



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE SEPTEMBER 15th & 16th 2021 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on September 15th & 16th 2021, via Zoom.

Board Members present remotely: Mr. Tom Chapman (Chair), Mr. Eric Nelson (Vice-Chair), Mr. Tim Sullivan, Mr. Mike Ceballos, Mr. Paul O'Brien, Mr. John Lummis, Dr. Lesley Travers, Mr. Robert Leibrich, Ms. Kay Watson, Ms. Vicci Colgan, and Treasurer Curt Meier.

Board Members absent: None.

Wyoming Retirement System Staff present remotely: Mr. David Swindell, Mr. Sam Masoudi, Mr. Ben Brandes, Mr. Mike Bleakley, Ms. Rachel Kelley, Ms. Kate Mumford, Ms. Rachel Meeker, Mr. John Kreiter, Mr. Andy Mayer, Mr. Ben Bowman, Mr. Adam Waddell, Mr. Dan Paradis, Mr. Casey Rogstad, Ms. Shuyeh Wang Liu, Mr. Ben Wisdorf, Mr. Jim Mantell, and Mr. Dale Meyer.

Others in Attendance remotely: Ms. Mika Malone, Mr. Nick Erickson, Ms. Paola Nealon and Mr. Jonathan Camp from Meketa Investment Group (Meketa), Mr. Karl Anderson, Mr. Douglas Brodbeck and Mr. Devin Kenney and from the Wyoming Attorney General's Office, Ms. Lisa Jerde Spillman from the Wyoming State Treasurer's Office, Mr. Beau Burggraaf & Mr. Eric Painting from RVK, Inc., Mr. Paul Wood and Mr. Thomas Lyle from Gabriel, Roeder, Smith & Company (GRS), Mr. Bill Sweeney, Mr. Fred Post, and Mr. Steve Secundo from Bridgewater, Mr. Ron Sniffin from the Wyoming Education Association, and Representative Bob Nicholas

From the public: Board Meeting was live-streamed via YouTube.

Legislative Liaisons present remotely: Senator Tara Nethercott, Senator Jeff Wasserburger, Representative Andy Schwartz, and Representative Bill Henderson.

Legislative Liaisons present absent: None.

WRS Board Chair, Mr. Chapman, called the meeting to order at 9:04 a.m. on September 15th 2021, and welcomed everyone to the Board Meeting. Mr. Chapman outlined the agenda of the meeting for the day.

DEFERRED COMPENSATION

Deferred Comp Committee Members present remotely: Ms. Vicci Colgan (Chair), Ms. Kay Watson, Dr. Lesley Travers, Mr. Bob Leibrich, and Mr. Eric Nelson.

Non-Committee Board Members present remotely: Mr. Tom Chapman, Mr. Tim Sullivan, Mr. Paul O'Brien, Treasurer Curt Meier, Mr. John Lummis, and Mr. Mike Ceballos.

Ms. Colgan began the 457 Committee meeting at 9:08 a.m. and handed it over to Mr. Bleakley, who was presenting on behalf of Ms. Mischan, who was unable to attend the committee meeting due to illness. Mr.

Bleakley then passed the meeting over to Mr. Burggraff from RVK for the 457 Quarterly Report. According to Mr. Burggraff, the large cap fund continues to dominate and is the most popular option for members when selecting their 457 Plan investments. Mr. Burggraff also provided an update on the Credit Suisse situation. According to Mr. Burggraff, the White Label Funds have performed relatively well and had overall strong returns. The 457 Plan is about to hit the 5 year anniversary of the change to White Label Funds. Markets have been strong with a little volatility through September, but Mr. Burggraff anticipates them holding steady. Mr. Burggraff asked for any questions. Mr. Swindell asked for a brief explanation of the 457 White Label Funds for the new WRS Legislative Liaisons and Board Members. Mr. Bleakley highlighted some of the features of the old 457 Fund set-up prior to the White Label change and how the newer format is much easier for the participant. He also discussed the implementation of auto-enrollment which includes an auto investment of 3% of the member's salary and is moved into a fund based on their age. Mr. Chapman asked if there had been any survey results about the simplification of the processes over the years. Mr. Burggraff stated that would be a good question for future surveys.

Mr. Burggraff moved on to present the potential Secure Act 2.0 legislative changes that would be impactful to the 457 Plan. The Secure Act 2.0 will clean up the inconsistencies in the original Secure Act and add a variety of retirement reform provisions. Mr. Bleakley provided the 457 Operations Update. The 457 Plan has hit several milestones over the last year and Plan assets were over \$1 billion as of June 2021. The change for the quarter was \$56 million dollars which was attributable to investment gains. There are currently over 27,000 active accounts; not all participants are contributing, but the majority are keeping their funds with the 457 Plan. There were 196 full withdrawals during the 2nd Quarter from the 457 Plan. Mr. Bleakley showcased the WRS educator presentations that highlight the 457 Plan for members. There are multiple videos featured on the WRS YouTube page. The educators had 342 individual counseling sessions at the WRS office and the top questions they receive are "when can I withdraw my money" and "how to login to their account." Mr. Swindell stated that during the November 2021 meeting, the 457 Plan may be looking towards lowering member fees again. RVK will be doing an analysis prior to that meeting.

The Deferred Compensation Committee adjourned at 9:48 a.m.

MOTION: Mr. Chapman motioned to approve May 25-26th 2021 Board Meeting minutes. All in favor. Motion carried.

EXECUTIVE DIRECTOR'S QUARTERLY REPORT

Mr. Swindell gave a summary of the 5-page quarterly report that was included in the board packet. The report provides highlights of his activities, including organizational changes that have occurred, along with statistics regarding all of the work accomplished by staff over the past 2 months.

Rep. Schwartz asked if there were any exception requests present in the budget. Mr. Swindell responded that yes there were. Three positions are included in the request: an Accountant, Benefits Specialist, and Investment Analyst. Included in the exception requests are also several IT enhancements and some staff salary changes that have been approved by HRD and are already in place. The exception request for the salary changes are a formality. Treasurer Meier and Mr. Lummis discussed risk management as a future improvement and the potential job creation of a Chief Information Officer for WRS.

AUDIT COMMITTEE

Audit Committee Members present remotely: Mr. Paul O'Brien (Chair), Ms. Kay Watson, Ms. Vicci Colgan, Mr. John Lummis. (1 vacancy).

Non-Committee Board Members present remotely: Mr. Tom Chapman, Treasurer Meier, Mr. Tim Sullivan, Mr. Eric Nelson, Dr. Lesley Travers, Mr. Bob Leibrich, and Mr. Mike Ceballos.

The Audit Committee commenced at 10:15 a.m. with Mr. O'Brien chairing the committee meeting. Mr. O'Brien noted that the first action item would be the acceptance of the 2020 Annual Comprehensive Financial Report which had been previously approved by the Audit Committee over the summer.

MOTION: Dr. Travers motioned to accept the 2020 Annual Comprehensive Financial Report. Mr. Nelson seconded. Motion carried.

Ms. Meeker presented the Internal Audit Committee report. The Volunteer Board Report featured several investigative items that had been requested and included in the report. In the volunteer report names have now been redacted for an added layer of security. Mr. Nelson stated that he was supportive of the change to not include personal information like names unless formally requested. Mr. Sullivan and Ms. Colgan were also in agreement with the change.

Ms. Meeker went over the Western Wyoming Community College 2020 Employer Audit which had been issued in July. The employer had a compliance violation related to the WRS Cash Remuneration Rule and had included wages which were not pension eligible in their reporting to WRS. The employer will be working with WRS Employer Relations to ensure the cash remuneration findings do not continue. Ms. Meeker highlighted the Internal Audit Department (IAD) report. Ms. Meeker and Mr. Waddell continue to study for their Certified Fraud Examiner certification. The WRS Book Club will be kicking off for WRS Staff this fall. The Audit Team will also be participating in the P2F2 conference in October.

Mr. Waddell began the IT Audit Update and highlighted the milestones of the project. As the IAD team dove into the audit, they realized how big of a project it was as they began to analyze the data. Ms. Meeker acknowledged the important roles that Mr. Randy Krafft and Mr. Dale Meyer played in the IT Audit. She also highlighted the value of WRS having an Operations Manager with an IT background and how important that is for security. She noted there is not an IT professional on the WRS Board, but that Mr. Meyer has now been included in the Audit Committee meetings to offer his perspective as an IT professional. The IAD is sharpening oversight and creating a standard mission for IT governance and communication with the Audit Risk Committee, and the Board can now expect continual IT reports & discussions. Mr. O'Brien initiated the Board discussion about risk management and oversight. He also mentioned the importance of discussing risk plans, but to not go into the details in a public meeting session. Mr. O'Brien asked how Mr. Swindell would handle a ransomware attack on WRS systems. Mr. Swindell stated that the subsequent process has been tested and he is aware of it, but would like to have the procedure regularly reviewed. Mr. Swindell discussed the risks which come from staff and organizational changes and how they can impact the ability to securely and effectively access systems and platforms. Mr. Swindell noted that his exception request to add three positions is an effort to improve staffing and therefore improve security. Mr. Leibrich stated that cyber security needs to be bigger than a disaster plan because of the potential reach. Mr. Nelson asked if WRS could look externally at cyber risk insurance coverage. Mr. Swindell stated that there are options out there, and one of the benefits of engaging with that type of insurance firm would be working with an expert in the field. Mr. O'Brien stated that he and Ms. Meeker should look into what cyber risk insurance is available through the State. Ms. Watson commended the work that has been done by the IAD.

The Audit Committee Adjourned at 11:00 a.m.

CONFERENCE UPDATE

The Board was asked to share any conference updates. Mr. O'Brien participated in an online discussion recently that highlighted China as a potential investment opportunity. He also highlighted the future topic of environmental social governance (ESG) for the Board.

The Board Meeting adjourned for lunch at 11:06 a.m.

Bridgewater Presentation - Inflation

The Board Meeting resumed at 12:01 p.m. with the introduction of the team from Bridgewater. Mr. Bill Sweeney kicked off the presentation by noting the nearly 10 year relationship between WRS and Bridgewater. He then passed the meeting on to Mr. Fred Post who began the inflation presentation. There hasn't been major inflation since the 1970s. Not having inflation can cause debt levels to rise, and Bridgewater believes a rise in inflation could help with debt levels and would be good overall. Policy makers are doing everything they can do to avoid deflation which would be worse case outcome; that last occurred in the U.S. during the Great Depression. Many people have utilized stimulus funds to pay off debt. Since March 2021, households have accumulated about 10% of income in savings. Even as the economies boom, policy makers continue to insert stimulus. Inflation tends to be bad for most institutional investors unless they are well diversified. Bridgewater then took questions from the Board.

INVESTMENT

Investment Committee Members present remotely: Mr. Tim Sullivan (Chair), Mr. John Lummis, Treasurer Curt Meier, Mr. Paul O'Brien, and Mr. Tom Chapman.

Non-Committee Board Members present remotely: Mr. Mike Ceballos, Dr. Lesley Travers, Mr. Bob Leibrich, Mr. Eric Nelson, Ms. Kay Watson, and Ms. Vicci Colgan.

The Investment Committee commenced at 1:02 p.m. Committee Chair Mr. Tim Sullivan passed the meeting to Mr. Masoudi, who provided the Board with an investment activities update. Mr. Mayer discussed the tactical tilt of gold as a store of wealth in today's market environment. The WRS Investment Team views gold as a long term investment for portfolio protection. Mr. Bowman discussed the slight underweight in fixed income as a tactical tilt. Mr. Bowman mentioned that he thinks the risk-adjusted returns of private credit are very attractive and there is always a lot to do within private credit at the moment. The fund is underweight in Treasuries, which is offset by the AAA CLO position and gold allocation. Mr. Kreiter discussed the team's Equity tactical tilt. According to Mr. Kreiter, small cap stocks got exceedingly cheap after the start of the COVID pandemic, so WRS tilted in that direction. The current underweight in Private Equities is largely offset by net long exposure within the long-biased Marketable Alternatives portfolio. Total Equity exposure is neutral with that adjustment. The primary goal of Marketable Alternatives is to deliver a highly differentiated and strong absolute return vs. risk reduction minimization of volatility as is often the case with other portfolios.

Mr. Masoudi gave an overview of portfolio strategy. Given that WRS is a long term investor, high equities exposures are needed. U.S. equity has a tilt towards higher quality. Mr. Mayer discussed the current rebalancing action that the team is implementing including a redemption of \$140 million from TCI. Mr. Masoudi also went over the implementation of WRS' risk system through Albourne, with implementation planned for the 4th Quarter. Currently, Albourne has received WRS data and is in the process of scrubbing it. The Investment Team will work with the Investment Committee to develop regular relevant reporting to the Board. Mr. Masoudi then reviewed the Investment Committee's Funston tasks and updated the Board on actions that have been completed.

Mr. Erickson from Meketa began the Meketa WRS Performance Summary for the 2nd Quarter of 2021. As of June 30th 2021, WRS had \$10.4 billion in assets. At the end of the quarter, all asset classes were within the target ranges set forth in the IPS except for Marketable Equities at 37.8%, which was slightly below the 39.0% - 49.0% target range. For the quarter, the system returned 5.7%, net of fees, translating to three, five and ten-year annualized returns of 11.8%, 11.2% and 8.1% respectively.

Mr. Swindell presented on Performance Compensation for the Investment Team. The Investment Team outperformed the portfolio benchmark by 1.56% for the year ending June 30th 2021. This outperformance equates to approximately \$147.8 million of value added over the benchmark. As a result, the team is eligible to earn its collective maximum bonus of \$745.7 thousand. This amount represents only 0.50% of the total value-add; and only \$186 thousand (0.13%) will be paid out in the first year as a result of vesting. Mr. Swindell provided some historical background on the Performance Compensation Program. This is the second year of payouts and Mr. Swindell is very pleased with the performance of the team. These results have been reviewed by the Investment Team, Meketa, the Auditors, HR, and the Investment Committee.

MOTION: Mr. O' Brien moved to approve the Performance Compensation package as presented. Seconded by Dr. Travers. Motion carried.

Ms. Malone from Meketa presented the Benchmark Analysis. Meketa had been asked to run some analysis on the current benchmark vs. some additional naïve benchmarks to assess risk exposure within the program. Mr. Jonathan Camp from Meketa presented on Asset-Liability Analysis. According to Mr. Camp, the goal is to determine the asset risk tolerance of the Investment Committee to guide future modeling. Meketa will respond to the Investment Committee's feedback and present several asset allocation options to review a variety of risk and reward structures, aligned with system objectives. Ms. Nealon from Meketa presented on inflation scenario testing and highlighted multiple different output results.

The Investment Committee adjourned for the day at 3:40 p.m.

MOTION: Mr. Eric Nelson motioned to move into Executive Session for the purposes of receiving legal advice. Seconded by Mr. Sullivan. Motioned carried.

MOTION: Mr. Chapman adjourned Executive Session to return to public session.

The Board meeting adjourned for the day at 4:48 p.m.

Thursday, September 16th 2021

At 8:35 a.m. Thursday, September 16th, the Wyoming Retirement System Board Meeting reconvened. Mr. Chapman discussed potential 2022 Board Meeting dates and asked all Board Members to email their availability.

GOVERNANCE

Governance Committee Members present remotely: Mr. Mike Ceballos (Chair) Ms. Vicci Colgan, Mr. Eric Nelson, and Mr. Tom Chapman. (1 vacancy)

Non-Committee Board Members present remotely: Mr. Tim Sullivan, Mr. Paul O'Brien, Dr. Lesley Travers, Mr. Bob Leibrich, Mr. Eric Nelson, Mr. John Lummis, and Treasurer Curt Meier.

Non-Committee Board Members absent: Ms. Kay Watson

Mr. Chapman handed the meeting over to Governance Committee Chair, Mr. Ceballos. Mr. Ceballos discussed the pending WRS Board Elections and requested any board members who are considering running for Chair or Vice Chair to plan to put their name in the hat for an election at the end of the September Board Meeting. The recommendation from the Governance Committee was if nobody else wished to run that Mr. Tom Chapman and Mr. Eric Nelson would be nominated to reprise their roles as Chair and Vice Chair.

Mr. Ceballos discussed the proposed changes to the Governance Charter. Ms. Colgan had offered a great deal of help with revising the Governance Charter with legal language cleanup. Mr. Bleakley asked for a motion to formally approve the new Governance Charter.

MOTION: Mr. Tom Chapman moved to approve revised Governance Charter language. Seconded by Mr. Eric Nelson. Motion carried.

Mr. Ceballos moved on to the Dare to be Great Results, which was a questionnaire sent out to Board Members in advance of the September Board Meeting. Nine out of eleven trustees responded to the Dare to be Great Questionnaire. Forms of budget autonomy was a recurring topic within the survey as was customer service. Recruitment and retention of WRS staff was a concern. Rep. Schwartz noted that it might not be a good time to discuss a COLA this session. Rep. Henderson stated that the most critical focus of the upcoming session was a solution for Fire A. Mr. Bleakley discussed putting together a memo showing how other states are governed, whether board governed or state governed. He suspected that overall the split is 50/50 nationwide. Rep. Henderson stated that a strong retirement system is a benefit to the state for retaining a good work force. Mr. Ceballos commented that an expansion of the Governance Committee may be needed to work towards some of the larger goals of the Board. Mr. O'Brien mentioned that one goal could be improving our cooperative relationship with the Legislature and State; and how budget autonomy could impact and create a more robust workforce and therefore benefit the State. Mr. O'Brien felt that 6 goals is too many and should be narrowed down to several top goals to be part of the strategy for the Board. Mr. Lummis stated that the Board should set priorities for this year as well. Mr. Chapman felt that the goal of the Board is to be one of the best plans in the country. Dr. Travers stated that Wyoming retirees likely don't care if we are best in class, their goal would be to get them a COLA. Sen. Wasserburger stated that WRS has identified the Fire A problem and made the Legislature aware of the problem and perhaps at a certain point, the WRS Board will need to focus on other issues. Sen. Nethercott agreed with Sen. Wasserburger's comments, but also noted that Fire A is more than just a frustration and continues to be a distraction and a point of negativity for the WRS Board and Legislature. It may be beneficial to have a parallel issue that is more positive and impactful to retirees. Mr. Ceballos discussed the Strategic Plan Goal development and how WRS Staff will be assigned to goals and input goal updates on the form.

The Governance Committee adjourned at 10:06 a.m.

PUBLIC COMMENT

Mr. Chapman called for public comment at 10:07 a.m. There was one question submitted by the public to the WRS Board on the online form by Ms. Anastasia Marchese from the Equality State Policy Center. Ms. Kelley shared the question as it was posed to the Board "I'm Anastasia Marchese and I'm the director of advocacy and outreach for the Equality State Policy Center. The Equality State Policy Center is the state coordinator for the Wyoming Coalition for a Healthy Retirement. The Wyoming Coalition for a Healthy Retirement consists of The Wyoming Education Association-Retired, The Federated Firefighters of Wyoming, Wyoming Public Employees Association, Wyoming Retired Education Personnel and the Equality State Policy Center. Let me first thank you for your diligent work to ensure a healthy Wyoming Retirement System for current and future retired employees of our state government. We recognize the high-quality retirement system that you manage. I'm tuning in today representing the coalition in support of lowering the threshold needed to grant a COLA to retiree. According to NCPERS 2018 Public Retirement Systems Study, 70 percent funded is considered as adequate. Another study by the United States Government Accountability Office (GAO) was asked to examine: 1) the key measures of the funded status of retiree benefits and 2) the current funded status of retiree benefits. GAO analyzed data on public pensions, reviewed current literature, and interviewed a range of experts on public retiree benefits, actuarial science, and accounting. They found that find that a funding level of 80% or more is just fine for

most public plans. Thus, our coalition supports lowering the threshold needed to grant cost-of-living-adjustments to retirees. With the support of the WRS, the coalition would like to advocate for this in future legislative sessions.”

Sources:

<https://www.ncpers.org/files/ncpers-public-retirement-systems-study-2018.pdf>

<https://www.gao.gov/assets/gao-08-223-highlights.pdf>”

Ms. Colgan & Mr. Nelson appreciated the comment and would like a chance to review the documentation submitted. There were no additional comments to share with the Board.

LEGISLATIVE & BENEFITS

Legislative & Benefits Committee Members present remotely: Mr. Eric Nelson (Chair), Mr. Tim Sullivan, Dr. Lesley Travers, and Mr. Bob Leibrich. (1 vacancy)

Non-Committee Board Members present remotely: Mr. Tom Chapman, Treasurer Curt Meier, Mr. John Lummis, Mr. Paul O’Brien, and Mr. Mike Ceballos.

Non-Committee Board Members absent: Ms. Kay Watson and Ms. Vicci Colgan.

Legislative & Benefits Committee Chair Mr. Nelson, called the committee meeting to order at 10:34 a.m. The Legislative & Benefit Charter had been shared with Committee Members and will be reviewed and proposed revisions will be brought to the Board at the November meeting. The meeting was then passed to Paul Wood from GRS for the Experience Study Presentation. The last Experience Study was in 2017. The GFOA recommends an Experience Study once every five years. The current WRS assumed rate of return on the investment portfolio is 7% and the NASRA median assumption across large public pension plans is currently 7%. The current generation is expected to live longer than the last generation.

Rep. Bob Nicholas joined the Board Meeting to offer his thoughts to the WRS Board about the Fire A situation. He requested that the WRS Board reinstate the Fire A funds into the broader investment portfolio if it is cost effective and mitigates risk as much as possible. Mr. Chapman stated that the Board is excited that a solution may be close. Rep. Nicholas commented that there is a feeling that the WRS Board acted in part to protect the fund and to also instigate action. He felt that the Board should reconsider the action that was taken and assess if it was impulsive to create action or to protect members. Mr. Chapman stated there was not a political element to the decision; it was a fiduciary decision. Mr. Chapman commented that the Board would have Meketa do another market analysis on the impacts on the Fire A fund. The Board wants to see the funds put back into the market as soon as reasonably possible. Rep. Nicholas stated he would appreciate hearing the pros and cons of the subsequent decision after analysis. Mr. Chapman also noted that the WRS Board is still in a lawsuit and that this issue is an absolute priority for the Board.

Mr. Paul Wood continued the Experience Study presentation. The Guard Fire Plan is projected to be very well funded. The Volunteer Plan had slightly decreased retirement rates. The Volunteer Plan is now receiving 100% of the Fire Premium tax as of 2020. There are no recommendations for Fire A at this time. There are implementation and effective date items to consider including the effective date of the change for the valuation and the effective date changes for benefit administration items such as service purchase and optional form factors. GRS’ recommendations is January 1, 2022 as an effective date for those items. Mr. Nelson asked for any questions for Mr. Wood. Mr. Nelson indicated that Legislative & Benefits Committee would resume discussion of the Experience Study at the November meeting and consider GRS recommendations for plan assumptions, including whether to amend the assumed rate of return.

Mr. Nelson introduced Mr. Ron Sniffin, the Executive Director of the Wyoming Education Association who represents over 6,000 members of the WRS plan. Mr. Sniffin joined the Board Meeting as a representative of the Wyoming Coalition for a Healthy Retirement. The Coalition's goal is to obtain some financial relief for retirees by working with WRS. The Coalition's proposal is when there is a year with unanticipated gains, that some of those funds are put into an endowment account. Then the Board would be allowed to make decisions on whether or not to provide some financial relief to retirees. Treasurer Meier stated that he felt that the Board understands the financial situation for retirees. Mr. Sullivan stated that the inflation presentation from Bridgewater, the previous day, indicates that inflation will be a problem for everyone over the next few years. Mr. Chapman stated that the Board's goal is for all constituents to have a long healthy retirement. From an economist's perspective, Mr. O'Brien feels that the plan is fully funded in his opinion. Rep. Nicholas offered comments on the history of the retirement system funds.

The Legislative & Benefits Committee adjourned at 11:50 a.m.

Governance Committee Board Elections

Mr. Chapman turned the meeting over to Mr. Ceballos for Board Elections. Mr. Ceballos asked for Board Members to speak up if they felt strongly about waiting to have an election in November and to make a motion to postpone until November. If there was no motion, Mr. Ceballos proposed to make a motion to re-elect Mr. Chapman and Mr. Nelson. Mr. Tom Chapman and Mr. Eric Nelson had previously been nominated to reprise their roles as Chair and Vice Chair. Mr. Chapman asked if there was anyone to make a motion to postpone the elections. There were no motions made.

MOTION: Mr. Lummis moved to re-elect the current officers to a new term. Ms. Watson seconded. Mr. Chapman asked for any further discussion of nominations. Hearing no further comment. The question was called. Motion carried.

Mr. Chapman requested the Board move into Executive Session. Prior to heading into Executive Session, Mr. Brandes requested that the Board acknowledge that the Board would resume into public session after Executive Session, but would not have any formal discussion or take any formal action.

MOTION: Mr. Sullivan motioned to move into Executive Session to receive legal advice related to current litigation. Seconded by Mr. Nelson. Motion carried.

Mr. Chapman adjourned Executive Session to return into the public session.

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

The WRS Board Meeting adjourned at 12:57 p.m. on Thursday, September 16th 2021.