

**Volunteer Firefighter, EMT, AND SAR Pension Fund Board Meeting  
Newcastle Lodge & Convention Center  
June 16, 2021**

A meeting of the Volunteer Firefighter, EMT, and Search & Rescue Pension Fund Board was held at 11:30 a.m. on Wednesday, June 16, 2021 at Newcastle Lodge & Convention Center in Newcastle, WY.

Board members participating:

Mr. Gene Diedtrich (Chairman) (Newcastle)  
Mr. Lanny Applegate (Vice-Chair) (Cheyenne)  
Mr. Tracy Brown (Lingle)  
Mr. Kim Lee (Riverton)  
Mr. Eric Quinney (Evanston)  
Mr. Alan Sessions (Afton) (Remotely via FaceTime)  
Mr. Clint Becker (Douglas)

Board members absent and excused: Jerry Munger (Wheatland)

Wyoming Retirement System (WRS) Staff member participating:

Mr. David Swindell, Executive Director  
Mr. Mike Bleakley, Deputy Director  
Ms. Rachel Meeker, Audit Manager  
Mr. Adam Waddell, Principal Auditor

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

Chairman Diedtrich called the meeting to order at 11:41 a.m.

**1) Board Meeting Minutes from January 2021.** The Volunteer Firefighter, EMT, and SAR Pension Fund minutes from January 20, 2021 Volunteer Meeting were considered.

**MOTION 06-16-2021 (#1):** Mr. Applegate moved to approve the minutes as presented. Mr. Brown seconded. Motion carried unanimously.

**2) Review of Financial Reports.** The financial statements for the months ending December 2020, January 2021, February 2021, and March 2021 were reviewed, noting that plan assets as of March 31, 2021 totaled \$110,797,153.55.

**MOTION 06-16-2021 (#2):** Mr. Quinney moved to approve the financial reports as presented. Mr. Lee seconded. Motion carried unanimously.

Premium Tax Transfers. Mr. Swindell provided the Premium Tax Transfer balance as of June 9, 2021 of \$1,040,725.95. Mr. Swindell reminded the Board regarding the email traffic on Monday, June 7, 2021 regarding the delay in the transfer of the fire insurance

premium tax receipts for the 4<sup>th</sup> quarter of 2020. The figure presented will go up by the next Board meeting when the delayed premium tax transfers are added

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

Active Contributing Members: 2,383  
Retirees: 1,342  
Survivor pensions: 282  
Monthly pension total: \$577,659.72  
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 one (1) pending service purchases during the March through May 2021 timeframe.

Newly refunded and retired report. The Board reviewed the refunded accounts and new retirees for the March through May 2021 timeframe. There were 11 new retirements, and 11 members refunded their accounts during the period.

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

**MOTION 06-16-2021 (#3):** Mr. Quinney moved to approve the membership reports. Mr. Sessions seconded. Motion carried unanimously.

**4) Executive Director's Report (investment trends and actuarial reports).** Mr. Swindell provided his update to the Board. Mr. Swindell discussed the COVID-19 update with all staff returning to the office by July 1, 2021. Additionally, Mr. Swindell discussed WRS Total Fund Performance showing the 10 year trend as of March 31, 2021. The trend from the last five (5) years supports the addition of more investment staff since 2015 and WRS Peer Ranking is compared nationally with 90 other public pension systems. Quarter to date WRS is Peer Ranking is 12<sup>th</sup> with a Peer Median Return of 3.38 and WRS is above the median by 1.14 percent. Year to date the Total Fund is at 20.47 and the WRS Benchmark is 19.69 making WRS .78 over its benchmark. On an actuarial funded ratio basis the WRS Volunteer Firefighter, EMT, and S&R Pension Fund is projected to be at 102.3 percent in year 2028.

**5) Review Internal Audit Department Summary of Activities Report.** Ms. Meeker discussed the formatting changes in the audit reports which identify confidential information to protect members' information, the inclusion of Board identified actions needed in red font and the inclusion of policies and statutes for Board member review and information. Ms. Meeker presented the departments asking for a waiver of meetings not held in 2020. She explained they are consistent with peak (March, April, May, November and December) COVID-19 state numbers for the

department identified with the report. Mr. Waddell presented the monthly membership attendance audit and recommendation as well as the additional fieldwork and recommendations for those individuals who had no attendance in 2020. Mr. Waddell also presented his research investigation initiated by correspondence received by the Internal Audit Department. Lastly, Ms. Meeker provided an overview of the structure of monthly attendance audits coming up for Search and Rescue members.

**MOTION 06-16-2021 (#5):** Mr. Becker moved to suspend the fifteen (15) out compliance members. Mr. Brown seconded. Motion carried unanimously.

## **6) Other Matters**

Dual Participation. Chairman Diedtrich asked for an update to dual participation determinations for members enrolled in the Fire B Plan and the Volunteer Plan. Mr. Swindell explained the statute guidance is clear and each member's individual case is reviewed for proper determination.

Legislative Report. Director Swindell updated the board regarding discussions with the JAC the day prior regarding the Fire A pension plan. The JAC appointed a working group of two representatives and two senators to work on potential solutions

**6) Date and Location of Next Meeting.** Vice Chair Applegate led a discussion resulting in a proposal for the next meeting to be on Tuesday, September 21, 2021 at TBD in Afton, Wyoming at 12:00 p.m. (tentatively). The rest of the Board agreed.

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

**MOTION 06-16/2021 (#7):** Mr. Quinney moved to adjourn the meeting. Mr. Brown seconded. The motion carried unanimously and the Board adjourned at 2:15 p.m.