



**Tuesday-Thursday
July 11-13, 2023
Board Strategic Planning Meeting**

July 11-13, 2023

**Silver Cloud Hotel at Point Ruston
5125 Grand Loop, Ruston, WA 98407
Call to Order: July 11 at 12:45 p.m.
Adjourn: July 13 at 11:15 a.m.**

1. Tuesday, July 11: Buffet Lunch [Waterview Terrace] (12:00p-12:45p)

2. Call to Order [Onyx] (12:45p)

3. Welcome and Announcements (12:45-1:00)

4. Education Session and Board Discussion Groups (1:00-2:45)

A. Global Macroeconomic Outlook

5. Break (2:45-3:15)

6. Education Session and Board Discussion Groups (3:15-5:00)

A. Shifts in Globalization and Opportunities for Investment in India

7. Reception [Waterfront Terrace] (5:45-6:30)

8. Buffet Dinner [Waterfront Terrace] (6:30-8:00)

9. Wednesday, July 12: Buffet Breakfast [Onyx Foyer] (7:45-8:45)

10. Executive Session (8:45-10:00)

A. Real Estate 2023 Annual Plan Update

B. Private Equity 2023 Annual Plan Update

C. Tangible Assets 2023 Annual Plan Update

11. Annual Plan Updates continued (10:00-10:25)

A. Public Equity 2023 Annual Plan Update

12. Break (10:25-10:45)

13. 2023 Strategic Plan Update (10:45-12:30)

A. 2023 Strategic Plan Update

B. DEI Blueprint Update

C. Climate Blueprint Update

D. Peer Approaches to Climate Change

E. Investment Consultant Review

14. Buffet Lunch [Waterfront Terrace] (12:30-1:30)

15. Executive Session (1:30-2:45)

A. Sustainability in Real Estate

16. Education Session (2:45-3:45)

A. Shareholder Proposals

17. Break (3:45-4:00)

18. Education Session [Onyx] (4:00-5:15)

A. An Introduction to Ownership Works

19. Reception [Cobalt Room and Rooftop Terrace/5th Floor] (6:00-6:45)

20. Dinner [Waterfront Terrace] (6:45-8:15)

21. Thursday, July 13: Buffet Breakfast [Onyx Foyer] (7:45-8:45)

22. Education Session (9:00-10:15)

A. Building a Data-Informed Diversity, Equity, and Inclusion Strategy

23. Closing Remarks (10:15-10:30)

24. Break (10:30-10:45)

25. Executive Session (10:45-11:15)

A. Succession Planning Discussion

26. Adjourn (11:15a)

**WASHINGTON STATE INVESTMENT BOARD
Board Meeting Minutes
July 11-13, 2023**

The Washington State Investment Board met in open session at the Silver Cloud Hotel at Point Ruston, 5125 Grand Loop, Ruston, WA 98407.

Members Present: Tracy Guerin, Chair
Representative Mia Gregerson
Ada Healey
Sara Ketelsen
Judy Kuschel
Liz Lewis
Bill Longbrake
Yona Makowski
Greg Markley
Senator Mark Mullet
David Nierenberg
Treasurer Mike Pellicciotti
Mary Pugh
Joel Sacks

Members Absent: George Zinn

Also Present: Allyson Tucker, Chief Executive Officer
Chris Hanak, Chief Investment Officer
Curt Gavigan, Chief Operating Officer
Bobby Humes, Human Resources Director
James Aber, Institutional Relations Director
Kristina Taylor, Chief Financial Officer
Steve Draper, Senior Investment Officer – Real Estate
Diana Will, Senior Investment Officer – Tangible Assets
Phil Paroian, Senior Investment Officer – Public Equity
Kristi Bromley, Assistant Senior Investment Officer - RMAA
Sherrie Trecker, Sustainability Officer
Bridget Murphy, Corporate Governance Officer
Stacy Conway, Executive Assistant
Lisa Devlin, Administrative Assistant
Ashana Wenzel, Administrative Assistant

Dan Jensen, Attorney General’s Office
Andrew Krawczyk, Attorney General’s Office
Henry McVey, KKR
Rajiv Jain, GQG Partners
John Begier, Seagis Property Group

Syd Kitson, Kitson & Partners
Richard Bailey, Pacific Beachcomber
Courteney Keatinge, Glass Lewis
Anna-Lisa Miller, Ownership Works
Brynn Plummer, AllianceBernstein
Liz Smith, AllianceBernstein

CALL TO ORDER

Chair Guerin called the meeting to order on Tuesday, July 11, at 12:47 p.m. and took roll call. All Board members listed were in attendance during the 3-day meeting.

WELCOME AND ANNOUNCEMENTS

Ms. Tucker welcomed the Board to the 2023 annual Board strategic planning meeting. She introduced staff in attendance and shared an overview of the agenda for the three-day meeting. She thanked Mr. Nierenberg for his generosity over the years, explaining that this year's event would have a slightly different structure, primarily due to logistical issues with the event venue. She touched on the interactive sessions planned during the meeting, as well as the books available to Board members as additional educational resources aimed to compliment the agenda topics.

She noted for the record that one public comment submission was received, from Kristen Edmark, which was included in the Board materials.

EDUCATION SESSION AND BOARD DISCUSSION GROUPS

Global Macroeconomic Outlook

Mr. McVey introduced himself, noting the long-standing relationship that the WSIB and KKR have enjoyed. He presented a global macroeconomic outlook, discussing the current and projected economic and investment environment, impacts of COVID stimulus, labor shortages, the energy transition, China's economic recovery, and the use of cash as a buffer in the event the U.S. dollar loses strength. Mr. McVey addressed the U.S. growth environment, inflation, gross domestic product (GDP) recovery pace, and stagnant average worker wages, potential economic slowdown, and non-synchronized recovery.

Discussion ensued regarding China's growth, use of leverage, and potential for the Federal Reserve to change its inflation target.

Mr. McVey discussed projections for the remainder of the year and into 2024, commenting on the high valuations and large amount of capital in the system, lender pullback, higher resting point for inflation, developed market labor shortage, and government funding for worker retraining, and the high cost of childcare in the U.S.

Mr. McVey summarized the investment implications of lower future returns relative to the last 5 years; better value in cash and being a lender; and the changing nature of stocks and bonds suggest a new regime for global asset allocation.

Discussion ensued regarding the energy transition's impact on inflation; need for tactical allocation to private equity, debt, and infrastructure; upside in equities; and the role and quality of central bankers.

[The Board broke into discussion groups of four and five at 1:58 p.m. and returned to report out on their observations at 2:35 p.m.]

The groups returned and shared highlights from their breakout discussions, including acknowledgement of the complexities in investing in the current environment; barriers to workforce participation, including the high cost of child care; impact of artificial intelligence (AI) on productivity gains; active versus passive management of public equities; Mexico and European economy performance; Japan's demographic improvements; natural resource and tech investment opportunities; and fixed income and public equity challenges and opportunities in the coming economic environment.

[The Board recessed at 2:47 p.m. and reconvened at 3:18 p.m.]

Shifts in Globalization and Opportunities for Investment in India

Mr. Hanak introduced Mr. Jain, explaining that GQG Partners manages an active global equity and an active emerging markets equity mandate for the Commingled Trust Fund (CTF) and sharing a summary of his background and experience.

Mr. Jain discussed equity market returns in India, as compared to China, noting the governmental regulatory tightening in China. He discussed the investment growth in India, to this point driven by domestic investment, and described the domestic processes including the use of a national identification system utilizing fingerprinting and iris scans and centralized vehicle tagging, which reduce the cost of doing business in a meaningful way, as it can be used even in the most rural environments and increases transparency.

Discussion ensued regarding India's trend toward privatization following a history of government-owned assets; government mandated identification system, which is secure, but with a loss of privacy; impact and consideration of potential loss of purchasing power against the U.S. dollar over time; and checks and balances within the country of India and compliance with unpopular mandates.

Mr. Jain addressed the size and scale of India's GDP; the amount readily available for trading, not held by family and founders; and India's well-run businesses in many industries as evidenced by its high return on equity across sectors.

Discussion ensued regarding the impact of India's poverty rate and the caste system on its economy and opportunities for people living in the country; geopolitical risk; increased venture capital investment; data consumption; Environmental, Social, and Governance (ESG) considerations in the privatization of assets and trajectory moving forward; governance; emerging environmental technology; and the breadth of India's equity market as compared to its emerging market peers.

[The Board broke into small discussion groups of four and five at 4:17 p.m. and returned to report out on their observations at 4:50 p.m.]

The groups returned and shared highlights from their discussions, including the opportunity set for investment in India; the national identification system; governance concerns; autocratic versus democratic system; the need to consider the opportunities just based on the size of India; risk of over-privatization; and potential of elimination of the middle class.

[The Board recessed for the day at 4:58 p.m.]

July 12, 2023

[The Board reconvened in open session on Wednesday, July 12, at 8:45 a.m.]

[Senator Mullet joined the meeting on Wednesday, July 12, at 8:45 a.m.]

EXECUTIVE SESSION

Chair Guerin announced that the Board would go into executive session to discuss financial and commercial information relating to an investment since public knowledge regarding the discussion would result in loss to the funds managed by the WSIB or would result in private loss to the providers of the information. The executive session was expected to last until approximately 10:00 a.m., at which time the Board would reconvene in open session.

[The Board convened in executive session at 8:46 a.m.]

Real Estate Annual Plan Update
Private Equity Annual Plan Update
Tangible Assets Annual Plan Update

[The Board reconvened in open session at 10:02 a.m.]

ANNUAL PLAN UPDATES CONTINUED

Public Equity Annual Plan Update

Mr. Paroian presented the Public Equity Annual Plan Update, through the lens of challenging assumptions. He discussed the changes relative to the new procurement process, including considerations for new managers and finding new managers earlier in their life cycles.

Discussion ensued regarding the fast-paced growth of GQG Partners and the WSIB's early entry into the fund, the need to enter into relationships more quickly to ensure access to funds, staff's comfort level with investing in India, consideration of other relevant history and experience in the track record analysis, and careful attention to the minimum requirements set forth in the procurement process to ensure flexibility.

Ms. Tucker commented that Mr. Paroian has a history of thinking differently about how things are done, and he has introduced valuable changes, such as switching from required qualifications to preferred qualifications.

Referencing the assumption that simpler is better, Mr. Paroian discussed the passive portfolio, which was built in modular way, and the broad nature of active management, allowing managers to make investment decisions. Staff is considering whether there may be situations to consider a country-only mandate.

Discussion ensued regarding the monitoring of the glide path asset allocation in consideration of forecasted economic situations; appropriateness of mix of equities and fixed income for the long term; more complicated risk analysis; and consideration of adaptability and flexibility in evaluation and monitoring and evaluating managers' systematic approach and style drift. Ms. Tucker noted that it is very easy to simply invest with larger managers; however, due diligence takes time and staff takes a long approach to earning trust. She commented on Mr. Paroian's contributions to the WSIB's public equity program.

Mr. Paroian discussed additional changes to the public equity program, and in response to Mr. Longbrake's question, he addressed the inflationary impact on the balance between passive and active management. He discussed the impact of volatility on performance, noting the consideration of allocation additional funds to active managers.

[The Board recessed at 10:28 a.m. and reconvened at 10:47 a.m.]

2023 STRATEGIC PLAN UPDATE

2023 Strategic Plan Update

Ms. Tucker presented the 2023 Strategic Plan Update, highlighting the implementation of annual plans, review of private market consultants in the investment process, and the custody bank Request for Proposal (RFP). She addressed the Risk Management and Asset Allocation initiatives, and commented on the Diversity, Equity, and Inclusion (DEI) and Climate Blueprint updates briefly, noting that these will be addressed in more detail later in the meeting. She described the process of the Vision, Mission, Values work, sharing the resulting vision statement, mission statement, and seven specified values resulting from the work involving all staff. She explained that the values will be fully integrated into the organization, including in position descriptions, performance plans, and evaluations.

Chair Guerin acknowledged the work of the management team and staff in creating the formalized Vision, Mission, and Values.

In response to Mr. Sacks' inquiry regarding the broader universe considered in the vision statement, Ms. Tucker explained that intention was to acknowledge that the WSIB is part of the state environment and achieving the mission of maximizing returns provides the state with the ability to fund policy programs. We manage to the interest of the group; however, we want to pay attention to the individual. The WSIB is a part of the work done by the Department of Retirement Systems and the Office of the State Actuary for the benefit of the beneficiaries.

Ms. Tucker discussed return to office activities, including hybrid work with the current requirement for 60 percent in-office time, and she commented on the small group feedback sessions and staff survey. She noted that staff have indicated that they would like more flexibility, and she explained the current flexibility in the telework policy. She also addressed the ongoing review of committee effectiveness to ensure staff time is being used appropriately and effectively as staff are encouraged to become involved in committees.

Ms. Tucker addressed accomplishments related to the support strategic framework category, including efforts to ensure the WSIB maintains public confidence, as well as investment in the Board. She covered education sessions that have been and will be provided to support a skillful Board.

DEI Blueprint Update

Mr. Humes presented the DEI Blueprint Update, noting that this year's work centered around education, action, and measurement. He described the accomplishments, present initiatives, and core work for 2023. He addressed the process of gathering diversity data, with a focus on educating staff on how the data will be utilized. As a point of information, Mr. Humes explained that if one does not add diversity information to their human resource state profile, the data defaults to white, so it is important to attempt to collect and update as much accurate data as possible.

Discussion ensued regarding the various diversity categories for which data is collected for the WSIB.

Mr. Humes reminded the Board that the blueprint is a strategic project and a roadmap to move the DEI work forward.

Discussion ensued regarding how the WSIB measures diversity, by first capturing the data then framing opportunities for which data can be used; the correlation between diversity and performance and the evolutionary process to be able to correlate expanded diversity and improved performance; the many dimensions of diversity and the WSIB's improved outcomes over the last 2 years; intentionality in recruiting, welcoming, and utilizing diversity; and the uniqueness of the investment world, and the WSIB in particular.

Climate Blueprint Update

Ms. Trecker presented an overview of the Climate Blueprint, noting that climate change is a key systemic risk of the WSIB's investment portfolios. She described the blueprint as a tool to navigate complex climate issues aimed to ensure climate progress is prioritized and measured consistently across the agency, and she detailed the blueprint framework. She provided a progress report and highlighted various staff and Board education sessions, collaboration with Corporate Governance staff and industry peers on the Partner ESG Assessment, the results of a new director-level proxy voting policy related to climate, and staff's evaluation of the incorporation of climate scenario analysis into capital market assumptions. She discussed the WSIB's participation in the ESG Data Convergence Initiative and increased disclosure of climate risk-related metrics in the 2023 Sustainability Report.

Ms. Makowski expressed her support for joining the ESG Data Convergence Initiative, noting that membership will give the WSIB a greater ability to track job creation and loss in the private equity investment class, as well as increased access to industry-wide data.

Ms. Trecker discussed the blueprint's path forward, commenting on activities planned in the educate, act, measure, advocate, and engage components. She highlighted education as the most critical component over the next year to make all investment staff experts in ESG and increase the consistency in how ESG considerations are applied across all asset classes, and she described the curriculum.

When asked how to ensure ESG initiatives are in line with the WSIB's mission, Ms. Trecker stated that topics are material to the investment process and focused on the WSIB's mission of maximizing returns return at a prudent level of risk.

Discussion ensued regarding the blueprint's impact on investment decisions and what Board members can do individually to educate themselves on the related topics.

Peer Approaches to Climate Change

Ms. Trecker presented staff's analysis of peer approaches to climate change. She reviewed the survey that was distributed to the WSIB's peers that focused on how climate change is being incorporated into their investment, corporate governance, and advocacy practices. She explained that staff targeted organizations that were of similar size to the WSIB, including those in the biennial compensation survey (core peer group) and others to increase the sample size.

Ms. Trecker described the various state regulatory environments of survey respondents, provided examples of anti-ESG and pro-ESG legislation, and considered the climate sophistication across the peer group. She noted that overall, plans in states that have anti-ESG legislation tend to have a lower level of climate sophistication; however, every member of the core peer group responded positively to at least one survey question regardless of state ESG legislation actions.

Ms. Trecker shared the survey results, noting that the WSIB's climate sophistication ranked third overall. Of the two plans that scored higher, one has a large dedicated ESG staff and one utilizes external consultants to develop climate strategy. She stated that the WSIB is effectively utilizing its resources to progress Climate Blueprint efforts.

Discussion ensued related to divestment versus engagement and the WSIB's approaches to engagement, the time spent conducting the survey and use of survey results, the peers included in the survey group, and how staff can become equipped at recognizing financial materiality related to climate issues throughout due diligence.

Ms. Trecker discussed potential opportunities arising from the peer analysis, including increased investments in companies that aid in the transition to a low carbon economy and increased measurement of climate-related risks and opportunities at the total portfolio level.

She reiterated that the ESG curriculum and learning library should provide staff with the knowledge and tools needed to identify new opportunities.

When asked if metrics would be tracked to analyze how much time it takes staff to become fully educated, Ms. Trecker noted that the curriculum will require dedicated staff time; however, over time there should be no additional time requirement as the work will be integrated into daily processes.

Discussion ensued regarding the amount of time it will take to track the impacts of state ESG legislation and new insights collected from the analysis of the survey.

Investment Consultant Review

Ms. Bromley presented the results of the review of the use of consultants within the WSIB's investment program. The review highlighted the importance of independent consultants and the value of a flexible consultant pool structure that benefits investment classes in a variety of ways. She stated that consultants provide independent advice that serves an important role in helping the Board and staff meet their fiduciary duty.

Ms. Bromley described the two approaches for utilizing investment consultants as project-based, through investment consultant pools, and dedicated, retainer-based consultants. She discussed the ways asset classes might utilize consultant pools in varied and less frequent work, noting that the cost of paying consultants on a project basis is more efficient in these situations. She described how dedicated consultants are used in the private equity, real estate, and Labor and Industries portfolios, due to the consultants' familiarity with the specific needs and requirements of the portfolios.

Ms. Bromley summarized three key takeaways of the analysis. The independent consultants provide a thoughtful and independent view to supplement staff, add a differentiated and broader view of staff's recommendations, and give the WSIB an advantage with the ability to employ consultants differently across investment portfolios.

Discussion ensued regarding the alignment of staff and consultant's recommendations, how it is determined that a consultant will be used on a project, the scope of the consultant review, historical examples at the WSIB of when consultants helped make prudent decisions, and key person risks related to consultants.

[The Board recessed at 12:41 p.m. and reconvened at 1:30 p.m.]

EXECUTIVE SESSION

Chair Guerin announced that the Board would go into executive session to discuss financial and commercial information relating to an investment since public knowledge regarding the discussion would result in loss to the funds managed by the WSIB or would result in private loss to the providers of the information. The executive session was expected to last until approximately 2:45 p.m., at which time the Board would reconvene in open session.

[The Board convened in executive session at 1:31 p.m.]

Sustainability in Real Estate

[The executive session was extended 10 minutes at 2:46 p.m. Notice was provided to those waiting to rejoin the meeting.]

[The Board reconvened in open session at 2:57 p.m.]

EDUCATION SESSION

Shareholder Proposals

Ms. Murphy introduced Ms. Keatinge to present an overview of the shareholder proposal (SHP) process, its purpose and role in asset stewardship, and a summary of recent related changes. Ms. Murphy shared a few preliminary statistics on the 2023 proxy season, noting that the full report will be delivered to the Board at its September meeting.

Ms. Keatinge described SHPs as one of the ways that investors can effect change at portfolio companies. She explained the difference between management proposals, which a board supports, and SHPs, which are often opposed by management and noted that SHPs are the most common way environmental and social issues are addressed on proxy ballots.

When asked if SHPs are binding in the U.S., Ms. Keatinge stated that most are not. Discussion ensued regarding the submission process for SHPs, including a comparison to international frameworks and practices.

Ms. Keatinge noted the overall lower support for SHPs in 2022, which is anticipated to continue in 2023, and the higher proportion of social proposals in 2023 over 2022. She explained that focus is shifting somewhat from governance to environmental and social topics. She discussed the anti-ESG movement, with legislation largely occurring at the state level, as a backlash to the incorporation of ESG in investment decisions.

Ms. Murphy and Ms. Keatinge discussed the industry-wide struggle with pro- and anti-ESG resolutions, including the ability to provide meaningful and nuanced reporting, the lack of financial materiality within most related SHPs, and the implications of newer proponent types not engaging in good faith.

[The Board recessed at 3:51 p.m. and reconvened at 4:07 p.m.]

EDUCATION SESSION

An Introduction to Ownership Works

Ms. Tucker introduced Ms. Miller to share about the work of Ownership Works (OW).

Ms. Miller explained the OW is a non-profit organization that implements broad-based employee ownership programs, and she discussed the CEO partner convening event. The two main areas of focus for OW are as a movement builder and a hands-on, practical resource, with a goal of creating \$20 billion of wealth of for workers by 2030. She discussed

the stakeholders, which include private, public, and nonprofit partners; ownership program requirements; and participation of a Pension Funds Leadership Council and Labor Advocated Leadership Council.

Ms. Miller detailed the movement builder focus, including partner consortium, events and convening, data analysis and research, storytelling and public affairs, and standards setting. She said OW supports companies and investors with three main verticals: sizing structuring, building a culture of ownership and engagement, and financial wellbeing and resilience of employees. Ms. Miller explained that the support provided is through a content library, one-on-one meetings with investors, access to partnership, and networks and convenings. She discussed the inaugural impact report and various case studies.

Discussion ensued regarding the types of ownership offered to employees, partnerships with private market partners, exit events, employee engagement culture, and the relationship between unions and employee ownership. Additional discussion included income components and liquidity events, employee feedback, support needed from management teams, the Labor Advocate Leadership Council, average employee payout targets, structuring and implementation considering current labor shortages, and employee retention.

Ms. Miller concluded by sharing OW's goals for the next 5 years.

[The Board recessed at 5:00 p.m.]

July 13, 2023

[The Board reconvened in open session on Thursday, July 13, at 9:00 a.m.]

EDUCATION SESSION

Building a Data-Informed Diversity, Equity, and Inclusion Strategy

Mr. Humes introduced Ms. Plummer and Ms. Smith, sharing a brief overview of the work AllianceBernstein (AB) is doing in the DEI arena.

Senator Mullet reiterated his recusal related to AB matters, stating that "consistent with the Washington State Investment Board's Conflict of Interest and Recusal policy, during the April Board meeting Tracy noted for the record on my behalf that I have recused myself from any and all WSIB matters involving AllianceBernstein because I own shares in the Company. While that recusal is still in place, I may participate in today's educational session using my general expertise to educate and provide general information on the subject area to other Board members or employees."

Ms. Plummer asked the Board to introduce themselves and share why DEI matters to them personally. After each Board member shared, Ms. Plummer explained that stories are part of

humanity that makes a more human organization. The collection of data can feel cold; however, it is one way to ensure accountability and test assumptions in support of DEI work. She discussed the use of data in a DEI strategy and AB's foundation, which consists of a unifying framework and commitment to pursuing uncommon solutions and success. Ms. Plummer discussed equity and inclusion specific to religion, neurodiversity, new parents, and medical conditions. She stated that AB's DEI strategy is reviewed annually, and data is a large part of the analysis. Ms. Plummer discussed AB's four key areas of focus: a collegial and respectful environment, retention and promotion of diverse populations, mature data capture and sharing processes, and building capacity for a global team.

Mr. Humes introduced targeted universalism, explaining that a universal approach is a design that applies to an entire population, with a targeted approach toward a small subgroup, but an outcome that benefits all. He shared two specific examples, noting that all applications in targeted universalism are data dependent for successful implementation.

Ms. Plummer discussed AB's data-informed design cycle and she addressed deployment of common data sources. She covered key terms in DEI statistics; data sources; and the analyzation of data including gaps, trends, and predictability.

Ms. Plummer formed and provided a specific DEI-related case study to each group.

[The Board broke into discussion groups of four and five at 9:48 a.m. and returned to report out on their observations at 10:06 a.m.]

[Representative Gregerson left the meeting at 10:06 a.m.]

Board members shared their observations from the breakout sessions. Ms. Plummer explained that the universal goal of DEI work is inclusion and belonging for all employees, and Mr. Humes commented that it is important for an organization to change process to reach desired outcomes.

Ms. Plummer concluded, reiterating that DEI work is for everyone in an organization, noting that research reveals "respectful treatment for all" is the largest differentiator in employee satisfaction.

CLOSING REMARKS

Chair Guerin thanked the Board for their participation. Ms. Tucker shared feedback she received on the interactive sessions, investment program takeaways, and strategic planning implications. She informed the Board that feedback on the 3-day meeting would be solicited from members.

[The Board recessed at 10:24 a.m. and reconvened at 10:45 a.m.]

EXECUTIVE SESSION

Chair Guerin announced that the Board would now go into executive session to review the performance of public employees. The executive session was expected to last until

APPROVED

approximately 11:05 a.m., at which time the Board would reconvene in open session to adjourn.

[The Board convened in executive session at 10:46 a.m.]

Succession Planning

[The Board reconvened in open session at 11:05 a.m.]

ADJOURNMENT

There was no further business to come before the Board, and the meeting adjourned at 11:05 a.m.