



**Thursday, December 15, 2022
Administrative Committee**

Call to Order - 8:45 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

1. Call to Order/Roll Call (8:45a)

2. Adoption of Minutes (8:45-8:50)

A. Adoption of the November 17, 2022, Minutes

3. Chief Executive Officer (CEO) Evaluation and Compensation Process (8:50-9:10)

A. CEO Performance Evaluation and Compensation Policy Revisions

4. Other Items (9:10-9:15)

5. Adjourn (9:15a)

**WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
December 15, 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. Due to a wide-spread internet outage impacting the building and Boardroom technology, the WSIB was unable to provide virtual access to the meeting, and the meeting was not recorded.

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
Stacy Conway, Executive Assistant

Tor Jernudd, Attorney General's Office

CALL TO ORDER

Chair Guerin called the meeting to order at 8:47 a.m. and took roll call.

ADOPTION OF MINUTES

Chair Guerin moved to adopt the November 17, 2022, meeting minutes. Ms. Makowski seconded, and the motion carried unanimously.

POLICY REVISIONS

Chair Guerin explained that the proposed revisions to the policies that govern the evaluation and compensation of the Chief Executive Officer (CEO) were recommended to accommodate the CEO evaluation and compensation timeline discussed at the November Administrative Committee and Board meetings.

Chair Guerin moved that the Administrative Committee recommend the Board approve the revisions to the Executive Director/Chief Executive Officer Performance Evaluation Policy 2.00.220 and the Chief Executive Officer Compensation Policy 2.01.110 as proposed. Mr. Markley seconded, and the motion carried unanimously.

OTHER ITEMS

Chair Guerin asked Mr. Gavigan to provide an update to the Committee on the Governor's 2023-2025 biennial budget proposal.

Mr. Gavigan reported that the proposed budget provides full funding of the WSIB's Board-approved budget request. He noted that he and Ms. Tucker will continue legislative outreach and will keep the Committee informed of the budget proposal as it moves through the process.

Chair Guerin thanked staff for assisting in the positive outcome, and Mr. Gavigan acknowledged Ms. Makowski's assistance in the process.

Discussion ensued regarding other aspects of the budget relevant to the WSIB, the potential elimination of Plans 1 unfunded actuarial accrued pension liability payments, and the specific positions comprising the six requested FTEs and anticipated timeline for filling the new positions if funded.

ADJOURNMENT

There was no further business to come before the Committee, and the meeting adjourned at 8:57 a.m.