

**Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting  
Riverton Volunteer Fire Department Firehouse #1  
314 East Washington Avenue, Riverton, WY 82501  
April 4, 2025**

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 4:00 p.m. on Friday, April 4, 2025, at Firehouse #1 of the Riverton Volunteer Fire Department in Riverton, 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) – via phone  
Mr. Jerry Munger (Wheatland)  
Mr. Eric Quinney (Evanston)

Wyoming Retirement System (WRS) Staff members participating:

Mr. David Swindell, Executive Director

Others in attendance: Bob Glassen (Wheatland VFD, now residing in Cheyenne), James Curren (Newcastle VFD), Chris Kocher (Worland VFD).

Chairman Diedtrich called the meeting to order at 4:08 p.m.

**1) Board Meeting Minutes from January 2, 2025.** The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the January 2, 2025 Volunteer Meeting were considered.

**MOTION 04-01-2025 (#1):** Mr. Applegate moved to approve the minutes as presented. Mr. Brown seconded. Motion carried unanimously.

**2) Review of Financial Reports.** The financial statements for the months ending November 30, 2024 thru December 31, 2024 were reviewed, noting that plan assets as of December 31, 2024 totaled \$126,114,923.90. There were no recent fire insurance premium tax receipts to report (the most recent was \$732,741.48 on 11/20/2024). The fund should expect new receipts in late May or early June.

**MOTION 04-02-2024 (#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 March 24, 2025, contained the following highlights:

Active Contributing Members: 2,397  
Retirees: 1,497  
Survivor pensions: 302  
Monthly pension total: \$654,893.00  
Smallest monthly pension: \$35.14  
Largest monthly pension: \$810.75  
Average monthly pension: \$364.53

Participating Departments. The Board reviewed the participating department report, noting 121 participating agencies, with 2,397 members, net of +3 for the reporting period.

Service Purchase reports. Negative report for the period 01/01/2025 thru 03/24/2025.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 01/01/2025 thru 03/24/2025 timeframe. There were 13 refunds and 11 new retirements.

Deceased members by plan report. The report shows two retirees who passed during the period 01/01/2025 thru 03/24/2025. Both members served in the Dayton Volunteer Fire Department.

The board had a discussion on the percentage of volunteers that were participating in the pension. Mr. Becker commented that the participation varied quite a bit in the Search & Rescue community, as only some of these members were frequent volunteers – others were more episodic. Mr. Applegate felt that there was a fair number of volunteer firefighters that did not participate in the pension. Mr. Diedtrich believed that the percentage of participants was actually pretty high, as this was looked at two years ago when the Legislature's Labor Committee was looking at ways to bolster the volunteer service. Mr. Becker noted that counties often support the member contributions to the volunteer pension fund, but this might be challenging in the future due to property tax limitations, particularly amongst the counties that did not have a lot of mineral tax income.

**MOTION 02-03-2024 (#3):** Mr. Lee moved to approve the membership reports. Mr. Becker seconded. Motion carried unanimously.

**5) Executive Director's Report.** Director Swindell highlighted some activities at the agency, including:

- **Investment performance.** As of December 31, 2024, the one-year return was 10.54% and the annualized five-year return was 8.77%. Returns for the first two months of 2025 were estimated to be 1.38%. March markets have been down and we expect more volatility in the near term.
- **Financial flows.** Director Swindell noted that the numbers for the annual financial report had been approved by the System's outside audit firm, Eide Bailly. Highlights included:
  - Investment income: \$11,921,508

- Contributions:
  - Member contributions: \$574,423
  - State contributions (fire insurance tax): \$4,087,583
- Benefits paid: \$7,797,724
- Refunds paid: 49,450
- Administrative expense: \$137,590
- Depreciation: \$8,540
- Overall net increase to position of \$8,590,210, with ending assets at \$126,114,924.
- **Staffing, building and software.** The agency has three vacancies. The office renovation project is almost complete, with only a few punch list items remaining. The software upgrade nicknamed “RAIN-TV” (RAIN Task View) is being launched this week. This will provide improved visibility on transaction processes and progress.
- **Legislation.** The legislature adjourned with only two bills that directly impacted WRS. SF0191 will require WRS to provide more reports on our investment proxy votes. SF0038 makes some technical updates to the investment team performance compensation program. HB0080 did not pass. The original bill had provisions that would have damaged our investment operation significantly. Director Swindell thanked the board for their efforts amend HB0080 to remove the damaging language. Ultimately, selected elements of HB0080 were incorporated in SF0191 and HB0080 was shelved. There may be an interim topic in the Joint Management Audit committee to consider investment contract penalty clauses. It’s a difficult topic to insert non-standard elements into our investment contracts, especially penalties for things that are difficult to define. That was the basic problem with HB0080.
- **Next main board meeting:** The WRS main board will meet May 7-8, 2025 in Lander.

**6) Internal Audit Report.** Negative report for this meeting.

**7) Date and location of the next meeting.** Discussion ensued to conduct the next meeting in coordination with the annual fire convention. The next meeting will be at 6:00 pm on Wednesday, June 11, 2025 at the Rustic Tavern in Morrill, NE (15 miles from the fire convention in Torrington). There may be an arrangement to conduct the business meeting at the Torrington fire house prior to a board dinner in Morrill. The chair will update the board as the meeting date approaches.

**8) Adjournment.** There being no further business, Mr. Applegate moved to adjourn and Mr. Munger seconded. The Volunteer Board adjourned at 5:16 pm.