

SENATE FILE NO. SF0068

Retirement-COLA.

Sponsored by: Joint Appropriations Interim Committee

A BILL

for

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

5

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

7

8 **Section 1.** W.S. 9-3-419(b)(ii) and (iii), 9-3-432(g),
9 9-3-610(d)(ii) and (iii), 9-3-707(b)(ii) and (iii),
10 15-5-416(b) and 35-9-608(k)(ii) and (iii) are amended to
11 read:

12

13 **9-3-419. Retirement benefit adjustments.**

14

15 (b) Effective July 1, 2001 and on each July 1
16 thereafter, and except as provided for law enforcement
17 officers under W.S. 9-3-432, any retirement benefit,

1 survivor benefit or disability benefit received by eligible
2 individuals under this article shall be adjusted as
3 follows:

4
5 (ii) Subject to the limitation imposed under
6 paragraph (vi) of this subsection, the benefits existing on
7 each July 1 for each eligible individual ~~shall~~may be
8 increased by an amount not to exceed the ~~lesser~~greater of
9 the percentage increase in the cost of living as determined
10 by the board under paragraph (i) of this subsection or
11 ~~three percent (3%)~~ a percentage adjustment to a level the
12 system's actuary determines to be actuarially sound
13 pursuant to paragraph (v) of this subsection;

14
15 (iii) The amount of any percentage increase in
16 the cost of living which exceeds ~~three percent (3%)~~ the
17 percentage adjustment under paragraph (ii) of this
18 subsection shall to the extent determined actuarially sound
19 by the system's actuary, be accumulated and added to future
20 years' percentage increases in the cost of living;

21
22 **9-3-432. Law enforcement officers; contributions;**
23 **benefit eligibility; service and disability benefits; death**
24 **benefits; benefit options.**

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

3
4 (i) Subject to paragraph (ii) of this
5 subsection, benefits provided under this section shall be
6 increased by two percent (2%) for individuals who have been
7 receiving benefits under this section or W.S. 15-5-301
8 through 15-5-314 for at least two (2) years, either alone
9 or in combination with an officer, if the individual is a
10 survivor;7

11
12 (ii) The board may for any increase under
13 paragraph (i) of this subsection for any year, reduce the
14 percentage adjustment to a level the system's actuary
15 determines renders the system actuarially sound.

16
17 **9-3-610. Amount of benefit.**

18
19 (d) Effective July 1, 2001 and on each July 1
20 thereafter, any service retirement allowance, survivor
21 benefit or disability benefit received by eligible
22 individuals under this act shall be adjusted as follows:

23

1 (ii) Subject to the limitation imposed under
2 paragraph (vi) of this subsection, the benefits existing on
3 each July 1 for each eligible individual ~~shall~~may be
4 increased by an amount not to exceed the ~~lesser~~greater of
5 the percentage increase in the cost of living as determined
6 by the board under paragraph (i) of this subsection or ~~by~~
7 ~~two and one-fourth percent (2 1/4%)~~ a percentage adjustment
8 to a level the actuary of the Wyoming retirement system
9 determines to be actuarially sound pursuant to paragraph
10 (v) of this subsection;

11

12 (iii) The amount of any percentage increase in
13 the cost of living which exceeds ~~two and one-fourth percent~~
14 ~~(2 1/4%)~~ the percentage adjustment under paragraph (ii) of
15 this subsection shall to the extent determined actuarially
16 sound by the system's actuary, be accumulated and added to
17 the percentage increases in the cost of living for future
18 years;

19

20 **9-3-707. Amount of benefit; adjustments.**

21

22 (b) Effective July 1, 2000, and on each July 1
23 thereafter, any service retirement allowance or survivor

1 benefit received by eligible individuals under this act
2 shall be adjusted as follows:

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

14
15 (iii) The amount of any percentage increase in
16 the cost of living which exceeds ~~three percent (3%)~~the
17 percentage adjustment under paragraph (ii) of this
18 subsection shall to the extent determined actuarially sound
19 by the system's actuary, be accumulated and added to the
20 percentage increases in the cost of living for future
21 years;

22

23 **15-5-416. Adjustment of benefits.**

24

1 (b) An increase in benefits under this subsection is
2 effective only upon a determination that the increase is
3 actuarially sound. The board may for any increase under
4 this subsection for any year and in accordance with W.S.
5 9-3-419(b)(v), reduce the percentage adjustment to a level
6 the system's actuary determines renders the system
7 actuarially sound. Actuarial determinations pursuant to
8 this subsection shall be reported annually to the governor
9 and the joint appropriations interim committee.

10
11 **35-9-608. Benefits enumerated; death of participant**
12 **or spouse; amount and payment of contributions; withdrawal**
13 **from plan.**

14
15 (k) Effective July 1, 2001, and each July 1
16 thereafter, any retirement or survivor benefit received by
17 eligible individuals under this article shall be adjusted
18 as follows:

19
20 (ii) Subject to the limitation imposed under
21 paragraph (vi) of this subsection, the benefits existing on
22 each July 1 for each eligible individual ~~shall~~may be
23 increased by an amount not to exceed the greater of the
24 percentage increase in the cost of living as determined by

1 the board under paragraph (i) of this subsection or ~~by two~~
2 ~~percent (2%), whichever is the lesser amount~~ a percentage
3 adjustment to a level the system's actuary determines to be
4 actuarially sound pursuant to paragraph (v) of this
5 subsection;

6
7 (iii) The amount of any percentage increase in
8 the cost of living which exceeds ~~two percent (2%)~~ the
9 percentage adjustment under paragraph (ii) of this
10 subsection shall to the extent determined actuarially sound
11 by the system's actuary, be accumulated and added to the
12 percentage increases in the cost of living for future
13 years;

14

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

16

17

(END)