

**Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting**  
**Svilar's Bar & Steakhouse, Hudson, WY**  
**March 31, 2023**

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 7:00 p.m. on Friday, March 31, 2023 at Svilar's Bar & Steakhouse, in Hudson, Wyoming.

Board members participating:

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

Wyoming Retirement System (WRS) Staff members participating:

Mr. David Swindell, Executive Director

Others in attendance: Sheriff Ryan Lee, Fremont County, Chief James Curren (Newcastle Volunteer Fire Department) and Mr. William Sherf (Riverton Volunteer Fire Dept.)

Chairman Diedtrich called the meeting to order at 7:00 p.m.

**1) Board Meeting Minutes from January 5, 2023.** The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the January 5, 2023 Volunteer Meeting were considered.

**MOTION 03-01-2023 (#1):** Mr. Quinney moved to approve the minutes as presented. Mr. Lee seconded. Motion carried unanimously.

**2) Review of Financial Reports.** The financial statements for the months ending November 30, 2022 and December 31, 2022 were reviewed, noting that plan assets as of December 31, 2022 totaled \$98,454, 573.34. It was also noted that the plan had received a fire insurance premium tax transfer on 12/07/2022 totaling \$662,679.18.

**MOTION 03-02-2023 (#2):** Mr. Munger moved to approve the financial reports as presented. Mr. Brown seconded. Motion carried unanimously.

**3) Review of Membership Reports.** The membership reports as of March 24, 2023 contained the following highlights:

Active Contributing Members: 2,399

Retirees: 1,406

Survivor pensions: 294

Monthly pension total: \$615,021.60

Smallest monthly pension: \$35.14

Largest monthly pension: \$752.17

Average monthly pension: \$361.54

Participating Departments. The Board reviewed the participating department report, noting 119 participating agencies, with 2,399 members, net of +47 for the quarter.

Service Purchase reports. The Board reviewed the service purchase reports for the quarter, with two completed service purchases during the period 1/1/2023 to 03/24/2023. One purchase was for 96 months, 36 months greater than the 60 months normally allowed. This was due military service.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 1/1/2023 thru 03/24/2023 timeframe. There were 12 refunds and 24 new retirements.

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

**MOTION 03-03-2023 (#3):** Mr. Quinney moved to approve the membership reports. Mr. Applegate seconded. Motion carried unanimously.

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

- Total fund return as of December 31, 2022 was a loss of -6.99%. Despite the loss, the investment team beat the benchmark by 2.13% and ranked in the 14<sup>th</sup> percentile amongst 59 peer public funds. Mr. Swindell stated that when markets bounce back, the fund will be well positioned. WRS is a long term investor and the team will use this opportunity to buy quality assets at good prices.
- The legislative highlight was the passage of HB0118 (HEA No. 0060) which provided a lump sum special contribution to the Volunteer Fund of \$9 million (to arrive on or about 1 July, 2023). The actuarial projections show that the additional \$9M will accelerate the

projected year of 100% funding to 2035, an improvement of 13 years compared to the status quo (now 2048 with 2022's -6.99% investment result).

- WRS has four legislative liaisons for 2023:
  - Senator Dan Furphy (Albany County)
  - Senator Mike Gierau (Teton County)
  - Representative Bill Henderson (Laramie County)
  - Representative Jared Olsen (Laramie County)
- Mr. Swindell made note of the contributions of Vice-Chairman Lanny Applegate in securing the passage of HB0118, stating that Mr. Applegate was tirelessly working the halls of the capitol, explaining the bill.
- The Board noted the contributions of legislators in the passage of HB0118, including:
  - Representative Sandy Newsome, Park County (Bill Sponsor)
  - Representative Dalton Banks, Park and Big Horn County (co-sponsor)
  - Representative Landon Brown, Laramie County (co-sponsor)
  - Representative Karlee Provenza, Albany County (co-sponsor)
  - Representative Clarence Styvar, Laramie County (co-sponsor)
  - Senator Fred Baldwin, Lincoln, Sublette, Sweetwater, & Uinta counties (co-sponsor)
  - Senator Ed Cooper, Big Horn, Fremont, Hot Springs, Park, & Washakie counties (co-sponsor)
  - Senator Dan Dockstader, Lincoln, Teton counties (co-sponsor)
  - Senator Dave Kinskey, Johnson, Sheridan counties (notable supporter)

**MOTION 03-04-2023 (#4):** Mr. Applegate moved to approve the director's report and commend the legislators for their support, especially the bill sponsor, Representative Sandy Newsome. Mr. Quinney seconded. Motion carried unanimously.

## **5) Internal Audit Reports.**

The board considered recommendations from the WRS internal audit department.

- Internal audit reviewed dual membership situations. 28 members were initially flagged as potentially having dual service situations between the paid fire B plan and the volunteer plan. Most were resolved after further investigation, leaving seven for further review. Of the seven, five were cleared. One member does have dual membership, but his membership in the volunteer plan is allowed as a self-paying legacy member. The member did not have overlapping actual service time.
- The one member that does have overlapping service is also a member than is entitled to be in the volunteer plan as a self-paying member, but the records do not accurately record this.
- The audit department recommended the this member's service be re-characterized as self-pay beginning July 1, 2019, with an allowance of 13 years and 1 month of self-pay

authorized, as that was the amount of valid volunteer service prior to becoming a paid full-time firefighter. .

**MOTION 03-05-2023 (#5):** Mr. Brown moved to approve the recommendation of the internal audit department. Mr. McDonald seconded. Motion carried unanimously.

**6) Date and Location of Next Meeting.** Chairman Diedtrich led a discussion resulting in a confirmation for the next meeting to be on Wednesday, June 14, 2023 at Svilar's Bar and Steak House in Hudson Wyoming at 7:00 pm.

**7) Date and Location of September meeting.** Chairman Diedtrich led a discussion resulting in a tentative date and location of Tuesday, September 26, 2023 in Afton, Wyoming. Staff will coordinate with host Chief Dennis McDonald for details and also investigate availability of the state aircraft (if available, would be a one-day out and back trip from Cheyenne with an additional pick-up stop in Riverton).

**MOTION 03-06-2023 (#6):** Mr. Lee moved to approve the proposal for the September meeting in Afton. Mr. Brown seconded. Motion carried unanimously.

**9) Adjournment.** There being no further business Mr. Lee moved to adjourn, and Mr. McDonald seconded. The Volunteer Board adjourned at 7:43 p.m.