

ORIGINAL SENATE
FILE NO. 0068

ENROLLED ACT NO. 17, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2004 BUDGET SESSION

AN ACT relating to retirement benefits under jurisdiction of the Wyoming retirement board; modifying benefit adjustments for cost-of-living increases; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-3-419(b)(ii) and (iii), 9-3-432(g), 9-3-610(d)(ii) and (iii), 9-3-707(b)(ii) and (iii), 15-5-416(b) and 35-9-608(k)(ii) and (iii) are amended to read:

9-3-419. Retirement benefit adjustments.

(b) Effective July 1, 2001 and on each July 1 thereafter, and except as provided for law enforcement officers under W.S. 9-3-432, any retirement benefit, survivor benefit or disability benefit received by eligible individuals under this article shall be adjusted as follows:

(ii) Subject to the limitation imposed under paragraph (vi) of this subsection, the benefits existing on each July 1 for each eligible individual shall may be increased by an amount not to exceed the lesser greater of the percentage increase in the cost of living as determined by the board under paragraph (i) of this subsection or three percent (3%) a percentage adjustment to a level the system's actuary determines to be actuarially sound pursuant to paragraph (v) of this subsection;

(iii) The amount of any percentage increase in the cost of living which exceeds three percent (3%) the percentage adjustment under paragraph (ii) of this subsection shall to the extent determined actuarially sound

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by the system's actuary, be accumulated and added to future years' percentage increases in the cost of living;

9-3-432. Law enforcement officers; contributions; benefit eligibility; service and disability benefits; death benefits; benefit options.

(g) Notwithstanding W.S. 9-3-419(b) and on July 1 of each year:7

(i) Subject to paragraph (ii) of this subsection, benefits provided under this section shall be increased by two percent (2%) for individuals who have been receiving benefits under this section or W.S. 15-5-301 through 15-5-314 for at least two (2) years, either alone or in combination with an officer, if the individual is a survivor:7

(ii) The board may for any increase under paragraph (i) of this subsection for any year, reduce the percentage adjustment to a level the system's actuary determines renders the system actuarially sound.

9-3-610. Amount of benefit.

(d) Effective July 1, 2001 and on each July 1 thereafter, any service retirement allowance, survivor benefit or disability benefit received by eligible individuals under this act shall be adjusted as follows:

(ii) Subject to the limitation imposed under paragraph (vi) of this subsection, the benefits existing on each July 1 for each eligible individual ~~shall~~may be increased by an amount not to exceed the ~~lesser~~greater of the percentage increase in the cost of living as determined by the board under paragraph (i) of this subsection or ~~by two and one-fourth percent (2 1/4%)~~a percentage adjustment

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to a level the actuary of the Wyoming retirement system determines to be actuarially sound pursuant to paragraph (v) of this subsection;

(iii) The amount of any percentage increase in the cost of living which exceeds ~~two and one-fourth percent (2 1/4%)~~ the percentage adjustment under paragraph (ii) of this subsection shall to the extent determined actuarially sound by the system's actuary, be accumulated and added to the percentage increases in the cost of living for future years;

9-3-707. Amount of benefit; adjustments.

(b) Effective July 1, 2000, and on each July 1 thereafter, any service retirement allowance or survivor benefit received by eligible individuals under this act shall be adjusted as follows:

(ii) Subject to the limitation imposed under paragraph (vi) of this subsection, the benefits existing on each July 1 for each eligible individual ~~shall~~ may be increased by an amount not to exceed the ~~lesser~~ greater of the percentage increase in the cost of living as determined by the board under paragraph (i) of this subsection or ~~by three percent (3%)~~ a percentage adjustment to a level the actuary of the Wyoming retirement system determines to be actuarially sound pursuant to paragraph (v) of this subsection;

(iii) The amount of any percentage increase in the cost of living which exceeds ~~three percent (3%)~~ the percentage adjustment under paragraph (ii) of this subsection shall to the extent determined actuarially sound by the system's actuary, be accumulated and added to the

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percentage increases in the cost of living for future years;

15-5-416. Adjustment of benefits.

(b) An increase in benefits under this subsection is effective only upon a determination that the increase is actuarially sound. The board may for any increase under this subsection for any year and in accordance with W.S. 9-3-419(b) (v), reduce the percentage adjustment to a level the system's actuary determines renders the system actuarially sound. Actuarial determinations pursuant to this subsection shall be reported annually to the governor and the joint appropriations interim committee.

35-9-608. Benefits enumerated; death of participant or spouse; amount and payment of contributions; withdrawal from plan.

(k) Effective July 1, 2001, and each July 1 thereafter, any retirement or survivor benefit received by eligible individuals under this article shall be adjusted as follows:

(ii) Subject to the limitation imposed under paragraph (vi) of this subsection, the benefits existing on each July 1 for each eligible individual shall may be increased by an amount not to exceed the greater of the percentage increase in the cost of living as determined by the board under paragraph (i) of this subsection or by two percent (2%), whichever is the lesser amount a percentage adjustment to a level the system's actuary determines to be actuarially sound pursuant to paragraph (v) of this subsection;

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(iii) The amount of any percentage increase in the cost of living which exceeds ~~two percent (2%)~~ the percentage adjustment under paragraph (ii) of this subsection shall to the extent determined actuarially sound by the system's actuary, be accumulated and added to the percentage increases in the cost of living for future years;

Section 2. This act is effective July 1, 2004.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk