

Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting
Riverton Volunteer Fire Department Firehouse #1
314 East Washington Avenue, Riverton, WY 82501
January 2, 2025

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 4:00 p.m. on Thursday, January 2, 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)
Mr. Jerry Munger (Wheatland)
Mr. Eric Quinney (Evanston)

Wyoming Retirement System (WRS) Staff members participating:

Mr. David Swindell, Executive Director

Others in attendance: Retiring State Senator Fred Baldwin (Kemmerer VFD), James Curren (Newcastle VFD), Meritt Pederson (Newcastle VFD), Lane Zerbst (Newcastle VFD), D. Mark Bednusik (Basin VFD), Brent Golfrey (Basin VFD), Chris Kocher (Worland VFD).

Chairman Diedtrich called the meeting to order at 4:04 p.m.

1) Board Meeting Minutes from September 26, 2024. The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the September 26, 2024 Volunteer Meeting were considered.

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

2) Election of Board Officers. In accordance with Chapter 1, Section 7 of the Board rules, Director Swindell led a process to annually elect a Board chair and vice-chair to preside over the meetings. Director Swindell noted that current Chair Gene Diedtrich and current Vice-Chair Lanny Applegate had indicated their willingness to serve another term and thus nominated. Director Swindell stated that other nominations had been solicited via email, and none were received. Director Swindell then asked three times for any additional nominations from the floor. There being none, Mr. Quinny moved to elect Gene Diedtrich as chair and Lanny Applegate as vice-chair by acclamation of the board (a form of election that does not use a ballot or vote).

Director Swindell asked for any objections. There being none, the election of Mr. Diedtrich and Mr. Applegate was approved by unanimous consent.

MOTION 01-02-2025 (#2): Mr. Quinny moved to elect Mr. Diedtrich as chair and Mr. Applegate as vice chair by acclamation. There being no objection, it was so approved.

3) Expression of sympathy. Mr. Applegate provided a sympathy card for board members to sign. Former board member Alan Session's step daughter (Chansy Tatro, 44) of Pavillion, Wyoming had passed away in December, 2024.

4) Review of Financial Reports. The financial statements for the months ending July 31, 2024 thru October 31, 2024 were reviewed, noting that plan assets as of October 31, 2024 totaled \$123,782,682.02. Mr. Swindell noted that the Fund had received a fire insurance premium tax receipt of \$732,741.48 on 11/20/2024, comparing that to \$717,450.58 received for the same period one year ago.

MOTION 01-03-2024 (#3): Mr. Lee moved to approve the financial reports as presented. Mr. Munger seconded. Motion carried unanimously.

4) Review of Membership Reports. The membership reports as of December 24, 2024 contained the following highlights:

- Active Contributing Members: 2,398
- Retirees: 1,481
- Survivor pensions: 301
- Monthly pension total: \$649,600.30
- 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 2,398 members, net of -20 for the reporting period. There was discussion on the situation with Johnson County Rural Healthcare. Some of their members are no longer eligible to participate in the volunteer pension plan because they are employed by a for-profit ambulance service (Buffalo EMS). This accounts for -11 of the -20 participation for the period. Six members remain in the pension in this agency.

Service Purchase reports. The Board reviewed the service purchase report for the quarter, which contained one completed purchase and two pending service purchases for the period 09/01/2024 thru 12/24/2024.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 9/1/2024 thru 12/24/2024 timeframe. There were 13 refunds and 15 new retirements.

Deceased members by plan report. The report shows nine retirees who passed during the period 09/01/2024 thru 12/24/2024. Several board members commented on the commendable service rendered by retirees that they personally knew.

MOTION 01-04-2024 (#4): Mr. Brown 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 September 30, 2024, the one-year return was 17.74% and the annualized five-year return was 9.84%. The five year return ranked in the 2nd percentile of 100 peer public funds, as tracked by WRS' investment consultant.
- **Staffing, building and software.** The agency has six vacancies. The office renovation project is proceeding with flooring completed. The RAIN Task View (RAIN-TV) software enhancement is proceeding and should be launched prior to the next board meeting in April.
- **Legislation.** Director Swindell noted several draft bills but focused on a "Stop-ESG" bill that staff feels could impair our investment program. It was suggested that the Director meet with the Fire Chief's Association legislative committee the next morning to discuss the bill further. The Board shared concerns about potential adverse impacts on the pension fund investment performance. The Director also provided the current session calendar as posted by the Legislative Services Office.

6) Review of proposed rule submissions. The board reviewed proposed changes to the board rules as discussed in previous meetings. The proposed updates accomplish three things:

- Updating the rules for inclusion of search and rescue personnel following the 2019 statutory changes;
- Providing clarification of the phrase "entire time of employment" as it relates to participation requirements for the pension account; and
- Providing clarification of the term "spouse" as it may apply to the payment spousal death benefits under the plan.

Discussion ensued regarding any further edits or changes to what has been proposed. There being none, a motion was made to approve the draft changes and instruct staff to proceed with the rulemaking process.

MOTION 01-05-2024 (#5): Mr. Quinney moved to approve the draft changes to Chapter 1 of the Volunteer Board's administrative rules and instruct staff to begin the rulemaking process. Mr. Lee seconded. Motion carried unanimously.

7) Internal Audit Report. Negative report for this meeting.

8) Board Terms and Nominations. Chairman Diedtrich noted that the terms of both Mr. Lee and Mr. Munger are due to expire on June 30, 2025 and that of Mr. Becker due to expire on September 30, 2025. By statute (W.S. 35-9-623 (b) (i)), appointments of board members representing volunteer firefighters (Mr. Lee and Mr. Munger) shall be made from nominees recommended to the Governor by the Wyoming state firemen's association. Per W.S. 35-9-623 (b) (iii), appointment of the board member representing search and rescue members is made by the Governor. Discussion ensued that Mr. Lee would like to continue to serve. Mr. Diedtrich will seek an appropriate recommendation from the firemen's association at tomorrow's meeting. Mr. Munger stated that he needed to step away from further service on the board, due to health issues of his spouse that were making travel to meetings more difficult. Mr. Munger has served on the board since January 24, 2000, providing more than 25 years service on the Board. Mr. Munger suggested that Mr. Robert (Bob) Glasson of the Wheatland Volunteer Fire Department would be a good successor. Chairman Diedtrich stated he would also seek a recommendation for Mr. Robert Glasson from the firemen's association and send a recommendation to the Governor's office for Mr. Becker, who indicated he was willing to continue to serve as the search and rescue board member.

9) Date and location of the next meeting. Discussion ensued to conduct the next meeting in coordination with the next chiefs meeting. The next meeting will be at 4:00 pm on Friday, April 4, 2025 at Firehouse #1 of the Riverton Volunteer Fire Department, 314 East Washington Avenue, Riverton, WY 82501. There will be a board dinner following the meeting at Svilar's steakhouse in Hudson, WY at 7:00 pm.

8) Adjournment. There being no further business, Mr. Munger moved to adjourn and Mr. Becker seconded. The Volunteer Board adjourned at 4:59 pm.