



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

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Governor

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HB0129: Wyoming private employees' retirement savings plan

Summary: This bill will establish a retirement savings task force to study and recommend legislation to implement a defined contribution retirement plan for non-public employees.

Position: The WRS Board has not yet taken a position on this legislation

Highlights: The task force will consist of seven members, including the director of the Wyoming Retirement System (WRS), four governor appointees, and two legislative advisory members. WRS will support the task force.

The plan studied shall:

- Allow private employees to contribute to the account through payroll deduction
 - Require each employer to offer employees the option to contribute to the plan (unless the employer offers a qualified retirement plan)
 - Provide for automatic enrollment and a process to opt-out
 - Not require any employer contributions to employee accounts
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Rationale: According to data from the U.S. Bureau of Labor Statistics, 32% of private industry workers do not have an employer-sponsored retirement plan. A government-sponsored program could reduce employer costs and other barriers, giving more workers access to benefits.

Implications: \$70,000 will be appropriated from the General Fund to support the task force. \$50,000 will be allocated to WRS to conduct the study. \$20,000 will be allocated to the legislative service office (LSO) to fund salary, mileage, and per diem of legislative members. WRS staff estimates the \$50,000 allocation should be efficient to cover study expenses.