



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE SEPTEMBER 14 & 15, 2022 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on September 14 & 15, 2022 at The Golf Club at 77 Tower View Drive, Hulett, WY 82720.

Board Members present: Mr. Tom Chapman (Chair), Mr. Eric Nelson (Vice-Chair), Mr. Tim Sullivan, Mr. Mike Ceballos, Ms. Vicci Colgan, Mr. Paul O'Brien, Mr. Robert Leibrich and Mr. Jeremy Smith.

Board Members present remotely: Mr. John Lummis and Treasurer Curt Meier.

Board Members absent: Dr. Lesley Travers.

Wyoming Retirement System Staff present: Mr. David Swindell, Mr. Sam Masoudi, Mr. Ben Brandes, Mr. Mike Bleakley, Mr. John Kreiter, Mr. Ben Bowman, Ms. Lori Mischan, Ms. Rachel Meeker, Ms. Laura Bartlett, Mr. Dan Paradis, Mr. Casey Rogstad, Mr. George Eason, Mr. Ben Wisdorf and Mr. Randy Krafft.

Wyoming Retirement System Staff present remotely: Ms. Rachel Kelley, Ms. Cindy Kushnir, Ms. Cynthia Fernandez and Mr. Andrew Mayer.

Others in Attendance: Ms. Mika Malone and Ms. Paola Nealon from Meketa Investment Group (Meketa), Mr. Douglas Brodbeck from the Wyoming Attorney General's Office, Mr. Beau Burggraff and Mr. Eric Painting from RVK, Inc., and Mr. Paul Wood & Mr. Thomas Lyle from Gabriel, Roeder, Smith & Company (GRS).

Others in Attendance remotely: Mr. Nick Erickson from Meketa Investment Group (Meketa) and Mr. Clark Thiemann & Ms. Jennifer Armstrong from Bridgewater.

From the public: Mr. Ron Sniffin and Ms. Vicki Swenson.

Legislative Liaisons present: Representative Bill Henderson.

Legislative Liaisons present remotely: Representative Andy Schwartz.

Legislative Liaisons absent: Senator Tara Nethercott and Senator Jeff Wasserburger.

WRS Board Chair, Mr. Tom Chapman, called the meeting to order at 9:05 a.m. on September 14, 2022, and welcomed everyone to the September Board Meeting. He took a moment to highlight the improvements that have occurred within WRS Investments from 2015 to 2022, including staff size expansion. Mr. Chapman then handed the meeting over to the Deferred Comp Committee Chair, Ms. Vicci Colgan.

DEFERRED COMPENSATION

Deferred Compensation Committee Members present: Ms. Vicci Colgan (Chair), Mr. Eric Nelson and Mr. Bob Leibrich (1 vacancy).

Deferred Compensation Committee Members absent: Dr. Lesley Travers.

Non-Committee Board Members present: Mr. Tom Chapman, Mr. Paul O'Brien, Mr. Tim Sullivan, Mr. Jeremy Smith and Mr. Mike Ceballos.

Non-Committee Board Members present remotely: Mr. John Lummis and Treasurer Curt Meier.

The Deferred Compensation Committee commenced at 9:09 a.m. with Committee Chair, Ms. Colgan, welcoming Mr. Burggraff and Mr. Painting from RVK. Mr. Burggraff introduced Mr. Painting to the WRS Board. Mr. Painting began the 2nd Quarter report for the 457 Deferred Compensation Plan. The last 6 months have been quite volatile, including more drawdowns for fixed income. The Federal Reserve has been raising rates to combat rising inflation. The 457 Deferred Compensation Plan total assets are down compared to the end of 2021, but have been rebounding over the last couple of months. Mr. Painting highlighted the RVK Manager Watch List which was included in the packet. Credit Suisse continues to be on watch by RVK, but RVK does not currently recommend termination. Another fund on the watch list, Vanguard International Explorer Fund, has shifted strategies due to poor performance and RVK has confidence in the new approach. In early August 2022, lawsuits were filed against a number of large plan sponsors alleging fiduciary breaches due to the continued offering of BlackRock LifePath Target Date Funds in investment lineups. RVK continues to maintain a positive research ranking for the BlackRock LifePath TDF strategy. Mr. Painting went over the comparative performance of the 457 Plan White Label Investment Fund. The funds have continued to perform well with the exception of the Real Assets Fund, but RVK believes that as the markets level that fund will improve.

The next agenda item was the Deferred Compensation Legislative & Regulatory Overview. Mr. Burggraff presented on trends in the market. Current investment trends have focused on simplifying investment design and improving risk/return opportunities in an effort to improve participant outcomes. Mr. Burggraff noted WRS' overarching goal to protect participant data and information through cybersecurity. RVK and WRS have worked over the past few years on investment structure in order to simplify participant decision-making and translate savings into retirement income. The 457 Plan has also focused on participant education and promoting the focus of retirement planning at every age. Mr. Burggraff provided an update on the SECURE 2.0 Act and the impacts on the 457 Plan. Mr. Burggraff also went over the large plan sponsors lawsuits alleging fiduciary breaches due to continuing to offer BlackRock LifePath Target Date Funds in more depth.

WRS Deferred Compensation Manager, Ms. Mischan then went over the 457 Plan Operations Update. 457 Plan Assets were at \$883 million as of June 30, 2022. There has been a total increase of 4.2% in total active accounts compared to the same quarter in 2021. Average contributions for the 1st quarter were \$923, which was up 6% from the first quarter of 2021. Ms. Mischan went over the 457 participant communication report including papers processed. She noted that Washakie School District #1 was added as a new employer which was a big accomplishment and an employer that the 457 Plan had been trying to add for some time.

Deferred Compensation Committee adjourned at 10:00 a.m.

Mr. Chapman requested that the WRS Board Elections be held at the end of day on Thursday September 15th. Mr. Chapman will be running for Board Chair and Mr. Nelson will be running for Vice Chair. Mr. Swindell took a moment to introduce new WRS Board Member Jeremy Smith to the Board. Mr. Smith serves as the Business Manager for Sheridan County School District #1 and represents public schools on the WRS Board.

AUDIT & RISK

Audit & Risk Committee Members present: Mr. Paul O'Brien (Chair) and Ms. Vicci Colgan (2 vacancies).

Audit & Risk Committee Members present remotely: Mr. John Lummis.

Non-Committee Board Members present: Mr. Tim Sullivan, Mr. Eric Nelson, Mr. Bob Leibrich, Mr. Tom Chapman, Mr. Jeremy Smith and Mr. Mike Ceballos.

Non-Committee Board Members present remotely: Treasurer Curt Meier.

Non-Committee Board Members absent: Dr. Lesley Travers.

The Audit & Risk Committee commenced at 10:23 a.m. led by Committee Chair Mr. O'Brien. Mr. O'Brien handed the meeting over to Ms. Meeker who highlighted the planned agenda for the Audit and Risk Committee. Mr. O'Brien requested formal Board Approval of the Annual Comprehensive Financial Report (ACFR) for fiscal year ending December 31, 2021. The report was formally issued on June 23, 2022. Mr. O'Brien asked for any questions about the report. Mr. Swindell highlighted the two reports that the staff put together - the ACFR and the Governmental Accounting Standards Board (GASB) report.

MOTION: Mr. Tim Sullivan motioned to approve the Annual Comprehensive Financial Report as presented to the Board. Seconded by Mr. Bob Leibrich. Motion passed.

Mr. O'Brien highlighted the new committee tools for risk assessments. The Audit Team has created a Google form to provide guidance in the risk assessment process for individual WRS Board committees. Mr. Ceballos asked if Board Members encountered risk ideas that involve other committees, if they should bring those ideas forward or focus on their own committee. Mr. Lummis suggested a peer analysis of issues or risks going on with other similar funds. The Internal Audit Department (IAD) will be presenting those results at the November Board Meeting.

Mr. Waddell provided an update on the new IT Steering Committee. The first meeting was held August 4th 2022. The Chairman of the IT Steering Committee is WRS Business Integration Manager, Mr. Dale Meyer. Additional members of the WRS staff are part of the internal committee. Operational issues and opportunities for improvement are being discussed including an incident handling plan. An update will also be provided at the November meeting.

Ms. Meeker went over the performance comp review memo. The IAD reviewed for compliance of applicable statutes, compensation plan policies and any new changes. Audit provides reassurance that the team is in compliance. Compliance monitoring is the main type of everyday work provided by the IAD. Ms. Meeker highlighted the distribution team and their efforts to minimize under/overpayment. It is currently at the lowest level of overpayment it has been since the IAD began monitoring. Mr. Swindell stated that this commonly happens when a retiree passes away and WRS is not notified in a timely manner. Mr. Sullivan asked if the IAD had found anything substantial during the course of their audits this year. Mr. Waddell stated that there are generally always attendance compliance findings within the Volunteer Plans each year. Ms. Meeker said that they generally try to see if it is a system issue or procedure/process issue. Mr. Nelson brought up an issue that had come up with the Natrona County Airport involving an employee's retirement, which was smaller than he had anticipated due to miscalculations by the employer. He asked what type of education WRS provides to employers to help mitigate these types of errors. Ms. Meeker discussed how the Employer Relations Supervisor, Ms. Cynthia Fernandez, has improved the communication and training between WRS and employers. Mr. Swindell highlighted the newly launched automatic payment system for all employers as a security improvement.

The Audit & Risk Committee adjourned at 11:02 a.m.

GOVERNANCE

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

Non-Committee Board Members present: Mr. Tim Sullivan, Mr. Bob Leibrich, Mr. Jeremy Smith and Mr. Paul O'Brien.

Non-Committee Board Members present remotely: Mr. John Lummis and Treasurer Meier.

Non-Committee Board Members absent: Dr. Lesley Travers.

The Governance Committee commenced at 11:03 a.m. Mr. Ceballos went over the planned Board election for the following day and requested that Board Members speak up if they are interested in running for Board Chair or Vice Chair. Mr. Bleakley discussed the current WRS staff retirement cliff and the impending second retirement wave. Mr. Bleakley stated that Friday September 16th would be the first time WRS has been fully staffed in three years. Mr. Swindell thanked the WRS staff for their work to fill all of the vacancies over the last three years. Mr. Bleakley went over the WRS staff changes from 2019-2020 and 2021-2022. Approximately 75% of the staff at WRS are new to the agency or new to their position. Some new employees have come from other state agencies; a fact showcases the positive view of WRS by other state employees. Mr. Smith asked about the Board's plans moving forward to ask for increased staffing levels. Mr. Ceballos stated that was the next planned discussion for the WRS Board.

Mr. Bleakley went over the historical makeup of the WRS Board over the last 5 years. Over the last two years about half of the WRS Board members have changed. Mr. Bleakley asked for any thoughts on succession planning as it relates to the staff and the Board. Mr. Chapman commented on the changes that have come from the Governor's Office in regards to what WRS Board role each board member fulfills. Mr. Swindell commented on how the turnover in other agencies impacts WRS' abilities to function. Mr. Ceballos stated that there are reasons why employees are staying and that there needs to be a continued conversation about retention. Mr. Bleakley discussed the positive culture that WRS continues to promote including teleworking as an option for all employees.

Mr. Swindell went over the supplemental budget submission by WRS. WRS has re-requested the two positions that were previously requested, the CPA Accountant in Finance Department and Investment Analyst. WRS still continues to need these positions filled and is concerned about the key person risk that not fulfilling these positions imposes. Mr. Swindell went over the Strategic Staff Priorities including new personnel positions & agility, information technology, office space. Mr. O'Brien asked about the ability of staff to work remotely and how extensive that could be. Mr. Swindell discussed the current set-up at the office and how teleworking is encouraged within the staff especially on a scheduled basis. WRS provides the equipment for successful teleworking. Mr. Nelson believes WRS has a compelling argument for agency staffing needs. Mr. Swindell recommended that the Board reach out to the State Construction Department to do a survey regarding a future office construction. Mr. O'Brien asked who surveys and manages the compensation package provided to employees. Mr. Swindell stated that A&I HR provides that support and highlighted that retirement continues to be rated highly as a tool for recruitment and retention. Mr. Leibrich commented that COLAs become more important when retirees are lower on the salary scale.

The Board broke for lunch at 12:15 p.m.

The Governance Committee reconvened at 1:24 p.m. Mr. Ceballos asked the Board to provide comments on the strategic staff priorities as presented. Ms. Colgan commented on the increase she would like to see in 457 enrollments. Mr. Swindell stated that the current additional staff requests are needed for regular administration of the system and not for future development or expansion. Mr. Swindell stated that all the improvements have come out of the current staff time and the regular budget. There have not been any additional resources added for all of the changes that have occurred, which can also slow down improvements and development. Mr. Eason commented that more development will necessitate the need

for additional educators and more staff in other departments. Concerns about inflation and the need for a COLA for the members was mentioned by Mr. Ceballos. Mr. Nelson discussed the prior strategy that WRS used to utilize to interact with legislators. New legislator education was noted as an item of importance and it was mentioned how ground was lost during COVID. Mr. Ceballos commented that WRS has a good short range plan now and should now focus on long range planning. Mr. Leibrich suggested that WRS focus on one page of strategic goals with talking points for the Board. Mr. Sullivan suggested the Board focus on reaching out to their local representatives. Representative Henderson discussed the current environment in the Legislature.

The Governance Committee adjourned 2:15 p.m.

Mr. Ceballos reminded the Board that Board Elections will be held the next day. Mr. Chapman requested the Board approve the May 2022 Board Meeting Minutes and asked for any edits or comments regarding the minutes.

MOTION: Mr. Tim Sullivan motioned to approve the May 2022 Board Meeting Minutes. Ms. Vicci Colgan seconded. Mr. Jeremy Smith abstained, as he was not a Board Member during the May 2022 Board Meeting. Motion passed.

CONFERENCE UPDATES: Mr. Nelson attended a finance conference that focused on the current state of the economy. Mr. Paul O'Brien attended the Pension Bridge Private Equity Conference in Chicago and spoke on a panel on emerging markets. Mr. Swindell attended the Treasurers Conference and the National Association of State Retirement Administrators. Mr. Bleakley also attended the National Association of State Retirement Administrators. Mr. Chapman attended the Treasurers Conference.

EXECUTIVE DIRECTORS REPORT: Swindell gave a summary of the 7 page report 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 four months.

MOTION: Mr. Bob Leibrich motioned to move into Executive Session for the purpose of receiving legal advice. Seconded by Mr. Eric Nelson. Motion carried.

The WRS Board Adjourned out of Executive Session at 3:43 p.m. into public session.

The WRS Board adjourned the Board Meeting at 3:45 p.m. Wednesday September 14, 2022.

Thursday September 15, 2022

Mr. Tom Chapman initiated the WRS Board Meeting at 9:05 a.m. and passed the meeting to Mr. Tim Sullivan to begin the Investment Committee Meeting.

INVESTMENT

Investment Committee Members present: Mr. Tim Sullivan (Chair), Mr. Paul O'Brien and Mr. Tom Chapman.

Investment Committee Members present remotely: Mr. John Lummis & Treasurer Curt Meier.

Non-Committee Board Members present: Mr. Mike Ceballos, Mr. Bob Leibrich, Ms. Vicci Colgan, Mr. Jeremy Smith, and Mr. Eric Nelson.

Non-Committee Board Members absent: Dr. Lesley Travers.

The Investment Committee commenced at 9:06 a.m. Mr. Sullivan commented on the success that the Investment Team has experienced over the years. Mr. Masoudi began the Investment Activity Team

Update. The Investment Team's 3 and 5 year returns have been well above the benchmark, peer rankings and actuarial target returns. Year to date the fund is down 6.3% but beating the benchmark by 1.3%. Mr. Masoudi commented that the Board had adopted a strategic currency hedge that has helped the equity portfolio. WRS has tended to have a larger allocation in Marketable Alternative strategies than peers, which may explain part of the outperformance vs. peers. Private capital net cash flows have been muted and manageable despite the market downturn and the theoretical potential for significant capital calls. The fund is underweight in Total Equity by 3.9% and overweight in Marketable Alternatives and Private Real Assets, each by ~3.0%. The Investment team recently increased Marketable Equity by ~2.0%. New strategic targets were implemented on July 1, 2022.

The team then moved onto the tactical tilts discussion. Mr. Mayer commented on the gold tactical tilt, which is seen as an inflation hedge and an "anti-currency." Gold has performed well as a "safe asset" although as rates have risen the team has considered trimming the current allocation to gold. Mr. Masoudi stated that many investments are multi-dimension and provide portfolio diversification. On the Fixed Income allocation there is a 2.1% underweight to total fixed income which is due to a categorization issue with the TIPS allocation. Mr. Bowman discussed having the strategy of holding the TIPS position in Marketable Fixed Income and how it is efficient and cheaper. Mr. Kreiter went over the tactical tilts in Equity. Public Equities have been relatively expensive and in this environment the team prefers to not have as much beta and be more alpha driven. The team has been tactically underweight in Private Equity due to the target being increased recently in June and this asset class requiring time to adjust exposures. Mr. Masoudi went over the recent major portfolio changes. Mr. Bowman highlighted the team's purchase of \$60 million in High Yield ETF, because they found it was better to buy directly and take advantage of a quick transaction and not go through a high yield manager. Mr. Chapman asked Mr. Masoudi to explain the strategy for Private Equities and if there are opportunities with fund of one managers. Mr. Masoudi stated making the commitments gives WRS the opportunity to take advantage of market gains. It is hard to know what the future valuations will be in conjunction with capital calls from money managers.

Ms. Malone from Meketa, discussed the 2nd Quarter performance report through June 30, 2022. Globally, outside of emerging markets and the broad US investment grade bond market, most asset classes appreciated in 2022. In June 2022 all major asset classes posted negative returns on renewed inflation and economic growth fears, with equities experiencing the largest declines. The IMF significantly lowered global growth forecasts with their latest projections, driven by the economic impacts of the war in Ukraine. WRS' performance is in the top quartile and has had strong performance overall during the last seven years. According to Ms. Malone, Private Equity had a positive absolute performance and strongest performance relative to benchmark. Manager selection was a primary factor in that positive performance. Marketable Alternatives was the worst performer relative to the benchmark for the period. It was mitigated by performance that was favorable relative to equity assets. A lot of pensions have adjusted their actuarial rate of assumed returns to favor less risk. Mr. Sullivan asked for Meketa to provide more definitions of the columns listed on the Statistics Summary for the Board's benefit. Mr. Chapman noted that in 2016 WRS was in the 90th percentile in the 5 year Sharpe Ratio, which is for every unit of return how much risk you are taking, today the team is in the 15th percentile.

The next agenda item was the approval of performance compensation for the Investment Team. Mr. Swindell provided some history on the performance compensation plan for the WRS Investment Team.

MOTION: Mr. Bob Leibrich motioned to approve performance compensation for the WRS Investment Team for the 2021-2022 year. Mr. Eric Nelson seconded the motion. Motion carried.

The Investment team began the market discussion. Mr. O'Brien asked what the ballpark guess was on the Private Asset returns. Mr. Masoudi stated that it is hard to have a good sense of where they will end up. Mr. Swindell commented on the impacts of the war in Ukraine and the Russian energy market. Mr. Rogstad stated that within the supply chain, energy is the most important point and the war has

highlighted that fact. This is causing a resurgence of nuclear energy because of its storage capabilities. Mr. Chapman asked what the game plan is for uranium. Mr. Rogstad stated that the equilibrium is \$70-80 per pound and the uranium market is currently holding at \$50 per pound.

The WRS Board broke for lunch at 12:00 p.m.

Bridgewater Presentation

Mr. Mayer introduced Ms. Jennifer Armstrong and Mr. Clark Thiemann from Bridgewater who provided a Global Macro Presentation. Bridgewater believes that the world is the beginning stages of economic decline. Assets can't outgrow their cash flow. Major bear markets end when there is a policy shift. Bridgewater believes that the recession in Europe could be much worse than in the United States due to energy supply issues for industry. It is hard to out-compete inflation. Inflation can grow faster than assets. Mr. Sullivan thanked the team from Bridgewater for their presentation.

The Investment Committee adjourned at 2:07 p.m.

LEGISLATIVE & BENEFITS

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

Legislative & Benefits Committee Members absent: Dr. Lesley Travers.

Non-Committee Board Members present: Mr. Tom Chapman, Mr. Paul O'Brien, Mr. Jeremy Smith, Ms. Vicci Colgan, and Mr. Mike Ceballos.

Non-Committee Board Members present remotely: Treasurer Curt Meier.

Non-Committee Board Members absent: Mr. John Lummis.

The Legislative and Benefits Committee began at 2:17 p.m. with Committee Chair Mr. Eric Nelson presiding. He then passed the meeting on to the team from GRS, Mr. Paul Wood and Mr. Thomas Lyle. Mr. Lyle presented on the Law Enforcement Plan funding. According to Mr. Lyle, the Law Enforcement Plan is not expected to run out of money in the near future and is expected to stay around 80% funded for the next 15 years. GRS showcased the impacts of several adjusted normal retirement eligibility scenarios including a potential "Rule of 70" with a minimum age of 50 for retirement, a "Rule of 75" with a minimum age of 55 for retirement and potentially lowering the benefit multiplier. When projected from the Market Value of Assets, all plans but Law Enforcement are projected to be over 100% funded. Rep. Schwartz provided insight on when the best time would be to present these changes to the Legislature. Rep. Henderson commented on the current hiring challenges that the law enforcement field is facing. Mr. Nelson asked for thoughts on when to pursue changes to the Law Enforcement Plan and the best time to approach the Legislature. Mr. Swindell stated that a commitment had been made to the Governor that WRS would not be bringing a proposal to the incoming legislature and would defer to a budget session. Mr. Swindell asked if the Board would be comfortable presenting the potential five strategies for the Law Enforcement Plan presented by GRS to the stakeholders. Several Board members are not comfortable with the increase to the early retirement reduction factor to 6.8% and would not like that presented as an option moving forward. Mr. O'Brien stated that it could be good to present the chart from GRS as a menu of options but not endorsing any of the choices. Mr. Nelson agreed with stripping out the 6.8% reduction factor to move forward with presenting the menu of options.

Mr. Wood then presented on the impacts of year to date returns on long term funding. According to GRS, one year returns can have a significant impact on the funded status of plans due to the fact that plans are funded through a fixed rate contribution arrangement. One year of poor returns lowers the 30 year funded ratio by upwards of 40% depending on the plan. Mr. Swindell commented on the new robustness of the Fire A plan funding and the continual flow of funds to the plan moving forward until the final payout to the last member. Rep. Schwartz commented on the new stipulation that Fire A retirees can no longer receive beneficiary benefits for new spouses as of April 1, 2022. GRS highlighted the Actuarial Value of

Assets projections for the plan, which provides year to year stability and filters out a fair amount of the year to year volatility.

The next agenda item was the primary election results. Mr. Nelson commented on the turnover that will be occurring in the Wyoming Legislature in November 2022. Mr. Nelson discussed the best communication strategy with the current and soon to be newly elected legislators. Mr. Swindell and Mr. Brandes will work on legislative communication. Rep. Schwartz stated that if the new legislature chooses to continue reducing the size of government that could impact the future funding to the pension. The next discussion item was a question posed by the Board at the previous board meeting - what State cybersecurity resources are available to WRS in the event of a breach. Mr. Brandes stated that the Attorney General's legal response would be from a consumer protection responsibility. Mr. Brandes will be coordinating a presentation by ETS at the November board meeting on the State's cybersecurity resources and technology.

The next agenda item was a Benefits and Operations insight discussion. Mr. Brandes and Mr. Nelson have spoken with the Operations Manager, Ms. Cindy Kushnir, about how to gain more insight from her and the needs of her departments. Ms. Kushnir, does not currently have the capacity to participate with the Legislative & Benefits Committee, but will continue to be a resource to the Board when questions come up.

The final item was a Securities & Litigation Policy discussion. Mr. Brandes stated that the current Securities & Litigation policy was put in place in 2010. It is a broad policy and not overly specific. Mr. Brandes suggested the Legislative & Benefits Committee review and gain a better understanding of the current Securities & Litigation policy and have a discussion during the 2022 November Board meeting. At that meeting changes to the Securities & Litigation Policy could be recommended.

The Legislative & Benefits Committee adjourned at 4:00 p.m.

Public comment

At 4:01 p.m. the Board took Public Comment. Ms. Vicki Swensen, a retired educator from Gillette and Ron Sniffin Executive Director of Wyoming Education Association were in attendance. Ms. Swensen thanked Mr. Swindell and Mr. Bleakley for their help with the Coalition for a Healthy Retirement. Ms. Swensen stated her concerns to the Board about the retention and recruitment of public employees including educators, law enforcement, and others in the public sector. She is also concerned about not receiving retirement increases and how that impacts retirees and long term retention of employees. Mr. Sniffin stated that the Coalition for a Healthy Retirement is willing and able to help with anything related to the pursuit of a COLA for retirees. Mr. Chapman asked for any questions for Ms. Swensen and Mr. Sniffin.

Mr. Chapman moved on to Board Elections. There had been no additional nominations received by WRS staff for the positions of Chair and Vice Chair. Mr. Ceballos asked the candidates if they had any thoughts they would like to share. Mr. Nelson has been honored to serve on the WRS Board with the caliber of trustees on the Board. Mr. Chapman stated that he greatly enjoys working with Mr. Nelson and appreciates his partnership on the Board.

MOTION: Mr. Tim Sullivan motioned to appoint Mr. Tom Chapman as Chair and Mr. Eric Nelson as Vice Chair. Seconded by Ms. Vicci Colgan. Motion passed.

Mr. Chapman then discussed meeting dates and locations for 2023. He requested that Board Members send location suggestions to Ms. Bartlett and Ms. Kelley.

Mr. Chapman noted that this Board Meeting was Mr. Ceballos' last Board meeting. He thanked Mr. Ceballos for his leadership on the WRS Board. Mr. Bleakley thanked Mr. Ceballos for his mentorship and gave him a plaque and cards from Senior Leadership at WRS.

Mr. Chapman thanked the WRS staff for their work on the September Board meeting.

The Board meeting adjourned Thursday September 15, 2022 at 4:30 p.m.