

**Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting
Torrington Volunteer Fire Department Firehouse
2001 West C Street, Torrington, WY 82240
June 11, 2025**

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 5:00 p.m. on Wednesday, June 11, 2025 at the firehouse of the Torrington Volunteer Fire Department in Torrington, Wyoming.

Board members participating:

Mr. Gene Diedtrich (Chairman) (Newcastle)
Mr. Lanny Applegate (Vice-Chair) (Cheyenne)
Mr. Clint Becker (Douglas)
Mr. Roger Brown (Lingle)
Mr. Bob Glasson (Cheyenne – board member designee)
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, Audit Manager.

Others in attendance: Mr. Chris Kocher (Worland VFD).

Chairman Diedtrich called the meeting to order at 5:12 p.m.

1) Board Meeting Minutes from April 4, 2025. The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the April 4, 2025 meeting were considered.

MOTION 06-01-2025 (#1): Mr. Applegate moved to approve the minutes as presented. Mr. Quinney seconded. Motion carried unanimously.

2) Review of Financial Reports. The financial statements for the months ending January 31, 2025, February 28, 2025 and March 31, 2025 were reviewed, noting that plan assets as of March 31, 2025 totaled \$124,691,068.44. The most recent fire insurance premium tax receipt to report was \$1,185,045.66 received 05/21/2025. This receipt is attributed to CY2025. The final 2024 receipt is due in June within the next few days but had not been received as of the meeting date.

MOTION 06-02-2024 (#2): Mr. McDonald moved to approve the financial reports as presented. Mr. Munger seconded. Motion carried unanimously.

3) Review of Membership Reports. The membership reports as of June 5, 2025 contained the following highlights:

Active Contributing Members: 2,409
Retirees: 1,507
Survivor pensions: 300
Monthly pension total: \$659,507.40
Smallest monthly pension: \$35.14
Largest monthly pension: \$810.75
Average monthly pension: \$364.97

Participating Departments. The Board reviewed the participating department report, noting 121 participating agencies, with 2,409 members, net of +16 for the reporting period.

Service Purchase reports. Negative report for the period 04/01/2025 thru 06/05/2025.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 04/01/2025 thru 06/05/2025 timeframe. There were 14 refunds and 6 new retirements.

Deceased members by plan report. The report shows three retirees who passed during the period 04/01/2025 thru 06/05/2025.

The board discussed the membership of the Green River Volunteer Fire Department. The agency has 54 members, which is +16 for reporting period (equaling the net gain for the entire plan during this period). There have been some issues with funding in that department that may have had an impact on pension plan membership. The Board also noted a large refund from a member in the Lusk Volunteer Fire Department. While always a choice for the member, the Board is always concerned that the member had a full understanding of their options when they refund a large amount of service. This member took a refund of \$4,873.16, after a volunteer service record that dates back to August, 2004.

MOTION 06-03-2024 (#3): Mr. Lee moved to approve the membership reports. Mr. Brown seconded. Motion carried unanimously.

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

- **Investment performance.** As of March 31, 2025, the one-year return was 6.05% and the annualized five-year return was 11.66%. Returns for the first five months of 2025 were estimated to be in the 2-3% range. April markets were severely down due to market reaction new tariffs. May showed a strong rebound. Mr. Swindell expected more volatility in the near term.
- **Actuarial Analysis.** Director Swindell provided copies of the full 1 January 2025 actuarial report on the pension plan. The actuarial funding ratio was 96.24% and the actuaries project that the fund will reach 100.8% in 2027, assuming all the investment and liability assumptions are met.
- **Administrative Workload and Population Changes.** Director Swindell noted Table 14 in the actuarial report, titled "Reconciliation of Participant Data." The table displays how

the plan population evolved over the past year, with new members, terminations, deaths, benefit transfers and refunds. Overall, the population has remained very steady (i.e. from 2,350 active participants in 2024 to 2,374 active participants in 2025 and retirees little changed from 1,444 in 2024 to 1,483 in 2025). But all the data in the table shows a fair amount of activity and illustrates some of the work to administer the plan.

- **Audit:** The annual audit of WRS' financial statements was nearly complete and WRS expects to receive a "clean" audit report from our auditors at Eide Bailly.
- **Staffing, building and software.** The agency has three vacancies. The office renovation project is now complete. The software upgrade nicknamed "RAIN-TV" (RAIN Task View) was successfully launched in April.
- **Legislation.** The legislature is currently involved with interim hearings and WRS was scheduled to appear before the Select Committee on Capital Financing and Investments the next day. The topics are investment performance update, update on the proxy voting bill that passed last session (SF0191) and education for the committee on our investment process and governance.
- **Next Main Board Meeting:** Mr. Swindell stated that the main WRS board would next meet on August 20-21 in Sheridan.

Mr. Applegate commented that he was able to attend the previous main WRS board meeting on 7-8 May, 2025 in Lander. He said the meeting was beneficial and recommended that Board members consider attending a future meeting if their schedules permit.

5) Internal Audit Report. Mr. Waddell provided a report from the internal audit section, with a report on service credit auditing for the January – December 2024 timeframe. Internal audit had audited the attendance records of 10 departments:

1. Albany Co. Volunteer Fire Dept.
2. Evanston Volunteer Fire Dept.
3. Glendo Volunteer Fire Dept.
4. Greybull Volunteer Fire Dept.
5. Meeteetse Volunteer Fire Dept.
6. Pine Haven Volunteer Fire Dept.
7. Riverton Volunteer Fire Dept.
8. Saratoga Volunteer Fire Dept.
9. Wheatland Volunteer Fire Dept.
10. Worland Volunteer Fire Dept.

The audit results indicated the three individuals from two of these departments did not comply with the meeting attendance requirements. Mr. Waddell recommended adjusting the service credit records of the three members.

MOTION 06-04-2024 (#4): Mr. Quinney moved to approve the service credit adjustments as presented. Mr. McDonald seconded. Motion carried unanimously.

Mr. Waddell noted that there were some issues with completing the audit for Albany County due to turnover in their administrative staff and delays in obtaining the necessary attendance

documentation. He recommended that the Board approve postponing the audit of the Albany County Volunteer Fire Department until September, 2025.

MOTION 06-05-2024 (#5): Mr. Applegate moved to approve postponement of the audit as recommended. Mr. Munger seconded. Motion carried unanimously.

6) Rules Adoption Update. Mr. Swindell noted that the proposed update to Board rules was still in the public comment phase, which would conclude on June 16, 2025. There has been no comment to date. The Board could expect to consider adoption of the rule changes at the next regular meeting in September.

7) Board Member Recognition, Mr. Jerry Munger. Chairman Diedtrich paused the meeting to recognize the service of Mr. Jerry Munger of Wheatland. Mr. Munger will end his service on the board on June 30, 2025, after having been first appointed on January 1, 2000. Chairman Diedtrich presented a plaque, noting Mr. Munger's dedication and contributions with more than 25 years of service on the board. Numerous family and friends entered to wish Jerry the best and pose for pictures.

8) Date and location of the next meeting. Discussion ensued to conduct the next meeting in Cheyenne in September. The next meeting was set for Wednesday, September 24, 2025 at 3:00 pm at the WRS offices in Cheyenne (2515 Warren Avenue, Suite 450, Cheyenne, WY 82002). Projected future meetings:

- 3:00 pm Wednesday, September 24, 2025 (WRS offices, Cheyenne)
- 5:00 pm Thursday, January 8, 2026 (Riverton VFD)
- 5:00 pm Friday, April 10, 2025 (Riverton VFD)
- Time TBD Wednesday, June 17, 2026 (Wheatland VFD)

9) Adjournment. There being no further business, Mr. Brown moved to adjourn and Mr. Becker seconded. The Volunteer Board adjourned at 6:10 pm.