

SENATE FILE NO. SF1016

Firemen's pension plan revisions-2.

Sponsored by: Senator(s) Gierau and Representative(s)
Nicholas

A BILL

for

1 AN ACT relating to firemen pensions; removing future
2 increases to the firemen's pension plan pending future
3 legislative action; specifying the investment of firemen's
4 pension funds; and providing for an effective date.

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6 *Be It Enacted by the Legislature of the State of Wyoming:*

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8 **Section 1.** W.S. 15-5-204(g) is amended to read:

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10 **15-5-204. Pensions; amounts; qualifications; when**
11 **paid; disability benefits; disqualifications; examinations;**
12 **disallowance; actions; adjustment.**

13

14 (g) Except as otherwise provided in this subsection,
15 any pension benefit, survivor benefit or disability benefit

1 received by an eligible individual under this article, and
2 the fireman for whom the benefit is generated has been
3 retired for a period of not less than one (1) year, shall
4 be increased each year by at least three percent (3%). In
5 the event the most current actuarial valuation indicates
6 the market value of assets is greater than one hundred
7 fifteen percent (115%) of the actuarial value of
8 liabilities, the board may increase the benefit by an
9 amount determined affordable by the actuary, but in no case
10 shall the total increase be greater than five percent (5%)
11 of the benefit. Any increase under this subsection shall be
12 added to the pension benefit, survivor benefit or
13 disability benefit and compounded for purposes of
14 determining the total benefit amount in subsequent years.
15 No increase shall be authorized under this subsection on or
16 after January 1, 2022 without further action by the
17 legislature.

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19 **Section 2.** As soon as practicable after the effective
20 date of this act and to the extent consistent with law, the
21 retirement board of the Wyoming retirement system shall
22 modify the investment of funds related to the Fire A
23 retirement program to a portfolio consistent with other

1 retirement funds managed by the board that are not invested
2 predominantly in a fixed-income investment portfolio, which
3 the legislature finds is consistent with the prudent
4 investor rule.

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6 **Section 3.** This act is effective immediately upon
7 completion of all acts necessary for a bill to become law
8 as provided by Article 4, Section 8 of the Wyoming
9 Constitution.

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11

(END)