



**Thursday, February 15, 2024  
Administrative Committee**

**Call to Order - 8:30 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 (8:30a)**

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**2. Adoption of Minutes (8:30-8:35)**

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A. Adoption of the December 14, 2023, Minutes

**3. Quarterly Budget Update (8:35-8:45)**

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A. Quarterly Budget Update

**4. Executive Session (8:45-9:10)**

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A. Non-Voting Board Member Term Expiration

B. Custody Transition Update

C. CEO Evaluation and Compensation

**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  
February 15, 2024**

The Administrative Committee met in open public session at the office of the Washington State Investment Board (WSIB) at 2100 Evergreen Park Drive SW, Olympia, Washington and via Microsoft Teams video conferencing available to participants and members of the public at <https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1>; Meeting ID: 274 985 736 058; Passcode: VmgbTh; Dial-In Telephone Number 1-360-726-3322; Phone Conference ID: 520 705 25#

Members Present: Greg Markley, Chair  
Tracy Guerin  
Sara Ketelsen  
Liz Lewis  
Yona Makowski

Other Board Members Present: George Zinn

Also Present: Allyson Tucker, Chief Executive Officer  
Curt Gavigan, Chief Operating Officer  
Celina Verme, Budget and Government Operations Officer  
Stacy Conway, Executive Assistant  
  
Tor Jernudd, Attorney General's Office  
Tammie Nuber, Office of the State Treasurer

**CALL TO ORDER**

Chair Markley called the meeting to order at 8:30 a.m. and took roll call. All Committee members listed as present were able to fully participate in the meeting while in attendance.

**ADOPTION OF MINUTES**

**Chair Markley moved to adopt the December 14, 2023, meeting minutes. Yona Makowski seconded, and the motion carried unanimously.**

**QUARTERLY BUDGET UPDATE**

**Presenter: Celina Verme, Budget and Government Operations Officer**

Celina Verme presented the end of year financial projections as of December 31, 2023. The appropriated budget has a projected fiscal year-end balance of \$2.4 million, a 6.2 percent savings, which reflects an increase of \$520,000, or 1.3 percent, from the September projection. Contributing factors include staff vacancies, professional service contract expenditures, goods and services, central agency services, travel, and equipment. The

projected balance is conservative and expected to grow. The non-appropriated budget has a projected balance of \$40.5 million, a 5.5 percent savings. The non-appropriated projected balance is expected to change based on market volatility, asset values, investment contribution, distribution pace, and consulting needs. The total operating budget projected balance of \$42.9 million, or 5.5 percent savings, continues to be conservative and is expected to change.

Discussion ensued regarding the budgeting cycle and appropriation process.

**EXECUTIVE SESSION**

Chair Markley announced that the Committee would go into executive session to discuss financial and commercial information relating to an investment since public knowledge regarding the discussion would result in loss to the funds managed by the WSIB or would result in private loss to the providers of the information and to review the performance of public employees. The executive session was expected to last until approximately 9:10 a.m., at which time the Committee would reconvene in open session.

[The Committee convened in executive session at 8:37 a.m.]

**Non-Voting Board Member Term Expiration**

**Presenter: Greg Markley, Administrative Committee Chair**

**Custody Transition Update**

**Presenter: Allyson Tucker, Chief Executive Officer**

**CEO Evaluation and Compensation**

**Presenter: Greg Markley, Administrative Committee Chair**

[The executive session was extended for an additional 5 minutes at 9:12 a.m. Notification was provided to those waiting to rejoin the meeting.]

[The Committee reconvened in open session at 9:18 a.m.]

Chair Markley reported that the Committee discussed the Non-Voting Board Member term expiration and the Chief Executive Officer (CEO) evaluation and compensation in executive session and has two motions to move forward.

**Chair Markley moved that the Administrative Committee recommend the Board take the action discussed in executive session relative to the expired term of the non-voting Board member. Yona Makowski seconded, and the motion carried unanimously.**

**APPROVED**

**Chair Markley moved that the Administrative Committee recommend the Board take the action discussed in executive session relative to the CEO compensation. Yona Makowski seconded, and the motion carried unanimously.**

In addition, the Committee received an update on the custody bank transition in the executive session.

**ADJOURNMENT**

There was no further business to come before the Committee, and the meeting adjourned at 9:20 a.m.