



# Wyoming Retirement System

*Partnering to Build Financial Security for Members and their Families*

**Mark Gordon**  
Governor

**David Swindell**  
Executive Director

## MINUTES OF THE SEPTEMBER 4-6th, 2019 BOARD MEETING

The Wyoming Retirement System Board met on September 4-6th, 2019 at the Snow King – Grand View Lodge, 400 E Snow King Avenue, Jackson, WY.

**Board Members present:** Ms. Laura Ladd (Chair), Mr. Eric Nelson (Vice-Chair), Mr. Garth Shanklin, Mr. Tom Chapman, Mr. Tim Sullivan, Treasurer Curt Meier, Mr. Michael Ceballos, Ms. Vicci Colgan, Mr. Keith Hay, Ms. Kay Watson, and Mr. Brian Foster

**Board Members absent:**

**Wyoming Retirement System Staff present:** Mr. David Swindell, Mr. Sam Masoudi, Ms. Polly Scott, Mr. Ben Brandes, Mr. Mike Bleakley, Ms. Rachel Kelley, Mr. John Kreiter, Mr. Andy Mayer, Mr. Ben Bowman, Ms. Samantha Jacobsen, Mr. Adam Waddell, and Mr. Michael Vuyk

**Wyoming Retirement System Staff in attendance online:** Mr. Dan Paradis, Mr. Casey Rogstad & Ms. Shuyeh Wang Liu

**Others in Attendance:** Mr. Nick Erickson and Ms. Paola Nealon from Meketa, Ms. Rebecca Zisch from the Attorney General's Office, Mr. Beau Burggraff and Ms. Alison Adams from RVK, Ms. Leslie Thompson, Mr. Paul Wood, and Mr. Mark Randall from GRS. Mr. Tom Fletcher and Mr. Brian Causey from Russell Investments. From the public: Mr. Mark Barron, Mr. Ethan Steinberg, and Mr. Joel Revill

**Legislative Liaisons in Attendance:** Representative Don Burkhart, Representative Andy Schwartz, & Senator Jeff Wasserburger

**Legislative Liaisons absent:** Senator Dave Kinskey

Ms. Ladd called the meeting to order at 1:08 p.m. The meeting began with Ms. Ladd recognizing new WRS legislative liaison Senator Jeff Wasserburger, who was attending his first WRS Board Meeting. Further recognition was made of continuing legislative liaison, Representative Don Burkhart, as well as new legislative liaison in attendance, Representative Andy Schwartz. Ms. Ladd further acknowledged the numerous WRS staff changes; Mr. David Swindell's promotion to Executive Director, Mr. Mike Bleakley's promotion to Deputy Director, Ms. Rachel Kelley's promotion to Staff Development and Executive Administrator, as well as new staff member in attendance Senior Investment Officer Ben Bowman.

## DEFERRED COMPENSATION COMMITTEE

Deferred Comp Chair Ms. Colgan began the meeting by laying out the plan for the deferred comp discussion including plan updates and a Deemed IRA presentation. Ms. Adams and Mr. Burggraff were in attendance from RVK. Mr. Burggraff began the RVK presentation on 2019 2<sup>nd</sup> Quarter Performance. Time was spent reviewing the structure of the investment menu and the white label funds for newer members in attendance. Note was made of one improvement planned for the WRS International Equity Fund scheduled for September 30th with rebalancing. The CIO and ED approved the replacement of one of the underlying funds, the Hartford International Small Company Fund (HSNYX), with the Vanguard International Explorer Fund (VINEX) based on a thorough analysis and optimization study provided by RVK. RVK reviewed the 2Q19 comparative performance report. One item of interest was the recovery of the Artisan International Fund which showed strength and positive growth. RVK responded to questions about the market.

Ms. Scott mentioned that there is a 457 panel slated for November 2019, which will focus on the topic of financial wellness which has dominated the defined contribution dialogue for the last year or so. The goal of the panel is to provide our trustees with education about key topics going on in the defined contribution arena. The distinguished scholar, Dr. Annamaria Lusardi from George Washington University and the Global Financial Literacy Excellence Center will present on the lack of financial literacy among individuals, how it impacts retirement security, and the financial wellness initiatives that employers are using.

Ms. Colgan mentioned a seminar at the end of October that board members might be interested in. Ms. Scott will pass on registration to board members in the hopes that someone will be available to potentially attend.

Ms. Scott moved on to the deemed IRA PowerPoint and discussion. Ms. Scott makes note that there is a team working on developing the Deemed IRA, including WRS, RVK, Ice Miller, Empower and Millennium Trust Company. Ms. Colgan and Ms. Scott went on a due diligence trip in February 2019 to meet with a potential group to manage the deemed IRA – Millennium Trust.

There are ten areas Ms. Scott's team is working on to develop the deemed IRA program. They are currently working toward a launch date of April 1, 2020 or earlier. Ms. Scott gave a red, yellow, green status for each area.

Ms. Scott informed the Board that the Deemed IRA website build is not on time and will be delayed but Ms. Scott feels there is agreement that a smooth launch is more important than a certain date. RVK put together a detail status memo in the packet.

One of the areas of development is marketing, and the program has been given the name WY IRA. Main marketing messages are all the benefits of the IRA: additional contribution to retirement, continued contribution after ending employment, spousal contributions, spousal access to educators, Roth IRA's, and consolidation of investments among others. Planned audience is all 457 Plan Participants.

Ms. Scott indicated there are approvals need from the Board, such as a change to the plan document on the definition of participant, adopting an Investment Policy Statement for the deemed IRA and overall approval for the launch of the WY IRA. Ms. Scott gave a preliminary look at these changes, and the Board decided to hold off until closer to the launch.

Ms. Ladd made mention of what happens if there is limited enrollment. Ms. Scott responded by saying the start-up costs have been minimized, particularly by avoiding recordkeeping start-up costs to Empower during the RFP process completed in 2018. Ms. Scott points out that a survey was done in 2018 with WRS members and 45% said they thought they would use it, while 14% said they did not think they would use it, and 41% were not sure. RVK did a projection of asset growth in the WY IRA using conservative assumptions and forecast an annual inflow of \$10-20 million per year, with a potential AUM between \$45 and \$100 million by 2025. Ms. Colgan highlighted the low WRS staff cost of implementing the program and that she feels it is worthwhile. Ms. Ladd asked what the labor investment is for WRS. Mr. Ceballos vocalized concern about utilizing resources that should possibly go to other WRS member services. Mr. Swindell discussed the overall value of looking into the WY IRA.

In response, Ms. Scott referenced the recent IRS qualification of the WRS Deferred Compensation 457 Plan Document which included an optional provision for a deemed IRA. Ms. Scott will follow up on the question about costs at the next Board meeting.

Mr. Nelson requested some input from Legal about utilizing WRS services for potential non-members like spouses. Mr. Nelson wanted to know if this program is compliant with Wyoming State Statutes and Constitution. Mr. Brandes and Ms. Zisch will follow up.

Ms. Scott continued with an overview of the WY IRA that is being developed. WY IRA contributions will be made by ACH only – the most secure method. Participants can see the balance when logged into his or her 457 account but will need to log on to a different account to see details or make changes. Participants with spouses who want to contribute will need to complete an affidavit of marriage and joint tax filing.

Ms. Colgan requested Ms. Nelson discuss the WRS Natrona County 457 presentation on auto enrollment. Mr. Nelson said it was well received and noted Ms. Scott's great presentation. They also met with City of Casper. The hope is that the City of Casper will move to join and also adopt auto-enrollment. Mr. Swindell discussed continued progress to get other entities to officially move towards auto-enrollment. The state is now a model for 457 auto enrollment.

**Deferred Comp was adjourned at 2:35pm.**

## **GOVERNANCE COMMITTEE**

Ms. Ladd reconvened Wednesday break at 2:46pm and began by welcoming Mr. Foster as the new chair of the Governance Committee. Mr. Foster had requested committee chairs to take a look at Funston report and decide how prioritize goals and recommendations from Funston. Discussion occurred on how to field out recommendations to committee chairs.

1. Legal and Regulatory Framework – Governance
2. Governance Framework – Governance (D – each committee should look at their charters)
3. Enterprise Strategies and Risks – Legislative & Benefits
4. Investment Operations - Investment
5. Benefit Operations – Staff
6. Administrative Operations – Staff

Board Members who are not on one of the committees with large amounts of work related to the Funston Report (Deferred Comp and Audit) should state what sections they would like to work on. If board members have an interest in a particular topic please let Mr. Foster know. Board members should expect committee calls in near future to discuss further. Ms. Colgan stated she would like to work on Governance. Mr. Foster stated that there would be a progress report at the November Board Meeting and possibly a one day retreat to work through remaining issues.

Mr. Swindell spoke about implementation about how long it could take to work through recommendations and that the last legislature mandated study was done in 2008 and recommendations were put in place over time. Ms. Ladd noted that Funston had stated this should be a three year project. The current Board plan is to look at all 88 recommendations with a plan of attack to be presented at the November 2019 Board Meeting.

Mr. Bleakley discussed the staffing memo. Mr. Bleakley mentioned that WRS has had 13 job moves over a short period of time for a rather small office. Mr. Swindell recognized Mr. Bleakley for his hard work making all of the job shifts happen from an HR position. Mr. Swindell also made mention of Ms. Dove Landsen and her 40 year career with the state who is retiring the end of September.

Mr. Foster shifted to board elections and asked candidates to speak on their candidacy. Chair candidate Ms. Ladd spoke first. Vice Chair candidates were Mr. Chapman and Mr. Nelson. Votes were cast by all present board members.

Mr. Swindell spoke about his budget exception items memo and mentioned future planned budget meetings with Governor Gordon on October 25<sup>th</sup> and the JAC on December 11<sup>th</sup> 2019.

Next Mr. Bleakley discussed the National Conference on Public Employee Retirement Systems – Best Governance Practices for the Public Retirement Systems document. Ms. Ladd requested that the Audit Committee take a look at the IV. Risk Oversight portion off the document for relevance. Mr. Ceballos and Mr. Bleakley both discussed the importance of continued Board education especially for new trustees.

Mr. Foster discussed the Board Policy manual review and mentioned that it could work in conjunction with the Funston recommendation to review charters. Mr. Foster noted that Governance and Legislative & Benefits have not recently updated their charters.

WRS Board elections ballots for Chair and Vice Chair were tallied and announced by Ms. Kelley. Ms. Ladd will continue as Chair and Mr. Chapman was elected as Vice-Chair.

**MOTION:** Ms. Watson motioned to approve May 2019 Board meeting minutes. Seconded by Ms. Colgan. Motion carries.

**Governance was adjourned.**

## **CONFERENCE ATTENDANCE**

Next item was discussion of conference updates. Ms. Ladd discussed the recent Treasurer's Conference at Jackson Lake Lodge and commended Treasurer Meier on an excellence conference. Mr. Chapman, Mr. Masoudi, Mr. Mayer, Mr. Swindell and Ms. Ladd were all in attendance. Ms. Ladd noted the interesting topic at the conference of New Zealand's ability to foresee short falls 30 years in the future and plan accordingly. Mr. Chapman then discussed the Treasurer's conference in relation to CAPFIN and mentioned that the Legislature is looking for guidance on how much of a role Investment Committee should have. Treasurer Meier also discussed the conferences he had recently attended.

## **EXECUTIVE DIRECTOR'S QUARTERLY REPORT – MR. SWINDELL**

Mr. Swindell gave a summary of the 12-page quarterly report that was included in the Board packet and available upon request. The report provides highlights of his activities along with statistics regarding all of the work accomplished by staff over the past 3 months.

## **INVESTMENT COMMITTEE**

Meeting was called to order Thursday September 5<sup>th</sup> at 8:00am by Ms. Ladd. Ms. Ladd began by thanking Mr. Chapman for the fun evening at his home the previous evening. Ms. Ladd then noted new committee assignments and requested that board members let her know if they have a particular committee they are interested in. Ms. Ladd acknowledged that Mr. Ceballos will continue on as a great WRS Trustee supporting the system. Ms. Ladd also mentioned the need to discuss next year's board meeting locations. Ms. Ladd acknowledged Mr. Masoudi's recent award as Trustee Insight's Top 30 CIOs. Ms. Ladd introduced and thanked members of the public who were in attendance: Teton County Commissioner – Mark Barron, Ethan Steinberg, & Joel Revill.

Mr. Masoudi stated that a new Senior Investment Officer (SIO), Mr. Ben Bowman, and Investment Analyst, Mr. Casey Rogstad were hired over the summer. Mr. Masoudi discussed the improved pool of candidates for SIO and analyst position due to the addition of performance compensation.

Mr. Masoudi reviewed recent investment activities, including pending investments and general projects. Mr. Bowman will cover fixed income and privates markets, and Mr. Kreiter will cover marketable equities.

Ms. Ladd asked an estimate on how much time the investment analyst and interns spend on the manager summaries and then followed up with the Board to find out if the rest of the Board reads the summaries. Mr. Sullivan stated he enjoys the manager summaries. Mr. Chapman noted that he supports the team writing manager summaries for the purpose of records and for the team to solidify or challenge their original thesis on any particular manager. Mr. Masoudi noted that he finds the summaries to very extremely useful for all staff and board to understand the portfolio, and for new staff coming in to get up to speed.

Mr. Ceballos requested a tutorial to possibly sit with investment staff possibly occurring at the next board meeting to go through several investments and get more in depth knowledge. Mr. Chapman mentioned that the team could possibly put together a document showing return from inception date.

### **Meketa 1<sup>st</sup> Qtr Review**

Mr. Erickson from Meketa began the review and started the discussion with capital markets. 2019 has been very positive for most capital markets. Fixed income has had a very positive quarter. Commodities was the only negative return asset class. US. Equity has continued to generate stronger returns than foreign equity.

Mr. Erickson continued with the funds returns discussion noting that WRS is up 11.61% YTD. Marketable Alternatives has had a very strong return this year. Allocations relative to peers not likely the main reason for WRS's high peer rank, more likely a function of selection (manager performance). Mr. Erickson made mention that Meketa wants to be able to check allocation more than quarterly; and they are currently working with Northern Trust to make this attainable. Ms. Ladd noted she would like to see all allocations listed on page 59 of the report even if there is nothing to list.

Peer performance discussed by Mr. Erickson. Total fund with Overlay and FX 3.6 % puts WRS in 10<sup>th</sup> percentile ranking. WRS has moved from 75 to 28 in ranking over a 3 year period.

Ms. Nealon from Meketa reviewed individual manager performance. Cantillon Global equity has done very well – 23.5% performance YTD. Cevian Capital has had negative returns, but is a fund we need to assess over 3-5 years. Opportunistic credit has done well but is a recent build out so there is less data. Natural resources has had standout returns this quarter.

Board returned from break to approve new IPS that was presented in June 2019. There was one update to the guidelines, which was clarifying that the fixed income duration is measured relative to the aggregate asset class benchmark rather than at the fund level. The changes were redlined.

**MOTION:** Mr. Chapman moved to approve the Investment Policy Statement as presented. Seconded by Mr. Sullivan. Motion carries.

Mr. Masoudi gave a brief discussion about overlay and mentioned the three reasons to use overlay: 1. maintain target exposure, 2. tactical trades, and 3. internal trades. Having an overlay allows WRS to be flexible with managing cash flows or change exposure in real time.

Mr. Masoudi introduced Mr. Tom Fletcher and Mr. Brian Causey (speaking remotely) from Russell Investments to discuss overlay program further. They mentioned that they believe the real reason many institutional investors use the overlay is plan level risk reduction. Overall, they see 75% risk reduced related to policy asset classes. Cost reduction can occur with overlay. Overlay allows changing of exposures instantaneously because there is no need to wait the 2-3 days for the cash to settle.

Mr. Fletcher discussed Russell's overlay account for WRS. Bigger trades happen at end of month when the benefit payment goes out. Russell looks at account every day and based on set policy, re-balancing can occur if needed. Purpose of overlay – neutralize risk by using futures. Without overlay a plan would be overweight cash – it fills in the gaps in the portfolio. It also, keeps asset classes close to desired target weightings. The last function is to capture risk premiums in market. 57% estimated risk reduction – reduction in unintended exposures. There have been 6 transition events managed for WRS since 2012.

Investment staff made up of Mr. Kreiter, Mr. Mayer, Mr. Bowman & Mr. Masoudi then moved to market discussion. Investment Committee discussion was then concluded.

Ms. Ladd then asked for public comment from Mr. Revill and Mr. Steinberg and they stated they enjoyed the dialogue and it was very interesting.

## **LEGISLATIVE & BENEFITS COMMITTEE**

### **GRS Presentation**

Ms. Ladd called the meeting to order at 1:01pm after lunch and transitioned to Legislative & Benefits Committee Chair, Mr. Nelson. Mr. Nelson recognized the team from GRS: Ms. Thompson, Mr. Randall, and Mr. Wood.

Ms. Thompson began the GRS presentation to the Board. GRS is recommending a rate increase for the State Patrol/Game & Fish Warden/Criminal Investigator Plan and the Law Enforcement Plan. Warden and Patrol plan would be a 4% rate increase over 4 years. Law Enforcement plan to be increased 3% over three years. No increase recommended to Public Employee, Fire B, Judges, Guard and Fire, and Volunteer Plan. Fire A continues to need a large increase in dedicated funding. Ms. Thompson makes mention that there needs to be less reliance on investment returns and more on increased funding. Delaying the rate increase implementation to July 2020 would still result in projected full funding by 2049.

Mr. Randall discussed contribution issues for Paid Fire A. Date of ruin (date plan runs out of money) is eight years from now. 278 current members including one active and one due a refund. The liabilities for Fire A in 2027 are more than 2/3s of the projected liabilities for Fire B. Strategies to address funding issue for Paid Fire A: State pays the entire cost, cost sharing between state and employers - 50/50 split, cost sharing between state, employers and retirees, state could pay benefit with no COLA and the employer could pay the cost of the 3% guaranteed COLA either through prefunding or on a pay as you go basis. Mr. Swindell said that perhaps an

Attorney General opinion is needed on what happens when the money runs out – does Fire B assume responsibility for remaining beneficiaries.

Mr. Wood then discussed funding policy considerations – fixed rate funded versus actuarially determined contribution (ADC) funded. WRS is currently fixed rate funded. In a fixed rate funded status plan experience and assumptions changes in the short term can have large impacts on the long term projected funded status. Mr. Shanklin asked for examples of other states that utilize ADC funding. Arizona and Rhode Island are examples. In ADC funding cases, contributions are generally equal to the normal cost with administrative expenses plus an amount to amortize the unfunded accrued liability (UAL). The contribution changes every year based on the results of the actuarial valuation and the policy objectives of the Board, i.e., how many years will take to pay off the UAL, contribution timing lag, etc.

Mr. Randall discussed rate of return sensitivity for the public employee pension plan and showed several examples of how one year of positive returns impacts the future funded ratios of the plan. Ms. Ladd discussed the need for shorter time horizons- not utilizing 30 years. 30 years has been considered industry best practice. Mr. Wood mention that other plans are adding models with different layers of years. End of the GRS presentation. Mr. Swindell took a moment to recognize Leslie Thompson of GRS and her contributions to WRS as she has decided to retire. Mr. Swindell gifted her with a Wyoming license plate as well as one for a motorcycle.

The full board discussed what to propose potentially to the legislature for funding increases especially to Fire A now that GRS has made its proposals. Mr. Nelson stated that historically WRS has proposed a 50/50 split to be impartial to employer and employee. An increase was approved in previous minutes based on GRS presentation. Mr. Swindell proposed a July 1, 2020 start for funding increases. Rep. Schwartz commented that he would like to know fiscal impacts in advance. Sen. Wasserburger mentioned that even if the bill is not passed at least legislators are informed. Rep. Schwartz would also like to know historical rates.

**MOTION:** Ms. Ladd moved to approve a 1% total contribution increase per year for 4 years to the Warden Patrol & Criminal Investigator Plan and a 1% total contribution increase per year for 3 years to the Law Enforcement Plan beginning July 1, 2020, split 50/50 between employee and employer. Ms. Watson seconded. Motion passed 9 in favor.

Abstain: Mr. Ceballos  
Treasurer Curt Meier absent

Mr. Nelson began discussing of options to present to fix Fire A. Mr. Hay recommended getting the cities involved with this issue. Plan is to continue working on a recommendation to present to legislature. There is no motion at this time.

Mr. Swindell discussed NASRA slides. Sustained low inflation and low interest rates continue to pressure projected returns. Noted that an economic recession, significant decline in capital markets, or deflation could be highly problematic for many plans. Ms. Thompson from GRS says that when WRS' experience study occurs WRS should consider lowering our discount rates.



Mr. Nelson transitioned to discussion about potential legislation – with the conclusion that board members go back to their committees and fully review the Funston report and then formulate a plan on what to present as potential legislative changes at the November board meeting.

Mr. Swindell wanted to move forward with a change to method of payments legislation. Mr. Chapman requests Mr. Swindell write up concerns to be shared by board members for their consideration. Mr. Brandes confirmed that he and Mr. Swindell have already spoken about changes from a statutory standpoint and that they would need to check with SAO to see if they have concerns.

Mr. Nelson asked for a summary of CAPFIN bill status. Mr. Swindell explained the proposed bill to create an investment commission and dissolve the respective IFC. It would change the IFC from an advisor role to an approval role. There is a provision in the bill requiring study of whether the potential changes to the IFC should apply to other investment-related agencies, specifically WRS. They did not work the bill during the CAPFIN meeting. The State Lands & Investments Board (SLIB) members had concerns about the proposal. WRS' concerns are that Board members and staff who are already on the IFC would have more involvement and required energy on Treasury tasks instead of WRS tasks. Mr. Chapman does not feel that there is anything to do but see how it progresses at this time since the focus is on Treasury.

Mr. Bleakley gave an update on Coalition for a Healthy Retirement. He mentioned that they are currently working on lobbyist training that will be set up over the next few months to teach retirees to lobby, write letters, talk to legislators, etc. The Coalition is still interested in pushing for a 13<sup>th</sup> check because they do not feel that it is as heavy of a lift as a full COLA.

Mr. Nelson discussed the need for a full update on communications to legislators which has been postponed due to staff changes. Mr. Bleakley mentioned 179 interested parties were notified and invited to our Sept Board Meeting at the Snow King through efforts by Mr. Vuyk and Mr. Swindell. Mr. Vuyk also noted our new technology that allows staff to join the meeting via Google hangouts and possibly share live feed to others down the road.

Mr. Chapman, acting as Vice-Chair, began discussing potential board meeting locations for next year. First decision to be made is September location and Gillette has been determined be 1<sup>st</sup> choice for September 16-18, 2020.

February Board Meeting - Cheyenne 19 & 20<sup>th</sup> 2020

May Board Meeting – Cheyenne 19 & 20<sup>th</sup> 2020

September Board Meeting – Gillette 16-18<sup>th</sup> 2020

November Board Meeting Cheyenne 17<sup>th</sup> & 18<sup>th</sup> 2020

## **AUDIT COMMITTEE**

Meeting called to order Friday at 8:02am. Ms. Ladd remarked on the entertaining evening that was had on the Snow King Mountain Coaster. Ms. Ladd made note of Mr. Shanklin's time ending as the chair of the Audit Committee and Kay Watson's new assignment as Chair of the Audit Committee. Ms. Jacobsen then gave Mr. Shanklin a gift to recognize him for his time as Audit Committee Chair.

Ms. Jacobsen then moves to her discussion of her audit on salary spiking which was recommended by Mr. Foster last year. Ms. Jacobsen encountered 42 people members that had a salary increase of greater than 5% for the audit year during her research. Upon further review there were no instances indicative of salary spiking. The salary increases for the audit scope were due to pop-up beneficiary options received when a beneficiary passed away.

Ms. Jacobsen moved to discuss the Natrona County School District #1 cash remuneration audit. Ms. Jacobsen made mention of the newspaper article that stated that all school district employees received a bonus that was reported incorrectly. It was determined that they reported non-eligible benefit towards all full-time and regular part-time employees pensions for the months of March, April, May, and June 2019.

The next audit report was on fund performance. The result was that the process for comparing the amounts reported by Northern Trust and Meketa to the information that is independently calculated by the investment accountant is correct and effective. Cash flows in and cash flows out matched to the penny.

Ms. Jacobsen then discussed the quarterly investment management fee audit. An audit was done on the fee schedule set fourth in the contract between WRS and Sanderson. Sanderson was reviewed and the fees matched perfectly.

Next audit discussed was Volunteer Firefighter & EMT Pension monthly attendance audit. Ms. Jacobsen mentioned that some of the younger volunteers had an interest in Skyping in to meetings and that Ms. Jacobsen felt that was appropriate from an audit standpoint. There were several members that were found to not be in compliance with meeting attendance and their accounts we adjusted accordingly.

Ms. Jacobsen discussed the previous Teton County Weed and Pest audit. It was determined that they were not seasonal employees because they had a re-hire process. After the audit was completed an article was printed regarding the audit. Ms. Jacobsen wanted to make mentioned the newspaper article to the board; there was no negative discussion of WRS in the article.

Mr. Sullivan made comment on the advancement and progress of the Audit Department due to Ms. Jacobsen and Mr. Waddell.

## **PUBLIC COMMENT**

Ms. Ladd moved to open for Public Comment. With no members of the public present, public comment was closed.

**MOTION:** Ms. Ladd moved to adjourn the September 2019 Board Meeting. Seconded by Mr. Shanklin. Motion carries. Board adjourned at 8:45am, Friday September 6<sup>th</sup> 2019.