



PAID FIREFIGHTER B PENSION PLAN HANDBOOK

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Vision

Partnering to build financial security for members and their families

Mission

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

Values

Integrity, accountability, commitment, excellence



This publication was created by and is provided to you by the Wyoming Retirement System. It serves as a summary plan document for the Paid Fire Plan B Pension Plan and is meant to provide information about the main features of the plan.

State statutes, administrative rules, and the 457 Deferred Compensation Plan Document will govern in the event of any discrepancies with information in this book.

No information in this publication should be construed as advice. Consult an appropriate professional for specific tax, financial, legal, or investment advice.

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INTRODUCTION

This handbook is for members of the Firemen's Pension Reform Act of 1981, a Wyoming Retirement System (WRS) 401(a) pension plan, commonly known as Paid Fire B Pension Plan. WRS also administers seven other pension plans for different groups of employees, as well as a deferred compensation 457 plan. The state laws authorizing the Paid Fire B Pension Plan are W.S. 15-5-401 through 15-5-422 and the WRS Retirement Board's rules.

Pension Plan Basics

Once you meet certain qualifications, a pension will provide a monthly payment for life. This type of retirement plan is a "defined benefit" plan because a formula defines the benefit you receive when you retire.

In contrast to a pension plan is a defined contribution, or 401(k)-style, retirement plan in which you specify, or define, your contribution. With a defined contribution plan, such as the supplemental 457 Plan administered by WRS, you control your account and make your own investment decisions. The benefit you are building is the balance in your account.

A pension has three key features that can work in conjunction with any defined contribution plans you may have:

1. In most cases, your future benefit grows as long as you are working for an employer in the Paid Fire B Pension Plan and is based on your age, salary, and years of service. As your years of service and salary increase, so does your future benefit. Benefits in this plan are capped at 70% of your highest average salary.
2. Your benefit is not generally affected by investment gains or losses. WRS assumes the responsibility for investing all contributions and earnings with the goal of funding your lifelong pension benefit. This is in contrast to defined contribution plans such as 457, 403(b), 401(k) or IRA plans where you are responsible for investment decisions.
3. You cannot outlive your benefit, even after you deplete your account balance. Typically, a retiree draws all the funds from his or her account within three to five years of retiring, after which your benefit is paid with WRS investment earnings. In the unlikely event WRS did not have enough assets to pay pension benefits, the state of Wyoming would not necessarily be obligated to make these payments.

Employers That Participate in the Paid Fire B Pension Plan

As of January 2016, there are 16 separate Wyoming cities, counties and other public organizations that participate in the Paid Fire B Pension Plan. It may be possible for you to switch between Paid Fire B Pension Plan employers without interrupting the future pension benefit you are accumulating. If you are not sure whether your employer participates, please contact WRS at (307) 777-7691.

You are eligible to participate in the Paid Fire B Pension Plan if you are a firefighter who meets all of the following criteria:

- » You were hired as a firefighter on or after July 1, 1981
- » You are regularly employed and paid by a participating city, town, county or fire protection district for devoting your entire time of employment to the care, operation, and duty requirements of a regularly constituted fire department
- » Your compensation is not subject to Social Security
- » You are not covered under the WRS Volunteer Firefighter & EMT Pension Plan with the same department

Enrolling in the Paid Fire B Pension Plan

If your employer participates in the Paid Fire B Pension Plan, all eligible employees are required to join the plan at the time of employment. Your employer will use information you provide to enroll you in the plan.

Keeping Contact Information & Beneficiaries Up-to-Date

After your employer submits your information to WRS, an email will automatically be sent to you at the email address your employer provided for you when registering you as a pension plan member. **It is important that you log in to your online pension account (outlined later in this handbook) to add beneficiaries and verify your information.**

Existing members can make changes to contact information and beneficiaries by logging into your online pension account. It is important that your contact information is up to date to ensure you receive statements and other correspondence. Forms to complete changes are also available on the WRS website or by request.

RETIREMENT PLANNING RESOURCES

Estimating Your Retirement Income Needs

Financial experts estimate most people will need 70 to 90 percent of their pre-retirement income to maintain the lifestyle they had before they stopped working. However, because each individual has unique needs, you should consider your personal retirement goals. The American Savings Education Council indicates you may want to plan to replace 100 percent or more of your pre-retirement income if you have not reached your prime earning years, want an enhanced retirement lifestyle, or expect high medical expenses in retirement.

Benefits provided under the pension plans administered by WRS represent one aspect of your retirement assets and should not be expected to replace 100 percent of your pre-retirement income. As a member of this plan, you are not covered by Social Security and cost-of-living or other benefit increases are not automatically included in your pension

benefit. It is important for you to build additional resources for retirement income, such as with the WRS 457 Deferred Compensation Plan or other retirement savings vehicles.

WRS Retirement Planning Resources

- » The WRS website at retirement.wyo.gov provides access to your online pension account, and also has a wide variety of information, including videos, useful links and benefit calculators to help you project your future benefit.
- » WRS retirement educators provide informational retirement seminars and one-on-one meetings regarding your WRS accounts. View the schedule of retirement seminars on our website, or contact WRS to schedule an appointment with a retirement educator.

PENSION CONTRIBUTIONS & YOUR ACCOUNT

Pension Contributions

While you are working, both you and your employer make contributions each month to fund your future pension benefit. WRS is responsible for investing all of the contributions. You do not direct the investments of your pension like you do with retirement assets in any defined contribution plans you may have.

Contribution rates for the Paid Fire B Pension Plan are set in state law. As of July 1, 2014, the total contribution is 21.245 percent of the employee's salary with employees contributing 9.245 percent and employers contributing 12 percent. Your employer may fund some or all of the required employee's portion of the contribution, in addition to the employer's minimum share. For specific details about how much of the total contribution your employer covers, contact the HR staff at your organization.

Your Pension Account

A separate account is maintained for each member of WRS showing the amount of employee contributions. Your account balance includes only the employee contributions (currently 9.245 percent of your salary). No interest accrues on member account balances in the Paid Fire B Pension Plan. Your account balance is not directly related to your retirement benefit should you meet eligibility requirements to retire from the plan. Account balances are used to determine refund amounts and pre-retirement death benefits. At retirement, your benefit is initially paid from your account balance until it is exhausted, after which it is paid from WRS investment earnings.

Increasing Your Pension Benefit Through a Service Purchase

Currently employed and vested members of the Paid Fire B Pension Plan may make a one-time purchase of up to five years of service in the plan. Honorably discharged U.S. Military veterans may make an additional service purchase, with the total of both service purchases not to exceed eight years.

If you make a service purchase, it will count as service credit as if you had been participating in the plan for the time purchased, and it could move you closer to being eligible for retirement benefits. A service purchase is a voluntary decision. It is up to you to determine if transferring assets, and deferring the future return potential of those assets, in order to purchase years of service in the pension is right for you.

A service purchase must be made in a lump sum. You may use a non-taxable rollover of assets from other qualified pre-tax retirement savings vehicles, such as 401(k), 403(b), 401(a), 457 or traditional IRA plans, to make this purchase. You cannot purchase service with a rollover from Roth (after-tax) retirement assets. The assumptions, underlying methodology and other features of the service purchase calculation can change without notice as WRS manages the system in the overall best interest of all members. A service purchase cost estimator is available on the WRS website. For further information and an official service purchase price, contact WRS.

Loans from Pension Accounts

You cannot borrow against your account. Your account cannot be attached or garnished until you take a refund or start drawing a retirement benefit.

Record Confidentiality

Your account records cannot be released to any party, including your employer, unless you authorize it, in writing, or a court order directs the records be available for inspection or release.

Accessing Account Information & Statements

Access to your account information is available in your WRS online pension account. To access your online pension account, visit retirement.wyo.gov where you can view your account statement, change your address or other personal information, obtain an estimate of your future benefit, request a refund, or submit a retirement request.

Statements are posted to your online pension account in the first quarter of the calendar year. You will be notified when your statement is available. If you would prefer a copy be mailed to you, please contact WRS or opt out of electronic statements in your online pension account.

Your statement shows the amount of your accumulated contributions through Dec. 31 of the preceding year. It also gives an estimate of your retirement benefit at your earliest unreduced retirement age using the previous year's account information. The benefit estimate on your statement is based on specific assumptions. Therefore, the estimates may vary if the assumptions are not applicable to you.

It is important to review your statement and verify the address and beneficiary information listed. You can manage changes to these items through your online pension account or by contacting WRS.

AMOUNT OF YOUR BENEFIT

Your benefit is based on a formula involving your months of service, highest average salary, and age at retirement. Your monthly benefit at retirement will also be affected by the benefit payout option you choose (details outlined later in this handbook). Your benefit is not based on how much you and your employer have contributed to your retirement account.

Generally your benefit is not subject to anything that would cause you to be disqualified, ineligible, denied, or lose your retirement benefit. However, there are some circumstances including divorce and employer reporting error, in which a benefit may be reduced. Once you begin drawing a retirement benefit, or elect to take a refund, disbursements from your pension account are considered income, and may be subject to attachment or garnishment, as with any other form of income.

Highest Average Salary

The highest average salary is calculated by averaging your highest 36 months of continuous acceptable salary. If you are concurrently employed in two or more contributing positions in the same plan, your salary would be combined for the purposes of calculating your highest average salary.

The WRS Board has defined what is acceptable as salary in Chapter Eight of its administrative rules. Acceptable “cash remuneration” includes pay for services rendered; pay for used administrative, sabbatical, annual, sick, vacation, or personal leave; any pay for compensatory time, provided any such pay for compensatory time was earned during the last 12 months, and any retroactive compensation payments pursuant to court orders, arbitration awards, or litigation and grievance settlements.

Cash remuneration does not include fringe benefits such as payments for unused sick, personal, or vacation leave; housing allowances; transportation expenses; early retirement incentive pay; severance pay; bonuses; medical insurance; workers’ compensation benefits; disability insurance premiums or benefits; payments received in lieu of previously employer-provided fringe benefits under an agreement between the member and participating employer entered into within 60 months before retirement; any other payment which may reasonably be construed to be a fringe benefit; or any payment made during any period of employment which is deemed to increase highest average salary for the primary purpose of increasing a retirement benefit.

The rule includes a mechanism to review and limit the increases in your highest average salary if the Board finds, after consideration of all circumstances, that the primary purpose of the compensation increase was to increase your retirement benefit.

Months of Service

One month of service is calculated based on the number of hours you work in a month. If you work 86 or more hours, you are credited one full month of service. Only full months of service are credited. A member may not accrue more than one full month of service credit in a given month.

Estimating Your Benefit

The current benefit formula entitles you to 2.8 percent of your highest average salary for each year of service up to 25 years. There is a cap on your benefit at 70 percent of your highest average salary.

Use the benefit calculator available on the WRS website at retirement.wyo.gov for an estimate of your retirement benefit based on information you input. You can experiment with different retirement dates or future salary projections and the calculator will show you the difference in your potential benefit.

If you are vested, an estimate of your retirement benefit is available in your online pension account. The estimate is based on information specific to your current salary, service and account information.

RETIREMENT ELIGIBILITY

Vesting Requirements

After obtaining 48 months of service, you are eligible to elect a monthly benefit at retirement age. Months of service are calculated based on actual hours worked. The 48 months of service do not have to be consecutive months.

Retirement Eligibility Age

You are eligible for unreduced (“full”) retirement when you reach age 50 and are vested. There is no early retirement provision in the Paid Fire B Pension Plan.

PREVIOUS EMPLOYMENT

Previous Employment in the Paid Fire B Pension Plan

Previously vested members who leave employment without taking a refund and later return to work in the Paid Fire B Pension Plan will resume contributions to the Plan and add to their previous service credit. The Paid Fire B Pension Plan does not include a provision to reinstate service credit for vested members who took a refund when leaving service.

Members who are not vested when they leave employment and later return to work in the Paid Fire B Pension Plan may regain prior service in the Plan if:

- » The member returns to work within four months of their separation date, remains employed in the Plan for two years following the re-employment date, and redeposit any/all withdrawn funds, plus interest.

OR

- » The member returns to work after more than four months from their separation date, remains employed in the Plan for four years following the re-employment date, and redeposit any/all withdrawn funds, plus interest.

Contact WRS for redeposit eligibility determination or cost estimates. A redeposit must be made in a lump sum, which is comprised of the refunded contributions plus interest. You are allowed to make the redeposit with personal funds, or a non-taxable rollover from assets you have in another qualified retirement vehicle, such as a 401(a), 401(k), 403(b), 457 or a traditional IRA.

Previous Employment in a Different WRS Pension Plan

Participation in other WRS pension plans are separate from your Paid Fire B Pension Plan. Service credit from other plans may not be transferred to your Paid Fire B Pension Plan.

Retirement Accounts with Non-WRS Employers

The WRS Paid Fire B Pension Plan does not allow transfer of a pension benefit earned from another employer. However you may use money from another retirement account for a service purchase.

You may also be able to roll the money into the WRS 457 Plan. The 457 Plan can accept rollovers from pre-tax contributions that were made to a 401(k), 403(b), qualified 401(a), or a traditional IRA. The 457 Plan can also accept rollover money from after-tax contributions that were made to 401(k) Roth, or 403(b) Roth account, but cannot accept rollovers from Roth IRAs. If you have pre-tax or after-tax balances in another 457 plan, you may transfer those assets to the 457 Plan.

LEAVING EMPLOYMENT BEFORE RETIREMENT AGE

Vested Member Options When Leaving Employment

If you are vested and stop working in a position covered by the Paid Fire B Pension Plan, you may leave the funds in your account with WRS and can later apply for a lifetime benefit when you reach retirement age. If you leave your account with WRS and later return to work for an employer who participates in the Paid Fire B Pension Plan, you and your employer would resume making contributions, and you would start to earn service credit again.

Vested members may also elect to withdraw or “refund” your contributions or roll the funds over to an eligible retirement account. **A refund does not include employer contributions** which remain in the plan to reduce future employer costs. No interest accrues on member account balances in the Paid Fire B Pension Plan. A refund decision should be made carefully, as it is usually hard to recover the lost retirement security caused by premature withdrawals of retirement assets.

WRS is required to provide vested members with an estimate of the monthly benefit you will be giving up should you take a refund or rollover. A refund by a vested member is irreversible and service credit cannot later be reinstated.

Non-Vested Member Options When Leaving Employment

If you are not vested and stop working in a position covered by the Paid Fire B Pension Plan, your service credits will be canceled and you must withdraw your contributions from the plan within five years of your separation or waive your right to a refund. If your account balance is at least two hundred dollars, they may be rolled to another qualified retirement plan. **A refund does not include employer contributions** which remain in the plan to reduce future employer costs. No interest accrues on member account balances in the Paid Fire B Pension Plan.

DEATH CLAIMS & BENEFICIARIES

At employment, you must log in to your online pension account to designate a beneficiary who will receive the benefits associated with your account in the event of your death. You must make separate beneficiary designations for your pension, 457 Plan and Prudential Life Insurance. Not having a beneficiary on file could be a disadvantage to your family and loved ones.

If You Die Before Retirement

If you die while you are an active, contributing member of the Paid Fire B Pension Plan, a monthly survivor's benefit is payable to your spouse, or divided in equal shares among your dependent children if you do not have a spouse.

The amount of the survivor's benefit is the greater of:

» Fifty percent of your highest average salary

OR

» The pension benefit, based on credited service accrued to the date of your death.

You are responsible for keeping your beneficiary designation current. You may change your designation through your online account at any time, but spousal consent is required. Questions regarding the designation of a beneficiary or beneficiaries should be directed to WRS.

Death After Retirement

The benefit option you select when you begin receiving retirement benefits will determine how the account is paid out upon your death. Refer to the benefit options in the following section for more on this topic.

APPLYING FOR RETIREMENT

Choosing a Retirement Date

Your retirement date is something only you can decide. Remember, your benefit will generally increase with every month of service you complete until you reach the cap of 70 percent of your salary. After the cap is reached, you may continue to work, but your benefit will only increase due to increases to your highest average salary. If you want to retire as soon as you are eligible, consider your birthday since you will need to turn 50 to be eligible to collect a benefit.

If you are vested, view an estimate of your retirement benefit by logging into your online pension account.

Applying for Retirement

Log in to your online pension account to apply for benefits on or shortly before your last working day. If you apply online and your last working day changes you will have to cancel and redo the online application. You may also download a paper application for retirement and submit it to WRS.

Be sure to get all the benefit counseling you want from WRS well in advance, so you will be able to make the decisions required by the retirement application.

Benefit Payout Options

You have important and irreversible decisions to make when starting your retirement benefit. Because everyone's needs are different, WRS offers several options for you to select from when you take your retirement benefit.

We encourage you to contact us for individual counseling regarding your benefit options before submitting a retirement application. Once you have a thorough understanding of your estimated benefit and your payout options, you must choose the option you want and indicate your selection on the retirement application.

Each benefit payout option is a different variation of an annuity. An annuity is a payment method that ensures lifetime retirement income. A common form of payment for a married member is one of the joint and survivor benefit options, which pays throughout the lifetimes of both the member and the spouse. A common form of payment for an unmarried member is one of the single lifetime benefit options.

A different monthly benefit is associated with each option. In general, Option 1 is the normal benefit amount calculated by the formula. All the other options, except Option 5, are reductions from the Option 1 amount. You will select the option you want on the application you submit to start your retirement benefit.

Benefit Option Definitions

Option 1: Single Lifetime Benefit with Beneficiary

This is a lifetime benefit for you alone. This option does not provide for a monthly benefit to a beneficiary after your death. Upon your death, your beneficiary would receive a lump sum of any remaining balance in the account which was not paid out during your retirement. Typically, a retiree draws all the funds from his or her account within three to five years of retiring, after which the retiree is paid with WRS investment earnings. Therefore, it is rare a lump sum payment is paid at a retiree's death.

Option 2: 100% Joint and Survivor Benefit

This is a lifetime benefit for you and includes a provision for a 100 percent lifetime benefit to a spousal beneficiary upon your death. It is a reduction from Option 1 and is based on the life expectancy of both you and your spouse. Upon your death, 100 percent of the payment would continue for your spouse's lifetime regardless of marital status or other income. In the event there is a remaining balance in your account after the death of both you and your spouse, a contingent beneficiary would receive a lump sum payment. If you choose this option, your beneficiary designation cannot be changed even in the event of the death of the beneficiary or divorce. Option 2 may not be available if you have a non-spouse beneficiary.

Option 3: 50% Joint and Survivor Benefit

This is a lifetime benefit for you and includes a provision for a 50 percent lifetime benefit to a spousal beneficiary upon your death. It is a reduction from Option 1 and is based on the life expectancy of both you and your spouse. Upon your death, one-half of the monthly benefit you had been receiving would be paid to your spouse. Payment would continue for your spouse's lifetime regardless of marital status or other income. In the event there is a remaining balance in your account after the death of both you and your spouse, a contingent beneficiary would receive a lump sum payment. If you choose this option, your beneficiary designation cannot be changed even in the event of the death of the beneficiary or divorce.

Option 4: 10-year Certain Benefit

This is a lifetime benefit for you only. It is a reduction from Option 1 and is based only on your life expectancy. If your death occurs before you have received the benefit for 10 years, your beneficiary would receive the same monthly benefit for the balance of the 10-year period, after which the benefit ceases.

Option 5: Single Lifetime Benefit without Beneficiary

This is a lifetime benefit for you only. It is an increase to the Option 1 benefit and is payable only during your lifetime with no provision for any beneficiary payment after your death. Upon your death, any money remaining in your account would revert back to WRS.

RETIREMENT PAYMENTS

Timing of Your First Retirement Payment

You may expect your first payment from WRS the month following the month WRS receives final contributions and a termination notice from your employer. Your first payment will be retroactive back to your retirement date.

If you talk with your employer, find out when they will be submitting the final contributions and termination notice pertaining to you. Once you know when WRS will get notice of termination and your final contribution, you can estimate that your first check will likely be on the retiree payroll date for the month after WRS received your information.

Direct Deposit

You will be asked to provide direct deposit information when completing your retirement application. All benefit payments are deposited directly to your financial institution by the last business day of each month. Each payment represents your retirement benefit for the preceding month. WRS strongly suggests the use of direct deposit.

Income Taxes

Your monthly benefit is reported to the IRS as income, and you are responsible for paying any taxes. You will receive a Form 1099-R annually for tax reporting purposes. If you made contributions to your pension after-tax, such as with a service purchase, the non-taxable portion of your pension paid throughout the year will be reported on your 1099-R form. You will complete a Federal Income Tax Withholding Form when you apply for retirement to indicate how much federal income tax you want withheld.

Please consult a tax accountant or the IRS for further information. WRS staff cannot furnish tax advice.

Health Insurance Premium Withholding

WRS can withhold retiree health insurance premiums from your monthly retirement check and forward the money to the appropriate entity. You arrange this through your employer when you terminate your employment. You should then submit necessary information to WRS.

Benefit Increases After Retirement

The decision to grant any cost of living adjustment (COLA) or benefit enhancement is made by the Legislature. Before a COLA could be granted, statute requires actuarial projections to demonstrate the plan would remain above 100 percent funded after any COLA is awarded.

Benefits provided under the pension plans administered by the Wyoming Retirement System represent one aspect of your retirement assets and should not be expected to replace one hundred percent (100%) of your pre-retirement income. Cost-of-living and other benefit increases are not incorporated into your benefit, emphasizing the importance for you to build additional resources for retirement income, such as personal savings. Additionally, pursuant to W. S. 9-3-428, although you have a nonforfeitable interest in your accrued and funded benefits, the state of Wyoming is statutorily obligated only for the contributions required by the Wyoming Retirement Act.

RETURNING TO WORK AFTER RETIREMENT

A retired member of the Paid Fire B Pension Plan who returns to work covered by the Plan must have his or her retirement benefit cancelled and be re-enrolled into the plan to resume earning service credit.

Retirees in the Paid Fire B Pension Plan may return to work in a position covered under a different WRS pension plan or in the private sector without stopping their Paid Fire B Pension Plan benefit.

SOCIAL SECURITY

Your Pension and Social Security

Members of the Paid Fire B Pension Plan do not pay into Social Security. If Social Security coverage is available to you as a result of other employment, your Social Security benefits may be reduced according to the Windfall Elimination Provision or the Government Pension Offset. The WEP and GPO apply to pensions received from governmental employment during which you did not pay Social Security taxes.

Retired members or beneficiaries may receive benefits from both WRS and Social Security. For complete information on your Social Security benefit, contact Social Security at www.ssa.gov.

After you retire, your pension benefit payment is not subject to Social Security or Medicare withholding.

DISABILITY

If you become incapacitated to the point you cannot do your duties, you may be eligible for a disability retirement. The disability benefit for Paid Fire B Pension Plan members is the greater of fifty percent of the highest average salary, or the pension benefit based on credited service accrued to the date of disability.

A “total disability” means a condition rendering you unable to engage in any occupation for which you are reasonably suited by training or experience and which is expected to last at least 12 months. A “partial disability” means a condition rendering you unable to fulfill the occupation for which you are reasonably suited by training or experience, which is expected to last at least 12 months but still allows you to function in other employment. Please contact WRS for more information about applying for a disability retirement benefit.

Disability Benefit Application

You can obtain the application for a disability benefit from WRS. The physicians, who recently examined you, must verify the disabling condition. An external company makes a recommendation after reviewing your medical records. **Please note that if you terminate employment prior to submitting a disability benefit application, you will no longer be eligible for a disability retirement.** In the event of a contested decision, there are appeal procedures available to you.

Workers’ Compensation

In most cases, WRS cannot consider payment from workers’ compensation as part of your salary. Being on worker’s compensation may have an effect on your highest average salary and your months of service, which are used to determine your pension benefit. If this applies to you, please contact WRS at (307) 777-7691 for more information.

OTHER TOPICS OF INTEREST

Military Deployment

Should you be called for active military service, WRS rules allow you to receive service credit for missed contributions upon your return as long as certain requirements are met:

- » You must return to work with an employer participating in this plan within 90 days of being honorably discharged. Your employer must provide WRS with written notice of your re-employment within 30 days of your re-employment.
- » You must pay contributions on the service missed, and your employer will be required to pay the employer contributions. There may be funds available from the Adjutant General's office to help pay the employee and employer portion of the contribution for first responders. Any employee and employer contributions must be paid within five years of your re-employment.

If military service credit applies to you, call WRS at (307) 777-7691 to arrange for the makeup of missed retirement contributions. You will need to provide a DD-214 form verifying an honorable discharge and dates of deployment.

Divorce

WRS has formal rules regarding divorce settlements. WRS requires a Domestic Relations Order (DRO) signed by a judge to split your retirement benefit between you and your former spouse. If your former spouse is awarded a percentage of your benefit, your monthly retirement benefit will be reduced for your lifetime, even if your former spouse elects to be paid in a lump sum.

If you divorce after you have already started your retirement benefit, your named beneficiary under options 2 and 3 cannot be changed. Your original beneficiary will receive the benefit.

A separate DRO is required to split your 457 Plan account for a divorce settlement. Sample DRO language for the pension and 457 Plan, as well as additional explanatory materials, are available at retirement.wyo.gov.

Life Insurance

WRS offers a life insurance plan you may currently purchase for \$16 a month prior to retirement. Prudential is the underwriter for the plan, and WRS is able to offer it to you through its membership with the National Conference on Public Employee Retirement Systems (NCPERS). The plan is commonly known as Prudential Life Insurance. Health Smart administers the Prudential Life Insurance program and refers to it as NCPERS Life Insurance. You may receive correspondence from Health Smart. If you need to make any changes to your beneficiary or address information, contact Health Smart at (800) 525-8056.

WRS Oversight

WRS is administered by an 11-member board, which includes the state treasurer, two public employees, two employees representing the public school system or higher education, one retired member of WRS and five qualified Wyoming electors not employed by any participating employer of WRS. All board members, with the exception of the state treasurer, are appointed by the governor for terms of six years. Board members are legally required to act in the best interest of the members of WRS.

The Board employs a director, who serves as its secretary and is responsible for managing the staff and daily operation of WRS. The Board holds quarterly public meetings (details are listed at retirement.wyo.gov). The Board establishes rules and regulations for administering the pension and 457 plans. The director administers these plans within the framework of those rules and regulations and the Wyoming Retirement Act.

Dispute Resolution

If you are aggrieved by a decision made by WRS, you are entitled to a hearing with the WRS Board, and the Wyoming Administrative Procedures Act (available from the Secretary of State's office) will be followed.

WRS Financial Information

WRS undergoes an audit for each fiscal year ending Dec. 31 and resulting reports are available on our website. All administrative expenses are paid for from WRS investment earnings.

Statutes, rules, modifications to this handbook, and financial and actuarial reports are available at the address below for Plan Administrator and Service of Process:

Wyoming Retirement System
Ruth Ryerson, Executive Director
6101 Yellowstone Road, Suite 500
Cheyenne, WY 82002

PAID FIRE B PENSION BENEFIT TABLE

Income Replacement Multiplier	2.8%
Ceiling	25 years
Years of Service	Salary Replacement Ratio
5	14%
10	28%
15	42%
20	56%
25	70%
30	70%
Ceiling	70%

Your pension benefit is calculated using a “multiplier” for each year of service. A quick way to estimate your future benefit is to approximate your years of service at retirement and apply the multiplier. WRS also has online calculators you can use to approximate your benefit.

ADDITIONAL RESOURCES

For a more complete picture of your retirement benefits and how they work together, visit WRS’ website where a variety of additional resources are available.

WRS’ retirement educators are available to help you learn about benefits, investing for retirement, and retirement planning. To find out when WRS’ educators will be conducting seminars in your area, visit the WRS website at retirement.wyo.gov to view the educator travel schedule.