

# Wyoming Liberty Index

## 62<sup>nd</sup> Wyoming Legislature ★ 2014 Budget Session

### **HB0051, Firemen's pension plan benefits.**

Sponsors: Joint Appropriations Interim Committee

Aye votes: Representatives Baker, Barlow, Berger, Blake, Blevins, Blikre, Brown, Burkhart, Campbell, Cannady, Coleman, Connolly, Davison, Eklund, Freeman, Gay, Gingery, Goggles, Greear, Greene, Harshman, Harvey, Hunt, Hutchings, Jaggi, Kasperik, Kirkbride, Kroeker, Larsen, Lockhart, Loucks, Lubnau, Mader, McKim, Miller, Nicholas, B., Northrup, Patton, Paxton, Petroff, Piiparinen, Reeder, Semlek, Sommers, Stubson, Teeters, Walters, Watt, Wilson, Winters, Zwonitzer, Dn. and Zwonitzer, Dv.

Nay votes: Representatives Byrd, Esquibel, K., Filer, Halverson, Madden and Throne

#### **Comments**

Wow, this is actually a good bill on pensions. First, it assesses the employers of firemen an amount necessary to make the fund actuarially sound for that year. Second, it decreases future payouts by not having the COLA increases compounded annually. It does fix the COLA to 2.1%, which may be problematic in these days of low investment returns. Not perfect, but an improvement.

A: This bill contains an appropriation of \$38,200,000 from the GENERAL FUND to the fireman's pension account created by W.S. 15-5-202 (firemen's pension plan A). This is a bookkeeping bill. An effort to keep the Wyoming State pension system solvent. Unfortunately, it does not change the current defined benefits system to a defined contributions system which would make it truly solvent and not a government Ponzi scheme. Sadly, due to its support of a fiscally irresponsible pension system, it is potentially corrosive to liberty.

Weighted Rating: 0.00. Unweighted Rating: 0.00.

#### **Categories**

General Government

For more information on the categories:

<http://wyominglibertyindex.info/2014/methodology.html#thecategories>

#### **Document Status**

Final