

**Volunteer Firefighter and EMT Pension Fund Board Meeting  
Afton, WY  
September 9, 2019**

A meeting of the Volunteer Firefighter and EMT Pension Fund Board was held at 12:00 noon on Monday, September 9, 2019 at Colter's Lodge & Restaurant in Afton, Wyoming.

Board members participating:

Mr. Gene Diedtrich (Chair) (Newcastle)  
Mr. Lanny Applegate (Vice-Chair) (Cheyenne)  
Mr. Tracy Brown (Lingle)  
Mr. Kim Lee (Riverton)  
Mr. Jerry Munger (Wheatland)  
Mr. Eric Quinney (Evanston)  
Mr. Alan Sessions (Afton)

Board members absent and excused: none

Wyoming Retirement System (WRS) Staff member participating:

Mr. David Swindell, Executive Director  
Mr. Mike Bleakley, Deputy Director  
Mr. Sam Masoudi, Chief Investment Officer  
Mr. Adam Waddell, External & Compliance Auditor

Others in attendance: Mr. Jeff Kehl (State of Wyoming Fire Chiefs Legislative Chairman).

Chairman Diedtrich called the meeting to order at 12:11 p.m.

**1) Board Meeting Minutes from June 12, 2019.** The Volunteer Firefighter and EMT Pension Fund minutes from June 12, 2019 were considered.

**MOTION 09-09-2019 (#1):** Mr. Brown moved to approve the minutes as presented. Mr. Sessions seconded. Motion carried unanimously.

**2) Review of Financial Reports.** The financial statements for May, 2019, June, 2019, and July 2019 were reviewed, noting that plan assets as of July 31, 2019 totaled \$92,227,227.35.

**MOTION 09-09-2019 (#2):** Mr. Applegate moved to approve the financial reports as presented. Mr. Quinney seconded. Motion carried unanimously.

**3) Review of Membership Reports.** The membership reports as of August 23, 2019 contained the following highlights:

Active Contributing Members: 2,412  
Retirees: 1,272

Survivor pensions: 263  
Monthly pension total: \$533,854.91  
Smallest monthly pension: \$35.14  
Largest monthly pension: \$731.58

Participating Departments. The Board reviewed the participating department report, noting 120 participating agencies. Discussion ensued regarding the addition of search and rescue and Teton and Washakie County S&R's as new participating agencies.

Service Purchase reports. The Board reviewed the service purchase reports for the quarter, with two pending service purchases during the June - August timeframe.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the June - August timeframe. There were 12 new retirements, and 1 member refunded their accounts during the period.

Deceased members by plan report. The report shows 3 retirees and survivors who passed.

**MOTION 09-09-2019 (#3):** Mr. Quinney moved to approve the membership reports. Mr. Lee seconded. Motion carried unanimously.

At 12:20 pm Chairman Diedtrich noted that the meals were ready and he recessed the Board for lunch.

At approximately 12:50 pm, the Board reconvened.

**4) Presentation of Meeting Attendance Audit Findings.** Mr. Adam Waddell presented information related to audits of meeting attendance. Mr. Waddell noted that the audit was performed to confirm contributors to the pension plan attended no less than 50% of the scheduled monthly department meetings to maintain membership in the pension plan.

Mr. Waddell noted that the following departments had been audited and determined to be in compliance with monitoring attendance without exception: Big Horn CO., Evansville, LaGrange, Lander, Newcastle, Palmer Canyon, Saratoga, South Lincoln, Teton Village, and Uinta Co.

Ten members in five agencies were determined to be short of the meeting attendance requirement for 2018. Mr. Waddell requested that the Board take action to adjust the service credit for these members accordingly.

**MOTION 09-09-2019 (#4):** Mr. Brown moved to suspend service credit for the members on the report. Mr. Munger seconded. Motion carried unanimously.

Additionally, the Board asked about auditing EMT licenses and if we could draw a random sample of 20 individuals and compare their EMT licenses to the State of Wyoming website. WRS staff has their direction and will add this to the annual plan.

## **5) Other Matters**

Investment Discussion with WRS Investment team. Mr. Masoudi, WRS' Chief Investment Officer, presented on the structure of our investment team and handed out biographies for each member of our eight-person investment staff. In addition, Mr. Masoudi spoke about our asset allocation, due diligence and manager selection process, and the opportunities and challenges we face moving forward.

Discussion regarding additional fire insurance premium tax. The Board discussed possible legislation to increase the percentage the volunteers receive from 80% to 100%. Possible legislation could include an increase to the rates paid by members, such as an increase from \$15 to \$20 per month. The discussion included a conversation about how many volunteers there are in Wyoming and what percentage WRS is covering in the pension.

**MOTION 09-09-2019 (#5):** Mr. Lee moved to support legislation to increase the percentage of the fire insurance premium tax the Volunteer Board receives from 80% to 100% and raise the monthly membership dues from \$15 to \$20. Mr. Brown seconded. Motion carried unanimously.

**8) Date and Location of Next Meeting.** Chairman Diedtrich led a discussion resulting in a proposal for the next meeting to be on Thursday, January 9, 2019 at 7:00 p.m. in Riverton, Wyoming at Spur Steakhouse, 1409 W Main Street, Riverton, WY. The rest of the Board agreed.

**9) Adjournment.** There being no further business, Chairman Diedtrich asked for a motion to adjourn.

**MOTION 09-09-2019 (#6):** Mr. Applegate moved to adjourn the meeting. Mr. Brown seconded. The motion carried unanimously and the Board adjourned at 2:23 pm.