



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

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SF0004 Rehiring retired firefighters – continued retirement benefits

Summary: This adds a “rehired retiree rule” to the Fire B pension plan. This allows a retiree to keep drawing their retirement benefit if they return to work under certain conditions.

Position: WRS supports the proposal

Highlights:

- Adopts the same language for rehired retiree situations as exists in the Public Employee, Law Enforcement, Air Guard and Warden/Patrol plans and makes that effective also in the Fire B pension plan.
- Absent such a rule, IRS rules require member to stop their benefit upon returning to work within the plan, and re-start benefit after re-retiring.
- With the rule, the member has the option to keep drawing their benefit and also return to work. No further retirement service credit is earned and employer pays a rehired retiree fee equal to the normal total contribution rate.
- Designed to help employers fill critical positions.
- Designed to be actuarially neutral for the Retirement System.

Rationale: In tight labor markets, employers may have difficulty filling critical positions. Retirees can be a valuable labor source since they are already trained. But most retirees are reluctant to stop their retirement benefit if they return to work, which is the standard IRS approved methodology. If the State adopts approved language with approved conditions, a member can keep drawing their retirement benefit and also return to work. This can help employers to fill critical positions.

Facts Bearing on the Situation:

- The Fire B pension plan covers paid firefighters in municipal and county service. There are 388 active members. 172 retirees and 17 beneficiaries. The cities of Cheyenne and Casper are the largest employers with 90 and 70 active members respectively.
- Fire representatives report that vacant positions are becoming harder to fill.