



**Thursday, September 18, 2025
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
Main Governing Board**

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

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

A. Adoption of the June 12, 2025, Meeting Minutes

3. Quarterly Budget Update (8:20-8:30)

A. Quarterly Budget Update

4. Annual Board Self-Evaluation Process (8:30-8:40)

5. Executive Session (8:40-9:10)

A. Confidential Secretary Compensation Discussion

B. Succession Planning

C. Non-Voting Board Member Term Expirations

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

7. Adjourn (9:15)

**WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
September 18, 2025**

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;meeting> Meeting ID: 212 876 231 259; Passcode: vasDKW; Dial in +1 564-999-2000; Phone conference ID: 556 120 956#.

Members Present: Greg Markley, Chair
Sara Ketelsen
Liz Lewis
Yona Makowski
Joel Sacks

Other Board Members
Present: Tracy Stanley
David Nierenberg

Also Present: Allyson Tucker, Chief Executive Officer
Chris Hanak, Chief Investment Officer
Curt Gavigan, Chief Operating Officer
Cliff Hicks, Budget Officer
Jessica Carter, Confidential Secretary
Dan Jensen, Attorney General's Office

CALL TO ORDER

Chair Markley called the meeting to order at 8:15 a.m. and took 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 12, 2025, meeting minutes. Yona Makowski seconded, and the motion carried unanimously.

QUARTERLY BUDGET UPDATE

Presenter: Cliff Hicks, Budget Officer

Staff provided the quarterly budget update for the period ending June 30, 2025. The WSIB ended Fiscal Year (FY) 2025 with a \$16.1 million balance in the appropriated budget and a \$101 million balance in the non-appropriated budget.

Mr. Hicks shared that all categories showed positive balances except Innovation, which was impacted by portfolio growth. A funding request was approved by the Board in June to address this, and with that adjustment, FY2026 is projected to be on track. Following Board input, the budget report cost categories were redefined as "fluctuating" or "non-fluctuating," and an additional slide was included to illustrate the scale of expenses compared to assets managed. FY 2025 expenditures totaled \$735 million, representing just 0.33% of total assets under management.

Discussion ensued about fee levels remaining at the lower end compared to peers and how those are factored into the annual CEM work the Board will see in the fall.

Board Self Evaluation

Greg Markley, Administrative Committee Chair

Chair Markley gave prior year's history and recommended that the Board self-evaluation process stay in line with the previous process.

Discussion ensued regarding WSIB's preparation of supporting materials, including attendance tracking and education sessions, along with distribution of the survey based on the 2023 questionnaire. Feedback from the Board Chair and Vice Chair, as well as input from the Ad Hoc Governance Committee on survey content, will be incorporated.

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 8:55 a.m., after which time the Committee would reconvene in open session.

Confidential Secretary Compensation Discussion

Presenter: Greg Markley, Administrative Committee Chair

Succession Planning

Presenter: Allyson Tucker, CEO

Non-Voting Member Term Expirations

Presenter: Greg Markley, Administrative Committee Chair

[The executive session was extended to 9:00 a.m. All those waiting to rejoin the meeting were notified.]

[The executive session was extended to 9:05 a.m. All those waiting to rejoin the meeting were notified.]

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

Confidential Secretary Compensation Discussion (continued)

Presenter: Greg Markley, Administrative Committee Chair

Chair Markley moved that the Administrative Committee recommend the Board approve a salary increase of 5 percent for the Confidential Secretary. Yona Makowski seconded, and the motion carried unanimously.

ADJOURNMENT

There was no further business to come before the Administrative Committee, and the meeting adjourned at 9:07 a.m.