



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Matt Mead
Governor

Ruth Ryerson
Executive Director

MINUTES OF THE AUGUST 22, 2014 BOARD MEETING

The Wyoming Retirement System Board met on August 22, 2014 at the Holiday Inn, 1675 Sunset Drive, Rock Springs, WY.

Board Members present: Mr. Steve Sommers, Mr. Carl Jensen, Mr. Garth Shanklin, Ms. Laura Ladd, Mr. Keith Hay, Ms. Colleen Anderson, Mr. Tom Chapman, Mr. Tim Sullivan and Mr. Joe Bluemel

Board Members absent: Mr. Steve Wolff and Treasurer Mark Gordon

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Sam Masoudi, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Ms. Polly Scott, Mr. Ben Brandes, Mr. Mike Bleakley and Ms. Cathy Balser

Others in Attendance: Ms. Carolyn Smith from NEPC, Mr. Ken Decaria from WEA, Ms. Betty Jo Beardsley from WPEA, Mr. Robert Kuchera from WPEA, Mr. Chuck Custis from WREP and Mr. Craig Swierczek (Former WRS Board member)

Legislative Liaisons in Attendance: Senator Curt Meier, Representative Don Burkhart

Legislative Liaisons absent: Senator John Hastert, Representative Mike Madden

Ms. Ladd called the meeting to order at 8:02 a.m.

MOTION: Mr. Chapman moved to accept the minutes of the May 23, 2014 Board meeting.
Seconded by Mr. Bluemel. Motion carries.

Conference Update

None.

Meeting locations

Ms. Ladd suggested we table this item and we will discuss and decide at the November Board meeting. She asked everyone to please look at their calendars prior to November's Board meeting. Potential conflicts are the Federal Reserve Board meeting and Select Water Committee. Our guideline has been 3rd week of 2nd month of the quarter. August 26, 27, 28, 2015 was proposed. Please look at your schedule and think of meeting location ideas and e-mail Laura or Mike and we will have a list in November.

Legislative & Benefits Committee

The Legislative & Benefits Committee discussed the JAC Meeting in Riverton July 28th and 29th. Auto-enrollment was brought up during the Committee meeting to favorable reception. The JAC has asked their staff to draft legislation regarding auto-enrollment and they didn't have any negative discussion on the bill. The only thing they wanted to change was 'default' enrollment to 'auto' enrollment. We are also working with the JAC to draft 'clean-up' legislation including interest, re-deposit, and other miscellaneous items. They also asked their staff to draft a bill addressing the opt-in and opt-out provisions when an individual becomes a local elected official. Discussion also covered Vol. Fire regarding how much money they needed from the fire insurance tax and if they needed the full 50%.

Old committee business was discussed regarding prior legislation for existing issues. Paid fire A – bill last year to change COLA from 3% to 2.1% failed. Also, there was a discussion at JAC regarding if Paid Fire B is responsible for Paid Fire A if they run out of money. Vol. EMT had a bill to divert 10% of Fire Premium tax to Vol. EMT and that bill passed the House but not the Senate. Another bill will be drafted this year that states, "up to 10%", based on the actuaries' recommendations. LSO has also asked their staff to draft a bill to change the contributions and benefits for Vol. EMT. Park Rangers are not members of the law enforcement plan and last year there was a bill to carve out of portion of the big plan to cover death and disability similar to law enforcement. That bill failed but JAC has asked their staff to redraft that bill to include on duty death & disability coverage only.

457 Deferred Compensation Committee

Mr. Chapman outlined our new agreement with RVK Consultants and that we have started this new relationship. The Committee also talked about Target Date Funds and changing our mid-cap manager, Perkins. The Committee discussed how to map these funds once we make the change. The investment team is working on finding a replacement fund. The Committee also reviewed the Blackrock memo from RVK that they are looking at more aggressive options from Blackrock targeting younger members. Discussion also covered the RVK work plan – our

strongest attributes are our staff and that our Committee is committed to doing the right thing, our weakest attribute is too many choices in the plan. Also covered were auto-enrollment and the positive outcomes from JAC in Riverton in July. Mr. Chapman stated that Ms. Scott is going to come out with a calendar of key dates. Mr. Chapman met with Senator Enzi to review what we are working on as he is pushing pension legislation on a national level. Lastly, the Committee reviewed the push for re-enrollment and how this has been a successful initiative.

Audit Committee Report

Mr. Shanklin highlighted the June 19, 2014 outside auditor report at the CAFR review meeting at WRS headquarters. Once we approved the report from GRS we were able to finish the CAFR. Mr. Shanklin recognized Mr. Brandes' update yesterday to organizational changes at WRS including the departure of Mr. Kautzman and the reclassification of Ms. Gorney to a supervisor role. Also discussed was the desire for an ERM position long-term. Lastly the audit department will have an annual audit plan ready for the November meeting.

Governance Committee Report

Mr. Bluemel spoke about the rehired retiree rule and the continued changes we are making. The number one priority is to ensure we maintain our qualified plan status with the IRS. The intent is to delete Chapter 12 and replace with Chapter 4 and clear up what happens when there's a break in service so the rule is not abused.

MOTION: Mr. Bluemel moved to accept the Governance Committee's recommendation to the Board to approve the issuance of this rule with amendments from yesterday's committee meeting. **Seconded by Mr. Hay.** Motion carries.

Mr. Bluemel reviewed the IndyMac settlement. We do not have a final settlement amount but it's one of the largest settlements of this type ever.

Mr. Bluemel also highlighted the success of coming up with a WRS Strategic Plan. We modified goal 3 to include reference to the Governor's Office. We also updated Goal A-1 so the role of the Board working with the legislature is clearer. Goal 2 was updated regarding the investment function. Also, goal 2B4 was deleted as this pertains to the new office space and is not necessary in the strategic plan. Finally, the wording in 2B3 was changed to be easier to follow, and was also added as an additional objective to goals 1, 3 and 4.

MOTION: Mr. Bluemel moved to adopt the strategic plan as approved by Governance Committee yesterday. **Seconded by Mr. Shanklin.** Motion carries.

Mr. Bluemel also outlined that governance had an executive session.

Investment Committee Report & NEPC 1st Qtr & April Performance Reviews

Mr. Chapman recognized the efforts of prior Investment Committee Chair Ms. Ladd. Mr. Chapman outlined the survey we provided during the Investment Committee. The ranges for expected stock market returns were 3-12%. The ranges for expected returns for WRS portfolio were most bearish by the Board and most bullish by visitors. Legislators thought anything below 15% was a bad year. Board thought anything below 0-5%. Fourth question was appropriate time frames ranging from 5-25 years. Last question was definition of risk.

Mr. Chapman recognized the efforts of Mr. Masoudi and the entire investment team to present the manager summaries, which were very helpful. Discussion continued to see if it would be helpful to have a 'definitions meeting'. Also discussed was the success of Mr. Masoudi in eliminating weak managers, the addition of interns to our investment team, the presentation of Abbott regarding Private Equity and how close we are to making a decision regarding the private equity firm (legal documents are being prepared). NEPC then presented the performance review followed by an in-depth presentation on real estate by Mr. Ruhmann from NEPC. That was followed by a presentation from Mr. Kreiter regarding WRS' real estate plan moving forward. Also discussed was the emerging markets manager search, which is a high priority after private equity is done. The Investment Committee also added a new section to the committee format regarding 'market discussion'.

Ms. Smith from NEPC reviewed our portfolio and returns for 2nd Qtr as well as 1, 3, 5 and 10 year returns. Ms. Smith also said for the 2nd Qtr our total portfolio is up 3.9% (beating the benchmark at 3.8%), equity is up 1.8%, and fixed income is up over 4%.

Executive Director's Report

Ms. Ryerson reported that on May 20th WRS went live with RAIN. In the beginning it was very slow but it's gotten much better. In the beginning WRS had to initiate the employer uploads in the RAIN portal as the initial contributions required the generation of RAIN participant ID numbers. We also had some technical difficulties with browser compatibility on the RAIN user portal. Mr. Ryerson also outlined the difficulties with school districts uploading the entire summer at once (RAIN needs monthly uploads) as well as the retirement contribution increase that took effect July 1, 2014. Additionally, there were approximately a dozen Paid Fire A retirees that got double COLA's but we did the research, contacted them and corrected the

programming. The final meeting with the contractors/vendors was held earlier this week and they are finishing final issues to go into maintenance mode.

Staffing changes during the quarter included the retirements of Deputy Director Harry Wales and Business Integration Manager Roxane Hudson. The new Deputy Director, David Swindell, will start September 8th. He is from Riverton and went to Princeton and West Point and is currently the CFO of the City of Pocatello. He was in the military 20 years and looking to get back to his Wyoming roots. In Ms. Scott's section we had an employee leave and Courtney Lewis from the front desk has moved to Deferred Compensation. Craig Kautzman left in July and we are re-evaluating those jobs to have a senior and junior auditor. We have also benefitted greatly by having the interns and are looking at extending their contracts throughout the year for one day a week. In regards to RAIN staffing we have a project manager that went half-time as of August 1st and is an ETS employee. Discussion ensued about the role of ETS.

Mr. Ryerson outlined the meetings she and certain staff members have had with custodial banks as we look at switching providers. When you switch banks it's important you don't miss the securities litigation as the banks usually handle the class-action lawsuits and filing on our behalf. Our current custodial bank, JP Morgan, will be included in the RFP process.

Ms. Ryerson spoke about the JAC meeting in Riverton and that she and Mr. Masoudi stayed for dinner with members of the legislature, which was very productive.

Vol. EMT met Thursday, August 14th at Poor Richards with Ms. Ryerson. One board member resigned after the meeting in Thermopolis and another has to leave at year-end which would leave them with 4 Board members. They spoke about their contributions and strengthening their plans as well as challenges with RAIN.

Ms. Ryerson also discussed:

- We started a new budget year July 1, 2014.
- We have moved two staff members out of Deferred Compensation budget to the administration budget to save our members on their 457 fees.
- Mr. Riley has created a new budget spreadsheet which is easier for us to read and understand.
- We are working on the Private Equity RFP, RFP for new website, and RFP for our custodial bank.

- Ms. Ladd, Mr. Bluemel, Mr. Chapman and Ms. Ryerson are attending the Treasurer's Conference in Buffalo September 17th – 19th. Mr. Masoudi was asked to present.
- Ms. Ryerson has taken over the administration of the disability cases and we receive approximately 3-5 per month. There were some issues with the outside medical evaluation company so Ms. Ryerson and Mr. Brandes had a conversation with them regarding the quality of their reports.
- Ms. Ryerson met with the judges in June to review their funding and potential for future COLA's.

Ruth spoke about the Liberty Group and that they are leading a charge against defined benefit, saying we're only 41% funded. This group is requesting a meeting here in Wyoming with legislators. Ruth has a memo she can distribute and will put out a fact sheet. This group has a list of 'fixes' and the interesting part is that Wyoming has already done most of these fixes (such as increased contribution rates to help maintain the strength of the plan). This group will meet in Cheyenne on October 6th. They are using the 15-year treasury rate of 3.72% as the assumed rate of return.

Public Comment

Mr. Craig Swierczek (prior Board member) spoke about how proud he was of the Boards' progress and commitment to our members and financial stability of the funds.

Mr. Shanklin moved to go into executive session. **Seconded by Mr. Hay.** Motion carried.

Executive Session

MOTION: Mr. Bluemel moved to come out of executive session. **Seconded by Mr. Sullivan.** Motion carried.

MOTION Adjournment: With no further business **Mr. Jensen moved** to adjourn at 10:09 p.m. **Seconded by Mr. Sullivan.** Motion carries.



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AUDIT COMMITTEE MEETING MINUTES

The Audit Committee met on August 21, 2014 at the Holiday Inn, 1675 Sunset Drive, Rock Springs, WY.

Committee Members present: Mr. Garth Shanklin (Chairman), Ms. Colleen Anderson, Mr. Carl Jensen, Mr. Tim Sullivan and Mr. Keith Hay

Board Members present: Mr. Steve Sommers, Ms. Laura Ladd, Mr. Tom Chapman and Mr. Joe Bluemel

Board Members absent: Mr. Steve Wolff and Treasurer Mark Gordon

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Andy Mayer, Ms. Polly Scott, Mr. Ben Brandes, Mr. Sam Masoudi, Mr. Mike Bleakley, Ms. Cathy Balser, Mr. Doug Kidd, Mr. John Kreiter, Mr. Kalib Simpson and Mr. Seth Consoliver

Others in Attendance: Ms. Betty Joe Beardsley and Mr. Robert Kuchera from the WPEA, Mr. Ken Decaria from the WEA and Ms. Carolyn Smith from NEPC

Legislative Liaisons in Attendance: Senator Curt Meier, Representative Don Burkhart, Representative Mike Madden

Legislative Liaisons absent: Senator John Hastert

Mr. Shanklin called the meeting to order at 11:52 am

MOTION: Mr. Hay moved to approve the May 2014 meeting minutes. **Seconded by Mr. Sullivan. Motion carried.**

Audit update from Ben Brandes

Rain officially launched 05/20 and the audit team at WRS has been pulled from many auditing functions to launch RAIN. Now that RAIN has been launched they will refocus on auditing

responsibilities. Mr. Brandes also reported that Mr. Craig Kautzman resigned to take a position elsewhere. He continued to outline that this change provides an opportunity to reclassify the audit positions into an audit manager and auditor. Both internal and external auditing functions will be handled by both. Mr. Brandes stated he and Mr. Bleakley are working with A&I: HRD to process this and hope the process (and potentially the new hire) will be done for reporting at the November meeting. Mr. Brandes also said that the audit department will be updating their audit plan for presentation at the next meeting.

Mr. Shanklin brought everyone's attention to three articles included in the Board packet. Discussion turned to audit function, the position of Enterprise Risk Manager and how we are building out audit department.

Adjournment: With no further business the meeting adjourned at 12:10 pm.



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457 DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

The 457 Deferred Compensation Committee met on August 20, 2014 at the Holiday Inn, 1675 Sunset Drive, Rock Springs, WY.

Committee Members present: Mr. Tom Chapman (Chairman), Mr. Tim Sullivan and Mr. Carl Jensen

Committee Members absent: Ms. Colleen Anderson and Mr. Steve Wolff

Board Members present: Mr. Garth Shanklin, Ms. Laura Ladd, Mr. Keith Hay and Mr. Joe Bluemel

Board Members absent: Mr. Steve Sommers and Treasurer Mark Gordon

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Ms. Polly Scott, Mr. Ben Brandes, Mr. Mike Bleakley, Mr. Sam Masoudi, Ms. Cathy Balsler, Mr. Kalib Simpson and Mr. Seth Consoliver

Others in Attendance: Ms. Betty Joe Beardsley from the WPEA, Mr. Ken Decaria from the WEA, Ms. Carolyn Smith from NEPC and Mr. Josh Kevan, Mr. Beau Burggraff and Mr. Spencer Hunter from RVK Consultants

Legislative Liaisons in Attendance: Senator Curt Meier, Representative Don Burkhart and Representative Mike Madden

Legislative Liaisons absent: Senator John Hastert

Mr. Chapman called the meeting to order at 1:07 pm.

Introduction of RVK Consultants and YTD Performance Review

Mr. Chapman recognized Ms. Scott who introduced the consultants from RVK. Mr. Kevan introduced the team and introductions ensued. Mr. Burggraff proceeding with a review of the

investment performance including zero interest rate policy and equity YTD performance. Discussion regarding funds, benchmarks.

Perkins Memo

Discussion proceeded to the Perkins Memo regarding making a change to the Perkins Mid Cap Value Fund. RVK recommends we should change this fund as it has become riskier since we originally chose it. RVK put forth three options: replace Perkins with a different active mid-cap value strategy, replace Perkins with a mid-cap value index fund or map participant assets into the age appropriate target retirement date fund. Ms. Ryerson, Mr. Masoudi & Ms. Scott are working to implement replacement of the Perkins fund and the associated notification to participants.

Blackrock Memo

Mr. Hunter reviewed the Blackrock Memo outlining the increase in equity exposure in the target date funds. RVK believes his change is appropriate and is not recommending any change to the target date manager. Ms. Scott outlined that the 2015 fund will roll into the life path retirement fund in mid-November, communication will be sent to members.

Wyoming Work Plan

Mr. Kevan reviewed the Wyoming work plan including administrative fee review, stable value fund due diligence, survey and analysis of participant data and research to assist in determining streamlining the investment menu. Mr. Kevan said the strongest part of our plan is the staff and board effort to do the right thing and also the participant education program is very strong. The weakest portion is that there are too many options available.

Automatic Enrollment

Ms. Scott reviewed automatic enrollment including the discussion at JAC in Riverton in July including the fact that the JAC committee voted to have the LSO draft legislation to implement auto enrollment. Ms. Scott said we need Board involvement regarding changes to the plan document (available on the WRS website). Ms. Ryerson, Mr. Brandes and Ms. Scott will work with the team at LSO to develop a guideline for legislation.

Plan Updates

Ms. Scott reviewed the 457 plan and what has been happening since the last Board meeting including the re-enrollment letter sent to participants. Ms. Scott also announced regarding the

9th annual Save for Retirement week which is the third week of October. Senator Enzi is sponsoring a Senate resolution to make this a congressionally endorsed event.

Adjournment: With no further business the meeting adjourned at 2:41 p.m.



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GOVERNANCE COMMITTEE MEETING MINUTES

The Governance Committee met on August 21, 2014 at the Holiday Inn, 1675 Sunset Drive, Rock Springs, WY.

Committee Members present: Mr. Joe Bluemel (Chairman), Ms. Laura Ladd, Mr. Garth Shanklin, Mr. Steve Sommers and Mr. Keith Hay

Board Members present: Mr. Tim Sullivan, Ms. Colleen Anderson, Mr. Carl Jensen and Mr. Tom Chapman

Board Members absent: Treasurer Mark Gordon and Mr. Steve Wolff

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Andy Mayer, Mr. Sam Masoudi, Mr. Mike Bleakley, Ms. Polly Scott, Mr. Doug Kidd, Mr. John Kreiter, Mr. Ben Brandes, Ms. Cathy Balser, Mr. Kalib Simpson and Mr. Seth Consoliver

Others in Attendance: Mr. Ken Decaria from WEA, Ms. Betty Jo Beardsley and Mr. Robert Kuchera from WPEA and Ms. Carolyn Smith from NEPC

Legislative Liaisons in Attendance: Senator Curt Meier and Representative Donald Burkhart

Legislative Liaisons Absent: Senator John Hastert and Representative Mike Madden

Mr. Bluemel called the meeting to order at 1:05 p.m.

MOTION: Mr. Shanklin moved to approve the May 2014 meeting minutes. **Seconded by Mr. Hay. Motion carried.**

Chapter 12: Rehired Retiree

Mr. Bluemel recognized Mr. Brandes who outlined the statement of principal reasons, the proposed draft rule and the current chapter 12 rule. If adopted, chapter 12 would be replaced by the new chapter 4. Additionally, section 1, "authority" would be streamlined but it's really just to

make it easier to read. This rule will only apply to the public employee, law enforcement, and air guard plans. The definitions in Section 3 have more detail to precisely define what a 'retired member', 'rehired retiree', 'full-time', 'retirement date' and 'break in service' mean. In regards to the definition of full-time (86 hours per month) there was considerable discussion about what it means to be part-time versus full-time, independent contractor and other various forms of employment.

After considerable discussion Mr. Brandes asked the Board how they would like to proceed.

MOTION: Mr. Hay moved to recommend the board put this out for comment with the changes discussed referencing the applicable statutes. **Seconded by Mr. Shanklin. Motion carried.**

Mr. Brandes will incorporate those changes and proceed with public comment.

IndyMac Settlement

Mr. Brandes outlined the general terms of the settlement which includes \$340 million to members of the class-action lawsuit. The settlement is not final so Mr. Brandes has to be limited in his information. Further information will be discussed during executive session. Mr. Brandes said it was a successful partnering with the Wyoming State Treasurer's Office.

2014 WRS Strategic Plan

Ms. Ryerson explained the red-lined copy is the board-level document with the comments in red coming from Board members after initial presentation in May 2014. "Goal 4 expanded" is goal #4 expanded on a staff level with a greater level of detail to administrative items to show the Board what the final document will look like.

Mr. Bluemel said the higher level strategic plan is ready for approval during tomorrow's board meeting. Ms. Ryerson is planning to work through the detail of each goal with staff and have that detail ready to present at the board meeting in November.

MOTION: Ms. Ladd moved to amend Goal #3 to state, "Enhance further credibility and influence with executive branch, legislature and Wyoming stakeholders". **Seconded by Mr. Shanklin. Motion carried.**

MOTION: Mr. Shanklin moved to amend Goal #5 to strike, "separate from Audit". **Seconded by Mr. Sommers. Motion carried.**

MOTION: Mr. Shanklin moved to amend Goal #1, A, 1 to state, “develop a current board member prospect list to share with the Governor’s office when needed”. **Seconded by Mr. Sommers. Motion carried.**

2B1b.

MOTION: Mr. Ladd moved to amend Goal #2B1b to say, “evaluate other methods to support the investment function (i.e. consultants, fund of funds) through third parties”. **Seconded by Mr. Sommers. Motion carried.**

2b4

MOTION: Ms. Ladd moved to delete Goal #2B4 to strike, “Lease and remodel space on 3rd floor for Investment Division and Board meeting space (give up 1st floor space used for RAIN testing to get 3rd floor)”. **Seconded by Mr. Sommers. Motion carried.**

Continued discussion about strategic planning and what needs to be amended and/or changed. Discussion turned to budget autonomy. Mr. Burkhardt brought up building credibility before asking for items. Mr. Burkhardt mentioned that we built a lot of credibility at the JAC meeting this July in 2014.

MOTION: Ms. Ladd moved to take #2D3 and make it a new independent section, #2E. This objective will also be included in Goals #1, 3 and 4. **Seconded by Mr. Sommers. Motion carried.**

MOTION: Mr. Hay moved to accept strategic plan as amended. **Seconded by Mr. Sommers. Motion carried.**

MOTION: Mr. Shanklin moved to go into Executive Session at 2:54 for legal and personnel matters. **Seconded by Ms. Ladd. Motion carried.**

Adjournment: With no further business the meeting adjourned at 3:35 p.m.



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LEGISLATIVE & BENEFITS COMMITTEE MEETING MINUTES

The Legislative & Benefits Committee met on August 21, 2014 at the Holiday Inn, 1675 Sunset Drive, Rock Springs, WY.

Committee Members present: Mr. Steve Sommers (Chairman), Mr. Garth Shanklin, Mr. Joe Bluemel

Committee Members Absent: Treasurer Mark Gordon and Mr. Steve Wolff

Board Members present: Mr. Keith Hay, Mr. Tom Chapman, Mr. Tim Sullivan, Ms. Colleen Anderson, Mr. Carl Jensen, and Ms. Laura Ladd

Wyoming Retirement System Staff present: Ms. Ruth Ryerson, Mr. Andy Mayer, Mr. Doug Kidd, Mr. John Kreiter, Mr. Sam Masoudi, Ms. Polly Scott, Mr. Ben Brandes, Mr. Mike Bleakley, Ms. Cathy Balsler, Mr. Kalib Simpson and Mr. Seth Consoliver

Others in Attendance: Ms. Carolyn Smith and Mr. Sean Ruhmann from NEPC, Mr. Ken Decaria from WEA, Ms. Betty Jo Beardsley from WPEA, Mr. Robert Kuchera from WPEA

Legislative Liaisons in Attendance: Senator Curt Meier, Representative Don Burkhart

Legislative Liaisons absent: Senator John Hastert, Representative Mike Madden

Mr. Sommers called the meeting to order at 3:36 pm.

Mr. Sommers asked for any changes to the minutes. Hearing none the minutes were approved by unanimous consent.

JAC Report

Mr. Sommers summarized the JAC meeting starting with Paid Fire A. There was no proposed legislation that came from this meeting. Discussion ensued regarding whether Paid Fire B would be used to pay Paid Fire A if they ran out of money.

In regards to the Volunteer EMT plan, Eric Quinney from Evanston came to the JAC and spoke to the Committee. The Committee took last year's bill that proposed taking an amount up to 10% that can be transferred from Volunteer Fire to Volunteer EMT as needed by the system. Additionally, they asked their staff to make a placeholder bill to change the contributions (currently \$12.50/month). Per GRS we need to up the contribution rate to \$42.50 to make the plan self-sufficient.

With respect to the park rangers, last year's bill has been resurrected, but will address on-duty incidents only. In regards to auto-enrollment, the consensus was to go ahead and draft a bill (LSO will do this). LSO is also drafting a clean-up bill regarding definition of interest and actuarial equivalent. We are also looking at changing the interest rate we pay (currently 5.5%) and also how members pay if they do a redeposit.

Discussion turned to a recent issue where a local city council member wanted to retire but couldn't because he was still participating in the plan. At the JAC meeting Senator Bebout said there could potentially be a way to convert this and LSO staff went over possible changes to statute.

WRS has not gotten any additional requests yet from the LSO regarding potential legislation. Ms. Ryerson stated that regarding the cost of a one-time COLA requested by a member of the JAC, GRS will update the public employee calculator to project this COLA without charging us.

Mr. Sommers and Mr. Bluemel recognized Mr. Masoudi's efforts at the JAC meeting. Mr. Sommers stressed the importance of staff and Board to get in front of the committee and get to know them.

Adjournment: With no further business, the meeting adjourned at 4:06 p.m.