



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE APRIL 1, 2020 SPECIAL BOARD MEETING

The Wyoming Retirement System Board (WRS) met on April 1, 2020 via phone at 1:00 p.m.

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

Board Member absent: None

Wyoming Retirement System Staff present: Mr. David Swindell, Mr. Sam Masoudi, Mr. Mike Bleakley, Mr. Ben Brandes, Mr. Ben Bowman, Mr. John Kreiter, Mr. Andrew Mayer, Mr. Joe Briones, Mr. Adam Waddell, Ms. Laura Bowen and Ms. Rachel Kelley.

Others in Attendance: Ms. Rebecca Zisch from the Attorney General's Office.

Legislative Liaisons in attendance: None.

Legislative Liaisons absent: Representative Don Burkhardt, Representative Andy Schwartz, Senator Dave Kinskey, Senator Jeff Wasserburger.

Ms. Ladd called the meeting to order at 1:05 p.m. A roll call was taken by Ms. Kelley. A quorum was noted. Public notice of the meeting 24 hours prior was acknowledged. Ms. Ladd stated that the purpose of the call, was to discuss the COVID-19 pandemic and its impact on the WRS investment portfolio.

EXECUTIVE DIRECTOR UPDATE

Ms. Ladd passed the meeting to Mr. Swindell who gave a brief update on COVID-19 cases in Wyoming & nationwide and discussed the Governor's guidance. He stated that the WRS office had continued to remain open and accept walk-ins while asking that members consider calling and emailing prior to visiting the office. Approximately 2/3s of the office was teleworking at any given time. Mr. Swindell noted that there are some job tasks that have to be performed in the office – such as opening the mail and processing checks. Mr. Swindell discussed how WRS has asked and will continue to ask for budget requests regarding system changes that could improve



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connectivity; including web based systems that would improve WRS' staff's abilities to fully work remotely in the future. Current WRS operations concerns are executing benefits in a timely manner. Other worries included political fallout of economic downturn, however the situation does showcase the importance of a pension for long term financial security. Ms. Ladd asked for any other questions for Mr. Swindell. Ms. Ladd and Mr. Chapman commend Mr. Swindell on his leadership during this difficult time.

Mr. Chapman asked if WRS had the budget to make the necessary operational IT purchases to allow for functionality and Mr. Swindell responded that WRS does have the budget. Mr. Chapman asked what the course of action would be should a staff member come down with the virus and Mr. Swindell stated that the office would immediately reach out to the Health Department and act in accordance with their guidance. Mr. Nelson asked if federal funding could be used by WRS to improve remote capabilities. Mr. Swindell believed that there would be guidelines on the funding disbursement and that it was likely that WRS would need to utilize their own funds.

Ms. Ladd asked what member communication is occurring. Mr. Swindell stated that call volume had been abnormally light for this time of year. Mr. Sullivan asked if there had been higher traffic on the website. According to Mr. Michael Vuyk, website traffic had decreased. The normal average is 4,000 visitors per month and the current rate was half of that.

INVESTMENT UPDATE

Ms. Ladd then turned the call over to Mr. Masoudi for the Investment update. The Investment team had been very focused on the portfolio and had connected with the majority of managers over the last few weeks. According to Mr. Masoudi, the entire Investment team was working from home and had been over the last few weeks.

The downturn in the market had presented some buying opportunities. Equity was decreased by 2.85% at the end of February, which positioned the portfolio well for the market decline in March. Mr. Bowman & Mr. Paradis were working on selling treasuries and investing in AA & AAA securities and a dislocation fund run by AGL. The team may adjust factor tilts to favor a value bias. Mr. Kreiter discussed Equities; according to him, the cheapest stock spread had gotten much wider. When investor sentiment improves the gap closes again. Mr. Bowman discussed Fixed Income and noted that the economy was not at the levels from 2008, but there would be more changes over the coming months.



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Ms. Ladd asked Mr. Ceballos if he had anything he wished to share with the group as the Director of the Wyoming Health Department (WHD). Mr. Ceballos stated that the WHD's website is dedicated to accurate information from the CDC; including how to promote taking the virus seriously, and the directive of staying away from others. Mr. Chapman asked what the Board can do to support WRS and the staff. Mr. Swindell asked for the Board to stay informed and appreciated the offer of support. Ms. Ladd stated that there has been no decision on the status of the May Board Meeting, but requested that Board Members hold the dates.

Ms. Ladd discussed messaging from WRS. The question posed was should WRS communicate a message to the public and members. Mr. Shanklin mentioned that the Board has several levels of constituents to consider and that they should communicate with all those groups. Mr. Nelson & Ms. Watson were in support of sending out communication to the public and members. Mr. Chapman agreed that messaging was important – health all around including health of the portfolio. Mr. Swindell reminded the Board that the Governor's office would have to approve messaging. Ms. Ladd will work on messaging for WRS with Mr. Swindell's assistance. Ms. Ladd thanked everyone for their thoughts and time.

The Board Meeting was adjourned at 2:49 p.m.