

# Welcome TO THE TEAM



**WELCOME TO THE WYOMING RETIREMENTS SYSTEM (WRS)** You are now part of a pension system dedicated to building financial security for you in retirement. Below is an overview of what your membership means:

- **Mandatory Pension Plan Participation:** As an employee of a WRS-covered agency, you are required to participate in a WRS pension plan (defined benefit), which is designed to provide you with a lifetime benefit in retirement.
- **Supplemental Savings Opportunities:** In addition to your pension, WRS offers a voluntary 457(b) Deferred Compensation plan, providing you with an optional avenue to build supplemental retirement savings.
- **Access to Retirement Education:** You have access to comprehensive WRS member education resources, including seminars and one-on-one counseling sessions, to help you understand your benefits and plan for your future. WRS Educators cannot provide financial, tax or legal advice.
- **Independent Account Management:** You are encouraged to utilize your personal pension account portal to manage your beneficiary information, update your contact details, and track your retirement progress throughout your career.

## DIFFERENT PLANS:

WRS administers eight different defined benefit pension plans for most public employees across the state. While the majority of members are enrolled in the large Public Employee Plan, the system also maintains seven smaller plans tailored to specific groups, such as law enforcement, firefighters, and judicial employees. The specific rules, eligibility requirements, and benefit formulas vary depending on which plan you are enrolled in and contributing towards.



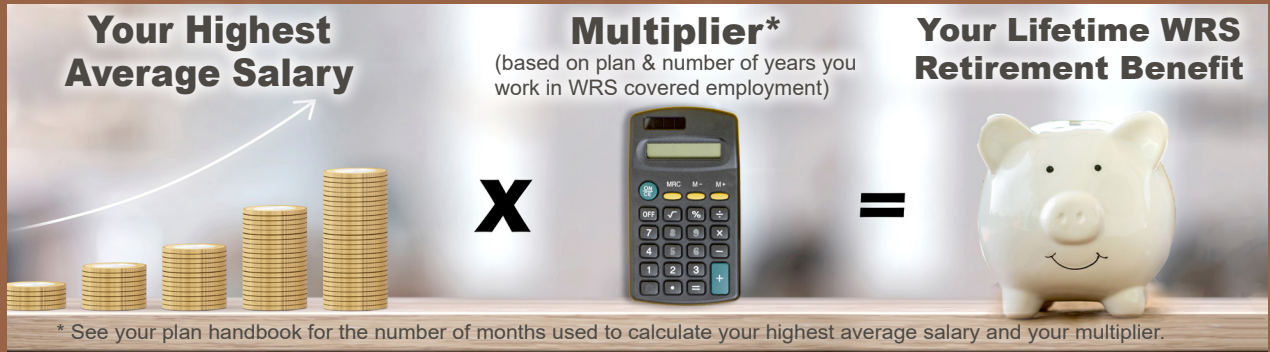
## WHAT IS IT AND HOW DOES IT WORK?

- The Wyoming Retirement System (WRS) is a “defined benefit – 401(a)” pension plan, which is different from a typical retirement savings plan where your benefit is the balance in your account. You and your employer make required monthly contributions to fund your future benefit. The longer you work for a WRS participating employer, the greater your benefit will be. WRS provides a guaranteed monthly payment for life when you retire. This benefit is calculated using a set formula based on your age, salary, years of service and multiplier — not on investment gains or losses.

- **The 457(b) Deferred Compensation Plan** (also known as 457 or Deferred Comp) is a supplemental and voluntary defined contribution retirement plan. Unlike the WRS pension plan, the benefit you receive is based on the balance of your account, which is determined by your contributions and investment performance. The 457(b) is an excellent way to bridge the gap between your working income and your future pension benefit to help secure your retirement.

#### VESTING:

- Once you become vested—typically after 48 months of service—you are guaranteed a lifetime pension annuity benefit, even if you leave your position before reaching retirement age. The specific benefit amount you will receive is calculated based on your total months of service and meeting the retirement eligibility requirements of your plan.



#### GETTING TO KNOW YOUR WRS OPTIONS:

As an employee of a WRS-covered agency, you are automatically enrolled in a WRS Pension Plan. If you are a State of Wyoming employee, you are also automatically enrolled in the 457(b) Deferred Compensation Plan at a default rate of 3% of your gross salary. If you are employed by a non-state agency please reach out to your HR contact for agency specific enrollment information.

PLAN CHARACTERISTIC	PENSION PLAN	457DC PLAN
Automatically Enrolled	Yes	No **
Additional Savings Options ***	No	Yes
Vesting Period	Yes	No
Highest Average Salary Matters	Yes	No
Lifetime Benefit	Yes	No
Legislative Set Contribution Rate	Yes	No
Member Can Change Contribution Amount	No	Yes
Employer Match	No	Maybe*
Refund of Contributions	Maybe****	Yes

\*\* Some participating agencies auto enroll their employees and have a match contribution, check with your HR to see if your agency is one.

\*\*\* Not all WRS-covered employers also participate in the 457DC plan, check with your HR about your enrollment options.

\*\*\*\* If you are not vested and hired on or after July 1, 2018, and elect to take a refund upon termination, the refundable amount will be employee contributions made by you together with interest on those contributions. See handbook for additional guidance.

#### SPECIFY YOUR BENEFICIARY:

It is important for all new members to designate a beneficiary for their pension account. Please visit [pension.wyo.gov](http://pension.wyo.gov) to log in and designate a beneficiary or complete the beneficiary designation form found on our website.

#### WHERE TO LEARN MORE:

**WRS Website:** [retirement.wyo.gov](http://retirement.wyo.gov)

The official WRS website is your best source for detailed information, portal access, handbooks, and online tools.

Scan QR Code for WRS website.



WRS Main: 307-777-7691

[pension@wyo.gov](mailto:pension@wyo.gov)

[www.retirement.wyo.gov](http://www.retirement.wyo.gov)

Pension Benefits: 307-777-7691

[wrs-pensionbenefits@wyo.gov](mailto:wrs-pensionbenefits@wyo.gov)

[www.pension.wyo.gov](http://www.pension.wyo.gov)

457(b) DC Plan: 307-777-3325

[wrs.457pln@wyo.gov](mailto:wrs.457pln@wyo.gov)

[wrsdcp.empower-retirement.com](http://wrsdcp.empower-retirement.com)