

# Retirement System

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## 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

### Goal 1 – Objective One

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.

### Goal 1 – Objective Two

During 2003 and 2004 several staff and board members attended conferences and meetings dealing with retirement issues and education opportunities. The annual conferences of two organizations in which the System has membership were attended by staff and board members. The National Council on Teacher Retirement (NCTR) and National Association of Government Defined Contribution Administrators all provided education workshops and informative presentation during those meetings. In addition the Director attended the annual legislative conference for the National Council on Teacher Retirement (NCTR), National Council Public Employee Retirement System (NCPERS) and National Association State Retirement Administrators (NASRA) organizations.

### Goal 1 – Objective Three

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 retire-

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#### Year established

1953

#### Plans administered and 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

#### Authorized personnel

20 full-time

#### Organizational structure

See attached 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

ment 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.

## Goal 1 – Objective Four

The Wyoming Retirement System (WRS) paid more than \$198 million in benefits during the year 2003 to 16,799 retirees. The deferred compensation program also made \$10 million in distributions to members.

Retirement system staff worked diligently with the actuary, legislative aides, and members of the firefighter community to create legislation changing the structure of the cost of living increases for retired firefighters. The change assures the long term financial and actuarial health of their system. The changes have an effective date of July 1, 2004.

Effective July 2, 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.

The State Legislature authorized the board to employ two new positions within the benefits section to help eliminate the back-log and time needed to prepare benefit estimates for participants. These positions are funded for the FY05-06 biennium. Also position authorizations were granted for an internal auditor and an accountant.

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 retirement 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 percent to 42.5 percent of the highest average salary and for ordinary partial disability, the allowance was increased from 25 percent to 35 percent 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 Retirement plan back to the Supreme Court plan.

WRS staff presented more than 54 retirement seminars to over 1000 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.

## Goal 2 – Objective One

The State Legislature approved the creation of positions to administer the communication and educational functions of the deferred compensation program. The board approved the administrative move to eliminate the outsourcing of this function.

## Goal 2 – Objective Two

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

## Goal 2 – Objective Three

The Wyoming Retirement Board continued its efforts to reduce the costs of the Deferred Compensation Program by eliminating any unnecessary administrative overhead. As mentioned in goal 2, objective 1, the elimination of the contract with Great West for the communication and educational functions will save both time and expenses ensuring participant fees used to fund the program are well spent.

## Goal 3 and Goal 4

The Wyoming Retirement System worked with Gallagher to outsource the administration of the Prudential Life Insurance Program. This transition is expected to continue into next year. The staff has continued to answer inquiries from public employers on social security issues.

# Retirement System organization chart

