



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE NOVEMBER 15th & 16th 2022 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on November 15 & 16, 2022 at Little America at 2800 W Lincolnway, Cheyenne, WY 82009.

Board Members present: Mr. Eric Nelson (Vice-Chair), Mr. Tim Sullivan, Ms. Vicci Colgan, Mr. Paul O'Brien, Mr. Bob Leibrich, Dr. Lesley Travers, Mr. Jim Ruby and Mr. Jeremy Smith.

Board Members present remotely: Mr. Tom Chapman (Chair), Treasurer Curt Meier and Mr. John Lummis.

Wyoming Retirement System Staff present: Mr. David Swindell, Mr. Sam Masoudi, Mr. Ben Brandes, Mr. Mike Bleakley, Mr. John Kreiter, Mr. Ben Bowman, Mr. Andrew Mayer, Ms. Lori Mischan, Ms. Rachel Meeker, Mr. Adam Waddell, Ms. Laura Bartlett, Ms. Rachel Kelley, Ms. Kristin Kasper, Mr. Dan Paradis, Mr. Casey Rogstad, Ms. Shuyeh Wang Liu, Mr. Ben Wisdorf, Mr. Scott Sheppard and Mr. Dale Meyer.

Wyoming Retirement System Staff present remotely: Ms. Cindy Kushnir and Ms. Cynthia Fernandez.

Others in Attendance: Ms. Betty Jo Beardsley, Mr. Aaron Roberts from ETS, Mr. Joe Kuster, Mr. J. Sawyer, Mr. Ken Keating and Ms. Christina Boe from Catapult/Quisitive, Ms. Mika Malone & Mr. Nick Erickson from Meketa Investment Group (Meketa), Mr. Douglas Brodbeck from the Wyoming Attorney General's Office, Mr. Beau Burggraff & Mr. Eric Painting from RVK, Inc., and Mr. Paul Wood & Mr. Thomas Lyle from Gabriel, Roeder, Smith & Company (GRS).

Others in Attendance remotely: Ms. Paola Nealon from Meketa.

Legislative Liaisons present: Representative Andy Schwartz and Senator Jeff Wasserburger.

Legislative Liaisons present remotely: Representative Bill Henderson.

Legislative Liaisons absent: Senator Tara Nethercott.

Investment Committee Chair, Mr. Sullivan convened the meeting at 12:31 p.m. on November 15, 2022 in the absence of Board Chair Mr. Tom Chapman and Vice-Chair Mr. Eric Nelson. Mr. Sullivan welcomed everyone to the meeting.

INVESTMENT COMMITTEE

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

Investment Committee Members present remotely: Mr. John Lummis, Treasurer Curt Meier and Mr. Tom Chapman.

Non-Committee Board Members present: Mr. Jeremy Smith, Dr. Lesley Travers and Mr. Jim Ruby.

Non-Committee Board Members absent: Mr. Eric Nelson and Ms. Vicci Colgan.

Mr. Sullivan passed the meeting over to Mr. Masoudi for the Investment Activity Update. Total portfolio returns outperformed the benchmark over all historical periods. The portfolio rebounded in October with an estimated return of 2.5%. According to Mr. Masoudi, energy and assets have performed well with oil on the rise this year. Mr. Masoudi highlighted a \$26 million natural resource co-investment held within Moran I, Hamilton Lane's fund of one that has yielded \$123 million profit. The current asset allocation is underweight Total Equity by 3.2% and Total Fixed Income by 3.3%, overweight Marketable Alternatives by 2.2% and Private Real Assets by 3.5%. Mr. Sullivan paused the meeting to introduce new Board Member Mr. Jim Ruby who had joined the Board Meeting. Mr. Masoudi then continued with the activities update. Mr. Masoudi stated that the 6.8% return rate is much more achievable than it appeared earlier in the year.

Mr. Mayer initiated the portfolio tactical tilts discussion and highlighted the gold tilt. According to Mr. Mayer, there have been positive movements in pricing and as the dollar as weakened, it has benefited gold. The weakening of crypto currency as a store of wealth alternative has also benefited the portfolio's gold holdings. Mr. Bowman discussed the Fixed Income portfolio tilt, which is underweight 3.3% as a result of the categorization of TIPS within Marketable Alternatives. The team currently has an interest rate hedge within the investment in Doubleline. The Federal Reserve will likely pivot on interest rates in the near future and the team will need to review how to approach that short within the portfolio. Mr. Swindell stated that rising interest rates is one of the more consequential and beneficial changes for public pensions in many years. Mr. Kreiter went over the Public Equities tactical tilt. There has not been a lot of changes in Public Equities since the last Board Meeting. The Investment Team is contemplating stepping up the current small caps investment exposure. Mr. Mayer went over the overweight position in Marketable Alternatives and stated that the team looks to see if they are outperforming the opportunistic bucket and outright benchmark. The Equity portfolio in Marketable Alternatives has been good. Mr. Mayer discussed uranium performance and stated that the team has had a 9% return since investment during a time when the market has been down. Mr. Ruby asked where the uranium was invested and stated his preference to not be invested in Russia and China. Mr. Masoudi stated that the uranium is sourced and stored off the market. According to Mr. Mayer, mining companies are a very concentrated basket and Russia is mainly focused on enrichment. Mr. Paradis went over the Private Real Assets exposure, which is currently overweight at 14% with a strategic position of 10.5%.

Mr. Masoudi provided the portfolio update. Within Marketable Alternatives, the team redeemed \$80 million from Bridgewater Pure Alpha. For Private Markets, the team has committed \$40 million to Adams Street Co-Investment Fund V and committed \$35 million through the Moran III fund-of-one with Hamilton Lane. Within Marketable Fixed Income, the team is currently evaluating a short list of EAFE managers with a focus on quality growth at a reasonable price and quality value. Within Marketable Alternatives, the team is considering investing in Janchor's next drawdown fund focused on Pan-Asian equities.

Mr. Erickson from Meketa went over the 3rd Quarter portfolio performance. The market is still dealing with some larger issues, primarily inflation, war in Ukraine and COVID policies still in place in China. Since the end of September, the markets have been very positive. Private Equity was the strongest performance relative to benchmark with manager selection being the primary factor. Private Real Assets was the only asset class with positive absolute performance over the quarter and strong returns relative to benchmark. Manager selection was the primary factor, though overweight allocation also contributed to growth within Private Real Assets. Marketable Alternatives absolute performance was negative, though relative to other asset classes was strong. The allocation and manager choices over the last three years

have provided positive portfolio growth and positive relative returns. Mr. Swindell commented on the favorable asset allocation that the Board has supported and approved over the last few years. Ms. Malone stated that the fund has been in the top quartile over the last 10 time periods which is due to the strong asset allocation at the Board level and implementation of that allocation by the Investment Team. Ms. Malone went over the risk statistics of the fund. Mr. Swindell requested that Meketa provide an “elevator speech” of the status of the fund for the benefit of the Board. Ms. Malone provided a summary of the fund’s status for the Board’s benefit. According to Ms. Malone the fund’s performance has been very strong relative to its benchmark over the last 12 months, the portfolio has achieved success based on its exposure to assets outside of traditional assets, and the funds ability to pay benefits long term is very strong.

Mr. Sullivan requested a short market discussion by Meketa and the Investment Team. Ms. Malone spoke on the China exposure and the current global investment talk on neutralizing the China impact by re-weighting or looking at regional structure. Mr. Kreiter commented that China is currently over 50% of the Emerging Market index. Mr. O’Brien stated that China exposure will be a big future investment decision for the fund and even within the US firms, nearly every company has impacts and relationships to China in some way, shape, or form. Mr. Sullivan thanked Ms. Malone and Mr. Erickson for their presentation.

The Investment Committee convened for the day at 2:02 p.m.

AUDIT & RISK COMMITTEE

Audit & Risk Committee Members present: Mr. Paul O’Brien (Chair) and Mr. Jim Ruby (1 vacancy).

Audit & Risk Committee Members present remotely: Ms. Vicci Colgan and Mr. John Lummis.

Non-Committee Board Members present: Mr. Tim Sullivan, Mr. Eric Nelson, Mr. Bob Leibrich, Mr. Jeremy Smith and Dr. Lesley Travers.

Non-Committee Board Members present remotely: Mr. Tom Chapman.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Audit & Risk Committee commenced at 2:24 p.m. Mr. Sullivan turned the meeting over to Mr. O’Brien, the Audit Committee Chair. Ms. Meeker went over the Audit & Risk updates. The IT Steering Committee met on October 27th and the dashboard that Mr. Dale Meyer had put together for risk evaluation was highlighted. Ms. Meeker went over the Audit & Risk dashboard overview and the changes she has made to make it more agile and prioritize projects. The Internal Audit Department (IAD) completed the Sweetwater School District #1 Audit. The audit had no findings and however, there were notable observations made regarding a “blind spot” in onboarding of new plan members with WRS. School Districts are at a higher risk for potential salary spiking due to the school year employment calendar and those types of audits can take considerable time. One of the recommended onboarding changes from the IAD would be new employees logging into their accounts and setting up beneficiaries. Mr. Swindell discussed the purpose of designating a beneficiary for the WRS Pension and the death benefit that would be applied in the event an active member were to pass away. Ms. Meeker highlighted the Volunteer Firefighter, EMT and Search & Rescue Pension Audit Report from June to August 2022.

Mr. O’Brien led the Audit & Risk Committee Assessment discussion. According to Mr. O’Brien, the concept is to accumulate risk into three buckets: red means that the risk is going to happen, and WRS needs to prepare for it, yellow means it could happen but is under control, green is unlikely, and WRS is prepared for it. The Audit & Risk Committee Assessment was sent to WRS committees and staff liaisons and they were asked to fill out the main risks they see, level of severity and the potential business impacts. Mr. O’Brien would like to execute this assessment annually, potentially at the November Board Meetings. Mr. O’Brien asked if the Board agrees with the risk, the levels of risk and what does the Board want to do with the categorized risk? Mr. Leibrich asked if this process needs to flow into strategic planning so that there are adequate resources assigned. Mr. Smith stated that he felt good that WRS looks

at itself with such clarity, however the areas of red indicate the need to source resources to address that risk. Mr. Swindell provided commentary on some of the risks highlighted and specifically addressed the staffing level risks and stated that is not unique to WRS. According to Mr. Swindell, many of the risks listed have been addressed, however, WRS needs to find ways to stabilize the 457 staffing issues and risks. Mr. Swindell commented on adverse legislation and how it is rated for risk. Mr. O'Brien requested that the Board fill in the concern level column with a color by Committees. Mr. O'Brien stated he was surprised that there was no red listed on the cyber elements. Mr. Ruby stated that half of the concerns listed on the first page are staffing issues and risks associated with agency operations. According to Mr. Ruby, the flexibility is not there for Mr. Swindell to operate a \$10 billion pension fund from a staffing standpoint. Rep. Schwartz commented on the changes coming the Legislature post November and the new freshman Legislators that will be newly acquainted themselves with WRS.

The Audit & Risk Committee adjourned at 3:05 p.m.

Mr. Sullivan requested the Board make a motion to move into Executive Session.

MOTION: Mr. Paul O' Brien motioned to move into Executive Session for the purpose of discussing cyber security. Mr. Jeremy Smith seconded. Motion passed.

The Board moved into Executive Session at 3:08 p.m.

The Board adjourned out of Executive Session back into Public Session at 5:10 p.m.

The Board Meeting adjourned for the day at 5:12 p.m.

Wednesday November 16, 2022

Vice-Chair Mr. Eric Nelson, initiated the WRS Board Meeting at 8:00 a.m. and passed the meeting to Ms. Vicci Colgan to begin the Deferred Compensation Committee Meeting.

DEFERRED COMPENSATION COMMITTEE

Deferred Compensation Committee Members present: Ms. Vicci Colgan (Chair), Mr. Bob Leibrich, Dr. Lesley Travers, Mr. Jim Ruby and Mr. Jeremy Smith.

Non-Committee Board Members present: Mr. Paul O'Brien, Mr. Tim Sullivan and Mr. Eric Nelson.

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

Non-Committee Board Members Absent: Treasurer Curt Meier and Mr. Tom Chapman.

The Deferred Compensation Committee commenced at 8:01 a.m. with Committee Chair, Ms. Colgan welcoming Mr. Burggraff and Mr. Painting from RVK. Mr. Eric Painting went over the 3rd Quarter Market environment update. According to Mr. Burggraff, unemployment remains low, and the dollar remains strong as of September 30, 2022. RVK expects markets to be pretty volatile towards the end of the year. Currently, 457 Stable Value Fund Assets are at \$154 million. Most of the assets are in the two US Equity Funds and Stable Value Fund. According to Mr. Painting, over the last quarter two funds have come off of the RVK Watch list. Currently, there are two remaining funds on the watch list: T Rowe Price New Era and Vanguard International Explorer. RVK has continued to monitor the Credit Suisse fund situation. In October 2022, Credit Suisse announced their highly anticipated restructuring plans, following their involvement in the previously detailed scandals that occurred in March 2021. In addition, the WRS White Label funds transitioned from L share class to O share class in October 2022.

Mr. Burggraff then went over the Administrative Cost Analysis presentation. RVK's objective was to review what the plan is taking in and how much the plan is charging for Administrative Fees to insure the 457 Plan is not accumulating too much. Past actions have included lower fees and offering a fee holiday for members. As Plan assets have grown and administrative costs have fallen, the reserve account balance has grown significantly. The WRS Board approved a one-year fee holiday at the November 2021 Board meeting. Following this year's analysis, RVK recommends to reduce both the wrap fee on assets to 0.19%, and the high balance rebate cap to \$100,000. WRS' record keeping cost is a little high but net investment costs are lower than our peers. The reserve at the end of 2021 was \$3.1 million, which is why a fee holiday was recommended by RVK. Mr. Burggraff went over the projected plan costs for 2023 to 2028. Mr. Leibrich asked for clarification on the overhead cost of the 457 Plan, rent, office supplies and other overhead costs. Mr. Swindell clarified that the 457 Plan pays approximately 8% towards the overhead of the agency and that is evaluated annually. Recorded keeping costs are capped at \$735,250 and few Deferred Compensation Plans have dedicated in-house staff like WRS to provide education and information for participants. Mr. Smith asked for clarification on the fee increase being proposed by RVK. According to RVK, the large accounts receive a rebate on the wrap fee, RVK is proposing to lower the level required for the rebate to \$100,000 from \$150,000. Following the fee holiday, the proposed fee reduction to a 19 basis points wrap fee and a high balance rebate cap of \$100,000, brings the administrative reserve balance projection closer to the upper limit representing ~2 years of administrative expenses. With the recommended changes by RVK the 457 Plan will still have the revenue to cover costs through 2028.

Mr. Burggraff provided a follow-up response regarding a question posed by the Board about the self-directed brokerage accounts (SDBA) and what it would take to end that investment option for participants. As of September 30, 2022 there was approximately \$4.8 million in assets across 116 participating accounts. RVK does currently recommend closing those accounts. Mr. Smith asked about the recordkeeping cost associated with these accounts. Mr. Burggraff stated that the participant pays for those trade costs. There is a fee upfront for a participant to move into a self-directed brokerage account. Mr. Swindell provided the history of this type of account and how it was encouraged to be created by former Board Members. Mr. Leibrich asked if this type of option is normal. Mr. Burggraff said there is a small group of plans that offer this option. Mr. Swindell stated that the plan was to have a low cost limited investment menu, but provide an option for the few who wanted the self-directed brokerage account as an option for those that wanted more independence with their investment. The cost for those SDBA members is isolated and not impacting the other accounts that are in the White Label Funds.

Mr. Burggraff provided comments on a review of the 457 Plan Investment Policy Statement. RVK recommends updating the naming convention as presented to the Board in response to benchmark provider ownership.

MOTION: Mr. Bob Leibrich motioned to approve the 457 IPS as presented by RVK. Mr. Jeremy Smith seconded. Motion carried.

MOTION: Mr. Jeremy Smith motioned to reduce the wrap fee on assets to .19% and the high balance rebate cap to \$100,000. Seconded by Mr. Tim Sullivan. Mr. Bob Leibrich abstained due to potential conflict of interest. Motion passed.

Mr. Bleakley asked for clarification on the edits to the IPS provided by RVK.

Ms. Mischan provided her 457 Operations Update. 457 Plan assets were at \$846.6 million as of September 30, 2022. The workload in the 457 Plan is similar to the workload increase in the summer for the pension staff, mostly impacted by the teachers. Mr. Smith asked what is available to members for annuity options for investment consolidation. Mr. Nelson stated that the pension provides the annuity for the members and the 457 Plan provides a potential hedge for members against market fluctuations.

Currently, there is a fairly steady flow of auto enrollments monthly. Approximately, 5 people per quarter are opting out of the state enrollment plan. During the 3rd quarter there was a lost participant project with Empower that cost the 457 Plan \$4,865 but assisted with re-issuing \$95,887.84 in checks to members and reduced the uncashed checks account to \$33,191.28. The 457 Department is looking into making this an annual project with Empower.

The Deferred Compensation Committee adjourned at 9:12 a.m.

LEGISLATIVE & BENEFITS COMMITTEE

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

Non-Committee Board Members present: Mr. Paul O'Brien, Ms. Vicci Colgan and Mr. Jim Ruby.

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

Non-Committee Board Members absent: Mr. Tom Chapman and Treasurer Curt Meier.

The Legislative & Benefits Committee commenced at 9:13 a.m. Committee Chair Mr. Nelson, asked Mr. Swindell to provide a legislative update to the WRS Board. Mr. Swindell commented on the potential legislation impacting inequalities towards beneficiaries between the Law Enforcement Plan and the Warden/Patrol Plan. He also stated that there is a potential bill to remove the age 65 restriction in the Warden/Patrol Plan and the rehired retiree clause that impacts the ability for the employers in that Plan to hire staff where needed. WRS supports the bill because it is actuarially neutral and assists with the hiring issues that the State is facing. The Judiciary Committee is currently proposing a bill that takes the existing 5 full time park rangers and puts them in the Law Enforcement Plan. There would be only 4 park rangers converting because one park ranger is already a retiree from the Law Enforcement Plan. The overall cost of \$139,000 to convert was manageable and is supported by WRS.

According to Mr. Swindell, WRS' current supplementary budget includes a request for two positions, the Investment Analyst and Accountant positions. Mr. Swindell also anticipates a cost of living adjustment (COLA) bill. Sen. Wasserburger asked if it would be better for the Board to recommend paying off unfunded liabilities in order to then provide a COLA. Ms. Colgan stated that there is a lot of one-time money to be spent and perhaps that money should be earmarked for a 13th check instead of a COLA. Mr. Smith commented that a 13th check is really a bonus and does not improve the standard of living for retirees. Mr. Smith advocates that the Board works toward a regular cost of living adjustment, because inflation will be a long term issue. Mr. Swindell provided some history on the last COLA provided to retirees. Rep. Schwartz stated that there is a misunderstanding within the Legislature regarding what funded liability means. Mr. O'Brien commented that since the laws preclude WRS from funding a COLA, then a COLA should be funded by the State. Part of the reason there is an influx of money is due to inflation within the energy market which also benefits WRS. Mr. O'Brien agreed with Mr. Smith that long term increases should be the focus not one time money. Mr. Nelson asked if the Board wanted to take a more aggressive stance regarding a 13th check or a COLA. Mr. Lummis commented on the need to articulate what fully funded means and work on the analytical framework to present to the State Legislature. Mr. Nelson stated that Legislative & Benefits would take a deeper dive into identifying key plan benefit and structure terms that could be developed into principal statements, including potential COLA options, and will provide an update to the Board in February,

Mr. Nelson moved on to legislative communication and noted the planned Legislative Breakfast on February 9, 2023. Mr. Swindell discussed the February Meeting and breakfast plans. Mr. Swindell highlighted the current CAPFIN bill that would impact performance comp, increase investment team salaries and cost of moving stipend for new investment staff.

Mr. Lyle from GRS presented on the Actuarial Standard of Practices (ASOPs) to the WRS Board; which provides guidance to actuaries on appropriate practices. One of the new additions for ASOP 4 (Pensions) coming in 2023 includes Low-Default-Risk Obligation Measure (LDRM). Actuaries must calculate and disclose a liability using a discount rate tied to a low-default-risk index. This will provide a more complete picture of the financial position of the plan. WRS' actuarial accrued liability (AAL) on January 1, 2022 was \$11 billion. In contrast, LDRM on January 1, 2022 using 20-year municipal bond rate was calculated at \$15 billion. The difference of \$4 billion can be viewed as the projected savings generated from a reasonable investment strategy, or the amount of risk being put on taxpayers. The presentation from the GRS team concluded.

The Legislative & Benefits Committee adjourned at 10:30 a.m.

INVESTMENT COMMITTEE CONTINUED

Investment Committee Members present: Mr. Tim Sullivan (Chair) Mr. Bob Leibrich and Mr. Paul O'Brien.

Investment Committee Members present remotely: Mr. John Lummis, Treasurer Curt Meier and Mr. Tom Chapman.

Non-Committee Board Members present: Mr. Jeremy Smith, Dr. Lesley Travers, Mr. Jim Ruby, Mr. Eric Nelson and Ms. Vicci Colgan.

The Investments Committee reconvened at 10:46 a.m. The Investment Team began the Manager Summary discussion and provided an example case study of a manager review. The Investment Team has established a comprehensive due diligence process for selecting and monitoring managers. As part of the monitoring process, the Investment Team prepares manager summaries for all WRS managers with material exposure. The preparation has historically taken place during the summer based on June fiscal year returns. The manager summaries are then compiled and distributed to the Board and WRS Staff each fall. Mr. Kreiter went over the Cantillon manager portfolio example and highlighted some of the data provided in the Manager Summaries Report. Mr. Bowman went over the Alliance Bernstein Manager portfolio example. Mr. Mayer presented on Marketable Alternatives, specifically on Naya. Mr. Paradis presented on Private Markets and Hamilton Lane as a manager.

The Investment Committee Adjourned at 11:57 a.m.

Mr. Nelson asked for a motion to approve the September 2022 Board Meeting Minutes.

MOTION: Mr. Tim Sullivan motioned to approve the September 2022 Board Meeting Minutes. Ms. Vicci Colgan seconded. Motion passed.

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 two months. Mr. Swindell went over the planned dates for the 2023 Board Meetings. Mr. Swindell also recognized Mr. Ben Wisdorf for his accomplishment of passing his Second Level CFA. The new WRS Information Officer Ms. Kristin Kasper was introduced to the Board by Mr. Swindell.

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 Pension Administrators. Mr. Bleakley also attended the National Association of Pension Administrators. Mr. Chapman attended the Treasurers Conference.

GOVERNANCE COMMITTEE

Governance Committee Members present: Dr. Lesley Travers (Chair), Ms. Vicci Colgan and Mr. Eric Nelson (1 vacancy).

Governance Committee Members present absent: Mr. Tom Chapman.

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

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

Non-Committee Board Members absent: Treasurer Curt Meier and Mr. Bob Leibrich.

The Governance Committee commenced at 12:44 p.m. Mr. Bleakley discussed the recurring tasks list for the Board. Mr. Bleakley also went over the list of Board Members with expiring terms and noted that Mr. Chapman will be reaching out to Board Members with expiring terms to find out if they would like to continue on the Board. Mr. Bleakley also briefly went over the upcoming planned tasks for the Board, including the Executive Director Evaluation and Board Self-Evaluation.

The next item to review was the Board Policy Manual, Mr. Bleakley highlighted the recent changes that had occurred in the Board Policy Manual. There were updates to the Investment Policy Statement and Governance Charter. Ms. Kelley will be making the new 457 IPS document adjustments as voted on by the Board during the November Board Meeting. Mr. Bleakley went over the budget recommendations. The Governor will be releasing his budget this Friday November 18th. WRS is slated to meet with the Joint Appropriations Committee in December regarding the agency's budget.

Mr. Bleakley discussed the potential office move. WRS' lease is up June 30th 2023 and Senior Staff is currently working A&I to evaluate the agency's options. There have been rumors that Wyoming Highway Patrol Dispatch may be leaving the Qwest Building and the future of the Qwest Building is unknown. A&I Leasing is currently reviewing potential locations for the agency while working with WRS. WRS is well equipped as an agency to transition buildings due to improvements in technology and teleworking functions that are already in place. Mr. Bleakley went over the Board Committee Structure and welcomed Dr. Travers as the new Governance Committee Chair. There have been some minor changes to the committee structures. Mr. Smith and Mr. Ruby have been assigned to their new respective committees.

Mr. Bleakley went over the 2008 SAO Operational Review Report and the 2019 Funston Report to provide some historical background and highlight information within the two reports. Mr. Bleakley asked the Board for their thoughts on what still needs to be completed from the Funston Report. Mr. Smith thought it would be beneficial for each committee to review their portion of the Funston recommendations and see if there are outstanding items to be completed. Mr. O'Brien stated that there might be recommendations that may not be desired or needed anymore. The recommendation to move the ETS direct bill employees to WRS employees was highlighted as a recommendation that may not be needed. Mr. Swindell provided some insight on the current relationship and history between WRS and ETS. Mr. Bleakley asked for any other thoughts or comments about Funston. Ms. Colgan stated that she feels an obligation to complete the process with the Funston recommendations. Dr. Travers said that the Funston documents and list will be sent out to Committees with a deadline for review and action.

The Governance Committee adjourned at 1:25 p.m.

Mr. Nelson asked Mr. Brandes if the Board needed to wait until the designated time to take Public Comment. It was determined that the Board would stay in session until that time.

MOTION: Ms. Vicci Colgan motion to move into Executive Session for the purpose of receiving legal advice and discussing personnel. Seconded by Mr. Tim Sullivan. Motion carried.

The Board moved into Executive Session at 1:29 p.m.

The WRS Board adjourned out of Executive Session at 2:09 p.m. into public session.

PUBLIC COMMENT

At 2:12 p.m. the Board paused for Public Comment. There were no members of the public present.

MOTION: Mr. Jim Ruby motioned to adjourn the November WRS Board Meeting. Seconded by Ms. Vicci Colgan. Motion carried.

The WRS Board Meeting adjourned Wednesday November 16, 2022 at 2:12 p.m.