



**November 20, 2025 - 8:00 AM**

**Administrative Committee Meeting**

2100 Evergreen Park Dr SW, Olympia, WA 98502

The link to view the meeting virtually can be found at [www.sib.wa.gov/meetings.html](http://www.sib.wa.gov/meetings.html)

- 1. Call to Order/Roll Call 8:00a**
- 2. Adoption of Minutes (8:00-8:05)**
  - A. Adoption of the September 18, 2025, Meeting Minutes
- 3. Quarterly Budget Update (8:05-8:15)**
  - A. Quarterly Budget Update
- 4. CEO Performance and Compensation Policy Review (8:15-8:30)**
  - A. CEO Performance and Compensation Policy Review (8:15-8:30)
- 5. Chief Executive Officer Evaluation Process (8:30-8:40)**
- 6. Board Education (8:40-8:50)**
  - A. 2025-2026 Recommended Board Conference and Education List
  - B. Board Conference and Education Report 2024-2025
- 7. Ad Hoc Governance Committee (8:50-9:00)**
- 8. Executive Session (9:00-9:10)**
  - A. Non-Voting Board Member Reappointment
- 9. Non-Voting Board Member Reappointments (9:10-9:15)**
- 10. Other Items (9:15-9:20)**
- 11. Adjourn**

# QUARTERLY BUDGET UPDATE

NOVEMBER 20, 2025

Cliff Hicks  
Budget Officer



## Appropriated Budget

	FY 2026					FY 2025				
	Budgeted Amount	Expenditures Through September 30, 2025		PROJECTED EXPENDITURES		Budgeted Amount*	Expenditures Through September 30, 2024		ACTUAL EXPENDITURES	
	FY 2026	Expenditures	% of Budget Expended	Expenditures	% of Budget Expended	FY 2025	Expenditures	% of Budget Expended	Expenditures	% of Budget Expended
Salaries	\$29,394,140	\$5,990,502	20.4%	\$24,857,654	84.6%	\$29,278,301	\$5,642,666	19.3%	\$23,023,691	78.6%
Benefits	5,974,039	1,160,539	19.4%	4,940,214	82.7%	5,448,001	1,229,723	22.6%	5,212,028	95.7%
Professional Service Contracts	1,194,293	90,591	7.6%	565,591	47.4%	1,509,293	98,057	6.5%	427,927	28.4%
Goods and Services	6,335,598	1,092,621	17.2%	4,792,337	75.6%	5,838,271	1,361,514	23.3%	4,790,786	82.1%
Travel	1,168,345	428,084	36.6%	862,336	73.8%	1,214,759	457,345	37.6%	501,065	41.2%
Equipment	177,985	25,375	14.3%	100,375	56.4%	185,985	25,874	13.9%	764,802	411.2%
Debt Service (Treasury Note)	85,461	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Total	\$44,329,861	\$8,787,712	19.8%	\$36,118,507	81.5%	\$43,474,610	\$8,815,179	20.3%	\$34,720,299	79.9%

\* Please note that the annual budgeted amount for FY 2025 does not include the \$5.5M balance that carried over from FY 2024.

# FY 2026 QUARTERLY BUDGET UPDATE

## QUARTER ENDED SEPTEMBER 30, 2025



### Non-Appropriated Budget – Fluctuating Costs

	FY 2026					FY 2025				
	Budgeted Amount	Expenditures Through September 30, 2025		PROJECTED EXPENDITURES		Budgeted Amount	Expenditures Through September 30, 2024		ACTUAL EXPENDITURES	
	FY 2026	Expenditures	% of Budget Expended	Expenditures	% of Budget Expended	FY 2025	Expenditures	% of Budget Expended	Expenditures	% of Budget Expended
Public Equity	\$90,257,000	\$18,205,520	20.2%	\$75,683,530	83.9%	\$90,507,000	\$17,716,844	19.6%	\$72,306,598	79.9%
Private Equity	521,000,000	111,432,806	21.4%	479,086,450	92.0%	521,000,000	119,773,692	23.0%	475,613,699	91.3%
Real Estate	20,875,000	906,395	4.3%	7,187,645	34.4%	20,875,000	3,069,200	14.7%	11,322,329	54.2%
Tangible Assets	120,910,000	23,960,344	19.8%	107,686,548	89.1%	120,910,000	27,106,800	22.4%	102,075,127	84.4%
Innovation Portfolio	25,500,000	4,924,903	19.3%	22,162,063	86.9%	20,500,000	5,368,658	26.2%	21,329,264	104.0%
Securities Lending	4,500,000	924,307	20.5%	3,724,388	82.8%	4,500,000	560,691	12.5%	2,499,884	55.6%
Cash Management	5,500,000	1,039,390	18.9%	4,332,277	78.8%	5,500,000	866,838	15.8%	3,707,664	67.4%
Cash Overlay	1,000,000	154,104	15.4%	650,104	65.0%	1,000,000	152,705	15.3%	602,654	60.3%
Subtotal	\$789,542,000	\$161,547,769	20.5%	\$700,513,005	88.7%	\$784,792,000	\$174,615,428	22.2%	\$689,457,219	87.9%

# FY 2026 QUARTERLY BUDGET UPDATE

## QUARTER ENDED SEPTEMBER 30, 2025



### Non-Appropriated Budget – Non-Fluctuating Costs

	FY 2026					FY 2025				
	Budgeted Amount	Expenditures Through September 30, 2025		PROJECTED EXPENDITURES		Budgeted Amount	Expenditures Through September 30, 2024		ACTUAL EXPENDITURES	
	FY 2026	Expenditures	% of Budget Expended	Expenditures	% of Budget Expended	FY 2025	Expenditures	% of Budget Expended	Expenditures	% of Budget Expended
General Consultants	\$1,265,000	\$41,250	3.3%	\$457,425	36.2%	\$1,015,000	\$46,250	4.6%	\$421,300	41.5%
Staff Consultants and Contractual Services	4,264,000	361,618	8.5%	2,550,455	59.8%	4,264,000	554,593	13.0%	2,155,940	50.6%
Legal Fees	3,000,000	161,760	5.4%	684,590	22.8%	3,000,000	191,702	6.4%	498,860	16.6%
Custodian Bank Fees	3,105,000	776,250	25.0%	3,105,000	100.0%	3,020,000	575,000	19.0%	2,930,000	97.0%
Portfolio Verification	2,060,000	170,621	8.3%	2,045,621	99.3%	693,000	179,523	25.9%	696,186	100.5%
Memberships	252,000	35,927	14.3%	226,894	90.0%	252,000	11,706	4.6%	126,647	50.3%
Research Services and Analytical Tools	4,634,000	1,590,472	34.3%	4,395,582	94.9%	4,442,000	1,346,335	30.3%	4,096,254	92.2%
Subtotal	\$18,580,000	\$3,137,898	16.9%	\$13,465,567	72.5%	\$16,686,000	\$2,905,109	17.4%	\$10,925,187	65.5%

# FY 2026 QUARTERLY BUDGET UPDATE

## QUARTER ENDED SEPTEMBER 30, 2025



### Total Budget

	FY 2026					FY 2025				
	Budgeted Amount	Expenditures Through September 30, 2025		PROJECTED EXPENDITURES		Budgeted Amount	Expenditures Through September 30, 2024		ACTUAL EXPENDITURES	
	FY 2026	Expenditures	% of Budget Expended	Expenditures	% of Budget Expended	FY 2025	Expenditures	% of Budget Expended	Expenditures	% of Budget Expended
Appropriated	\$44,329,861	\$8,787,712	19.8%	\$36,118,507	81.5%	\$43,474,610	\$8,815,179	20.3%	\$34,720,299	79.9%
Non-Appropriated	\$808,122,000	\$164,685,667	20.4%	\$713,978,572	88.4%	801,478,000	177,520,537	22.1%	700,382,406	87.4%
Total	\$852,451,861	\$173,473,379	20.3%	\$750,097,079	88.0%	\$844,952,610	\$186,335,716	22.1%	\$735,102,705	87.0%

# FY 2026 QUARTERLY BUDGET UPDATE

## QUARTER ENDED SEPTEMBER 30, 2025

Total Assets Under  
Management (AUM)  
\$230.5 Billion

FY 2026 Projected Expenditures \$750.1 Million (0.32%)

Fluctuating Cost  
93.4%

Non-Fluctuating Cost 1.8%  
Appropriated Budget 4.8%

# FY 2026 QUARTERLY BUDGET UPDATE

## QUARTER ENDED SEPTEMBER 30, 2025

### Appropriated Budget

Salaries	Projected balance of \$4,536,486. Due to savings from staff vacancies.
Benefits	Projected balance of \$1,033,825. Due to benefit savings associated with staff vacancies.
Professional Service Contracts	Projected balance of \$628,702. Due to savings in information technology (IT) consulting services.
Goods and Services	Projected balance of \$1,543,261. Due to savings in office supplies, employee development, subscriptions, as well as deferral of non-essential expenditures in response to the current fiscal climate.
Travel	Projected balance of \$306,009. Due to less Investment Officer (IO) travel in part due to IO vacancies and the deferral of non-essential travel in response to the current fiscal climate.
Equipment	Projected balance of \$77,610. Due to management's decision to defer equipment purchases in response to the current fiscal climate.
Debt Service (Treasury Note)	Projected balance of \$85,461. No financing of IT equipment is anticipated for this fiscal year.



# FY 2026 QUARTERLY BUDGET UPDATE

## QUARTER ENDED SEPTEMBER 30, 2025

### Non-Appropriated Budget – Fluctuating Costs

Public Equity	Projected balance of \$14,573,470. Balance is expected to vary depending on growth of assets. Growth of assets yields higher fee amounts.
Private Equity	Projected balance of \$41,913,550. Final results are contingent upon the number of commitments, investment fees, and timing of distribution and calls.
Real Estate	Projected balance of \$13,687,355. Balance is expected to vary depending on consulting engagements and investment fees.
Tangible Assets	Projected balance of \$13,223,452. Balance is expected to vary depending on consulting engagements and investment fees.
Innovation Portfolio	Projected balance of \$3,337,937. Balance is expected to vary depending on consulting engagements and investment fees.
Securities Lending	Projected balance of \$775,612. Balance is expected to vary depending on market conditions.
Cash Management	Projected balance of \$1,167,723. Balance is expected to vary depending on cash balance growth and cash availability needs.
Cash Overlay	Projected balance of \$349,896. Balance is expected to vary depending on cash balance growth and cash availability needs.

Investment management fee structures for private markets are established when contracts and agreements are signed. The variability in cost is a function of asset values, investment contribution, and distribution pace, none of which can be controlled by the WSIB budget.

# FY 2026 QUARTERLY BUDGET UPDATE

## QUARTER ENDED SEPTEMBER 30, 2025

### Non-Appropriated Budget – Non-Fluctuating Costs

General Consultants	Projected balance of \$807,575. Projected balance is based on existing agreements and contract work orders. Further costs from consulting engagements are expected.
Staff Consultants and Contractual Services	Projected balance of \$1,713,545. Projected balance is based on existing agreements and contract work orders. Further costs from consulting engagements are expected.
Legal Fees	Projected balance of \$2,315,410. Projected balance is expected to vary depending on the number and complexity of investments.
Custodian Bank Fees	Projected to spend total budgeted amount.
Portfolio Verification	Projected balance of \$14,379. Expenditures are tracking in line with original annual projections.
Memberships	Projected balance of \$25,106. Balance is expected to vary depending on agency's needs.
Research Services and Analytical Tools	Projected balance of \$238,418. Balance is expected to vary depending on agency's needs.

# FY 2026 QUARTERLY BUDGET UPDATE

## QUARTER ENDED SEPTEMBER 30, 2025

### Appropriated Budget

Staff are projecting an FY 2026 balance of \$8,211,354. The final balance equates to a 18.5 percent savings.

The projected balance of \$8.2 million, or 18.5 percent, is expected to vary depending on the hire dates for filling vacant positions, goods and services needs, travel expenses, and other factors.

### Non-Appropriated Budget

We are projecting an FY 2026 balance of \$94,143,428. The final balance equates to a 11.6 percent savings.

The projected balance of \$94.1 million, or 11.6 percent, is expected to vary depending on market volatility, asset values, investment contribution, distribution pace, consulting needs, fees, and other factors.