

**Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting**  
**Svilar's Restaurant, Hudson, WY**  
**April 5, 2024**

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 7:00 p.m. on Friday, April 5, 2024 at Svilar's Restaurant, in Hudson, Wyoming.

Board members participating:

Mr. Gene Diedtrich (Chairman) (Newcastle)  
Mr. Lanny Applegate (Vice-Chair) (Cheyenne)  
Mr. Clint Becker (Douglas)  
Mr. Tracy Brown (Lingle)  
Mr. Kim Lee (Riverton)  
Mr. Dennis McDonald (Afton)  
Mr. Jerry Munger (Wheatland)  
Mr. Eric Quinney (Evanston)

Wyoming Retirement System (WRS) Staff members participating:

Mr. David Swindell, Executive Director

Others in attendance: Ms. Rose Becker (Converse County), Mr. Roger Brown (Lingle VFD), Ms. Tammy Brown (Lingle, VFD), Mr. James Curren (Newcastle VFD), Ms. Kendy Curren (Newcastle, VFD) and Mr. Will Self (Riverton VFD).

Chairman Diedtrich called the meeting to order at 7:05 p.m.

**1) Board Meeting Minutes from January 4, 2024.** The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the January 4, 2024 Volunteer Meeting were considered.

**MOTION 04-01-2024 (#1):** Mr. Brown moved to approve the minutes as presented.  
Mr. Applegate seconded. Motion carried unanimously.

**2) Review of Financial Reports.** The financial statements for the months ending October 31, 2023 thru December 31, 2023 were reviewed, noting that plan assets as of December 31, 2023 totaled \$117,524,714.50. Mr. Swindell noted that plan assets peaked on December 31, 2021 at \$108,686,819. Assets then declined with the general market decline in 2022, falling to \$93,910,653. Since then, assets have recovered and the plan received an infusion of \$9 million from the 2023 legislative session. The total of \$117,524,715 is a record amount for the plan.

**MOTION 04-02-2024 (#2):** Mr. McDonald moved to approve the financial reports as presented. Mr. Quinney seconded. Motion carried unanimously.

**3) Review of Membership Reports. The membership reports as of March 28, 2024 contained the following highlights:**

Active Contributing Members: 2,345

Retirees: 1,457

Survivor pensions: 298

Monthly pension total: \$637,344.64

Smallest monthly pension: \$35.14

Largest monthly pension: \$810.75

Average monthly pension: \$363.16

Participating Departments. The Board reviewed the participating department report, noting 121 participating agencies, with 2,345 members, net of +7 for the quarter.

Service Purchase reports. The Board reviewed the service purchase report for the quarter, with one completed service purchase for 60 months in the Jackson Hole Volunteer Fire Department.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 1/1/2024 thru 03/31/2024 timeframe. There were 9 refunds and 18 new retirements.

Deceased members by plan report. The report shows four retirees who passed.

**MOTION 04-03-2024 (#3):** Mr. Lee moved to approve the membership reports. Mr. Brown seconded. Motion carried unanimously.

**4) Director's Report.** Mr. Swindell provided a report to the Board regarding the results of the legislative session. Highlights included:

- The passage of SF0004, which adds a rehired retiree rule to the Fire B pension plan.
- The passage of SF0047, SF0048 and SF0049, which increase contribution rates in the Law Enforcement plan, Warden/Patrol plan and the Judicial plan.
- The passage of HB0083, which establishes an administrative system to adjust rates in the Public Employee plan beginning July 1, 2026. Adjustments will be made every two years, limited to no more than 50 basis points in any given two year period and must be justified by actuarial analysis during the odd number year, to inform adjustments in the subsequent even numbered year.
- The Governor vetoed SF0067, which would have had some initial "manual" rate increases in the Public Employee plan. The Legislature had not approved the Governor's request for

general compensation increases and the Governor did not want to reduce take-home pay for employees, noting that HB0083 will eventually adjust rates and the PE plan will be fine.

- The WRS administrative budget request was approved as recommended by the Governor. It will add 5 new positions and authorize 6 reclassifications. It will allow WRS to proceed with the main Board's business plan to adopt a structure similar to that recommended by outside consultants.
- Investment results for the year ending December 31, 2023 were very good, coming in at a 13.84% gain for the year. The three year return was 7.46% and the five year return was 10.34%. All of these exceeded the main Board's benchmark returns and compared favorably with peer system rankings.

5) **Draft Rules Discussion.** The Board was provided with draft rule updates. The updates include an administrative update to include the Search and Rescue members and also addressed two topics of interest to the Board: further definition of the spouse eligible for the spousal benefit and further definition of "entire time of employment" for determining whether a person was eligible to participate in the Volunteer pension plan. Discussion followed, focusing mostly on eligibility requiring members to devote less than the individuals entire time of employment to the volunteer organization. There was discussion to clarify that this was pertinent to the "same organization" such that a full time ambulance EMT could be a member of a volunteer fire department. Discussion ensued regarding whether it was appropriate to establish more concrete definitions of "full time"; hence defining less than entire time of employment, such as 40 hrs per week (FLSA overtime rule) or 30 hours per week (federal medical insurance requirements), and what time frame to assess that (6 months or one year). The draft rules provided were deliberately left as broad as the statute, allowing for board input. The general result was that the Board seemed to agree that the eligible spouse could be the spouse at the time of retirement and that the Board wanted a further definition of what constituted full time employment and thus ineligibility for participation in the plan. It was decided to form a sub-committee to work with staff to refine the draft rules in this direction.

**MOTION 04-4-2024 (#4):** Mr. Applegate moved to establish a subcommittee consisting of Mr. Diedtrich, Mr. Qinney, Mr. McDonald and WRS staff of Mr. Swindell and Mr. Brandes to refine the draft rules and bring that to the June meeting. Mr. Brown seconded. Motion carried unanimously

Mr. Diedtrich recessed the meeting at 8:00 pm for dinner. The meeting reconvened at 8:30 pm.

**6) Internal Audit Reports.**

There was no report from the WRS internal audit department for this meeting and no service adjustments were considered nor approved. .

**7) Updates for the Fire Chief's Meeting.** Mr. Swindell provided copies of handouts to be discussed the next morning at the Fire Chief's meeting. The material provided an actuarial and financial update on the Fire B plan, Fire A plan and the Volunteer plan.

**8) Date and Location of next meetings.** Chairman Diedrich led a discussion resulting in confirming the following meeting dates and locations:

- Wednesday, 12 June 2024 at 7:00 pm in Afton, WY, with a restaurant location to be determined.
- Tuesday, September 26, 2023 at approximately noon in Afton, Wyoming as a potential "fly in" session if WRS can obtain the state aircraft.

**8) Adjournment.** There being no further business Mr. Applegate moved to adjourn, and Mr. Becker seconded. The Volunteer Board adjourned at 8:50 p.m.