

## WYOMING RETIREMENT SYSTEM - Historical System Changes

07/01/43	Retirement System began as Wyoming Teachers Retirement System.
04/01/49	State Employee's Retirement Association established.
04/01/53	State Employees and Teachers Retirement Systems merged.
04/01/53	University of Wyoming joined.
04/01/53	Optional refund of contributions to members.
04/01/53	No redeposit of refunded contributions.
02/15/61	Variable allowance increase for those who retired prior to 4/1/53. DOE 7
02/01/65	City and Counties allowed to join.
03/01/67	Four year vesting requirement.
04/01/67	Single option expanded to five options.
04/01/67	25% Increase - Maximum \$25 - system wide.
<b>04/01/67</b>	<b>Volunteer Fire Pension Plan begins.</b> Members could choose either \$5 or \$10 plan. Full retirement age 65.
03/01/69	TIAA/CREF split effective.
04/01/71	Unisex actuarial option tables adopted.
07/01/71	Retirement age reduced from 65 to 50.
04/01/73	40% increase system wide and equalization of benefits (M/F).
<b>07/01/73</b>	<b>Highway Patrol and Game and Fish Warden retirement plan effective.</b>
07/01/75	20% Increase - system wide.
07/01/75	2% formula for service after 7/1/75 is effective.
07/01/76	Opportunity given to switch from TIAA/CREF to WRS.
05/27/77	Volunteer Fire Plan - Full retirement age lowered to age 60; 20% increase in retirement benefits.
07/01/78	\$1.00 per month per year of service for those retired prior to 7/1/75. DOE 8
01/01/79	Salary ceiling eliminated.
<b>03/01/79</b>	<b>Employers were allowed to pay all or a portion of a member's contributions.</b>
<b>3/1/79-2/26/81</b>	<b>Non refundable agency contributions if termed prior to 2/26/81.</b>
<b>07/01/80</b>	<b>State agencies paid portion of member's contribution.</b>
01/01/81	Employer matching amount raised to 5.68%.
03/01/81	Rehired Retirees' must make choice of contributing or continuing benefits.
<b>07/01/81</b>	<b>Cities and Counties allowed to Buy Back employees service.</b>
<b>07/01/81</b>	<b>Began administration of the Paid Fireman's Pension Plan. New firefighters "B" only.</b>
07/01/81	No "Money Purchase" calculation if employed after this date.
07/01/81	\$1.00 per month per year of pre-7/1/75 service for those retired prior to 7/1/80. Those retired prior to 7/1/75 added to DOE 8; those after - DOE 9.
01/01/82	Another opportunity to switch from TIAA/CREF to WRS.
07/01/82	\$2.00 per month per year of pre-7/1/75 service for those who retired prior to 7/1/69 and \$1.00 per month for those who retired prior to 7/1/80. Added to existing raises in DOE 8 and DOE 9.
<b>05/01/83</b>	<b>Prior Service Credit Purchase of public service within 4 years of employment.</b>
<b>07/01/83</b>	<b>Taxed deferment of retirement contributions.</b>
07/01/84	1.5% formula for years of service prior to 7/1/75.
07/01/84	Increase for those who retired prior to 7/1/84 of 5% each year retired up to a maximum of 60% at a rate of 1/3 of the increase each year '84, '85, '86. DOE 11.
07/01/84	Criminal Investigators joined the Warden and Patrol System.
02/28/85	New members of the Warden, Patrol, and Criminal Investigators to retire at age 55.

04/01/85 System allowed to invest in Equities.

**07/01/85 Highway department pays 100% of Contributions.**

07/01/85 Options two and three available for disability benefits.

07/01/85 New higher education employees must be total WRS or TIAA/CREF.

07/01/85 Increase for those with over 20 years of service who retired between 6/30/80 and 6/30/84. It involved a complicated adjustment for pre-75 service to compensate for the 1/5% formula. DOE 10.

07/01/85 Warden, Patrol, DCI Plan - \$3.00 per month per year of service for those retired prior to 7/1/78; \$2.00 per month per year of service w/retirement dates between 7/1/78 and 6/30/80; \$1.00 per month per year of service w/retirement dates between 7/1/80 and 6/30/85.

01/01/86 Benefits calculation and estimates computerized.

01/01/87 10% penalty for early withdrawal of taxable contributions and interest.

04/01/87 State's initial early retirement program (4/1-9/30) Age 55, 15 years of service.

10/01/87 Requirement for spouse's signature on application.

04/01/88 State's second early retirement program (4/1-9/30) Age 55, 15 years of service.

07/01/88 \$2.00 per month per year of service increase for all members who retired prior to 7/1/80 and the same for those who retired between 06/30/80 and 7/1/84 with less than 20 years of service. DOE 12.

**04/01/89 Law enforcement personnel required to pay additional 3.2% for enhanced benefits.**

07/01/89 Volunteer Fireman's Pension Plan-\$5 plan increased to \$10. New members automatically in \$10 plan.

07/01/89 \$2.00 per month per year of service for all members who retired prior to 7/1/89. DOE 13

07/01/89 Warden, Patrol, DCI Plan - \$4.00 per month per year of service for those retired prior to 7/1/78; \$2.00 per month per year of service w/retirement dates between 7/1/78 and 6/30/80; \$1.00 per month per year of service w/retirement dates between 7/1/80 and 6/30/85; \$1.00 per month per year of service w/retirement dates between 7/1/85 and 6/30/87.

07/01/90 2% formula for years of service prior to 7/1/75.

07/01/90 Early age reduction factors reduced to 5% per year.

**07/01/91 State agencies paid 100% of member's contributions.**

07/01/91 After two years of retirement, retirees receive 1% cost-of-living-adjustment (COLA)

07/01/91 \$2.00 per month per year of service for all members who retired prior to 7/1/90. DOE 5

07/01/91 Warden, Patrol, DCI Plan - \$4.00 per month per year of service for those retired prior to 7/1/78; \$2.00 per month per year of service w/retirement dates between 7/1/78 and 6/30/80; \$1.00 per month per year of service w/retirement dates between 7/1/80 and 6/30/85.

07/01/92 Rule of 85 adopted.

10/01/92 "Pop-up" Options offered.

12/16/92 Salary (cash remuneration) definition adopted. No unused sick or vacation leave accepted.

05/01/93 Rules regarding Military Service Credit Purchase adopted.

05/01/93 Rules regarding Qualified Domestic Relations Order (QDRO) adopted.

07/01/93 Volunteer Fireman's Pension Plan - \$10 plan increased to \$12.50. New members in \$12.50 plan.

07/01/93 Vesting in the Warden and Patrol plan went from 4 years to 6 years.

01/01/94 Remaining TIAA/CREF members must choose either WRS or TIAA/CREF.

07/01/94 After two years of retirement, Warden and Patrol retirees receive 1% COLA

07/01/94 \$2.00 per month per year of service for all members who retired prior to 7/1/80. DOE 6.

01/01/95 Member's may receive service credit for earned sick and annual leave if used as terminal leave at end of working career.

01/01/95 Direct deposit of benefit checks for new retirees.

04/01/95 Active members have until 4/1/02 to redeposit withdrawn contributions. New members will be credited for redeposit two years after re-employment date.

04/01/95 State offered third early retirement program (4/1-6/30) Age 52/18 years of service; 53/17; 54/16; 55/15; or no age requirements with 28 years of service.

04/01/95	The Alternate Payee's percentage of a member's account may be paid out immediately in a lump sum according to the terms of the QDRO.
03/01/96	Spouse's signature required on lump sum refunds and Change of Beneficiary forms.
03/15/96	On Warden and Patrol plan, multiplier increased from 2% to 2.25% for years of service, not to exceed 75% of final average salary.
07/01/96	Capital Police given opportunity to switch from Regular System to Warden and Patrol Plan. Service and contributions to be transferred, with full retirement at age 55. If hired after 7/1/96, automatically on Warden and Patrol Plan.
02/18/97	Prudent Investor Rule adopted.
04/01/97	Plan "A" Firemen's Pension Fund benefit increased to 55% of maximum salary of fireman first class (MSFFC). Multiplier for service after twenty years increased to 1.5%, with no ceiling. Benefits for survivors and beneficiaries increased from one-third of the MSFFC, to two-thirds of retiree's benefit.
04/01/97	Plan "A" Firemen's Pension Fund fully funded, suspending contributions to the plan.
07/01/97	Rule of 75 adopted for law enforcement officers of the Wyoming Retirement System. Additional contributions increased to 3.73%.
07/01/97	15% increase in the volunteer firemen's retirement benefit.
07/01/97	COLA for retirees increased to 1.5% annually.
07/01/98	Retirement age reduced from 55 to 50 for members of Warden, Patrol, DCI Retirement System. Members of this plan now have the same retirement options offered in WRS.
07/01/98	COLA for retirees increased to 2% annually.
07/01/98	Vesting period reduced from 10 to 4 years on Plan "B" Firemen's Pension Fund; retirement age reduced from 55 to 50; COLA increased from 4% to 5%; members have same retirement options offered in WRS.
07/01/98	At-will, full-time brand inspection contract employees may participate in WRS. Member pays both employee and employer contributions.
<b>07/01/98</b>	<b>New Judicial Retirement plan effective.</b> Mandatory for judges appointed after 7/1/98. Existing judges have option of continuing in existing plan or switching to new plan by 12/31/99.
07/01/98	All at-will, contract employees of State may participate in WRS. Member pays both employee and employer contributions.
07/01/99	COLA for WRS retirees increased to 2.5% annually.
07/01/99	COLA for Warden, Patrol, DCI retirees increased to 1.5% annually.
01/01/00	New computer program implemented.
07/01/00	Plan "A" Firemen's Pension Fund benefit increased to 57.5% of maximum salary of fireman first class.
07/01/00	Plan "B" Firemen's Pension Fund, multiplier increased to 2.5% of final average salary (FAS) for first 25 years. Multiplier for service after 25 years remains at 1% of FAS per year, not to exceed 70%.
09/26/00	Emergency rule effective for rehired retirees.
02/16/01	Rehired retirees cannot work as a continuous full-time employee for 6 months following retirement if they elect to continue receiving a retirement benefit.
02/16/01	Dual membership in the Paid Firemen's Pension Fund and the Volunteer Firemen's Pension Fund is prohibited if member is serving in both capacities with the same department.
07/01/01	After two years of retirement, retirees of the Volunteer Firemen's Pension Fund receive 2% COLA.
07/01/01	15% increase in the volunteer firemen's retirement benefit.
07/01/01	COLA for retirees in "big" system increased to 3% annually.
07/01/01	Public Employee Plan. Multiplier increased to 2.125% for first 15 years of service; 2.25% for every year after 15 years.
07/01/01	\$3.00 per month per year of service for all members who retired prior to 7/1/01.
07/01/01	Plan A Firemen's Pension Fund benefit increased to 75% of maximum salary of fireman first class. Survivor benefit increased to 100% of benefit payable.
07/01/01	Warden, Patrol, DCI Plan - multiplier increased to 2.5%. Final Average Salary changed to Highest Average Salary. COLA for retirees increased to 2.25%.

07/01/01	Members of the Warden, Patrol, DCI Plan may redeposit previously withdrawn funds and purchase qualified public service (PSCP).
07/01/01	Amendments to the WRS: electronic reporting of contributions by employers, contribution remittance deadlines, 8% interest if agency fails to meet such deadlines.
07/01/01	Time limit on purchasing a PSCP is removed; PSCP does not have to be made with personal funds.
07/01/01	Deadline for redepositing previously withdrawn funds extended to 4/1/04.
<b>07/01/01</b>	<b>Air guard firefighters retirement benefits went into effect: multiplier 2.5%, full benefits at age 50 with 25 years of service or Rule of 75. Contribute 9.65%, in addition to 5.57%.</b>
07/01/01	Administrative responsibility for Deferred Compensation Program transferred to WRS.
2/19/02	Based on the AG's opinion, the Board clarified that a member of the Vol Fire Plan must have contributions from date of entry to retirement age in order to draw a monthly benefit.
07/01/02	Overtime pay is now included in the definition of compensation on the Plan B Paid Firemen's Pension Fund.
07/01/02	Legislation passed which provides a \$20 match for state employees contributing to Deferred Comp, and UW and community college employees contributing to either Deferred Comp or a 403(b) plan.
<b>07/01/02</b>	<b>New law enforcement plan passed.</b> Consolidates law enforcement personnel from three different plans into one system. Member pays contributions of 8.6%; Agency matches with 8.6%; 4 years to be vested; Highest Average Salary is the average of member's highest 5 continuous years of service.
07/01/03	State of Wyoming to pay up to two years of member's contributions for qualified military service. (Does not have to be a State government employee.) [Funds ran out May 2006]
07/01/03	Judges appointed to the bench prior to 7/1/98 have the option of rescinding their election to participate in WRS's Judicial Retirement plan.
07/01/04	COLA language was changed, allowing the Board to determine the amount of the COLA to be paid.
07/01/04	Members of the Law Enforcement Plan must have 10 years of service before applying for a NON-DUTY related disability.
07/01/04	Disability benefits in the Warden, Patrol, DCI Plan are the same for both partial and total disability.
07/01/04	Retirees of the Plan A Paid Fire Plan will no longer receive raises based on the salary of fireman first class. After being retired for one year, they will receive a COLA between 3% and 5%, as determined by the Board.
02/25/05	Rehired Retiree law expanded. <u>Any</u> retiree who returns to work for a participating employer, <i>in any capacity</i> , must follow law.
03/25/05	Rules regarding Diminimis accounts adopted.
07/01/05	State probation and parole officers moved into the Law Enforcement Plan.
07/01/05	City of Cheyenne 911 dispatchers are now eligible to participate in the Law Enforcement Plan. Service prior to 7/1/05 <u>not</u> transferred to the new plan.
07/01/05	Duty-related disability payments exempt from limitations imposed on earnings.
07/01/05	Disability benefits in the Warden, Patrol, DCI Plan now 62.5% for duty-related; 50% for non duty-related.
07/01/05	Employer contributions for the Judicial Plan increased to 8.78%.
07/01/05	Benefits for Volunteer Firefighters increased by 3%.
07/01/05	In 2005 only, Legislature approved "recruiting/retention bonus" for school district employees, overriding cash remuneration.
07/01/06	Prior Service Credit Purchase law changed. Active, vested members of any plan except Vol Fire and Plan A Paid Fire can now purchase up to 5 years of actual service if they had same amount of service outside WRS.
07/01/06	Plan B Paid Fire Plan COLA is now compounded. COLA language allows the Board to determine the amount of the COLA to be paid, not to exceed 3%.
07/01/06	Uniform Management of Public Employee Retirement Systems Act (MPERS) passed. It cleared up conflicts between previous statutes and current statutes.
02/16/07	Additional funding allocated to pay for up to two years of member's contributions for qualified military service. (Does not have to be a State government employee.)
07/01/07	Maximum COLA allowed in the Vol Fire Plan increased to 3%. Amount paid to be determined by the Board.
07/01/07	Change in Prior Service Credit Purchase law. Members can buy "air-time" without it being linked to previous service outside WRS.

07/01/07	Law enforcement members have until 6/30/08 to “buyback” service based on employment with a non-participating law enforcement agency prior to 7/1/02.
07/01/07	Definition of duty-related disability for Law Enforcement and Warden, Patrol, DCI Plans.
07/01/07	Rehired retiree law updated. Members must have a 30-day break in service, then if rehired in same plan, agency has to pay rehired retiree fee equal to amount of both a member and employer contribution. Only retirees of the Public Employee Plan, Law Enforcement Plan, and Air Guard Firefighter Plan eligible; no provisions allowing rehired retirees in other plans.
07/01/07	Health care premiums for one year for retirees of the State, University, and community colleges; \$11.50 per year of service if not Medicare eligible, \$5.75 per year of service if Medicare eligible. WRS to provide MOS info to Group Insurance.
03/11/08	All retirement applications must include <i>Return to Work after Retirement</i> form
03/12/08	Personal liability for members of the Wyoming Retirement Board and Vol Fire Pension Board is limited to instances of willful misconduct
03/13/08	Rehired retiree law updated. Agency must pay rehired retiree fee only for retirees returning to work in a full-time vacant position
<b>07/1/08</b>	<b>Emergency Medical Technicians Plan effective</b>
07/1/08	Changes to the Judicial Plan. Employer contributions increased to 14.5%; full retirement at age 65 with 4 years of service, or if less than 4 years of service, must be at least age 70. Early retirement if at least 55 with 4 years of service. Reduction is 5% per year for each year under age 65.
07/1/08	Plan B Paid Fire. Multiplier increased to 2.8% for each year of service; ceiling is still 70% of FAS. Member contributions increased to 8.5%
07/1/08	County memorial hospitals and special hospital districts can participate in the Public Employee Plan, but must discontinue any other retirement plan first

#### COLA's by Year

	WRS	VF	Plan A	Plan B	W&P	Judges	LE
<b>1991</b>	* 1.00%		**	***4.00%			
<b>1992</b>	1.00%		**	4.00%			
<b>1993</b>	1.00%		**	3.75%			
<b>1994</b>	1.00%		**	3.33%			
<b>1995</b>	1.00%		**	3.33%	1.00%		
<b>1996</b>	1.00%		**	4.00%	1.00%		
<b>1997</b>	1.50%		**	4.00%	1.00%		
<b>1998</b>	2.00%		**	2.80%	1.00%		
<b>1999</b>	2.50%		**	2.80%	1.50%		
<b>2000</b>	2.50%		**	2.80%	1.50%		
<b>2001</b>	3.00%	2.00%	**	4.30%	2.25%		
<b>2002</b>	3.00%	2.00%	**	4.30%	2.25%		2.00%
<b>2003</b>	3.00%	2.00%	**	2.80%	2.25%		2.00%
<b>2004</b>	2.16%	2.00%	3.00%	2.90%	2.25%	3.00%	2.00%
<b>2005</b>	1.40%	2.00%	3.00%	4.90%	2.00%	2.75%	2.00%
<b>2006</b>	1.05%	2.00%	3.00%	4.50%	1.85%	2.58%	2.00%
<b>2007</b>	1.00%	3.00%	3.00%	3.00%	1.38%	2.82%	2.00%
<b>2008</b>	1.03%	3.00%	3.00%	3.00%	1.49%	2.79%	2.00%
<b>Maximum COLA</b>	3.00%	*****3.00%	**** 3.00%	3.00%	2.25%	3.00%	2.00%

\* For retirees retired on or after 7/1/89

\*\* Before 2004, COLA based on increases to Fireman First Class Salary, by City

\*\*\* Plan B paid a 4% uncompounded COLA from 7/1/81 through 1992

\*\*\*\*\* If market value is greater than 115% of the actuarial value of liabilities, the board may increase the benefit by the amount affordable, but in no case greater than 5%.

\*\*\*\*\* Maximum COLA for Vol Fire increased to 3% on July 1, 2007