

**Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting**  
**WRS Offices, 2515 Warren Avenue, Cheyenne, WY**  
**September 26, 2024**

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 3:30 p.m. on Thursday, September 26, 2024 at the offices of the Wyoming Retirement System in Cheyenne, 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. David Swindell, Executive Director, Mr. Adam Waddell, Internal Audit Manager, Ms. Tory Munoz, Principal Auditor, Mr. Ben Brandes, General Counsel, Ms. Andrea Odell, Finance Manager and Mr. Andrew Mayer, Senior Investment Officer.

Others in attendance: Ms. Tami Brown (Lingle, VFD, guest of the board).

Chairman Diedtrich called the meeting to order at 3:39 p.m.

**1) Board Meeting Minutes from June 12, 2024.** The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the June 12, 2024 Volunteer Meeting were considered.

**MOTION 09-01-2024 (#1):** Mr. Quinney moved to approve the minutes as presented.  
Mr. Munger. Motion carried unanimously.

**2) Tour of the WRS offices.** Director Swindell escorted the board around the offices of the Wyoming Retirement System. The System has been in the “new” offices at 2515 Warren Avenue since May, 2023, but most board members had not seen them. Director Swindell commented that the new offices allowed all the staff to be on the same floor, allowed most staff to have a private office to facilitate member privacy, and offered improved facilities including the board room in which today’s meeting was being held. The renovation project to convert storage space into individual offices to facilitate future staff expansion was also included.

**3) Review of Financial Reports.** The financial statements for the months ending April 30, 2024, thru June 30, 2024 were reviewed, noting that plan assets as of June 30, 2024 totaled \$121,360,344.06. Mr. Swindell introduced Finance Manager Ms. Odell who offered to answer any questions. She noted that the Fund had received a fire insurance premium tax receipt of \$726,611.04 subsequent to the last board meeting in June (received 08/28/2024). Mr. Swindell noted that the current plan asset total of \$121,360,344.06 is another record amount for the plan.

**MOTION 09-02-2024 (#2):** Mr. Quinney moved to approve the financial reports as presented. Mr. Munger seconded. Motion carried unanimously.

**4) Review of Membership Reports. The membership reports as of September 9, 2024 contained the following highlights:**

Active Contributing Members: 2,363

Retirees: 1,462

Survivor pensions: 292

Monthly pension total: \$640,654.42

Smallest monthly pension: \$35.14

Largest monthly pension: \$810.75

Average monthly pension: \$364.63

Participating Departments. The Board reviewed the participating department report, noting 120 participating agencies, with 2,363 members, net of +17 for the reporting period.

Service Purchase reports. The Board reviewed the service purchase report for the quarter, which was a negative report, with no completed nor pending service purchase actions for the period 06/01/2024 thru 09/09/2024.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 6/1/2024 thru 09/09/2024 timeframe. There were 13 refunds and 10 new retirements.

Deceased members by plan report. The report shows thirteen retirees who passed during the period 06/01/2024 thru 09/09/2024. Several board members commented on the commendable service rendered by retirees that they personally knew.

**MOTION 09-03-2024 (#3):** Mr. Applegate moved to approve the membership reports. Mr. Lee seconded. Motion carried unanimously.

**4) Internal Audit Report.** Audit Manager Adam Waddell and Principal Auditor Tory Munoz briefed the board on the attendance audit for CY2023 for ten fire departments. In general, attendance records were being well maintained and the auditors opined that documentation and awareness of meeting attendance requirements were improving all the time. In the audit, it was determined that two individuals in two different departments had failed to attain meeting attendance requirements. W.S. 35-9-616 (b) provides that a firefighter who is eligible to participate in the pension plan is one who, “during the course of any one (1) year, attends not less than fifty percent (50%) of the monthly volunteer fire department meetings.” The audit department recommended that the board adjust the service credit of the two individuals appropriately.

**MOTION 09-04-2024 (#4):** Mr. Quinney moved to approve the recommendation of the internal audit department and adjust the service credit of the two members. Mr. Becker seconded. Motion carried unanimously

**5) Director’s Report.** Mr. Swindell provided a report to the Board that included investment results as of June 30, 2024. For the prior one-year period, the investment team earned 11.96%, beating the main boards’ strategic benchmark by 39 basis points and ranked in the 10<sup>th</sup> percentile of peer funds. Senior Investment Officer Andrew Mayer provided some investment market commentary. He noted that the recent 50 bps interest rate reduction by the Federal Reserve was generally anticipated and priced in by the market. While some feel that it was politically motivated, most finance professionals just deemed it to be a switch in the Fed’s priorities. Up to now, the Fed has prioritized reducing inflation. It appears that inflation is now much reduced and the Fed is pivoting a little bit to their other concern, which is maintaining full employment.

**6) Draft Rules Discussion.** General Counsel Ben Brandes provided the board with another draft of potential changes to the official rules of the Volunteer Board. He noted that the rules needed to be updated in general to reflect the addition of the Search and Rescue membership. This also provides an opportunity to incorporate rule changes to address two concerns. The first concern was to further refine what the Board considers full time employment by a fire department and thus ineligible to participate in the volunteer pension plan. The second was to clarify definition of the spouse eligible for a survivor death benefit when a member passes, either while an active contributing member or as a retiree. The statute says that the eligible spouse is one that is married to the member upon entry to volunteer service or as otherwise determined by special action of the Board. Staff has interpreted special action of the Board to mean that it is also a spouse who is married to an active member at the time of the active members’ death or the spouse of record upon entering retirement. A rule adjustment would confirm this interpretation. Mr. Brandes noted that the Board retained the ability under statute to consider unusual individual circumstances by further “special action of the Board.” The Board will review the draft and provide feedback at the next board meeting in January.

**7) Date and Location of Next Meeting.** Chairman Diedrich led a discussion about the next board meeting, which is normally scheduled for the Thursday evening prior to the Wyoming State Fireman's Association Mid-Winter Meeting and Fire School in Riverton. He noted that the calendar this year would indicate a meeting on Thursday, January 2, 2025. It would be the day after the New Year's holiday, but the meeting and school was a go for that weekend. There was also discussion about an idea to separate the business meeting from the board dinner, as it might make both more functional.

**MOTION 09-05-2024 (#5):** Mr. McDonald moved to set the next business meeting at Firehouse #1 at 314 East Washington Avenue, Riverton Wyoming 82501 at 4:00 pm, to be followed by a board dinner at Svilar's Steakhouse, 173 S. Main Street, Hudson, WY 82515 at 7:00 pm. Mr. Becker seconded.

**8) Adjournment.** There being no further business, Mr. Quinney moved to adjourn and Mr. Applegate seconded. The Volunteer Board adjourned at 5:26 pm.

**Post-Meeting Discussion.** Immediately after the meeting was adjourned, Mr. Becker led a brief discussion about efforts of the Sheriff's association to obtain some additional search and rescue funding from the tourism account or other sources (tourists being a population that sometimes requires search and rescue resources). He wanted the Board to be aware of that and noted that this was not related to the pension fund, although some sheriffs remain concerned about the difference in the member contribution rates between SAR members vs. firefighters and EMTs.