LOCAL GOVERNMENT LIABILITY POOL

SPECIAL MEETING INFORMATION

March 13, 2025 | 9:30 a.m.
Special meeting held in-person in Cheyenne and online.

MEMBERS PRESENT

Brad Basse, Chairman, At Large Member (*via Zoom*)
Richard Grant, Jr., Vice Chairman, Converse County Commissioner (*via Zoom*)
Kelly Krakow, Treasurer, Mayor, Town of Albin (*via Zoom*)
Lori Ibarra, Tri-City Parks & Recreation District, Administrator (*via Zoom*)
Mike Bailey, City of Riverton Council Member (*excused*)
Hale Redding, Weston County Weed & Pest, District Supervisor (*via Zoom*)
Lonnie Wright, Sheridan County Commissioner (*via Zoom*)

STAFF PRESENT

Torey Racines, Executive Director
Tom Thompson, Litigation Attorney
MaryBeth Oatsvall, Paralegal/Claims Manager
Pennie McDaniel, Administrative/Fiscal Assistant
Andrea Hixon, Risk Management Consultant (*via Zoom*)

EXECUTIVE SUMMARY

The Board met in-person in Cheyenne and online to consider the potential contribution, deductible credit rate adjustments and received an update on recent WyoStar rule changes and solutions. The special meeting was necessary due to time-sensitive concerns best addressed before the Board's next quarterly meeting. The meeting was open to the public, notice having been posted on LGLP's Website.

CALL TO ORDER

Chairman Basse called the meeting to order at 9:33 a.m.

CONTRIBUTION and DEDUCTIBLE CREDIT RATE ADJUSTMENTS

Director Racines discussed the impacts of Senate Enrolled Act 60 which became law on March 4, 2025. The Act provides a 25% tax exemption for single family residences. He also discussed a reduction in residential property tax revenue on local governments, including LGLP members and noted the level of impact on the entity's budget will vary depending on a variety of factors, including: the size of the entity, the economic make-up of the entity's location, and the entities other available revenue streams. While some entities will be better able to absorb the revenue reduction than others, most LGLP members will see an impact on their income.

At LGLP's February meeting, consistent with the goal of increasing contributions to match inflation, the Board approved contribution rates that were predicted to slightly increase contributions for FY26 compared to the previous year. The rates adopted were conservative at an 85% confidence level based on the actuarial report. Director Racines discussed the mechanisms by which LGLP could provide some savings for our members, while still maintaining a strong reserve and a moderately conservative approach.

Director Racines discussed the new deductible credit study recently completed by AON actuarial services. The study included additional deductible amount options and updated credits. Director Racines recommended that the Board consider amending its contribution rate and adopt 75% confidence level for contributions with the updated deductible credit rates up to $10,000.

Board Action

After Board discussion, Member Grant moved the Board adopt a 75% confidence level for contributions with the updated deductible credit rates up to $10,000. The motion passed by voice vote with Member Bailey excused.

WYOSTAR RULE CHANGES and SOLUTIONS

Director Racines noted on January 28, 2025, WyoStar implemented new rules that limited LGLP's ability to access its money. Under the new rules, WyoStar I investors can only make withdrawals once a month. WyoStar II investors can only make withdrawals once every quarter. LGLP relied on WyoStar I as an interest-bearing checking account and the ability to access funds within one or two business days.

Director Racines explained exploring interest-bearing account options with FNBO

and our two private investment firms' sweep accounts and discussed Kaiser Wealth as the best option to access money within one to three business days, while earning interest on the deposit.

Board Action

The Board took no official action but requested Director Racines review SEA No. 0028 which authorizes public monies to be deposited into credit unions.

Director Racines briefly mentioned the *Bain v. City of Cheyenne* argument held Wednesday, March 12, 2025 and noted that the Supreme Court has taken the matter under advisement.

MEETING ADJOURNMENT

There being no further business the meeting adjourned at 10:25 a.m.

Respectfully submitted,

Brad Basse, Chairman Dated: May 1, 2025