



**Thursday, December 12, 2024
Administrative Committee**

Call to Order - 8:15 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 (8:15a)

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

A. Adoption of the November 21, 2024, Minutes

3. 3-Year Policy Review (8:20-8:30)

A. 3-Year Policy Review - Review Only

B. 3-Year Policy Review - Revisions

4. Ad Hoc Governance Committee (8:30-8:40)

A. Ad Hoc Governance Committee

5. Other Items (8:40-8:45)

6. Adjourn (8:45)

**WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
December 12, 2024**

The Administrative Committee met in an 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;MeetingID: 250 492 946 924](https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1;MeetingID:250492946924,Passcode:Nw9uA72r), Passcode: Nw9uA72r. Dial in by phone: [+1 564-999-2000](tel:+15649992000) and [833-322-1218](tel:+13221218). Phone conference ID: 158 205 936#.

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

Members Absent:

Other Board Members
Present: Joel Sacks
 Tracy Stanley
 David Nierenberg

Also Present: Allyson Tucker, Chief Executive Officer (CEO)
 Curt Gavigan, Chief Operating Officer
 Jessica Carter, Confidential Secretary

 Tor Jernudd, Attorney General's Office

CALL TO ORDER

Chair Markley called the meeting to order at 8:15 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 November 21, 2024, meeting minutes. Yona Makowski seconded, and the motion carried unanimously.

3-YEAR POLICY REVIEWS

Presenter: Liz Smith, Legal, Risk, and Compliance Director

The policies listed below are required to be reviewed every 3 years to ensure they remain relevant and appropriate. Each of these policies was last reviewed and/or revised by the Board in 2021.

3-Year Policy Reviews –Review Only

The Investment Officer Compensation Levels Policy 2.01.100 were presented for review only with no changes.

Chair Markley moved that the Administrative Committee reaffirm the Investment Officer Compensation Levels Policy 2.01.100. Yona Makowski seconded, and the motion carried unanimously.

3-Year Policy Reviews – Revisions

Revisions to the following policies were proposed as detailed below:

Board Operations Policy 2.00.210

The proposed revisions provide additional clarity regarding the implications of RCW 43.33A.040 and provide additional clarity and update language for consistency with WSIB practice. Additionally, existing language has been updated to reflect changes in RCW 42.30, the Open Public Meetings Act.

Public Records Policy 2.00.250

The proposed revisions include reorganization of several existing sections and refinement of the language to increase clarity. Additionally, proposed revisions include added, updated, and clarified language regarding RCW 42.56, the Public Records Act, including its exemptions and WSIB practices.

Board Member Travel and Expense Reimbursement Policy 2.00.260

Proposed clarifying revisions address considerations and expectations for personal side trips associated with agency travel and the requirement for pre-approval of exceptions to lodging per diems.

APPROVED

Discussion ensued regarding the types of situations that would be considered personal side trips and the requirement for Board members to obtain the appropriate travel approval before incurring any personal expense.

Human Resources Policy 2.01.000

Revisions are proposed to clarify the Audit Committee's responsibility for the Audit Director, update respectful workplace and culture expectations, and create alignment with the Washington State Law Against Discrimination.

General Wage Adjustments Policy 2.01.050

Formally known as the Cost-of-Living Increases Policy, revisions are proposed to change the policy title and references within the policy from "cost of living" to "general wage adjustments" to align with the Office of Financial Management's terminology.

Discussion ensued regarding the WSIB's implementation of cost-of-living increases.

Equal Employment Opportunity Affirmative Action Policy 2.01.150

Revisions are proposed to align the policy with the Washington State Law Against Discrimination, to include a broader description of prohibited discrimination, and to provide for an interactive process in the provision of reasonable accommodations. In addition, a provision requiring annual review by the CEO, as head of the agency, has been added. The Board will continue to review the policy at least every 3 years.

Commingled Trust Fund Policy 2.10.010

The proposed revisions remove the Judges' Retirement Fund and Judicial Retirement System from the list of plans covered by the policy, as they are not included in the Commingled Trust Fund (CTF). In addition, a note has been added to clarify that the Judicial Retirement Account and Deferred Compensation Program may only participate in the CTF through the Target Date Funds.

Chair Markley moved that the Administrative Committee recommend the Board approve the revisions to the Board Operations Policy 2.00.210, the Public Records Policy 2.00.250, the Board Member Travel and Expense Reimbursement Policy 2.00.260, the Human Resources Policy 2.01.000, the General Wage Adjustments Policy 2.01.050, the Equal Employment Affirmative Action Policy 2.01.150, and the Commingled Trust Fund Policy

APPROVED

2.10.010, as proposed, Yona Makowski seconded, and the motion carried unanimously

AD HOC GOVERNANCE COMMITTEE

Presenter: Greg Markley, Administrative Committee Chair

Chair Markley stated that at the November 21, 2024, Board meeting, the Board approved the formation of an *ad hoc* governance committee. David Nierenberg has offered to chair the committee, and Chair Markley recommended Yona Makowski, Sara Ketelsen, Joel Sacks be appointed as members.

Chair Markley moved that the Administrative Committee recommend the Board appoint David Nierenberg, as Chair, Yona Makowski, Sara Ketelsen, and Joel Sacks, to the *ad hoc* governance committee. Yona Makowski seconded, and the motion carried unanimously.

ADJOURNMENT

There was no further business to come before the Committee, and the meeting adjourned at 8:30 a.m.