



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

MATT MEAD
Governor

RUTH RYERSON
Executive Director

HARRY L. WALES
Deputy Director

MINUTES OF THE FEBRUARY 28, 2014 BOARD MEETING

The Wyoming Retirement System Board met on February 28, 2014 at the Parkway Professional Bldg. 1401 Airport Ave., Suite 300 Training Room, Cheyenne, WY

Board Members present: Mr. Steve Sommers, Mr. Steve Wolff, Mr. Carl Jensen, Mr. Garth Shanklin, Ms. Laura Ladd, Mr. Keith Hay, Treasurer Mark Gordon, Ms. Colleen Anderson, Mr. Tom Chapman, Mr. Tim Sullivan and Mr. Joe Bluemel

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Harry Wales, Mr. Sam Masoudi, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Ms. Polly Scott, Mr. Ben Brandes, Mr. Craig Kautzman, Ms. Erin Gorney, Ms. Roxane Hudson, Mr. Doug Powell and Ms. Cathy Balsler

Others in Attendance: Ms. Carolyn Smith and Mr. Dan LeBeau from NEPC, Ms. Megan Nicholas from the Attorney General's Office and Mr. Michael Walden-Newman from the Treasurer's Office

Board Chair Ms. Ladd called the meeting to order at 8:00 a.m.

Ms. Roxane Hudson, WRS Business Integration Manager and Mr. Doug Powell, Project Manager, gave a presentation of the new IT modernization system, Retirement Administration & Investment Network (RAIN). Discussion followed.

MOTION: 14-228-#1: Mr. Bluemel moved to accept the November, 2013 Board Meeting minutes. **Seconded by: Mr. Jensen. Motion carried.**

Mr. Dan LeBeau presented the NEPC update.

Investment Committee Report – Ms. Laura Ladd

The Investment Team recommended amendments to the IPS relating to several changes to asset class definitions and exposure targets in Appendix 1 of the IPS. A lengthy discussion was held in

conjunction with NEPC's presentation addressing projected asset class returns and the return optimization model. Current investment strategy, process and philosophy were also reviewed.

MOTION: 14-228-#2: Mr. Bluemel moved to approve the November 21, 2013 Investment Committee meeting minutes. **Mr. Sullivan seconded. Motion carried.** The minutes from the November 20, 2013 Investment Committee meeting minutes will be reviewed and voted on at the May, 2014 board meeting.

MOTION: 14-228-#3 Mr. Bluemel moved to adopt the changes approved by the committee for Appendix 1 of the IPS and Asset Allocation. **Mr. Wolff seconded. Motion carried.**

MOTION: 14-228-#4 Mr. Bluemel moved to amend the IPS with the February 7, 2014 exception memo. **Mr. Walden-Newman** (designated by Treasurer Gordon in his absence) **seconded. Motion carried.**

MOTION: 14-228-#5 Mr. Chapman moved to amend the current bands around major asset classes. **Seconded by Treasurer Gordon. Motion carried.**

MOTION: 14-228-#6 Treasurer Gordon moved to approve a one-year waiver for RS, GW and Copper Rock investors to exceed the limits of the IPS for current investments. **Seconded by Mr. Sommers. Motion carried.**

457 Deferred Compensation Committee Report – Mr. Tom Chapman

MOTION: 14-228-#7 Mr. Steve Wolff moved to accept the committee meeting minutes from November, 2013 Board Meeting. **Seconded by Mr. Jensen. Motion carried.**

MOTION: 14-228-#8 Mr. Chapman moved to adopt the re-enrollment policy for Target Date Funds. **Mr. Tim Sullivan seconded. Motion carried.**

Automatic Enrollment was discussed at length. Mr. Chapman reminded board members that the guest panelists indicated the number one improvement to our 457 Deferred Compensation Plan would be to implement automatic enrollment. He also pointed out the decision would depend ultimately on the legislature and the committee had much work to do in order to take the issue to them for approval. Mr. Bluemel expressed concerns with costs of implementing program - costs to the State and costs to the employers. Mr. Walden-Newman stated his opposition citing concerns with a potential over-reaching by the Board and the appearance of State employees being treated differently. Mr. Chapman asked for no motion or vote since a consensus was not reached.

An update on internal methodology for administrative fees was presented and the committee also set and adopted committee goals for the coming year.

Governance Committee Report – Mr. Joe Bluemel

Ben Brandes and Megan Nicholas conducted a Rule Review and Approval addressing public hearings and IRS Chapter 21 tax qualification status. Chapter 21 Rollover motion was passed. Mr. Brandes also talked about an administrative rule amendment concerning rehired retirees. No action was taken but he will draft a proposal for the next meeting.

Governance committee goals were reviewed and will be addressed at the Strategic Planning Session in May. Mr. Bluemel asked if the Board felt that the existing WRS mission statement was still a good one. Consensus was that it was fine and would not need to be revisited during the May Strategic Planning meeting.

Ms. Ladd brought up the possibility of a travel policy where all investment team/board members not be allowed to travel on same flights. This was tabled to be discussed at another meeting.

Audit Committee Report – Mr. Garth Shanklin

MOTION: 14-228-#9 Mr. Carl Jensen moved to approve the November, 2013 Audit Committee meeting minutes. **Mr. Tim Sullivan seconded. Motion carried.**

Committee goals were reviewed and discussed pertaining to use of CPA firms, annual meetings with auditors and any impact RAIN system would have on audit data.

The audit staff at WRS has been restructured. Internal and External auditors are now under direction of Mr. Ben Brandes. New duties have been implemented as well as audit charter. IAD is in process including evaluation of fees, transaction protocol with JP Morgan and a CAFR checklist.

McGee, Hearne and Paiz is about 95% completed with the 2013 Audit work at this time.

Legislative & Benefits Committee Report – Mr. Steve Sommers

MOTION: 14-228-#10 Chair Laura Ladd conducted a vote to accept the November, 2013 committee meeting minutes pending two amendments: 1) Mr. Tom Chapman is not a

member of the committee as listed and 2) Ms. Colleen Anderson was not present at the November board meeting. Motion carried.

Mr. Sommers gave an update on various bills before the legislature. HB 41, Vol EMT plan, failed by a vote of 11-17 leaving only one to two years of funding remaining. HB 46, Contribution Increase was enacted, with the Public Employee Pension Plan increasing a total of 1.5%; and Warden, WHP and DCI Pension Plan increasing a total of 2.04%. Increases are phased in over the next 3 years.

HB 51, Paid Fire A is still pending. HB 70, State Parks Peace Officers, died in the Senate Appropriations committee.

Mr. Sommers offered upcoming possible legislation pertaining to COLAs, automatic enrollment for 457 deferred compensation and a clean-up bill.

MOTION: 14-228-#11 Mr. Steve Wolff moved to accept the upcoming legislation goals.
Seconded by Mr. Joseph Bluemel. Motion carried.

With the committee reports finished, Chair Ladd asked for any public comment. Norm Bock, Wyoming Retired Educator Personnel president, stated his concern that current retirees are not mentioned in any of the issues discussed in the board meeting. He wanted to raise the matter of retiree pension payment amounts for consideration in the budget. Col. John Butler, Wyoming Highway Patrol administrator, expressed thanks to the board for support of the patrol.

Executive Director's Report –Ms. Ruth Ryerson

Ms. Ryerson asked Polly Scott to explain the third comprehensive member survey which was just completed. Response was huge. Results were not as good as in previous surveys because of slower response times due to all of the staff/workload with RAIN testing. This is a self-select survey. The hope is that with the addition of the RAIN system and possibly a random member-select survey in the future that results will be more positive.

Ms. Ryerson also asked Randy Krafft and Dale Meyer from WRS IT department to present an I-Pad demonstration to highlight the installation of PDF Notes for future board packets.

Ms. Ryerson told board members that the Management Team holds a weekly meeting, and the Investment Team is meeting with her weekly as well. Work has started on making the Financial Statements more easily understood and user friendly. Volunteer Fire Plan expenses are now being charged on an asset-based basis which has lowered them significantly. A meeting will be

set up with Treasurer Gordon and Cynthia Cloud, State Auditor, to discuss budgeting, appropriation and expenditure procedures.

Ms. Ryerson shared her experiences with recent JAC meetings, at the legislature for the House side and for the Senate side and with the Governor regarding budget matters.

At 11:15 a.m., Chair Ladd asked for a motion, with all board members present, to go into Executive Session for the purpose of receiving legal advice. Mr. Steve Sommers moved. Mr. Garth Shanklin seconded.

At 12:10 p.m., Chair Ladd moved to adjourn the meeting. Mr. Chapman seconded. Meeting was adjourned.



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AUDIT COMMITTEE MEETING MINUTES

The Audit Committee met on February 27, 2014 at the Parkway Professional Bldg. 1401 Airport Ave. Suite 300 Training Room Cheyenne, WY

Committee Members present: Mr. Garth Shanklin (Chairman), Ms. Colleen Anderson, Mr. Carl Jensen, Mr. Tim Sullivan and Mr. Keith Hay

Board Members present: Mr. Steve Sommers, Ms. Laura Ladd, Mr. Steve Wolff, Mr. Tom Chapman, Mr. Keith Hay, Treasurer Mark Gordon and Mr. Joe Bluemel

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Harry Wales, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Ms. Polly Scott, Mr. Ben Brandes, Ms. Cathy Balsler, Ms. Erin Gorney, and Mr. Craig Kautzman

Others in Attendance: Ms. Carolyn Smith from NEPC, Ms. Megan Nicholas from the Attorney General's Office

Legislative Liaisons in Attendance: Senator Curt Meier, Senator John Hastert, Representative Don Burkhart, Representative Mike Madden

Mr. Shanklin called the meeting to order at 3:00 p.m.

Goals

Discussion of various goals including developing an enterprise risk system. Seeking diversity in our CPA firm (realizing there are limited firms in Wyoming). Meeting annually with our auditors. The committee also discussed if there should be a goal regarding RAIN and if this would be a function of auditing the data from the old system before it goes into the new. RAIN doesn't fall under a committee charter

MOTION: Mr. Sullivan moved to approve the goals as discussed. **Seconded by Mr. Hay.**
Motion carried.

Board Training - Internal Audit Training

Restructure of Audit staff at WRS. Craig Kautzman is Internal Audit and Erin Gorney is External Audit under Ben Brandes' direction. This team will review the CAFR annually, evaluate internal procedures and evaluate and audit employer compliance with WRS and government standards and statutes. Annual Audit plan presented at November 2013 meeting. New Audit charter as well as audit plan available on Board website.

IAD Update

Internal staff has been immersed in RAIN training. We have begun a project evaluating fees for investments to make sure they are appropriate. We are also developing a new transaction protocol in regards to how we work with JP Morgan. CAFR checklist. Review of administrative expenses in relation to various plans to ensure they are classified correctly. Working on rehired retiree rules.

JP Morgan Transactions Protocol

Ben Brandes led a discussion regarding the language governing our transaction protocol. This will automate the authorizations and transactions that take place through our custodial bank. Transactions initiated by the investment team will have to use a template created by the audit team to verify all information prior to transaction going through. This new electronic method will require multiple electronic signatures and layers of security versus the 'old' method of faxing letters with signatures.

Letter from McGee, Hearne & Paiz, LLP

McKee, Hearne & Paiz, LLP (MHP) have initiated their audit of WRS and it is going well. The audit began February 5, 2014 and is about 95% completed per Harry Wales. There will be a special June meeting of the audit committee for presentation and approval of audit results. Last year we did an RFP for a new external auditing firm but only received two bids. The State Auditor came back and recommended to us to stay with the same firm for two more years citing their experience with state agencies. The audit charter states we are required to get RFP's periodically. We have been with MHP for 10 years.

Adjournment: With no further business the meeting adjourned at 4:00 p.m.



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457 DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

The 457 Deferred Compensation Committee met on February 27, 2014 at the Parkway Professional Bldg. 1401 Airport Ave. Suite 300 Training Room Cheyenne, WY

Committee Members present: Mr. Tom Chapman (Chair), Mr. Tim Sullivan, Ms. Colleen Anderson, Mr. Carl Jensen and Mr. Steve Wolff

Board Members present: Mr. Steve Sommers, Mr. Garth Shanklin, Ms. Laura Ladd, Mr. Keith Hay, Treasurer Mark Gordon and Mr. Joe Bluemel

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Ms. Polly Scott, Mr. Ben Brandes, Mr. Craig Kautzman, Mr. Sam Masoudi and Ms. Cathy Balsler

Others in Attendance: Ms. Carolyn Smith and Mr. Dan LeBeau from NEPC, Ms. Megan Nicholas from the Attorney General's Office, Michael Walden-Newman from the Treasurer's Office

Mr. Chapman called the meeting to order at 11:00 a.m.

Ms. Carolyn Smith and Mr. Dan LeBeau, both from NEPC, presented the 4q13 performance report.

Ms. Polly Scott, Deferred Compensation & Communications Manager for WRS, presented a memorandum on re-enrollment of Target Date Funds. After discussion, Mr. Tom Chapman moved to adopt Re-Enrollment for TDF balances and future allocations. Mr. Tim Sullivan seconded and the motion passed after a unanimous vote.

Ms. Polly Scott also provided a presentation proposing Automatic Enrollment for members. After discussion on number of new state employees each year and the cost required to implement the enrollment process, Mr. Steve Sommers recommended bringing the issue before the Joint Appropriations Committee at their next scheduled meeting.

Committee Chair Tom Chapman requested a motion to accept the 2014 committee goals. Mr. Tim Sullivan moved to accept and Mr. Steve Wolff seconded. Motion passed after vote.

The meeting was adjourned at 12:30 p.m.



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GOVERNANCE COMMITTEE MEETING MINUTES

The Governance Committee met on February 27, 2014 at the Parkway Professional Bldg. 1401 Airport Ave. Suite 300 Training Room Cheyenne, WY

Committee Members present: Mr. Joe Bluemel (Chairman), Ms. Laura Ladd, Mr. Garth Shanklin, Mr. Steve Sommers, Mr. Keith Hay

Board Members present: Treasurer Mark Gordon, Mr. Tom Chapman, Mr. Tim Sullivan, Ms. Colleen Anderson, Mr. Carl Jensen and Mr. Steve Wolff

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Harry Wales, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Ms. Polly Scott, Mr. Ben Brandes and Ms. Cathy Balsler

Others in Attendance: Ms. Carolyn Smith from NEPC, Ms. Megan Nicholas from the Attorney General's Office

Legislative Liaisons in Attendance: Senator Curt Meier, Senator John Hastert, Representative Don Burkhart, Representative Mike Madden

Mr. Bluemel called the meeting to order at 1:00 p.m.

Rule Review and Approval – Mr. Ben Brandes & Ms. Megan Nicholas

Senate File 67 discussion – Ms. Nicholas stated that each agency must adopt uniform rules for public hearings. This summer we will need to adopt rules for contested hearings. Chapter 10: Member Records is off pending legislative session to see what legislation passes.

Chapter 21 is an agreement with the IRS for tax qualification status. IRS said we weren't adequately covered with rollover provisions and therefore qualified our plan based on WRS enacting a rule regarding a member leaving the plan and what they are eligible to roll over from our plan.

MOTION: Mr. Hay moved to approve Chapter 21 (Chapter 2) proposed changes. **Seconded by Ms. Ladd. Motion carried.**

Administrative Rule Discussion concerning possible amendment: Ch 12: Rehired Retiree – Mr. Ben Brandes

Discussion regarding how to keep talent in key positions once an employee retires. Currently, retired retiree's can fill vacant positions after a break of at least 30 days. When they rejoin the system they can elect to discontinue their benefit and be reinstated as a contributing member to WRS or continue receiving a retirement allowance and not be reinstated as contributing members.

We are looking at administrative proposals: 1) require system to receive final contribution from employer prior to becoming a rehired retiree and 2) require the individual to receive their first retiree check prior to becoming a rehired retiree. These would be in addition to the 30 day break in service.

Discussion about policing individual agencies and what is our role. Clarification and certainty for employees and employers and making sure we're in compliance with IRS statutes. Mr. Brandes said he would use feedback from committee to draft a proposed rule to present at the next meeting. This rule will be provided to agencies when they call with questions.

Governance Committee Goals

Review of existing goals and priority of strategic planning retreat coming up in May 2014. Mr. Bluemel handed out the strategic planning supplemental handout. Discussion ensued regarding WRS mission statement and schedule for strategic planning in Thermopolis.

Travel Policy

Laura Ladd brought up for discussion the travel policy and Ruth Ryerson said after 09/11 you do not want the entire Board/Staff on the same flight. There is a need for succession planning for Board Members and key staff and the need for risk aversion to having all key members together at one time.

Adjournment: With no further business the meeting adjourned at 3:00 p.m.



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INVESTMENT COMMITTEE MEETING MINUTES

The Investment Committee met on February 26 and 27, 2014 at the Parkway Professional Bldg. 1401 Airport Pkwy., Suite 300, Cheyenne, WY

Committee Members present: Ms. Laura Ladd (Chairman), Treasurer Mark Gordon, Mr. Joe Bluemel, Mr. Steve Wolff and Mr. Tom Chapman

Board Members present: Mr. Keith Hay, Mr. Tim Sullivan, Ms. Colleen Anderson, Mr. Steve Sommers and Mr. Garth Shanklin

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Ms. Polly Scott, Mr. Ben Brandes, Mr. Craig Kautzman, Sam Masoudi and Ms. Cathy Balsler

Others in Attendance: Ms. Carolyn Smith and Mr. Dan LeBeau from NEPC, Ms. Megan Nicholas from the Attorney General's Office, Mr. Chuck Custis from WREP, Gary McDowell from WEA, Robert Kuchera from WPEA and Mr. Michael Walden-Newman

Legislative Liaisons in Attendance:

Ms. Ladd called the meeting to order at 8:00 am

Investment Managers' Panel Discussion – Pat Garrity, Seth Birnbaum and Chris Tarui from Bridgewater; Lisa Stanton and Catherine LeGraw from GMO and Kevin Gergits from Pyrford

Each panel member presented information about themselves and their firm. They contributed their views on the economy and on the particular topic, Return Expectations and Asset Allocation.

IPS and Asset Allocation Proposed Changes – Mr. Sam Masoudi

The Investment Team proposed changes to the Investment Policy Statement (IPS) relating to asset class definitions and exposure targets in Appendix I of the IPS. Mr. Masoudi presented an

overview of the general investment strategy and philosophy and a discussion was held in conjunction with an NEPC presentation by Ms. Carolyn Smith addressing projected asset class returns and return optimization model.

After discussion on renaming GTAA to Marketable Alternatives to Private Markets and adding sub asset classes, Ms. Smith gave a presentation on Asset Allocation.

The committee then proposed the first change be to lower Fixed Income exposure in favor of equity and Marketable Alternatives exposure.

After discussion by the committee members and Ms. Smith's Asset Allocation Presentation, Tom Chapman moved to drop Equity exposure by 2 %, from 57 to 55, and to put the 2% into Private Markets, from 10 to 12. Ms. Ladd seconded the motion. After a vote, the motion passed.

Addressing bands, Mr. Chapman moved to amend the bands around the five major asset classes plus or minus 5% of strategic asset allocation weight with the exception of tactical cash which would be 0-7.5%. Motion was seconded by Treasurer Mark Gordon. The vote was unanimous and motion passed.

Ms. Ladd proposed changes to Appendix I now, subject to Caps and Footnote changes determined at a later time, and the IPS being approved at the May Board Meeting. Ms. Ladd also proposed changes to sub asset classes, but also scheduled that decision for the May Board Meeting.

Investment Committee Goals were reviewed. Discussion centered on use of goals as the initial reference for the Strategic Planning Session in May. After discussion, a motion was made to Approve the goals by Mr. Sommers, seconded by Mr. Chapman and passed after a vote of the committee.

Doug Kidd, Senior Investment and Risk Officer, presented a potential one-year waiver for RS, GW and CopperRock investors to eliminate the limits of the IPS for current investments. A motion was made by Treasurer Gordon to approve the one-year waiver; seconded by Mr. Sommers. Passed after a vote of the committee.

Meeting was adjourned at 10:50 a.m.

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LEGISLATIVE & BENEFITS COMMITTEE MEETING MINUTES

The Legislative & Benefits Committee met on February 27, 2014 at the Parkway Professional Bldg. 1401 Airport Ave. Suite 300 Training Room Cheyenne, WY

Committee Members present: Mr. Steve Sommers (Chairman), Mr. Garth Shanklin, Mr. Joe Bluemel, Mr. Steve Wolff, Treasurer Mark Gordon

Board Members present: Mr. Keith Hay, Mr. Tom Chapman, Mr. Tim Sullivan, Ms. Colleen Anderson, Mr. Carl Jensen, Ms. Laura Ladd

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Harry Wales, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Ms. Polly Scott, Mr. Ben Brandes and Ms. Cathy Balsler

Others in Attendance: Ms. Carolyn Smith from NEPC, Ms. Megan Nicholas from the Attorney General's Office,

Legislative Liaisons in Attendance: Senator Curt Meier, Senator John Hastert, Representative Don Burkhart, Representative Mike Madden

Mr. Sommers called the meeting to order at 4:00 p.m.

Proposed Legislation

Mr. Sommers provided a brief summary of proposed legislation.

Vol. EMT (HB 41)

The Vol. EMT plan (HB 41) was reviewed. Currently, EMT members contribute \$12.50 per month and the legislature appropriated \$900,000 to cover the liabilities. We have worked with the JAC to come up with a funding source. In June, Sen. Meier proposed putting 10% of the fire insurance premium tax into this plan. That would put about \$300,000 into the Vol. EMT plan (GRS has estimated we need approximately \$125,000 per year). HB 41 failed 11-17 and there is only one year of funding left.

Contribution Increase (HB 46)

HB 46, the Contribution Increase bill. For the **Public Employee Pension Plan** it was agreed 1.5% needed to be added: .75 to employer (July 1, 2105) and .75 to employee (July 1, 2014). Employer will pick up half of employee contribution for the first 3 years. Increase to **Warden, Highway Patrol, DCI Pension Plan** is 1.02% to employee and 1.02% employer. Half of employee contribution will be covered by employer for first 3 years. Ruth Ryerson passed out a supplemental handout outlining the amounts the employees and employers are required to pay. For state employees the contribution will increase from 1.68 to 2.68 by 2018. This was amended through conference committee as the employer was originally going to pick up the increased contribution. The amended bill gave a larger salary increase to employees and then had the employee pay the increased retirement contribution. Other plans allow employers to decide how much of contribution increase they will pay versus how much the employee will pay. State plan is the only one that requires the employee to pay the increase. Based on the new funding discussed above WRS had GRS provide new calculations to the legislature with new projections using 13.2% as a rate of return for 2013. The new projections changed our funding rate from 72.8% last year to over 100% by 2043. It also improved all other plans.

Paid Fire A (HB 51)

HB 51, Paid Fire A, is an ongoing bill we've been working with the legislature on. The plan needs an injection of money. The firemen, local governments and state were all involved and invested in this plan. If the firemen were willing to take 2.1% instead of 3% that would be a third of the cost of the program. Working with GRS we went to work on a plan. The other costs were to be borne by the local governments and state. The costs were fairly significant. The bill states that Fireman would take a simple COLA of 2.1% and the remaining costs would be paid 80% by the state and 20% by the local governments. The state would make 2 upfront payments and the local governments could make 10 equal installments over 10 years (although this can be changed as necessary). The state would still need to contribute 15.7 million over 2 years (payments on July 1, 2014, July 1, 2015).

State Parks Peace Officers Benefits (HB 70)

This bill would bring park rangers into law enforcement plan. They are certified peace officers and their responsibilities are the same as law enforcement. The judiciary committee proposed that in the event of death or disability they would be paid out at the same rate as law enforcement. To pay for this they would pay an additional 1% into the plan. This bill died in the Senate Appropriations committee.

Upcoming Legislation

Upcoming possible legislation includes: 457 auto-enrollment, cushion for COLA (work with Investment Committee, Judicial plan technically may qualify for a COLA this year), and clean-up bill. Clean-up bill will need to be broken down into sections as it is too cumbersome to do all at once. Chairman Sommers will work with staff to come up with some proposed changes for initial bill. Included statutory changes could include changes to interest rates, disability for law enforcement, etc.

MOTION: Mr. Wolff moved to accept the upcoming legislation goals. **Seconded by Mr. Bluemel. Motion carried.**

Adjournment: With no further business the meeting adjourned at 4:43 p.m.