



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

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Governor

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SF0048 Patrol, warden and investigator retirement - contributions

Summary: This proposal increases employee contributions in the Patrol, Warden & Investigator Plan.

Position: WRS supports the proposal

Highlights:

- Employee contributions increase from the current 14.56% to 18.92% (+ 4.36%).
- The State of Wyoming subsidy of the employee contribution increases such that the employee will actually bear a 0.39% increase and the State of Wyoming will bear a 3.97% component.
- The portion of the total rate actually paid by the employee increases from the current 2.64% to 3.03% (+0.39%) (page 3, lines 11-14).
- The bill provides an appropriation sufficient to cover the increased subsidy cost.
- The rate increase would produce about \$1,154,600 per year in additional plan revenue.

Rationale: The increase is calculated by WRS actuaries as to what is necessary to place the plan on a growth path towards full funding in accordance with the Board's 24 year funding policy and the Actuarially Determined Contribution (ADC) rate.

Facts Bearing on the Situation:

- The Patrol, Warden and Investigator plan covers sworn officers of the Highway Patrol, Game & Fish wardens and investigators of the AG's Criminal Investigation Division. There are 272 active employees, 311 retirees and 67 beneficiaries.
- At present, the plan is modestly well-funded with a funding ratio of 80.6%.
- However, the plan is projected to slowly decline, potentially dropping to 76.9% in 30 years. The bill addresses this, placing the plan on a modest growth path.

