

PENSION PLAN CHARACTERISTICS



RETIREMENT SYSTEM

The table below outlines the basic characteristics of the pension plans administered by the Wyoming Retirement System (WRS) as of July 1, 2020. Employer and employee contribution rates for each plan are set by state statute. Depending on the plan, employers are authorized to pick up all, or a portion, of the employee contribution in addition to the required employer contribution.

A member becomes eligible for a lifetime monthly retirement benefit upon vesting and meeting the age and service requirements of a particular plan. Vesting represents the length of service required before a member is entitled to a monthly benefit. Vesting and other requirements vary with each plan.

A retirement benefit is calculated by applying the multiplier specific to a given plan to a member's earned service credit and highest average salary. In other words, this number multiplied by the member's highest average salary and years of service will approximate the member's annual benefit at retirement. The multiplier for each plan is set by state statute.

Pension Plan	Contributions	Vesting Service	Eligibility for Full Retirement	Multiplier	Highest Avg Salary
Public Employees Tier 1 (First contribution before 9/1/2012)	18.12% of salary Employee = 9.00% Employer = 9.12%	48 months	<ul style="list-style-type: none"> * Age 60 with 4 yrs service, or * Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2.125% for first 15 yrs of service, plus 2.25% for remaining yrs	36 continuous months
Public Employees Tier 2 (First contribution on or after 9/1/2012)			<ul style="list-style-type: none"> * Age 65 with 4 yrs service, or * Upon meeting requirements of the "Rule of 85" (age + years of service equal or exceed 85) 	2% for all yrs of service	60 continuous months
<p>2021 Employee = 9.25% Employer = 9.37% Total Contribution 18.62% of salary The employer contribution for Park Rangers in Public Employee Plan Tier 1 or 2 is 1% greater than the amount shown.</p>					
Warden, Patrol, and DCI	29.44% of salary Employee = 14.56% Employer = 14.88%	72 months	* Age 50 with 6 yrs service	2.5% for all yrs of service 75% ceiling	36 continuous months
Law Enforcement	17.20% of salary: Employee = 8.60% Employer = 8.60%	48 months	<ul style="list-style-type: none"> * Age 60 with 4 yrs service, or * Any age with 20 yrs service 	2.5% for all yrs of service 75% ceiling	60 continuous months
Judicial	23.72% of salary: Employee = 9.22% Employer = 14.5%	48 months	<ul style="list-style-type: none"> * Age 60 with at least 20 yrs service, or * Age 65 with 4 yrs service, or * Age 70 with continuous service 	4% for first 5 yrs of service + 3% for yrs 6-15 + 2% for yrs 16-20 + 1% for yrs 21 or more	36 continuous months
Paid Fire A	None	120 months	* 20th anniversary of date of employment	75% of Firemen 1st Class's salary for first 20 yrs + 1.5% of salary for 21+ yrs	n/a
Paid Fire B	24.245% of salary: Employee = 10.245% Employer = 14.000%	48 months	* Age 50 with 4 yrs service	2.8% for first 25 yrs of service. 70% ceiling	36 continuous months
<p>2021 Employee = 10.745% Employer = 15.000% Total Contribution 25.745% of salary 2022 Employee = 11.245% Employer = 16.000% Total Contribution 27.245% of salary</p>					
Volunteer Firefighter, EMT & Search and Rescue	Vol. Firefighter and EMT \$18.75 per month Search and Rescue \$37.50 Per month	60 months	* Age 60 with 5 yrs service	\$16/mo per year of service for the first 10 years of service, plus \$19/mo per year of service over 10 yrs	n/a
Guard Firefighter	23.77% of salary: Employee = 16.65% Employer = 7.12%	48 months	<ul style="list-style-type: none"> * Age 60 with 4 yrs service, or * Age 50 with 25 yrs service, or * At least age 55 & meeting requirements of "Rule of 75" (age + years of service equal or exceed 75) 	2.5% for all yrs of service	36 continuous months