

Retirement System

Mission and philosophy

To administer the seven legislatively mandated retirement programs, the deferred compensation program 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

In a survey of fourteen statewide public retirement systems with available information, the Wyoming Retirement System's administrative costs were the lowest. The average administrative cost as a percentage of payroll was .25 percent or one quarter of one percent of the covered payroll of the systems. Wyoming's cost was .13 percent or one eighth of one percent of the covered payroll of the Wyoming Retirement System.

During 2002 and 2003 several staff and board members attended conferences and meetings dealing with retirement issues and education opportunities. The annual conferences of three organizations in which the system has membership were attended by staff and board members. The National Council on Teacher Retirement, National Association of State Retirement Administrators and National Association of Government Defined Contribution Administrators all provided education workshops and informative presentation during those meetings.

In an unbiased study provided by Buck Consultants comparing the benefit structure of the Wyoming Retirement System against eleven other statewide retirement systems and eleven other statewide teacher's retirement programs WRS placed in the top quartile and top third respectively in both comparisons. When considering both the cost of the program and the benefit package and comparing against the other systems WRS scores among the highest.

The Wyoming Retirement System (WRS) paid more than \$179 million in benefits during the year 2002 to over 16,139 retirees. The deferred compensation program also made \$16 million in distributions to members.

Retirement system staff worked diligently with the actuary, legislative aides, and members of the law enforcement community to create legislation establishing a new law enforcement retirement plan. This plan consolidated the six civil service police pension plans from Class

General information

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307/777-7691

Other locations

No other locations

Year established

1953

Statutory references

Public Employees Pension Plan - W.S. 9-3-401
Wyoming State Highway Patrol, Game and Fish
Warden and Criminal Investigator Retirement
Plan - W.S. 9-3-601
Volunteer Firemen's Pension Plan - W.S. 35-9-601
Paid Firemen's Pension Plan A - W.S. 15-5-201
Paid Firemen's Pension Plan B - W.S. 15-5-401
Wyoming Judicial Retirement Plan - W.S. 9-3-701
Wyoming Law Enforcement Retirement Plan -
W.S. 9-3-401
Wyoming Deferred Compensation Program - W.S.
9-3-501

Number of authorized personnel

20 full-time

Organization structure

See organization chart

Clients served

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

Budget information

Wyoming Retirement System	\$ 1,614,000
Wyoming Deferred Compensation Program	\$ 163,824

A cities around the state, including all law enforcement personnel from the big system, and established corrections officers, brand investigators and law academy instructors as law enforcement personnel. The system is had an effective date of July 1, 2002.

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 was completed during the fall of 2002.

WRS staff presented more than 40 retirement seminars to over 950 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.

The board was honored by the National Association of Government Defined Contribution Administrators for its work since taking over the program from the State Treasurer's office in 2001. The board also put a current investment manager on the watch list per the investment policy adopted in 2002.

Two staff members and four board members attended the National Association of Government Defined Contribution Administrators national conference. Several break out sessions provided education opportunities for the attendees and much was learned at the convention.

The Wyoming Retirement Board continued its efforts to reduce the costs of the Deferred Compensation Program by eliminating any insurance wrap charges on any existing funds being offered.

The Wyoming Retirement System continued administering the Prudential Life Insurance Program and has developed materials for presentation during retirement seminars around the state. The staff has continued to answer inquiries from public employers on social security issues.

Retirement System organization chart

