652,000
	CURRENCY	NORWEGIAN KRONE	Receive	(248,558)	37,981,000
	CURRENCY	PERUVIAN NUEVO SOL	Pay	231	1,579,665
	CURRENCY	PHILIPPINE PESO	Pay	(1,075)	6,100,000
	CURRENCY	PHILIPPINE PESO	Receive	949	6,100,000
	CURRENCY	POUND STERLING	Pay	1,928,917	81,980,895
	CURRENCY	POUND STERLING	Receive	(53,544)	7,455,000
	CURRENCY	RUSSIAN RUBLE	Pay	(61,642)	26,700,000
	CURRENCY	RUSSIAN RUBLE	Receive	(79,793)	53,400,000
	CURRENCY	SINGAPORE DOLLAR	Pay	2,254	216,000
	CURRENCY	SINGAPORE DOLLAR	Receive	(14,363)	2,039,000
	CURRENCY	SOUTH AFRICAN RAND	Pay	131,889	46,087,067
CURRENCY	SOUTH AFRICAN RAND	Receive	3,460	8,343,217	
CURRENCY	SWEDISH KRONA	Pay	394,308	71,339,299	
CURRENCY	SWEDISH KRONA	Receive	(201,617)	42,909,208	
CURRENCY	SWISS FRANC	Pay	377,311	9,629,000	
CURRENCY	SWISS FRANC	Receive	(195,575)	5,742,000	
CURRENCY	YUAN RENMINBI	Pay	86,612	45,350,000	
CURRENCY	YUAN RENMINBI	Receive	(76,299)	45,350,000	
CURRENCY	US DOLLAR	Pay	0	284,557,594	
CURRENCY	US DOLLAR	Receive	0	848,392,447	
Total				\$36,805,276	\$68,577,381,030

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

Funding policies for most plans provide for monthly 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, 2014, contributions were made in accordance with statutorily determined contribution requirements.

Note 5. Commitments and Subsequent Event

At December 31, 2014, WRS was committed to the future purchase of investments at an aggregate cost of \$352,143,077. Subsequent to year end December 31, 2014, WRS entered into agreements with four new investment managers with a total commitment of \$370,000,000. As of the date of this report, WRS has funded \$318,000,000. WRS leased a commercial office facility, under a non-cancelable lease agreement. Future minimum rental commitments are \$133,901 for 2015 and 2016. The lease agreement expires on June 30, 2016.

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. In March 2015, a master trust agreement transferred trustee responsibility to Northern Trust.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 7. Risk Management and Contingencies

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.

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 8. Pension and Retirement Plans

All full-time and regular part-time employees of the System participate in the Public Employees' Pension Plan as a cost-sharing arrangement as described in Note 2. The total contributions to the plan are 14.62% of which state employees are required to pay 1.68%. Contributions made by the System to the Public Employees Pension Plan for the years ended December 31, 2014, 2013, and 2012 were \$329,627; \$301,763 and \$288,779 respectively.

The System's employees may participate 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 457 Plan. For the years ended December 31, 2014, 2013, and 2012 the system contributed \$7,280; \$7,900 and \$8,020 respectively.

Note 9. Capital Assets

The following is a summary of changed in capital assets:

	Balance 31-Dec-13 restated	Additions	Deletions	Transfers	Balance 31-Dec-14
Leasehold Improvements	\$ -	\$ 106,205	\$ -	\$ -	\$ 106,205
Software	\$ 4,000,101	\$ 1,086,639	\$ -	\$ -	\$ 5,086,740
	\$ 4,000,101	\$ 1,192,844	\$ -	\$ -	\$ 5,192,945
Less accumulated depreciation	\$ -	\$ 86,549	\$ -	\$ -	\$ 86,549
Capital asset, net	\$ 4,000,101	\$ 1,106,295	\$ -	\$ -	\$ 5,106,396

All disposals of Government Operations is completed at the state level. WRS is a division of the State.

Note 10. GASB Statement No. 67 Pronouncement

In June 2012, the Governmental Accounting Standards Board issued GASB Statement No. 67, Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25. The objective of this statement is to improve financial reporting by state and local governmental pension plans.

GASB Statement No. 67 is effective for years beginning after June 15, 2013. The effect that the adoption of GASB Statement No. 67 has on WRS's Financial Statements is focused primarily for the determination of the actuarial accrued liability and related disclosure requirements. This disclosure will be found within the Required Supplementary Information Section. Additional actuarial information may be found on the Wyoming Retirement Web Site, it being: <http://retirement.state.wy.us>.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 11. Subsequent Events

During the 2015 legislative session, the legislators passed a bill which was signed by the Governor which will combine the Volunteer Firemen's Pension Plan and the Volunteer Emergency Medical Technician Pension Plan. The combination of both plans will provide permanent funding. Below is the detail of house bill 72.

HB 72/HEA 13 combines the current Volunteer Firemen's Pension Fund and the Emergency Medical Technician (EMT) Pension Fund into a new combined fund effective 07/01/2015 with increased benefits and increased financial support from fire insurance premium taxes and member contributions. The new Volunteer Firefighter and EMT Pension Fund provides for a new benefit formula (\$16/mo for the first 10 years of service and \$19/mo for service beyond 10 years). Monthly member contributions increase from \$12.50/month to \$15.00/month. Fire insurance premium taxes allocated to the fund will rise from 50% for Volunteer Fire and nothing for Volunteer EMT to up to 70% for the new combined plan. New benefit levels will apply to all existing members, both active and retired. The new benefit formula benefits most retirees. Any retiree disadvantaged by the new formula will be grandfathered at their current benefit. The new plan is projected to reach full funding within 10 years (2025) if actuarial assumptions are met. Governance will be provided by a 7 member board appointed by the Governor, with initial membership coming from the existing two volunteer plan boards. Management believes that the new plan provides modestly increased benefits for volunteer responders, standardizes administration and provides a long-term funding source for EMTs that was previously lacking.

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NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Note 12. Net Pension Liability

Actuarial valuation of the ongoing Systems involved estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include the single discount rate, schedule of contributions, changes in net pension liability, net pension liability multiyear, contributions multiyear, investment returns multiyear and schedule of agency contributions and percentage. The schedule of Employers Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary information section. The Total Pension Liability as of December 31, 2014, is based on the results of an actuarial valuation date of January 1, 2014, and rolled-forward using generally accepted actuarial procedures.

The net pension liability (i.e., the retirement system's liability determined in accordance with GASB 67 less the fiduciary net position) as of December 31, 2014, is as shown below.

Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
<i>Public Employees Pension Plan:</i>					
\$ 8,436,858,102	\$ 6,672,165,875	\$ 1,764,692,227	79.08%	\$ 1,709,412,443	103.23%
<i>State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:</i>					
\$ 158,023,008	\$ 124,821,143	\$ 33,201,865	78.99%	\$ 21,817,686	152.18%
<i>Volunteer Firemen's Pension Plan:</i>					
\$ 76,210,877	\$ 72,666,383	\$ 3,544,494	95.35%	n/a	n/a
<i>Paid Firemen's Pension Plan A:</i>					
\$ 304,527,148	\$ 139,939,506	\$ 164,587,642	45.95%	\$ 198,404	82955.64%
<i>Paid Firemen's Pension Plan B:</i>					
\$ 115,032,645	\$ 116,157,258	\$ (1,124,613)	100.98%	\$ 24,552,559	-4.58%
<i>Judicial Pension Plan:</i>					
\$ 21,615,108	\$ 22,874,709	\$ (1,259,601)	105.83%	\$ 5,989,181	-21.03%
<i>Law Enforcement Pension Plan:</i>					
\$ 562,530,978	\$ 533,067,313	\$ 29,463,665	94.76%	\$ 147,790,833	19.94%
<i>Volunteer Emergency Medical Technician Pension Plan:</i>					
\$ 1,513,116	\$ 1,363,394	\$ 149,722	90.11%	n/a	n/a
<i>Air Guard Firefighters Pension Plan:</i>					
\$ 6,410,315	\$ 5,884,598	\$ 525,717	91.80%	\$ 1,731,731	30.36%
n/a - not applicable					

The table on page 64 is presented to show the actuarial methods and assumptions.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Wyoming Retirement System
 GASB 67 - Actuarial Methods and Assumptions
 January 1, 2014

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 Enforcement Pension Plan		Law Enforcement Pension Plan		Volunteer EMT Pension Plan		Air Guard Firefighter Pension Plan	
	Valuation date	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14	01/01/14
Actuarial cost method	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry	Individual Entry
Amortization method	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open	Level percent open
Remaining amortization period	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Asset valuation method	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year	5-year
Actual assumptions:	Investment rate of return	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Projected salary increases includes inflation	4.25% to 6.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%	4.25% to 8.00%
Assumed inflation rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Mortality	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

* Mortality:

- Pre-Retirement Mortality:
 - RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 - Males: Set back 5 years with a multiplier of 104%
 - Females: Set back 4 years with a multiplier of 90%
 - Healthy Post-Retirement Mortality:
 - RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 - Males: Set back 1 year with a multiplier of 104%
 - Females: Set back 0 years with a multiplier of 90%
 - Disabled Mortality:
 - RP-2000 Combined Mortality Table, fully generational, projected with Scale BB
 - Males: Set forward 5 years with a multiplier of 120%
 - Females: Set forward 5 years with a multiplier of 120%

Note: Significant assumptions are based on an experience study that covered a five-year period ending December 31, 2011.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Discount Rate: The discount rate used to measure the total pension liability for all plans was 7.75%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Wyoming State Statutes. Based on those assumptions, the Systems’ fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

DISCOUNT RATE			
	Long-Term	Long-Term	Last year ending December 31 in the
Single Discount	Expected	Municipal	2014 to 2113 projection period
Rate	Rate of Return	Bond Rate*	for which projected benefit
			payments are fully funded
<i>Public Employees Pension Plan:</i>			
7.75%	7.75%	3.65%	2113
<i>State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:</i>			
7.75%	7.75%	3.65%	2113
<i>Volunteer Firemen's Pension Plan:</i>			
7.75%	7.75%	3.65%	2113
<i>Paid Firemen's Pension Plan A:</i>			
4.47%	7.75%	3.65%	2026
<i>Paid Firemen's Pension Plan B:</i>			
7.75%	7.75%	3.65%	2113
<i>Judicial Pension Plan:</i>			
7.75%	7.75%	3.65%	2095
<i>Law Enforcement Pension Plan:</i>			
7.75%	7.75%	3.65%	2113
<i>Volunteer Emergency Medical Technician Pension Plan:</i>			
5.50%	7.75%	3.65%	2046
<i>Air Guard Firefighters Pension Plan:</i>			
7.75%	7.75%	3.65%	2110

*Source: “State & local bonds” rate from Federal Reserve statistical release (H.15) as of December 31, 2014. The statistical release describes the rate as “Bond Buyer Index, general obligation, 20 years to maturity, mixed quality.” In describing this index, the Bond Buyer notes that the bonds’ average credit quality is roughly equivalent to Moody’s Investor’s Aa2 rating and Standard & Poor’s Corp.’s AA.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

In accordance with GASB 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table below presents the net pension liability calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.75%) or 1.00% higher (8.75%) than the current rate.

SENSITIVITY OF NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION		
	Current Single Discount Rate Assumption	
1% Decrease 6.75%	7.75%	1% Increase 8.75%
<i>Public Employees Pension Plan:</i>		
\$ 2,757,678,617	\$ 1,764,692,227	\$ 930,812,524
<i>State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:</i>		
\$ 52,298,904	\$ 33,201,865	\$ 17,264,215
<i>Volunteer Firemen's Pension Plan:</i>		
\$ 12,267,943	\$ 3,544,494	\$ (3,727,972)
<i>Paid Firemen's Pension Plan A:</i>		
\$ 210,445,065	\$ 164,587,642	\$ 127,851,881
<i>Paid Firemen's Pension Plan B:</i>		
\$ 14,868,470	\$ (1,124,613)	\$ (14,451,915)
<i>Judicial Pension Plan:</i>		
\$ 1,084,822	\$ (1,259,601)	\$ (3,285,065)
<i>Law Enforcement Pension Plan:</i>		
\$ 102,877,872	\$ 29,463,665	\$ (31,120,275)
<i>Volunteer Emergency Medical Technician Pension Plan:</i>		
\$ 448,977	\$ 149,722	\$ (85,601)
<i>Air Guard Firefighters Pension Plan:</i>		
\$ 1,463,178	\$ 525,717	\$ (256,550)

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The following table represents the investment return for the year ended December 31, 2014. The plans assume a long term investment rate of return of 7.75%. The long term rate of return is determined through a 4.5% net real rate of return and an inflation rate of 3.25%. The following table represents a comparison of the annual money-weighted rate of return, net of investment expenses compared to the expected net real rate of return.

Annual money-weighted rate of return, net of expenses for the fiscal year ended December 31, 2014	Expected Rate of Return net investment expenses
<i>Public Employees Pension Plan:</i>	
4.70%	4.50%
<i>State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:</i>	
4.70%	4.50%
<i>Volunteer Firemen's Pension Plan:</i>	
4.70%	4.50%
<i>Paid Firemen's Pension Plan A:</i>	
4.70%	4.50%
<i>Paid Firemen's Pension Plan B:</i>	
4.70%	4.50%
<i>Judicial Pension Plan:</i>	
4.70%	4.50%
<i>Law Enforcement Pension Plan:</i>	
4.70%	4.50%
<i>Volunteer Emergency Medical Technician Pension Plan:</i>	
4.70%	4.50%
<i>Air Guard Firefighters Pension Plan:</i>	
4.70%	4.50%

The assumed asset allocation of the plan's portfolio, the long term expected rate of return for each asset class and the expected rate of return is presented arithmetic and geometric below.

Asset Class	Sub-Asset Class	Target Allocation	30 Year Arithmetic Expected Real Return	Contribution to Total Fund Arithmetic Real Return	30 Year Geometric Expected Real Return	Contribution to Total Fund Geometric Real Return
Cash		2.50%	0.50%	0.01%	0.50%	0.01%
Fixed Income		15.00%	0.98%	0.15%	0.80%	0.12%
Equity		55.00%	6.66%	3.66%	5.26%	2.89%
	US Large Cap	25.00%	5.88%	1.47%	4.50%	1.13%
	Non-US (unhedged)	24.00%	6.86%	1.65%	5.00%	1.20%
	Emerging Markets	6.00%	9.14%	0.55%	6.25%	0.38%
Marketable Alternatives		15.50%	4.19%	0.65%	3.79%	0.59%
Private Markets		12.00%	7.13%	0.86%	5.76%	0.69%
	Private Equity	4.00%	9.60%	0.38%	6.50%	0.26%
	Private Debt	3.00%	6.61%	0.20%	5.00%	0.15%
	Private Real Assets	2.00%	6.83%	0.14%	4.50%	0.09%
	Real Estate (core)	3.00%	4.57%	0.14%	3.25%	0.10%
Total Plan (Real Return)		100.00%		5.33%		4.54%
Inflation Assumption				3.25%		3.25%
Total Plan (Nominal Return)		100.00%		8.58%		7.79%

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Public Employee Pension Plan

Fiscal year ending December 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 213,059,299
Interest on the Total Pension Liability	614,848,444
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(418,274,815)
Refunds	(17,821,799)
Net Change in Total Pension Liability	<u>391,811,129</u>
Total Pension Liability - Beginning	<u>8,045,046,972</u>
Total Pension Liability - Ending (a)	<u><u>\$ 8,436,858,101</u></u>
Plan Fiduciary Net Position	
Employer Contributions	\$ 127,929,930
Employee Contributions	137,144,565
Pension Plan Net Investment Income	318,184,952
Benefit Payments	(418,274,815)
Refunds	(17,821,799)
Pension Plan Administrative Expense	(5,182,863)
Other	5,539,339
Net Change in Plan Fiduciary Net Position	<u>147,519,309</u>
Plan Fiduciary Net Position - Beginning	<u>6,524,646,566</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 6,672,165,875</u></u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,764,692,226</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	79.08%
Covered Employee Payroll	\$ 1,709,412,443
Net Pension Liability as a Percentage of Covered Employee Payroll	103.23%

Note: Information not available prior to 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

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

Fiscal year ending December 31,	2014
Total Pension Liability	
Service Cost	\$ 5,276,236
Interest on the Total Pension Liability	11,490,234
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(8,364,762)
Refunds	(368,093)
Net Change in Total Pension Liability	8,033,615
Total Pension Liability - Beginning	149,989,393
Total Pension Liability - Ending (a)	\$ 158,023,008
Plan Fiduciary Net Position	
Employer Contributions	\$ 3,006,277
Employee Contributions	3,150,559
Pension Plan Net Investment Income	5,900,708
Benefit Payments	(8,364,762)
Refunds	(368,093)
Pension Plan Administrative Expense	(96,479)
Other	229,589
Net Change in Plan Fiduciary Net Position	3,457,799
Plan Fiduciary Net Position - Beginning	121,363,344
Plan Fiduciary Net Position - Ending (b)	\$ 124,821,143
Net Pension Liability - Ending (a) - (b)	\$ 33,201,865
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.99%
Covered Employee Payroll	\$ 21,817,686
Net Pension Liability as a Percentage of Covered Employee Payroll	152.18%

Note: Information not available prior to 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Volunteer Firemen's Pension Plan

Fiscal year ending December 31,	2014
Total Pension Liability	
Service Cost	\$ 887,996
Interest on the Total Pension Liability	5,600,934
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(4,165,691)
Refunds	(42,661)
Net Change in Total Pension Liability	2,280,578
Total Pension Liability - Beginning	73,930,299
Total Pension Liability - Ending (a)	\$ 76,210,877
Plan Fiduciary Net Position	
Employer Contributions	\$ -
Employee Contributions	325,760
Pension Plan Net Investment Income	3,411,734
Benefit Payments	(4,165,691)
Refunds	(42,661)
Pension Plan Administrative Expense	(67,453)
Other	2,009,185
Net Change in Plan Fiduciary Net Position	1,470,874
Plan Fiduciary Net Position - Beginning	71,195,509
Plan Fiduciary Net Position - Ending (b)	\$ 72,666,383
Net Pension Liability - Ending (a) - (b)	\$ 3,544,494
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.35%
Covered Employee Payroll	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A

Note: Information not available prior to 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Paid Firemen's Pension Plan A

Fiscal year ending December 31,	2014
Total Pension Liability	
Service Cost	\$ 188,951
Interest on the Total Pension Liability	13,337,846
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	99,327,064
Benefit Payments	(14,581,980)
Refunds	-
Net Change in Total Pension Liability	98,271,881
Total Pension Liability - Beginning	206,255,267
Total Pension Liability - Ending (a)	\$ 304,527,148
Plan Fiduciary Net Position	
Employer Contributions	\$ -
Employee Contributions	-
Pension Plan Net Investment Income	7,064,066
Benefit Payments	(14,581,980)
Refunds	-
Pension Plan Administrative Expense	(113,705)
Other	(1,701)
Net Change in Plan Fiduciary Net Position	(7,633,320)
Plan Fiduciary Net Position - Beginning	147,572,826
Plan Fiduciary Net Position - Ending (b)	\$ 139,939,506
Net Pension Liability - Ending (a) - (b)	\$ 164,587,642
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	45.95%
Covered Employee Payroll	\$ 198,404
Net Pension Liability as a Percentage of Covered Employee Payroll	82,955.64%

Note: Information not available prior to 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Paid Firemen's Pension Plan B

Fiscal year ending December 31,	2014
Total Pension Liability	
Service Cost	\$ 5,367,034
Interest on the Total Pension Liability	8,194,197
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(3,090,522)
Refunds	(62,762)
Net Change in Total Pension Liability	10,407,947
Total Pension Liability - Beginning	104,624,698
Total Pension Liability - Ending (a)	\$ 115,032,645
Plan Fiduciary Net Position	
Employer Contributions	\$ 3,184,045
Employee Contributions	2,414,435
Pension Plan Net Investment Income	5,303,618
Benefit Payments	(3,090,522)
Refunds	(62,762)
Pension Plan Administrative Expense	(87,431)
Other	264,234
Net Change in Plan Fiduciary Net Position	7,925,617
Plan Fiduciary Net Position - Beginning	108,231,641
Plan Fiduciary Net Position - Ending (b)	\$ 116,157,258
Net Pension Liability - Ending (a) - (b)	\$ (1,124,613)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.98%
Covered Employee Payroll	\$ 24,552,559
Net Pension Liability as a Percentage of Covered Employee Payroll	-4.58%

Note: Information not available prior to 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Judicial Pension Plan

Fiscal year ending December 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 1,186,595
Interest on the Total Pension Liability	1,539,910
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(775,805)
Refunds	-
Net Change in Total Pension Liability	<u>1,950,700</u>
Total Pension Liability - Beginning	19,664,408
Total Pension Liability - Ending (a)	<u><u>\$ 21,615,108</u></u>
Plan Fiduciary Net Position	
Employer Contributions	\$ 916,598
Employee Contributions	582,831
Pension Plan Net Investment Income	1,038,134
Benefit Payments	(775,805)
Refunds	-
Pension Plan Administrative Expense	(17,117)
Other	(244)
Net Change in Plan Fiduciary Net Position	<u>1,744,397</u>
Plan Fiduciary Net Position - Beginning	21,130,312
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 22,874,709</u></u>
Net Pension Liability - Ending (a) - (b)	\$ (1,259,601)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.83%
Covered Employee Payroll	\$ 5,989,181
Net Pension Liability as a Percentage of Covered Employee Payroll	-21.03%

Note: Information not available prior to 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Law Enforcement Pension Plan

Fiscal year ending December 31,	2014
Total Pension Liability	
Service Cost	\$ 22,432,708
Interest on the Total Pension Liability	40,636,242
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(23,209,837)
Refunds	(4,110,605)
Net Change in Total Pension Liability	35,748,508
Total Pension Liability - Beginning	526,782,470
Total Pension Liability - Ending (a)	\$ 562,530,978
Plan Fiduciary Net Position	
Employer Contributions	\$ 13,308,281
Employee Contributions	13,314,132
Pension Plan Net Investment Income	24,853,352
Benefit Payments	(23,209,837)
Refunds	(4,110,605)
Pension Plan Administrative Expense	(408,470)
Other	797,291
Net Change in Plan Fiduciary Net Position	24,544,144
Plan Fiduciary Net Position - Beginning	508,523,169
Plan Fiduciary Net Position - Ending (b)	\$ 533,067,313
Net Pension Liability - Ending (a) - (b)	\$ 29,463,665
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.76%
Covered Employee Payroll	\$ 147,790,833
Net Pension Liability as a Percentage of Covered Employee Payroll	19.94%

Note: Information not available prior to 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Volunteer EMT Pension Plan

Fiscal year ending December 31,	2014
Total Pension Liability	
Service Cost	\$ 198,237
Interest on the Total Pension Liability	73,947
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	389,295
Benefit Payments	(8,209)
Refunds	(688)
Net Change in Total Pension Liability	652,582
Total Pension Liability - Beginning	860,533
Total Pension Liability - Ending (a)	\$ 1,513,115
Plan Fiduciary Net Position	
Employer Contributions	\$ 93,196
Employee Contributions	22,975
Pension Plan Net Investment Income	61,908
Benefit Payments	(8,209)
Refunds	(688)
Pension Plan Administrative Expense	(7,149)
Other	(14)
Net Change in Plan Fiduciary Net Position	162,019
Plan Fiduciary Net Position - Beginning	1,201,375
Plan Fiduciary Net Position - Ending (b)	\$ 1,363,394
Net Pension Liability - Ending (a) - (b)	\$ 149,721
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.11%
Covered Employee Payroll	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A

Note: Information not available prior to 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Air Guard Firefighter Pension Plan

Fiscal year ending December 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 276,305
Interest on the Total Pension Liability	455,677
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(119,541)
Refunds	(6,886)
Net Change in Total Pension Liability	<u>605,555</u>
Total Pension Liability - Beginning	5,804,761
Total Pension Liability - Ending (a)	<u><u>\$ 6,410,316</u></u>
Plan Fiduciary Net Position	
Employer Contributions	\$ 142,437
Employee Contributions	335,763
Pension Plan Net Investment Income	260,772
Benefit Payments	(119,541)
Refunds	(6,886)
Pension Plan Administrative Expense	(4,312)
Other	1,085
Net Change in Plan Fiduciary Net Position	<u>609,318</u>
Plan Fiduciary Net Position - Beginning	5,275,280
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 5,884,598</u></u>
Net Pension Liability - Ending (a) - (b)	\$ 525,718
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.80%
Covered Employee Payroll	\$ 1,731,731
Net Pension Liability as a Percentage of Covered Employee Payroll	30.36%

Note: Information not available prior to 2014

SCHEDULE OF INVESTMENT RETURNS

<u>FY Ending December 31,</u>	<u>Annual Return*</u>
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Public Employee Pension Plan

2014	4.7%
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State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan

2014	4.7%
------	------

Volunteer Firemen's Pension Plan

2014	4.7%
------	------

Paid Firemen's Pension Plan A

2014	4.7%
------	------

Paid Firemen's Pension Plan B

2014	4.7%
------	------

Judicial Pension Plan

2014	4.7%
------	------

Law Enforcement Pension Plan

2014	4.7%
------	------

Volunteer EMT Pension Plan

2014	4.7%
------	------

Air Guard Firefighter Pension Plan

2014	4.7%
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*Annual money-weighted rate of return, net of investment fees.

Note: Information is not available before 2014.

SCHEDULE OF CONTRIBUTIONS

<u>FY Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution*</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
<u>Public Employee Pension Plan</u>					
2014	\$ 183,086,430	\$ 129,627,747	\$ 53,458,683	\$ 1,709,412,443	7.58%
<u>State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan</u>					
2014	\$ 4,037,681	\$ 3,077,515	\$ 960,166	\$ 21,817,686	14.11%
<u>Volunteer Firemen's Pension Plan</u>					
2014	\$ 1,233,417	\$ 1,994,911	\$ (761,494)	N/A	N/A
<u>Paid Firemen's Pension Plan A</u>					
2014	\$ 9,458,093	\$ -	\$ 9,458,093	\$ 198,404	0.00%
<u>Paid Firemen's Pension Plan B</u>					
2014	\$ 3,273,329	\$ 3,184,045	\$ 89,284	\$ 24,552,559	12.97%
<u>Judicial Pension Plan</u>					
2014	\$ 596,723	\$ 916,598	\$ (319,875)	\$ 5,989,181	15.30%
<u>Law Enforcement Pension Plan</u>					
2014	\$ 11,812,078	\$ 13,308,281	\$ (1,496,203)	\$ 147,790,833	9.00%
<u>Volunteer EMT Pension Plan</u>					
2014	\$ 85,802	\$ 93,196	\$ (7,394)	N/A	N/A
<u>Air Guard Firefighter Pension Plan</u>					
2014	\$ 13,694	\$ 143,582	\$ (129,888)	\$ 1,731,731	8.29%

* Includes other funding sources but excludes member redeposits and member service purchase contributions. In addition, the actual contribution equals the contractually required contribution.

Note: Information is not available before 2014.

OTHER SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES AND INVESTMENT ADVISORY FEES
Year Ending December 31, 2014

	Defined Benefit Plan	457 Plan	Total
Personnel Services:			
Staff Salaries	\$ 2,239,929	\$ 281,115	\$ 2,521,044
Board & Other Salaries	18,037	847	18,884
Social Security	154,324	20,861	175,185
Retirement	292,622	37,005	329,627
Insurance	385,233	67,115	452,348
Deferred Compensation	6,160	1,120	7,280
Post Employment Benefits	13,023	-	13,023
Total Personnel Services	3,109,328	408,063	3,517,391
Communication:			
Data Services	423,070	1,086	424,156
Telephone	51,351	9,216	60,567
Total Communication	474,421	10,302	484,723
Miscellaneous:			
Equipment Repair & Maintenance	622	-	622
Utilities	2,873	916	3,789
Postage	70,506	4,377	74,883
Dues and Licenses	163,197	31,215	194,412
Advertising-Promotionals	7,325	2,024	9,349
Travel	101,018	46,738	147,756
State Car	-	4,406	4,406
Office Supplies	83,373	20,800	104,173
Office Equipment	10,106	0	10,106
Data Processing	39,404	0	39,404
Other	16,862	3,618	20,480
Real Property Rental	385	145	530
Equipment Rental	3,422	4,711	8,133
Total Miscellaneous	499,093	118,950	618,043
Professional Services:			
Auditing Services	43,425	14,475	57,900
Actuarial Services	204,600	-	204,600
Computer Services	21,326	-	21,326
Death Verification Services	1,550	-	1,550
Disability Claims Services	43,164	-	43,164
Investment Consulting Services	254,101	106,443	360,544
IT Project Services	379,315	52,660	431,975
Job Search Services	1,980	-	1,980
Legal Services	6,478	-	6,478
Printing Services	8,588	6,337	14,925
Temporary Employment Services	51,776	14,271	66,047
Other Contracted Services	36,854	14,140	50,994
Office Space Rental Services	209,129	-	209,129
St of WY - Allocation Expenses	639,851	110,760	750,611
Total Professional Services	1,902,137	319,086	2,221,223
Total Administration Expenses	5,984,979	856,401	6,841,380
Depreciation Expense	86,549	-	86,549
Investment Fees:*			
Investment Advisor Fees	48,681,686	275,133	48,956,819
Custodial Service Fees	300,000	-	300,000
Record Keeping Fees	-	741,860	741,860
Security Lending Agent Fees	692,880	-	692,880
Total Investment Fees	49,761,115	1,016,993	50,778,108
Total Administrative expenses & Investment Fees	\$ 55,746,094	\$ 1,873,394	\$ 57,619,488

* See schedule of fees by investment type on page 99

OTHER SUPPLEMENTARY INFORMATION (Continued)

DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF PARTICIPANT AND ADMINISTRATIVE NET POSITION
December 31, 2014

	Administrative Account	Plan Participant Balances	Eliminations	Total
Assets				
Cash and Short-Term Investments:				
Cash with State Treasurer	\$ 41,819	\$ -	\$ -	\$ 41,819
Domestic Liquidity - Outside Banks	1,772,409	17,822,276	-	19,594,685
	<u>1,814,228</u>	<u>17,822,276</u>	<u>-</u>	<u>19,636,504</u>
Receivables:				
Employee Contributions	-	545,959	-	545,959
Securities Sold	-	-	-	-
Accrued Interest and Dividends	122	-	-	122
Participant Fee Receivable	490,904	-	490,904	-
Rebate and Fee Income Receivable	1,346,553	-	-	1,346,553
Admin Receivable	-	-	-	-
	<u>1,837,579</u>	<u>545,959</u>	<u>490,904</u>	<u>1,892,634</u>
Investments, at Fair Value:				
Fixed Income	-	219,452,128	-	219,452,128
Equities	-	285,277,325	-	285,277,325
Alternatives	-	15,958,162	-	15,958,162
Investment Contracts	-	1,541,115	-	1,541,115
Other	-	-	-	-
	<u>-</u>	<u>522,228,730</u>	<u>-</u>	<u>522,228,730</u>
Total Assets	<u>3,651,807</u>	<u>540,596,965</u>	<u>490,904</u>	<u>543,757,868</u>
Liabilities				
Participant Fee Payable	-	490,904	490,904	-
Administrative & Consulting Fees Payable	843	-	-	843
Total Liabilities	<u>843</u>	<u>490,904</u>	<u>490,904</u>	<u>843</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 3,650,964</u>	<u>\$ 540,106,061</u>	<u>\$ -</u>	<u>\$ 543,757,025</u>

OTHER SUPPLEMENTARY INFORMATION (Continued)

**DEFINED CONTRIBUTION PLAN
COMBINING SCHEDULE OF CHANGES IN
PARTICIPANT AND ADMINISTRATIVE NET POSITION
Year Ended December 31, 2014**

	Administrative Account	Plan Participant Balances	Eliminations	Total
Additions				
Member Contributions	\$ -	\$ 39,589,149	\$ -	\$ 39,589,149
Administrative Revenue	2,106,814	-	1,960,748	146,066
Investment Income:				
Net Appreciation (Depreciation) in Fair Value of Investments	-	13,673,051	-	13,673,051
Interest and Dividends	7,792	11,413,611	-	11,421,403
Total Investment Income(loss)	2,114,606	64,675,811	1,960,748	64,829,669
Deductions				
Benefits Paid/Distributions	-	28,231,054	-	28,231,054
Administrative Expenses	856,401	-	-	856,401
Record Keeping	741,861	-	-	741,861
SVF Portfolio Management	275,132	-	-	275,132
Participant Fees Assessed	-	1,960,748	1,960,748	-
Total Expenditures	1,873,394	30,191,802	1,960,748	30,104,448
Net Increase(Decrease)	241,212	34,484,009	-	34,725,221
Net Position Held in Trust for Pension Benefits				
Beginning of Year	3,409,752	505,622,052	-	509,031,804
End of Year	\$ 3,650,964	\$ 540,106,061	-	\$ 543,757,025

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Wyoming Retirement Board
Wyoming Retirement System
Cheyenne, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Wyoming Retirement System (the "System") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which comprise the System's financial statements, which comprise the System's basic financial statements, and have issued our report thereon dated June 29, 2015.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2014-001, that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Wyoming Retirement System's Response to Findings

The System's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The System's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Cheyenne, Wyoming
June 29, 2015

WYOMING RETIREMENT SYSTEM

SCHEDULE OF FINDINGS AND RESPONSES Year Ended December 31, 2014

2014-001: Segregation of Duties

Condition: During the course of our audit work, we noted an instance where there is not adequate segregation of duties over the uploading of monthly employer demographic and payroll information to the Retirement Administration and Investment Network (RAIN). Specifically, the Employer Relations/Financial Section Supervisor uploads the payroll information each month on behalf of the State of Wyoming, has the ability to make changes to the information being uploaded and reports the required contribution back to the State of Wyoming without an independent review.

Criteria: Internal controls are designed to safeguard assets and help prevent loss from employee dishonesty or error. A fundamental concept in an adequate system of internal control is the segregation of duties, which follows the basic premise that no one employee should have access to both physical assets and the related accounting records or to all phases of a transaction.

Cause: The State of Wyoming's file, which is uploaded to RAIN by one of the System's supervisors, is complicated and encompasses several different component agencies. The Employer Relations/Financial Section Supervisor initially uploaded the employer file to RAIN to expedite the upload process, including correction of errors, as a courtesy to this employer.

Effect: Without properly designed internal control systems, the System could be susceptible to misappropriation of assets and/or inaccurate financial reporting.

Recommendation: We recommend that the System scrutinize existing internal control policies and implement additional internal control policies to ensure proper segregation of duties.

Auditee Response: The implementation of WRS's new pension administration system (Retirement Administration and Investment Network (RAIN)) made substantial progress in upgrading internal controls relating to employer payroll information. Prior to RAIN, WRS had the ability to make changes to employer payroll information from all employers, albeit with substantial reporting back to the employers. It was always a potential weakness. With RAIN, WRS does not have that ability. If there are errors, the file is rejected and the employer makes the necessary corrections. The exception is the State of Wyoming. We override the RAIN system rejection and correct the file for this one employer. The State Auditor's Office (SAO) informs WRS that they do not currently have the capacity to correct their payroll in a timely fashion, so they continue to direct that WRS does it. The real solution is increased investment by the State of Wyoming in their payroll system so as to make internal corrections more practical. WRS cannot compel the State of Wyoming to do this, although SAO desires a long term fix as much as WRS does, per discussions held as recently as April, 2015. In the meantime, on May 6, 2015, WRS deployed modifications to RAIN to create a single consolidated report of state payroll errors and violations across all state agencies. This report can potentially make SAO more comfortable with taking over all the changes. WRS has improved two person involvement with state payroll changes. WRS will continue to work with SAO to further strengthen internal processes.

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RETIREMENT SYSTEM

**Comprehensive Annual
Financial Report**

Investment Section

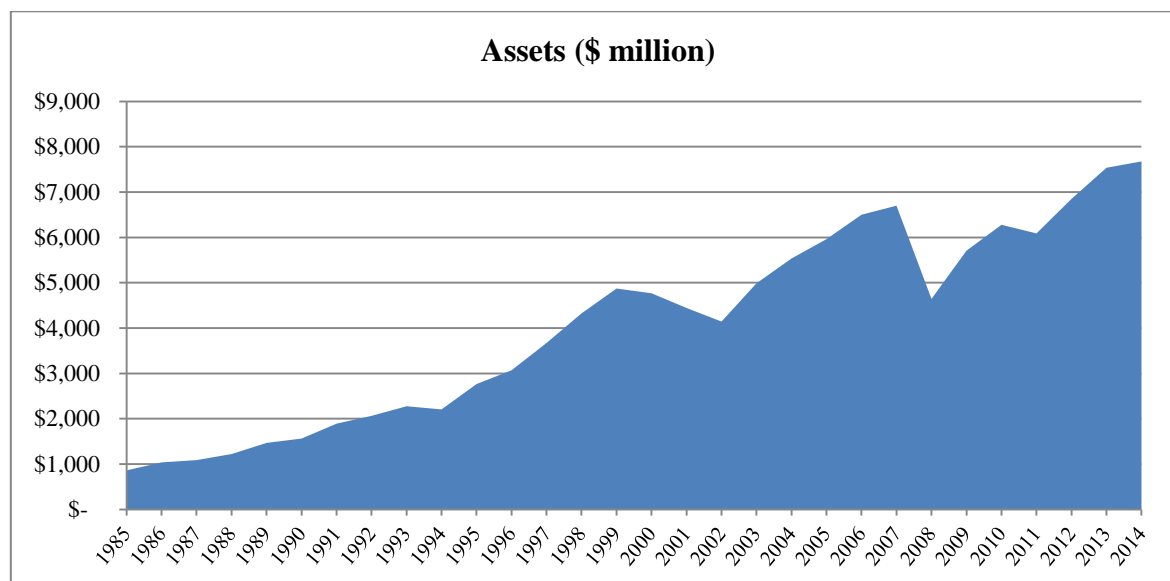


Investment Section

The following section has been compiled by staff using reports supplied by JP Morgan Chase, New England Pension Consulting (NEPC), and internally generated documents for investment activities through December 31, 2014. The investment activity is a time-weighted rate of return methodology based upon market values.

Total Plan Investments

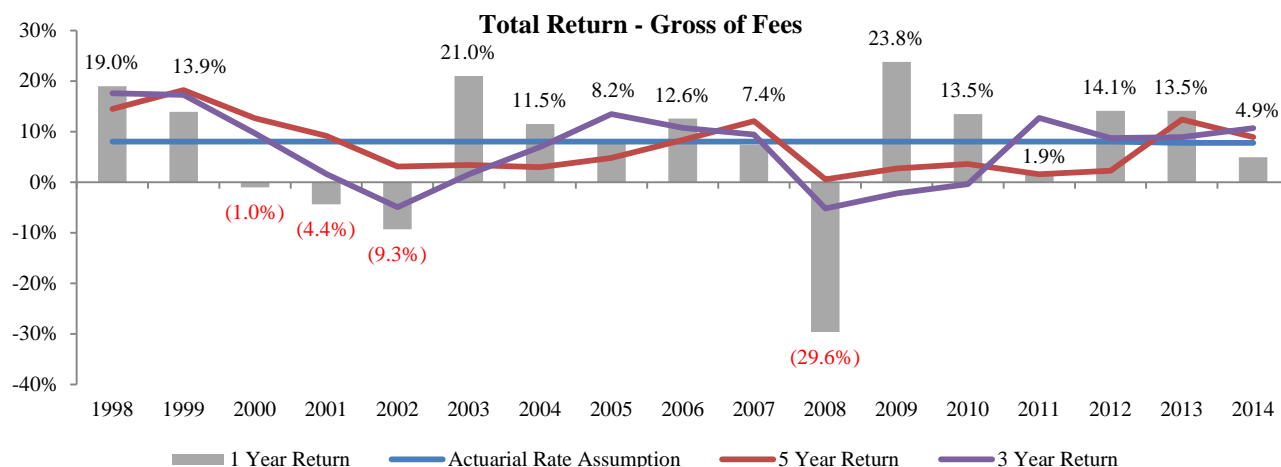
Total Plan investments as of December 31, 2014 were \$7,685,546,362, up \$150 million for the calendar year.



Investment Performance

The WRS investment portfolio generated a one-year return for the year ended December 31, 2014, of 4.9% (gross) and 4.7% (net of fees). This compares to a return of 2.7% for the benchmark (60% MSCI ACWI equity index/40% Barclays Multiverse index). The WRS portfolio ranked in the 75th percentile for 2014 as measured against its peer group. WRS's assumed investment rate of return was reduced to 7.75% effective January 1, 2014.

For the three-year period ending December 31, 2014, the portfolio generated an annualized investment return of 10.7%. Over that same time period, the investment return of the benchmark was 8.8% and the peer group median return was 11.4%. For the five-year period ending December 31, 2013, WRS generated an annualized return of 8.9%, compared to a benchmark return of 6.8% and a peer group median return of 9.7%.



Asset Allocation

Asset allocation represents the selection of a course of action for the investment portfolio based on an estimate of future returns and risks associated with investment objectives.

A. Strategic Asset Allocation

The asset allocation of the WRS investment portfolio begins with the Strategic Asset Allocation decisions made by the Wyoming Retirement Board of Trustees (Board). The Board analyzes, selects, and reviews the Strategic Asset Allocation annually. Although establishing the Strategic Asset Allocation is a continuous process, at least once per year – normally early in the calendar – the Board reviews asset class return and volatility assumptions with the goal of adjusting expectations for both the upcoming 12-month period and a longer term 5 to 7 year view. The Strategic Asset Allocation reflects the Board’s view of the asset classes that will position the portfolio to best meet the Board’s long-term return objectives within a reasonable degree of risk.

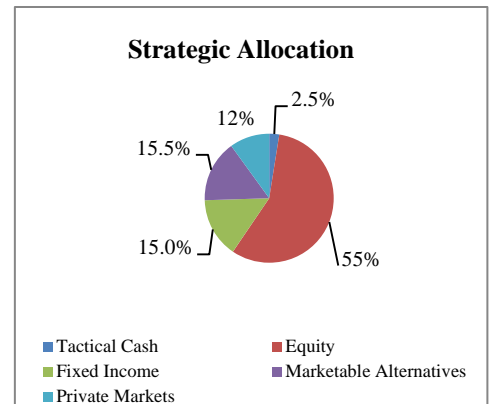
The Board’s Strategic Asset Allocation decisions are considered to be one of the primary drivers – perhaps the single most important driver – of portfolio investment performance. There is a preponderance of evidence suggesting that a portfolio’s investment policy, or long-term asset allocation, is the primary determinant of return variability over time. The Strategic Asset Allocation is designed to provide the portfolio with a broadly diversified mix of assets that together creates return streams and risk patterns consistent with the Board’s 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 various rates of return of the asset classes;
- The underlying factors considered to be the primary drivers of asset class performance; and
- The investment objectives and risk constraints of the portfolio.

In addition, the Board considers WRS’s ability to actually implement meaningful investment dollars in an asset class in a cost-effective manner. The Board assigns relevant benchmarks to each asset class, thereby creating an atmosphere in which staff can implement Tactical Asset Allocation decisions regarding active and passive implementation. The custom benchmarks for the Board’s Strategic Asset Allocation decisions are as follows:

- 15% * Total Return of Barclays Multiverse Index Hedged
- + 55% * Total Return of MSCI ACWI Index
- + 15.5% * HFRI Fund of Funds Composite Index
- + 12% * Vintage Year Blended Benchmark
- + 2.5% * Barclays short Treasury- Unhedged
- = Target Asset Allocation Return

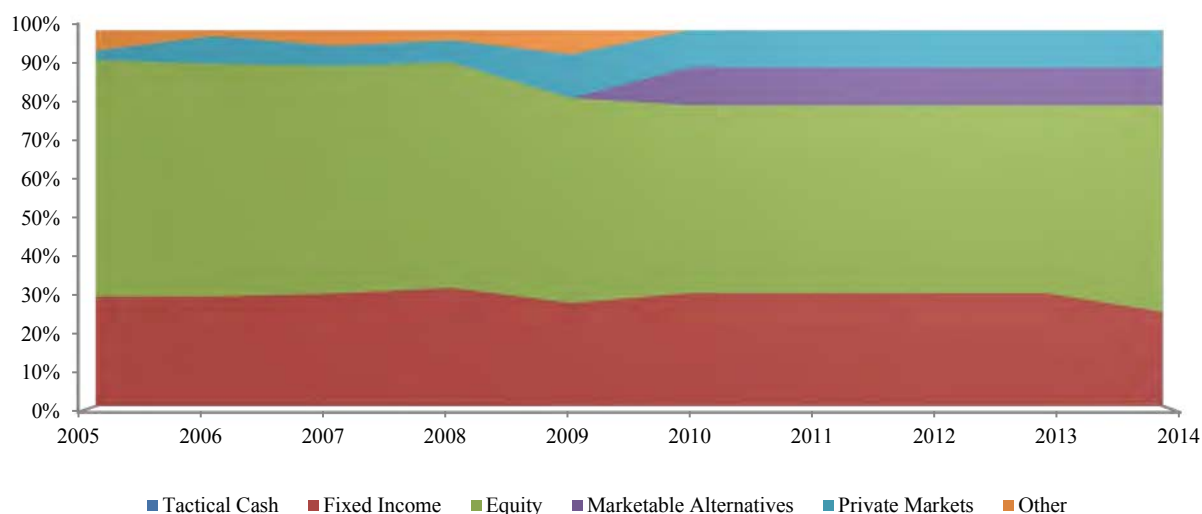
Asset allocation is not a simple process nor is it static. It exists in an evolving marketplace. But, to a significant degree, the decisions made by the Board dictate the amount of risk assumed by the portfolio and the associated investment return expected over the long-term. The Board must understand the basis for its decisions to invest in certain asset classes and disinvest from others. Systematic approaches to asset allocation can be useful, but in the final analysis, asset allocation decisions reflect the institutional beliefs of the Board. The Board must understand that asset allocation decisions are long-term in nature and therefore give WRS the ability to hold a higher level of risk bearing assets. By assuming more risk, it is expected that long-term returns will be considerably higher than if the focus was strictly on short-term capital perseverance. Generating higher long-term returns enables WRS to reduce the amount of money needed from participant contributions to properly fund the system. The pie chart to the right illustrates the Strategic Asset Allocation of the WRS investment portfolio through December 31, 2014.



Investment Section

The Strategic Asset Allocation categories, their asset allocation ranges, and the actual investment levels (Tactical allocations) as of December 31, 2014 are illustrated in the chart below:

Strategic Asset Allocation



Strategic Asset Class	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tactical Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	2.5%
Fixed Income	31.0%	31.0%	31.0%	31.0%	30.0%	30.0%	30.0%	30.0%	25.0%	15.0%
Equity	61.0%	61.0%	61.0%	61.0%	50.0%	50.0%	50.0%	50.0%	55.0%	55.0%
Marketable Alternatives (formerly GTAA)	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%	15.5%
Private Markets (formerly Alternatives)	8.0%	8.0%	8.0%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%	12.0%

Note: Numbers may not total 100.00% due to rounding

B. Tactical Asset Allocation

The next step in the investment process involves Tactical Asset Allocation decisions. Tactical decisions determine the most efficient way to implement portfolio investments within the construct of the Strategic Asset Allocation determined by the Board. The Board has delegated to WRS staff the authority for making Tactical Asset Allocation decisions on behalf of the portfolio within broad ranges approved by the Board. The Board has established these ranges in an effort to maintain appropriate risk controls. The delegation includes the authority for staff to hire and fire investment managers and to make adjustments to the portfolio for the purpose of taking advantage of market opportunities as they emerge. In compliance with the Board's Investment Policy Statement (IPS), the Chief Investment Officer makes Tactical Asset Allocation decisions away from the Strategic Asset Allocation in consultation with the external investment consultant (NEPC) and upon approval of the Executive Director. These decisions involve two distinct steps:

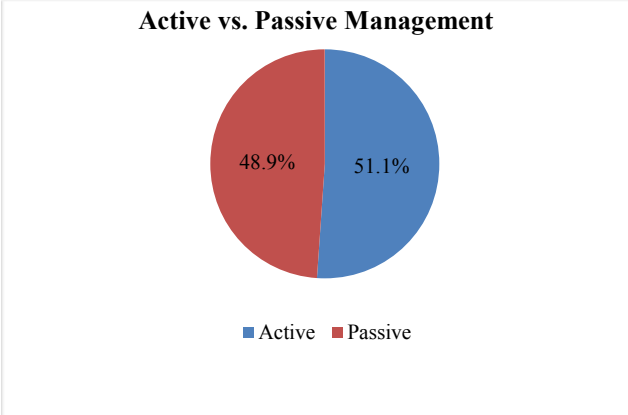
1. Tactical Decisions – decisions made to alter a particular asset allocation of the portfolio away from the passive benchmark of the Strategic Asset Allocation class adopted by the Board within pre-approved ranges.

For example, if staff had a favorable view on Fixed Income, staff may decide to overweight the targeted 15% of assets, which would by default underweight one of the other asset classes.

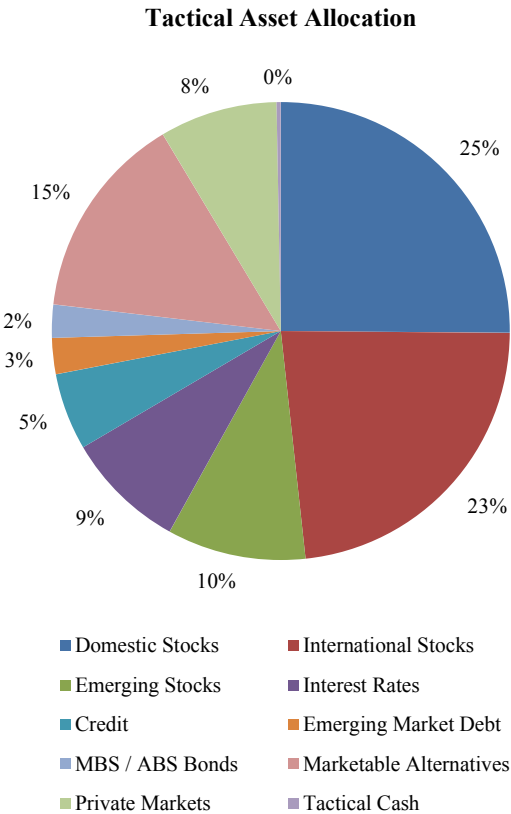
2. Implementation Decisions – decisions involving active vs. passive management and, in the case of active management, the selection of specific managers whose performance is then measured relative to appropriate benchmarks.

Investment Section

For example, staff may elect to implement Fixed Income investments through active management instead of passive management. Staff is authorized to then select the appropriate active manager(s). WRS has traditionally relied heavily on active management. While the debate over the relative value added through active management vs. passive management certainly has merit, over the last few years, WRS has transitioned to hold sizable positions in its passive allocations in both the equity and fixed income asset classes. The pie chart to the right highlights WRS's exposure to active and passive management within the portfolio through December 31, 2014.

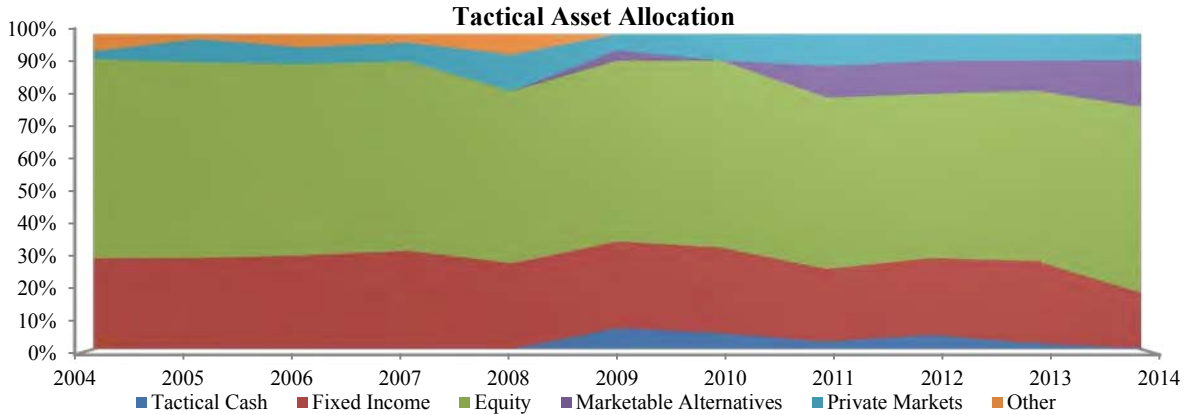


Tactical Asset Allocation decisions are sub-asset class allocation choices made by the Chief Investment Officer with the approval of the Executive Director to deviate from the Strategic Asset Allocation weight. The value added by staff decisions to overweight or underweight these sub-asset classes is measured by the difference between the relative returns of the benchmarks for the Strategic Asset Allocation and the Tactical Asset Allocation. Tactical Asset Allocation returns that exceed the returns associated with the Strategic Asset Allocation reflect value added through tactical decisions. Tactical Asset Allocation returns less than the Strategic Asset Allocation returns reflect losses to the portfolio's performance based upon tactical decisions. Tactical decisions should be measured over all periods of time, with majority weight placed on outcomes that have occurred over a full market cycle (5 to 7 years).



Actual exposures as of December 31, 2014, are included in the table below:

Investment Section



C. Implementation Decisions / Manager Selection

Implementation Decisions are investment manager selection choices made by the Chief Investment Officer with the approval of the Executive Director. The value added through these manager selection decisions is measured by the difference between the actual manager portfolio returns and the Strategic Asset Allocation return. This difference captures the value added through manager selection decisions. Portfolio returns that exceed the benchmarks associated with the Strategic Asset Allocation reflect value added through manager selection decisions. Actual portfolio returns that underperform the Strategic Asset Allocation benchmarks reflect losses to the portfolio'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 full market cycle (5 to 7 years).

For the calendar year ending December 31, 2014, implementation decisions through the portfolio's active managers contributed positive performance to the portfolio in both equity and fixed income, although geographical decisions and portfolio tilts were a significant detractor to performance. In addition, our Marketable Alternative managers struggled to keep pace with their respective benchmarks.

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

Investment Section

Investment Policy Summary

APPENDIX I – Adopted December 4, 2009, Revised: April 22, 2011; May 25, 2012; February 22, 2013, February 28, 2014, May 22, 2014

Return Objective: 7.75% net of expenses

Asset Class	Strategic Asset Allocation Weight	Tactical Asset Allocation Range ⁽¹⁾	Asset Class Benchmark Index
Tactical Cash	2.5%	0.0% - 5.0%	Barclays Short Treasury - Unhedged
Fixed Income	15.0%	10.0% - 20.0%	Barclays Multiverse
Interest Rates	Benchmark Weight	+ / - 7.0%	
Credit	Benchmark Weight	+ / - 7.0%	
1. Investment Grade bonds			
2. High Yield bonds			
Emerging Market debt		0.0% - 7.0%	
Equity	55.0%	50.0% - 60.0%	MSCI ACWI
Domestic Equity	Benchmark Weight	+ / - 10.0%	
International Developed Equity	Benchmark Weight	+ / - 10.0%	
Emerging Markets Equity	Benchmark Weight	+ / - 10.0%	
Marketable Alternatives	15.5%	10.5% - 20.5%	HFRI FoF Index
Opportunistic/Directional		0.0%-10.0%	
Absolute Return		5.0%-15.0%	
Enhanced Fixed Income		0.0%-10.0%	
Private Markets	12.0% ⁽²⁾	7.0% - 17.0%	Vintage Year Blend
Private Real Assets (Natural Resources, Infrastructure)		0.0%-5.0%	
Private Real Estate		2.5%-7.5%	
Private Debt		0.0%-7.5%	
Private Equity (buyout, venture, distressed)		0.0%-7.5%	

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 value fluctuations may require a periodic rebalancing to the target objectives.

⁽¹⁾ Tactical Asset Allocation Range is based on percentage of total assets.

⁽²⁾ Represents long-term target. The short-term target is 10.0% with a short term range of 5%-15%. The 2% excess exposure between the long-term and short-term target for Private Markets will be invested in Equity which is the most comparable asset class. The Equity Tactical Asset Allocation range will be adjusted proportionally.

The Board adopted a revised Investment Policy Statement (IPS) on May 22, 2014 that amended the policy originally approved December 4, 2009. The IPS defines the desired investment outcomes of the portfolio. The Board's responsibilities under the IPS are as follows:

- A. Develop a Return Objective designed to:
 1. Keep contribution rates reasonably level over long periods of time, subject to and recognizing that changes made to the law, actuarial assumptions and benefit levels will impact contribution rates; and
 2. Adequately fund aggregate liabilities of the system.
- B. Establish a Strategic Asset Allocation that is expected to meet the Return Objective while minimizing the potential impact that volatility in the portfolio will have on the contribution rate.

Investment Section

Total Fund Review

The statutory requirements for WRS’s investments are outlined in W. S. 9-3-408.

W. S. 9-3-408(b) states in part “... In investing and managing the monies in the retirement account, the board, or its designee, 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”

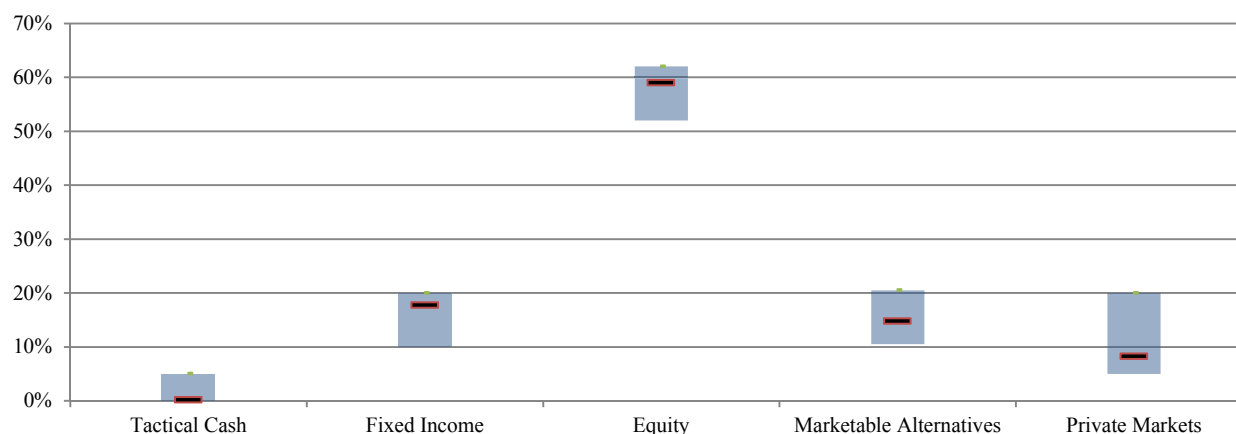
The Board’s investment policies are outlined in detail in Note 3 to the Basic Financial Statements section of this CAFR.

NEPC provides the Board with a quarterly analysis of the investment performance of the fund. This analysis is broken down by Strategic Asset Class, Tactical Asset Class and by investment manager.

WRS’s success in achieving the 7.75% assumed investment return objective is evaluated on an ongoing basis over reasonably long periods of time (5 to 7 years). The reason for the long-term focus on the return objective is to preclude the temptation towards overreaction to short-term market events that have little to no bearing on long-term asset/liability management. The Board must reconcile its need to evaluate investment policy implementation decisions over shorter time frames while maintaining longer-term focus on managing and measuring the portfolio’s overall performance relative to the long-term return objective.

To address this issue, the Board evaluates performance relative to Strategic Asset Allocation and Tactical Asset Allocation benchmarks which help to evaluate the Board’s broad Strategic Asset Allocation decisions and the staff’s Tactical Asset Allocation and implementation decisions.

Current Exposures Relative to Min/Max Allowable



Actual Asset Class	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tactical Cash	0.0%	0.0%	0.0%	0.0%	6.7%	3.0%	2.4%	2.5%	1.8%	0.2%
Fixed Income	29.1%	29.9%	31.4%	27.4%	27.6%	29.4%	23.2%	26.2%	26.3%	18.5%
Equity	61.9%	60.6%	60.0%	54.5%	57.3%	59.2%	54.3%	52.3%	54.0%	58.2%
Marketable Alternatives	0.0%	0.0%	0.0%	0.0%	3.3%	0.0%	10.1%	10.5%	9.6%	14.6%
Alternatives	7.4%	5.3%	5.9%	11.6%	5.2%	5.1%	10.1%	8.5%	8.4%	8.5%
Other	1.6%	4.2%	2.7%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Numbers may not total 100.00% due to rounding

Asset Class Summaries

A. Tactical Cash

The Board has provided a target of 2.5% for this asset class with a strategic range of 0% to 5%, recognizing a cash allocation for liquidity purposes can provide needed flexibility during times of market stress. In addition, WRS typically holds between 3 to 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.

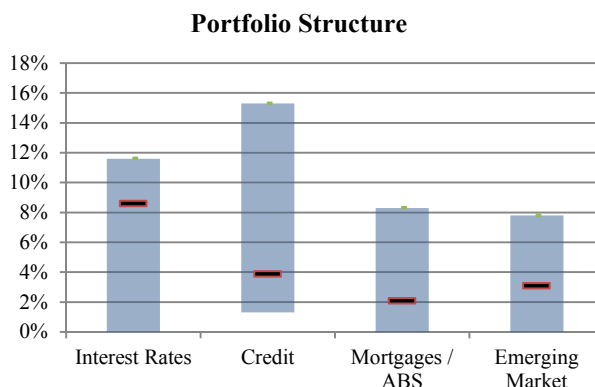
As of December 31, 2014, the Tactical Cash allocation was \$11,928,845, or 0.2% of the total portfolio, after accounting for the overlay program. Tactical Cash includes Short Term Investment Funds (STIF). WRS had contracts with three external investment managers who manage three portfolios related to tactical cash including the overlay. During calendar 2014 there were no new managers hired or new portfolios initiated. The tactical cash managers are listed below:

Organization	Style	Percent of WRS Cash/Overlay Portfolio
PIMCO	Enhanced Cash	26.0%
JP Morgan	Money Market	47.7%
Russell	Overlay	26.3%

B. Fixed Income

The Board has provided a target of 15% for this asset class with a strategic range of 10% to 20%. The WRS Fixed Income asset class is, in aggregate, benchmarked against the Barclays Multiverse Index. The Barclays Multiverse Index is composed of three primary sectors: interest rates; credit; and mortgages. The Board has given staff the flexibility to invest in these sectors within the ranges indicated in the chart to the right.

As of December 31, 2014, the portfolio was overweight interest rates and mortgages, and underweight credit. In addition, WRS was overweight Emerging Market debt as well.



The top 10 holdings within the Fixed Income portfolio as of December 31, 2014, are illustrated in the table below:

Holdings	Percent of WRS Fixed Income Portfolio	Market Value
UNITED STATES OF AMERICA NOTES FIX 1.5% SEMI 12/31/2018	2.4%	\$34,185,406
UNITED STATES OF AMERICA BOND FIX 3.625% SEMI 02/15/2044	1.4%	\$20,220,954
TBA FNMA SINGLE FAMILY 30YR 4.5 1/15	1.3%	\$18,778,631
UNITED STATES OF AMERICA BOND FIX 3.125% SEMI 08/15/2044	1.1%	\$15,244,090
REPUBLIC OF ITALY BOND FIXED 1.15% 15/MAY/2017 EUR SEMI	1.0%	\$14,819,249
UNITED STATES OF AMERICA NOTES FIX .375% SEMI 11/15/2015	0.9%	\$12,633,664
TBA FNMA SINGLE FAMILY 30YR 4 1/15	0.9%	\$12,451,606
REPUBLIC OF ITALY BOND FIXED 5% 01/SEP/2040 EUR SEMI	0.8%	\$11,743,767
UNITED STATES OF AMERICA NOTES FIX 2.375% SEMI 2/28/2015	0.8%	\$10,848,808
REPUBLIC OF POLAND BOND FIX 4% 25/OCT/2023 PLN ANNUAL	0.7%	\$9,983,358

A complete list of portfolio holdings is available by request.

Investment Section

As of December 31, 2014, the Fixed Income allocation was \$1,418,440,687, or 18.46% of the total portfolio, after accounting for the overlay program. WRS had contracts with 6 external investment managers. In addition, WRS employs Russell Investments as an overlay manager. During calendar 2014, WRS did not add any new managers and terminated one manager, SEIX. NOTE: Previously, WRS had categorized private debt in fixed income, and those managers and strategies are now it is classified more appropriately as private debt within the asset class category of Private Markets.

Organization	Style	Percent of WRS Fixed Income Portfolio
Alliance Bernstein	Core Plus	17.21%
Ashmore	Emerging Market Debt	3.70%
Logan Circle	Emerging Market Debt	3.75%
PIMCO	Emerging Market Debt/Tactical Cash	14.72%
Russell Overlay	Overlay	-9.13%
State Street Global Advisors	Core	40.85%
Western Asset Management	Core Plus	28.90%

C. Equity

The Board has provided a target of 55% for this asset class with a strategic range of 50% to 60%. The WRS Equity asset class is, in aggregate, benchmarked against the MSCI ACWI index. The MSCI ACWI Index is composed of three primary geographies, United States, EAFE and Emerging Markets. The Board has given staff the flexibility to invest in all sectors and geographies. As of December 31, 2014, the portfolio was underweight U.S. equities, and overweight both EAFE and Emerging Markets.

The top 10 holdings within the Equity portfolio as of December 31, 2014, are illustrated in the table below:

Holdings	Percent of WRS Equity Portfolio	Market Value (\$)
APPLE INC COMMON STOCK	0.9%	\$38,923,962
BP PLC COMMON STOCK	0.6%	\$28,532,566
MICROSOFT CORP COMMON STOCK	0.4%	\$19,877,948
WELLS FARGO & CO COMMON STOCK	0.4%	\$18,818,719
JPMORGAN CHASE & CO COMMON STOCK	0.4%	\$17,585,981
NOVARTIS AG CHF	0.4%	\$17,468,663
CHEVRON CORP COMMON STOCK	0.4%	\$16,333,632
ROCHE HOLDING AG COMMON STOCK	0.4%	\$16,144,293
JOHNSON & JOHNSON COMMON STOCK	0.3%	\$14,795,818
SAMSUNG ELECTRONICS CO	0.3%	\$13,815,094

A complete list of portfolio holdings is available by request.

As of December 31, 2014, the Equity allocation was \$4,481,472,892, or 58.29% of the total portfolio, after accounting for the overlay program. WRS had contracts with 9 external investment managers who manage 12 portfolio strategies. In addition, WRS employs Russell Investments as an overlay manager. During calendar year 2013, no managers were terminated and no new managers were hired in this asset class.

Organization	Style	Percent of WRS Equity Portfolio
Alliance Bernstein	Passive Emerging Markets	3.63%
Alliance Bernstein	Passive Domestic	11.46%
Alliance Bernstein	Passive International	6.78%

Investment Section

AQR	Active Non-U.S.	4.01%
Blackrock	Passive Domestic	13.61%
Blackrock	Passive Non-U.S.	8.37%
Blackrock	Passive Emerging Markets	3.82%
Copper Rock	Active International	4.42%
Pyrford	Active International	3.89%
RS	Active Domestic	1.90%
Russell Overlay	Overlay	12.79%
SSgA	Passive Global (Risk Weighted)	12.31%
SSgA	Passive Global (Value Weighted)	13.01%

D. Marketable Alternatives

The Board has provided a target of 15.5% for this asset class with a strategic range of 10.5% to 20.5%. The WRS Marketable Alternatives asset class is, in aggregate, benchmarked against HFRI FoF Index.

As of December 31, 2014, the Marketable Alternatives allocation was \$1,123,266,288, or 14.6% of the total portfolio, after accounting for the overlay program. WRS had contracts with 12 external investment managers who manage 12 unique portfolios. Both Tudor and BlueCrest were fully terminated in 2014, but there was a stub position with BlueCrest on our books at year end so it is still reported below.

Organization	Style	Percent of WRS Marketable Alt. Portfolio
AQR	Risk Parity	17.79%
Blue Crest	Global Macro	0.09%
Brevan Howard	Global Macro	2.36%
Bridgewater	Risk Parity	17.69%
Caxton	Global Macro	3.75%
Contrarian	Distressed Debt	6.21%
GMO	GTAA	19.67%
Graham	Global Macro	3.98%
JANA	Equity L/S	6.87%
Moore	Global Macro	3.84%
PIMCO	GTAA	17.75%

E. Private Markets

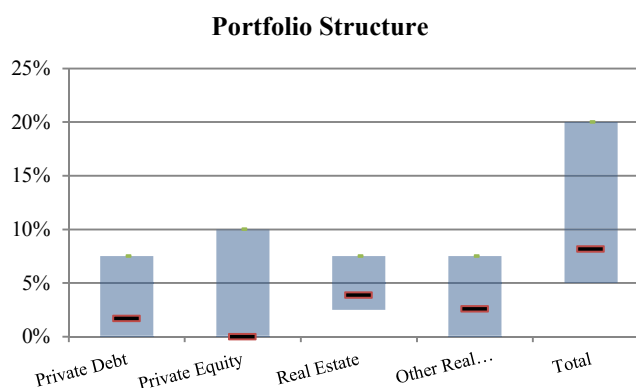
The Board has provided a target of 12% for this asset class with a strategic range of 7% to 17%. The Private Market asset class within the WRS portfolio is broken into four categories:

1. Private Debt: This can include Sr. lending, Mezzanine Finance, Distressed debt, Real Estate debt among others.
2. Private Equity: Investments in buyout and venture equity not traded in public markets.
3. Real Estate: Private real estate funds (not publically traded); can be core, value-add or opportunistic
4. Other Real Assets: Private funds where pricing and value is derived from holding Real assets other than real estate. Some holdings in this category would include metals and mining funds, energy funds, or infrastructure investments.

Investment Section

The WRS Private Markets asset class is, in aggregate, benchmarked against a blend of vintage year funds matching our internal holdings. The Board has given staff the flexibility to invest in these strategies within the ranges indicated in the chart to the right. As of December 31, 2014 the portfolio just began committing to Private Equity funds so the current exposure is effectively 0%, but that will change as capital is called down.

As of December 31, 2014, the allocation to Private Markets was \$650,437,650, or 8.47% of the total portfolio, after accounting for the overlay program. WRS had contracts with 12 external investment managers who manage 15 portfolios. During calendar 2014 there were 5 new portfolios added and 4 managers hired or terminated.



Organization	Style	Percent of WRS Alternative Portfolio
Adams Street	Private Equity	0.18%
Alinda	Infrastructure	9.55%
Kayne Anderson	Opportunistic Real Estate	3.63%
Kayne Anderson	Opportunistic Real Estate	3.62%
Kayne Anderson	Private Debt	1.50%
Macquarie	Infrastructure	3.06%
Macquarie	Infrastructure	4.94%
Oaktree	Private Debt	0.66%
Orion Mine (formerly Red Kite)	Real Assets	6.42%
Prudential (PRISA)	Core Real Estate	17.59%
Ridgewood Energy	Real Assets	4.15%
Summit	Real Assets	3.74%
Tennenbaum	Private Debt	9.01%
Tennenbaum	Private Debt	8.22%
Torchlight	Private Debt	1.48%
UBS	Core Real Estate	22.25%

F. Overlay

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

Investment Section

Schedule of Investment Portfolios by Asset Class

As of December 31, 2014

	Fair Value	Percentage of Investments at Fair Value
Tactical Cash		
Cash & Cash Equivalents	\$455,628,847	5.94
Russell Overlay Program	<u>(443,700,000)</u>	<u>(5.78)</u>
Total Tactical Cash	11,928,847	0.16
Fixed Income		
Treasury / Agencies / Governments	750,976,176	9.77
Credit / Corporate Bonds	419,298,453	5.46
Mortgages / ABS	180,043,159	2.34
Emerging Market Debt	197,422,897	2.57
Russell Overlay (Interest Rates)	<u>(129,300,000)</u>	<u>(1.68)</u>
Total Fixed Income	1,418,440,685	18.46
Equity		
Domestic Equity	1,632,799,432	21.25
International	2,275,673,460	29.61
Russell Overlay (MSCI ACWI)	<u>573,000,000</u>	<u>7.46</u>
Total Equity	4,481,472,892	58.31
Marketable Alternatives		
Total Marketable Alternatives	1,123,266,288	14.62
Private Markets		
Private Debt	135,670,304	1.77
Private Equity	1,137,000	0.01
Real Estate	306,297,562	3.99
Other Real Assets	<u>207,332,783</u>	<u>2.70</u>
Total Private Markets	650,437,649	8.47
Total Investments	7,685,546,361	100.0

Investment Section

Schedule of Fees and Commissions

Total Defined Benefit Pension Plans

	<u>Assets Under Management</u>	<u>Fees</u>	<u>Basis Points</u>
Investment managers:			
Tactical Cash Managers	344,494,476	332,375	10 bp
Equity Managers	3,908,472,892	4,633,662	12 bp
Fixed Income Managers	1,547,740,685	4,414,370	29 bp
Marketable Alternatives	1,123,266,288	18,486,353	165 bp
Private Market Managers	650,437,649	20,169,518	310 bp
Overlay Manager	111,134,371	645,408	58 bp
Total investment manager fees	7,685,546,361	48,681,686	
Other investment service fees:			
Security lending fees		692,888	N/A
Custodial Services		300,000	N/A
Investment consultant fees*		254,101	N/A
Total other investment service fees		1,246,989	N/A

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

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.

CASH and FIXED INCOME Returns

	2014	3 Year	5 Year	10 Year
Total Fixed Income Portfolio (net)	7.2%	6.2%	7.1%	6.2%
Barclays Multiverse(Barclays US Agggregate prior to 5/2012)	7.3%	4.5%	4.8%	4.8%

EQUITY Returns

	2014	3 Year	5 Year	10 Year
Total Equity Portfolio (net)	2.7%	14.1%	9.1%	5.4%
MSCI ACWI	4.2%	14.1%	9.2%	6.1%

MARKETABLE ALTERNATIVES Returns

	2014	3 Year	5 Year	10 Year
Total MA Portfolio (net)	1.7% since inception (4/2014)	n/a	n/a	n/a
60% ACWI/40% BC Multiverse	2.7%	8.8%	6.8%	5.4%

PRIVATE MARKET Returns

	2014	3 Year	5 Year	10 Year
Total Private Portfolio (net)	11.4%	9.3%	10.3%	n/a
Vintage Year Blend Benchmark	n/a	n/a	n/a	n/a

TOTAL PORTFOLIO Returns

	2014	3 Year	5 Year	10 Year
Total Portfolio (Net of fees)	4.7%	10.5%	8.6%	5.3%
60% ACWI/40% BC Multiverse	2.7%	8.8%	6.8%	5.4%

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RETIREMENT SYSTEM

**Comprehensive Annual
Financial Report**

Actuarial Section



June 18, 2015

Board of Trustees
State of Wyoming Retirement System
 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 with any unfunded actuarial accrued liability 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, 2015
Wyoming Law Enforcement Retirement Fund	January 1, 2015
Wyoming Paid Firemen’s Retirement Fund Plan A	January 1, 2015
Wyoming Paid Firemen’s Retirement Fund Plan B	January 1, 2015
Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund	January 1, 2015
Wyoming Volunteer Firemen’s Pension Fund	January 1, 2015
Wyoming Judicial Retirement System	January 1, 2015
Wyoming Volunteer Emergency Medical Technician Pension Fund	January 1, 2015
Wyoming Air Guard Firefighters Retirement System	January 1, 2015

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 actuarial assumptions and methods were adopted on February 22, 2013 by the Board based on an experience study performed as of December 31, 2011.

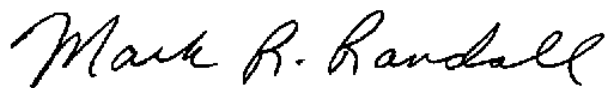
Differences between assumptions and actual experience since the prior valuation are identified as actuarial gains and losses. These gains and losses impact the unfunded actuarial accrued liability and future funding requirements determined in subsequent valuations.

Member data for retired, active and inactive members was supplied as of January 1, 2015 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, 2015 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, 2015.

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. The undersigned are independent actuaries and consultants. Mark Randall and Leslie Thompson are Enrolled Actuaries and are Members of the American Academy of Actuaries and meet their Qualification Standards. Finally, both 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 Thompson, FSA, FCA, EA, MAAA
Senior Consultant

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2015 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 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- 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. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% 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	6.00%
25	6.00%
30	5.75%
35	5.75%
40	5.50%
45	5.50%
50	5.50%
55	5.25%
60	4.25%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% 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. Mortality

Healthy Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 5 years with a multiplier of 104%

Females: Set back 4 years with a multiplier of 90% Healthy

Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 1 year with a multiplier of 104%

Females: Set back 0 years with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.03%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
35	0.04%	0.03%	0.07%	0.04%	2.59%	0.85%
40	0.08%	0.04%	0.10%	0.06%	2.59%	0.85%
45	0.11%	0.07%	0.14%	0.10%	3.32%	1.32%
50	0.15%	0.11%	0.20%	0.14%	4.07%	1.84%
55	0.21%	0.16%	0.32%	0.23%	4.54%	2.25%
60	0.36%	0.25%	0.56%	0.39%	5.02%	2.81%
65	0.63%	0.44%	0.99%	0.73%	5.99%	3.77%
70	1.11%	0.82%	1.64%	1.26%	7.85%	5.23%
75			2.81%	2.11%	10.46%	7.24%
80			4.80%	3.45%	13.55%	10.03%
85			8.27%	5.82%	18.64%	14.24%
90			14.44%	10.04%	29.33%	21.33%
95			23.46%	15.99%	39.52%	27.24%
100			32.83%	20.43%	47.75%	35.17%

Exhibit I
State of Wyoming Retirement System
Actuarial Assumptions and Methods

Disability and Withdrawal

Age	Disability		Withdrawal		Withdrawal		
	Male	Female	Ultimate		Service	First five years	
			Male	Female		Male	Female
20	0.01%	0.01%	10.00%	11.00%	1	22%	26%
25	0.01%	0.01%	10.00%	11.00%	2	18%	21%
30	0.01%	0.01%	4.50%	7.50%	3	13%	15%
35	0.01%	0.01%	4.00%	5.00%	4	11%	15%
40	0.01%	0.01%	4.00%	5.00%	5	11%	14%
45	0.03%	0.03%	3.50%	5.00%			
50	0.15%	0.06%	3.00%	4.00%			
55	0.30%	0.15%	3.00%	4.00%			
60	0.30%	0.30%	3.00%	4.00%			

a. Retirement Rates

Age	Retirement			
	Tier 1		Tier 2	
	Unreduced	Reduced	Unreduced	Reduced
<50	10.0%	1.0%	10.0%	1.0%
50	10.0%	4.5%	10.0%	4.5%
51	10.0%	4.5%	10.0%	4.5%
52	10.0%	4.5%	10.0%	4.5%
53	10.0%	5.0%	10.0%	5.0%
54	10.0%	5.0%	10.0%	5.0%
55	17.0%	5.0%	17.0%	5.0%
56	17.0%	5.0%	17.0%	5.0%
57	15.0%	5.0%	15.0%	5.0%
58	15.0%	5.5%	15.0%	5.5%
59	15.0%	6.0%	15.0%	6.0%
60	13.0%		13.0%	13.0%
61	13.0%		13.0%	13.0%
62	17.5%		17.5%	17.5%
63	17.5%		17.5%	17.5%
64	17.0%		17.0%	17.0%
65	25.0%		25.0%	
66	32.0%		32.0%	
67	20.0%		20.0%	
68	20.0%		20.0%	
69	20.0%		20.0%	
70+	100.0%		100.0%	

Exhibit I
State of Wyoming 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 60 (65 for Tier 2).
- 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. We assume all members are totally disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- 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 I

State of Wyoming Retirement System

Changes in Plan Provisions, 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.

Changes in Plan Provisions

There have been no changes in the benefit provisions 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, 2015 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 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- 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, 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. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% 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	8.00%
25	8.00%
30	6.75%
35	6.00%
40	5.50%
45	5.00%
50	5.00%
55	4.25%
60	4.25%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% 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 Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 4 years with a multiplier of 104%

Females: Set back 3 years with a multiplier of 90% Healthy

Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: No set back with a multiplier of 104%

Females: Set forward 1 year with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

65% of active deaths are assumed to be duty-related

Exhibit II
Wyoming Law Enforcement Retirement Fund
Actuarial Assumptions and Methods

a. Disability and Withdrawal

Age	Disability		Withdrawal		Withdrawal		
	Male	Female	Ultimate		Service	First five years	
			Male	Female		Male	Female
20	0.07%	0.07%	10.00%	10.00%	1	25%	32%
25	0.07%	0.07%	10.00%	10.00%	2	20%	22%
30	0.07%	0.07%	7.50%	7.50%	3	13%	20%
35	0.08%	0.08%	6.50%	6.50%	4	11%	15%
40	0.18%	0.18%	6.00%	6.00%	5	11%	12%
45	0.38%	0.38%	5.00%	5.00%			
50	0.67%	0.67%	3.00%	3.00%			
55	1.14%	1.14%	3.00%	3.00%			
60	2.22%	2.22%	3.00%	3.00%			

65% of active disabilities are assumed to be duty-related

b. Retirement Rates

Age	Reduced Rate	Unreduced Rate	Age	Reduced Rate	Unreduced Rate
50	7.5%	20.0%	58	7.5%	15.0%
51	6.0%	18.0%	59	15.0%	15.0%
52	6.0%	18.0%	60	NA	15.0%
53	8.5%	18.0%	61	NA	25.0%
54	9.0%	18.0%	62	NA	25.0%
55	12.0%	15.0%	63	NA	10.0%
56	8.5%	15.0%	64	NA	25.0%
57	8.5%	15.0%	65	NA	100.0%

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

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 45% of active members who terminate with a vested deferred benefit will elect to have their contributions refunded.

Exhibit II

Wyoming Law Enforcement Retirement Fund

Changes in Plan Provisions, Actuarial Assumptions and Methods

- 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 children are assumed for purposes of valuing the ordinary death benefit.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- 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. 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.
- n. Benefit Service: All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

There have been no changes in the benefit provisions 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, 2015 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 7.75%), 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 Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- 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, 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. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return:

7.75% per year, compounded annually, composed of an assumed 3.25% 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:

4.25% per year

c. Payroll growth rate:

In the amortization of the unfunded actuarial accrued liability, payroll is not assumed to increase. 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 Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 4 years with a multiplier of 104%

Females: Set back 3 years with a multiplier of 90% Healthy

Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 0 years with a multiplier of 104%

Females: Set forward 1 year with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

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

a. Disability and withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
			Male	Female
20	0.03%	0.03%	12.00%	12.00%
25	0.03%	0.03%	8.00%	8.00%
30	0.03%	0.03%	5.00%	5.00%
35	0.19%	0.19%	3.00%	3.00%
40	0.42%	0.42%	1.00%	1.00%
45	0.65%	0.65%	1.00%	1.00%
50	0.82%	0.82%	1.00%	1.00%
55	1.81%	1.81%	0.50%	0.50%
60	2.00%	2.00%	0.50%	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%

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.

Exhibit III

Wyoming Paid Firemen's Retirement Fund Plan A

Changes in Plan Provisions, Actuarial Assumptions and Methods

- 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. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- i. 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.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. 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.
- l. Benefit Service: All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

There have been no changes in the benefit provisions 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, 2015 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 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- 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. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% 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	7.00%
25	7.00%
30	7.00%
35	6.50%
40	5.50%
45	5.50%
50	5.00%
55	4.75%
60	4.25%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% 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 Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 4 years with a multiplier of 104%

Females: Set back 3 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 0 years with a multiplier of 104%

Females: Set forward 1 year with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

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

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

b. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Male	Female
20	0.03%	0.03%	12.00%	12.00%
25	0.03%	0.03%	8.00%	8.00%
30	0.03%	0.03%	5.00%	5.00%
35	0.19%	0.19%	3.00%	3.00%
40	0.42%	0.42%	1.00%	1.00%
45	0.65%	0.65%	1.00%	1.00%
50	0.82%	0.82%	1.00%	1.00%
55	1.81%	1.81%	0.50%	0.50%
60	2.00%	2.00%	0.50%	0.50%

c. Retirement Rates

Age	Rate
50	20.0%
51	10.0%
52	15.0%
53	20.0%
54	20.0%
55	30.0%
56	30.0%
57	30.0%
58	30.0%
59	30.0%
60	50.0%
61	50.0%
62	100.0%

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.

Exhibit IV

Wyoming Paid Firemen's Retirement Fund Plan B

Changes in Plan Provisions, Actuarial Assumptions and Methods

- 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. We assume all members are totally disabled.
- h. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- i. 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.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. 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.
- l. 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.
- m. Benefit Service: All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

There have been no changes in the benefit provisions 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, 2015 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 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

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

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

3. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% 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	8.00%
25	8.00%
30	8.00%
35	8.00%
40	7.50%
45	7.25%
50	7.00%
55	5.00%
60	4.75%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% 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 Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 4 years with a multiplier of 104%

Females: Set back 3 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: No set back with a multiplier of 104%

Females: Set forward 1 year with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

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

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

b. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
			Male	Female
20	0.10%	0.10%	11.00%	11.00%
25	0.10%	0.10%	10.00%	10.00%
30	0.23%	0.23%	5.00%	5.00%
35	0.39%	0.39%	4.00%	4.00%
40	0.57%	0.57%	3.50%	3.50%
45	0.73%	0.73%	2.50%	2.50%
50	0.75%	0.75%	2.00%	2.00%
55	0.75%	0.75%	1.00%	1.00%
60	0.75%	0.75%	0.50%	0.50%

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

c. Retirement Rates

Age	Rate	Age	Rate
50	15%	56	10%
51	10%	57	15%
52	10%	58	20%
53	10%	59	20%
54	10%	60	40%
55	10%	61	40%
		62	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.
- 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.

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

Changes in Plan Provisions, Actuarial Assumptions and Methods

- 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. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. 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.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. 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.
- l. 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.
- m. Benefit service: All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

There have been no changes in the benefit provisions 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, 2015 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 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, and sex. 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, 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 Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- 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. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

Investment return: 7.75% per year, compounded annually, composed of an assumed 3.25% 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 Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 5 years with a multiplier of 104%

Females: Set back 4 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 1 year with a multiplier of 104%

Females: Set back 0 years with a multiplier of 90%

Age	Pre-Retirement		Post-Retirement		Withdrawal	
	Sample Rates Shown Below Projected to 2015 using Scale BB				Entry Age	
	Male	Female	Male	Female	<46	>45
20	0.03%	0.02%	0.03%	0.02%	20.00%	N/A
25	0.03%	0.02%	0.04%	0.02%	15.00%	N/A
30	0.04%	0.02%	0.04%	0.02%	11.00%	N/A
35	0.04%	0.03%	0.07%	0.04%	11.00%	N/A
40	0.08%	0.04%	0.10%	0.06%	9.00%	N/A
45	0.11%	0.07%	0.14%	0.10%	4.00%	15.00%
50	0.15%	0.11%	0.20%	0.14%	3.00%	15.00%
55	0.21%	0.16%	0.32%	0.23%	1.00%	8.00%
60	0.36%	0.25%	0.56%	0.39%	0.00%	5.00%
65	0.63%	0.44%	0.99%	0.73%	0.00%	5.00%
70	1.11%	0.82%	1.64%	1.26%	0.00%	5.00%
75			2.81%	2.11%	0.00%	5.00%
80			4.80%	3.45%	0.00%	5.00%
85			8.27%	5.82%	0.00%	5.00%
90			14.44%	10.04%	0.00%	5.00%
95			23.46%	15.99%	0.00%	5.00%
100			32.83%	20.43%	0.00%	5.00%

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

6. Other Assumptions

- a. Percent married: 85% 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 VI

Wyoming Volunteer Firemen's Pension Fund

Changes in Plan Provisions, 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. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- e. Decrement timing: Decrements of all types are assumed to occur mid-year.
- f. 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.
- g. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.
- h. Benefit service: All members are assumed to accrue one year of service each year. All members are assumed to have contributed at the \$10.00 per month for the period before July 1, 1989.
- i. Premium tax allocation: Provided by staff and based on booked total premium taxes.

Changes in Plan Provisions

There have been no changes to plan provisions 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, 2015 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 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- 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. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% 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

3.75% per annum

c. Payroll growth rate

In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.75% 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 Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 5 years with a multiplier of 104%

Females: Set back 4 years with a multiplier of 90% Healthy

Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 1 year with a multiplier of 104%

Females: Set back 0 years with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.03%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
35	0.04%	0.03%	0.07%	0.04%	2.59%	0.85%
40	0.08%	0.04%	0.10%	0.06%	2.59%	0.85%
45	0.11%	0.07%	0.14%	0.10%	3.32%	1.32%
50	0.15%	0.11%	0.20%	0.14%	4.07%	1.84%
55	0.21%	0.16%	0.32%	0.23%	4.54%	2.25%
60	0.36%	0.25%	0.56%	0.39%	5.02%	2.81%
65	0.63%	0.44%	0.99%	0.73%	5.99%	3.77%
70	1.11%	0.82%	1.64%	1.26%	7.85%	5.23%
75			2.81%	2.11%	10.46%	7.24%
80			4.80%	3.45%	13.55%	10.03%
85			8.27%	5.82%	18.64%	14.24%
90			14.44%	10.04%	29.33%	21.33%
95			23.46%	15.99%	39.52%	27.24%
100			32.83%	20.43%	47.75%	35.17%

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

b. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
	Male	Female	Male	Female
20	0.01%	0.01%	5.60%	5.60%
25	0.01%	0.01%	4.20%	4.20%
30	0.01%	0.01%	2.90%	2.90%
35	0.01%	0.01%	2.00%	2.00%
40	0.01%	0.01%	1.50%	1.50%
45	0.01%	0.01%	1.10%	1.10%
50	0.03%	0.03%	0.80%	0.80%
55	0.05%	0.05%	0.60%	0.60%
60	0.07%	0.07%	0.40%	0.40%

c. Retirement Rates

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

Exhibit VII
Wyoming Judicial Retirement System
Changes in Plan Provisions, 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 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. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. 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.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. 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 VII

Wyoming Judicial Retirement System

Changes in Plan Provisions, Actuarial Assumptions and Methods

- l. **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.
- m. **Benefit Service:** All members are assumed to accrue one year of service each year.

Changes in Plan Provisions

There have been no changes to plan provisions 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, 2015 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 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, and sex. 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 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 Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level dollar funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant amount of employer contributions which, if contributed on behalf of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

Exhibit VIII

Wyoming Volunteer Emergency Medical Technician Pension Fund

Actuarial Assumptions and Methods

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

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

Investment return: 7.75% per year, compounded annually, composed of an assumed 3.25% 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 Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 5 years with a multiplier of 104%

Females: Set back 4 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 1 year with a multiplier of 104%

Females: Set back 0 years with a multiplier of 90%

Age	Pre-Retirement Death		Post-Retirement Death		Withdrawal	
	Sample Rates Shown Below Projected to 2015 using Scale BB				Entry age < 46	Entry age > 45
	Male	Female	Male	Female		
20	0.03%	0.02%	0.03%	0.02%	20.00%	N/A
25	0.03%	0.02%	0.04%	0.02%	15.00%	N/A
30	0.04%	0.02%	0.04%	0.02%	11.00%	N/A
35	0.04%	0.03%	0.07%	0.04%	11.00%	N/A
40	0.08%	0.04%	0.10%	0.06%	9.00%	N/A
45	0.11%	0.07%	0.14%	0.10%	4.00%	15.00%
50	0.15%	0.11%	0.20%	0.14%	3.00%	15.00%
55	0.21%	0.16%	0.32%	0.23%	1.00%	8.00%
60	0.36%	0.25%	0.56%	0.39%	0.00%	5.00%
65	0.63%	0.44%	0.99%	0.73%	0.00%	5.00%
70			1.64%	1.26%		
75			2.81%	2.11%		
80			4.80%	3.45%		
85			8.27%	5.82%		
90			14.44%	10.04%		
95			23.46%	15.99%		
100			32.83%	20.43%		

a. 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.

Exhibit VIII

Wyoming Volunteer Emergency Medical Technician Pension Fund

Changes in Plan Provisions, 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, 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. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- g. Decrement timing: Decrements of all types are assumed to occur mid-year.
- h. 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.
- 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.

Changes in Plan Provisions

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

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

The following methods and assumptions were used in preparing the January 1, 2015 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 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.
- 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 IX
Wyoming Air Guard Firefighters 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. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% 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	6.00%
25	6.00%
30	5.75%
35	5.75%
40	5.50%
45	5.50%
50	5.50%
55	5.25%
60	4.25%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

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

5. Demographic Assumptions

a. Mortality

Healthy Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB Males:
Set back 4 years with a multiplier of 104%
Females: Set back 3 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB Males:
Set back 0 years with a multiplier of 104%
Females: Set forward 1 year with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB Males:
Set forward 5 years with a multiplier of 120%
Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.03%	2.59%	0.85%
35	0.05%	0.03%	0.08%	0.04%	2.59%	0.85%
40	0.08%	0.05%	0.11%	0.07%	2.59%	0.85%
45	0.11%	0.07%	0.15%	0.11%	3.32%	1.32%
50	0.16%	0.11%	0.21%	0.16%	4.07%	1.84%
55	0.24%	0.17%	0.36%	0.25%	4.54%	2.25%
60	0.42%	0.28%	0.63%	0.44%	5.02%	2.81%
65	0.71%	0.50%	1.11%	0.82%	5.99%	3.77%
70	1.23%	0.91%	1.84%	1.40%	7.85%	5.23%
75			3.14%	2.33%	10.46%	7.24%
80			5.34%	3.81%	13.55%	10.03%
85			9.18%	6.49%	18.64%	14.24%
90			16.16%	11.19%	29.33%	21.33%
95			25.42%	17.15%	39.52%	27.24%
100			34.25%	21.38%	47.75%	35.17%

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

a. Disability and Withdrawal

Age	Disability		Withdrawal		Withdrawal		
	Male	Female	Ultimate		Service	First five years	
			Male	Female		Male	Female
20	0.01%	0.01%	10.00%	11.00%	1	25%	28%
25	0.01%	0.01%	10.00%	11.00%	2	18%	22%
30	0.01%	0.01%	10.00%	11.00%	3	12%	15%
35	0.01%	0.01%	4.83%	5.83%	4	10%	13%
40	0.01%	0.01%	4.44%	5.44%	5	10%	12%
45	0.03%	0.03%	4.22%	5.22%			
50	0.08%	0.08%	4.10%	5.10%			
55	0.20%	0.20%	4.03%	5.03%			
60	0.20%	0.20%	4.00%	5.00%			

65% of active disabilities are assumed to be duty-related

b. Retirement Rates

Age	Retirement	
	Unreduced	Reduced
<50	10.0%	3.0%
50	10.0%	3.0%
51	10.0%	3.0%
52	10.0%	3.0%
53	10.0%	3.0%
54	10.0%	4.0%
55	10.0%	6.0%
56	10.0%	6.0%
57	10.0%	7.0%
58	10.0%	7.0%
59	15.0%	10.0%
60	15.0%	
61	17.0%	
62	25.0%	
63	17.0%	
64	20.0%	
65	35.0%	
66	20.0%	
67	20.0%	
68	20.0%	
69	20.0%	
70+	100.0%	

Exhibit IX
Wyoming Air Guard Firefighters 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, 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 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. Administrative expenses: Assumed to be the average of the actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- i. 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.
- j. Decrement timing: Decrements of all types are assumed to occur mid-year.
- k. 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.
- l. 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.
- m. 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.

Exhibit IX
Wyoming Air Guard Firefighters 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.

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, 2014, net position totaled \$7,688,940,179 at market value. This represents an increase of 2.4% from 2013.

For the Public Employee System, there is a difference of approximately \$62.5 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$6,609,612,342 which is 5.9% higher than last year's value of \$6,244,501,550.

For the Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigator Pension Plan, there is an approximate difference of \$1.1 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$123,680,718 which is 6.5% higher than last year's value of \$116,151,164.

For the Volunteer Firemen's Pension Plan, there is an approximate difference of \$601,785 between market and actuarial value of assets. The actuarial value of assets on this basis is \$72,064,598 which is 5.7% higher than last year's value of \$68,194,123.

For the Paid Firemen's Pension Plan A, there is an approximate difference of \$1.9 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$138,087,746 which is 2.0% lower than last year's value of \$140,917,231.

For the Paid Firemen's Pension Plan B, there is an approximate difference of \$834,154 between market and actuarial value of assets. The actuarial value of assets on this basis is \$115,323,104 which is 11.2% higher than last year's value of \$103,693,169.

For the Wyoming Judicial Pension Plan, there is an approximate difference of \$146,441 between market and actuarial value of assets. The actuarial value of assets on this basis is \$22,728,268 which is 12.2% higher than last year's value of \$20,260,811.

For the Wyoming Law Enforcement Pension Plan, there is an approximate difference of \$4.5 million between market and actuarial value of assets. The actuarial value of assets on this basis is \$528,542,864 which is 8.6% higher than last year's value of \$486,817,860.

For the Volunteer Emergency Medical Technician Pension Plan, there is an approximate difference of \$19,487 between market and actuarial value of assets. The actuarial value of assets on this basis is \$1,343,907 which is 18.6% higher than last year's value of \$1,133,294.

For the Air Guard Firefighters Pension Plan, there is an approximate difference of \$44,408 between market and actuarial value of assets. The actuarial value of assets on this basis is \$5,929,006 which is 14.6% higher than last year's value of \$5,174,861.

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. This methodology was adopted by the Retirement Board effective January 1, 2005. This amortization is added to the normal cost with administrative expenses to determine the total cost.

FUNDING STATUS

It is the responsibility of the WRS Board to develop and maintain funding policy.

One measure of the progress of funding a retirement plan is by funding ratios. The funding ratio represents the percentage of plan assets to plan liabilities which are both measured as of a point in time. See schedule of funding progress included at the end of this section of the report.

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
1/1/2009	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
1/1/2011	444	35,828	1,728,434	48,243	1	4,020
1/1/2012	475	36,070	1,756,856	48,707	1	4,059
1/1/2013	481	36,444	1,782,069	48,899	0	4,075
1/1/2014	485	36,354	1,782,062	49,020	0	4,085
1/1/2015	478	36,489	1,818,197	49,829	2	4,152

*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/Decrease In Average Salary	Average Monthly Salary
1/1/2009	3	329	22,865	69,499	11	5,792
1/1/2010	3	320	23,393	73,104	5	6,092
1/1/2011	3	322	23,745	73,741	1	6,145
1/1/2012	3	318	24,390	76,698	4	6,392
1/1/2013	3	322	24,425	75,854	-1	6,321
1/1/2014	3	303	22,745	75,066	-1	6,256
1/1/2015	3	304	23,140	76,119	1	6,343

*Annual Payroll in Thousands

<u>Paid Firemen's Pension Plan A</u>						
Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase/Decrease In Average Salary	Average Monthly Salary
1/1/2009	6	15	762	50,816	-13	4,235
1/1/2010	6	12	860	71,695	41	5,975
1/1/2011	5	8	552	68,983	4	5,749
1/1/2012	5	7	481	68,753	0	5,729
1/1/2013	4	7	486	69,467	1	5,789
1/1/2014	2	3	198	66,135	-5	5,511
1/1/2015	2	3	179	59,829	-10	4,986

*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/Decrease In Average Salary	Average Monthly Salary
1/1/2009	12	315	20,842	66,165	3	5,514
1/1/2010	12	331	22,211	67,104	1	5,592
1/1/2011	14	327	22,517	68,860	3	5,738
1/1/2012	15	328	22,678	69,141	0	5,762
1/1/2013	16	356	24,211	68,008	-2	5,667
1/1/2014	16	368	25,596	69,554	2	5,796
1/1/2015	16	369	27,091	73,417	6	6,118

*Annual Payroll in Thousands

Judicial Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase In Average Salary	Average Monthly Salary
1/1/2009	1	39	4,402	112,863	4	9,405
1/1/2010	1	39	4,664	119,593	6	9,966
1/1/2011	1	40	4,867	121,667	2	10,139
1/1/2012	1	40	4,862	121,544	0	10,129
1/1/2013	1	41	5,411	131,967	9	10,997
1/1/2014	1	44	6,214	141,222	7	11,769
1/1/2015	1	46	6,602	143,514	2	11,960

*Annual Payroll in Thousands

Law Enforcement Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase/Decrease In Average Salary	Average Monthly Salary
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
1/1/2011	78	2,879	154,652	53,717	1	4,476
1/1/2012	78	2,847	155,482	54,613	2	4,551
1/1/2013	80	2,834	157,764	55,668	2	4,639
1/1/2014	80	2,808	154,072	54,869	-1	4,572
1/1/2015	78	2,755	156,792	56,912	4	4,743

*Annual Payroll in Thousands

Actuarial Section

Schedule of Active Member Valuation Data

Air Guard Firefighters Pension Plan

Valuation Date	Reporting Agencies	Number	Annual Payroll*	Annual Average Salary	% Increase/Decrease In Average Salary	Average Monthly Salary
1/1/2011	1	24	1,499	62,474	0	5,206
1/1/2012	1	24	1,523	63,448	2	5,287
1/1/2013	1	31	1,866	60,206	-5	5,017
1/1/2014	1	31	1,805	58,236	-3	4,853
1/1/2015	1	38	2,215	58,278	0	4,857

Note: The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan on 01/01/2011.

*Annual Payroll in Thousands

Volunteer Firemen's Pension Plan

Valuation Date	Reporting Agencies	Number	Average Contribution	Average Age	Average Years Of Service
1/1/2009	112	2,249	2,223	45	12
1/1/2010	103	2,230	2,328	45	12
1/1/2011	103	2,232	2,345	45	12
1/1/2012	103	2,185	2,402	45	12
1/1/2013	105	2,188	2,367	45	12
1/1/2014	102	2,182	2,377	45	12
1/1/2015	103	2,144	2,399	45	12

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

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
1/1/2011	25	173	343	46	2.2
1/1/2012	26	172	456	47	2.9
1/1/2013	23	170	575	47	3.6
1/1/2014	22	147	671	48	4.2
1/1/2015	23	159	684	46	4.3

*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	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual ** Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual * Pension Benefits	Number	Annual * Pension Benefits				
2008	1,290	26,985	552	3,651	18,333	268.9	9.5	14,668
2009	1,160	24,062	577	6,292	18,916	286.7	6.6	15,155
2010	1,388	31,055	562	6,314	19,742	331.4	8.6	15,774
2011	1,538	34,517	592	7,020	20,688	338.9	8.8	16,382
2012	1,497	35,647	585	6,920	21,600	367.6	8.5	17,020
2013	1,745	39,634	614	8,228	22,731	399.0	8.5	17,555
2014	1,755	42,076	726	9,207	23,760	431.9	8.2	18,178

* Amounts in Thousands

** Amounts in Millions

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

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2008	14	354,334	7	66,261	250	5,875,488	5.2	23,502
2009	13	505,243	5	117,846	258	6,262,885	6.6	24,275
2010	15	705,497	5	82,482	268	6,885,900	10.0	25,694
2011	15	576,180	3	48,554	280	7,413,526	7.7	26,477
2012	14	442,263	10	164,287	284	7,691,502	3.8	27,083
2013	12	524,215	6	150,013	290	8,065,703	4.9	27,813
2014	29	835,107	11	292,130	308	8,608,680	6.7	27,950

Paid Firemen's Pension Plan A

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2008	7	n/a	6	n/a	308	13,081,594	3.4	42,473
2009	7	717,462	8	326,086	307	13,472,970	3.0	43,886
2010	6	740,209	9	399,019	304	13,814,160	2.5	45,441
2011	7	767,782	12	579,402	299	14,002,540	1.4	46,831
2012	3	481,949	7	308,184	295	14,176,304	1.2	48,055
2013	10	935,977	13	635,129	292	14,477,152	2.1	49,579
2014	4	578,284	7	351,046	289	14,704,390	1.6	50,880

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Paid Firemen's Pension Plans B

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2008	8	n/a	1	n/a	35	957,366	50.2	27,353
2009	11	496,899	1	16,148	45	1,438,117	50.5	31,958
2010	10	383,726	0	0	55	1,821,843	26.7	33,124
2011	12	535,099	0	0	67	2,356,942	29.4	35,178
2012	7	278,412	0	0	74	2,635,354	11.8	35,613
2013	7	274,075	0	0	81	2,909,429	10.4	35,919
2014	11	481,088	2	71,846	90	3,318,671	14.1	36,874

Judicial Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2008	2	137,212	0	(11,043)	9	544,096	37.5	60,455
2009	1	72,878	0	0	10	616,974	13.4	61,697
2010	3	127,495	2	133,897	11	610,572	-1.0	55,507
2011	0	0	0	0	11	610,572	0.0	55,507
2012	0	0	0	0	11	610,572	0.0	55,507
2013	2	113,010	0	0	13	723,582	18.5	55,660
2014	3	107,248	0	0	16	830,830	14.8	51,927

Law Enforcement Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2008	72	1,651,841	11	(9,251)	610	13,605,759	13.9	22,305
2009	55	1,154,341	9	(65,125)	656	14,694,975	8.0	22,401
2010	75	1,881,618	12	(109,159)	719	16,467,434	12.0	22,903
2011	93	2,330,905	7	(101,024)	805	18,697,315	13.5	23,226
2012	54	1,418,567	7	(62,989)	852	20,052,893	7.3	23,536
2013	77	2,048,141	12	(155,942)	917	21,945,092	9.4	23,931
2014	98	2,598,158	14	(250,849)	1,001	24,292,401	10.7	24,268

Actuarial Section

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Air Guard Firefighters Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2010	0	0	0	0	2	40,129	0.0	20,065
2011	0	0	0	0	2	40,129	0.0	20,065
2012	0	0	0	0	2	40,129	0.0	20,065
2013	1	46,109	0	0	3	86,238	114.9	28,746
2014	2	66,242	0	0	5	152,480	76.8	30,496

Volunteer Firemen's Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2008	67	226,304	17	11,056	848	2,721,564	9.6	3,209
2009	76	258,300	26	70,754	898	2,909,410	7.0	3,240
2010	78	286,896	17	44,650	959	3,151,656	8.0	3,286
2011	78	288,302	21	60,217	1,016	3,379,741	7.2	3,327
2012	119	419,427	29	79,129	1,106	3,720,039	10.1	3,364
2013	100	350,541	26	76,706	1,180	3,993,874	7.4	3,385
2014	101	363,218	38	114,448	1,243	4,242,644	6.2	3,413

Volunteer Emergency Medical Technician Pension Plan

Year	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		Rolls-End of Year Number	\$ Annual Allowances	% in Annual Allowances	\$ Average Annual Allowances
	Number	Annual Pension Benefits	Number	Annual Pension Benefits				
2008	0	n/a	0	n/a	0	0	0.0	0
2009	0	n/a	0	n/a	0	0	0.0	0
2010	0	n/a	0	n/a	0	0	0.0	0
2011	0	n/a	0	n/a	0	0	0.0	0
2012	0	n/a	0	n/a	0	0	0.0	0
2013	3	2,749	0	n/a	3	2,749	0.0	916
2014	5	4,950	0	0	8	7,699	180.1	962

WYOMING RETIREMENT SYSTEM

Solvency Test

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

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

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

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

The tables that follow illustrate the progress of funding liability (3) of Wyoming Retirements System’s nine plans, and is indicative of each plans’ policy to follow the discipline of level contribution rate funding.

Public Employees Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2009	1,036,443	2,796,308	2,319,371	4,835,875	100%	100%	43.2%
1/1/2010	1,109,002	2,933,631	2,519,698	5,742,542	100%	100%	67.3%
1/1/2011	1,161,508	3,178,244	2,515,890	5,799,531	100%	100%	58.0%
1/1/2012	1,226,273	3,455,741	2,355,173	5,761,222	100%	100%	45.8%
1/1/2013	1,286,010	3,724,948	2,308,247	5,749,968	100%	100%	32.0%
1/1/2014	1,333,533	4,251,120	2,460,394	6,244,502	100%	100%	26.8%
1/1/2015	1,394,083	4,600,840	2,375,744	6,609,612	100%	100%	25.9%

* 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)
1/1/2009	24,239	61,037	28,457	90,924	100%	100%	19.8%
1/1/2010	25,782	64,604	30,514	105,617	100%	100%	49.9%
1/1/2011	26,324	71,635	29,329	106,999	100%	100%	30.8%
1/1/2012	27,073	77,423	28,945	6,118	100%	100%	5.6%
1/1/2013	27,760	79,144	28,676	106,038	100%	96%	0.0%
1/1/2014	31,224	87,447	31,318	116,151	100%	97%	0.0%
1/1/2015	32,458	93,060	30,684	123,681	100%	98%	0.0%

* Amounts in Thousands

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)
1/1/2009	4,999	34,927	32,431	55,362	100%	100%	47.6%
1/1/2010	5,192	29,049	24,375	63,840	100%	100%	121.4%
1/1/2011	5,235	31,405	24,786	64,271	100%	100%	100.0%
1/1/2012	5,249	33,591	24,999	63,342	100%	100%	98.0%
1/1/2013	5,178	37,107	24,490	62,462	100%	100%	82.4%
1/1/2014	5,187	41,588	27,156	68,194	100%	100%	78.9%
1/1/2015	5,144	44,233	26,588	72,065	100%	100%	85.3%

* Amounts in Thousands

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)
1/1/2009	514	179,393	12,599	162,628	100%	90.7%	0%
1/1/2010	408	184,571	10,886	178,578	100%	96.5%	0%
1/1/2011	259	189,064	6,883	168,038	100%	88.7%	0%
1/1/2012	226	189,373	6,085	153,371	100%	80.9%	0%
1/1/2013	226	188,733	6,240	139,181	100%	73.6%	0%
1/1/2014	96	203,199	2,960	140,917	100%	69.3%	0%
1/1/2015	96	202,385	2,735	138,088	100%	68.2%	0%

*Amounts in Thousands

Actuarial Section

Solvency Test (continued)

Paid Firemen's Pension Plan B

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2009	8,328	15,729	40,532	62,332	100%	100%	94.4%
1/1/2010	9,543	18,438	37,567	76,157	100%	100%	128.2%
1/1/2011	10,789	22,029	37,849	81,763	100%	100%	129.3%
1/1/2012	11,511	29,264	37,989	86,130	100%	100%	119.4%
1/1/2013	12,909	32,551	50,005	91,248	100%	100%	114.5%
1/1/2014	14,398	36,923	53,304	103,693	100%	100%	98.3%
1/1/2015	16,382	41,354	57,416	115,323	100%	100%	100.3%

* Amounts in Thousands

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 Covered by Assets		
					(1)	(2)	(3)
1/1/2009	2,835,546	4,818,490	4,540,264	12,344,413	100%	100%	100.0%
1/1/2010	3,296,295	5,454,014	5,016,719	14,891,904	100%	100%	100.0%
1/1/2011	3,759,606	5,539,108	5,357,937	15,907,700	100%	100%	100.0%
1/1/2012	4,309,632	5,519,507	5,828,708	16,747,907	100%	100%	100.0%
1/1/2013	4,845,995	5,300,102	6,779,122	17,549,360	100%	100%	100.0%
1/1/2014	5,202,705	6,681,945	7,779,758	20,260,811	100%	100%	100.0%
1/1/2015	5,799,958	7,658,928	7,784,114	22,728,268	100%	100%	100.0%

Wyoming Law Enforcement Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2009	82,306	173,849	134,790	325,946	100%	100%	51.8%
1/1/2010	92,241	166,797	121,992	389,358	100%	100%	100.0%
1/1/2011	100,333	186,200	123,626	409,567	100%	100%	99.5%
1/1/2012	106,872	210,367	123,266	422,203	100%	100%	85.2%
1/1/2013	116,003	229,727	127,815	437,235	100%	100%	71.6%
1/1/2014	121,916	260,467	144,399	486,818	100%	100%	72.3%
1/1/2015	128,199	286,400	149,643	528,543	100%	100%	76.1%

* 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%
1/1/2011	59,286	5,049	308,587	439,219	100%	100%	100.0%
1/1/2012	78,392	0	454,547	656,411	100%	100%	100.0%
1/1/2013	97,722	3,150	610,740	902,336	100%	100%	100.0%
1/1/2014	98,662	64,642	697,229	1,133,294	100%	100%	100.0%
1/1/2015	108,754	173,719	793,247	1,343,907	100%	100%	100.0%

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

Air Guard Firefighters Pension Plan

Valuation Date	(1) Active * Member Contributions	(2) Retirees * and Beneficiaries	(3) Active * Members (Employer Financed Portion)	* Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1/1/2011	2,316	652	1,225	3,239	100%	100%	22.1%
1/1/2012	2,691	571	1,119	3,751	100%	100%	43.7%
1/1/2013	3,102	554	1,196	4,450	100%	100%	66.3%
1/1/2014	3,290	1,003	1,512	5,175	100%	100%	58.3%
1/1/2015	3,551	1,876	1,185	5,929	100%	100%	42.4%

The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan on 01/01/2011.

* Amounts in Thousands

Solvency Test (continued)

Summary of Unfunded Actuarial Accrued Liabilities

Unfunded actuarial accrued liabilities(UAAL) 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 nine retirement plans.

The statutes 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.

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Actuarial Section

Analysis of Financial Experience
State of Wyoming Retirement System

Public Employees Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ (10,588,672)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(263,542)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(348,197)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(1,117,580)
<u>Rehires.</u> New employees entering the plan will create a loss.	(1,914,744)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	89,754,371
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(51,905,095)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	62,509,356
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	2,829,231
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(12,159,246)
Experience Gain (Loss) During Year From Financial Experience	\$ 76,795,882

Actuarial Section

Analysis of Financial Experience (continued)
State of Wyoming Retirement System

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

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ (247,919)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	309,548
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	58,709
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	147,610
<u>Rehires.</u> New employees entering the plan will create a loss.	(163,019)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	2,057,287
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	(1,004,060)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	1,231,351
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	797,737
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(1,138,247)
Experience Gain (Loss) During Year From Financial Experience	\$ 2,048,996

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Volunteer Firemen's Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ 403,240
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(18,901)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(98,034)
<u>Rehires.</u> New employees entering the plan will create a loss.	(207,687)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	805,082
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	601,499
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	94,596
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	72,677
Experience Gain (Loss) During Year From Financial Experience	\$ 1,652,473

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Paid Firemen's Pension Plan A

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ 90,454
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	-
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	320
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	-
<u>Rehires.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	-
<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.	(9,824,594)
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	1,488,576
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	1,322,534
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	551,696
Experience Gain (Loss) During Year From Financial Experience	\$ (6,371,014)

Based on a 3.0% Annual Cost-Of-Living increase.

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Paid Firemen's Pension Plan B

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ 86,074
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(144,404)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(71,083)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(182,943)
<u>Rehires.</u> New employees entering the plan will create a loss.	(5,731)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(148,998)
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	95,457
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	1,145,881
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	455,289
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(108,267)
Gain (Loss) During Year From Financial Experience	\$ 1,121,275

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Wyoming Judicial Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ 18,902
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	1,234
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(55,138)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(12,491)
<u>Rehires.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	341,351
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	342,576
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	163,613
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	155,672
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(77,422)
Gain (Loss) During Year From Financial Experience	\$ 878,296

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Wyoming Law Enforcement Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ (887,011)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	(494,297)
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(168,619)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	1,955
<u>Rehires.</u> New employees entering the plan will create a loss.	(422,578)
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	3,290,865
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	1,816,546
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	4,956,142
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(767,505)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(2,263,186)
Gain (Loss) During Year From Financial Experience	\$ 5,062,312

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Volunteer Emergency Medical Technician Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ 4,485
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	-
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(732)
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	12,801
<u>New Entrants.</u> New employees entering the plan will create a loss.	(26,434)
<u>Rehires.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	-
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	8,642
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	18,794
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(557)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(15,315)
Gain (Loss) During Year From Financial Experience	\$ 1,683

Actuarial Section

Analysis of Financial Experience (**continued**)
State of Wyoming Retirement System

Air Guard Firefighters Pension Plan

Gains & Losses in Accrued Liabilities during the Year Ended 12/31/2014
Resulting from Differences between Assumed Experience & Actual Experience

Type of Activity	Gain (Loss) For Year 2014
<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.	\$ (74,033)
<u>Disability Retirements.</u> If disability claims are less than assumed, there is a gain. If more claims, a loss.	849
<u>Death-In-Service Benefits.</u> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	2,030
<u>Withdrawal From Employment.</u> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(51,485)
<u>Rehires.</u> New employees entering the plan will create a loss.	-
<u>Pay Increases.</u> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	23,913
<u>Contribution Income.</u> If more contributions are received than expected, there is a gain. If less, a loss.	171,460
<u>Investment Income.</u> If there is greater investment income than assumed, there is a gain. If less income, a loss.	(8,780)
<u>Death After Retirement.</u> If retirees live longer than assumed, there is a loss. If not as long, a gain.	(7,074)
<u>Other.</u> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(95,475)
Gain (Loss) During Year From Financial Experience	\$ (38,594)

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL)(b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) /c)
<i>Public Employees Pension Plan:</i>						
January 1, 2009	4,835,875,000	6,152,122,000	1,316,247,000	78.6	1,585,727,700	83.0
January 1, 2010	5,742,541,676	6,565,676,761	823,135,085	87.5	1,698,835,822	48.5
January 1, 2011	5,799,530,934	6,855,642,883	1,056,111,949	84.6	1,728,443,786	61.1
January 1, 2012	5,761,221,926	7,037,186,665	1,275,964,739	81.9	1,756,856,648	72.6
January 1, 2013	5,749,967,972	7,319,204,726	1,569,236,754	78.6	1,782,069,208	88.1
January 1, 2014	6,244,501,550	8,045,046,972	1,800,545,422	77.6	1,782,062,471	101.0
January 1, 2015	6,609,612,342	8,370,666,482	1,761,054,140	79.0	1,818,197,022	96.9
<i>State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:</i>						
January 1, 2009	90,924,400	113,732,300	22,807,900	79.9	22,865,300	99.7
January 1, 2010	105,617,400	120,899,200	15,281,800	87.4	23,393,277	65.3
January 1, 2011	106,999,500	127,287,900	20,288,400	84.1	23,744,551	85.4
January 1, 2012	106,117,900	133,440,800	27,322,900	79.5	24,389,987	112.0
January 1, 2013	106,067,552	137,580,636	31,513,084	77.1	24,424,919	129.0
January 1, 2014	116,151,164	149,989,392	33,838,229	77.4	22,744,938	148.8
January 1, 2015	123,680,718	156,201,302	32,520,584	79.2	23,140,300	140.5
<i>Volunteer Firemen's Pension Plan:</i>						
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
January 1, 2011	64,271,487	61,425,982	(2,845,505)	104.6	n/a	n/a
January 1, 2012	63,342,019	63,838,991	496,972	99.2	n/a	n/a
January 1, 2013	62,461,860	66,775,348	4,313,488	93.5	n/a	n/a
January 1, 2014	68,194,123	73,930,299	5,736,176	92.2	n/a	n/a
January 1, 2015	72,064,598	75,964,986	3,900,388	94.9	n/a	n/a
<i>Paid Firemen's Pension Plan A:</i>						
January 1, 2009	162,628,400	192,506,400	29,878,000	84.5	762,300	3,919.5
January 1, 2010	178,577,966	195,864,880	17,286,914	91.2	860,343	2,009.3
January 1, 2011	168,037,972	196,205,552	28,167,580	85.6	551,862	5,104.1
January 1, 2012	153,370,736	195,685,206	42,314,470	78.4	481,271	8,792.2
January 1, 2013	139,181,449	195,199,195	56,017,746	71.3	486,270	11,519.9
January 1, 2014	140,917,231	206,255,267	65,338,036	68.3	198,404	32,931.8
January 1, 2015	138,087,746	205,216,099	67,128,353	67.3	179,486	37,400.4
<i>Paid Firemen's Pension Plan B:</i>						
January 1, 2009	62,331,800	64,589,100	2,257,300	96.5	20,841,800	10.8
January 1, 2010	76,157,288	65,548,088	(10,609,200)	116.2	22,211,586	(47.8)
January 1, 2011	81,762,934	70,667,114	(11,095,820)	115.7	22,517,176	(49.3)
January 1, 2012	86,130,061	78,763,646	(7,366,415)	109.4	22,678,277	(32.5)
January 1, 2013	91,248,379	85,464,453	(5,783,926)	106.8	24,210,827	(23.9)
January 1, 2014	103,693,169	104,624,698	931,529	99.1	25,596,043	3.6
January 1, 2015	115,323,104	115,152,708	(170,396)	100.2	27,090,867	(0.6)

n/a - not applicable

SCHEDULE OF FUNDING PROGRESS (Continued)

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)
Judicial Pension Plan:						
January 1, 2009	12,344,400	14,071,900	1,727,500	87.7	4,401,600	39.2
January 1, 2010	14,891,904	13,767,028	(1,124,876)	108.2	4,664,111	(24.1)
January 1, 2011	15,907,700	14,656,651	(1,251,049)	108.5	4,866,692	(25.7)
January 1, 2012	16,747,907	15,657,847	(1,090,060)	107.0	4,861,758	(22.4)
January 1, 2013	17,549,360	16,925,219	(624,141)	103.7	5,410,651	(11.5)
January 1, 2014	20,260,811	19,664,408	(596,403)	103.0	6,213,775	(9.6)
January 1, 2015	22,728,268	21,243,000	(1,485,268)	107.0	6,601,641	(22.5)
Law Enforcement Pension Plan:						
January 1, 2009	325,945,900	390,945,700	64,999,800	83.4	132,701,500	49.0
January 1, 2010	389,358,007	381,030,788	(8,327,219)	102.2	149,481,383	(5.6)
January 1, 2011	409,567,029	410,159,806	592,777	99.9	154,652,284	0.4
January 1, 2012	422,202,959	440,504,864	18,301,905	95.9	155,481,933	11.8
January 1, 2013	437,235,498	473,544,657	36,309,158	92.3	157,764,488	23.0
January 1, 2014	486,817,860	526,782,470	39,964,610	92.4	154,071,943	25.9
January 1, 2015	528,542,864	564,241,353	35,698,489	93.7	156,791,728	22.8
Volunteer Emergency Medical Technician Pension Plan:						
January 1, 2009	-	69,100	69,100	-	n/a	n/a
January 1, 2010	175,620	209,992	34,372	83.6	n/a	n/a
January 1, 2011	439,219	372,922	(66,297)	117.8	n/a	n/a
January 1, 2012	656,411	532,939	(123,472)	123.2	n/a	n/a
January 1, 2013	902,336	711,612	(190,724)	126.8	n/a	n/a
January 1, 2014	1,133,294	860,533	(272,761)	131.7	n/a	n/a
January 1, 2015	1,343,907	1,075,720	(268,187)	124.9	n/a	n/a
Air Guard Firefighters Pension Plan: **						
January 1, 2011	3,238,626	4,192,201	953,575	77.3	1,499,381	63.6
January 1, 2012	3,750,702	4,380,850	630,148	85.6	1,522,749	41.4
January 1, 2013	4,449,572	4,852,245	402,673	91.7	1,866,393	21.6
January 1, 2014	5,174,861	5,804,761	629,900	89.2	1,805,329	34.9
January 1, 2015	5,929,006	6,611,411	682,405	89.7	2,214,578	30.8

n/a - not applicable

** Air Guard Firefighter Pension Plan was separated from the Public Employee Pension Plan on January 1, 2011



RETIREMENT SYSTEM

**Comprehensive Annual
Financial Report**

Statistical Section



The Statistical Section contains schedules, as described below, which are derived from information in the annual actuarial valuation. These Schedules provide detailed information on both financial and census information on each plan. The Wyoming Retirement System acts as Administrator to nine defined benefit pension plans. 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 Position:

The Changes in Net Position 2005 – 2014 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 outlines the number of retirees and their average benefit by years of service.

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 2014 of the total number of pensions awarded by amount range and option. A synopsis of the pension options available to the retirees is presented at the end of this section.

The Pensions in Force schedule for the other eight plans stratify the number of retirees receiving a 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, 2014, and a reconciliation of the number of retirees for the year ended December 31, 2014. 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 80% 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.

Changes in Net Position 2014-2005

Public Employees Pension Plan

	2014	2013	2012	2011	2010
Additions(Deletions) by Source					
Employee Contributions	\$ 137,145	\$ 122,611	\$ 119,052	\$ 116,692	\$ 99,352
Employer Contributions	127,930	122,137	121,027	118,652	101,296
Investment Income(loss)	314,706	780,556	723,468	(63,533)	638,060
Other Income	5,614	6,141	3,621	3,905	3,526
Total	585,395	1,031,445	967,168	175,716	842,234
Deductions by Type					
Benefits					
Member	388,318	359,050	331,071	303,702	277,248
Beneficiary	29,957	28,387	26,296	25,035	23,616
Refunds	17,822	17,131	17,263	15,242	13,585
Other Expenses	75	-	-	3,324	-
Administrative Expenses	5,183	6,514	6,463	5,541	3,603
Total	441,355	411,082	381,093	352,844	318,052
Change in Plan Net Position	\$ 144,040	\$ 620,363	\$ 586,075	\$ (177,128)	\$ 524,182

Note: Amounts in Thousands

	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	1,236,777	(1,467,576)	553,153	740,786	495,276
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	295,518	271,010	251,771	234,893	219,238
Change in Plan Net Position	\$ 941,259	\$ (1,738,586)	\$ 301,382	\$ 505,893	\$ 276,038

Note: Amounts in Thousands

Changes in Net Position 2014-2005 (Continued)**State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan**

	2014	2013	2012	2011	2010
Additions(Deletions) by Source					
Employee Contributions	\$ 3,151	\$ 2,976	\$ 2,726	\$ 2,685	\$ 2,526
Employer Contributions	3,006	2,998	2,799	2,621	2,597
Investment Income(loss)	5,836	14,444	13,286	(1,153)	11,737
Other Income	231	355	177	178	99
Total	<u>12,224</u>	<u>20,773</u>	<u>18,988</u>	<u>4,331</u>	<u>16,959</u>
Deductions by Type					
Benefits					
Member	7,489	7,129	6,826	6,377	5,740
Beneficiary	876	765	753	749	741
Refunds	368	336	287	366	316
Other Expenses	1	-	-	-	-
Administrative Expenses	97	107	85	73	49
Total	<u>8,831</u>	<u>8,337</u>	<u>7,951</u>	<u>7,565</u>	<u>6,846</u>
Change in Plan Net Position	\$ 3,393	\$ 12,436	\$ 11,037	\$ (3,234)	\$ 10,113

Note: Amounts in Thousands

	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	<u>21,701</u>	<u>(25,736)</u>	<u>11,629</u>	<u>14,994</u>	<u>10,362</u>
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	<u>6,462</u>	<u>5,950</u>	<u>5,645</u>	<u>5,513</u>	<u>4,699</u>
Change in Plan Net Position	\$ 15,239	\$ (31,686)	\$ 5,984	\$ 9,481	\$ 5,663

Note: Amounts in Thousands

Changes in Net Position 2014-2005 (Continued)**Volunteer Firemen's Pension Plan**

	2014	2013	2012	2011	2010
Additions(Deletions) by Source					
Employee Contributions	\$ 326	\$ 342	\$ 321	\$ 336	\$ 360
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income(loss)	3,374	8,423	7,856	(653)	7,026
Other Income	2,010	2,347	1,512	1,649	1,599
Total	<u>5,710</u>	<u>11,112</u>	<u>9,689</u>	<u>1,332</u>	<u>8,985</u>
Deductions by Type					
Benefits					
Member	3,681	3,414	3,177	2,870	2,620
Beneficiary	485	455	420	398	397
Refunds	43	60	83	80	101
Other Expenses	1	-	-	-	-
Administrative Expenses	67	134	215	186	122
Total	<u>4,277</u>	<u>4,063</u>	<u>3,895</u>	<u>3,534</u>	<u>3,240</u>
Change in Plan Net Position	\$ 1,433	\$ 7,049	\$ 5,794	\$ (2,202)	\$ 5,745

Note: Amounts in Thousands

	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	<u>11,795</u>	<u>(16,752)</u>	<u>6,438</u>	<u>8,469</u>	<u>5,878</u>
Deductions by Type					
Benefits					1,863
Member	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	<u>3,121</u>	<u>2,860</u>	<u>2,467</u>	<u>2,229</u>	<u>2,118</u>
Change in Plan Net Position	\$ 8,674	\$ (19,612)	\$ 3,971	\$ 6,240	\$ 3,760

Note: Amounts in Thousands

Changes in Net Position 2014-2005 (Continued)**Paid Firemen's Pension Plan A**

	2014	2013	2012	2011	2010
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)	\$ 6,980	\$ 18,324	\$ 18,404	\$ (1,434)	\$ 18,317
Other Income	-	-	243	-	-
Total	<u>6,980</u>	<u>18,324</u>	<u>18,647</u>	<u>(1,434)</u>	<u>18,317</u>
Deductions by Type					
Benefits					
Member	11,981	11,972	12,043	11,686	11,730
Beneficiary	2,601	2,384	2,184	2,187	1,901
Refunds	-	-	-	-	-
Other Expenses	2	-	-	-	-
Administrative Expenses	113	130	102	91	64
Total	<u>14,697</u>	<u>14,486</u>	<u>14,329</u>	<u>13,964</u>	<u>13,695</u>
Change in Plan Net Position	<u>\$ (7,717)</u>	<u>\$ 3,838</u>	<u>\$ 4,318</u>	<u>\$ (15,398)</u>	<u>\$ 4,622</u>

Note: Amounts in Thousands

	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 Position	<u>\$ 14,670</u>	<u>\$ (69,595)</u>	<u>\$ 1,873</u>	<u>\$ 10,572</u>	<u>\$ 2,530</u>

Note: Amounts in Thousands

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

Changes in Net Position 2014-2005 (Continued)**Paid Firemen's Pension Plan B**

	2014	2013	2012	2011	2010
Additions(Deletions) by Source					
Employee Contributions	\$ 2,414	\$ 2,160	\$ 1,998	\$ 1,922	\$ 1,850
Employer Contributions	3,184	3,023	2,825	2,713	2,631
Investment Income(loss)	5,248	12,576	11,110	(962)	8,975
Other Income	266	30	7	-	8
Total	<u>11,112</u>	<u>17,789</u>	<u>15,940</u>	<u>3,673</u>	<u>13,464</u>
Deductions by Type					
Benefits					
Member	2,817	2,633	2,321	1,876	1,508
Beneficiary	274	199	199	135	135
Refunds	63	84	109	38	38
Other Expenses	1	-	-	-	-
Administrative Expenses	87	97	67	53	33
Total	<u>3,242</u>	<u>3,013</u>	<u>2,696</u>	<u>2,102</u>	<u>1,714</u>
Change in Plan Net Position	\$ 7,870	\$ 14,776	\$ 13,244	\$ 1,571	\$ 11,750

Note: Amounts in Thousands

	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	<u>16,240</u>	<u>(16,544)</u>	<u>7,838</u>	<u>9,601</u>	<u>6,575</u>
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	<u>1,292</u>	<u>890</u>	<u>669</u>	<u>527</u>	<u>435</u>
Change in Plan Net Position	\$ 14,948	\$ (17,434)	\$ 7,169	\$ 9,074	\$ 6,140

Note: Amounts in Thousands

Changes in Net Position 2014-2005 (Continued)**Judicial Pension Plan**

	2014	2013	2012	2011	2010
Additions(Deletions) by Source					
Employee Contributions	\$ 583	\$ 551	\$ 345	\$ 429	\$ 422
Employer Contributions	917	866	610	675	663
Investment Income(loss)	1,027	2,432	2,137	(175)	1,748
Other Income	-	-	-	-	-
Total	<u>2,527</u>	<u>3,849</u>	<u>3,092</u>	<u>929</u>	<u>2,833</u>
Deductions by Type					
Benefits					
Member	687	608	544	544	557
Beneficiary	89	67	67	67	67
Refunds	-	-	98	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	17	17	14	9	6
Total	<u>793</u>	<u>692</u>	<u>723</u>	<u>620</u>	<u>630</u>
Change in Plan Net Position	<u>\$ 1,734</u>	<u>\$ 3,157</u>	<u>\$ 2,369</u>	<u>\$ 309</u>	<u>\$ 2,203</u>

Note: Amounts in Thousands

	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	<u>3,383</u>	<u>(2,277)</u>	<u>1,588</u>	<u>6,145</u>	<u>971</u>
Deductions by Type					
Benefits					
Member	573	485	392	315	283
Beneficiary	-	-	-	-	-
Refunds	-	-	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	5	10	7	2	2
Total	<u>578</u>	<u>495</u>	<u>399</u>	<u>317</u>	<u>285</u>
Change in Plan Net Position	<u>\$ 2,805</u>	<u>\$ (2,772)</u>	<u>\$ 1,189</u>	<u>\$ 5,828</u>	<u>\$ 686</u>

Note: Amounts in Thousands

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

Changes in Net Position 2014-2005 (Continued)**Law Enforcement Pension Plan**

	2014	2013	2012	2011	2010
Additions(Deletions) by Source					
Employee Contributions	\$ 13,314	\$ 13,044	\$ 12,964	\$ 12,839	\$ 12,811
Employer Contributions	13,308	13,009	12,972	12,826	12,752
Investment Income(loss)	24,588	59,946	53,843	(4,747)	44,882
Other Income	803	550	392	671	415
Total	<u>52,013</u>	<u>86,549</u>	<u>80,171</u>	<u>21,589</u>	<u>70,860</u>
Deductions by Type					
Benefits					
Member	21,650	20,036	18,418	16,718	14,863
Beneficiary	1,560	1,256	1,220	1,135	948
Refunds	4,110	4,426	3,576	2,815	2,845
Other Expenses	6	-	-	-	-
Administrative Expenses	408	470	417	345	219
Total	<u>27,734</u>	<u>26,188</u>	<u>23,631</u>	<u>21,013</u>	<u>18,875</u>
Change in Plan Net Position	\$ 24,279	\$ 60,361	\$ 56,540	\$ 576	\$ 51,985

Note: Amounts in Thousands

	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	<u>84,411</u>	<u>(84,754)</u>	<u>45,138</u>	<u>79,501</u>	<u>38,382</u>
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	<u>16,971</u>	<u>15,195</u>	<u>13,330</u>	<u>11,271</u>	<u>10,670</u>
Change in Plan Net Position	\$ 67,440	\$ (99,949)	\$ 31,808	\$ 68,230	\$ 27,712

Note: Amounts in Thousands

Changes in Net Position 2014-2005 (Continued)

Volunteer Emergency Medical Technician Pension Plan

	2014	2013	2012	2011	2010
Additions(Deletions) by Source					
Employee Contributions	\$ 23	\$ 24	\$ 25	\$ 27	\$ 24
Employer Contributions	n/a	n/a	n/a	n/a	n/a
Investment Income	61	144	105	(4)	66
Other Income	93	113	180	151	209
Total	177	281	310	174	299
Deductions by Type					
Benefits					
Member	8	1	-	-	-
Beneficiary	-	-	-	-	-
Refunds	1	2	-	-	-
Other Expenses	-	-	-	-	-
Administrative Expenses	7	8	27	9	7
Total	16	11	27	9	7
Change in Plan Net Position	\$ 161	\$ 270	\$ 283	\$ 165	\$ 292

Note: Amounts in Thousands

	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	n/a	n/a
Investment Income	28	-	n/a	n/a	n/a
Other Income	144	-	n/a	n/a	n/a
Total	201	9	n/a	n/a	n/a
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
Other Expenses	-	-	n/a	n/a	n/a
Administrative Expenses	8	11	n/a	n/a	n/a
Total	8	11	n/a	n/a	n/a
Change in Plan Net Position	\$ 193	\$ (2)	n/a	n/a	n/a

Note: Amounts in Thousands

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

Changes in Net Position 2014-2005 (Continued)**Air Guard Firefighters Pension Plan**

	2014	2013	2012	2011	2010
Additions(Deletions) by Source					
Employee Contributions	\$ 336	\$ 310	\$ 256	\$ 241	n/a
Employer Contributions	142	133	109	103	n/a
Investment Income	258	595	485	(223)	n/a
Other Income	1	-	121	3,324	n/a
Total	<u>737</u>	<u>1,038</u>	<u>971</u>	<u>3,445</u>	<u>n/a</u>
Deductions by Type					
Benefits					
Member	120	74	43	37	n/a
Beneficiary	-	-	-	-	n/a
Refunds	7	14	-	-	n/a
Other Expenses	-	-	-	-	n/a
Administrative Expenses	4	5	3	3	n/a
Total	<u>131</u>	<u>93</u>	<u>46</u>	<u>40</u>	<u>n/a</u>
Change in Plan Net Position	\$ 606	\$ 945	\$ 925	\$ 3,405	n/a

Note: Amounts in Thousands

	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	n/a	n/a	n/a	n/a	n/a
Other Income	n/a	n/a	n/a	n/a	n/a
Total	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Deductions by Type					
Benefits					
Member	n/a	n/a	n/a	n/a	n/a
Beneficiary	n/a	n/a	n/a	n/a	n/a
Refunds	n/a	n/a	n/a	n/a	n/a
Other Expenses	n/a	n/a	n/a	n/a	n/a
Administrative Expenses	n/a	n/a	n/a	n/a	n/a
Total	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Change in Plan Net Position	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

Note: Amounts in Thousands

n/a: The Wyoming Air Guard Firefighters Plan was separated from the Public Employees Pension Plan effective January 1, 2011.

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
2005								
Number	905	2,951	3,086	2,887	2,383	2,129	1,667	453
Average Benefit	\$184	\$324	\$573	\$878	\$1,256	\$1,818	\$2,479	\$2,976
Ave Final Ave Salary	n/a							
2006								
Number	929	3,012	3,142	2,953	2,468	2,263	1,769	474
Average Benefit	\$188	\$331	\$584	\$898	\$1,280	\$1,872	\$2,539	\$3,075
Ave Final Ave Salary	n/a							
2007								
Number	939	3,073	3,186	3,050	2,554	2,408	1,876	509
Average Benefit	\$191	\$338	\$595	\$922	\$1,316	\$1,933	\$2,613	\$3,194
Ave Final Ave Salary	n/a							
2008								
Number	973	3,156	3,223	3,124	2,621	2,618	2,048	570
Average Benefit	\$195	\$346	\$608	\$946	\$1,356	\$1,999	\$2,698	\$3,328
Ave Final Ave Salary	n/a							
2009								
Number	881	2,863	2,904	2,864	2,465	2,528	1,993	569
Average Benefit	\$177	\$352	\$620	\$971	\$1,402	\$2,092	\$2,808	\$3,434
Ave Final Ave Salary	n/a							
2010								
Number	904	2,938	2,945	2,924	2,578	2,730	2,158	627
Average Benefit	\$178	\$356	\$630	\$991	\$1,442	\$2,162	\$2,859	\$3,535
Ave Final Ave Salary:	\$ 49,426							
2011								
Number	945	3,042	3,042	3,004	2,690	2,917	2,341	692
Average Benefit	\$191	\$362	\$643	\$1,016	\$1,477	\$2,214	\$2,942	\$3,666
Ave Final Ave Salary:	\$ 49,951							
2012								
Number	964	3,173	3,119	3,078	2,808	3,074	2,548	778
Average Benefit	\$191	\$373	\$660	\$1,038	\$1,521	\$2,266	\$3,010	\$3,752
Ave Final Ave Salary:	\$ 51,085							
2013								
Number	994	3,385	3,236	3,184	2,974	3,208	2,721	882
Average Benefit	\$271	\$382	\$680	\$1,063	\$1,571	\$2,301	\$3,066	\$3,870
Ave Final Ave Salary:	\$ 51,586							
2014								
Number	983	3,519	3,362	3,259	3,090	3,384	2,904	1,016
Average Benefit	\$215	\$396	\$704	\$1,085	\$1,603	\$2,347	\$3,120	\$3,970
Ave Final Ave Salary:	\$ 51,374							

n/a: Not Available

Note: Average Final Average Salary was not available before 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

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

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	4	21	11	28	50	56	31	9
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,667	\$1,989	\$2,486	\$2,846	\$3,918
Ave Final Ave Salary	n/a							
2010								
Number	4	21	11	27	51	57	36	10
Average Benefit	\$1,673	\$1,259	\$1,838	\$1,768	\$2,095	\$2,576	\$3,248	\$4,041
Ave Final Ave Salary	\$ 91,818							
2011								
Number	5	23	13	27	54	56	40	10
Average Benefit	\$1,377	\$1,378	\$1,962	\$1,761	\$2,187	\$2,686	\$3,372	\$4,041
Ave Final Ave Salary	\$ 77,942							
2012								
Number	5	24	13	27	53	56	42	10
Average Benefit	\$1,377	\$1,381	\$1,962	\$1,844	\$2,247	\$2,767	\$3,533	\$4,041
Ave Final Ave Salary	\$ 81,610							
2013								
Number	5	27	15	27	53	56	43	10
Average Benefit	\$1,377	\$1,538	\$2,155	\$1,844	\$2,310	\$2,860	\$3,602	\$4,041
Ave Final Ave Salary	\$ 74,889							
2014								
Number	6	28	20	28	56	55	40	12
Average Benefit	\$1,923	\$1,552	\$2,239	\$1,924	\$2,370	\$2,985	\$3,648	\$3,997
Ave Final Ave Salary	\$ 75,038							

n/a: Not Available

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

Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

Paid Firemen's Pension Plan A

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	9	2	14	12	144	55	17	3
Average Benefit	\$3,490	\$1,227	\$2,085	\$3,297	\$3,635	\$4,335	\$4,421	\$4,516
Ave Final Ave Salary	n/a							
2010								
Number	9	1	16	12	142	53	20	4
Average Benefit	\$3,595	\$1,583	\$2,110	\$3,396	\$3,742	\$4,480	\$4,751	\$5,104
Ave Final Ave Salary	\$74,942							
2011								
Number	9	1	16	11	136	53	19	3
Average Benefit	\$3,703	\$1,631	\$2,173	\$3,456	\$3,851	\$4,614	\$4,904	\$5,151
Ave Final Ave Salary	\$68,596							
2012								
Number	9	1	18	11	134	51	19	3
Average Benefit	\$3,827	\$1,680	\$2,178	\$3,560	\$3,960	\$4,752	\$5,051	\$5,306
Ave Final Ave Salary	\$68,596							
2013								
Number	13	1	18	11	126	50	18	3
Average Benefit	\$4,261	\$1,730	\$2,244	\$3,667	\$4,083	\$4,914	\$5,188	\$5,465
Ave Final Ave Salary	\$47,362							
2014								
Number	13	1	16	11	121	49	18	3
Average Benefit	\$4,389	\$1,782	\$2,422	\$3,777	\$4,196	\$5,077	\$5,343	\$5,629
Ave Final Ave Salary	No current retirees							

n/a: Not Available

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

Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

Paid Firemen's Pension Plan B

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	3	1	5	7	8	15	-	-
Average Benefit	\$1,532	\$1,484	\$1,983	\$1,860	\$2,673	\$3,879	-	-
Ave Final Ave Salary	n/a							
2010								
Number	3	3	5	7	10	21	-	-
Average Benefit	\$1,532	\$1,047	\$1,983	\$1,860	\$2,703	\$3,946	-	-
Ave Final Ave Salary	\$ 68,396							
2011								
Number	4	4	6	8	12	27	-	-
Average Benefit	\$1,667	\$1,583	\$1,883	\$1,895	\$2,883	\$4,115	-	-
Ave Final Ave Salary	\$ 70,181							
2012								
Number	4	4	7	8	12	29	2	-
Average Benefit	\$1,667	\$1,586	\$1,761	\$1,895	\$2,883	\$4,101	\$4,494	-
Ave Final Ave Salary	\$ 66,398							
2013								
Number	4	4	7	11	12	31	4	-
Average Benefit	\$1,667	\$1,586	\$1,761	\$2,015	\$2,754	\$4,112	\$4,458	-
Ave Final Ave Salary	\$ 75,091							
2014								
Number	4	5	8	11	12	35	4	-
Average Benefit	\$1,667	\$1,762	\$1,662	\$2,231	\$2,754	\$4,268	\$4,503	-
Ave Final Ave Salary	\$ 83,778							

n/a: Not Available

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

Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

Judicial Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	-	-	1	3	4	2	-	-
Average Benefit	-	-	\$3,014	\$4,926	\$5,425	\$5,960	-	-
Ave Final Ave Salary	No current retirees							
2010								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	\$ 119,108							
2011								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	No current retirees							
2012								
Number	-	-	1	3	4	1	-	-
Average Benefit	-	-	\$3,014	\$4,879	\$5,425	\$5,950	-	-
Ave Final Ave Salary	No current retirees							
2013								
Number	-	-	2	3	5	1	-	-
Average Benefit	-	-	\$2,801	\$4,879	\$5,706	\$5,950	-	-
Ave Final Ave Salary	\$ 120,159							
2014								
Number	-	1	3	3	5	1	-	-
Average Benefit	-	\$3,783	\$2,972	\$4,879	\$5,706	\$5,950	-	-
Ave Final Ave Salary	No current retirees							

n/a: Not Available

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

Average Final Average Salary was not available until 2010

Statistical Section

Schedule of Average Monthly Benefit Payments

Law Enforcement Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	155	48	46	60	182	74	19	-
Average Benefit	\$1,872	\$832	\$1,531	\$1,690	\$2,127	\$2,673	\$3,545	-
Ave Final Ave Salary	n/a							
2010								
Number	155	57	55	61	203	82	25	-
Average Benefit	\$1,891	\$967	\$1,495	\$1,681	\$2,170	\$2,782	\$3,670	-
Ave Final Ave Salary	\$ 57,362							
2011								
Number	158	70	64	70	235	88	29	2
Average Benefit	\$1,872	\$911	\$1,530	\$1,777	\$2,224	\$2,786	\$3,705	\$3,105
Ave Final Ave Salary	\$ 57,577							
2012								
Number	157	75	70	73	252	96	33	2
Average Benefit	\$1,885	\$909	\$1,527	\$1,762	\$2,254	\$2,835	\$3,744	\$3,105
Ave Final Ave Salary	\$ 58,829							
2013								
Number	155	83	78	78	281	106	37	3
Average Benefit	\$1,893	\$906	\$1,536	\$1,752	\$2,292	\$2,892	\$3,722	\$3,524
Ave Final Ave Salary	\$ 58,151							
2014								
Number	151	93	101	82	309	111	41	3
Average Benefit	\$1,907	\$944	\$1,634	\$1,780	\$2,319	\$2,953	\$3,707	\$3,777
Ave Final Ave Salary	\$ 57,765							

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

Statistical Section

Schedule of Average Monthly Benefit Payments

Air Guard Firefighter Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2010								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	\$ 20,065							
2011								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No current retirees							
2012								
Number	-	-	-	1	1	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	No current retirees							
2013								
Number	-	-	-	1	2	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	\$ 93,530							
2014								
Number	-	-	-	2	3	-	-	-
Average Benefit	-	-	-	*	*	-	-	-
Ave Final Ave Salary	\$ 59,799							

* - Average Benefit

Note: Data was not available for the above plan until 2010 as the plan had been included in the Public Employees Pension Plan.

Statistical Section

Schedule of Average Monthly Benefit Payments

Volunteer Firemen's Pension Plan

Years of Service	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 34
2009								
Number	63	66	180	159	139	80	42	5
Average Benefit	\$289	\$179	\$214	\$264	\$320	\$404	\$469	\$564
Ave Final Ave Salary	n/a							
2010								
Number	62	68	181	164	169	91	51	7
Average Benefit	\$291	\$177	\$213	\$262	\$317	\$400	\$469	\$551
Ave Final Ave Salary	n/a							
2011								
Number	61	68	187	179	179	106	63	8
Average Benefit	\$287	\$176	\$212	\$261	\$318	\$393	\$468	\$555
Ave Final Ave Salary	n/a							
2012								
Number	69	67	190	186	199	135	76	9
Average Benefit	\$276	\$164	\$209	\$260	\$318	\$394	\$467	\$547
Ave Final Ave Salary	n/a							
2013								
Number	69	67	192	195	216	152	87	12
Average Benefit	\$275	\$161	\$208	\$258	\$316	\$391	\$466	\$547
Ave Final Ave Salary	n/a							
2014								
Number	61	71	199	190	225	168	104	22
Average Benefit	\$288	\$158	\$205	\$257	\$315	\$388	\$462	\$474
Ave Final Ave Salary	n/a							

n/a: Not Available

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

Statistical Section

Schedule of Average Monthly Benefit Payments

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							
2010								
Number	-	-	-	-	-	-	-	-
Average Benefit	-	-	-	-	-	-	-	-
Ave Final Ave Salary	n/a							
2011								
Number	-	-	-	-	-	-	-	-
Average Benefit	-	-	-	-	-	-	-	-
Ave Final Ave Salary	n/a							
2012								
Number	-	-	-	-	-	-	-	-
Average Benefit	-	-	-	-	-	-	-	-
Ave Final Ave Salary	n/a							
2013								
Number	-	3	-	-	-	-	-	-
Average Benefit	-	\$76	-	-	-	-	-	-
Ave Final Ave Salary	n/a							
2014								
Number	-	8	-	-	-	-	-	-
Average Benefit	-	\$80	-	-	-	-	-	-
Ave Final Ave Salary	n/a							

n/a: Not Available

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

PUBLIC EMPLOYEES PENSION PLAN

Pensions as of December 31, 2014

Pensioners:	Number			Pensioners:	Monthly Amount		
	Male	Female	Total		Male	Female	Total
Option 1	1,838	5,614	7,452	Option 1	\$3,016,267	\$7,081,785	\$10,098,052
Option 2	4,071	2,685	6,756	Option 2	7,862,689	3,842,249	11,704,938
Option 3	485	491	976	Option 3	1,086,545	756,460	1,843,005
Option 4	321	557	878	Option 4	461,702	663,842	1,125,544
Option 5	455	1,360	1,815	Option 5	655,208	1,594,795	2,250,003
Option 2P	1,238	1,617	2,855	Option 2P	2,159,997	2,634,118	4,794,115
Option 3P	280	505	785	Option 3P	687,623	992,892	1,680,515
Total	8,688	12,829	21,517	Total	\$15,930,031	\$17,566,141	\$33,496,172
Beneficiaries	448	1,795	2,243	Beneficiaries	442,188	2,054,219	2,496,407
Total Retirees	9,136	14,624	23,760	Total Retirees	\$16,372,219	\$19,620,360	\$35,992,579

Pensions Awarded During 2014

	Total	Option 1	Option 2	Option 3	Option 4	Option 5	Option 2P	Option 3P
Under \$200	67	23	11	1	0	25	7	0
\$200 - \$399	155	38	32	3	2	48	31	1
\$400 - \$599	156	40	41	4	9	29	29	4
\$600 - \$799	126	33	36	4	5	31	16	1
\$800 - \$999	137	33	39	5	2	30	22	6
\$1,000 - \$1,499	210	54	56	8	4	41	41	6
\$1,500 - \$1,999	189	51	56	5	4	42	25	6
\$2,000 - \$2,499	140	29	53	5	3	23	20	7
\$2,500 & Over	574	141	217	15	17	56	94	34
Total	1,754	442	541	50	46	325	285	65

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.

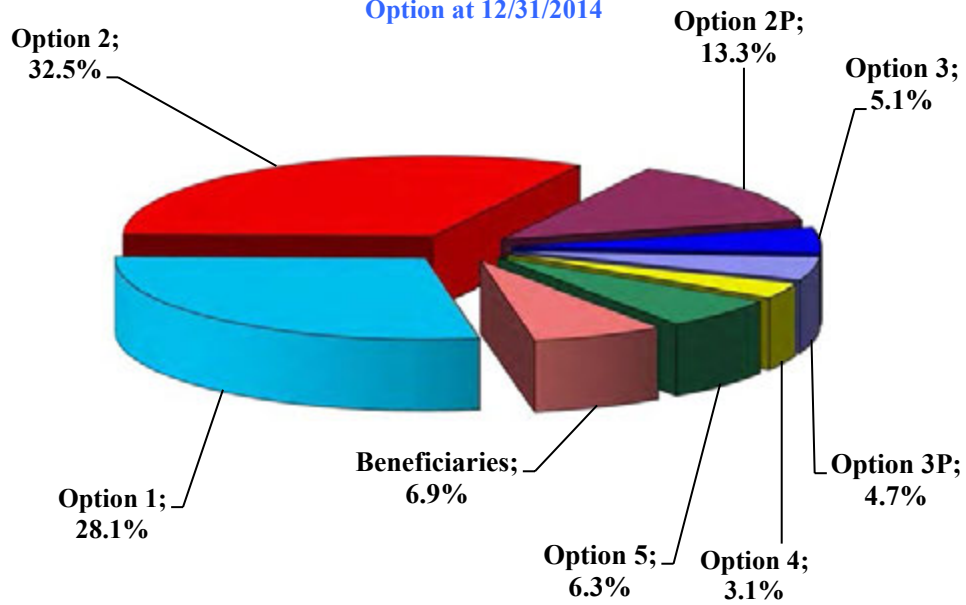
Option 3P - ½ joint and survivor benefit. Based on both the life expectancy of the retiree and beneficiary. When the retiree dies, the beneficiary receives one half the monthly benefit payment for the remainder of their life. If the beneficiary dies first, the benefit pops-up to Option 1.

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.

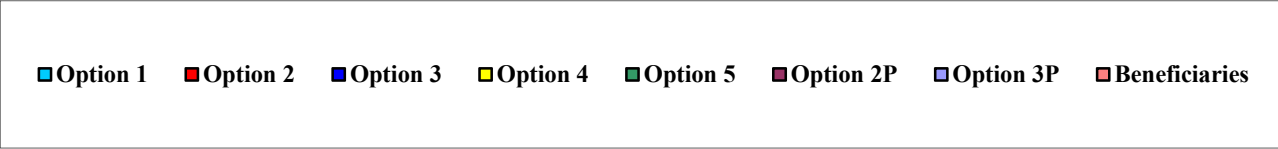
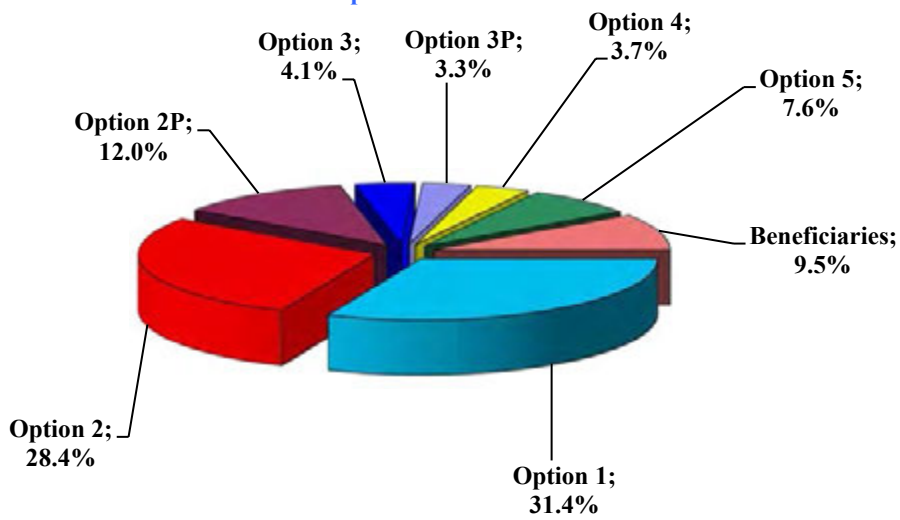
Option 5 - Lifetime benefit with no beneficiary. Payable during the retiree's lifetime with no provision for any beneficiary payment after the retiree's death.

WYOMING RETIREMENT SYSTEM
Public Employees Pension Plan

Average Monthly Benefit Paid by
Option at 12/31/2014



Total Retirees by
Option at 12/31/2014



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

Pensions in Force on January 1, 2015

By Monthly Amount		By Nearest Age	
Under \$ 200	2	Under 50	9
\$ 200 - \$ 399	4	50 - 54	30
\$ 400 - \$ 599	11	55 - 59	40
\$ 600 - \$ 799	16	60 - 64	65
\$ 800 - \$ 999	11	65 - 69	57
\$ 1,000 - \$ 1,499	53	70 - 74	38
\$ 1,500 - \$ 1,999	40	75 - 79	31
\$ 2,000 - \$ 2,499	47	80 - 84	13
\$ 2,500 & Over	124	85 & Over	25
Total	308	Total	308

Volunteer Firemen's Pension Plan

Pensions in Force on January 1, 2015

Monthly Amount	Total	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80 & Over
Under \$ 50	0	0	0	0	0	0
\$ 50 - \$ 99	2	0	0	1	0	1
\$100 - \$149	27	1	5	14	6	1
\$150 - \$199	129	18	48	17	16	30
\$200 - \$249	207	39	41	48	37	42
\$250 - \$299	185	58	60	41	15	11
\$300 - \$349	204	91	69	24	6	14
\$350 - \$399	87	34	22	14	11	6
\$400 & Over	199	103	41	32	20	3
Total	1040	344	286	191	111	108

Pensions in Force to Beneficiaries on January 1, 2015

Monthly Amount	Total	Age Under 50	Age 50-59	Age 60-69	Age 70-79	Age 80 & Over
Under \$ 50	1	0	0	0	0	1
\$ 50 - \$ 99	4	0	0	1	1	2
\$100 - \$149	58	1	3	6	14	34
\$150 - \$199	51	1	3	16	20	11
\$200 - \$249	44	6	7	14	14	3
\$250 - \$299	19	1	4	5	7	2
\$300 - \$349	14	1	3	6	4	0
\$350 - \$399	10	2	2	5	1	0
\$400 & Over	2	0	2	0	0	0
Total	203	12	24	53	61	53

Statistical Section

Paid Firemen's Pension Plan A

Pensions in Force on January 1, 2015

By Type and Nearest Age

Age	Retirees & Disabled	Beneficiary	Total
Under 50	0	1	1
50-54	0	4	4
55-59	56	5	61
60-64	45	7	52
65-69	44	5	49
70-74	34	6	40
75-79	19	14	33
80-84	20	9	29
85 & Over	14	6	20
Totals	232	57	289

By Type and Monthly Amount

Amount	Retirees & Disabled	Beneficiary	Total
Under \$200	0	0	0
\$200-\$399	1	0	1
\$400-\$599	0	0	0
\$600-\$799	1	0	1
\$800-\$999	1	0	1
\$1,000-\$1,499	2	0	2
\$1,500-\$1,999	1	5	6
\$2,000-\$2,499	3	6	9
\$2,500 & over	48	221	269
Total	57	232	289

**Paid Firemen's Pension Plan B
Pensions in Force on January 1, 2015**

By Monthly Amount		By Nearest Age	
\$0-599	1	Under 50	7
\$600-\$799	2	50 - 54	23
\$800-\$999	2	55 - 59	37
\$1,000-\$1,499	7	60 - 64	18
\$1,500-\$1,999	10	65 - 69	4
\$2,000-\$2,499	15	70 - 74	1
\$2,500 & Over	53	75 - 79	0
Total	90	80 - 84	0
		85 & Over	0
		Total	90

**Judicial Pension Plan
Pensions in Force on January 1, 2015**

By Monthly Amount		By Nearest Age	
\$1,500 & Over	3	Under 70	3
		70 & Over	0
Total	3	Total	3

**Law Enforcement Pension Plan
Pensions in Force on January 1, 2015**

By Monthly Amount		By Nearest Age	
Under \$200	11	Under 50	102
\$200-\$399	45	50-54	108
\$400-\$599	52	55-59	186
\$600-\$799	45	60-64	240
\$800-\$999	38	65-69	211
\$1,000-\$1,499	106	70-74	93
\$1,500-\$1,999	175	75-79	33
\$2,000-\$2,499	225	80-84	15
\$2,500 & Over	304	85 & Over	13
Total	1001	Total	1001

**Air Guard Firefighter Pension Plan
Pensions in Force on January 1, 2015**

By Monthly Amount		By Nearest Age	
Under \$200	0	Under 50	0
\$200-\$399	0	50-54	0
\$400-\$599	0	55-59	1
\$600-\$799	0	60-64	2
\$800-\$999	0	65-69	2
\$1,000-\$1,499	5	70-74	0
\$1,500-\$1,999	0	75-79	0
\$2,000-\$2,499	0	80-84	0
\$2,500 & Over	0	85 & Over	0
Total	5	Total	5

Statistical Section

**Member and Benefit Recipients Statistics
December 31, 2014**

	Public Employees	Warden & Patrol	Volunteer Fireman	Paid Firemen Plan A	Paid Firemen Plan B	Wyoming Judicial Plan	Wyoming Law Enforcement	Volunteer EMT	Air Guard Firefighters
Active Members – 12/31/2014	36,489	304	2,144	3	369	46	2,755	159	38
Retirement Benefits:									
Total receiving retirement benefits on December 31, 2013	22,731	290	1,180	292	81	13	917	3	3
Total retiring during 2014	1,755	29	101	4	11	3	98	5	2
Retirees deceased during 2014	726	11	38	7	2	0	14	0	0
Total receiving retirement benefits - December 31, 2014	23,760	308	1,243	289	90	16	1,001	8	5
Total paid in retirement benefits in 2014 (amounts in millions)	\$418.0	\$8.4	\$4.2	\$14.6	\$3.1	\$0.8	\$23.0	\$0.0	\$0.1
Average monthly benefit	\$1,515	\$2,329	\$284	\$4,240	\$3,073	\$4,327	\$2,022	\$80	\$2,541

ACTIVE MEMBERSHIP

Public Employees Pension Plan

	2014	Total	2013	Total	2012	Total	2011	Total	2010	Total
State	7,866	21%	7,830	21%	7,926	22%	8,001	22%	8,011	22%
University	1,155	3%	1,113	3%	1,099	3%	1,085	3%	1,075	3%
Community Colleges	1,322	4%	1,334	4%	1,336	4%	1,322	4%	1,285	4%
Schools	18,230	50%	18,023	50%	17,735	49%	17,622	49%	17,366	48%
Counties	2,576	7%	2,518	7%	2,498	7%	2,436	7%	2,336	7%
Libraries	426	1%	446	1%	443	1%	440	1%	444	1%
Cities & Towns	2,525	7%	2,495	7%	2,469	7%	2,397	7%	2,402	7%
Weed & Pest	118	0%	109	0%	107	0%	103	0%	96	0%
Irrigation Districts	68	0%	66	0%	70	0%	57	0%	55	0%
Others	2,203	7%	2,420	7%	2,761	7%	2,607	7%	2,758	8%
Totals	36,489	100%	36,354	100%	36,444	100%	36,070	100%	35,828	100%

	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%

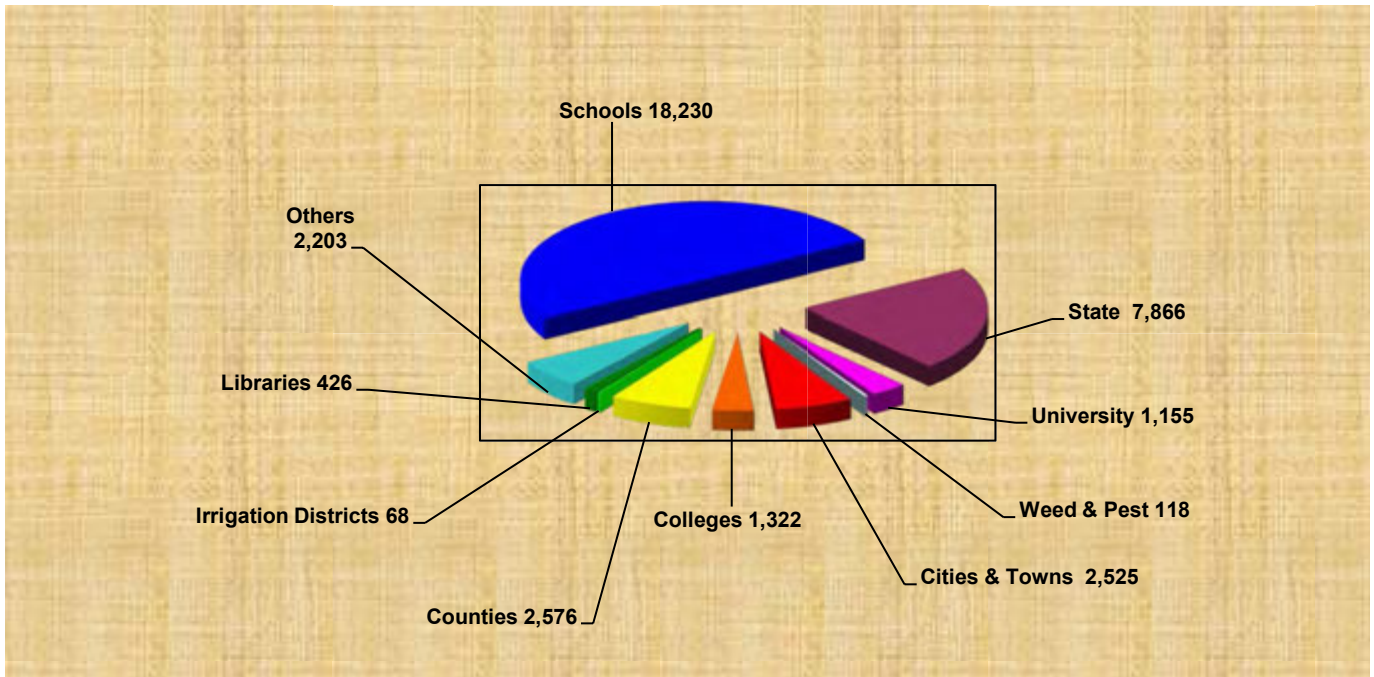
CENSUS OF EMPLOYEES IN ACTIVE SERVICE ON January 1, 2015

WYOMING RETIREMENT SYSTEM

Active Members by Group

As of December 31, 2014

Public Employees Pension Plan



Total Membership – 36,489

PUBLIC EMPLOYEES PENSION PLAN

Males and Females Combined

Age Last Birthday	Years of Service							Total
	0 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 Plus	
Less - 20	63	0	0	0	0	0	0	63
20 – 24	1,128	8	0	0	0	0	0	1,136
25 – 29	2,502	416	2	0	0	0	0	2,920
30 – 34	2,229	1,355	227	2	0	0	0	3,813
35 – 39	1,945	1,230	807	140	2	0	0	4,124
40 – 44	1,633	1,103	779	604	120	0	0	4,239
45 – 49	1,318	1,014	762	556	522	141	8	4,321
50 – 54	1,278	1,030	899	722	547	509	263	5,248
55 – 59	1,120	967	835	746	681	549	697	5,595
60 – 64	600	617	517	503	444	371	544	3,596
65 - 69	227	236	193	120	119	79	133	1,107
Over 70	92	68	61	28	23	20	35	327
Total	14,135	8,044	5,082	3,421	2,458	1,669	1,680	36,489
	Average Age = 46.5			Average Service = 10.2				

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS

12/31/2014		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,866	21.6%
Laramie County School District # 1	2,351	6.4%
Natrona County School District # 1	2,301	6.3%
Campbell County School District	1,744	4.8%
University of Wyoming	1,155	3.2%
Sweetwater County School District # 1	1,110	3.0%
Albany County School District	778	2.1%
Sheridan County School District # 2	625	1.7%
Uinta County School District # 1	566	1.6%
Sweetwater County School District # 2	549	1.5%
All Others	17,444	47.8%
Total	36,489	100.0%

12/31/2013		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,830	21.5%
Natrona County School District # 1	2,281	6.3%
Laramie County School District # 1	2,278	6.3%
Campbell County School District	1,713	4.7%
University of Wyoming	1,113	3.1%
Sweetwater County School District # 1	1,080	3.0%
Albany County School District	766	2.1%
Sheridan County School District # 2	612	1.7%
Sweetwater County School District # 2	546	1.5%
Uinta County School District # 1	539	1.5%
All Others	17,596	48.4%
Total	36,354	100.0%

12/31/2012		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,926	21.7%
Natrona County School District # 1	2,281	6.3%
Laramie County School District # 1	2,247	6.2%
Campbell County School District	1,691	4.6%
University of Wyoming	1,099	3.0%
Sweetwater County School District # 1	1,046	2.9%
Albany County School District	785	2.2%
Sheridan County School District # 2	623	1.7%
Uinta County School District # 1	544	1.5%
Sweetwater County School District # 2	541	1.5%
All Others	17,661	48.5%
Total	36,444	100.0%

12/31/2011		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,001	22.2%
Natrona County School District # 1	2,269	6.3%
Laramie County School District # 1	2,239	6.2%
Campbell County School District	1,645	4.6%
University of Wyoming	1,085	3.0%
Sweetwater County School District # 1	1,033	2.9%
Albany County School District	780	2.2%
Sheridan County School District # 2	621	1.7%
Uinta County School District # 1	542	1.5%
Sweetwater County School District # 2	528	1.5%
All Others	17,327	48.0%
Total	36,070	100.0%

12/31/2010		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,011	22.4%
Laramie County School District # 1	2,254	6.3%
Natrona County School District # 1	2,251	6.3%
Campbell County School District	1,651	4.6%
University of Wyoming	1,075	3.0%
Sweetwater County School District # 1	994	2.8%
Albany County School District	770	2.1%
Sheridan County School District # 2	613	1.7%
Uinta County School District # 1	539	1.5%
Sweetwater County School District # 2	513	1.4%
All Others	17,157	47.9%
Total	35,828	100.0%

12/31/2009		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,022	22.5%
Natrona County School District # 1	2,273	6.4%
Laramie County School District # 1	2,226	6.3%
Campbell County School District	1,631	4.6%
University of Wyoming	1,083	3.0%
Sweetwater County School District # 1	994	2.8%
Albany County School District	748	2.1%
Sheridan County School District # 2	608	1.7%
Uinta County School District # 1	543	1.5%
Sweetwater County School District # 2	518	1.5%
All Others	16,947	47.6%
Total	35,593	100.0%

12/31/2008		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,162	23.3%
Natrona County School District # 1	2,241	6.4%
Laramie County School District # 1	2,197	6.3%
Campbell County School District	1,577	4.5%
University of Wyoming	1,116	3.2%
Sweetwater County School District # 1	1,029	2.9%
Albany County School District	754	2.2%
Sheridan County School District # 2	607	1.7%
Uinta County School District # 1	537	1.5%
Sweetwater County School District # 2	501	1.4%
All Others	16,300	46.5%
Total	35,021	100.0%

12/31/2007		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	7,964	23.1%
Natrona County School District # 1	2,174	6.3%
Laramie County School District # 1	1,967	5.7%
Campbell County School District	1,410	4.1%
University of Wyoming	1,334	3.9%
Sweetwater County School District # 1	1,003	2.9%
Albany County School District	652	1.9%
Sheridan County School District # 2	607	1.8%
Uinta County School District # 1	540	1.6%
Sweetwater County School District # 2	476	1.4%
All Others	16,355	47.4%
Total	34,482	100.0%

Note: Public Employee Pension Plan Top ten information is not available before 2006.

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2006		
Public Employee Pension Plan	# of Employees	%
State of Wyoming	8,715	23.8%
Laramie County School District # 1	2,126	5.8%
Natrona County School District # 1	2,116	5.8%
Campbell County School District	1,479	4.0%
University of Wyoming	1,093	3.0%
Sweetwater County School District # 1	849	2.3%
Albany County School District	714	2.0%
Sheridan County School District # 2	565	1.5%
City of Cheyenne	488	1.3%
Sweetwater County School District # 2	461	1.3%
All Others	18,002	49.2%
Total	36,608	100.0%

Note: Public Employee Pension Plan Top ten information is not available before 2006.

12/31/2014		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	304	100.0%
Total	304	100.0%

12/31/2013		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	303	100.0%
Total	303	100.0%

12/31/2012		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	322	100.0%
Total	322	100.0%

12/31/2011		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	318	100.0%
Total	318	100.0%

12/31/2010		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	322	100.0%
Total	322	100.0%

12/31/2009		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	320	100.0%
Total	320	100.0%

12/31/2008		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	329	100.0%
Total	329	100.0%

12/31/2007		
Warden, Patrol, & DCI Pension Plan	# of Employees	%
State of Wyoming	321	100.0%
Total	321	100.0%

Note: Warden, Patrol, & DCI Pension Plan Top ten information is not available before 2007.

12/13/2014		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	154	7.2%
Campbell County	106	4.9%
Cody	67	3.1%
Jackson Hole Fire	58	2.7%
Sinclair Ref	53	2.5%
Powell	47	2.2%
Holly frontier	46	2.1%
Newcastle	46	2.1%
Carbon County	45	2.1%
Lander	45	2.1%
All Others	1,477	68.9%
Total	2,144	100.0%

12/31/2013		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	139	6.4%
Campbell County	109	5.0%
Cody	70	3.2%
Jackson Hole Fire	61	2.8%
Riverton	51	2.3%
Powell	48	2.2%
Lander	48	2.2%
Newcastle	46	2.1%
Holly frontier	43	2.0%
Carbon County	42	1.9%
All Others	1,525	69.9%
Total	2,182	100.0%

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2012		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	125	5.7%
Campbell County	115	5.3%
Cody	70	3.2%
Jackson Hole Fire	68	3.1%
Powell	53	2.4%
Riverton	48	2.2%
Sinclair Refinery	47	2.1%
Torrington	47	2.1%
Lander	46	2.1%
Carbon County	44	2.0%
All Others	1,525	69.7%
Total	2,188	100.0%

12/31/2011		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	126	5.8%
Campbell County	122	5.6%
Jackson Hole Fire	73	3.3%
Cody	67	3.1%
Powell	60	2.7%
Riverton	52	2.4%
Sinclair Refinery	47	2.2%
Newcastle	46	2.1%
Lander	45	2.1%
Torrington	45	2.1%
All Others	1,502	68.7%
Total	2,185	100.0%

12/31/2010		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	134	6.0%
Campbell County	115	5.2%
Jackson Hole Fire	76	3.4%
Cody	71	3.2%
Powell	55	2.5%
Torrington	50	2.2%
Riverton	49	2.2%
Newcastle	48	2.2%
Sinclair Refinery	45	2.0%
Lander	43	1.9%
All Others	1,546	69.3%
Total	2,232	100.0%

12/31/2009		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	137	6.1%
Campbell County	101	4.5%
Cody	73	3.3%
Jackson Hole Fire	69	3.1%
Powell	57	2.6%
Riverton	52	2.3%
Lander	49	2.2%
Newcastle	48	2.2%
Torrington	47	2.1%
Frontier Refinery	41	1.8%
All Others	1,556	69.8%
Total	2,230	100.0%

12/31/2008		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	139	6.2%
Campbell County	105	4.7%
Cody	74	3.3%
Jackson Hole Fire	72	3.2%
Riverton	56	2.5%
Powell	55	2.4%
Lander	48	2.1%
Torrington	48	2.1%
Newcastle	47	2.1%
Frontier Refinery	41	1.8%
All Others	1,564	69.5%
Total	2,249	100.0%

12/31/2007		
Volunteer Firemen's Pension Plan	# of Employees	%
Fremont County	144	6.5%
Campbell County	94	4.2%
Jackson Hole Fire	76	3.4%
Cody	71	3.2%
Powell	56	2.5%
Riverton	55	2.5%
Torrington	52	2.3%
Newcastle	50	2.2%
Crook County	49	2.2%
Lander	45	2.0%
All Others	1,532	68.9%
Total	2,224	100.0%

Note: Volunteer Firemen's Pension Plan Top ten information is not available before 2007.

12/31/2014		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	91	24.5%
City of Casper	78	21.0%
City of Laramie	46	12.4%
City of Rock Springs	33	8.9%
Campbell County	23	6.2%
Natrona County	22	5.9%
Jackson/Teton County	19	5.1%
City of Sheridan	16	4.3%
City of Rawlins	11	3.0%
Town of Mills	9	2.4%
All Others	24	6.5%
Total	372	100.0%

12/31/2013		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	93	25.1%
City of Casper	76	20.5%
City of Laramie	48	12.9%
City of Rock Springs	33	8.9%
Campbell County	23	6.2%
Natrona County	21	5.7%
Jackson/Teton County	18	4.9%
City of Sheridan	16	4.3%
City of Rawlins	11	3.0%
Town of Mills	10	2.7%
All Others	22	5.9%
Total	371	100.0%

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2012		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	91	25.1%
City of Casper	76	20.9%
City of Laramie	47	12.9%
City of Rock Springs	35	9.6%
Campbell County	24	6.6%
Natrona County	20	5.5%
City of Sheridan	17	4.7%
Jackson/Teton County	15	4.1%
City of Rawlins	9	2.5%
Town of Mills	8	2.2%
All Others	21	5.8%
Total	363	100.0%

12/31/2011		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	84	25.1%
City of Casper	72	21.5%
City of Laramie	48	14.3%
City of Rock Springs	34	10.1%
Campbell County	22	6.6%
Natrona County	20	6.0%
City of Sheridan	18	5.4%
City of Rawlins	10	3.0%
Town of Mills	9	2.7%
Natrona County Airport	7	2.1%
All Others	11	3.3%
Total	335	100.0%

12/31/2010		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	87	26.0%
City of Casper	72	21.5%
City of Laramie	43	12.8%
City of Rock Springs	34	10.1%
City of Sheridan	26	7.8%
Campbell County	22	6.6%
Natrona County	20	6.0%
City of Rawlins	10	3.0%
Natrona County Airport	7	2.1%
Town of Mills	7	2.1%
All Others	7	2.1%
Total	335	100.0%

12/31/2009		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	91	26.5%
City of Casper	72	21.0%
City of Laramie	44	12.8%
City of Rock Springs	34	9.9%
City of Sheridan	29	8.5%
Campbell County	23	6.7%
Natrona County	21	6.1%
City of Rawlins	10	2.9%
Natrona County Airport	7	2.0%
Uinta County	5	1.5%
All Others	7	2.0%
Total	343	100.0%

12/31/2008		
Paid Firemen's Pension Plans A & B	# of Employees	%
City of Cheyenne	89	27.0%
City of Casper	74	22.4%
City of Laramie	42	12.7%
City of Rock Springs	31	9.4%
City of Sheridan	28	8.5%
Natrona County	21	6.4%
Campbell County	19	5.8%
City of Rawlins	11	3.3%
Natrona County Airport	6	1.8%
Uinta County	5	1.5%
All Others	4	1.2%
Total	330	100.0%

Note: Paid Firemen's Pension Plans A & B Top ten information is not available before 2008.

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2014		
Judicial Pension Plan	# of Employees	%
State of Wyoming	46	100.0%
Total	46	100.0%

12/31/2013		
Judicial Pension Plan	# of Employees	%
State of Wyoming	44	100.0%
Total	44	100.0%

12/31/2012		
Judicial Pension Plan	# of Employees	%
State of Wyoming	41	100.0%
Total	41	100.0%

12/31/2011		
Judicial Pension Plan	# of Employees	%
State of Wyoming	40	100.0%
Total	40	100.0%

12/31/2010		
Judicial Pension Plan	# of Employees	%
State of Wyoming	40	100.0%
Total	40	100.0%

12/31/2009		
Judicial Pension Plan	# of Employees	%
State of Wyoming	39	100.0%
Total	39	100.0%

12/31/2008		
Judicial Pension Plan	# of Employees	%
State of Wyoming	39	100.0%
Total	39	100.0%

12/31/2007		
Judicial Pension Plan	# of Employees	%
State of Wyoming	38	100.0%
Total	38	100.0%

Note: Judicial Pension Plan Top ten information is not available before 2007.

12/31/2014		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	751	27.3%
Laramie County	132	4.8%
Campbell County	123	4.5%
Natrona County	120	4.4%
City of Casper	105	3.8%
City of Cheyenne	103	3.7%
Freemont County	83	3.0%
Sweetwater County	75	2.7%
Sublett County	64	2.3%
City of Gillette	61	2.2%
All Others	1,138	41.3%
Total	2,755	100.0%

12/31/2013		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	777	27.7%
Laramie County	147	5.2%
Campbell County	120	4.3%
Natrona County	118	4.2%
City of Casper	111	4.0%
City of Cheyenne	107	3.8%
Freemont County	83	3.0%
Sweetwater County	70	2.5%
Sublett County	63	2.2%
City of Gillette	61	2.2%
All Others	1,151	41.0%
Total	2,808	100.0%

12/31/2012		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	780	27.5%
Laramie County	149	5.3%
Natrona County	120	4.2%
Campbell County	116	4.1%
City of Casper	109	3.8%
City of Cheyenne	103	3.6%
Freemont County	86	3.0%
Sweetwater County	74	2.6%
City of Gillette	64	2.3%
City of Laramie	63	2.2%
All Others	1,170	41.3%
Total	2,834	100.0%

12/31/2011		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	812	28.5%
Laramie County	132	4.6%
Natrona County	121	4.3%
Campbell County	119	4.2%
City of Casper	103	3.6%
City of Cheyenne	101	3.5%
Sweetwater County	85	3.0%
Freemont County	82	2.9%
Sublett County	65	2.3%
City of Gillette	64	2.2%
All Others	1,163	40.9%
Total	2,847	100.0%

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2010		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	817	28.4%
Laramie County	139	4.8%
Campbell County	121	4.2%
Natrona County	120	4.2%
City of Cheyenne	105	3.6%
City of Casper	104	3.6%
Sweetwater County	94	3.3%
Freemont County	84	2.9%
Sublett County	64	2.2%
City of Gillette	62	2.2%
All Others	1,169	40.6%
Total	2,879	100.0%

12/31/2009		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	771	27.5%
Laramie County	142	5.1%
Campbell County	119	4.2%
Natrona County	113	4.0%
City of Casper	109	3.9%
City of Cheyenne	107	3.8%
Sweetwater County	90	3.2%
Freemont County	89	3.2%
Sublett County	62	2.2%
City of Laramie	61	2.2%
All Others	1,138	40.6%
Total	2,801	100.0%

12/31/2008		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	614	23.9%
Laramie County	147	5.7%
Campbell County	116	4.5%
Natrona County	115	4.5%
City of Casper	108	4.2%
City of Cheyenne	106	4.1%
Sweetwater County	89	3.5%
Freemont County	86	3.4%
Sublett County	63	2.5%
City of Laramie	60	2.3%
All Others	1,062	41.4%
Total	2,566	100.0%

12/31/2007		
Law Enforcement Pension Plan	# of Employees	%
State of Wyoming	558	22.4%
Laramie County	116	4.7%
City of Cheyenne	109	4.4%
City of Casper	104	4.2%
Campbell County	100	4.0%
Natrona County	94	3.8%
Sweetwater County	80	3.2%
Freemont County	74	3.0%
Sublett County	61	2.4%
City of Gillette	59	2.4%
All Others	1,138	45.6%
Total	2,493	100.0%

Note: Law Enforcement Pension Plan Top ten information is not available before 2007.

12/31/2014		
Volunteer EMT Pension Plan	# of Employees	%
Uinta County	36	22.6%
Johnson County Ambulance	22	13.8%
South Central	13	8.2%
Thayne Ambulance Service	11	6.9%
Fremont County	10	6.3%
Powell Valley Healthcare	9	5.7%
Washakie County	8	5.0%
Ten Sleep	7	4.4%
Little Snake River	6	3.8%
West Park Hospital	6	3.8%
All Others	31	19.5%
Total	159	100.0%

12/31/2013		
Volunteer EMT Pension Plan	# of Employees	%
Uinta County	25	17.0%
Johnson County Ambulance	16	10.9%
South Central	11	7.5%
Thayne Ambulance Service	11	7.5%
Washakie County	9	6.1%
Powell Valley Healthcare	8	5.4%
Torrington Ambulance Service	7	4.8%
Little Snake River	6	4.1%
Jackson Hole	5	3.4%
Star Valley Medical Center	5	3.4%
All Others	44	29.9%
Total	147	100.0%

12/31/2012		
Volunteer EMT Pension Plan	# of Employees	%
Uinta County	24	14.1%
Fremont County	21	12.4%
Johnson County Ambulance	20	11.8%
Washakie County	14	8.2%
Powell Valley Healthcare	10	5.9%
Little Snake River	9	5.3%
Torrington Ambulance Service	9	5.3%
South Central	8	4.7%
Thayne Ambulance Service	8	4.7%
Star Valley Medical Center	7	4.1%
All Others	40	23.5%
Total	170	100.0%

12/31/2011		
Volunteer EMT Pension Plan	# of Employees	%
Uinta County	25	14.5%
Fremont County	24	14.0%
Johnson County Ambulance	14	8.1%
Washakie County	14	8.1%
Powell Valley Healthcare	11	6.4%
Little Snake River	10	5.8%
South Central	8	4.7%
Thayne Ambulance Service	8	4.7%
Torrington Ambulance Service	8	4.7%
Star Valley Medical Center	7	4.1%
All Others	43	25.0%
Total	172	100.0%

Statistical Section

The following schedules show the top ten largest employers within the Wyoming Retirement System for the last ten years.

TEN LARGEST EMPLOYERS (Continued)

12/31/2010		
Volunteer EMT Pension Plan	# of Employees	%
Fremont County	28	16.2%
Uinta County	25	14.5%
Johnson County Ambulance	15	8.7%
Washakie County	14	8.1%
Little Snake River	13	7.5%
Powell Valley Healthcare	12	6.9%
Thayne Ambulance Service	8	4.6%
Torrington Ambulance Service	8	4.6%
Star Valley Medical Center	7	4.0%
Sublette County	7	4.0%
All Others	36	20.8%
Total	173	100.0%

12/31/2009		
Volunteer EMT Pension Plan	# of Employees	%
Fremont County	28	16.6%
Uinta County	25	14.8%
Washakie County	14	8.3%
Johnson County Ambulance	11	6.5%
Powell Valley Healthcare	11	6.5%
Little Snake River	9	5.3%
Torrington Ambulance Service	8	4.7%
Sublette County	8	4.7%
Thayne Ambulance Service	8	4.7%
Ten Sleep Ambulance Service	7	4.1%
All Others	40	23.7%
Total	169	100.0%

12/31/2008		
Volunteer EMT Pension Plan	# of Employees	%
Fremont County	30	19.6%
Uinta County	19	12.4%
Washakie County	13	8.5%
Johnson County Ambulance	11	7.2%
Powell Valley Healthcare	11	7.2%
Little Snake River	9	5.9%
Torrington Ambulance Service	9	5.9%
Sublette County	8	5.2%
Thayne Ambulance Service	8	5.2%
Jackson Hole	7	4.6%
All Others	28	18.3%
Total	153	100.0%

Note: Volunteer EMT Pension Plan Top ten information is not available before 2008.

12/31/2014		
Air Guard Firefighters Pension Plan	# of Employees	%
State of Wyoming	38	100.0%
Total	38	100.0%

12/31/2013		
Air Guard Firefighters Pension Plan	# of Employees	%
State of Wyoming	31	100.0%
Total	31	100.0%

12/31/2012		
Air Guard Firefighters Pension Plan	# of Employees	%
State of Wyoming	31	100.0%
Total	31	100.0%

12/31/2011		
Air Guard Firefighters Pension Plan	# of Employees	%
State of Wyoming	24	100.0%
Total	24	100.0%

12/31/2010		
Air Guard Firefighters Pension Plan	# of Employees	%
State of Wyoming	24	100.0%
Total	24	100.0%

Note: Air Guard Firefighters Pension Plan Top ten information is not available before 2010.

Statistical Section

Schedule of Affiliated Employers

Public Employees Pension Plan

Cities & Towns - 83 Active Agencies - 2,525 Active Members

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

Counties - 22 Active Agencies - 2,576 Active Members

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

Libraries - 20 Active Agencies - 426 Active Members

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

University & Colleges - 8 Active Agencies - 2,477 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 - 68 Active Members

Big Horn Canal	Heart Mountain	Shoshone
Cody Canal	La Prelle	Wheatland
Deaver	Lakeview	Willwood
Goshen		

Other Special Districts - 166 Active Agencies - 1,957 Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Other Special Districts (Continued)

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

State of Wyoming - 83 Active Agencies - 7,866 Active Members

Attorney General	Governor's Office	Oil and Gas Commission
AWEC Agency Fund 592	Insurance Department	Pari-Mutuel Commission
Board of Cosmetology	Judicial Dist 1a	Professional Teaching Standards Board
Board of CPA's	Judicial Dist 1b	Public Defender
Board of Equalization	Judicial Dist 1c	Public Service Commission
Board of Nursing	Judicial Dist 2a	Real Estate Commission
Board of Occupational Therapy	Judicial Dist 2b	School Facilities Commission
Board of Outfitters	Judicial Dist 3	Secretary of State
Board of Travel and Tourism	Judicial Dist 3b	State Auditor
Commission on Judicial Conduct	Judicial Dist 3c	State Engineer
Community College Comm.	Judicial Dist 4a	State Lands & Investments
Department of A & I	Judicial Dist 4b	State Parks & Cultural Resources
Department of Agriculture	Judicial Dist 5a	State Treasurer
Department of Audit	Judicial Dist 5b	Supreme Court
Department of Education	Judicial Dist 6	Superintendent of Public Instruction
Department of Family Services	Judicial Dist 6b	Water Development Comm.
Department of Health	Judicial Dist 6c	Wildlife & Natural Resources Trust Board
Department of Revenue	Judicial Dist 7a	Wyoming Board of Pharmacy
Department of Workforce Services	Judicial Dist 7b	Wyoming Board of Professional Geologists
District Attorney Dist #1	Judicial Dist 7c	Wyoming Business Council
District Attorney Dist #7	Judicial Dist 8a	Wyoming Department of Corrections
Enterprise Technology Services	Judicial Dist 8b	Wyoming Department of Transportation
Environmental Quality	Judicial Dist 9a	Wyoming Financial Ctr. Admin Hearings
Environmental Quality Council	Judicial Dist 9b	Wyoming Livestock Board
Fire Prevention	Judicial Dist 9c	Wyoming Military Department
Game & Fish Commission	Legislative Service Off.	Wyoming Parole Board
Geological Survey	Medical Bd of Examiners- Bd of Med.	Wyoming Retirement System
Governor's Mansion	Mixed Martial Arts Board	

Schools - 51 Active Agencies - 18,230Active Members

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

Statistical Section

Schedule of Affiliated Employers (Continued)

Public Employees Pension Plan (Continued)

Weed & Pest - 23 Active Agencies - 118 Active Members

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

Board of Cooperative Educational Services - 12 Active Agencies - 246 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

Paid Firemen Plan A

2 Active Agencies - 3 Active Members

City of Casper

City of Rock Springs

Paid Firemen Plan B

16 Active Agencies - 369 Active Members

Campbell County	City of Rock Springs	Natrona Co. Fire Protection
City of Casper	City of Sheridan	Natrona County Airport
City of Cheyenne	Evansville	Town of Mills
City of Laramie	Jackson /Teton Co. Fire Dept.	Uinta Co. Fire Protection
City of Rawlins	Johnson County	Worland Protection Dist
	Laramie County Fire District # 2	

Statistical Section

Schedule of Affiliated Employers (Continued)

Law Enforcement Plan

78 Active Agencies - 2,755 Active Members

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

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

3 Active Agencies - 304 Active Members

Judicial Plan

1 Active Agency - 46 Active Members

Air Guard Firefighters Plan

1 Active Agency - 38 Active Members

Statistical Section

Schedule of Affiliated Employers (Continued)

Volunteer Firemen Plan

103 Active Agencies - 2,144 Active Members

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

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

Volunteer EMT Plan

22 Active Agencies - 159 Active Members

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

Statistical Section

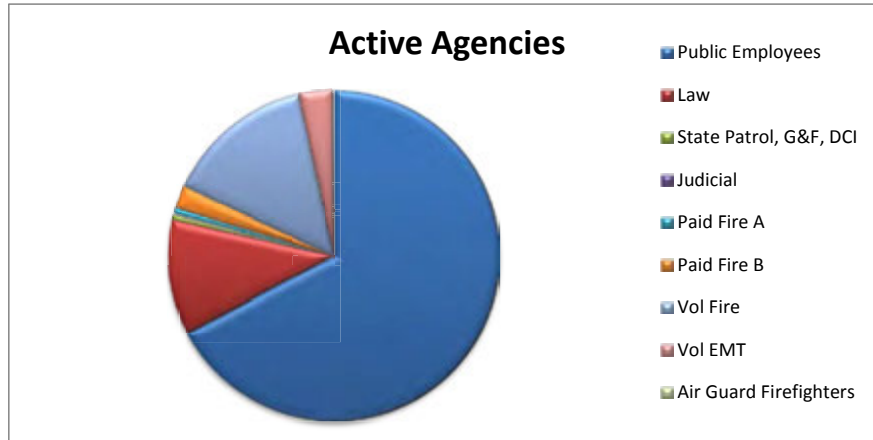
Schedule of Affiliated Employers (Continued)

Summary

	Total Agencies	Members	% of Total
Public Employees:	478	36,489	86.25%
Law Enforcement:	78	2,755	6.51%
State Patrol, G&F, DCI:	3	304	0.72%
Judicial:	1	46	0.11%
Paid Fire Plan A:	2	3	0.01%
Paid Fire Plan B:	16	369	0.87%
Volunteer Fire:	103	2,144	5.07%
Air Guard Firefighters:	1	38	0.09%
Volunteer EMT:	22	159	0.38%
Totals:	704	42,307	100.00%

Total All Agencies: 700

- 478 Public Employees Pension Plan
- 1 Air Guard Firefighters Pension Plan
- 78 Law Enforcement Plan
- 3 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
- 1 Judicial Plan
- 2 Paid Firemen Plan A
- 16 Paid Firemen Plan B
- 103 Volunteer Firemen Plan
- 22 Volunteer EMT Plan



Total Active Members: 42,307

- 36,489 Public Employees Pension Plan
- 38 Air Guard Firefighter Pension Plan
- 2,755 Law Enforcement Plan
- 304 State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan
- 46 Judicial Plan
- 3 Paid Firemen Plan A
- 369 Paid Firemen Plan B
- 2,144 Volunteer Firemen Plan
- 159 Volunteer EMT Plan



RETIREMENT SYSTEM

**Comprehensive Annual
Financial Report**