

FISCAL NOTE

	FY 2024	FY 2025	FY 2026
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
SPECIAL REVENUE FUND (STO)		\$254,414	\$254,414
PENSION FUNDS (WRS)		\$188,277	\$188,277

Source of expenditure increase:

The expenditure increase is for higher performance compensation. This legislation increases base salaries for ten investment positions in the State Treasurer’s Office (STO) and seven investment positions in the Wyoming Retirement System (WRS) beginning in FY 2024. Base salary increases also increase performance compensation bonuses authorized by statute. Additionally, this legislation increases the performance compensation percentage for senior investment analysts and investment analysts from 25 percent of base salary to 35 percent of base salary.

The table shows the increase (not the total) resulting from this legislation if the maximum performance compensation were earned for FY 2024 performance (awarded in FY 2025) and FY 2025 performance (awarded in FY 2026). Performance compensation is paid out over three years; the gradual payout is not shown.

Performance bonuses are contingencies and not included in agency standard budgets. W.S. 9-1-409(e)(vii) and W.S. 9-3-406(a)(vii) continuously appropriate funds for performance compensation. Performance bonuses are not retirement-eligible compensation.

In addition to the above information, both STO and WRS reported an administrative impact resulting from the increase in base salaries and moving expenses.

Assumptions:

No vacancies in investment team positions in FY 2024 and FY 2025.
The maximum potential performance compensation is earned in FY 2024 and FY 2025.
Payroll taxes of 7 percent paid on performance compensation.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

- Retirement System
- State Treasurer's Office

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