

Retirement System

Mission and philosophy

To administer the seven legislatively mandated retirement programs and the deferred compensation program in a professional, ethical, economical and responsive manner, for the benefit of the 60,000 plus retirement program members, consistent with Wyoming Retirement Board policies, all applicable laws and rules and regulations and with the vision, philosophy and functional goals established by the State for the operation of State and local governments; and to administer the legislatively mandated Social Security program in the same professional, ethical, economical and responsive manner for the benefit of Wyoming public employers and public employees.

Results of outcomes

Goal 1 – Objective One

In a review of several surrounding statewide public retirement systems with available information, the Wyoming Retirement System's administrative costs were the lowest. The average administrative cost as a percentage of payroll was .28 percent or just over one quarter of one percent of the covered payroll of the systems. Wyoming's cost was .15 percent or one seventh of one percent of the covered payroll of the Wyoming Retirement System. The highest reported administrative cost as a percentage of payroll was .339 percent report by Montana and the lowest was reported by North Dakota, at .20 percent.

Goal 1 – Objective Two

In an unbiased study provided by Buck Consultants comparing the benefit structure of the Wyoming Retirement System against eleven other statewide retirement systems and eleven other statewide teacher's retirement plans, WRS placed in the top quartile and top third respectively in both comparisons. When considering both the cost of the plan and the benefit package and comparing against the other systems WRS scores among the highest.

Goal 1 – Objective Three

The Wyoming Retirement System (WRS) paid more than \$216 million in benefits during the year 2004 to 17,480 retirees. The deferred compensation plan also made over \$16 million in distributions to members.

WRS staff presented 14 retirement presentations to more than 377 members. This included two presentations given to two employers who expressed interest in joining the retirement system. From November 2004 through August 2005, the deferred compensation educa-

General information

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Year established

1953

Statutory references

Public Employees Pension Plan - W.S. 9-3-401
Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan - W.S. 9-3-601
Volunteer Firemen's Pension Plan - W.S. 35-9-601
Paid Firemen's Pension Plan A - W.S. 15-5-201
Paid Firemen's Pension Plan B - W.S. 15-5-401
Wyoming Judicial Retirement Plan - W.S. 9-3-701
Wyoming Law Enforcement Retirement Plan – W.S. 9-3-401
Wyoming Deferred Compensation Program - W.S. 9-3-501

Number of authorized personnel

27 Full Time

Organizational structure

Administration, Deferred Compensation & Communications, Systems

Clients served

General public employees, school district employees, university and community college employees, volunteer firemen, paid firemen, highway patrolmen, game and fish wardens, law enforcement officers, judges.

Budget information

Wyoming Retirement System.....	\$2,189,871
Wyoming Deferred Compensation Program	647,990
Total	\$2,837,861

tors gave over 98 seminars to over 1,100 active and retired members of the System. These seminars included information on retirement, pre-retirement planning, asset allocation and investment fundamentals.

The marketing contract with Great West was terminated to bring the educational component in-house. Communication efforts are being developed to provide education by combining the needs of both the defined benefit and deferred contribution plans.

Goal 1 – Objective Four

The Wyoming Retirement System (WRS) defined benefit portfolio returned 11.54 percent as of 12/04. The portfolio return compared to participants in the R.V. Kuhn's Public Fund Survey placed it just under the median return of 11.8 percent.

The WRS Deferred Compensation plan offered a diversification of investment options. Of the 19 funds offered, 12 have met the performance benchmark of being 50th percentile or above for the relevant peer group as monitored by Morningstar over a five year period. Four funds have not met this benchmark and three funds do not have a comparator peer group.

The WRS board continued to monitor the asset allocation of the portfolio during fiscal year 2005 and administered several changes. The current real estate portfolio allocation was increased from 3 percent to 5 percent. The board issued an RFP, interviewed and hired an absolute return manager at a funding level of 2 percent of the portfolio. The board terminated an international equity manager due to poor performance and replaced it with a passive EAFE Index strategy. The board continues to obtain education on various investment opportunities and evaluates the efficiency of adding these to the current portfolio structure.

Strategic plan changes

The financial health of the System is measured by the funding ratio. This is a ratio of the pension liabilities as measured against the assets for each System. The financial health of each participant's deferred compensation account is dependent on the amount they invest and their choice of investments and is not conducive to the funding ratio analysis.

A measure of service effectiveness is the number of days taken to respond to a member inquiry on estimated retirement benefits. It is the goal of the System to respond to all requests within fourteen days of the member's initial inquiry.

A measure of service effectiveness in the deferred compensation program is the total annual contribution made by our members. If our educational programs, which encourage members to save for retirement, are effective the total annual contributions should increase substantially.

Retirement System organizational chart

