

Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting
Wyoming Retirement System Offices
2515 Warren Avenue, Cheyenne, WY 82002
September 24, 2025

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 3:00 p.m. on Wednesday, September 24, 2025 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. Bob Glasson (Cheyenne)
Mr. Kim Lee (Riverton)
Mr. Dennis McDonald (Afton)
Mr. Eric Quinney (Evanston)

Mr. Roger Brown (Lingle) was excused.

Wyoming Retirement System (WRS) Staff members participating:

Mr. Ben Brandes, General Counsel, Ms. Chandler Koenig, Executive Assistant, Mr. Andrew Mayer, Senior Investment Officer, Ms. Rachel Meeker, Deputy Director, Mr. Dale Meyer, Business Integration Manager, Ms. Tory Munoz, Principal Auditor, Ms. Andrea Odell, Finance Manager, Mr. David Swindell, Executive Director, Mr. Adam Waddell, Audit Manager,

Chairman Diedtrich called the meeting to order at 3:08 p.m.

1) Board Meeting Minutes from June 11, 2025. The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the June 11, 2025 meeting were considered.

MOTION 09-01-2025 (#1): Mr. Quinney moved to approve the minutes as presented. Mr. Applegate seconded. Motion carried unanimously.

2) Board Rules Adoption. General Counsel Ben Brandes led a discussion regarding the rule-making process and the proposed rule update that the Board has proposed. The rule update was submitted to the Secretary of State on April 29, 2025 and addressed three main topics:

- Administrative update to reflect the addition of search & rescue members in 2019, which required various references in the rules to be updated.
- Clarification that “spouse” means the spouse upon a member’s death, for purposes of defining spousal benefit eligibility.
- Clarification of “entire time of employment” language as it relates to determining eligibility as a volunteer vs. a professional firefighter.

Mr. Brandes noted that both the spousal and employment rule updates also confirmed and emphasized the Board's authority to investigate and rule on individual issues in these areas based upon relevant facts and circumstances. The public comment period had closed on June 16, 2025. No comments were received.

Mr. Applegate asked if the lack of capitalization in the references to the board was appropriate and whether the references to "him" and "he" versus "him or her" and "he or she" were appropriate. Mr. Brandes replied that the non-capitalization was consistent with references to the board in statute and that there was a blanket statute that defined references to "him" or "he" as referring and applying to all genders.

MOTION 09-02-2025 (#2): Mr. Applegate moved to approve the proposed rules and authorize the Board Chairman to sign the related certification. Mr. Lee seconded. Motion carried unanimously.

3) Review of Financial Reports. The financial statements for the months ending April 30, 2025, May 31, 2025 and June 30, 2025 were presented by Finance Manager Andrea Odell. Plan assets as of June 30, 2025 totaled \$131,962,640.02, a record amount since the plan was reorganized in 2015. The most recent fire insurance premium tax receipt to report was \$923,324.58 received 08/20/2025. This receipt is attributed to CY2025 and compares to \$726,611.04 received a year ago on 08/28/2024.

Mr. Quinney inquired as to whether all the premium tax history dating back to 1967 was necessary, suggesting that the past five or ten years might be sufficient. Discussion ensued to the effect that the full history was useful to some board members. A previous effort a few years ago to shorten the report had been tried, but the board decided to keep providing the full history.

MOTION 09-03-2025 (#3): Mr. Quinney moved to approve the financial reports as presented. Mr. Glasson seconded. Motion carried unanimously.

4) Review of Membership Reports. The membership reports as of September 15, 2025 contained the following highlights:

Active Contributing Members: 2,409
Retirees: 1,521
Survivor pensions: 306
Monthly pension total: \$668,565.94
Smallest monthly pension: \$35.14
Largest monthly pension: \$810.75
Average monthly pension: \$365.94

Participating Departments. The Board reviewed the participating department report, noting 121 participating agencies, with 2,409 members, net of -9 for the reporting period.

Service Purchase reports. Negative report for the period 06/01/2025 thru 09/15/2025.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 06/01/2025 thru 09/15/2025 timeframe. There were 14 refunds and 20 new retirements.

Deceased members by plan report. The report shows 6 retirees who passed during the period 06/01/2025 thru 09/15/2025. Discussion ensued regarding the meritorious service of several members, most notably Mr. Jon Lunsford of the Evanston Volunteer Fire Department. Mr. Lunsford served as the county fire warden in Uinta County and was well known to several board members.

Mr. Applegate inquired as to the reasons for the number of terminations and new members in the plan, suggesting that the turnover seemed like a lot. Mr. Swindell stated that the board members would likely know more about reasons for terminating than the retirement system. Despite some apparent volatility in membership, the overall total has remained remarkably stable. Q1 2020 shows 2393 members and five years later on Q3 2025 there are 2409. Mr. Swindell also explained that volunteer agencies have 90 days after month end to make their membership reports (vs due by the 12th day of the following month for other pension plans). This is an accommodation for the administrative abilities of many volunteer agencies, the administrators of which are also often volunteers. The expanded reporting period can produce some “lumpy reporting,” but it evens out over time.

MOTION 09-04-2025 (#4): Mr. Becker moved to approve the membership reports. Mr. McDonald seconded. Motion carried unanimously.

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

- **Investment performance.** As of June 30, 2025, the one-year return was 12.13% and the annualized five-year return was 11.06%. As of 30 June, system total pension funds totaled \$12.1 Billion. Returns since June have continued to be strong. Senior Investment Officer Andrew Mayer discussed the positioning of the fund, noting that the investment team was concerned about high valuations in the US stock market. The fund does have exposure to the US stock market, but is relatively underweight compared to the Board asset allocation target. The Marketable Alternatives portion of the portfolio that Mr. Mayer manages contains some diversifying and opportunistic managers that will help cushion a down market if it occurs.
- **Audit, staffing and building.** Director Swindell noted that Andrea Odell's finance section received a clean audit opinion on the WRS annual financial report. Staffing remains an issue, with six current vacancies and one more pending. Whereas in June he had reported only 3 vacancies, now the agency was back to 7. Finally, the “frosting” on the glass enclosed conference area was completed, which was the last item in the overall office renovations going back to when the agency moved into the current space in May, 2023
- **Software.** Director Swindell discussed ongoing improvements to the systems' pension administration software, including efforts to improve employer reporting tools and processing death situations. Last year, WRS processed 1,394 new retirements, but also 1,191 death situations. Those situations also are important transactions, involving the termination of a benefit or transfer of a benefit to beneficiary.

- **Legislation.** Mr. Swindell and Mr. Applegate discussed appearances over the summer with the Select Committee on Capital Financing and Investments and the Joint Appropriation Committee. In particular, the meeting with the JAC in Dubois included discussions on wildland firefighting funding and whether the volunteer pension plan could further help. That discussion indicated “generally not” since the issue was how to fund long-term fires that lasted for weeks and months – ill-suited to volunteers, who are often first responders, but not long-term assets. We did suggest that proving about \$5 million to reach full funding would be helpful to the plan, but probably not have a lot of impact on the wildfire issues that the committee was discussing
- **Next Main Board Meeting:** Mr. Swindell stated that the main WRS board would next meet virtually in two sessions, one on 12 November and one on 17 November.
- **New Main Board Chair.** Mr. Swindell noted that Board Chair Tom Chapman would continue to serve on the main board through his term ending in 2027, but that he desired to step down from the Chair role after five years leading the board. He thought that the board would be best serviced by some rotation in the leadership. Mr. Jeremy Smith of Sheridan County School District #1 (Ranchester) was elected as the new Chair. Mr. Eric Nelson of Casper was re-elected as the vice chair.

6) 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. Bar Nunn Volunteer Fire Dept.
2. Big Horn County Volunteer Fire Dept.
3. Elk Mountain Volunteer Fire Department
4. Evansville Volunteer Fire Dept.
5. Glenrock Volunteer Fire Dept.
6. Guernsey Rural Fire District
7. Hulett Volunteer Fire Dept.
8. Shell Volunteer Fire Dept.
9. Thermopolis Volunteer Fire Dept.
10. Upton Volunteer Fire Dept.

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

MOTION 09-05-2024 (#5): Mr. Quinney moved to approve the service credit adjustments as presented. Mr. Becker seconded. Motion carried unanimously.

Mr. Waddell noted that there were still some issues with completing the audit for Albany County due to turnover in their administrative staff and delays in obtaining the necessary attendance documentation. The audit staff will continue to work with the agency to complete that audit.

Discussion ensued regarding the method by which agencies were selected for an audit. Mr. Waddell explained that all agencies would be audited in a 3-5 year period, but the selection of

agencies in a given audit window was purely random, selected by a computer program. In addition, staff can and does add to the audit list if other information indicates that an audit might be in order.

7) Discussion on benefits and contributions. Director Swindell led a discussion on the funding situation for the Volunteer plan and introduced a new projection “tool” from the actuaries to display various scenarios. Highlights included:

- Status Quo as of 1 January 2025:
 - Assets: \$122,934,819 (actuarial, 5-year smoothing) and \$126,114,924 (market)
 - Present Value of Liabilities: \$127,742,301
 - Funding ratios: 96.24% (actuarial) and 98.73% (market)

The tool allows one to input different scenarios and see the resulting multi-year projections. The Volunteer plan has two COLA issues. First, like all pensions, it is desirable to have a post-retirement COLA in order to maintain the purchasing power of the benefit during retirement. Wyoming plans have not paid a COLA since 2008. Second, the benefit formula in the volunteer plan is a fixed dollar amount. Whereas other pensions have benefits based upon final average salaries that generally reflect inflation at the time of retirement, the fixed values in the Volunteer Plan mean that the initial benefit also declines with inflation. The existing \$16 per month for each year of volunteer service up to 10 years and \$19 per month for each year of service over 10 dates back to 2015. It was a positive adjustment for some, but not for all as the formula was applied to the previous “table” of benefits.

- A 1% COLA
 - Costs \$77,872 as a 13th check (one-time) annual amount
 - Costs \$796,003 in additional present value liability (roughly 10X the one-year amount) to continue the 1% through the lifetime of the affected pensioners
 - The increase in liability reduces the funding ratio by about 0.62%. So, a 3.0% COLA would reduce the funding ratio by about 1.86% -- roughly 2%.
 - So, the volunteer plan would need to reach 100%, and then 102% to afford a 3% COLA, plus an ill-defined “margin for market fluctuations” according to existing statute.
 - That allowance could be as little as 5% because the premium tax transfers were still fairly large compared to “normal cost” of the benefit.
- Existing actuarial projections include a 3% COLA once the plan reaches 107%, which is currently projected to occur in 2029.
- The tool allows one to toggle that off or on and also adjust the \$16 / \$19 initial benefit. If that is changed to \$17 / \$20, and contributions go to \$20 / \$40, then it takes the current funding ratio down to 91.1% and the year of reaching 107% extends to 2032 (three more years).

Mr. Applegate stated that he wanted the board to be aware and think about options, since the day of reaching 100% was coming. Mr. Swindell noted that if the current assets of \$131,962,640 as of 30 June were to be maintained, the plan was already above 100% on a market value basis.

8) Date and location of the next meeting. Discussion ensued to confirm the following dates and times for upcoming meetings:

- 4:00 pm Thursday, January 8, 2026 (Riverton VFD)
- 4:00 pm Friday, April 10, 2025 (Riverton VFD)
- 4:00 Wednesday, June 17, 2026 (Wheatland VFD)

9) Adjournment. There being no further business, Mr. Applegate moved to adjourn and Mr. McDonald seconded. The Volunteer Board adjourned at 5:15 pm.