



**Thursday, September 19, 2024
Administrative Committee**

Call to Order - 8:10 A.M.

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**In-Person Attendance: Washington State Investment Board
2100 Evergreen Park Drive 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 (8:10a)

2. Adoption of Minutes (8:10-8:15)

A. Adoption of the June 20, 2024, Minutes

3. Budget (8:15-8:20)

A. Quarterly Budget Update

4. 2025 Meeting Schedule (8:20-8:25)

A. Proposed 2025 Administrative Committee Meeting Dates

5. Board Resource/Materials Update (8:25-8:35)

6. Board Self-Evaluation Process (8:35-8:45)

7. Executive Session (8:45-9:10)

A. Staffing Update

B. Succession Planning

C. Non-Voting Board Member Term Expiration

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

9. Adjourn (9:15a)

**WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
September 19, 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: 289 596 498 697; Passcode: rxwxSi; Dial-In Telephone Number 1-360-726-3322; Phone Conference ID: 989 864 520#

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

Other Board Members Present: Tracy Stanley
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

CALL TO ORDER

Chair Markley called the meeting to order at 8:12 a.m. and took a roll call. All Committee members listed as present were able to participate fully in the meeting while in attendance.

ADOPTION OF MINUTES

**Chair Markley moved to adopt the June 20, 2024, meeting minutes.
Yona Makowski seconded, and the motion carried unanimously.**

QUARTERLY BUDGET UPDATE

Presenter: Celina Verme, Budget and Government Operations Officer

Celina Verme reported that the appropriated budget closed the fiscal year with a balance of \$5.5 million or a 14.4 percent savings, which will be carried forward to Fiscal Year 2025. Savings resulted from salaries and benefits, professional services, and goods and services,

APPROVED

including travel and delayed equipment receipt. The non-appropriated budget closed the fiscal year with a balance of \$41.1 million, or a 5.6 percent savings. The majority of the savings is related to fluctuating costs driven by the market; the balance of \$5.8 million in fixed cost is mainly due to savings in consulting services. The total operating budget closed the fiscal year with a balance of \$46.6 million, a 6 percent savings.

Discussion ensued regarding the cost savings in professional service contracts and audit, specifically, the cycle and timing of assignments and the use of external contractors for IT-related work.

2025 ADMINISTRATIVE COMMITTEE MEETING SCHEDULE

Presenter: Greg Markley, Administrative Committee Chair

The proposed meeting dates for 2025 are February 20, April 17, June 12, July 15-17, September 18, November 20, and December 18. Due to the Juneteenth state and federal holiday on the third Thursday of June, the June meeting date will be moved up one week to the second Thursday of June.

**Chair Markley moved to adopt the 2025 meeting dates as proposed.
Yona Makowski seconded, and the motion carried unanimously.**

BOARD RESOURCE/MATERIALS UPDATE

Presenter: Allyson Tucker, Chief Executive Officer

Allyson Tucker reported that BoardDocs, the current repository platform for Board materials, will not phase out by year-end, allowing additional time to determine an appropriate replacement. Staff is in the process of reviewing platform options and conducting a peer analysis. The project is slightly delayed and may go over the end of the year a bit.

BOARD SELF-EVALUATION PROCESS

Presenter: Greg Markley, Administrative Committee Chair

Chair Markley reminded the Committee that historically, the Board has utilized an internal survey for its annual self-evaluation and asked the Committee for input on potential changes to the process.

Discussion ensued regarding the potential to utilize a consultant to assist with the process, specific areas of focus for the self-evaluation, and the benefit of an external analysis of the

information to assist the Board in moving forward with the information in making changes and setting goals.

Allyson Tucker noted that staff is prepared to assist in the process of obtaining an external consultant.

It was suggested that the Board engage Tiffany Reeves to assist with this year's self-evaluation. There was agreement among the Committee members to move in this direction, and at Chair Markley's request, Allyson Tucker indicated that she would contact Tiffany Reeves to determine her self-evaluation expertise and availability.

EXECUTIVE SESSION

Chair Markley announced that the Committee would go into executive session to discuss the performance of public employees. The executive session was expected to last until approximately 9:00 a.m., when the Committee would reconvene in open session.

[The Committee convened in executive session at 8:33 a.m.]

Staffing Update

Presenter: Allyson Tucker, Chief Executive Officer

Succession Planning

Presenter: Allyson Tucker, Chief Executive Officer

Non-Voting Board Member Expiring Term

Presenter: Greg Markley, Administrative Committee Chair

[The executive session was extended at 9:00 a.m. for an additional 5 minutes. Those waiting in person and virtually to rejoin the meeting were notified of the extension.]

[The Committee reconvened in open session at 9:05 a.m.]

ADJOURNMENT

No further business was to come before the Committee, and the meeting adjourned at 9:06 a.m.