

**Volunteer Firefighter and EMT Pension Fund Board Meeting
Riverton, WY
June 15, 2016**

A meeting of the Volunteer Firefighter and EMT Pension Fund Board was scheduled to be held at 11:30am on Wednesday, June 15, 2016 at the Bull Restaurant in Riverton, 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)

Board members absent and excused:

- Mr. Alan Sessions (Afton)

Staff members participating:

- Ms. Ruth Ryerson, Wyoming Retirement System

Others in attendance:

- Senator Eli Bebout, Riverton

Chairman Diedtrich called the meeting to order at 11:42am and welcomed Senator Bebout to the meeting.

1) Board Meeting Minutes from April 1, 2016. The Volunteer Firefighters and EMT Pension Fund minutes from April 1, 2016 were considered.

MOTION 6-15-2016 (#1): Mr. Brown moved to approve the minutes as presented. Mr. Applegate seconded. Motion carried unanimously.

2) Review of Financial Reports. The financial statements for March and April 2016 were reviewed.

MOTION 6-15-2016 (#2): Mr. Quinney moved to approve the financial reports as presented. Mr. Munger seconded. Motion carried unanimously.

MOTION 6-15-2016 (#3): At 11:55am Mr. Applegate moved to recess the meeting for lunch. Mr. Lee seconded. Motion carried unanimously.

MOTION 6-15-2016 (#4): At 12:35pm Mr. Brown moved to reconvene the meeting. Mr. Quinney seconded. Motion carried unanimously.

3) Review of Membership Reports. The membership reports as of May 31, 2016 contained the following highlights:

Active Contributing Members: 2,374

Retirees: 1,093

Survivor pensions: 223

Smallest monthly pension: \$44.88

Largest monthly pension: \$719.70

Participating Departments. The board reviewed the participating department report, noting 118 participating agencies. Mr. Quinney asked why the member count for Albany County Fire District #1 had increased so much in one quarter – up by 13 to a total of 24. Ms. Ryerson said she would research that and forward the information on to the Board.

Service Purchase reports. The board reviewed the service purchase reports for the quarter, noting two completed service purchases during the March - May timeframe, highlighted in yellow on the detailed listing.

Newly refunded and retired report. The board reviewed the refunded accounts and new retirees for the March - May timeframe. There were 12 new retirements, and 25 members refunded their accounts during the period.

Chairman Diedtrich noted the inclusion of the detailed listing of all retiree and survivor pensioners, stating that it was for information and no board action was necessary.

MOTION 6-15-2016 (#5): Mr. Brown moved to approve the membership reports. Mr. Lee seconded. Motion carried unanimously.

4) Update on Rulemaking status for rule amendment. Ms. Ryerson reviewed the memo from WRS General Counsel Ben Brandes regarding the rulemaking status for the service purchase rule being amended. Mr. Brandes has been working with the State AG's Office on this process. No action is necessary at this time on the Board's part. Mr. Brown asked that a copy of the progress memo from General Counsel Ben Brandes be forwarded to the Board. Ms. Ryerson agreed to do so.

5) Presentation of the January 1, 2016 Actuarial Valuation Report. Ms. Ryerson reviewed the highlights of the January 1, 2016 actuarial valuation report, noting that with the poor market returns of the previous year, the actuarial value funded ratio is now 74.4% and the 30-year projection shows full funding in about 28 years. The estimated state insurance premium tax contributed to the Fund is \$3.1 million. This is the first annual valuation completed since the combination of the two volunteer plans last July, which resulted in benefit enhancements for a majority of the plan members.

MOTION 6-15-2016 (#6): Mr. Quinney made a motion to accept the January 1, 2016 actuarial valuation report. Mr. Lee seconded. The motion passed unanimously.

6) Other Matters. Mr. Applegate brought up a question from a member as to whether there could be a plan amendment to allow for early retirement. After discussing the pros and cons of such a change, the Board decided not to pursue the matter.

7) Date and Location of Next Meeting. Chairman Diedtrich proposed the next meeting to be on Tuesday, September 13th at 1:00pm in Casper, and suggested the Firerock Restaurant as a good location. Ms. Ryerson said she would check in to reserving their private room for the meeting.

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

MOTION 6-15-2016 (#7): Mr. Munger moved to adjourn the meeting. Mr. Quinney seconded. The motion carried unanimously and the Board adjourned at 1:20pm.