

FISCAL NOTE

No significant fiscal or personnel impact.

The Wyoming Retirement System (WRS) states that the plan has no material unfunded liability (currently 96% funded with recent, more conservative actuarial assumptions adopted by the WRS Board of Directors (WRS Board)).

The WRS notes that the bill removes archaic language that referenced the existing unfunded liability in the plan as of 1983, to be paid off over a period equal to forty (40) years. The original unfunded liability was paid off and the WRS Board's current amortization policy for existing unfunded liabilities for other pension plans under its charge is thirty (30) years. This bill brings the Fireman B plan amortization standard into alignment with these other plans. However, the WRS states that to maintain the Fireman B plan status at or near fully funded (100%), and to avoid future unfunded liabilities for the plan, the WRS Board recently adopted a phased in employer rate increase of 1% per year for the next four (4) years, moving from a 12% to a 16% rate. The WRS intends to implement a communication plan with the sixteen (16) impacted employers (e.g. participating cities, towns and counties) to note these changes.