

**FISCAL NOTE**

	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Revenue increase			
LAW ENFORCEMENT RETIREMENT	\$1,650,000	\$3,407,000	\$5,263,000
WARDEN & PATROL RETIREMENT	\$243,000	\$498,000	\$766,000

Source of revenue increase:

Increased employee contributions of 1% per year for three years in the Law Enforcement Officers Plan;

Increased employee contributions of 1% per year for four years in the Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement plan;

The increased employee contributions would be made through a reduction in cash salary of the officers.

Assumptions:

The Law Enforcement Officers plan requires a combined employee/employer rate increase of approximately 3.0% over three years to reach a projected 100% funded status in 30 years. With the proposed increase, the Wyoming Retirement System (WRS) actuary projects this plan to reach 101% funded status in 2049.

The State Highway Patrol, Game and Fish Warden and Criminal Investigator plan requires a combined employee/employer rate increase of approximately 4.0% over four years to reach a projected 100% funded status in 30 years. With the proposed increase, the WRS actuary projects this plan to reach 102% funded status in 2049.

The WRS states that the funding status of these plans are very sensitive to future experience, especially future investment performance in the capital markets.

The bill provides that the contribution increases must be borne by the officers via a reduction in cash salary (although for those in the Law Enforcement Plan employed by a county or municipal employer, the employer retains the ability to pay any or all of the employee contribution). Since the increase is to be borne by the officer and not the employer, no employer budget impacts are anticipated.

Prepared by: Dean Temte, LSO Phone: 777-7881  
(Information provided by Mike Bleakley, Retirement System, 777-6109)