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Board Changes

2021 brings change to the WRS Board as we thank departing Trustees Laura Ladd, Garth Shanklin and Keith Hay for their many years of service and volunteerism. Ms. Ladd joined the WRS Board in 2009 and led the Board as Chair from 2014 to 2020. Mr. Shanklin also became a member of the Board in 2009 and served in many notable capacities including Audit Committee Chair. Mr. Hay was a steadfast trustee during his tenure from 2013-2021 who represented Southwest Wyoming. We are grateful for their exceptional dedication to WRS and to the successful financial futures of our members.

Joining the Board as new trustees, appointed by Governor Gordon and confirmed by the Wyoming State Senate, are Dr. Lesley Travers from Torrington, Mr. John Lummis from Jackson, and Mr. Robert Leibrich from Sheridan. Mr. Paul O'Brien from Jackson was appointed by Governor Gordon in September of 2020 to replace departing Trustee Brian Foster.

WRS welcomes our new trustees and thanks them for their volunteerism, leadership and altruism.

See Board Changes page 3



Governor Mark Gordon, Signs House Bill 107 (back row L to R), Mike Bleakley - Deputy Director, David Swindell - Director, Cindy Kushnir - Operations Manager, Nadine Perkins - Payroll Distribution Supervisor Representative Bill Henderson House District 41

Legislative Updates

This legislative session was a quieter one for WRS with only HB0107 getting signed into law. This bill, called the Retirement System - efficient disbursement method, would allow for WRS to explore other payment options such as paying our retirees directly from the WRS Investment custodial bank. This has the potential to improve WRS interest earnings up to \$100,000 per year with no additional cost. We believe the bill provides better service and increased transparency and appreciate the Legislature's consideration.

See Legislative Update page 3

Wyoming Retirement System by the Numbers

Value of the Fund

\$9,643,388,656

All data is as of December 31, 2020

Pandemic Update

WRS offices continue to remain open to serve our members and making our monthly benefit payments continues to be our #1 priority. Most recently, WRS paid out \$58,635,052 for March 2021 retiree payroll to 33,346 retirees. While we encourage you to utilize our on-line and telephone services, our offices are open and we are here to serve you.

The WRS office has remained open utilizing telework, wearing masks, and practicing safe sanitation methods.

New Statement Delivery Schedule

WRS provides you with an annual statement of your pension benefit. WRS statements include your account balance, an estimated pension benefit at earliest retirement date, (for vested employees), and total qualifying months of service.

To streamline the distribution of statements to all of our members, WRS is transitioning from an end-of-year distribution (January to December) to an annualized statement based on our members' birth month. Your statement will now arrive in your birth month covering the period indicated in the chart.

We understand this change may impact some members who rely on the end of the year statement.

Birth Month	Statement Period
January	January to December
February	February to January
March	March to February
April	April to March
May	May to April
June	June to May
July	July to June
August	August to July
September	September to August
October	October to September
November	November to October
December	December to November

You can download an end of year statement from your WRS pension portal.

This change will benefit members as you will receive the most updated picture of your account balance.

Sam Masoudi Named to Top 100 Chief Investment Officers



Respected for his acumen as an investor, Masoudi and his team were able to recognize the magnitude of the pandemic risk in February and reduce equity exposure, and then had the confidence to rotate into risk assets after the downturn in March. The team's relatively small assets under management (AUM) allowed it to move quickly and invest in some premier funds that were previously closed.

Behind the Scenes of WRS From a New Employee...Remotely

I started with Wyoming Retirement System (WRS) last May. This was my first remote interview, hire and on-boarding process of my career. As with many people last year, who went from working full-time in their office to full-time working from home, this was definitely a change that required patience and adaptability. What I learned in working with WRS over the past year was why remote working worked so well here during the pandemic.

The qualities of WRS employees are just like a winning basketball team: attitude, work ethic, communication, awareness and passionate. WRS is a place where the attitude from the top down is positive, encouraging and respectful. They have a “tone at the top” model of leadership. WRS employee work ethic is adaptable and community oriented, where they help each other and provide support. From our “Connect” Zoom calls to farewell socially distanced car parades for 2020 retirees; being connected and supportive remained a priority for WRS during quarantine. The communication here is intentional and thoughtful from internal meetings to member inquiries.

Our director reminds us weekly to “Be kind” because we don’t know what others struggles are and that “Kindness is contagious too”. WRS employees are passionate about their jobs and constantly strive to go above and beyond each day.

From emails to recognize one another for achievements to coordinated “quarantined” creative holiday activities and trivia games, the commitment to social bonds and respect of WRS employees is important here. They spend time working on being cognizant of the effectiveness of their daily work and strive to be efficient and provide the “best” service.

Some firsts came out of last year, the WRS YouTube channel educational series videos and a successful Fall Virtual Town Hall meeting with over 1,800 views! What I found working for WRS can be best captured by the words of Phil Jackson, “The strength of the team is each individual member. The strength of each member is the team.” 🐌 By Rachel Meeker



Wyoming's State Parks

Bear River
Boysen
Buffalo Bill
Curt Gowdy
Edness K. Wilkins
Glendo
Guernsey
Hot Springs
Keyhole
Seminole
Sinks Canyon

Board of Directors

Representing the Community at Large

Tom Chapman, *Chair*
Robert Leibrich
John Lummis
Paul O'Brien
Tim Sullivan

Representing the Public Employees

Michael Ceballos
Eric Nelson, *Vice-Chair*

Representing Higher Education Employees

Dr. Lesley Travers

Representing School District Employees

Kay Watson

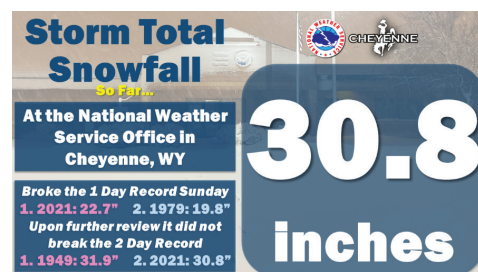
Representing Retirees

Vicci Colgan

Wyoming State Treasurer

The Honorable Curt Meier

March 2021 Snow Update



The ability for the team to work remotely was a great benefit during the blizzard of March 2021, as staff members were able to process retirements and make changes from the safety of their own homes. While WRS has had to weather both the pandemic and the storm, we want to reiterate that your pension is safe, we are long-term investors, and we are committed to maintaining operations without interruption. 🐌

Board Changes continued

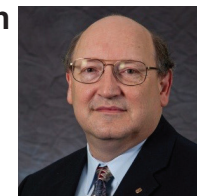
Dr. Lesley Travers

is the ninth president of Eastern Wyoming College (EWC) in Torrington, Wyoming. Prior to assuming her post at EWC, Dr. Travers spent nine years as the Dean of the School of Business and Industry at Casper College. Dr. Travers graduated from the University of Wyoming with a Doctorate of Philosophy in Counseling and Higher Education, specializing in marriage and family therapy.



Mr. Robert Leibrich

is Vice-President and a Wealth Advisor with First Interstate Bank in Sheridan Wyoming. He has been in wealth management since 1985 and conducts presentations for local and regional conferences on trusts, estate, retirement and financial planning topics. Mr. Leibrich graduated from the MBA program at the University of South Dakota and obtained a B.S. in Business Administration from Northern State University.



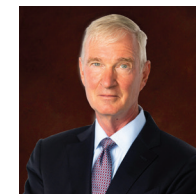
Mr. John Lummis

serves as board member, advisor and investor in the insurance sector. He is the CEO of Soncy Capital, which advises and invests in early-stage insurance business. Mr. Lummis has a law degree from the University of Michigan and received his undergraduate degree from Stanford University. He is chair of the investment committee at the Community Foundation of Jackson Hole and is a board member at the Jackson Hole Historical Society and Museum.



Mr. Paul O'Brien

was most recently Deputy Chief Investment Officer at the Abu Dhabi Investment Authority. He started his career as an Economist and then Section Chief at the Board of Governors of the Federal Reserve System in Washington, DC. Mr. O'Brien has a PhD in Economics from the University of Minnesota. He attended the US Naval Academy and received his undergraduate degree from the Massachusetts Institute of Technology.



We also wish to thank **Senator Dave Kinskey** and **Representative Don Burkhart** for

their service as past legislative liaisons as they also depart our Board. Representative Burkhart has been one of WRS' longest serving legislative liaisons over the years. **Senator Tara Nethercott** and **Representative Bill Henderson** have



been appointed to replace them and we welcome them in our continued partnership to build financial security for members and their families. 🐌

Wyoming's Scenic Byways

Beartooth
Oregon Trail Historic
Battle Pass
Seminole to Alcova
Big Spring
Bridger Valley Historic

Legislative Update continued

HB 0221, State retirement plans-ad hoc payment, would have provided a 13th check to all retirees, died without introduction. The funding issues with the Paid Fire A Plan have been assigned as an interim topic. There were no changes to contributions or benefit design. 🐌

Education Corner

Are you getting close to retiring? Do you have money in the 457 Deferred Compensation Plan? If you answered yes to both of these questions, then this is something you should read.

If you plan to take money out of your 457 account once you have ended employment, follow these steps.

1. Log into your WRS457 account and make sure all your contact information is up to date, i.e. address, phone numbers and email address. Click on your name at the top right of your home page, to access your personal contact information.
2. Go to “Manage Bank Accounts” on the left side of the screen and enter your bank account information.

By taking these two steps, requesting money from your WRS 457 Deferred Compensation Account will be both easier and quicker, once you have ended employment with your agency. 🐌