

Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board Meeting
Wyoming Rib and Chophouse, Cheyenne, WY
September 29, 2021

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 11:30 a.m. on Wednesday, September 29, 2021 at the Wyoming Rib & Chophouse in Cheyenne, Wyoming.

Board members participating:

Mr. Gene Diedrich (Chairman) (Newcastle)
Mr. Lanny Applegate (Vice-Chair) (Cheyenne)
Mr. Tracy Brown (Lingle)
Mr. Kim Lee (Riverton)
Mr. Jerry Munger (Wheatland)
Mr. Eric Quinney (Evanston)
Mr. Clint Becker (Douglas)

Board members absent and excused: None

Wyoming Retirement System (WRS) Staff members participating:

Mr. David Swindell, Executive Director
Mr. Mike Bleakley, Deputy Director
Ms. Rachel Meeker, Audit Manager
Mr. Adam Waddell, Principal Auditor
Ms. Cynthia Fernandez, Employer Relations Supervisor
Ms. Rachel Kelley, Staff Development & Executive Administrator

Others in attendance: Mr. Byron Mathews (Fire Marshal, City of Cheyenne) and Ms. Rita Lee

Chairman Diedrich called the meeting to order at 11:37 a.m. Chairman Diedrich requested a moment of silence to acknowledge the loss of Board Member Mr. Alan Sessions who recently passed away. Mr. Swindell took a minute to introduce the Wyoming Retirement System staff in attendance.

1) Board Meeting Minutes from June 16, 2021. The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from June 16, 2021 Volunteer Meeting were considered.

MOTION 09-29-2021 (#1): Mr. Quinney 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 April 2021, May 2021, June 2021, and July 2021 were reviewed, noting that plan assets as of July 31, 2021 totaled \$118,962,482.55.

MOTION 09-29-2021 (#2): Mr. Lee moved to approve the financial reports as presented. Mr. Brown seconded. Motion carried unanimously.

Premium Tax Transfers. Mr. Swindell provided the Premium Tax Transfer balance as of August 16, 2021 of \$1,005,044.78.

3) Review of Membership Reports. The membership reports as of August 31, 2021 contained the following highlights:

Active Contributing Members: 2,392

Retirees: 1,353

Survivor pensions: 285

Monthly pension total: \$584,545.43

Smallest monthly pension: \$35.14

Largest monthly pension: \$737.92

Participating Departments. The Board reviewed the participating department report, noting 120 participating agencies.

Service Purchase reports. The Board reviewed the service purchase reports for the quarter, with two (2) pending and one (1) completed service purchases during the June through August 2021 timeframe.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the June through August 2021 timeframe. There were 16 new retirements and 3 members refunded their accounts during the period.

Deceased members by plan report. The report shows 8 retirees and survivors who passed.

Mr. Quinney brought up a recent member issue that had been corrected by WRS. A member had been misinformed by a WRS employee about his service purchase and this caused confusion and a level of frustration. This situation was brought to the attention of WRS Management and corrected. Mr. Applegate asked how many service purchases requests are received per year for the Volunteer Plan. According to Mr. Swindell, there are about 25 service purchase requests per year. Mr. Lee asked about the three budget exception requests that WRS has requested. Mr. Swindell provided an overview on the three exception requests. The Volunteer Board then reviewed the June, July & August retiree list, refund list, deceased list and service purchase report

MOTION 09-29-2021 (#3): Mr. Quinney moved to approve the membership reports. Mr. Munger seconded. Motion carried unanimously.

4) Executive Director's Report (investment trends and actuarial reports). Mr. Swindell provided his update to the Board. The Fund is up 10.44% year to date as of July 2021. Mr. Swindell discussed the COVID-19 update and stated that WRS had reinstated its mask requirement due to the Delta variate resurgence. Mr. Swindell updated the Volunteer Board on the evolving Fire A situation. Mr. Quinney had questions about potential modifications to the Fire Premium Tax. According to Mr. Swindell, the Joint Appropriations Committee is looking at all options. The Volunteer Fund is projected to be fully funded by year 2027 based on current investment results. The Fire A Plan won't survive on less than 40% funding and is predicted to be insolvent by June 2026. Sheriff Becker has been working on improving the guidance for other Sheriffs to help them apply for the Fire Insurance Premium Tax. Sheriff Becker has encountered issues with volunteers not knowing how to properly execute funding for the Fire Premium Tax. Mr. Bleakley and Sheriff Becker have been working with Cynthia Fernandez to develop informational materials to be dispersed to member and potential Search & Rescue members.

5) Review Internal Audit Department Summary of Activities Report. Ms. Meeker discussed the formatting changes in the audit reports which identifies and strikes confidential information to protect members' information. There have been internal discussions about how to better explain the Volunteer Plan qualifications to initiate and maintain membership. The Internal Audit Department (IAD) is working on auditing all plans including the Volunteer Plan for continuity. Mr. Waddell presented the monthly membership attendance audit and stated that there were 7 non-compliant members who will require a credit adjustment. The EMT Attendance Audit will look at EMT only plans and not just those with an EMT certification in other plans. Search & Rescue Attendance Audits will occur for those who have been in the Volunteer Plan for over a year. Mr. Quinney clarified that EMT Certification requires 60 hours of continuous training with renewal every two years. Mr. Quinney felt that future EMT audits should require proof of the EMT Certification, as the certification would fulfill the meeting requirement for EMT members. The Volunteer Board Members were in agreement with that conclusion.

MOTION 09-29-2021 (#5): Mr. Applegate motioned for acceptance of the WRS Internal Audit's second 2020 Monthly Attendance Audit report with recommendation to adjust seven (7) members accounts and 2020 EMT Certification Audit with no recommendation for member adjustments; and board approval of monthly meeting waivers for Lusk and Albany One Fire Departments for the months stated in the Activity Reports and supplementary service credit adjustment for one (1) member who attended no meetings beyond the 2020 audit period. Mr. Brown seconded. Motion carried unanimously.

6) Other Matters.

Chairman Diedrich requested that Ms. Kelley notify the Governor's Office of Mr. Sessions passing and pass along the Volunteer Board's process for nominating a new member. The WSFA will be meeting January 7, 2022 to nominate a new member. Chair Diedrich will then write a letter to the Governor's office as Secretary of the WSFA with a name for recommendation.

Mr. Quinney stated that he believes there needs to be preparation by the Volunteer Board to lobby against removing the Fire premium tax in anticipation of the 2022 Legislative Session.

7) Date and Location of Next Meeting. Chairman Diedrich led a discussion resulting in a proposal for the next meeting to be on Thursday, January 6, 2022 at Svilar's Steak House, Hudson Wyoming at 7:00 p.m. The rest of the Board agreed.

8) Adjournment. There being no further business, the Volunteer Board adjourned for the day at 1:15 p.m.