

**Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting**  
**Firehouse #1**  
**314 East Washington, Riverton, WY 82501**  
**April 10, 2026**

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 4:00 p.m. on Friday, April 10, 2026 at Firehouse #1 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. Bob Glasson (Cheyenne)  
Mr. Kim Lee (Riverton)  
Mr. Dennis McDonald (Afton)  
Mr. Eric Quinney (Evanston)

Wyoming Retirement System (WRS) Staff members participating:

Mr. David Swindell, Executive Director.

Other guests present: Mr. Donny Munger (past Chief, Newcastle VFD) and Mr. Merritt Pederson (Assistant Chief, Newcastle VFD).

Chairman Diedtrich called the meeting to order at 4:03 p.m.

**1) Board Meeting Minutes from January 8, 2026.** The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the January 8, 2026 meeting were considered.

**MOTION 04-01-2026 (#1):** Mr. McDonald moved to approve the minutes as presented. Mr. Applegate seconded. Motion carried unanimously.

**2) Review of Financial Reports.** The financial statements for the months ending November 30, 2025, December 31, 2025, and January 31, 2026, were reviewed. Plan assets as of January 31, 2026, totaled \$148,079,495.95, a record amount since the plan was reorganized in 2015. As reported in the January meeting, the most recent fire insurance premium tax receipt to report was still \$924,878.70 received 11/20/2025. This receipt is attributed to FY2025 and compares to \$732,741.48 received a year ago on 01/20/2024. Discussion ensued with Mr. Quinny noting that the \$148 million in assets was slightly more than double the assets of \$74 million in July, 2015 when the firefighter and EMT plans were combined.

**MOTION 04-02-2026 (#2):** Mr. Quinny moved to approve the financial reports as presented. Mr. Becker. Motion carried unanimously.

**3) Review of Membership Reports.** The membership reports as of April 2, 2026, contained the following highlights:

Active Contributing Members: 2,395  
Retirees: 1,531  
Survivor pensions: 306  
Monthly pension total: \$676,169.61  
Smallest monthly pension: \$35.14  
Largest monthly pension: \$810.75  
Average monthly pension: \$368.08

Participating Departments. The Board reviewed the participating department report, noting 121 participating agencies, with 2,395 members, net of +4 for the reporting period.

Service Purchase reports. Negative report for the period 01/01/2026 thru 04/02/2026.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 01/01/2026 thru 04/02/2026 timeframe. There were 11 refunds and 9 new retirements.

Deceased members by plan report. The report shows 8 retirees who passed during the period 01/01/2026 thru 04/02/2026.

**MOTION 04-03-2026 (#3):** Mr. Quinny moved to approve the membership reports. Mr. Glasson seconded. Motion carried unanimously.

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

- **Investment performance.** As of December 31, 2025, the calendar year one-year return was 17.81%. Mr. Swindell noted that this was 3.88% more than the main board's strategic benchmark and placed the fund in the top 2% of peer funds rated by our consultant. The peer median fund returned 13.44% and WRS beat that by 4.37%.
- **Implications for actuarial status.** Mr. Swindell noted that if the System held on to this year's results, it would advance the timing of reaching full funding, awarding COLAs and examining the fire insurance premium tax split.
  - Volunteer Plan 100% funding: Baseline suggests that the plan will reach 100.1% actuarial funding 1 Jan 2026 when the actuarial reports are released in late April. The market value funding ratio is likely to be around 111.3%, about 11% above actuarial value.
  - Volunteer Plan COLA: Baseline suggests the plan could consider a COLA next year. The present value is likely to be just at 100%, which won't provide much margin for a COLA or remaining margin for market fluctuations. But that is very likely to be obtained in one more year (recommend in 2027 for the 2028 legislative session and July 1, 2028 implementation).

- Fire A tax: Projections suggest that Fire A might not need their 40% share of the tax flow starting in 2030. It will be a policy decision as to how to direct the flow.
- **Cyber security audit.** The final report from the consultant is still inbound, but preliminary assessments are that WRS is very secure, scored as 95 out 100. There are a few things WRS should do to further strengthen security and we will pursue those.
- **Staffing:** WRS has made an offer on the analyst position that has been vacant since February 2025. Investment team compensation hasn't been updated since 2023 and WRS has experienced some difficulty in recruiting and retention. But this most recent candidate is of high quality and we hope to make an acceptance announcement soon.
- **Legislation:** Despite fears, this turned out to be a successful legislative budget session.
  - Legislation passed that provided new full-time firefighters to the state's Forestry Division and revised the duty related death benefit in the Warden/Patrol plan to be the same as in the law enforcement plan.
  - Almost all of the Governor's recommended budget passed, including a new investment analyst position for WRS. Importantly, the approved budget includes a "pay plan" that will place state employees on a 2024 pay table instead of the current 2022 pay table. Everyone knows that it is 2026 and the budget is supposed to go through 2028, so state pay will remain below market. But it will provide a welcome increase from current levels and some improvement in the recruiting and retention situation
- **Next main board meeting:** May 12-13, 2026 in Casper at the Thyra Thompson state office building.

**5) Internal Audit Report.** There was no report from the internal audit department at this meeting.

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

- 4:00 pm Wednesday, June 17, 2026 at the firehouse in Wheatland, WY
- 4:00 pm, Wednesday, September 23, 2026 at the WRS offices in Cheyenne (with a combined main board /volunteer board social event that evening)

**7) Adjournment.** There being no further business, Mr. Glasson moved to adjourn, and Mr. Becker seconded. The Volunteer Board adjourned at 5:31 pm.

Note: after formal adjournment, the Board noted the need to consider COLA adjustments as well as modifications to the base benefit amount and contribution rates as the plan obtains 100% funded status. Mr. Swindell said that he would task the system actuaries to develop an expanded projection tool that would model changes in all these parameters, including changes to the spousal benefit from 66% to 75% or 100%.