



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE FEBRUARY 5th & 6th 2025 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on February 5 & 6, 2025 at The Cheyenne Botanic Gardens, 710 S. Lions Park Drive, Cheyenne, WY 82001

Board Members present: Mr. Eric Nelson (Vice Chair), Mr. Tim Sullivan, Mr. Robert Leibrich, Dr. Lesley Travers, Mr. Jeremy Smith, Mr. Dan Noble, Mr. John Lummis and Mr. Robin Preston on behalf of Treasurer Curt Meier.

Board Members present via Zoom: Mr. Tom Chapman (Chair), Mr. Paul O'Brien and Ms. E. Jayne Mockler.

WRS Board Members absent: Treasurer Curt Meier.

Wyoming Retirement System Staff present: Mr. David Swindell, Ms. Rachel Meeker, Mr. Sam Masoudi, Mr. Ben Brandes, Ms. Rachel Kelley, Ms. Samantha Mills, Ms. Jessica Abbott, Mr. John Kreiter, Mr. Andrew Mayer, Mr. Dan Paradis, Mr. Casey Rogstad, Mr. Ben Wisdorf, Mr. Josh Keefe, Mr. Augustus Mahieu, Mr. Adam Waddell, Mr. Scott Sheppard, Ms. Laura Haskell, Ms. Tory Muñoz, Mr. Dale Meyer, Ms. Karla Crocker and Ms. Chandler Koenig.

Wyoming Retirement System Staff present via Zoom: Ms. Angela Hendricks, Ms. Shuyeh Wang Liu, Ms. Kristin Kasper, Ms. Courtney Lewis, Ms. Jennifer Plamann, Ms. Andi Odell, Ms. Heather Hansen, Mr. Kyle Meyers, Ms. Amanda Roberts, Ms. Brianna Porterfield, Ms. Kimberly Martin and Ms. Emily Sperle.

Others in Attendance: Ms. Mika Malone and Mr. Nick Erickson from Meketa Investment Group (Meketa), Mr. Beau Burggraff and Mr. Eric Painting from RVK, Inc. (RVK), Mr. Paul Wood from Gabriel, Roeder & Smith & Company (GRS), Ms. Tabettha Wolf from the Wyoming Attorney General's office, Mr. Ron Sniffin and Mr. Kevin Reddy from the Wyoming Coalition for a Healthy Retirement, Mr. Lanny Applegate from the Wyoming Retirement System Volunteer Plan Board, Mr. Chris Kocher Worland Fire Department Fire Chief and Washakie County Fire Warden and Mr. Brent Godfrey Big Horn County Fire Warden.

Others in Attendance via Zoom: Mr. Frank Benham, Ms. Lauren Giordano and Mr. Inwoo Hwang (Meketa).

Legislative Liaisons present: None.

Legislative Liaisons absent: Senator Mike Gierau.

DAY ONE - Wednesday February 5, 2025

WRS Board Vice Chair, Mr. Eric Nelson called the meeting to order at 11:02 a.m. at the Cheyenne Botanic Gardens in Cheyenne, Wyoming. Mr. Nelson welcomed everyone to the WRS February Board Meeting.

LEGISLATIVE & BENEFITS COMMITTEE

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

Non-Committee Board Members present: Mr. Dan Noble, Mr. Robin Preston representing Treasurer Curt Meier and Mr. John Lummis.

Committee Board Members present via Zoom: None.

Non-Committee Board Members present via Zoom: Mr. Tom Chapman, Ms. E. Jayne Mockler and Mr. Paul O'Brien.

Committee Board Members absent: None.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Legislative & Benefits Committee commenced at 11:03 a.m. Mr. Smith, the Legislative & Benefits Committee Chair, went over the planned agenda. Mr. Smith asked Mr. Swindell to provide an update on the existing legislation. There are approximately five bills that are of direct interest to WRS during the 2025 Wyoming Legislative Session. Mr. Swindell acknowledged the progress made by the Wyoming Coalition for a Healthy Retirement and their efforts to modify House Bill 80. Due to the efforts made by the Board, Staff and the Coalition the bill was modified to remove the most harmful provisions. That updated version passed the house 44-16, 2 absent and is now awaiting action in the Senate. Mr. Swindell commented on Senate File 191 that added provisions regarding Environmental Societal and Government (ESG) investing. This bill passed Senate Appropriations on Monday, February 3rd. The bill does provide a funding mechanism of 1 basis point. That bill is now on the Senate General file as of February 5th. Mr. Swindell discussed House Bill 187 that would increase contributions to the pension fund in addition to actuarial determined contribution legislation passed in 2024. Mr. Swindell's concerns are the lack of 15-month notice for contribution rate increases for employers as established in the Legislature last year. The deadline for bills to get out of the House of Representatives was the upcoming Friday. Mr. Swindell further noted that Senate File 38 provides for a change in the calculation in performance compensation for the Investment team. This move would be a change to the industry standard of geometric from arithmetic calculation. That bill was passed out of the Senate. Mr. Swindell commented on House Bill 295, the Invest in Wyoming Act, which would require the Treasury to invest 3-5% of the State's permanent funds with Wyoming Money Managers. That bill is no longer active and died on Monday along with approximately 96 other bills that did not meet the deadline.

Mr. Swindell commented on the Agency's Supplemental Budget requests. The request was to provide flexibility to the Investment Team hiring and salary ranges within established pay bands by the State. WRS' recommendation was to allow the WRS Board to approve salary increases for the Investment Team. Senator Gierau has advanced a budget amendment that would allow for increases for two specific positions. Mr. Smith and Mr. Swindell have been working on an amendment to the Supplemental Budget and are hopeful that dual amendments will meet in committee and be considered. Mr. Lummis requested a deeper discussion of the Board's fiduciary responsibility in regard to constraints on investment authority. Mr. Swindell noted that the Wyoming Retirement System is subject to legislative definition and federal law in terms of what it means to be a fiduciary.

Once finalized, WRS will share a version of House Bill 80 that incorporates all of the amendments.

Mr. Swindell introduced the newest WRS Board Member, Mr. Dan Noble, who fills the retiree spot for WRS Board. Mr. Dan Noble was the former Director of Revenue for the State of Wyoming. Mr. Chapman, the WRS Board Chair, commented via Zoom and welcomed Mr. Dan Noble to the WRS Board. Mr. Chapman extended his thanks to the WRS Board for their efforts to connect with Legislators. Mr. Smith commented on the Board's outreach efforts going into the Supplemental Budget Session. Ms. Kelley went over the logistics of the Legislative Breakfast that would be occurring the following morning on February 6th.

Mr. Smith initiated a strategic discussion around the Legislative Breakfast. Ms. Mockler, commented on the calls she has received from educators around the state regarding their concerns over House Bill 80. She stated that the fear and concerns from members are genuine and should be shared with Legislators during the breakfast. She further commented that it is necessary to ensure members are receiving updates on amendments and the final outcome of bills pertaining the agency. Mr. Smith also echoed the same experience that he has had with constituents. Mr. Nelson noted the concern expressed by the constituents should be relayed to legislators. Mr. Swindell commented on the press inquiries that were received by the WRS agency in regards to House Bill 80. Mr. Swindell stated that the quoted costs of the House Bill were not truly realized in actuality. From a staff perspective, the results of the bill would have been much more damaging and could have resulted in long-term ramifications for the fund. Mr. Chapman requested the Board show their appreciation to Senator Gierau, Senator Driskill and Senator Nethercott for their efforts to guide reasonable legislation with respect to WRS.

The Legislative & Benefits Committee adjourned at 11:50 a.m.

INVESTMENT COMMITTEE

Investment Committee Members present: Mr. Eric Nelson (Chair), Mr. Robin Preston representing Treasurer Curt Meier and Mr. Bob Leibrich.

Non-Committee Board Members present: Mr. Jeremy Smith, Dr. Lesley Travers, Mr. Dan Noble, Mr. Tim Sullivan and Mr. John Lummis.

Committee Board Members present via Zoom: Mr. Paul O'Brien and Mr. Tom Chapman.

Non-Committee Board Members present via Zoom: Ms. E. Jayne Mockler.

Committee Board Members absent: Treasurer Curt Meier.

Non-Committee Board Members absent: None.

The Investment Committee commenced at 12:40 p.m. Mr. Nelson, the Investment Committee Chair, turned over the meeting to Mr. Masoudi. Mr. Masoudi went over the planned agenda which included the November Investment Performance Overview, the Annual Risk Survey, and two presentations by Meketa. Using the internal estimate for performance, the 2024 calendar year return will likely be around 10.5% for 2024, but it is subject to change when returns are finalized. Over the three and five year trailing periods, the fund is still beating the benchmark. Mr. Masoudi passed the meeting over to Mr. Kreiter and Mr. Wisdorf to discuss Public Equities. During the second half of the year, the Public Equities had a strong performance when the market broadened. Mr. Mayer provided year to date returns on Marketable Alternatives. Gold continued to be one of the top returning assets within the portfolio. Mr. Masoudi discussed the overweights and underweights within the portfolio.

Mr. Kreiter commented on tilts in the Public Equity portfolio. The team committed \$75M to the Wellington Opportunistic Natural Gas Strategy in June 2023 followed by an additional \$20M in June 2024. Natural gas prices suffered a dramatic decline for several reasons, most notably a temporary supply change due to the confluence of excess U.S. production (in response to Russia's invasion of Ukraine), and normal seasonality in the U.S. Mr. Masoudi stated that the team is always looking for undervalued assets with the goal that the value will be realized in the near future.

Mr. Mayer commented on WRS' Uranium investment; pricing has come down, but the demand picture still remains and looks promising. Mr. Paradis provided insight on the Real Asset tactical tilts. The 1.8% overweight position is the result of strong performance from the Moran portfolios (blended 12.1% inception to date return, 1.5x TVPI) and the existence of investments made outside of these fund-of-ones, which are in their harvest period. Mr. Masoudi commented on recent trade transactions and the impact on the benchmark.

Mr. Masoudi turned the meeting over to Ms. Mika Malone and Mr. Nick Erickson from Meketa for their summary. Mr. Erickson went over the absolute returns comparative to benchmark. Based on Meketa's projections, they are expecting positive long-term returns.

The next agenda item was the Risk Survey results presented by Mr. Rogstad. The benefit of the survey is to get a sense of the participants' expectations, even in times of low returns. Mr. Rogstad summarized the survey results. Based on the survey results, 80% of respondents want the same amount of risk in the portfolio. Most respondents are concerned about a double digit decline, which would make it challenging to hit the actuarial rate over longer time periods. Mr. Swindell commented that this illustrates the value of the Investment Team. Mr. Swindell further noted that the fund went down 30% during the financial crisis when there was no Investment Team. Mr. O'Brien stated that a 20% drawdown is usually a once in every 20-year occurrence and should be an outcome that the team should be prepared for. Mr. Lummis stated that he appreciated the framework for discussion and noted that there are varying levels of worst case scenarios other than what was presented to the Risk Survey. Mr. Lummis asked for a place for comments within the survey. Mr. Lummis commented on the need to see liquidity sources the fund has in the event of an extreme financial crisis. Mr. O'Brien noted the spread between the consultants and Investment Committee on what a bad year looks like, yet there has been no change to the asset allocation. A discussion regarding the spread between consultant and Investment Committee benchmarks ensued. Meketa will assist with adding possible outcomes and scenarios to the analysis and the liquidity level of the fund. According to Mr. Masoudi, realistic expectations for a drawdown could be 18-25%.

Ms. Malone initiated the 2025 Capital Market Expectation (CME) presentation and handed it over to Mr. Frank Benham from Meketa. Mr. Benham noted how changes in CMEs are driven by shifts in the capital markets, including factors such as interest rates, credit spreads, capitalization rates, and equity prices. Meketa's 10-year CMEs continue to be lower than the 20-year CMEs for every asset class, largely due to a higher assumed "risk-free" rate in the future. Mr. O'Brien commented on duplicating previous results as part of the assessment. The biggest adjustment has been between Marketable Alternatives and Private Equities asset allocation. According to Ms. Malone, downside returns tend to be underestimated. The further back in time you go, these exercises aren't as helpful because it is hard to know how newer asset classes would have done in the past. During the February 21st Investment Committee meeting in Jackson, there will be a deeper discussion by the Investment Committee into potential changes to the Investment Policy Statement, Strategic Asset Allocation and benchmarks. According to Ms. Malone standard deviation is the movement around the return and is evaluated for every asset. 13.4% is the relatively average standard deviation for the fund. Mr. Nelson thanked the team from Meketa for their presentation and discussion.

Mr. Masoudi went over the Strategic Asset Allocation by the team. The Strategic Asset Allocation was last reviewed in 2022, so the next review is due to be completed by May 2025. Mr. Masoudi went over the current recommendations by the Investment Team. The team will have a deeper discussion with the Investment Committee. Ms. Malone provided Meketa's comments on the Strategic Asset Allocation. A discussion on benchmarks then ensued, beginning with Marketable Equity which currently uses a blended benchmark consisting of the Russell 3000/MSCI EAFE/MSCI EM. Another benchmark option noted for consideration was the MSCI ACWI IMI Index. The current Marketable Alternatives benchmark is 62.5% HFRI FoF Index/37.5% HFRI Equity Hedge (Long/Short). Alternative benchmark options include HFRI

Asset Weighted and HFRI Fund Weighted. Private Credit's current benchmark includes a blend of CA Vintage Year Benchmarks. Potential recommendations include moving to a broad CA Private Debt Benchmark. Ms. Malone provided comments on the benchmarks, further noting that those discussed are effective options for the Investment Committee to evaluate, all of which have various strengths and weaknesses associated with them to be considered.

The Investments Committee adjourned at 2:47 p.m.

Mr. Chapman offered gratitude and appreciation to Mr. Sullivan for his tenure on the WRS Board. Mr. Sullivan is departing the WRS Board after 12 years of service as a trustee.

EXECUTIVE DIRECTORS REPORT:

Mr. Swindell gave a summary of the 14-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 past three months. Mr. Swindell also highlighted the Deputy Director's Report and Chief Benefits Officer's Report included in the packet.

CONFERENCE UPDATES: The WRS Communications Manager, Ms. Kristin Kasper, is headed to Washington D.C. to a conference sponsored by NCPERS.

Mr. Swindell requested guidance on the November 2025 Board Meeting dates from the Board.

AUDIT AND RISK COMMITTEE

Audit and Risk Committee Members present: Mr. John Lummis.

Non-Committee Board Members present: Mr. Eric Nelson, Dr. Lesley Travers, Mr. Dan Noble, Mr. Jeremy Smith, Mr. Tim Sullivan, Mr. Robin Preston representing Treasurer Curt Meier and Mr. Bob Leibrich.

Committee Board Members present via Zoom: Mr. Paul O'Brien (Chair) and Ms. Jayne Mockler.

Non-Committee Board Members present via Zoom: Mr. Tom Chapman.

Committee Board Members absent: None.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Audit and Risk Committee commenced at 3:25 p.m. Mr. O'Brien, the Audit and Risk Committee Chair, went over the planned agenda. Mr. O'Brien turned the committee meeting over to Mr. Waddell. Mr. Waddell updated the Board on the timeline for RAIN Task Viewer (TV) rollout. Mr. Waddell and the team believe it is an improvement for the staff and will streamline productivity. The Internal Audit Department (IAD) has been in contact with WRS' external Auditors Eide Bailly. The IAD team is continuing to educate themselves on the changes and developments on AI and cybersecurity. Mr. Swindell stated that the RAIN TV improvement project has been ongoing for approximately nine months. The scope of that project was expanded after a trip by the team in July 2024 to the PERSI system in Idaho.

Mr. Meyer provided his Business Integration Manager update. The RFP for Cybersecurity has not been approved or moved forward by ETS and is months overdue. WRS currently has two embedded ETS employees, Mr. Randy Krafft and Mr. Scott Sheppard. WRS has continued to have meetings with their ETS supervisors to make sure that lines of communication are open. Mr. Meyer commented that ETS recently informed WRS leadership that Gemini AI has been turned on for all employees, however, there are some guardrails in place. Gemini AI is protected with the state system and the data is not being utilized to train AI. Mr. Meyer emphasized that not only are state employees subject to ETS AI provisions, but Board Members are also subject to the policies. Mr. Meyer will provide related policies and further information to Trustees. The staff will continue to educate themselves and attend training to

ensure that they are well informed. Mr. Lummis commented on the need for more Asset Liability Management and Risk Management structure and requested it be added as an agenda item. Mr. Sullivan commented that it would be helpful for the Board to see a balance sheet that shows potential liabilities. Mr. O'Brien requested that the development of the topic be moved to the next Audit & Risk Committee meeting. Mr. O'Brien further asked if there was anything the Board can do to help move the Cybersecurity RFP along in the process. Mr. Swindell stated that he would like to connect with the new ETS Director about the RFP. Mr. O'Brien asked for the Board's perspective on AI policies within WRS. A conversation ensued regarding closely monitoring WRS' data and website to ensure AI technology does not have the ability to access confidential information. The Board was in strong agreement that every measure should be taken to ensure the privacy and confidentiality of the members and employers.

Audit & Risk Committee Adjourned 4:08 p.m.

EXECUTIVE SESSION

MOTION: Mr. Eric Nelson motioned to move into Executive Session for purposes of discussing personnel, receiving legal advice and discussing security measures. Seconded by Mr. Jeremy Smith. Motion carried.

The Board moved into Executive Session at 4:10 p.m.

MOTION: Mr. John Lummis motioned to adjourn out of Executive Session. Mr. Jeremy Smith seconded. Motion carried.

The WRS Board adjourned for the day at 5:42 p.m.

DAY TWO - Thursday February 6, 2025

Mr. Nelson called the meeting to order at 9:37 a.m.

LEGISLATIVE & BENEFITS COMMITTEE - CONTINUED

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

Non-Committee Board Members present: Mr. Dan Noble, Mr. John Lummis, Mr. Robin Preston representing Treasurer Curt Meier.

Committee Board Members present via Zoom: None.

Non-Committee Board Members present via Zoom: Mr. Paul O'Brien, Mr. Tom Chapman and Ms. E. Jayne Mockler.

Committee Board Members absent: None.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Legislative & Benefits Committee reconvened at 9:39 a.m. Mr. Smith, the Legislative & Benefits Committee Chair, initiated the Legislative Breakfast Recap. Mr. Smith thanked the Board and staff for their assistance in putting on the Legislative Breakfast. Board Members shared their conversations with Legislators at the Capitol. Several legislators shared that they received a tremendous amount of outreach from their constituents concerned about House Bill 80. Mr. Smith recommended inviting local legislators to our away meetings to build relationships with local delegates. The WRS staff will work to invite local legislators to the upcoming Board Meetings in Lander and Sheridan. Mr. Nelson recommended hosting an event in Casper, potentially at the College to provide further education to members and local delegates. To that point, Mr. Sullivan recommended having investment speakers also attend these educational

outreach events. Mr. Smith recommended prioritizing outreach during the off-season for the legislature, potentially during the November 2025 Board Meeting.

Mr. Swindell invited Mr. Wood from GRS to brief the Board on what they are working on for valuations for the plan. Mr. Wood also discussed accounting and funding valuations. GRS will be presenting the final results at the May 2025 Board Meeting.

The Legislative & Benefits Committee adjourned at 9:55 a.m.

Mr. Nelson thanked the staff for the efforts with the Board Dinner at The Met the previous night.

DEFERRED COMPENSATION COMMITTEE

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

Non-Committee Board Members present: Mr. Tim Sullivan, Mr. Eric Nelson, Mr. Robin Preston representing Treasurer Curt Meier, Mr. Dan Noble and Mr. John Lummis.

Committee Board Members present via Zoom: Ms. E. Jayne Mockler.

Non-Committee Board Members via Zoom: Mr. Tom Chapman and Mr. Paul O'Brien.

Committee Board Members absent: None.

Non-Committee Board Members absent: Treasurer Curt Meier.

Mr. Leibrich, Committee Chair, convened the Deferred Compensation Committee at 9:56 a.m. Mr. Leibrich turned the meeting over to Mr. Burggraff and Mr. Painting from RVK. Mr. Painting provided Capital Market comments on behalf of RVK. There are general concerns with the current political environment and the implications of tariffs. The labor market is projecting modest growth moving forward. Technology orientated stocks led the market in 2024. Mr. Painting went over the RVK overview of the 4th Quarter. The BlackRock LifePath Index Retirement Funds posted generally positive results over the trailing 3-year period, with returns ranging from 0.52% to 4.92%. As of December 31, 2024, the fund was reporting a Total Assets: \$1,120,404,316. Mr. Painting went over the RVK Watchlist including T Rowe Price NH and Diamond Hill S/Md. RVK will continue to watch these two funds and make recommendations as necessary. Diamond Hill, a small-Mid Fund, has faced intermittent challenges since its addition to the Plan. Most recently, Diamond Hill underperformed its benchmark by 275 basis points in 2024. RVK will continue to monitor Diamond Hill's performance.

Mr. Painting went over other management updates and performance for the White Label funds. The stable value fund has 3.3% return over 2024. Overall the funds performed in alignment with their benchmarks. Target Retirement Date Funds also performed consistently with their benchmarks with no noted concerns.

Mr. Burggraff presented on the risk associated with retirement planning. Deferred Compensation plan menus have been historically structured with accumulation in mind. Deferred Compensation plans have become an increased, if not a primary, source of income for many participants in retirement. The need for multiple vehicles to support participants' drawdown of assets in retirement is becoming increasingly important. RVK went over the risk elements and opportunities for plan sponsors including retirement income solutions. Mr. Burggraff noted that there can be forces outside of participants' control, including major life events, loss of purchasing power and extreme changes in interest rates. Risks within a participant's control include under saving, overspending and not accurately calculating retirement horizon. Mr. Burggraff stated that retaining assets can be an issue for some plans with participants overdrawing at a rapid rate. Thankfully WRS has not seen that occur. Being a larger plan can help drive down fees for members.

Mr. Burggraff went on to discuss Retirement-Friendly Deferred Compensation plans. Motivations for plan sponsors include supporting participant retirement outcomes and the transition to retirement, workforce management, retaining plan assets, and meeting other corporate goals. Mr. Lummis requested a further investigation into how the WRS plan compares to peer plans. Additionally, Mr. Lummis noted that it would be beneficial for the Board to have a model or example for each type of retiree for comparative purposes. Models demonstrating varying levels of retiree ages, assets, and income would provide context to how typical members are utilizing their retirement. Mr. Smith agreed that this type of model would be an effective tool for the Board.

Mr. Smith asked what assistance our recordkeeper Empower can offer WRS in terms of assistance with the deaccumulation of funds when necessary for plan members. Mr. Leibrich stated that there are resources through Empower for retirement planning and the WRS Deferred Compensation team is currently evaluating those resources. Mr. O'Brien asked if we had any knowledge if members are claiming social security early. Mr. Swindell responded that it is not information WRS is privy to but would suspect that WRS members follow national trends. Discussion ensued by the Board about potential opportunities. Mr. O'Brien commented on the possibility of utilizing education tools to assist with informing the legislature. Mr. O'Brien stated that there are some caveats of approving the plan's ability to use employer match to assist in paying off student loans. The RVK team is going to develop a metric on the average participant savings vehicles and opportunities to help guide the educational approach. Mr. Leibrich noted that the Empower contract is up for review in 2 years.

Mr. Leibrich turned the meeting over to Ms. Abbott to further discuss the educational tools available to members. Ms. Abbott outlined the work the Deferred Compensation team has done with respect to providing tools for members to better understand their benefits. Mr. O'Brien asked if WRS can keep track of when members reach age 62 and perhaps provide outreach with educational opportunities for them from Empower. Mr. Lummis recommended identifying a tool to assist members in visualizing their potential asset package and how to provide communication to them about their long-term goals.

Ms. Abbott briefly went over the Deferred Compensation Operations update including the hiring of Kimberly Martin into the Deferred Compensation Specialist I position. The Deferred Compensation team is now fully staffed. One goal for the Deferred Compensation team is to focus on plan administration as it pertains to timely contributions and electronic submission of required data. Each month, active employers must submit two items: a list of their employees and their contribution amounts (known as a remittance), and their employee contributions. Mr. Swindell stated that a match increase is an opportunity to provide for a compensation increase to employees without an actual salary increase. Ms. Mills has done several potential match mock-ups for consideration.

The Deferred Compensation Committee adjourned at 11:04 a.m.

PUBLIC COMMENT

Mr. Nelson asked for any public comment at 11:05 a.m. Mr. Sniffin provided comments as a representative of the Wyoming Coalition for a Healthy Retirement. Mr. Sniffin introduced Mr. Kevin Reddy as the new Chair of the Wyoming Coalition for a Healthy Retirement. Mr. Reddy commented on the ability of the coalition members to mobilize over concerning legislation. Mr. Reddy stated the continued importance of COLA consideration for members and the possibility of lowering the required funding rate prior to a COLA being issued. Mr. Reddy also noted that for some retirees it has been 18 years since they have received a COLA. Mr. Smith commented on developing what a proper COLA could be after 18 years of no increase. Mr. Chapman commended Mr. Sniffin and Mr. Reddy for their testimony on House Bill 80.

MOTION: Mr. Jeremy Smith motioned to approve the November 2024 Board meeting minutes and December 19, 2024, Governance Committee minutes as presented. Mr. Tim Sullivan seconded the motion. Motion carried.

GOVERNANCE COMMITTEE

Governance Committee Members present: Dr. Lesley Travers (Chair), Mr. Jeremy Smith, Mr. Eric Nelson and Mr. Bob Leibrich.

Non-Committee Board Members present: Mr. Tim Sullivan, Mr. Dan Noble, Mr. John Lummis and Mr. Robin Preston representing Treasurer Curt Meier.

Committee Board Members present via Zoom: Mr. Paul O'Brien and Mr. Tom Chapman.

Non-Committee Board Members present via Zoom: Ms. E. Jayne Mockler.

Committee Board Members absent: None.

Non-Committee Board Members absent: Treasurer Curt Meier.

Dr. Lesley Travers, Committee Chair, convened the Governance Committee at 11:14 a.m. Dr. Travers turned the meeting over to Ms. Kelley.

Ms. Kelley reminded the Board and attendees of the lunch taking place following the conclusion of the board meeting. Ms. Kelley went on to note that the primary focus for the agency has been staffing. Since July 2024, 15 positions have been filled within WRS. These positions include promotions, reclassifications, turn-over and the establishment of new roles within the agency. Ms. Kelley noted that great efforts have been made by the organization to prioritize staffing, and it is a huge accomplishment for the agency to get these positions filled. The future goals for the agency were then outlined for the board. These goals include providing education and development opportunities for staff. Ms. Kelley also highlighted the newly established monthly supervisor meetings. These staff-led meetings are an opportunity for supervisors to become more acquainted with their peers and provide a space to identify upcoming changes and challenges for the agency. The conversation moved toward the recent transition to the dual deputy structures within the agency. This transition has resulted in a positive workload balance and continues to support management in a more effective way.

Dr. Travers moved the topic to the next agenda item, the Board Policy Manual review. Ms. Kelley indicated that some minor changes and updates are required for the policy manual. The charters tend to be reviewed every five years, and it is necessary to complete a review of a few this year. It was also noted that it may be beneficial to look at the current Succession Planning Policy and consider any necessary updates. Mr. Lummis indicated that while comprehensive, the Board Policy Manual could benefit from more detail on Risk Management and processes.

Dr. Travers transitioned to the next agenda item which included information on upcoming educational opportunities for Board Members. Ms. Kelley reminded the Board that they are encouraged, but not required, to attend at least one educational conference per year. She requested that anyone interested in attending a conference to reach out to her directly.

The final item on the agenda was the Executive Director's evaluation. Dr. Travers stated her intent to schedule a Zoom meeting to discuss the results of the evaluation with Mr. Swindell. Mr. Nelson also expressed an interest in establishing the next steps for Mr. Sullivan's board seat replacement. Mr. Chapman and Mr. Swindell both indicated that they would like to be contacted with any recommendations for potential board members to pass on to the Governor's office if requested. Mr. Chapman also encouraged the Board Members to consider certain qualities a candidate may have that would positively contribute to the Board. Mr. Swindell noted that Mr. Smith's appointment is up for renewal this year. He additionally stated that Mr. Noble's appointment will be confirmed by the Senate at

the end of the current Legislative Session. Ms. Kelley reminded the Board that their self-evaluations are also upcoming. She requested any suggestions that may make the self-evaluation process or format easier to operate.

The Governance Committee adjourned at 11:39 a.m.

Mr. Nelson turned the meeting over to Mr. Chapman for final comments. Mr. Chapman expressed his gratitude to Mr. Nelson for running the meeting in his absence. Mr. Chapman also thanked Mr. Sullivan for his time as a Board Member.

MOTION: Mr. Eric Nelson motioned to adjourn the February Board Meeting. Mr. Bob Leibrich seconded the motion. Motion carried.

The WRS Board Meeting Adjourned at 11:40 a.m.