

**FISCAL NOTE**

	FY 2024	FY 2025	FY 2026
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Expenditure increase			
WARDEN & PATROL RETIREMENT	\$8,400	\$8,400	\$8,400

Source of expenditure increase:

**State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan:**

The bill modifies the pre-retirement duty-related death benefit to be the same as the benefit in the Law Enforcement Plan. The benefit is increased from 50% of officer's salary at time of death to the greater of either 62.5% of officer's salary at time of death or 2.5% of the officer's salary multiplied by the years of service. The bill provides an expanded definition of officer's salary for death benefits: the greater of highest average salary over three years or final actual salary during the last full month of credited service. The bill provides an increase in the surviving child benefit from 5% of salary to 6% of salary, with the same expanded definition of salary.

The bill changes the pre-retirement non-duty spousal death benefit from the current 2% of salary for each year of service not to exceed 50% of salary to 50% of salary. The non-duty child benefit is increased from 5% to 6% of salary and the cap for combined spousal + child benefits is increased from 60% of salary to 100% of salary, with the definitions of salary conforming with the duty related section.

The bill adjusts the post-retirement surviving child benefit to 6% of salary instead of 5% of salary.

The Wyoming Retirement System's (WRS) actuaries estimate that the present value of accrued liabilities for these changes is \$90,674. WRS uses a layered 20-year amortization policy on any new liability changes. \$90,674 amortized over 20 years at 6.8% rate of return implies an annual increase of about \$8,400 per year.

**Law Enforcement Retirement Plan:** The bill changes the duty-related spousal death benefit from 62.5% of the officer's final salary to the greater of that or 2.5% of salary multiplied by the years of service. The bill increases the duty-related child survivor benefit from 5% to 6% of final salary. For members retired under W.S. 15-5-301 through W.S. 15-5-314 this bill changes the child benefit from \$60.00 for each child under age eighteen to 6 percent of the officer's salary for each child under the age of eighteen. The bill provides an expanded definition of officer's salary for death benefits: the greater of highest average salary over three years or final actual salary during the last full month of credited service.

WRS' actuarial analysis found that the changes in the Law Enforcement Plan are so minor as to be immaterial and/or within measurement error.

WRS estimates this bill would result in an expenditure increase of approximately \$4,500 in FY 2023 for revision of printed material and modest programming changes in the pension administration software.

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