

Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting
AJ's Discount Liquor Afton, WY
June 12, 2024

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 7:00 p.m. on Wednesday, June 12, 2024 at AJ's Discount Liquor, in Afton, Wyoming.

Board members participating:

Mr. Gene Diedtrich (Chairman) (Newcastle)
Mr. Lanny Applegate (Vice-Chair) (Cheyenne)
Mr. Clint Becker (Douglas)
Mr. Roger 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. Adam Waddell, Audit Manager

Others in attendance: Mr. Bob Glasson, Mr. Justin Hays, Mr. Chris Kocker, Ms. Tammy Brown, Senator Dan Dockstader.

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

1) Board Meeting Minutes from April 5, 2024. The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the April 5, 2024 Volunteer Meeting were considered.

MOTION 06-12-2024 (#1): Mr. Applegate moved to approve the minutes as presented. Mr. McDonald seconded. Motion carried unanimously.

2) Review of Financial Reports. The financial statements were reviewed, noting that plan assets as of March 31, 2024 totaled \$117,524,714.

MOTION 06-12-2024 (#2): Mr. Quinney moved to approve the financial reports as presented. Mr. McDonald seconded. Motion carried unanimously.

3) Review of Membership Reports. The membership reports as of May 31, 2024 contained the following highlights:

Active Contributing Members: 2,381

Retirees: 1,464

Survivor pensions: 293

Monthly pension total: \$639,758.72

Smallest monthly pension: \$35.14

Largest monthly pension: \$810.75

Average monthly pension: \$364.12

Participating Departments. The Board reviewed the participating department report, noting 121 participating agencies, with 2,381 members, net of +36 for the quarter.

Service Purchase reports. The Board reviewed the service purchase report for the quarter, with no completed service purchases made.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 4/1/2024 thru 06/1/2024 timeframe. There were 7 refunds and 5 new retirements.

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

MOTION 06-12-2024 (#3): Mr. Lee moved to approve the membership reports. Mr. Brown seconded. Motion carried unanimously.

4) Director's Report. Mr. Waddell provided Mr. Swindell's report to the Board regarding investment results. Highlights included:

- WRS continues to beat the benchmark and have impressive performance compared to peers.
- Long term (3-10 years) exceeding actuarial 6.8% goal – WRS Board decisions to lower the assumed rate of return from 8% to the present 6.8% were justified.
- Volunteer Plan assets are at record high levels.
- Markets since March 31 trended down in April but recovered in May.
- Projections show the Volunteer Plan to be 100% funded by 2028, hitting 107% funded sometime between 2031-2032

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 clarifying the definition of “spouse” and “entire time of employment” with WRS legal counsel. 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. Discussion was to continue at the next board meeting.

6) Internal Audit Reports. Internal Audit presented their report to the Board for approval of service credit removal of 3 volunteers for the calendar year 2023.

MOTION 06-12-2024 (#4): Mr. Applegate moved to approve the membership reports. Mr. Quinney seconded. Motion carried unanimously.

Internal audit also presented to the Board for approval, a postponement until the September board meeting, of audit recommendations for 3 departments who failed to present attendance documentation in a timely manner.

MOTION 06-12-2024 (#5): Mr. McDonald moved to approve the membership reports. Mr. Becker seconded. Motion carried unanimously.

Chairman Diedtrich recessed the meeting at 7:35 p.m. for dinner. The meeting reconvened at 8:31 p.m.

7) Additional Discussion. Mr. Becker discussed a possible change in contributions from Search & Rescue and how it would impact the fund if the contributions being paid by Search & Rescue members contributed at the level of what the Vol Fire/EMT's contributed. No solution was discussed and was tabled for a later date.

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

- Thursday, 26 September 2024 at 7:00 p.m. in Afton, WY, with a restaurant location to be determined. Potential "fly-in" session if state aircraft can be obtained.

8) Adjournment. There being no further business Mr. McDonald moved to adjourn, and Mr. Lee seconded. The Volunteer Board adjourned at 8:57 p.m.