



# Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

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## HB0118: Volunteer firefighter pension-funding

**Summary:** This bill will appropriate \$9 million from the General Fund to the Volunteer Firefighter, EMT, & SAR Pension account to improve the plan's funding status. The bill also provides that 100% of fire insurance tax revenue shall be deposited into the Volunteer Pension Fund once the Fire A Plan has no remaining members receiving benefits.

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**Position:** Volunteer Firefighter, EMT, & SAR Board supports this bill

**Background:** Legislation from 2022 splits the fire insurance tax revenue between the Volunteer Fund (60%) and the Fire A Fund (40%). This provision creates a policy for when Fire A membership reaches zero. The fiscal impact of this provision is far in the future. Actuaries estimate the Fire A benefit population will not reach zero until 2083.

### Volunteer Firefighter, EMT, & SAR Plan

- Appropriates \$9 million from the General Fund to the pension account
- Provides that once the final beneficiary in the Fire A Plan has passed, the Volunteer Firefighter, EMT, & SAR fund would receive 100% of the fire insurance tax revenue

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**Rationale:** The 2022 legislation that diverted tax revenue from the Volunteer Fund to the Fire A Fund set back the Volunteer Fund's projected year of reaching 100% funding. Actuaries estimate a \$9 million one-time insertion would make the Volunteer Fund stay near its previous trajectory.

**Implications:** The \$9 million appropriation would accelerate the projected year of full funding for the Volunteer Plan and make it more robust in the event of adverse experience.

| Scenario                                                    | Current 1 Jan 2022<br>funding ratio | Projected Year of reaching<br>100% funding ratio |
|-------------------------------------------------------------|-------------------------------------|--------------------------------------------------|
| Status Quo                                                  | 81.3%                               | 2029                                             |
| \$9M from the bill                                          | 81.3%                               | 2025                                             |
| Status Quo with -5.50% adverse<br>experience in 2022        | 81.3%                               | 2046                                             |
| \$9M from the bill and -5.50%<br>adverse experience in 2022 | 81.3%                               | 2031                                             |