



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE FEBRUARY 18-19, 2026 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on February 18-19, 2026 at the Cheyenne Botanic Gardens, 710 S. Lions Park Drive, Cheyenne, WY 82001.

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

Board Members Absent: Treasurer Curt Meier.

Board Members present via Zoom: Mr. Austin Hinchey.

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

Wyoming Retirement System Staff present via Zoom: Ms. Amanda Roberts, Mr. Randy Krafft, Ms. Andrea Odell, Ms. Karla Crocker, Mr. Brandon Mizel, Ms. Angela Hendricks, Mr. Josh Keefe, Ms. Courtney Lewis, Ms. Jennifer Plamann, Ms. Kimberly Martin, and Ms. Laura Haskell.

Others in Attendance: Mr. Lanny Applegate from the Volunteer Firefighter, EMT, and Search and Rescue Pension Board, Dr. Lawrence Struempf from Concordant, Ms. Tabetta Wolf from the Wyoming Attorney General's Office, Mr. Nick Erickson from Meketa Investment Group (Meketa), Mr. Beau Burggraft and Mr. Eric Painting from RVK, Inc. (RVK), Mr. Paul Wood and Mr. Thomas Lyle from Gabriel, Roeder & Smith & Company (GRS), Mr. Ron Sniffin, Mr. Kevin Reddy, and Ms. Julie Tucker from the Wyoming Coalition for a Healthy Retirement.

Others in Attendance via Zoom: Ms. Mika Malone and Mr. Frank Benham from Meketa Investment Group (Meketa), Mr. Darryl Collier from Empower, and Mr. Ron Sniffin.

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

DAY ONE - Wednesday February 18, 2026

WRS Board Chair, Mr. Jeremy Smith, called the meeting to order at 12:23 p.m. Mr. Smith welcomed everyone to the WRS February Board meeting and briefly outlined the agenda. The meeting began with a brief video presentation on AI. Following the videos, a discussion on AI implementation ensued.

LEGISLATIVE & BENEFITS COMMITTEE

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

Non-Committee Board Members present: Mr. Paul O'Brien, Mr. John Lummis and Ms. E. Jayne Mockler.

Non-Committee Board Members present via Zoom: Mr. Austin Hinchey.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Legislative & Benefits Committee commenced at 12:47 p.m. Mr. Eric Nelson, the Legislative & Benefits Committee Chair, went over the planned agenda before turning the discussion over to Mr. Swindell and Mr. Brandes for a legislative update.

Mr. Brandes reported that there was minimal direct legislation impacting the system or the Board, though the budget process is ongoing. Two bills related to the pension system were discussed. Mr. Swindell noted that House Bill 34, which proposes placing full-time State Forestry Division firefighters into the Air Guard Firefighters plan, passed the House and was referred to the Senate Appropriations Committee. House Bill 41 aimed to equalize the spousal death benefit in the Warden and Patrol plan from 62.5% to 90% of final salary, making it commensurate with the law enforcement plan. This bill passed the House Revenue Committee and was on the House general file. Mr. Swindell also noted that the Senate passed a budget amendment to restore the Governor's budget recommendations, including an additional investment position and the Governor's pay plan.

Mr. Wood and Mr. Lyle with GRS provided a presentation on the impact of House Bill 83 on the Actuarially Determined Contribution (ADC) for the Public Employee plan. Their model was designed to adjust contribution rates to ensure the plan is fully funded by 2047. The presentation noted that given the strong 2025 return and assuming the assumption is met going forward, the rates may start to decrease in 2036. Mr. Lyle gave an overview of the projected funded ratios. Projection scenarios indicated it is unlikely a rate increase would be needed for state employees' contributions in 2028, and a 17% return scenario suggests all plans could reach 100% funding by 2034. Conversation ensued regarding COLAs for the Public Employee plan versus other plans and the potential benefits of adopting a plan design with modest, semi-mandatory COLAs.

Mr. Brandes provided an overview of four Board Policy Manual policies, with particular attention to the Member Benefits policy. This policy pertains to COLA recommendations and market fluctuation. WRS staff will prepare suggested amendments for committee review before bringing proposals to the May Board meeting for final approval. Separately, staff is undertaking a project to review and recommend amendments and updates to the Board's Administrative Rules, with initial proposals to be presented to the Legislative and Benefits committee before full Board consideration.

The Legislative & Benefits Committee adjourned at 1:25 p.m.

AUDIT AND RISK COMMITTEE

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

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

Committee Members present via Zoom: Mr. Austin Hinchey.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Audit and Risk Committee commenced at 1:27 p.m. Mr. Paul O'Brien, the Audit and Risk Committee Chair, went over the planned agenda before turning the discussion over to Audit Manager, Mr. Adam Waddell.

Mr. Waddell provided a brief Internal Audit update and noted that Eide Bailly would be in the WRS office the following week for their annual audit. An overview of the results of the audit was expected to be delivered at the May Board Meeting. Mr. Waddell then turned the meeting over to Dr. Lawrence Struempf with Concordant.

Dr. Struempf presented a status report on Concordant's four-phase cybersecurity assessment for WRS. The project was on schedule with no impacts to scope. Dr. Struempf detailed the engagement objectives, which include aligning Wyoming IT policies and providing actionable remediation for identified vulnerabilities. Dr. Struempf then provided a status update on the completed project phases and gave an overview of future phases.

Phase 1 (Discovery and Scoping) concluded on January 15, successfully identifying all IT systems and data vulnerabilities and risks. A finding during this phase involved the RAIN environment, which had not undergone a vulnerability analysis since 2023. It was also discovered that several production machines lacked Qualys installation, which has since been remediated. Phase 2 is currently underway, focusing on identifying vulnerabilities and weakness, compliance gap analysis and threat modeling. While originally scheduled for February, the penetration testing was postponed to the week of March 15 to avoid any potential service disruptions during the legislative session.

Conversation ensued regarding the dual nature of AI in cybersecurity. Dr. Struempf noted that while AI allows attackers to identify and exploit known vulnerabilities at a larger scale, WRS is protected by robust AI-integrated defenses managed by ETS. However, a need for specific training regarding "Generative AI" (such as Gemini and Copilot) was identified to prevent the accidental leakage of confidential data by staff. Mr. O'Brien emphasized the importance of organizational coordination between WRS and ETS. Dr. Struempf was asked to provide guidance on industry best practices for inter-agency coordination and escalation procedures in his final report.

The Audit and Risk Committee adjourned at 1:56 p.m.

GOVERNANCE

Governance Committee Members present: Mr. John Lummis (Chair), Mr. Jeremy Smith, Mr. Eric Nelson, Mr. Paul O'Brien and Mr. Bob Leibrich.

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

Committee Members present via Zoom: Mr. Austin Hinchey.

Non-Committee Board Members absent: Treasurer Curt Meier.

The Governance Committee commenced at 2:15 p.m. Mr. John Lummis, the Governance Committee Chair, went over the planned agenda.

Mr. Lummis outlined the committee's proposal to expand their scope of responsibilities to include Board candidate profile development and human resources oversight. Mr. Lummis initiated a discussion on the urgency of filling the two Board vacancies. Mr. Smith commented on the need for consistency within the Board and suggested the Governance committee develop a comprehensive list of candidates to provide when the Governor seeks input. Conversation ensued regarding the necessity of performing a skills assessment to identify specific expertise (e.g., AI, cyber risk) needed in new appointees.

MOTION: Mr. Jeremy Smith motioned to amend the Governance Committee charter to include the authority to develop and vet a list of potential Board candidates and key attributes. Ms. E. Jayne Mockler seconded the motion. All in favor. Motion carried.

Mr. Lummis clarified that the Governance Committee's role within human resources would be strategic oversight rather than tactical management and administration. This includes high-level succession planning and compensation strategy. Mr. Smith further noted that the revised Governance Charter must clearly define the boundary between Board strategy and staff management.

MOTION: Mr. Jeremy Smith motioned to add strategic Human Resource oversight to the Governance Committee charter. Ms. E. Jayne Mockler seconded the motion. All in favor. Motion carried.

Mr. Lummis provided a brief update on the Executive Director search process. The remainder of the discussion would take place during the executive session. Mr. Lummis then pivoted to the newly developed Forward Agenda, which is a strategic tool designed to prioritize Board time and provide staff with adequate lead time for complex projects. Conversation ensued regarding strategic topics to include on the Forward Agenda. The Board discussed designating the May meeting as the primary window for budget priorities. This timing allows the Board to provide guidance before the late-August submission deadline to the state budget department. It also ensures the Board can react to the legislative session's conclusions in a timely manner.

Conversation ensued regarding shifting to a model where the full Board conducts one deep-dive strategic investment review per year (targeted for May), rather than receiving comprehensive quarterly reviews. To improve efficiency, the Investment Committee could meet independently to review detailed quarterly reports and provide an executive summary to the full Board at quarterly meetings. Actuarial updates will continue to be presented during the May meeting with any intensive actuarial topics being discussed August/September. Additionally, it was suggested to centralize the oversight of technology, including AI and cybersecurity, under the Audit and Risk Committee.

MOTION: Mr. Paul O'Brien motioned that the oversight of technology (for example AI) be delegated to the Audit and Risk committee. Ms. E. Jayne Mockler seconded the motion. All in favor. Motion carried.

The November meeting will be conducted via Zoom to reduce travel burdens on the Board and staff. This session will focus on legislative previews and identifying interim study topics to propose to the legislature proactively. The Board also discussed the travelling meeting format, and decided to limit travel to once per year (likely the August/September meeting).

The Governance Committee adjourned at 3:33 p.m.

DEFERRED COMPENSATION COMMITTEE

Deferred Compensation Committee Members present: Mr. Jeremy Smith, Mr. Bob Leibrich and Ms. E. Jayne Mockler.

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

Committee Members present via Zoom: Mr. Austin Hinchey (Chair).

Non-Committee Members absent: Treasurer Curt Meier.

The Deferred Compensation Committee commenced at 3:33 p.m. Mr. Bob Leibrich, went over the planned agenda.

Mr. Leibrich gave an overview of the consent agenda, which contained four specific recommendations. After confirming that no members wished to move items to the main agenda for further deliberation, the Board moved to formalize the committee's actions.

MOTION: Mr. Eric Nelson motioned to approve the consent agenda items. Mr. John Lummis seconded the motion. All in favor. Motion carried.

Mr. Burgraff with RVK provided a performance update, noting global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Total plan assets grew to approximately \$1.26 billion, marking an increase of \$160 million over the prior year and representing nearly 14% growth over a three-year period. While Target Date Funds (TDFs) comprise the majority of assets, the Stable Value Fund saw a slight decline. Mr. Burgraff provided an overview of the watch list, noting that following the approved recommendations, Diamond Hill and T. Rowe Price are being replaced by Nuveen in the small-mid cap option.

Mr. Painting provided a summary of the White Label fund performance, focusing on the replacement of underlying managers within the Large Cap and SMid Cap funds. While formal participant notices are not mandatory for internal structural changes within White Label funds, the Board discussed the value of a proactive communication strategy to highlight the resulting fee reductions. RVK and WRS staff will coordinate with Empower to execute necessary paperwork and determine a date for the fund transitions. Additionally, WRS staff will work with the committee to draft a participant communication highlighting the positive impact of reduced fees. Looking ahead, RVK will coordinate with the Deferred Compensation committee to conduct a final review of Target Date Fund providers at the next meeting to establish a stable three-to-four-year review cycle.

Ms. Abbott, the Deferred Compensation Manager, provided an operations update noting the revision of the plan documentation and employer processes. The plan document is currently being updated, with a redlined version expected for committee review in the coming months. Additionally, WRS will initiate the RFP process for the record-keeper contract, which expires in April 2027. The target completion date of this process is late spring or early summer 2026. Ms. Abbott further noted that 68% of employers now remit contributions electronically via ACH. Staff is tasked with developing an 18-month mandatory transition plan to move the remaining employers to electronic submission.

The Deferred Compensation Committee adjourned at 3:46 p.m.

Mr. Smith suggested that the Board move into Executive Session to discuss personnel matters. No action will be taken.

MOTION: Mr. Jeremy Smith motioned to move into Executive Session for the purpose of discussing personnel matters. Mr. Eric Nelson seconded. All in favor. Motion carried.

The Board moved into Executive Session at 3:47 p.m.

The Board transitioned out of Executive Session at 4:34 p.m.

MOTION: Ms. E. Jayne Mockler motioned to adjourn the meeting. Mr. Paul O'Brien seconded the motion. All in favor. Motion carried.

The WRS Board adjourned for the day at 4:35 p.m.

DAY TWO - Thursday February 19, 2026

Mr. Smith called the meeting to order at 8:09 a.m. and requested any comments or questions regarding the November Board meeting minutes. No comments or questions were raised.

MOTION: Mr. Dan Noble motioned to approve the November Board Meeting Minutes as presented. Mr. John Lummis seconded the motion. All in favor. Motion carried.

INVESTMENT COMMITTEE

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

Non-Committee Board Members present: Mr. Eric Nelson, Mr. John Lummis, Ms. E. Jayne Mockler and Mr. Dan Noble.

Non-Committee Members present via Zoom: Mr. Austin Hinchey.

Committee Board Members absent: Treasurer Curt Meier.

The Investment Committee commenced at 8:10 a.m. Mr. Bob Leibrich, the Investment Committee Chair, briefly discussed the agenda before turning the discussion over to Chief Investment Officer, Mr. Sam Masoudi, and the WRS Investment team.

Mr. Masoudi then provided a performance review. 2025 was the second strongest year from a total return standpoint, with the performance being 3.9% over the benchmark. Mr. Kreiter noted that during Q4 2025, the total Marketable Equity portfolio returned 4.4%, outperforming the benchmark by 1.2%. He also reported strong performance in international small-cap, noting that Emerging Markets and EAFE both outperformed year to date, a significant portion of which was attributed to currency. Mr. Mayer highlighted the strategic benefits of gold, which continued its strong momentum through January. Marketable Alternatives also saw a robust quarter, led by a 37% gain in Wind River. Overall, Marketable Alternatives was up 5.0%, which outperformed the benchmark by 2.0%. Mr. Paradis provided an update on Private Markets, reporting good performance across all asset classes and sub-categories relative to benchmarks. He specifically noted a tremendous outcome from a recent IPO and positive returns in private credit driven by Meadowlark.

The portfolio was 2.4% overweight in cash and 3.9% overweight in gold, offsetting the 6.4% Total Fixed Income underweight. Total Equity was slightly underweight by 0.8%, and Private Real Assets were underweight by 2.1%. Currently the portfolio has approximately 64% in Risk Assets. Mr. Masoudi commented on the declining exposure to Private Real Assets, which have returned 5% over the past three years, lagging behind Public Markets. Conversation ensued regarding the current gold exposure and the team's strategy for this position. Mr. Masoudi then transitioned the conversation to the portfolio tilts. Mr. Kreiter reported that the Public Equity and biotech allocations remain stable and continue to outperform through actively managed tilts. Mr. Masoudi further commented that they currently have a modest underweight in the U.S. equities in favor of non-U.S. Mr. Rogstad discussed the portfolio's uranium position and the team's recent modest trimming of the exposure. He further noted the volatility of getting caught up with AI correlation and supply/demand imbalances. Mr. Masoudi then turned the discussion over to Meketa and their performance update.

Mr. Erickson with Meketa provided a Q4 Market Summary for major asset classes in comparison to Q4 2024, noting the benefits of diversification and positive signals of economic growth. He also provided an overview of the total portfolio peer results. Mr. Erickson then gave an overview of the asset class attribution summary. WRS staff has been successful in selecting managers, which has had positive impacts over the past three years. Mr. Erickson further discussed the Risk Statistics Summary and noted that with respect to the standard deviation and return, the sharpe ratio is outperforming strongly over the peer set.

Mr. Masoudi presented the results of the WRS Annual Risk Survey. 82% of respondents favor maintaining the current risk levels, though 69% expressed concern regarding a potential double-digit market decline. Mr. Masoudi summarized the remainder of the survey questions and made comparisons to

historical responses. Mr. O'Brien suggested a more expansive, long-term strategic review rather than focusing on recent market performances. Conversation ensued regarding allocation strategies for plans reaching 100% funding status.

Ms. Malone and Mr. Benham with Meketa provided an updated Capital Market Assumptions presentation and a review of asset allocation risk. Following feedback from the Board regarding the August 2025 liquidity stress test, Ms. Malone proposed moving the annual update for this analysis to earlier in the year. Mr. Benham detailed the major themes driving adjusted expectations and provided a breakdown of target exposures by asset class. Mr. Benham provided an overview of the broader capital markets assumptions and identified the primary drivers for portfolio returns. Ms. Malone then gave a breakdown of the WRS target exposure by asset category. She noted that the 10-year return expectation for the portfolio is 6.4% and 7.9% for 20-years. Meketa also projects that somewhere between one in every three or four years, it is reasonable to expect a negative result from the portfolio. It is further observed that most negative historical events have tended to have a significant rebound. Ms. Malone and Mr. Benham concluded their presentation and turned the meeting back to Mr. Leibrich.

The Investment Committee adjourned at 10:55 a.m.

EXECUTIVE DIRECTORS REPORT AND CONFERENCE UPDATES

The Executive Director's Report and Conference Updates commenced at 10:55 a.m.

Mr. Swindell began the Executive Director's report with a discussion on the mechanics of setting the assumed rate of return and legislative controls. Regarding the current legislative session, Mr. Swindell reported that the pension-related bills currently under consideration were modest in scope. However, the broader state budget remains a critical concern for state employees and agencies. Mr. Swindell also provided a personal update, discussing his retirement from the system. Mr. Swindell reflected on his tenure, praising the growth of the investment team and improvements in technology. Mr. Smith congratulated Mr. Swindell on his retirement and acknowledged his leadership in pension reform and the expansion of best practices.

Chief Benefits Officer, Ms. Samantha Mills, provided an update on her teams. Despite facing several vacancies, the Pension Benefits team has achieved high efficiency, with retirement requests moving from request to payout in an average of 64 days and only 39 days from the termination date. Fraud prevention remains a priority, with a five-person review process being conducted for every application. The Education team is fully staffed and on track to visit all 23 counties by the end of March. The Communications team is currently working on the ACFR and maintaining the WRS website. The 457 team is working on notifying high earners about contribution requirements and initiating forced outs for required minimum distributions (RMDs) that have lapsed. Additionally, the 457 team is developing an employer outreach program to help new hires with their Empower accounts.

Deputy Director, Ms. Rachel Meeker, reported on the success of the Systems Process Group (SPG), which has established strategic workflows and foundational checkpoints within WRS operations. These processes have been essential for training the Retiree Services team, which recently had 100% turnover. The Board discussed the ongoing challenge of employee retention, particularly regarding state pay bands. Mr. Swindell and Ms. Meeker noted that while many departures are internal "lateral" moves that build institutional knowledge across the agency, several high-performing staff members have left for higher pay grades in other state agencies or the private sector. On the technical side, the agency is working to address back-end security concerns on the Azure platform. This strategic shift allows the agency to bypass regulatory lag while significantly improving system security. Ms. Meeker also noted the upcoming relaunch of the employer portal, which aims to resolve long-standing issues regarding contribution

uploads. Mr. Swindell concluded the discussion by highlighting several upcoming educational opportunities for Board members and staff.

The Executive Director's Report and Conference Updates adjourned at 11:20 a.m.

FORWARD AGENDA DISCUSSION

A continued Forward Agenda discussion commenced at 11:20 a.m.

The Board continued to develop strategic topics for the upcoming May and September meetings. The discussion centered on aligning the system's investment risk profiles with long-term actuarial health and addressing the complexities of potential Cost-of-Living Adjustments (COLAs) for plans nearing full funding. The Board designated the upcoming September meeting as a critical session for reviewing actuarial valuations and the legal and financial frameworks for awarding COLAs. The conversation turned to the sustainability of COLAs. The Board discussed the potential for awarding COLAs every two years to coincide with actuarial reviews, ensuring that benefit increases for former employees do not unfairly force contribution increases on current workers.

Conversation ensued regarding the history of the Fire A plan. Mr. Swindell commented that Fire A serves as a "good-bad example" because it relied entirely on investment returns to fund both base benefits and perpetual increases, a strategy that ultimately proved unsustainable. Mr. Lummis proposed moving the formal "Fire A Lessons Learned" presentation to the May 2026 meeting. It was noted that since the Board may be recommending COLAs to the legislature in early 2027, members must fully understand the structural failures of Fire A to avoid repeating those mistakes.

The Forward Agenda discussion adjourned at 11:30 a.m.

PUBLIC COMMENT

Public Comment commenced at 11:30 a.m.

Mr. Ron Sniffin and Mr. Kevin Reddy were present for public comment. Mr. Reddy, the President of the Federated Firefighters of Wyoming and Chairman of the Wyoming Coalition for a Healthy Retirement, began by expressing his gratitude to the Board members for their dedicated service to the pension system. He extended a special thanks to Mr. Swindell for his leadership as Director and noted the continued conversations regarding post-retirement benefit increases.

Mr. Sniffin, the Executive Director for the Wyoming Coalition for a Healthy Retirement, addressed the Board to discuss ongoing deliberations regarding Cost-of-Living Adjustments. While he encouraged the Board to maintain an open dialogue on the subject, he requested proactive management of public and member reactions when certain plans become eligible for financial relief while others do not. Mr. Sniffin urged the Board to remain creative by exploring alternative relief options beyond traditional COLA structures. He concluded his comments by thanking Mr. Swindell for his consistent partnership and professional collaboration.

Public Comment adjourned at 11:39 a.m.

MOTION: Mr. John Lummis motioned to adjourn the February Board meeting. Mr. Eric Nelson seconded the motion. All in favor. Motion carried.

The WRS Board adjourned at 11:39 a.m.