

Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting
Svilar's Restaurant, Hudson, WY
January 4, 2024

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 7:00 p.m. on Thursday, January 4, 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) via phone
Mr. Tracy Brown (Lingle)
Mr. Dennis McDonald (Afton)
Mr. Jerry Munger (Wheatland)
Mr. Eric Quinney (Evanston)

Trustee Mr. Kim Lee (Riverton) was excused.

Wyoming Retirement System (WRS) Staff members participating:

Mr. David Swindell, Executive Director

Others in attendance: Mr. Roger Brown (Lingle VFD), Mr. Shad Cooper (Sublette County Unified Fire), Mr. James Curren (Newcastle VFD), Mr. Bob Glasson (Wheatland VFD), Mr. Bob Kladianos (Sublette County Unified Fire), Mr. Byron Mathews (State Fire Marshal), Mr. Donney Munger (Newcastle VFD) and Mr. Rhett Rogge (Riverton VFD).

Chairman Diedtrich called the meeting to order at 7:10 p.m.

1) Board Meeting Minutes from September 25, 2023. The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the September 25, 2023 Volunteer Meeting were considered.

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

2) Review of Financial Reports. The financial statements for the months ending May 31, 2023 thru September 30, 2023 were reviewed, noting that plan assets as of September 30, 2023 totaled \$110,147,531.11. Mr. Swindell noted that plan assets peaked on July 31, 2023 at \$112,741,262.79 with the infusion of \$9 million from the 2023 legislative session. Mr. Swindell noted that this was a record amount for the plan and the timing was good. The investment return for 2023 is still preliminary, but it is likely that the fund will be up about 13% for the year with most of the gain occurring in the last three months, subsequent to the September 30 financial report presented at this meeting. The \$9 million has grown to approximately \$10 million. The Board also noted the

fire insurance premium distribution on 16 November 2023 in the amount of \$717,450.48, compared to \$662,679.18 for the comparable period one year ago.

MOTION 01-02-2024 (#2): Mr. Quinney moved to approve the financial reports as presented. Mr. Munger seconded. Motion carried unanimously.

3) Review of Membership Reports. The membership reports as of December 26, 2023 contained the following highlights:

Active Contributing Members: 2,364

Retirees: 1,440

Survivor pensions: 296

Monthly pension total: \$630,603.72

Smallest monthly pension: \$35.14

Largest monthly pension: \$810.75

Average monthly pension: \$363.25

Participating Departments. The Board reviewed the participating department report, noting 121 participating agencies, with 2,364 members, net of -7 for the quarter.

Service Purchase reports. The Board reviewed the service purchase report for the quarter, with one pending service purchase for 60 months in the Antelope Gap Rural Fire Department.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 10/1/2023 thru 01/01/2024 timeframe. There were 13 refunds and 9 new retirements.

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

MOTION 01-03-2024 (#3): Mr. Brown moved to approve the membership reports. Mr. McDonald seconded. Motion carried unanimously.

4) Director's Report. Mr. Swindell provided a report to the Board regarding asset returns and operational matters. Highlights included:

- Total fund return for CY2023 is estimated to be around 13%, with most of the gain occurring in the last few months as the Federal Reserve paused interest rate increases and markets started to price in some future reductions.

- The legislative session will begin on Monday, 12 February 2024 and run thru Friday, 8 March. A schedule was provided.
- The agency's administrative budget request will be part of the budget bill. WRS had a ½ hour hearing on the request on 14 December. The request contains numerous personnel requests and a proposal to reorganize the agency along the lines recommended by the Funston consultant report of 2019. The Governor is recommending approval of much of the request, including 5 positions. A page of talking points was provided.
- Bills that WRS is aware of include:
 - SF0004 Rehiring retired firefighters-continued retirement benefits (rehired retiree rule for Fire B plan) – judged to be actuarially neutral to the Fire B plan.
 - 24LSO-0161 Law Enforcement Pension Plan contributions (5% increase)
 - 24LSO-0162 Warden/Patrol/DCI Plan contributions (4.36% increase)
 - 24LSO-0163 Judicial Plan contributions (2.25% increase)
 - HB0020 School Finance cost allocation study (information task on those eligible to retire)
 - 24LSO-0341 Public Employee retirement plan contributions (1% increase)
 - 24LSO-0342 Public Retirement- actuarially determined contributions
 - Table from the GRS report displays the various “ins” and “outs” of the population in various categories. Mr. Swindell felt that it was reflective of the workload in administering the plan.
- None of these bill impact the Volunteer Plan, although the administrative budget request is important to preserve plan investment results and to maintain appropriate levels of customer service and plan compliance.
- A history of annual investment returns was provided, noting the volatility of returns. The long-run goal is to achieve an average to 6.8%, but year to year results will vary. The last three years illustrate this: 2021: up 17%, 2022: down 7%, 2023: likely up 13% or 14%.

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

- Friday, 5 April 2024 at 7:00 pm at Svilar's in Hudson, WY.
- 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.

MOTION 01-6-04-2024 (#4): Mr. Brown moved to approve the meeting proposals. Mr. Munger seconded. Motion carried unanimously.

8) Adjournment. There being no further business Mr. Quinny moved to adjourn, and Mr. Applegate seconded. The Volunteer Board adjourned at 8:05 p.m.

Note: discussion ensued after adjournment where Chairman Diedrich reminded the Director about the need to update the formal rules for the plan, including situations involving remarriages, eligibility criteria for students involved with certain internships / paid scholarship programs and general update of rules to reflect the additions of the EMT and SAR groups.