



Higher Education Employers:

The Wyoming Retirement System (WRS) recently reviewed the laws and policies pertaining to the option newly hired employees of higher educational institutions have to elect either the WRS pension or the TIAA-CREF retirement plan. As a result, WRS amended its policy effective June 16, 2016. In the past, an employee's initial retirement plan election was irrevocable throughout the entirety of the individual's career. The significant change is WRS now interprets the law to allow an employee to make a new election upon being hired into a new position with a higher educational institution provided there has been a qualifying event between any previous employment and the new hire date: e.g., a termination of previous employment and rehire into a new position with an applicable employer. WRS believes this interpretation is in keeping with state law and policy will provide more flexibility for higher education employees and employers. WRS would like employers to convey this information to all newly hired employees. Employers should not apply this interpretation retroactively to new hires or employee elections made prior to the implementation date of the new policy.

Please review the policy at <http://retirement.wyo.gov/Media.aspx?mediaId=1418> and contact Rose Todd, Operations Manager at rose.todd@wyo.gov or Ben Brandes, General Counsel at ben.brandes@wyo.gov with questions.

Thank you,
Wyoming Retirement System

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