



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE JUNE 30, 2023 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on June 30, 2023 virtually via Zoom.

Board Members present remotely: Mr. Tom Chapman (Chair), Mr. Eric Nelson, Mr. Tim Sullivan, Mr. Paul O'Brien, Dr. Lesley Travers, Ms. Vicci Colgan, Mr. John Lummis, Treasurer Curt Meier and Mr. Jeremy Smith.

Board Members absent: Mr. Robert Leibrich & Mr. Jim Ruby.

Wyoming Retirement System Staff present remotely: Mr. David Swindell, Mr. Sam Masoudi, Mr. Ben Brandes, Ms. Rachel Meeker, Ms. Rachel Kelley and Mr. Dale Meyer.

Others in attendance remotely: Mr. Karl Anderson from the Wyoming Attorney General's Office, Mr. Mr. Beau Burggraaf & Eric Painting from RVK, Inc., Mr. Paul Wood from Gabriel, Roeder & Smith & Company (GRS), and Ms. Judy Trohkimoinen from the Wyoming Coalition for a Healthy Retirement.

Volunteer Board Members in attendance remotely: Mr. Gene Diedrich and Mr. Dennis McDonald.

WRS Board Chair, Mr. Tom Chapman called the WRS Special Board Meeting to order at 9:05 a.m. Mr. Chapman noted the tremendous amount of work that the WRS staff has done in the interim since the last Board Meeting. The purpose of the Special Meeting was to share budget & staff recommendations with the Board. Mr. Chapman then passed the meeting over to Mr. Swindell for his presentation. Mr. Swindell went over key budget dates occurring over the next two months. Mr. Swindell discussed the current WRS staffing levels and areas where the agency needs more support. Mr. Swindell highlighted the new proposed organizational chart including the new positions and reclasses. The current proposals will fix unity of supervision and create two branches: Financial Operations and Member Operations. Mr. Chapman stated that the proposal was a pretty status quo request for the current needs of the agency. Mr. Chapman stated that he would like Mr. Masoudi to submit his investment staffing proposal to the Investment Committee first before the Board as a whole. Ms. Colgan asked what the overall budget and staffing request will be this year for the biennium. Mr. Swindell stated the budget request would be for all of the proposed staffing needs. It would be adding 9 to 10 new positions and 5 reclasses within the agency.

Mr. Lummis commended the staff on their ability to work with the current minimal staffing level and commented that he liked the proposed position requests and wondered if there were more that were needed. Mr. Lummis asked about the political environment to make these position requests and why WRS currently thinks these requests can be made. Mr. Swindell stated that he wasn't sure WRS could, but there were some elements of the current political environment that could work in WRS' favor. Mr. Lummis voiced his support to at least propose this plan. Mr. Lummis stated that this is a great advancement of the system and is not just a nice to have, it is a need to have. Mr. Chapman stated that the Board and staff need to agree on what the agency needs and this is the first draft. Mr. Nelson is supportive of the proposed plan. Ms. Colgan thinks this is a good start and noted the amount of work that was put into the proposal.

Mr. Chapman asked what Mr. Swindell needs from the WRS Board regarding this process and the budget position requests. Mr. Swindell requested commentary from the Board and their impression on the proposed structure. Mr. Masoudi provided some commentary on his investment staffing proposal. Comparatively, WRS currently has significantly fewer staff than peers. Treasurer Meier commented on the need to analyze the proposed classifications.

Mr. Chapman moved on to the last agenda item, the ESG (Environmental, Social and Corporate Governance) Statement that was included in the Board Packet. Mr. Chapman recommended that the ESG Statement be worked by the Investment Committee first, then it would be sent to the Board for final consideration. The Investment Committee will schedule a meeting in the next few weeks to discuss the ESG Statement and new proposed Investment Organizational Chart. Mr. Chapman thanked the staff for their work on this proposal.

MOTION: Mr. Eric Nelson motioned to adjourn the Board Meeting. Ms. Vicci Colgan seconded. Motion passed.

The WRS Board Meeting adjourned at 10:22 a.m.