



**December 18, 2025 - 9:00 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 (9:00a)**
- 2. Adoption of Minutes (9:00-9:05)**
- 3. CEO Evaluation Process (9:05-9:10)**
- 4. CEO Performance and Compensation Policy Review (9:10-9:20)**
  - A. CEO Performance and Compensation Policy Review
- 5. Other Items (9:20-9:25)**
- 6. Adjourn (9:25)**

**WASHINGTON STATE INVESTMENT BOARD**  
**Administrative Committee Meeting Minutes**  
**December 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: 255 501 057 886 Passcode: L3xK8X. Dial in +1-564-999-2000, phone conference ID: 508 375 15#.

Members Present:                    Yona Makowski, Chair  
   Sara Ketelsen  
   Liz Lewis  
   Joel Sacks  
   Tracy Stanley

Other Board Members  
Present:

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

**CALL TO ORDER**

Chair Makowski called the meeting to order at 9:00 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 Makowski moved that the Administrative Committee approve the November 20, 2025, meeting minutes. Sara Ketelsen seconded, and the motion carried unanimously.**

**CHIEF EXECUTIVE OFFICER EVALUATION PROCESS**

**Presenter: Yona Makowski, Administrative Committee Chair**

Chair Makowski reviewed the Chief Executive Officer (CEO) Evaluation annual process, and the Committee agreed to use the same set of questions for the evaluation. She explained that the survey form is distributed in early January, allowing most of the month for

completion, and noted that all submissions remain anonymous. The Confidential Secretary will provide reminders as needed. Results are presented at the February Board meeting, and this year's score analysis will include the mean and median, whereas historically only the mean score has been reported. Joel Sacks asked whether feedback from senior staff is considered, and the Committee agreed to incorporate senior staff feedback into the results.

**CEO PERFORMANCE AND COMPENSATION POLICY REVIEW**  
**Presenter: Yona Makowski, Administrative Committee Chair**

Chair Makowski explained that the CEO Performance and Compensation policy establishes parameters for the compensation review, noting that certain elements may be adjusted during the process to define how it is conducted. Staff reviewed the policy and did not recommend any changes, and the Committee agreed that no additional changes were necessary at this time. CEO evaluation results will be obtained first, followed by compensation considerations.

**Chair Makowski moved that the Administrative Committee recommend that the Board reaffirm the CEO Performance Evaluation Policy 2.00.220 and the CEO Compensation Policy 2.01.110. Sara Ketelsen seconded, and the motion carried unanimously.**

Sara Ketelsen thanked the staff for their review of the policy.

**ADJOURNMENT**

There was no further business to come before the Committee, and the meeting adjourned at 9:09 a.m.