

Wyoming



RETIREMENT SYSTEM



**WARDEN, PATROL AND DCI
PENSION PLAN HANDBOOK**

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INTRODUCTION

This handbook is for members of the State Highway Patrol, Game & Fish Warden, and Criminal Investigator Retirement Plan (hereafter referred to as Warden, Patrol & DCI Plan). Wyoming Retirement System (WRS) also administers seven other pension plans for different groups of employees, as well as a Deferred Compensation 457 Plan. The state laws authorizing the Warden, Patrol & DCI Plan are W.S. 9-3-601 through W.S. 9-3-620, along with the WRS Retirement Board's rules.

Pension Plan Basics

Once a member meets certain qualifications, a pension will provide a monthly payment for life. This type of retirement plan is a "defined benefit" plan because a formula defines the benefit the member receives when they retire.

In contrast to a pension plan is a defined contribution, or 401k-style, retirement plan in which the member specifies, or defines their contribution. With a defined contribution plan, such as the supplemental 457 Plan administered by WRS, the member controls their account and makes their own investment decisions. The benefit they are building is the balance in their account.

A pension has three key features that can work in conjunction with any defined contribution plans:

- I. In most cases, your future benefit grows as long as you are working for an employer in the Warden, Patrol, & DCI Plan. It is based on your age, salary, and years of service. As your years of service and salary increase, so does your future benefit.
- II. The benefit is not generally affected by investment gains or losses. WRS assumes the responsibility for investing all contributions and earnings with the goal of funding a lifelong pension benefit.
- III. A member cannot outlive their benefit, even after they deplete their account balance. Typically, a retiree draws all the funds from his or her account within three to five years of retiring, after which the benefit is paid with WRS investment earnings. In the unlikely event WRS did not have enough assets to pay pension benefits, the State of Wyoming would not necessarily be obligated to make the pension payments.



Employers Who Participate in the Warden, Patrol, & DCI Pension Plan

The Wyoming State Highway Patrol, Wyoming Game & Fish, and Wyoming Attorney General's Office Division of Criminal Investigation participate in this plan. It may be possible for a member to switch between these employers without interrupting the pension benefit they are accumulating.

Enrolling in the Warden, Patrol & DCI Plan

All eligible employees are required to join the defined benefit plan at the time of employment. In order to be eligible for the Warden, Patrol, & DCI Plan, the employee must be a sworn law enforcement officer, sworn peace officer, criminal investigator, or designated and appointed to the capitol police. The employer will use the information the employee provides to enroll them in the plan.

Keeping Beneficiaries & Contact Information Up to Date

After an employer submits employee information to WRS, an email will automatically be sent to the employee at the email address the employer provided when registering the employee as a pension plan member. It is important that new members log in to their online pension account (outlined later in this handbook) to add beneficiaries and verify information.

Existing members can make changes to contact information and beneficiaries by logging into their online pension accounts. It is important that member contact information, including using a personal email, to is up to date to ensure that members receive statements and other correspondence. Forms to complete changes are also available on WRS' website or by request.



RETIREMENT SYSTEM BOARD

Board Members

WRS is administered by an 11-member Board, which includes the state treasurer, two public employees, two employees representing the public school system or higher education, one retired member of WRS, and five qualified Wyoming electors not employed by any participating employer of WRS. All board members, with the exception of the state treasurer, are appointed by the governor for terms of six years. Board members are legally required to act in the best interest of the members of WRS.

Board Responsibilities

The Board holds quarterly public meetings and establishes rules and regulations for administering the pension and 457 plans. The Board employs a director who serves as its secretary and is responsible for managing the staff and daily operation of WRS.

With guidance from the executive director and the chief investment officer, the Board provides oversight on the investment of all retirement funds and monitors the performance of the investment managers hired. The board contracts with an actuarial firm to value the funding levels of each plan and study trends.

The executive director administers the program within the framework of the Board's rules and regulations and the Wyoming Retirement Act. The Board renders final administrative decisions on benefit issues that have been appealed by members.

Wyoming Retirement System is financed from three sources:

- » Contributions from members
- » Contributions from employers
- » Income earned on invested funds

Administrative expenses for the Pensions are paid from WRS funds, while administrative expenses for Deferred Compensation comes from members. Please visit our website retirement.wyo.gov for a list of current board members.

RETIREMENT PLANNING RESOURCES

Estimating Retirement Income Needs

Benefits provided under the pension plans administered by WRS represent one aspect of your retirement assets and are not intended to replace 100 percent of your pre-retirement income. Cost-of-living and other benefit increases are not automatically incorporated into your benefit. The WRS 457 Deferred Compensation Plan or other retirement plans can help supplement your retirement needs.

WRS Retirement Planning Resources

The WRS website at retirement.wyo.gov provides access to a member's WRS retirement online pension and 457 Deferred Compensation accounts. The website also has a wide variety of information, including videos, resource links, and benefit calculators to help project future benefit options.

Additionally, WRS retirement educators provide informational retirement seminars and one-on-one meetings regarding WRS accounts. View the schedule of retirement seminars on our website or contact WRS to schedule an appointment with a retirement educator. Retirement educators are not financial advisors and cannot provide financial, tax or legal advice.

Wyoming Retirement System

Welcome to the Wyoming Retirement System (WRS), dedicated to providing highly valuable and unique benefits to Wyoming's public servants.

Learn More

Services for our members and our citizens

Click Below To Learn All About WRS' Mission And Our Promise To Help You Secure Your Financial Future!

PENSION CONTRIBUTIONS & ACCOUNT

Pension Contributions

The WRS investment team is responsible for investing and managing your contributions. Contribution rates for the Warden, Patrol & DCI Pension Plan are set in state law, while these rates are subject to change, please visit our website for the current and past rates.

Employers may choose to pay for some or all of the required employee's portion of the contribution, in addition to the employer's minimum share. For specific details about how much of the total contribution your employer covers, please contact the human resource or payroll professionals at your organization.

Your Pension Account

A separate account is maintained for each member of WRS showing the amount of contributions and accrued interest. For vested employees, your account balance includes only the employee contributions, plus accrued interest on that balance. The employer contribution is not included in account balances.

In general, a member's account balance is not directly related to their retirement benefit when they are eligible for retirement. Account balances are used to determine refund amounts and pre-retirement death benefits. At retirement, a member's benefit is initially paid from their account balance until it is exhausted. After the account is exhausted, their pension benefit is paid from WRS investment earnings.

For non-vested members hired on or after July 1, 2018, the refundable account balance is defined as contributions you made out-of-pocket together with interest on those contributions. Specifically, if an employer chose to pay some of the employee contributions, that amount would not be part of the refundable account balance for a non-vested member. After a person is considered vested, or for purposes of death benefits, the account balance is the entire employee contribution and interest.

Additional funds may not be sent in excess of the contribution rate. Remember, a member's benefit is based on their years of service, salary, and age at retirement.

Increasing Your Pension Benefit Through A Service Purchase

Currently employed and vested members of the Warden, Patrol & DCI Pension Plan may make a one-time purchase of up to five years of service in the plan. Honorably discharged U.S. Military veterans may make an additional one-time service purchase, with the total of both service purchases not to exceed eight years.

If a member makes a service purchase, the purchase will count as time worked, also known as service credit. A service purchase is a voluntary decision and must be made in a lump sum.

A member can use a non-taxable rollover of assets from other qualified pre-tax retirement savings vehicles, such as 401(k), 403(b), 401(a), 457, or traditional IRA plans, to make this purchase. However, a rollover from after-tax or Roth retirement assets cannot be used for this purpose. For further information and an official service purchase price, contact WRS.



Interest on Your Account Balance

Interest is calculated on non-retiree account balances at a rate determined by the WRS Board and is added to a member's account monthly at a compounded rate. The current rate is posted on the WRS website.

Loans from Pension Accounts

WRS does not allow members to borrow against their accounts. Similarly, a member's account cannot be garnished until they take a refund or start drawing a retirement benefit.

Months of Service

One month of service is calculated based on the number of hours a member works in a month. Anything less than 86 hours reported will earn the member partial credit. If a member works part time in two or more contributing positions, their combined reported hours will determine their service credit, up to a full service credit. A member may not accrue more than one full month of service credit in a given month.

Estimating Your Benefit

The formula for your benefit is 2.5 percent of highest average salary for every year worked under WRS. The Warden, Patrol & DCI Benefit caps at 75 percent of your highest average salary.

Members can get an unofficial estimate of their monthly benefit by logging on to their pension account if they are vested, or by using the benefit calculator available on the WRS website at retirement.wyo.gov if they are not vested.



RETIREMENT ELIGIBILITY

Vesting Requirements

After obtaining 72 months of service, a member is eligible to elect a monthly benefit at retirement age. Months of service are calculated based on actual hours worked.

Retirement Eligibility Age:

A member is eligible for retirement when they reach age 50 and are vested. There is no early retirement in this plan.

PREVIOUS EMPLOYMENT WITH WRS EMPLOYER

If a member returns to work for a participating employer and did not take a refund when they left employment, their pension benefit will begin accruing where they left off. If they took a refund, they have the opportunity to regain that service through a redeposit.

Redeposits

A redeposit re-establishes service credit forfeited by a member who previously terminated employment and took the refund. Members have ten years from the date of re-employment with a participating employer to make a redeposit in a single, lump sum amount determined by WRS. However, a two-year waiting period from the date of re-employment is required before being able to complete a redeposit.

Redeposits can be made with a non-taxable rollover from assets you have in another qualified retirement vehicle, such as a 401(a), 401(k), 403(b), 457 or a traditional IRA.

Members should contact WRS to obtain more specific information if they're interested in pursuing a redeposit.

Retirement Accounts with Non-WRS Employers

The WRS Warden, Patrol and DCI Plan is not able to transfer a pension benefit earned from another employer. However, members may be able to roll their other benefits into the WRS 457 Deferred Compensation Plan, subject to IRS guidelines.



LEAVING EMPLOYMENT BEFORE RETIREMENT AGE

Options When Leaving Employment

Leaving funds with WRS: If a member stops working for a participating employer and has an account balance of at least \$1,000, they may leave their account with WRS. Only vested member accounts will continue to accrue interest at the rate set by the WRS Board.

Refund or Rollover: Members may also withdraw or “refund” their account balance or roll it over to an eligible retirement account. A refund does not include the employer share of contributions which remain in the plan. A refund is irreversible, and a member forfeits their service credit and lifetime benefit (if vested).

DEATH CLAIMS & BENEFICIARIES

At the start of employment, each member must log in to claim their online pension account and designate a beneficiary. Members must make separate beneficiary designations for the pension, 457 Plan, and Prudential Life Insurance (if applicable).

Reporting a Death

For member’s loved ones dealing with the loss of a member, this time can be busy and stressful. As soon as they are able, please contact WRS to

notify us of the member’s death by calling (307) 777-7691.

Here is the information we will need for the deceased member:

- Full name, address and birthdate
- Date of death
- RAIN ID or Social Security number
- Caller or informant’s relationship to the deceased
- Primary contact, if different than the informant:
- Name, address and telephone number
- Relationship to the deceased

If You Die Before Retirement:

Duty related death: the member’s spouse will receive a monthly death benefit payment of 62.5 percent of your salary or 2.5 percent of your salary multiplied by your years of service whichever is greater. An additional monthly death benefit of six percent of the member’s salary for each unmarried child under the age of 18, provided the total death benefit is not greater than 100 percent of the member’s salary.

Non-duty related: the member’s spouse will receive a monthly death benefit of 50 percent of the member’s salary plus six percent of the member’s salary for each child under the age of 18, not to exceed 100 percent of the member’s salary.

The member’s salary for the purposes of determining death benefit payments shall be equal to the greater of:

- »The member’s highest average salary at the time of their death or
- »The member’s final actual salary at the time of their death (member’s gross salary during their last full month of credited service)

If You Die After Retirement:

The benefit option the member selects upon retirement will determine how or if a beneficiary is paid upon the member’s death (see benefit options table).

WRS will stop the benefit and recover any electronic payments issued to the deceased the month after the date of death. Please do not close the deceased member’s bank account until the funds have been recovered.

APPLYING FOR RETIREMENT

Choosing a Retirement Date

Members can find their earliest possible retirement date in their statement available through their online account. However, a member's benefit will increase with every month of service completed.



Applying for Retirement

Members should log in to their online pension account to apply for benefits on or shortly before their last working day. If a member's last working day changes after a member submits their application, they will need to cancel and resubmit their online application. While online applications are the quickest way to receive a benefit, members may also download a paper application for retirement and submit it to WRS.

WRS provides benefit counseling at any time. Members should not hesitate to contact WRS if they have questions.

Benefit Payout Options

Members have important and irreversible decisions to make when applying for their retirement benefit. Because everyone's needs are different, WRS offers several benefit options.

WRS encourages members to contact us for individual counseling before submitting a retirement application to ensure they are making an informed decision that is best for them.

Each benefit payout option provides a lifetime benefit, or annuity, for the member. However, each option differs in monthly amounts and the ability to add a single or multiple beneficiaries. To the right is a summary of each available benefit payout option.

BENEFIT OPTIONS

OPTION 1:	Single Lifetime Benefit with Spousal Beneficiary. This is a lifetime benefit for the member and includes a 50% lifetime benefit for the member's spouse. In addition, each unmarried child under the age of 18 will receive a monthly benefit of 6% of the member's final actual monthly salary until they reach 18 or marry, whichever happens first. Benefit after death cannot exceed 100% of your final actual salary.
OPTION 2:	100% Joint and Survivor Benefit. This is a lifetime benefit for the member and includes a provision for a 100 percent lifetime benefit to your primary beneficiary upon your death. Only one primary beneficiary is allowed. You may have multiple contingent beneficiaries.
OPTION 2P:	This option is not available to Warden, Patrol and DCI Pension Plan.
OPTION 3:	This option is not available to Warden, Patrol and DCI Pension Plan.
OPTION 3P:	This option is not available to Warden, Patrol and DCI Pension Plan.
OPTION 4A:	10-year Certain Benefit. This is a lifetime benefit for the member only. It is a reduction from Option 1 and is based only on the member's life expectancy. You can have more than one primary and/or contingent Beneficiary. Beneficiary can be a trust..
OPTION 4B:	This option is not available to Warden, Patrol and DCI Pension Plan.
OPTION 5:	Single Lifetime Benefit without Beneficiary. This is a lifetime benefit for the member only and any remaining funds would revert to WRS. No Primary or Contingent Beneficiaries allowed.
SELF-FUNDED COLA FEATURE	This Self-Funded Cost of Living Adjustment provides a guaranteed annual increase each July 1 following the second anniversary of your retirement. In exchange for a reduction of 1 percent, 2 percent or 3 percent of your initial benefit.

Self-Funded COLA Feature

Members may elect any of the payout options offered by WRS and combine it with a self-funded, cost-of-living adjustment (COLA). It is expected at some point the increases will surpass the amount of a member's initial benefit. Upon death, any applicable continuing benefits will be determined based on the payout option and COLA feature elected.

RETIREMENT PAYMENTS

Timing of Your First Retirement Payment

Once a complete application is submitted, members may expect their first payment the month following the month WRS receives final contributions, and a termination notice from their employer. The first payment will be retroactive back to the retirement date.

Members should speak with their employer to find out when final contributions and termination notices will be submitted to WRS. This information will help members plan for their anticipated first payment date.

Direct Deposit

Members will be asked to provide direct deposit information when completing their retirement application. All benefit payments are deposited directly to the member's financial institution on the last business day of each month. Each payment represents the member's retirement benefit for the preceding month.

Income Taxes

Monthly benefits are reported to the IRS as income, and members are responsible for paying any taxes. When ready, a Form 1099-R will be added to each member's online account annually for tax reporting purposes. Members will have the option to include an Income Tax Withholding form when they apply for retirement to indicate how much income tax they want withheld.

State and Federal Withholdings

WRS can now withhold state and federal taxes based upon request. WRS staff cannot furnish tax advice. Members are encouraged to consult with a tax professional or the IRS about withholding elections.

Health Insurance Premium Withholding

WRS can withhold retiree health insurance premiums from monthly retirement checks and forward the money to the appropriate entity. Members arrange this through their employer when they terminate employment. Employers should then submit the necessary information to WRS.

Benefit Increases After Retirement

The decision to grant any cost-of-living adjustment (COLA) or benefit enhancement is made by the Wyoming Legislature. Before a COLA could be granted, statute requires actuarial projections to demonstrate the plan would remain above 100 percent funded after any COLA is awarded.

Pursuant to Wyo. Stat. 9-3-428, although a member has a nonforfeitable interest in their accrued and funded benefits, the state of Wyoming is statutorily obligated only for the contributions required by the Wyoming Retirement Act.

RETURNING TO WORK AFTER RETIREMENT



Rehired Retiree Rule

Retirees who meet certain criteria, including a bona fide break in service, must make an irrevocable election whether or not to continue drawing their retirement benefit when returning to work for a participating employer. That election must be submitted to WRS in writing.

In order to continue a retirement benefit, the retiree must meet all criteria outlined in Wyoming Retirement Board Rules and Regulations pertaining to the reemployment of retired members.

If the member elects to discontinue their benefit, they will be reinstated as a contributing member of the plan. They will accrue additional service credit, and their retirement benefit will be recalculated upon their new retirement date. Their new benefit will be based on the same benefit option selected the first time they retired beneficiaries cannot be changed.

As a rehired retiree, a member's benefit will be calculated under the same tier in which they originally retired. In some cases, their monthly benefit will decrease due to an adjustment based on any payments distributed during the first retirement. Additionally, all cost-of-living adjustment (COLA) increases will be eliminated.

If WRS determines that the member does not meet the criteria for continued benefit outlined in Wyoming Retirement Board Rules and Regulations, the member's retirement benefit will be canceled, and they will be reinstated as a contributing member of the plan.

SOCIAL SECURITY

Pension and Social Security

At this time, all members of WRS' Warden, Patrol & DCI Pension Plan are required to pay into Social Security. The Social Security coverage available to each member will include their service under their WRS participating employer. For complete information on your Social Security benefit, contact Social Security at www.ssa.gov.

After a member retires, their pension benefit payment is not subject to Social Security or Medicare withholding.

DISABILITY

If a member becomes incapacitated to the point they cannot perform their duties, they may be eligible for a disability retirement. A "total disability" means a condition rendering you unable to engage in any occupation for which you are reasonably suited by training or experience, and which is expected to last at least 12 months. A "partial disability" means a condition rendering you unable to fulfill the occupation for which you are reasonably suited by training or experience, which is expected to last at least 12 months but still allows you to function in other employment. Contact WRS for more information about applying for a disability retirement benefit.

Duty Related: Member will receive 62.5 percent of their last 12 months of unreduced salary.

Non Duty Related: Member will receive 50 percent of their last 12 months of unreduced salary.

Disability Retirement Eligibility

To qualify for a disability retirement, a member must have become disabled and apply for disability:

- » While a contributing member of the Wyoming Retirement System;
- » After they have 10 or more years of service; and
- » Before age 50

Disability Benefit Application

Members can begin the application for a disability benefit by contacting WRS. An examining physician(s) must verify the disabling condition. An external company makes a recommendation after reviewing a member's medical records. Please note that if a member terminates employment prior to submitting a disability benefit application, they will no longer be eligible for a disability retirement. In the event of a contested decision, there are appeal procedures available.

Workers' Compensation

All employers in the Warden, Patrol & DCI pension plan are State of Wyoming agencies, which are required to pay retirement contributions for up to six months of workers' compensation. If this applies to you contact WRS at (307) 777-7691 for more information.

OTHER TOPICS OF INTEREST



Military Deployment

If a member is called for active military service while employed and contributing to the Wyoming Retirement System (WRS), WRS rules allow them to receive service credit for missed contributions upon their return as long as certain requirements are met:

- » Member must return to work with the pre-deployment employer after being honorably discharged.
- » Member must pay any required employee contributions on the service missed to their employer, and the employer will be required to pay their portions of the employee and employer contributions to WRS.*

If military service credit applies, members should contact their employer to make arrangements regarding the missed retirement contributions. Members must provide their DD-214 form verifying honorable discharge and deployment dates.

*There may be funds available from the Adjutant General's office to help pay the employee and employer portion of the first responders' contribution. The employer will be notified if these funds are available.

Divorce

WRS has formal rules regarding divorce settlements. WRS requires a Domestic Relations Order (DRO) signed by a judge to split a member's retirement benefit. If a member's former spouse is awarded a percentage of the member's benefit, the member's monthly retirement benefit will be reduced for their lifetime, even if the former spouse elects to be paid in a lump sum.

If the member divorces after receiving a retirement benefit, the member's named beneficiary under option 2 cannot be changed.

A separate DRO is required to split a member's 457 Plan account for a divorce settlement. Requirements for a DRO can be found in Wyoming Retirement Board Rules and Regulations.

Life Insurance

Before retirement, members have the option to purchase life insurance. Prudential is the underwriter for the plan. The member may elect to continue this insurance after retirement. If members need more information or need to make any changes to their beneficiary or address information, they should contact Prudential Life Insurance at (800) 525-8056.

Dispute Resolution

Members are entitled to a hearing with the WRS Board regarding any adverse action, and the Wyoming Administrative Procedures Act (available from the Secretary of State's office) will be followed.

WRS Financial Information

WRS undergoes an audit for each fiscal year ending Dec. 31, and the resulting reports are available on our website. All administrative expenses are paid for from WRS investment earnings. Statutes, rules, modifications to this handbook, and financial and actuarial reports are available at the address below for Plan Administrator and Service of Process:

Wyoming Retirement System
Executive Director
2515 Warren Avenue, Suite 450
Cheyenne, WY 82002

WARDEN, PATROL & DCI BENEFIT TABLE

A pension benefit is calculated using a "multiplier" for each year of service. A quick way to estimate a member's future benefit is to approximate years of service at retirement and apply the multiplier. WRS also has online calculators that can help members approximate their benefit.

Income Replacement Multiplier	2.5%
Ceiling	30 years
Years of Service	
10	25%
15	37.5%
20	50.0%
25	62.5%
30	75.0%
Ceiling	75%

ADDITIONAL RESOURCES

For a complete picture of WRS retirement benefits and how they work together, visit WRS' website, where a variety of additional resources are available.

WRS' retirement educators are available to help you learn about benefits, investing for retirement, and retirement planning. To find out when WRS educators will be conducting seminars in your area, visit retirement.wyo.gov to view the educator travel schedule. WRS staff cannot provide financial, tax or legal advice.



Vision

Partnering to build financial security for members and their families.

Mission

Provide expert administration and responsible investment of Wyoming's public retirement and supplemental savings program.

Values

Integrity, accountability, commitment, excellence.

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This publication is intended to serve as a summary of information related to participation in the Wyoming Retirement System 457 Plan. None of the information contained in this publication is intended to supersede or replace any provision of the WRS 457 Plan Document or the laws of the State of Wyoming. This publication and all included materials are not a binding contract. Employees join the 457 Plan, choose investment options, and participate over time on a voluntary basis. Neither the Wyoming Retirement Board nor WRS is responsible for any gains or losses resulting from or alleged to have resulted from, directly or indirectly, the information contained in or related to this publication. No information in this publication should be construed as advice. Employees should consult appropriate professionals for financial, tax and legal advice.