

SENATE FILE NO. SF0097

Wyoming Retirement Act.

Sponsored by: Senator(s) Von Flatern, Meier, Nicholas, P.
and Peterson and Representative(s) Berger,
Harshman and Steward

A BILL

for

1 AN ACT relating to the Wyoming Retirement Act; modifying
2 benefits and requirements for benefits for general members
3 hired after a specified date; and providing for an
4 effective date.

5

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

7

8 **Section 1.** W.S. 9-3-402(a)(xix) and by creating a new
9 paragraph (xxix), 9-3-415(a)(i), by creating a new
10 paragraph (ii), by renumbering (ii) as (iii), (b), (d) and
11 by creating a new subsection (k), 9-3-416, 9-3-418(a) and
12 by creating a new subsection (g) and 9-3-431(e) are amended
13 to read:

14

15 **9-3-402. Definitions.**

16

1 (a) As used in this article:

2

3 (xix) "Highest average salary" means:

4

5 (A) For members not subject to subparagraph

6 (B) of this paragraph, the average annual salary of a
7 member for the highest paid three (3) continuous years of
8 service;

9

10 (B) For a general member initially employed
11 after August 31, 2012 the average annual salary of the
12 member for the highest paid five (5) continuous years of
13 service.

14

15 (xxix) "General member initially employed after
16 August 31, 2012" means a general member, other than a
17 member meeting the provisions of subparagraph (B) of this
18 paragraph, who:

19

20 (A) Becomes an employee for whom
21 contributions are made for service performed on or after
22 September 1, 2012 and:

23

1 (I) Was not previously a contributing
2 member; or

3

4 (II) Was previously a contributing
5 member who withdrew his accumulated contributions and did
6 not redeposit those contributions before September 1, 2012;
7 or

8

9 (III) Was previously a contributing
10 member who left service with less than four (4) years
11 service credit, without withdrawing his accumulated
12 contributions, and returned to service on or after
13 September 1, 2012.

14

15 (B) A member who was deployed to active
16 military or other emergency service of the United States
17 and who was previously employed by a participating employer
18 prior to September 1, 2012 and withdrew his accumulated
19 contributions, shall not be deemed to be a member initially
20 employed after August 31, 2012 due to the provisions of
21 subdivision (A)(II) of this paragraph, if the withdrawal
22 was in accordance with provisions of the Uniformed Services
23 Employment and Reemployment Rights Act, 38 U.S.C. 4301 et

1 seq., and board rules adopted to meet the requirements of
2 that act.

3
4 **9-3-415. When retirement permitted; service credit.**

5
6 (a) Except as provided under W.S. 9-3-431 and
7 9-3-432, normal retirement benefits under the system are
8 payable to a member who:

9
10 (i) Has at least four (4) years of service
11 credit and is at least sixty (60) years of age and is not
12 subject to paragraph (ii) of this subsection; or

13
14 (ii) If a general member initially employed
15 after August 31, 2012, has at least four (4) years of
16 service credit and is at least sixty-five (65) years of
17 age; or

18
19 ~~(ii)~~ (iii) Has a combined total of years of
20 service credit and years of age which equals at least
21 eighty-five (85).

22
23 (b) Except as provided under W.S. 9-3-432 or
24 subsection (k) of this section, early retirement benefits

1 are payable to a member who has at least four (4) years of
2 service and is at least fifty (50) but not yet sixty (60)
3 years of age or has at least twenty-five (25) years of
4 service and is not yet fifty (50) years of age. The early
5 retirement benefit amount is equal to the normal retirement
6 benefit amount otherwise payable reduced on an actuarial
7 equivalent basis under rules established by the board.

8
9 (d) Any vested member may elect to make a one-time
10 purchase of up to five (5) years of service credit as
11 authorized and limited by section 415(c) and 415(n) of the
12 Internal Revenue Code and established in rules promulgated
13 by the board. Any member electing to purchase service
14 credit shall pay into the account a single lump-sum amount
15 equal to the actuarial equivalent of the benefits to be
16 derived from the service credit computed on the basis of
17 actuarial assumptions approved by the board and the
18 individual's attained age and the benefit structure of the
19 appropriate plan. A member may purchase service credit
20 with personal funds or, subject to rules and regulations
21 established by the board, through rollover contributions.
22 Unless received by the system in the form of a direct
23 rollover, the rollover contribution shall be paid to the
24 system on or before sixty (60) days after the date it was

1 received by the member. Service credit purchased under
2 this subsection shall qualify as service credit defined in
3 W.S. 9-3-402(a)(xxi), 9-3-602(a)(iii), 9-3-702(a)(iii) and
4 15-5-402(a)(iv) but shall not be used to determine whether
5 a member is a general member initially employed after
6 August 31, 2012.

7
8 (k) For a general member initially employed after
9 August 31, 2012, early retirement benefits are payable to a
10 general member who has at least four (4) years of service
11 and is at least fifty-five (55) but not yet sixty-five (65)
12 years of age or has at least twenty-five (25) years of
13 service and is not yet fifty-five (55) years of age. The
14 early retirement benefit amount is equal to the normal
15 retirement benefit amount otherwise payable reduced on an
16 actuarial equivalent basis under rules established by the
17 board.

18
19 **9-3-416. Members leaving service without withdrawing**
20 **accumulated contributions eligible for retirement.**

21
22 Except for law enforcement officers, any member who has
23 left service without withdrawing his accumulated
24 contributions and who has a minimum of four (4) years of

1 service is eligible to receive a retirement benefit
2 computed according to the terms of this article, at the age
3 specified in W.S. 9-3-415(a) ~~, or~~ (b) or (k). Law
4 enforcement officers leaving service without withdrawing
5 accumulated contributions and who have a minimum of four
6 (4) years of service may receive a retirement benefit
7 amount in accordance with W.S. 9-3-432. Firefighter
8 members leaving service without withdrawing accumulated
9 contributions and who have a minimum of four (4) years of
10 service may receive a retirement benefit amount in
11 accordance with W.S. 9-3-431.

12

13 **9-3-418. Amount of service retirement benefit;**
14 **firefighter members excluded.**

15

16 (a) The normal retirement benefit for a member who
17 first becomes covered under this article after June 30,
18 1981 and before September 1, 2012 is equal to two and one-
19 eighth percent (2 1/8%) of the highest average salary
20 multiplied by his years of service credit for the first
21 fifteen (15) years of service credit, and two and one-
22 fourth percent (2 1/4%) of the highest average salary
23 multiplied by his years of service credit for any years of
24 service credit exceeding fifteen (15) years.

1

2 (g) The normal retirement benefit for a member
3 initially employed after August 31, 2012 is equal to two
4 percent (2%) of the highest average salary multiplied by
5 his years of service credit.

6

7 **9-3-431. Firefighter members; contributions; benefit**
8 **eligibility; service and disability retirement benefits;**
9 **termination of benefits upon failure to make timely**
10 **contribution payments.**

11

12 (e) The normal benefit for a firefighter member under
13 this section is equal to two and one-half percent (2 ½%) of
14 the highest average salary, as defined by W.S.
15 9-3-402(a)(xix)(A), multiplied by the member's years of
16 service credit as a firefighter member.

17

18 **Section 2.** This act is effective July 1, 2012.

19

20

(END)