

Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting
Firehouse #1
314 East Washington, Riverton, WY 82501
January 8, 2026

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 4:00 p.m. on Thursday, January 8, 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. Fred Baldwin (Kemmerer), Mr. Brent Godfrey (Basin) and Mr. Kris Kocher (Worland).

Chairman Diedtrich called the meeting to order at 4:00 p.m. sharp. Chairman Diedtrich noted the presence of Fire Chief and former state senator Fred Baldwin of Kemmerer, and thanked him for his support of the fire service.

1) Board Meeting Minutes from September 24, 2025. The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from the September 24, 2025 meeting were considered.

MOTION 09-01-2026 (#1): Mr. Applegate moved to approve the minutes as presented. Mr. McDonald seconded. Motion carried unanimously.

2) Review of Financial Reports. The financial statements for the months ending July 31, 2025, August 31, 2025, September 30, 2025 and October 31, 2025 were reviewed. Plan assets as of October 31, 2025 totaled \$139,824,005.07, a record amount since the plan was reorganized in 2015. The most recent fire insurance premium tax receipt to report was \$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 noting that the nearly \$140 million in assets is approaching an amount nearly double the assets of \$74 million in July, 2015 when the firefighter and EMT plans were combined.

MOTION 09-02-2026 (#2): Mr. Brown moved to approve the financial reports as presented. Mr. Becker. Motion carried unanimously.

3) Review of Membership Reports. The membership reports as of December 23, 2025, contained the following highlights:

- Active Contributing Members: 2,410
- Retirees: 1,530
- Survivor pensions: 303
- Monthly pension total: \$673,102.99
- Smallest monthly pension: \$35.14
- Largest monthly pension: \$810.75
- Average monthly pension: \$367.21

Participating Departments. The Board reviewed the participating department report, noting 121 participating agencies, with 2,410 members, net of -3 for the reporting period.

Service Purchase reports. Negative report for the period 10/01/2025 thru 12/23/2025.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the 10/01/2025 thru 12/23/2025 timeframe. There were 5 refunds and 8 new retirements.

Deceased members by plan report. The report shows 4 retirees who passed during the period 10/01/2025 thru 12/23/2025. Discussion ensued regarding the meritorious service of several members, most notably Mr. Herman Emmett of Worland. Mr. Emmett served the public in a variety of roles, including 29 years with the Wyoming Highway Patrol including service in Fremont County. He was a city councilman, Mayor, deputy coroner as well as a volunteer firefighter.

Mr. Applegate inquired about the registration of the Goose Valley fire department. Discussion ensued to the effect that they were enrolled as the Sheridan Area Rural Volunteer Fire Dept. with 8 members as of December 23, 2025.

Mr. Quinney discussed the situation of a deceased member, Mr. Donald Bodine of the Uinta County-EMT agency. The member was vested in the volunteer plan and past age 60 (normal retirement age) but had not filed for retirement at the time of his death in December, 2025. If he had drawn his retirement benefit, the surviving spouse would receive an annuity equal to 66% of the member's retirement benefit. But since he was not retired, he was "deferred vested." The question was asked what would the spousal benefit be? Director Swindell stated that he would have to check with pension staff and consult WRS' general counsel, Ben Brandes. At face value, it would seem that the spouse would be eligible for the annuity, but the statutes provide the spousal annuity for retirees and "participating members." He was not a retiree. As a deferred member no longer contributing, that may not meet the legal definition of "participating member" which is defined in statute as a member for whom payments are received by the pension account. Non-participating members have a death benefit of a lump sum equal to their account balance or \$5,000. Mr. Swindell said he would investigate and get back to Mr. Quinney.

MOTION 09-03-2026 (#3): Mr. Lee moved to approve the membership reports. Mr. Quinney seconded. Motion carried unanimously.

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

- **Investment performance.** As of September 30, 2025, the year-to-date return was 13.35%. The last quarter of the year was also strong and final end of year returns would likely be north of 15%. Mr. Swindell noted that this was 2.15% more than the main board's strategic benchmark and placed the fund in the top 10% of peer funds rated by our consultant. The peer median fund returned 10.94%, and WRS beat that by 2.41%.
- **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 100.8% actuarial funding 1 Jan 2027. With a 13.35% return in 2025, the plan could reach 100.4% on 1 Jan 2026 (i.e. now). We'll know for sure when the actuarial reports are released in April (with a measurement date of 1 Jan 2026).
 - Volunteer Plan COLA: Baseline suggests the plan could consider a 3.0% COLA beginning in 2029. With a 13.35% return in 2025, that year would be 2028.
 - Fire A tax: Baseline suggests that Fire A might not need their 40% share of the tax flow starting in 2030. With a 13.35% return in 2025, that could be advanced to 2028. Caution will be warranted; if an adjustment is made, probably best to consider reducing 40% to 30%, etc vs. zero. Re-starts would be hard.
- **Staffing:** After a lot of turnover, staffing is now more stable. Currently, WRS has only two vacant positions. Mr. Swindell also noted his pending transition and retirement in the summer of 2026. The board is already aware, but the transition will be announced publicly in the next couple of weeks. The main board has formed a search committee and selected a consultant to assist with the transition. Mr. Swindell expects that the main board will ask the Volunteer Board to participate in the selection process as that develops this spring.
- **Legislation:** Only modest legislation is pending. We're tracking four bills.
 - Warden/Patrol plan: increase duty-related spousal death benefit from 62.5% to 90% of final salary (commensurate with the law enforcement plan).
 - Forestry firefighters: authorize these new positions to be members of the Air Guard Firefighter plan.
 - Data Privacy: requires WRS to justify keeping personal data for more than 3 years (pensions are very long-lived; our record retention requirement is 60 years). Justification is fairly easy to provide; but more administrative process.
 - Public records: reduces time to respond to public records requests from 30 days to 10 days. WRS can do that, but makes such requests more urgent vs routine.
- **457 Fees.** Director Swindell noted that the main Board recently reduced 457 plan fees from 15 bps to 14 bps. When WRS assumed responsibility for the plan in 2002, the fee was 55 bps. This is another step in steady progress to reduce fees as much as possible.

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 Friday, April 10, 2025 (Riverton VFD)
- 4:00 or 5:00 pm, Wednesday, June 17, 2026 (Wheatland VFD)

7) Adjournment. There being no further business, Mr. Quinney moved to adjourn, and Mr. McDonald seconded. The Volunteer Board adjourned at 5:08 pm.