



# BOARD MEETING MINUTES

**Volunteer Firefighter and EMT Pension Fund  
Board Meeting – After, WY  
September 15, 2015**

A meeting of the Volunteer Firefighter and EMT Pension Fund Board was held at 1:35pm on Tuesday, September 15, 2015 at the Afton Fire Station in Afton, Wyoming.

Board members participating were: Mr. Alan Sessions, Mr. Gene Diedtrich, Mr. Kim Lee, Mr. Jerry Munger, Mr. Lanny Applegate, Mr. Tracy Brown and Mr. Eric Quinney.

Others in attendance were: Mr. Ben Tonak, Mr. Dave Swindell and Ms. Ruth Ryerson, all from the Wyoming Retirement System.

Board Meeting Minutes from June 17, 2015: The Volunteer Firemen's Pension Fund Board Meeting Minutes for June 17, 2015 were considered.

**MOTION 09-15-15 (#1):** Mr. Brown moved to accept the minutes as written, with the addition of Mr. Eric Quinney as an attendee. Mr. Applegate seconded. **Motion carried unanimously.**

Financial Statements: The *Financial Statements* for May, June and July 2015 were reviewed.

**MOTION 09-15-15 (#2):** Mr. Sessions moved that the *Financial Statements* be approved. Mr. Lee seconded. **Motion carried unanimously.**

Membership Reports: The *Membership Reports* for August 2015 disclosed that there were 2,371 active contributing members, 1,077 retirees and 186 survivor pensions as of that date. The numbers show the combination of the two volunteer plans as of July 1. The smallest monthly pension paid is now \$44.88 and the largest monthly pension paid was shown as \$719.70. Both of these amounts are larger since the implementation of the new benefit schedule on July 1. Mr. Dave Swindell, WRS Deputy Director, reviewed the process staff had gone through to audit all of the volunteer files and recalculate benefits.

The reports also disclosed that there were 121 agencies reporting to the pension plan. The list of refunds and list of current retirees was then reviewed. It was noted that there were 8 additional volunteers that have officially retired and are now receiving pension benefits since the last meeting. The list shows 1,077 retired members and 186 survivors receiving a monthly benefit and the total monthly benefit payout averaging \$427,773.36, or \$338.70 per person. This average is \$51.60 per person higher now with the new schedule of benefits.

**MOTION 09-15-15 (#3):** Mr. Applegate moved that the *Membership Reports* be approved. Mr. Sessions seconded. **Motion carried unanimously.**

**Review of Revised Actuarial Projections for the Combined Plan.** The next agenda item was a discussion regarding the actuarial projections for the new combined volunteer firefighter and EMT plan, recently completed by the plan's actuary, GRS. The projections were not as favorable as the initial estimates completed during the legislative session, with full funding projected in 14 years now rather than 10. The actuaries gave the following reasons for the change in the funding period:

1. 2014 earnings were lower than originally projected, which had a large impact in the 30 year projections
2. Benefit improvement on vesting, from 10 to 5 years with the firefighters – this picked up an additional 152 vested members
3. Benefit improvement on deferred annuities – new standards require the actuaries to value the deferred annuities whereas before they could assume that the member took a refund of contributions, plus interest. They now assume that 75% would take a refund and 25% would take a deferred benefit.
4. Benefit improvement on the interest rate (from 2% to 3% ) and survivor benefits (from 50% to 66-2/3%) for EMTs
5. Data update – WRS staff updated data with actual new benefits and some were higher than the actuaries assumed they would be, plus the member data is one year older.

There was a lot of discussion by the Board on the new projections and their disappointment in the changes between January and August. They asked when the actuarial contract had last been bid out. Ms. Ryerson informed them that the contract with GRS was up for rebid in 2016, so an RFP would be issued during the spring.

**Review and Approval of Temporary Rules for the New Combined Volunteer Plan.** After discussion regarding the proposed rules, the following motions were made:

**MOTION 09-15-15 (#4):** Mr. Applegate moved to adopt the proposed rules as "emergency rules". Mr. Quinney seconded. **Motion carried unanimously.**

**MOTION 09-15-15 (#5):** Mr. Lee moved to approve the proposed rules for rule promulgation. Mr. Brown seconded. **Motion carried unanimously.**

**Elect Board Chair and Vice-Chair:**

**MOTION 09-15-15 (#6):** Mr. Sessions moved to nominate Mr. Gene Diedtrich as Board Chair. Mr. Applegate seconded. **Motion carried unanimously.**

**MOTION 09-15-15 (#7):** Mr. Sessions moved to nominate Mr. Lanny Applegate as Board Vice-Chair. Mr. Munger seconded. **Motion carried unanimously.**

**Discuss Volunteer Handbook and Other Communications Materials:** Ben Tonak, Communications Officer from WRS reviewed the communications materials he had put together for the new combined volunteer plan. A letter to the volunteers had been sent

explaining the new schedule of benefits, and the new handbook was at the printer. All members and departments are scheduled to receive a handbook directly within the new few weeks. The Board had some suggestions regarding how members could get contact information for the Board.

The last agenda item was to decide on the date and location for the next regular Board meeting. The next regular Board meeting was set tentatively for Thursday, January 7<sup>th</sup> at 7:00pm at Svilar's in Hudson. Mr. Applegate said he would work with Svilar's on reserving a room.

Mr. Kim Lee made a motion to adjourn the meeting. It was seconded by Mr. Jerry Munger. The motion passed unanimously and the meeting adjourned at 3:15pm.