



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE SEPTEMBER 16th & 17th 2020 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on September 16th & 17th 2020 via Zoom.

Board Members present remotely: Mr. Tom Chapman (Chair), Mr. Eric Nelson (Vice-Chair), Ms. Laura Ladd, Mr. Tim Sullivan, Mr. Mike Ceballos, Ms. Vicci Colgan, Mr. Keith Hay, Ms. Kay Watson, Mr. Paul O'Brien, Mr. Garth Shanklin and Treasurer Curt Meier.

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, Ms. Laura Bowen, Mr. Michael Vuyk, Mr. Dan Paradis, Mr. Casey Rogstad, Ms. Shuyeh Wang Liu and Mr. Dale Meyer.

Others in Attendance remotely: Ms. Mika Malone, Mr. Nick Erickson, Ms. Paola Nealon and Ms. Sidney Kawanguzi from Meketa, Ms. Rebecca Zisch from the Attorney General's Office, Ms. Lisa Jerde Spillman from the Treasurer's Office, Mr. Beau Burggraff from RVK, Mr. Paul Wood from GRS, and Mr. Brent Burnett & Mr. Steve Gruber from Hamilton Lane.

From the public: Board Meeting was lived streamed via YouTube.

Legislative Liaisons present remotely: Representative Andy Schwartz, Senator Jeff Wasserburger and Representative Don Burkhart.

Legislative Liaisons absent: Senator Dave Kinskey

WRS Board Chair, Mr. Tom Chapman, called the meeting to order at 9:33 a.m. on September 16th 2020 and welcomed everyone to the Board Meeting. He introduced & welcomed WRS' newest Board Member, Mr. Paul O'Brien. Mr. O'Brien joined the WRS Board on September 1st, replacing Mr. Brian Foster who departed in the spring of 2020. He resides in Wilson, Wyoming. Mr. O'Brien spoke about his investment experience and background as the Deputy Chief Investment Officer in the Strategy and Planning Department at the Abu Dhabi Investment Authority. The Board welcomed him as a whole.

Mr. Chapman discussed the planned agenda for the September Board meeting and his goal for WRS to be the best small plan in the United States. He then passed the meeting on to Audit Committee Chair Ms. Kay Watson.

AUDIT COMMITTEE

Audit Committee Members present remotely: Ms. Kay Watson (Chair), Mr. Keith Hay, and Ms. Vicci Colgan.

Non-Committee Board Members present remotely: Mr. Tom Chapman, Treasurer Meier, Mr. Tim Sullivan, Mr. Eric Nelson, Ms. Laura Ladd, Mr. Garth Shanklin, Mr. Paul O'Brien and Mr. Mike Ceballos.

Ms. Watson officially welcomed Ms. Rachel Meeker as the Audit Manager and commended the Audit Team on all the work the Internal Audit Department (IAD) has been doing over the past few months. Ms. Meeker took a moment before the Audit Update to tell the Board a little bit about herself. The Audit Team has been reviewing department procedures and products as a whole and two functions have now been changed: audit reports are now in a format compliant with Yellowbook Standards and have been changed to be in a more consistent. They are working with WRS Legal Counsel to ensure the IAD's interpretation of compliance and statutes align. Within Audit reports, RAIN ID's are now used to identify individuals instead of their personal information. Internal Audit areas now fall into the following categories: Compliance, Operational, Special Investigation, Financial, and Consulting & Advisory Services. In June, the WRS Audit Committee accepted the 2019 Comprehensive Annual Financial Report (CAFR). Eide Bailly discovered no findings during their audit of the CAFR. Ms. Meeker commended Ms. Andi Odell as Accounting Manager on a clean audit during her first year in her position.

Ms. Meeker reported a deferral of the Cyber Security & IT Evaluation with a deadline of the November 2020 meeting to report to the WRS Board on their findings. The IAD has discovered that WRS does not have enough internal processes that are memorialized in a common repository and will be working with departments to make sure these processes are captured & accessible. Continued audits on Money Manager fees and Volunteer Fire Department meeting attendance are planned. The Sublette County Conservation District Seasonal Employee Audit that had been previously accepted by the Board in May 2020, was reissued in June 2020. Recommendations and findings were changed substantially and the new Sublette County Conservation District Seasonal Employee Audit Report will need to be accepted by the Board.

Mr. Waddell reported on the Vol Fire EMT Attendance Audit. Nine participants were deemed non-compliant and will have their months of service changed. The Board had requested research on employees who did not attend any meetings in 2019 and see if they were also non-compliant previous years. The IAD is working with those employers to gather those records. Mr. Waddell also reported on the EMT Certification Audit, which verified proper certification of EMTs enrolled in the Volunteer Firefighter, EMT and Search & Rescue Plan. Approximately 1/3 of the total members were sampled and all members met the certification requirements with exception of one who moved to a different agency within the plan, but was determined to not be an issue upon further research. Reissue of Sublette County Conservation District Seasonal Employee Audit was discussed, WRS is moving forward with the collection of the contributions required for three employees that were classified incorrectly and working with the employer on corrective measures. Mr. Waddell has been accepted into the new Leadership Cheyenne Class of 2021 program starting this fall.

Mr. Dale Meyer, the new WRS Business Integration Manager, went over projects and activities of the WRS Technology Team including the web based RAIN project and a move to electronic payment options for WRS Employers. Two factor authentication is a planned project for additional portal security. Participant statements for non-retired members will move from a year-end process to a monthly process in 12 groups to mitigate the backlogs of documents. Full staff transition to laptops is currently occurring. Planned software changes will continue to mitigate risk.

MOTION: Ms. Watson motioned to approve the 2019 CAFR. Seconded by Mr. Chapman. Motion carried.

Ms. Watson began the risk committee discussion and asked whether it should fall under the Audit Committee or be a stand-alone committee. Ms. Watson also went over the guidelines when considering adding a risk committee. Discussion ensued on whether or not the WRS Board should consider adding a risk committee and if it should be a subcommittee of any other existing committees. Mr. Shanklin pointed out that instituting a new committee is a Governance Committee process; and asked how the Board

should proceed through Governance with the recommendations of the Audit Committee. Ms. Watson stated that she foresees them working in conjunction together. Mr. Ceballos stated that he thought reviewing for risk seemed like an audit function but perhaps didn't necessitate the creation of another committee. Ms. Watson believes this will be a long term project with further evaluation of the necessity of a stand-alone risk committee. Mr. Nelson supports research into a potential risk committee or subcommittee. Ms. Ladd requested staff take a stab at a Risk Committee Charter as a helpful next step. Ms. Meeker stated that she foresees Mr. Meyer and Mr. Brandes being part of the exploration into a risk committee and charter. Mr. Shanklin asked Mr. Swindell for his thoughts on whether a risk committee is a staff function and if there are resources for that. Mr. Swindell stated that the staff does run lean, but could handle it.

Audit Committee adjourned at 10:30 a.m.

INVESTMENT

Investment Committee Members present remotely: Mr. Tom Chapman (Chair), Ms. Laura Ladd, Treasurer Curt Meier, and Mr. Tim Sullivan.

Non-Committee Board Members present remotely: Mr. Keith Hay, Ms. Kay Watson, Ms. Vicci Colgan, Mr. Mike Ceballos, Mr. Garth Shanklin, Mr. Paul O'Brien, and Mr. Eric Nelson.

Investment Committee commenced at 10:30 a.m. as Mr. Chapman went over the agenda items. Mr. Masoudi provided the Board with an investment activities update. Mr. Masoudi then handed the meeting over to Mr. Nick Erickson of Meketa for the portfolio and market update. According to Meketa, all markets were positive in July. Risk assets have reacted positively to the combination of a gradual re-opening of the global economy, and some economic data is beating expectations. A vaccine or economic stimulus could allow the market to move as well. Ms. Malone provided an update on the WRS portfolio. The Investment Team has used cash opportunistically to fund more strategies. In the WRS portfolio, currently cash is overweight, but is balanced out by being underweight in Marketable Equity. Only Private Debt did not beat the benchmark during the 2nd Quarter. A compliance check previously requested by the WRS Board, has now been established by Meketa. It tracks requirements within the portfolio and overall everything looks good. Due to the normal lag, 1st Quarter Private Market returns are now available. Overall, performance was driven by strong Equity Market Returns. The developed international portfolio also did very well. Performance was reported relative to peers, and overall WRS has been in the 40 percentile over the last 5 years. The Cantillon and Burgundy funds continue to post strong returns over the last year.

Ms. Ladd asked what the market environment would need to look like for value stocks to be successful. Ms. Malone stated picking good companies that are out of favor that could perform better later, is one strategy. Mr. Masoudi commented that when interest rates decline, growth stocks benefit more from compounding. Mr. Kreiter agreed that growth stocks are very sensitive to rates and that the election could be another catalyst that could impact growth stocks. Ms. Malone asked for comments from the Committee. Mr. Ceballos asked how much the fund has lost in market value. Ms. Malone responded with the current value of \$8.845 billion and through August 2020 the fund is up a percent year to date.

Hamilton Lane - Brent Burnett & Steve Gruber

Mr. Masoudi introduced Mr. Steve Gruber and Mr. Brent Burnett of Hamilton Lane as the WRS lunchtime speakers. Mr. Gruber & Mr. Burnett are the co-heads of Real Assets at Hamilton Lane and have worked with WRS for about 5 years. Industrial and multi-family exposure are the largest areas for the WRS portfolio and prior to COVID there were four consecutive quarters of positive growth for Real Estate. COVID has accelerated the growth of e-commerce and the decline of brick and mortar. Despite

the spike in unemployment, multi-family managers have continued to perform well and those managers are continuing to work with tenants. It is a little too early to say if working from home will change the demand for properties. Tenants have the leverage on leases. Cleaning cost is up due to COVID and elevator access is viewed as a stress point. Long term stay hotels have been performing very well. Mr. Swindell asked how different types of hotels (i.e. high end versus value hotels) might fare in the future. Mr. Gruber replied that the highest end recovered very quickly and extended stay rebounded very well. Mr. Chapman thanked Hamilton Lane for speaking.

Investment Committee adjourned for the day at 12:50 p.m.

GOVERNANCE

Governance Committee Members present remotely: Mr. Mike Ceballos (Chair), Mr. Tom Chapman, Ms. Laura Ladd, Mr. Garth Shanklin, and Ms. Vicci Colgan.

Non-Committee Board Members present remotely: Mr. Keith Hay, Ms. Kay Watson, Mr. Tim Sullivan, Mr. Paul O'Brien, Mr. Eric Nelson, and Treasurer Curt Meier.

Governance Committee Chair, Mr. Ceballos, convened the committee meeting at 1:34 p.m. and discussed the planned agenda. Mr. Ceballos stated that there is a high likelihood that the Board will lose several more trustees and that it would be beneficial to set up interviews for those departing individuals. According to Mr. Chapman, there is the potential for at least three more departures in the coming months; Ms. Ladd, Mr. Shanklin, & Mr. Hay. Mr. Bleakley highlighted the recent and future Board makeup shifts. Mr. Ceballos is now a State Employee although he previously filled an At-Large position as did Mr. Nelson who now fills the Counties and Municipalities position. WRS will have two At-Large vacancies and one Higher Education vacancy this spring. Planning is needed for onboarding, education and training of new Board Members and new Committee Chairs. Mr. Bleakley asked if a list needed to be generated internally for potential board members and what roles those could candidates fill. Mr. Chapman requested a Board Skills Matrix be created prior to November for Board discussion. Ms. Ladd queried the Board on the current Board skill set and current needs; and asked what the Board wants to see in future Board makeup. Ms. Ladd also asked if there were other ways to discuss diversity for the Board. Ms. Colgan would like a matrix of skills and thought that was a good idea. Ms. Colgan also requested prior notice of future Governance meetings.

Mr. Sullivan asked for clarification on the required make-up of the Board which Mr. Bleakley provided. Mr. Nelson stated that the most important thing is finding board members who are a good fit, who collaborate together and are willingly share their views. Ms. Colgan feels that training for new board members is very vital. Treasurer Meier provided a historical perspective of his time on the Board and stated that having three people with extensive investment experience is important. Rep. Burkhart stated that the Board does not necessarily need to be experts in investments but still be educated. Ms. Watson stated that a well-rounded individual is desired and it is good to not pigeonhole members not into certain categories. Mr. Hay mentioned a potential Board member, Ryan Scott, who had submitted his candidacy to the Governor. The Governance Committee will circle back with Board Members to gather names and attributes that they would desire. Ms. Ladd asked for Board Members to highlight important candidate skills.

According to Mr. Ceballos, Strategic Planning will be discussed next year. Mr. Ceballos would like to boil down the Funston recommendations and divide them out between the staff and the Board for future discussion. He also recommends shifting the Executive Director evaluation to make it link up with the State process, moving the review to the February meeting instead of August/September. A doodle poll will be sent out for February 2021 Board Meeting dates. The May Board Meeting will have a large orientation component.

Governance Committee Adjourned at 2:41 p.m.

DEFERRED COMPENSATION

Deferred Comp Committee Members present remotely: Ms. Vicci Colgan (Chair), Mr. Keith Hay, Ms. Kay Watson, Mr. Garth Shanklin and Mr. Eric Nelson.

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

Deferred Compensation Chair, Ms. Colgan, began the committee meeting and passed it to Ms. Bowen for the 457 Operations Report. Ms. Bowen discussed the shifts that have occurred in the 457 Department including staff changes with the promotion of Mr. Jim Mantell as the 457 Supervisor. She also discussed how staff continue to manage the workload during the COVID-19 pandemic. Contributions have increased during the 2nd quarter by 1%. Unforeseeable emergency distributions are down from this time last year, but several have been related to COVID. The CARES act allowed for Deferred Compensation plan members to receive distributions due to COVID-19 financial emergencies. That has yielded 49 distributions adding up to \$708,000 from March 27th to June 30th 2020. Ms. Bowen showcased some of the communications that had recently gone out to members.

Mr. Beau Burggraff of RVK began discussing the 457 Plan performance summary. Artisan had a difficult quarter after the pandemic hit as did Doubleline Core Fixed Income. Vanguard International Explorer will have future transitions with the retirement of one of their long-term subadvisors. Most funds are performing well. Ms. Bowen stated that members are not making negative changes to contributions as of late.

Ms. Bowen briefed the Board on a situation involving a constituent who has asked for consideration of part of the SECURE Act legislation to allow for distributions starting at 59 ½. It is an optional provision that must be approved by the Board. There are other provisions that are optional and some that are not applicable to WRS. RVK presented the potential positive outcomes and drawbacks of amending the plan for this optional provision. RVK is recommending their legal counsel review of the provision with a potential targeted competition of changes by the end of 2021. RVK will be wrapping up their research in the coming weeks and will have a recommendation to provide to staff. The proposal is to allow someone who is still employed but is over the age of 59 ½ to withdraw from their 457 account. Ms. Bowen wishes to let the constituent know by December what the recommendation will be.

Deferred Compensation Committee adjourned at 3:32 p.m.

INVESTMENT (Continued) Thursday 9:30 a.m.

Investment Committee Members present remotely: Mr. Tom Chapman (Chair), Ms. Laura Ladd, Treasurer Curt Meier, Mr. Mike Ceballos and Mr. Tim Sullivan.

Non-Committee Board Members present remotely: Mr. Keith Hay, Ms. Kay Watson, Ms. Vicci Colgan, Mr. Garth Shanklin, Mr. Paul O'Brien, and Mr. Eric Nelson.

The Board meeting was called to order at 9:35 a.m. Outgoing Board Members Ms. Ladd, Mr. Hay & Mr. Shanklin, commented on their time on the Board and were appreciative of the experience. The next Investment Committee agenda item was a report of the previous 5 year plan 2015-2020. Priorities over the last five years have included: specialized asset class team structure, launching a Private Equity program, developing an internal tactical trading program and increasing the WRS industry profile. Goals were to create institutional framework, best in class standards for reporting, transparency & governance,

talent development and IT & accounting systems. The fund has outperformed the benchmark each year for the last 5 years. Annual cost of running the program is \$2.3 million with \$226 million of value added over benchmark during the last 5 years

Mr. Masoudi outlined the potential options for the next 5 year plan, noting that the landscape over the next year will likely have a great deal of market volatility with once in lifetime situations. Option 1 would be reinforcing and refining the current process and procedures that have been established. There will not be an increase in staff needed with this approach. Option 2 would be reducing management fee by implementing more internal investing and adding staff. This option would require legislative approvals and would take 7-10 years to build out. Within either option there would be a request for a fourth analyst. There have been a few challenges over the last few years including hiring and retention due to restrictions with State guidelines. Noted was the restrictions on international travel for due diligence trips. Internal investing, even passive would require a stronger back office and has the potential for more mistakes. Mr. Masoudi offered the pros and cons of investing directly into funds versus hiring Fund-of-One Money Managers for WRS. He discussed the cost of investing in private investments and whether or not there is a cost savings. Mr. Masoudi's preference would be to stay with the Fund-of-One. One of the biggest struggles for the Investment Department continues to be lack of flexibility with hiring.

Ms. Ladd stated that she wants high level staff development and to strive for more than a dedicated stable and motivated team. Ms. Colgan is skeptical of innovation within a program that involves other people's money just for the sake of innovation. She felt that there are still things impending the goals from the last 5 year plan and those should continue to be part of the focus of the next 5 years - including the inability for international travel. Treasurer Meier agreed with Ms. Colgan's comments and felt that WRS can add value through our employees and future hires. Mr. Sullivan commented that the Investment Team is a well-oiled machine and there is a good structure even with places for improvement. Mr. O'Brien feels that the three pillars are strategic asset allocations, tactical planning, and manager selection; and they can be linked to staff resources. Mr. Chapman challenged the team to seek out the best programs out there and discover how WRS can strive to be the best. Mr. Masoudi is in support of more telecommuting options for staff and potentially hiring professionals who can live outside of the state to broaden the candidate pool.

Next the Investment Committee moved on to approve the Performance Compensation calculation. The team beat the benchmark and added value to the fund to the extent that the full performance comp is warranted and due by September 30th. The fund outperformed the benchmark by 1.24% with an added value of \$106.6 million. Payout for this year's performance will be done incrementally over three years. Meketa has verified and reviewed the performance comp calculations. The Board requested Mr. Swindell obtain an internal review letter from Andi Odell to be shared with the Board.

MOTION: Mr. Keith Hay motioned to approve the Investment Team Performance Compensation bonus. Mr. Tim Sullivan seconded. Motion carried.

Mr. Chapman moved on to market discussion with the Investment team. Per Mr. Bowman, the team is building exposure to private credit and his observation is that the private market is reacting to COVID. According to Mr. Kreiter, the FANG stocks continue to have momentum in their gains. He is seeing continued under-performance of value stocks due to over performance of growth stocks. Mr. Mayer spoke on being opportunistic and reacting quickly especially in marketable alternatives. Opportunities with funds that were previously inaccessible are being encountered. There is anticipated market volatility over the coming months due to COVID, potential vaccination and election. Discussion ensued about the COVID challenges for the State.

Investment Committee adjourned at 12:15 p.m.

Board meeting was reconvened at 1:02 p.m. and started with a request by Mr. Swindell and Ms. Kelley to approve the May & July 2020 Board Minutes.

MOTION: Mr. Tom Chapman motioned to approve May 19th & 20th and July 24th Board Meeting Minutes with requested language amendment by Ms. Colgan. Mr. Garth Shanklin seconded. Motion carried.

EXECUTIVE DIRECTOR'S QUARTERLY REPORT

Mr. Swindell gave a summary of the 11-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 3 months. Ms. Ladd thanked Mr. Swindell for his thoughtful communication over the last 10 weeks.

LEGISLATIVE & BENEFITS

Legislative & Benefits Committee Members present remotely: Mr. Eric Nelson (Chair), Mr. Tim Sullivan, Mr. Garth Shanklin, and Ms. Laura Ladd.

Committee Members absent: Vacant

Non-Committee Board Members present remotely: Ms. Vicci Colgan, Mr. Tom Chapman, Treasurer Curt Meier, Mr. Keith Hay, Mr. Paul O'Brien, Ms. Kay Watson, and Mr. Mike Ceballos.

At 1:20 p.m., Mr. Chapman turned the meeting over to Legislative & Benefits Committee Chair Eric Nelson, to discuss the Committee's agenda. Mr. Swindell discussed the State Auditor's Office Pension Payment agenda item; a proposal to amend statutory language to allow WRS the ability to coordinate with SAO on a potential future agreement, to be approved by the State Auditor, to manage WRS benefit payments in a more efficient manner. The proposal is to amend the second sentence of W.S. 9-3-408(a) to read: "Disbursements from the retirement account for purposes specified in W.S. 9-3-407(c) shall be made only upon warrants drawn by the state auditor upon certification by authorized system employees, *or in another manner approved by the state auditor.*" Mr. Swindell described that the statutory change itself would not change the existing process, but rather would allow WRS and the state auditor to implement a new process in the future that would improve interest earnings, simplify business operations, provide better member service, and improve transparency. Mr. Brandes commented that he met with State Auditor Kristi Racines and her Deputy Eydie Trautwein, who indicated they are not currently opposed to WRS preparing draft legislation with the proposed statutory language change, but that they would not commit to an official position unless and until they are asked to review and respond to an actual legislative proposal. Mr. Sullivan feels that it is a logical request and should move forward. Mr. Chapman asked if there were any negatives. Mr. Swindell stated that there could be push back on transparency. Rep. Schwartz expressed concern about ensuring that the SAO is completely onboard and the proposed language is not ambiguous. Sen. Wasserburger felt that it is a pretty straightforward proposal, but would encourage more commentary from SAO on the change. Mr. Nelson asked if there were any fiscal impacts to SAO with this change. Mr. Swindell stated that there would not be any large fiscal impacts, ultimately less checks to be cut by SAO.

MOTION: Mr. Tom Chapman moved to authorize WRS to work with the legislature to develop draft legislation that would add the phrase, "or in another manner approved by the state auditor" to the second sentence of W.S. 9-3-408(a). Mr. Tim Sullivan seconded. Motion carried.

The next Legislative & Benefits Committee agenda item was the proposed potential contribution increase in the Law Enforcement and Warden & Patrol Plans. Previous actuarial reports had indicated some

decline in funded status and the inability of both plans to hit fully funded status in 30 years. The Board recommended contribution increases for both plans to the legislature in the 2020 legislative session, but the proposed bill died. 2019 investment results yielded a more positive outlook for the plans but there is still an actuarial argument for a rate increase. Sen. Wasserburger stated that he looked to WRS for guidance on the needs of the funds. Rep. Schwartz said he did not know what to expect from the coming legislative session. The overall view is that the structure of the upcoming session is unknown with the election and the pandemic. Mr. Nelson did clarify that they were discussing a contribution increase for two separate funds. Treasurer Meier stated that this year might be best to bring the contribution increase bill for the Law Plan.

PUBLIC COMMENT

Mr. Chapman called for public comment at 2:20 p.m. Ms. Kelley shared the Public Comment Form that had been created for the purpose of gathering comment submissions. There were no public comments at that time.

The Board reconvened the Legislative & Benefits Committee Meeting.

MOTION: Mr. Mike Ceballos moved to authorize WRS staff to work up legislative strategy and draft legislation for contribution increases to the Law Enforcement Plan and the Warden and Patrol Plan, for future rollout, but to not recommend contribution increases in the Plans at this time. Ms. Watson seconded. Motion carried.

Mr. Nelson moved on to the next agenda item, the examination of the benefit structure. He would like to compare WRS benefits structure to peer pension systems and see if WRS should consider making any changes. In the past, Fire B members have requested to be allowed to continue contributing beyond 25 years, which would necessitate a change in structure. A COLA was also brought up as a topic for potential examination. Mr. Nelson requested that the Board come forward with any questions or thoughts about potential structure improvements down the road. Mr. Chapman stated that it was a great exercise to see where WRS stacks up against other state's benefit structures.

Mr. Nelson discussed all of the changes to the State Legislature that will be occurring with the coming election. Mr. Nelson stated that there will be a need for outreach and education to new legislators. Rep. Schwartz recommended continued outreach to legislators during the coming months even in advance of the election with information about the retirement system and then follow-up immediately after.

Legislative & Benefits Committee adjourned at 2:43 p.m.

CONFERENCE UPDATE

Ms. Ladd attended the BCA 8 session online workshop on Global Asset Allocation in July and found it beneficial.

MOTION: Mr. Tim Sullivan motioned to move into Executive Session. Seconded by Ms. Colgan. Motion carried.

MOTION: Mr. Garth Shanklin moved to adjourn Executive Session at 4:18 p.m. and reconvene the regular session. Mr. Tim Sullivan seconded. Motion carried.

Board Meeting was adjourned at 4:19 p.m. Thursday September 17th 2020.