

Retirement System

Mission and philosophy

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

Results of outcomes

The Wyoming Retirement System (WRS) paid more than \$150 million in benefits during 2001. Legislation from the 2001 general session effected a transfer of the deferred compensation program to the Wyoming Retirement Board from the State Treasurer's office. The board hired two full-time positions to administer the program bringing the total WRS staff level to 20, and expanding the responsibilities of the board and staff to seven retirement programs.

Other legislation during the 2001 general session provided formula increases to all defined benefit programs administered by the system. These increases were a result of an ongoing benefits study by the board the previous year. The increases to these benefit formulas provide Wyoming public employees with one of the best retirement programs in the country.

Retirement system staff worked diligently with the actuary, legislative aides, and members of the law enforcement community to design a program and create legislation establishing a new law enforcement retirement plan. This plan consolidates the six civil service police pension plans from Class A cities around the state, includes all law enforcement personnel from the big system, and establishes corrections officers, brand investigators and law academy instructors as law enforcement personnel. The system is gearing up for the July 1, 2002 effective date.

The board hired Buck Consultants to study the defined benefit program currently provided to employees and the possibility of integrating aspects of the defined contribution program available in the deferred compensation plan transferred to the system in 2001. The study included several meetings with both employers and employees on the needs of both and the results were presented to the board at its February meeting. The board will be meeting

General information

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Other locations

None

Year established

1953

Statutory references

W.S. 9-3-401, W.S. 9-3-601, W.S. 9-3-701

W.S. 9-3-501, W.S. 15-5-201, W.S. 15-5-401

W.S. 35-9-601

Number of authorized personnel

20 full-time

Organization structure

See attached organization chart

Clients served

General public employees, school district employees, university and community college employees, volunteer firefighters, paid firefighters, highway patrol, game and fish wardens, law enforcement officers, judges.

Budget information

Total **\$1,196,000**

during 2002 on the recommendations of that study.

The board embarked on a massive review of the deferred compensation program. During the year they established an investment policy, reviewed the performance and appropriateness of the investment choices available to the members. As a result of this review, the board added several investment offerings and terminated or replaced several other investment offerings. The transition to the new offerings is ongoing and should be completed during the fall of 2002.

WRS staff presented more than 50 retirement seminars to active and retired members of the system during the previous twelve months. These seminars included information on retirement, investments, and the new law enforcement program.

Jerry Fox, the director of the system since 1992, retired in January of 2002. The board hired Thomas Mann as the new director.

Retirement System organization chart

