



**Thursday, November 17, 2022  
Administrative Committee**

**Call to Order - 8:15 A.M.**

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**In-Person Attendance: Washington State Investment Board  
2100 Evergreen Parkway SW, Olympia, WA 98502**

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**The link to join online can be found at [www.sib.wa.gov/meetings.html](http://www.sib.wa.gov/meetings.html)**

**1. Call to Order/Roll Call (8:15a)**

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**2. Adoption of Minutes (8:15-8:20)**

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A. Adoption of the September 15, 2022, Minutes

**3. Budget Update (8:20-8:25)**

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Budget Update

**4. Executive Session (8:25-9:10)**

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A. Non-Voting Board Member Term Expirations

B. CEO Evaluation Discussion

**5. Other Items (9:10-9:15)**

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**6. Adjourn (9:15a)**

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**WASHINGTON STATE INVESTMENT BOARD  
Administrative Committee Meeting Minutes  
November 17, 2022**

The Administrative Committee met in open public session at the office of the Washington State Investment Board at 2100 Evergreen Park Drive SW, Olympia, Washington and via Microsoft Teams video conferencing available to participants and members of the public at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_OTQ2ZWM0YTItNTA0YS00ZDFjLWIyMjAtMTdjZDYxMjljMzFm%40thread.v2/0?context=%7b%22Tid%22%3a%2211d0e217-264e-400a-8ba0-57dcc127d72d%22%2c%22Oid%22%3a%228fc4d9d4-af9d-4c7e-89f7-0987f5420086%22%7d; Dial-In Telephone Number 1-360-726-3322; Phone Conference ID 970 420 034](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTQ2ZWM0YTItNTA0YS00ZDFjLWIyMjAtMTdjZDYxMjljMzFm%40thread.v2/0?context=%7b%22Tid%22%3a%2211d0e217-264e-400a-8ba0-57dcc127d72d%22%2c%22Oid%22%3a%228fc4d9d4-af9d-4c7e-89f7-0987f5420086%22%7d; Dial-In Telephone Number 1-360-726-3322; Phone Conference ID 970 420 034)

Members Present: Tracy Guerin, Chair  
Yona Makowski  
Greg Markley  
Treasurer Mike Pellicciotti  
Joel Sacks

Also Present: Allyson Tucker, Chief Executive Officer  
Curt Gavigan, Chief Operating Officer  
Celina Verme, Budget and Government Operations Officer  
Stacy Conway, Executive Assistant  
  
Jesse Yoder, Attorney General's Office

**CALL TO ORDER**

Chair Guerin called the meeting to order at 8:15 a.m. and took roll call; all Committee members listed as present were able to fully participate in the meeting.

**ADOPTION OF MINUTES**

**Chair Guerin moved to adopt the September 15, 2022, meeting minutes. Mr. Sacks seconded, and the motion carried unanimously.**

**BUDGET**

**Quarterly Budget Updates**

Ms. Verme reported that the appropriated budget for the period ended September 30, 2022, has a projected year-end balance of \$6 million or 14.7 percent savings, due primarily to staff vacancies and associated benefits, as well as savings in goods and services. The non-appropriated fiscal year budget has a projected balance of \$118 million, a 15.9 percent savings. The projected balance is conservative and expected to change based on market volatility, investment pacing, distribution pace, and other external factors.

Discussion ensued regarding the status of the WSIB 2023-2025 biennial budget submitted to the Office of Financial Management and the conservative calculation of projected non-appropriated expenses related to the real estate portfolio.

**CEO EVALUATION DISCUSSION**

Chair Guerin explained that she would like to revise the existing policy that dictates the Chief Executive Officer (CEO) evaluation period. She is recommending the CEO evaluation be completed in January, covering a calendar year period of January 1 to December 31, so that it lines up with the incumbent CEO's actual anniversary date in the position. Hearing no objection from the Committee, she noted that proposed policy revisions would be brought to the Administrative Committee's December meeting for consideration, and, assuming Board approval, evaluation forms will be sent out in January.

Mr. Markley relayed that the small group of Board members charged with reviewing the compensation study process have met and discussed potential options for obtaining future data. The external firm engaged for the CEO recruitment completed the compensation analysis upon which the initial salary range was based; however, they do not do this as a normal course of business. Additional research will be conducted with regard to alternative data providers, and the group will meet again to discuss options and bring their findings to the Administrative Committee at a future meeting.

**EXECUTIVE SESSION**

**Chair Guerin announced that the Committee would go into executive session to review the performance of public employees. The executive session was expected to last approximately 10 minutes, at which time the Committee would reconvene in open session.**

[The committee went into executive session at 8:31 a.m.]

**Non-Voting Board Member Term Expirations**

[The committee reconvened in open session at 8:41 a.m.]

**Chair Guerin moved that the Administrative Committee recommend the Board take the action discussed in executive session relative to the Board's financial adviser (Non-Voting Board Member) term expirations. Ms. Makowski seconded, and the motion carried unanimously.**

**ADJOURNMENT**

There was no further business to come before the Committee, and the meeting adjourned at 8:41 a.m.