



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

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Governor

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Highlights for Senate File 88 – Firemen's retirement fund plan b-contribution.

Affected Parties: Participating employers and members of the Paid Firefighter Plan B

Position: WRS Board supports this legislation

WRS considers this bill to be clean-up legislation which would better reflect WRS actuarial practice with regard to setting contribution rates in the Paid Fire B pension plan. This bill replaces current language that requires that contribution rates include the amount necessary to amortize the unfunded liability in the plan over 40 years, from January 1, 1983. The current language is problematic because it is unclear how to calculate the contribution rate after 2023. Further, best practices for pension plan management advise a 30 year amortization period, which is what the WRS Board uses for all other open pension plans it administers.