



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE AUGUST 20th & 21st, 2025 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on August 20 & 21, 2025 at The Best Western Sheridan Center, 612 N. Main Street, Sheridan, WY 82801.

Board Members present: Mr. Tom Chapman (Chair), Mr. Eric Nelson (Vice Chair), Mr. Paul O'Brien, Mr. Robert Leibrich, Mr. Jeremy Smith, Ms. E. Jayne Mockler, Mr. Dan Noble and Mr. Austin Hinchey.

Board Members present via Zoom: Mr. John Lummis and Dr. Lesley Travers.

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, Ms. Karla Crocker, Mr. John Kreiter, Mr. Dan Paradis, Mr. Casey Rogstad, Mr. Ben Wisdorf, Mr. Adam Waddell, Ms. Tory Muñoz, Mr. Dale Meyer, Mr. Randy Krafft and Ms. Chandler Koenig.

Wyoming Retirement System Staff present via Zoom: Mr. Andrew Mayer, Mr. Josh Keefe, Mr. Augustus Mahieu, Ms. Angela Hendricks, Ms. Courtney Lewis, Ms. Kimberly Martin, Mr. Kyle Meyers, Ms. Andrea Odell, Ms. Jennifer Plamann, Ms. Amanda Roberts, Mr. Scott Sheppard, and Ms. Laura Haskell.

Others in Attendance: Representative Marilyn Connolly, Ms. Tabetta Wolf from the Wyoming Attorney General's Office, Ms. Mika Malone from Meketa Investment Group (Meketa), Mr. Beau Burggraft and Mr. Eric Painting from RVK, Inc. (RVK), Mr. Paul Wood, Mr. Thomas Lyle and Ms. Karli Fehrman from Gabriel, Roeder & Smith & Company (GRS), and Mr. Wayne Schatz with WREP.

Others in Attendance via Zoom: Mr. Nick Erickson and Mr. Inwoo Hwang from Meketa Investment Group (Meketa), Mr. Brent Burnett with Hamilton Lane, Ms. Judy Trohkimoinen, Ms. Julie Tucker and Mr. Ron Sniffin with the Wyoming Coalition for a Healthy Retirement, Mr. Jim Ruby, and Ms. April Jamison from the Wyoming Attorney General's Office.

Legislative Liaisons absent: Senator Mike Gierau, Senator Tim French and Representative Jacob Wasserburger.

Legislative Liaisons present via Zoom: Representative Steve Harshman.

DAY ONE - Wednesday August 20, 2025

The Investment Speaker presentation began at 12:30 p.m. Mr. Paradis introduced the guest speaker, Brent Burnett with Hamilton Lane. Mr. Burnett began his presentation on Investing in the Convergence of Power and Digital Infrastructure. The presentation outlined key macro themes that are driving the market. These themes include global supply chains, energy, digital acceleration, and environmental. Generative AI Training and performance models have been shown to be a massive driver for the increase in demand for digital infrastructure, which requires higher power consumption. Wyoming is well positioned as a Mountain West data center hub due to its land availability, access to long haul fiber and inexpensive power prices. Data centers are expected to demand 7-12% of available power capacity by 2028, which is a significant increase from 1.4% in 2018. Mr. O'Brien and Mr. Swindell requested commentary on the European markets and their energy needs. Mr. Burnett provided insight into energy production and demand in specific European countries. Mr. Burnett also outlined areas that may require some Government interference, especially as it relates to natural resources and development codes. Conversation then ensued regarding a potential bubble in the market and Bitcoin mining/AI before the discussion concluded.

INVESTMENT COMMITTEE

Investment Committee Members present: Mr. Eric Nelson (Chair), Mr. Tom Chapman, Mr. Paul O'Brien and Mr. Bob Leibrich.

Non-Committee Board Members present: Mr. Jeremy Smith, Ms. E. Jayne Mockler, Mr. Dan Noble and Mr. Austin Hinchey.

Non-Committee Board Members present via Zoom: Mr. John Lummis and Dr. Lesley Travers.

Committee Board Members absent: Treasurer Curt Meier.

The Investment Committee commenced at 12:48 p.m. Mr. Masoudi went over the planned agenda.

Mr. Masoudi reported a strong quarter with the total fund increasing by 6.59%. As shown in the Final Performance Summary for Q2, in the 1 Year category the fund performed 1.60% over the benchmark, is in the top decile of peer plans measured by our consultant and beat the peer median by 1.87%. In the 3,5, and 7 Year categories, the fund performed well above the benchmark as well. Regarding Marketable Equities, Mr. Kreiter also noted a strong quarter with the performance being 0.6% above the benchmark. He then outlined the Final Performance Summary for Q2 of 2025 and referenced areas where performance exceeded the benchmark. Emerging markets outperformed the benchmark by about 30 basis points. Mr. Rogstad noted that Gold was up 5.8% in Q2 and was the best performing asset class this year. Marketable Alternatives was up 9.2%, which outperformed the benchmark by 4.3%. Mr. Paradis noted that Private Markets had a strong quarter across the board compared to the benchmark. Private Markets' strong relative outperformance of 2.6% (4.3% compared to 1.7%) was largely driven by the Grove Street fund-of-one which benefitted from the IPO of Karman Holdings in February and its strong return as a public stock thereafter. Conversation ensued regarding fund distribution and ad hoc conversations the Investment Team has had with individual managers.

Mr. Masoudi summarized the Asset Allocation and Exposure Review. The strategic targets and ranges were updated to reflect the revised Strategic Asset Allocation implemented on July 1, 2025. Mr. Masoudi then gave an overview of the Risk Reducing Assets Sub-Categories. Mr. Kreiter summarized material portfolio tilts relative to the strategic benchmark and other notable positions. He also provided commentary on Total Fixed Income, Public Equity, and Natural Gas. Natural Gas in particular had a strong performance and provided excess profit of approximately \$7.4 million over the Russell 3000 since inception of the trade. Discussion continued on Natural Gas and the strong demand for energy sources as outlined in the Hamilton Lane presentation. Mr. Rogstad remarked that Marketable Alternatives were overweight by 2.7% and has been in a 19-20% range for the past five years. He also noted that Physical

Uranium outperformed every liquid benchmark in the portfolio with the exception of Gold. Mr. Masoudi provided an overview of the Tactical Trade History/Team Activity updates and highlighted recent changes. Conversation ensued regarding the future of AI as a primary driver in the market.

Ms. Malone with Meketa provided an Economic and Market update. The presentation identified influences on the portfolio and how they will affect the attribution and performance statistics. Of note are the exposure in the Cash and Gold space, each of which had a meaningful overweight relative to their very small targets. At the Total Fund level, it was noted that there are strong and consistent outperformances relative to the Strategic Blended Benchmark over all of the time periods shown. Ms. Malone gave an overview of the Q1 Asset Class Distribution to show what is currently driving performance in the near term. Conversation ensued regarding the history of the fund performance. Ms. Malone continued with a summarization of the portfolio performance, risk and its comparison to peer groups. She then outlined the performance of Marketable Fixed Income and noted that the benchmarks will be changed starting July 1st to be consistent with ACWI IMI benchmarks. Mr. O'Brien commended Meketa's work and requested a deeper dive on their analysis to review at future Investment Committee meetings. Meketa has also been working with WRS staff to develop a more holistic risk assessment and risk budgeting in the marketplace. They will continue to work with the Investment Committee before presenting the findings to the full Board. Ms. Malone then gave an overview of Meketa's Liquidity Analysis that was requested at the May Board Meeting. Context was provided on how the analysis was completed and some of the worst case scenarios possible from a liquidity standpoint were referenced. Ms. Malone reviewed the Liquidity Stress Test performed for the Fire A and Air Guard Plans and identified areas of assumption. Mr. Lummis requested additional narrative descriptions to accompany the quantitative analysis provided. Conversation ensued on how to develop the framework provided for future use.

A WRS Liquidity Analysis presentation was provided by Investment Accounting Manager, Ms. Karla Crocker. Mr. Swindell noted that a large portion of the presentation is a deep dive on the information found in the WRS 2025 Annual Financial Report. Ms. Crocker began the presentation by providing an overview of the analysis completed. She then outlined key definitions and provided context on their relevance in the analysis. Ms. Crocker referenced the Statement of Changes in Fiduciary Net Position data for all of the WRS plans between 2014 and 2024. She provided specific commentary on the pension's 2024 position. The redemption period of the investment portfolio was also summarized and Ms. Crocker commented that there are some investments that do not currently have a redemption or notice period. It was further noted that the analysis includes longer maturity periods to be consistent with retirement plan standards, but inconsistent with banking standards. Key findings in relation to the Fire A Plan were outlined and the influence the fire insurance premium had on the plan was also addressed. Ms. Crocker then noted key historical stress events and their effect on the portfolio. Ms. Crocker concluded the presentation by noting that this analysis is a solid framework, and there is potential to develop it further based on the Board's needs.

Mr. Masoudi provided background information on the Performance Compensation process. He then requested that the Board approve the Performance Compensation subject to the Investment Committee providing verification when the final data becomes available. Mr. Masoudi commented on the performance and overall return on investments for the system.

MOTION: Ms. Jayne Mockler motioned to approve the Performance Compensation payouts as presented subject to final review from internal audit, the Investment Committee and Meketa's final analysis. Mr. Paul O'Brien seconded the motion. Motion carried.

Mr. Masoudi then discussed the Strategic Asset Allocation that was approved in May. The Strategic Asset Allocation was approved subject to the completion of a more in-depth risk analysis. Meketa has assisted

the WRS Investment team on this analysis and it has been determined that all available commercial models struggle to encapsulate the entire portfolio's risk. Further development needs to be completed to meet the Board's request. Mr. Masoudi proposed that this topic be discussed at future Investment Committee meetings and then to present to the full Board any recommendations, if necessary. Mr. Nelson agreed with Mr. Masoudi and requested that the risk analysis be discussed in the upcoming Investment Committee meeting. A brief conversation ensued regarding current market conditions. To conclude, Mr. Masoudi commented on the departure of Senior Investment Analyst, Mr. Ben Wisdorf, from the WRS team. He thanked him for his years with the agency and wished him well in his new role. Mr. Chapman expressed his gratitude to Mr. Wisdorf for his time with WRS.

The Investments Committee adjourned at 3:56 p.m.

DEFERRED COMPENSATION COMMITTEE

Deferred Compensation Committee Members present: Mr. Bob Leibrich (Chair), Mr. Jeremy Smith, Ms. E. Jayne Mockler and Mr. Austin Hinchey.

Non-Committee Board Members present: Mr. Tom Chapman, Mr. Eric Nelson, Mr. Paul O'Brien and Mr. Dan Noble.

Committee Board Members present via Zoom: Dr. Lesley Travers.

Non-Committee Board Members present via Zoom: Mr. John Lummis.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Deferred Compensation Committee commenced at 3:56 p.m. Mr. Bob Leibrich, the Deferred Compensation Committee Chair, went over the planned agenda. He then turned the meeting over to Mr. Burggraff and Mr. Painting with RVK for their presentation.

Mr. Burggraff began the presentation with the Target Date Fund Suitability Review. The objectives of this review were to evaluate if BlackRock is meeting WRS's needs as a provider and to take a closer look at the glide path. The review led to the following conclusions: The current DIA offering continues to align with policy guidelines and regulatory requirements. BlackRock performs consistently with its stated objectives and relevant benchmarks over the long term and its fees are competitive relative to peers. RVK recommends conducting a replacement search for the Plan's Target Date Fund provider, evaluating the impact of alternative glide paths which may better serve the broad WRS 457 Plan participant base. Mr. Burggraff referenced the Plan Demographics chart which shows BlackRock performing below the S&P Target Date Series in 2025. He then noted that participants need to account for approximately 80% of their pre-retirement income in retirement. As discussed in prior meetings, RVK estimates that 69% of this need will be covered by the WRS pension and social security, leaving a gap to be filled through additional savings - such as contributions to the 457 Plan. Mr. Smith commended the Deferred Compensation committee and RVK for prioritizing analysis that reflects the entirety of member needs in retirement.

Mr. Painting discussed RVK's analysis on Retirement Outcomes. RVK created several models of typical retirees to determine the retirement outcomes in the BlackRock glide path versus alternative glide paths. The projections suggest that BlackRock LifePath generally delivers better retirement outcomes than the Target Date Fund peer. However, Mr. Painting commented that even if BlackRock performs better than the average Target Date Fund, it doesn't mean that they perform better than all peers. RVK intends to conduct more research to determine the best performing glide path for future recommendation. Mr. O'Brien inquired about the BlackRock performance review schedule. Mr. Burggraff commented that an in-depth review takes place every 3-5 years. Ms. Mockler asked for elaboration on potential fallout risk during a transition period to a new Target Date Fund. Mr. Burggraff and Mr. Swindell commented that while a certain amount of fallout is possible, it is not a huge concern. Mr. Nelson noted that unless there are any glaring red flags with BlackRock, the timeframe for review seemed short to provide a full analysis. Conversation regarding age appropriate default Target Date Funds ensued. Mr. Leibrich

suggested that the Deferred Compensation Committee continue to discuss and expand on this topic before opening it up to the full Board for consideration.

Mr. Burggraff provided their recommendation on the Small-Mid Cap White Label Growth fund. It was RVK's recommendation to terminate the T. Rowe Price US Small-Cap Growth Equity strategy offered as a mutual fund under the name New Horizons fund. They also recommend initiating a comprehensive review of the WRS SMID Cap US Equity Fund's allocation structure. This review would provide insight into the potential use of other active or passive investment managers at different weightings. Mr. Painting then provided a follow-up on the Retirement Income Projections presentation made at the May Board meeting. The overall takeaway is that regardless of the changes in assumption, there are still income shortfalls. Mr. Painting offered suggestions on how WRS can encourage higher contribution rates which included education and member outreach. Mr. O'Brien commented on the long-term risks of social security as an important consideration. Mr. Swindell reiterated the importance of planned design in tandem with educational efforts to encourage higher contribution rates. Mr. Burggraff provided a performance update. He then referenced their watchlist and noted low performance managers for future consideration.

Ms. Abbott provided the Deferred Compensation Operational Updates. The amendment to the RVK contract has been fully executed and renewed through June 30, 2026. A new contract is in progress to ensure it does not expire following the extension. The team continues to work on encouraging electronic remittance, and they have seen progress in the past few months. Ms. Abbott then gave a brief portfolio review and outlined the current assets. The Deferred Compensation team has been collaborating with the WRS Communication Team to expand the 457 and employer sections of the WRS website. This expansion includes payroll tutorials and other relevant information for employers. Mr. Leibrich suggested continuing to monitor the number of agencies remitting via paper and report those figures at the quarterly Board meetings for consideration. Ms. Abbott then summarized the results of the Employer Match survey. Of the 176 agencies that responded, there are 22 agencies with employer matches. Two of those agencies are auto-enroll agencies and another is an online enrollment code agency. Ms. Abbott further noted that there are ranges in the type of employer matches offered, such as a standard \$20 contribution or a percentage based contribution. Mr. O'Brien commended the survey sent to employers and questioned if there is a nationwide survey to examine peer success rates. Mr. Burggraff commented that RVK could produce a similar survey to demonstrate peer success rates. Ms. Abbott further noted that the committee is currently reviewing the Plan Investment Policy Statement and Appendix A of the Board Policy Manual. They intend to have the statement and appendix fully reviewed and any suggested revisions outlined at the November Board Meeting.

The Deferred Compensation Committee adjourned at 5:00 p.m.

MOTION: Mr. Eric Nelson motioned to approve the May Board Meeting Minutes as presented. Mr. Dan Noble seconded the motion. Motion carried.

MOTION: Mr. Jeremy Smith motioned to approve the June 26th Governance Committee meeting minutes. Mr. Bob Leibrich seconded the motion. Motion carried.

The Board adjourned for the day at 5:02 p.m.

DAY TWO - Thursday August 21, 2025

Mr. Chapman called the meeting to order at 8:06 a.m.

COMMITTEE OF THE WHOLE

Mr. Chapman turned the meeting over to Mr. Swindell. Mr. Swindell introduced Representative Connolly (House District 40) who was in attendance. He also introduced Ron Sniffin with the Wyoming Coalition for a Healthy Retirement who was in attendance virtually. Mr. Swindell discussed the 2027-2028 budget proposal. He then outlined the department's request for technology services, proposed reclassified positions and new positions included in the budget. Adding positions to the Investment team continues to be a priority and is reflected in the budget request. Mr. Swindell then provided insight into the budget approval process and submission requirements. Specific reclassification requests made within the budget were then outlined. A component included within the budget is to be granted flexibility on compensation for the Investment Analyst and Senior Investment Analyst positions based on the education and experience of the candidates. It is also proposed to reinstate the Investment Analyst that had been previously reclassified to an Investment Accountant position. Basis point funding is also a possibility to provide flexibility in the budget allocation within the agency and will be proposed for consideration. Mr. Masoudi offered commentary on the proxy voting bill and the language pertaining to basis point funding.

Mr. Masoudi commented on the Investment team staffing difficulties. Conversation ensued regarding the best approach for legislative outreach. Mr. Swindell and Mr. Smith emphasized the importance of the Governor's budget recommendation. Mr. Chapman suggested coordinating with the Treasurer's Office to draft a letter expressing the agency's requests prior to the meeting with the Governor in late September/Early October. Mr. Chapman concluded the Committee of a Whole discussion at 9:03 a.m.

LEGISLATIVE & BENEFITS COMMITTEE

Legislative & Benefits Committee Members present: Mr. Jeremy Smith (Chair), Mr. Eric Nelson, Mr. Bob Leibrich and Mr. Dan Noble.

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

Non-Committee Board Members present via Zoom: Mr. John Lummis.

Committee Board Members absent: Dr. Lesley Travers.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Legislative & Benefits Committee commenced at 9:03 a.m. Mr. Jeremy Smith, the Legislative & Benefits Committee Chair, went over the planned agenda.

Mr. Smith turned the meeting over to Mr. Wood with GRS for their presentation. Mr. Wood began with a brief discussion on the attribution analysis presented at the May Board Meeting. He then outlined their presentation on comparing Defined Benefit plans versus Defined Contribution plans. The ultimate goal of the presentation was to support that the Defined Benefit plan offered by WRS is a more efficient and effective way to provide reasonable benefits for retirees and manage the workforce at a lower cost. Ms. Fehrman gave an overview of the current Public Employee plan funding dynamic. The Actuarially Determined Contribution (ADC) rate is 19.29%, and the implementation of House Bill 83 will gradually move the contribution rate up to and potentially exceed the ADC. Mr. Lyle then summarized the difference between a Defined Benefit (DB) plan and a Defined Contribution (DC) plan. An important distinction between a Defined Benefit and Defined Contribution plan is that with a DC plan, the employee bears the risk.

Mr. Wood presented the Replacement Ratio Analysis. Within the analysis they looked at the DC plan contributions that produce similar replacement ratios as the current Tier 2 benefit. The key takeaway from this analysis was there are some scenarios in which a Defined Contribution plan would make sense, but it raises the question on what type of workforce it would encourage. Mr. Wood noted that turnover patterns are influenced by many factors, and the retirement program offered is clearly one of them. Mr. Wood referenced the State of Alaska Teacher plan as a real world example of the comparison between a Defined Benefit plan and a Defined Contribution plan. It was shown in this example that turnover rates are much higher in DC plans across all ages. The final takeaways of Defined Benefit versus Defined Contribution plan analysis include: an unfunded liability of \$2.5 billion remains regardless of changes to plan design, moving new entrants to a DC plan provides a much lower benefit level at a similar cost, and plan design changes can lead to changes in behavior and create human capital issues. Mr. Wood then provided a brief overview of the Attribution Analysis. GRS looked at the Funded Ratio going back to 2013. It was noted that while it appears no significant changes have been made in this time, the assumptions made vary significantly from the actual performance. Mr. Wood referenced the Public Employee Plan Assumption Changes chart that outlined the growth of the fund when accounting for the changes in assumptions over time.

Mr. Smith transitioned the discussion to the Board Policy Manual policy review and continued the conversation regarding COLAs. Some of the plans are approaching full funding and the Board will need to determine the appropriate action moving forward. It was reiterated that COLAs are only awarded through the legislature. Mr. Smith commented that the term "Market Fluctuation" is not clearly defined within the legislation and the Board would need to make a recommendation on what is a reasonable proxy for market fluctuation. Mr. Swindell provided a presentation on Market Fluctuation. It was further noted that, if a COLA is to ever be awarded, the Board will need to be prepared to make a case to the Governor that market fluctuation has occurred. Mr. Swindell gave an overview of the past 25 years performance and the analysis used to develop future projections. Mr. O'Brien suggested conducting a Monte Carlo analysis to provide insight into potential market fluctuations over the next 25 years. Conversation ensued regarding overfunding, the target margin for plan funding and COLA recommendations. Mr. Brandes referenced the proposed red-lined Member Benefits policy for Board review and approval. It was advised that the Legislative & Benefits committee continue to review the policy and provide a recommendation for further steps regarding COLAs at the November meeting.

The Legislative & Benefits Committee adjourned at 10:29 a.m.

CONSIDERATION OF OAH RECOMMENDATION

Mr. Chapman transitioned the meeting to the Consideration of Office of Administrative Hearing (OAH) recommendation discussion. Mr. Chapman turned the meeting over to Mr. Brandes. Mr. Brandes commented that the Board needed to take action on a recommended decision it received from OAH. Ms. April Jamison with the Attorney General's office was present via Zoom to advise the Board on its decision as needed. Mr. Jim Ruby, the Petitioner, was also present via Zoom. Mr. Brandes turned the discussion over to Mr. Ruby for commentary. Mr. Ruby outlined his complaint to the Board which included an argument against the calculation of his service credit and correspondence inconsistencies. Mr. Ruby argued that because he was not vested in the system at the time of his divorce and date of the QDRO, his service credits did not exist. He requested that the Board vote against the decision made by OAH and for WRS to reimburse him for all funds deducted from his employee monthly benefit. Mr. Chapman passed the discussion over to Ms. Wolf with the Attorney General's office. Ms. Wolf noted that Mr. Ruby elected to divide his retirement account benefits in an even 50/50 split. She further reiterated that it is not for the Board to determine whether this was an equitable decision. She also stated that Mr. Ruby's conclusion is contrary to the language of the Qualified Domestic Relations Order (QDRO) and well established Wyoming law. The Wyoming Supreme court has already made the decision that

non-vested, accrued Wyoming Retirement System pension plan benefits can be divided in divorce. On behalf of the Wyoming Retirement System, Ms. Wolf asked that the Board adopt the Office of Administrative Hearing's recommended order denying the Petitioner's Motion for Summary Judgment and granting the Respondent's Motion for Summary Judgment in part. Mr. Ruby provided a brief rebuttal before the Board made their final decision. Mr. Chapman opened the discussion to the Board. Conversation ensued regarding service credit calculations and vesting.

MOTION: Mr. Eric Nelson made a motion that the Board accept the Office of Administrative Hearing's recommended order, deny the Petitioner's Motion for Summary Judgment and grant the Respondent's Motion for Summary Judgment in part. Mr. Bob Leibrich seconded the motion. Mr. Nelson provided further context to support the motion made and cited specific references to the Wyoming State Statute referring to this topic. Called for the question. Motion carried. No abstention. All in favor.

Mr. Chapman thanked Mr. Ruby for his time and then concluded the discussion. The Board then engaged in a brief discussion on the outcome of the OAH consideration and the next steps for this case. Conversation ensued regarding measures to take in the future to avoid similar situations. Mr. Brandes commented on the complexity of QDROs and the implications they can have on member benefits.

The Consideration of OAH Recommendation adjourned at 11:21 a.m.

EXECUTIVE DIRECTORS REPORT AND CONFERENCE UPDATES:

The Executive Director's Report and Conference Updates commenced at 11:21 a.m. Mr. Leibrich provided insight into the NCPERS conference he attended in May. Mr. Noble also attended the NCPERS Conference and completed the NAF training. He noted that this conference was educational for a new Board Member and provided important insight into pension plan governance. Mr. O'Brien and Mr. Chapman attended a Crypto Conference in Jackson, Wyoming and provided an overview of the topics covered. Mr. Chapman then turned the meeting over to Mr. Swindell for the Executive Director's report.

Mr. Swindell provided a summary of the NASRA conference he attended and its emphasis on AI. He noted that one area that WRS could benefit from AI was with external vendors, data cleansing and audits. Mr. Swindell also provided commentary on the increase in cyber security risks and attempted fraud at WRS. It was also noted that WRS continues to see benefits from the twin deputy roles and a significant amount of key person risk has been reduced as a result of this structure. Ms. Meeker commented on the launch of the death workflow process for active and retired employees. This workflow will assist members and beneficiaries by linking their accounts and mainstreaming processes.

PUBLIC COMMENT

Public Comment commenced at 11:50 a.m. Mr. Wayne Schatz with WREP was in attendance. Mr. Schatz, a former Sheridan teacher, provided insight into the daily struggles retirees are facing as the cost of living increases. He requested that the Board continue to discuss COLAs and advocate for retirees who continue to struggle financially. Mr. Chapman thanked Mr. Schatz for his presence and comments. Mr. Ron Sniffin with the Wyoming Coalition for a Healthy Retirement was present via Zoom. He introduced himself and thanked the Board for their work. He also commended the presentations made by Hamilton Lane and GRS. Mr. Sniffin agreed with Mr. Schatz's comments regarding increases in cost of living and the need for financial assistance for long-time retirees. Mr. Chapman thanked Mr. Sniffin for his continued efforts and presence at the WRS Board Meetings.

Public Comment adjourned at 12:02 p.m.

GOVERNANCE

Governance Committee Members present: Mr. Tom Chapman, Mr. Eric Nelson, Mr. Paul O'Brien, Mr. Bob Leibrich and Mr. Jeremy Smith.

Non-Committee Board Members present: Ms. E. Jayne Mockler, Mr. Dan Noble and Mr. Austin Hinchey.

Committee Board Members present via Zoom: Dr. Lesley Travers (Chair).

Non-Committee Board Members present via Zoom: Mr. John Lummis.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Governance Committee commenced at 12:30 p.m. Ms. Kelley began by giving an overview of the Board Policy Manual review. She noted that Mr. O'Brien provided resources to consider as the Board Policy Manual is revised. Ms. Kelley offered her recommendation on which areas of the Governing Approach policy could use further elaboration based on the materials provided. She also reminded the Board that each committee will continue to review their policies as outlined in the review schedule over the next year. Ms. Kelley referenced the proposed, red-lined Governing Approach and Board Responsibilities policies and requested a motion to approve as presented.

MOTION: Mr. Jeremy Smith motioned to approve the Governing Approach and Board Responsibilities policies as presented. Mr. Eric Nelson seconded the motion. Motion carried.

Ms. Kelley transitioned to Board Elections. Mr. Chapman notified the Board that he is stepping down as Chair and opened the discussion for potential nominees. Mr. Smith requested consideration to be appointed Board Chair.

MOTION: Mr. Eric Nelson nominated and motioned to appoint Mr. Jeremy Smith as Board Chair. Mr. Paul O'Brien seconded the motion. All in favor. Motion carried.

Mr. Nelson expressed his interest in serving another term as Vice-Chair.

MOTION: Mr. John Lummis nominated and motioned to reappoint Mr. Eric Nelson as Board Vice-Chair. Mr. Paul O'Brien seconded the motion. All in favor. Motion carried.

Mr. Lummis thanked Mr. Chapman for his years of service to the Board as Chair. Ms. Kelley then transitioned to setting locations and dates for 2026 Board Meetings. Conversation ensued regarding potential dates and locations for the 2026 meetings. Mr. Chapman suggested that the committee provide the Board with a list of suggestions for later consideration.

The Governance Committee adjourned at 12:47 p.m.

AUDIT AND RISK COMMITTEE

Audit and Risk Committee Members present: Mr. Paul O'Brien (Chair), Ms. E. Jayne Mockler, Mr. Dan Noble and Mr. Austin Hinchey.

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

Committee Board Members present via Zoom: Mr. John Lummis.

Non-Committee Board Members present via Zoom: Dr. Lesley Travers.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Audit and Risk Committee commenced at 12:48 p.m. Mr. O'Brien, the Audit and Risk Committee Chair, went over the planned agenda.

Mr. Waddell provided an Internal Audit Update. He commented that the Systems Process Group is continuing to evolve with fraud and cyber security issues. In May, Internal Audit worked with Eide Bailey to conduct testing on the Annual Distribution Audit. It was found that WRS failed to upload a table to the system which resulted in a miscalculation for an annuity for a member. Management has responded and an update letter has been provided to the Board. All uploads in the future will go through staff, internal audit and through the system software developer (Quisitive) to ensure accuracy. WRS has taken the necessary steps to remediate this issue. Mr. Swindell offered commentary on the Eide Bailly finding and processes in place to avoid similar issues in the future. Ms. Muñoz provided an update on the Volunteer Fire Attendance Audit which was conducted for ten departments. The audit found that three members from two different Volunteer Fire Departments did not meet the attendance requirements for the 2024 calendar year. Internal Audit recommended that the Volunteer Fire Board approve service credit adjustments for the three non-compliant members. They will also coordinate with the Employer Reporting staff to adjust the service months to the members who were non-compliant and contributions will be returned to members of the Volunteer Fire Districts. WRS staff will continue to work with the individual departments to determine if these members need to be terminated due to inactivity. They are also in the process of auditing ten additional Volunteer Fire Departments and plan to present their findings at the Volunteer Fire Board Meeting.

Mr. Waddell briefly referenced the Annual Board Risk Assessment. The survey will be sent to the Board in the weeks following the Board Meeting and the results will be presented to the Board in November. Mr. O'Brien emphasized the importance of the Annual Risk Assessment and encouraged the Board Members to be diligent in their assessments. Mr. Waddell then gave an overview of the drafted Incident Response Plan. He commented that cybersecurity and attempted fraud continue to be concerns. The team is working to monitor for risks and put preventative measures in place. Mr. Waddell turned the meeting over to Mr. Meyer for the Business Integration Manager update.

Mr. Meyer provided a summary of the higher level projects the team has been engaged with in 2025. The implementation of RainTV took place in April prior to the May Board Meeting and the transition has been relatively smooth. The Cybersecurity Request for Proposal (RFP) resulted in 42 respondents, which required higher than average processing time due to the number of potential candidates. The bid has been awarded to Concordant based out of Laramie, Wyoming. This company has experience in IT and cybersecurity services for Federal Agencies and has a local presence. The contract will be fully executed and in effect on November 1st with an end date of June 30th. Mr. Meyer then outlined specific cybersecurity risks posed at the agency. WRS staff continues to work diligently to detect and report attempted fraud. Mr. Meyer is also working with the Investment Team on a Strategic System Development RFP, which is awaiting budget approval. Mr. Meyer noted that the Strategic System Development service will provide a more streamlined process for data management for the Investment Team. Mr. Swindell elaborated on the function of this service and potential benefits.

The Audit and Risk Committee adjourned at 1:23 p.m.

Mr. Chapman expressed gratitude to the WRS Board and all of the people he has worked with in his time with WRS. He commended the fund's growth during his tenure and emphasized the importance of governance.

The WRS Board Meeting adjourned at 1:27 p.m.