



**Thursday, September 19, 2024
Board Meeting**

Call to Order - 9:30 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 (9:30a)

2. Adoption of Minutes (9:30-9:35)

- A. Adoption of the June 21, 2024, Minutes
- B. Adoption of the July 16-18, 2024, Minutes

3. Public Comment (9:35-10:00)

- A. Oral Public Comment
- B. Written Public Comment Submissions

4. Board Governance (10:00-10:10)

- A. Officer Elections
- B. 2025 Meeting Schedule

5. Chief Executive Officer (CEO) Report to the Board (10:10-10:15)

- A. CEO Report to the Board - July-Sept. 2024

6. Quarterly Performance Update (10:15-10:25)

- A. Quarterly Performance Update

7. Administrative Committee Report (10:25-10:35)

8. Audit Committee Report (10:35-10:40)

9. Executive Session - Audit Committee Report continued (10:40-10:50)

- A. IT Security Audit

10. Break (10:50-11:00)

11. Audit Committee Report continued (11:00-11:05)

- A. IT Security Report Acceptance

12. Labor and Industries Portfolio Review and Strategic Asset Allocation (11:05-12:30)

- A. Labor and Industries' Annual Portfolio Review
- B. Labor and Industries' Strategic Asset Allocation Recommendation and Policy Revisions

13. Lunch (12:30-1:00)

14. General Consultant Pool Recommendation (1:00-1:15)

A. General Consultant Pool Recommendation

15. Fiscal Year 2024 Proxy Voting Activity (1:15-2:15)

A. Fiscal Year 2024 Proxy Voting Activity

16. Break (2:15-2:25)

17. Annual Ethics, Conflicts, Public Records, Quiet Periods, and Open Public Meetings Act Review (2:25-3:15)

A. Ethics, Conflicts, Public Records, Quiet Periods, and Open Public Meetings Act Annual Review

18. Executive Session - Administrative Committee Report continued (3:15-3:40)

A. Staffing Update

B. Succession Planning

C. Non-Voting Board Member Term Expiration

19. Other Items (3:40-3:45)

20. Adjourn (3:45p)

**WASHINGTON STATE INVESTMENT BOARD
Board Meeting Minutes
September 19, 2024**

The Washington State Investment Board met in open public session at the office of the Washington State Investment Board 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 ID: 296 326 457 875; Passcode: GjVtLe; Dial-In Telephone Number 1-360-726-3322; Phone Conference ID Number 747 605 396#. The meeting was also live-streamed and recorded by TVW.

Members Present: Greg Markley, Chair
Representative Mia Gregerson
Tracy Guerin
Ada Healey
Sara Ketelsen
Liz Lewis
Yona Makowski
Senator Mark Mullet
David Nierenberg
Treasurer Mike Pellicciotti
Joel Sacks
Tracy Stanley
George Zinn

Members Absent: Mary Pugh
Heather Redman

Also Present: Allyson Tucker, Chief Executive Officer
Christopher Hanak, Chief Investment Officer
Curt Gavigan, Chief Operating Officer
Marie Steffen, Audit Director
Michael Christopher, Director of IT Operations
Kristi Bromley, Assistant Senior Investment Officer – RMAA
DuWayne Belles, Investment Officer – RMAA
Bridget Murphy, Asset Stewardship Officer
Julian Hamud, Assistant Corporate Governance Officer
Liz Smith, Legal, Risk, and Compliance Director
Stacy Conway, Executive Assistant

Tor Jernudd, Attorney General’s Office
Tammie Nuber, Office of the State Treasurer
Janet Becker-Wold, Callan
Steven Center, Callan
Kevin Machiz, Callan
Aaron Wendt, Glass Lewis
Donna Albert

Barbara Carey
Andrew Eckels, 350 Seattle
Stephen Moriz, UNITE HERE
Sandee Flores
Alex Bacon
Keith Gonzalez
Alyssa Giachino, Private Equity Stakeholder Group
Jill Reifschneider
Josette Cruz, South Texas Environmental Justice Network
Mary Paterson

CALL TO ORDER

Chair Markley called the meeting to order at 9:31 a.m. and took roll call; all Board members listed as present could participate fully in the meeting while in attendance.

ADOPTION OF MINUTES

Chair Markley moved that the Board adopt the June 21, 2024, meeting minutes. Yona Makowski seconded, and the motion carried unanimously.

Chair Markley moved that the Board adopt the July 16-18, 2024, meeting minutes. Sara Ketelsen seconded, and the motion carried unanimously.

PUBLIC COMMENT

Chair Markley reported that 13 people signed up for public comment, and each would have 2 minutes to comment.

Donna Albert addressed the Board regarding investment in LNG terminals, expressing concern regarding the climate and economic impacts and the impact on financial returns and asking the WSIB to use all practical means to fulfill its trustee responsibilities.

Barbara Carey addressed the Board regarding investments in fossil fuels, noting risk, volatility, and the long-term outlook of these investments and peer activities related to developing net zero plans. She opined that Washington's investments should align with state goals.

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Andrew Eckels addressed the Board regarding climate and economic impacts of the Rio Grande LNG Terminal and the financial and climate implications of fossil fuel investments. He highlighted current economic indicators and noted his genuine interest in understanding how the WSIB thinks about these issues.

Stephen Moriz addressed the Board regarding labor issues, specifically referencing certain hotel properties and owners in which the WSIB is invested. He highlighted the struggles faced by workers and mentioned the ownership statements for the Park Hotel. Additionally, he discussed staffing reductions at local hotel properties and expressed a desire to have further conversations about these issues.

Sandee Flores addressed the Board regarding hotel employment, noting the additional work assignments, poor staffing, and desire for change through the current strike.

Alex Bacon addressed the Board regarding responsible climate action, referencing the Rio Grande LNG Terminal project, noting the human consequences of fossil fuel investments, and asserting that many union members support the WSIB's move away from risky fossil fuel investments.

Keith Gonzalez addressed the Board regarding its investments in fossil fuels and the Board's policy of engagement over divestment, asking the Board to ensure it is taking a careful, critical look at projects.

Alyssa Giachino addressed the Board regarding the Rio Grande LNG stock price decline, acknowledging the WSIB's engagement and attention to the issue and urging the WSIB to call on Global Infrastructure Partners to cancel the project.

Jill Reifschneider addressed the Board regarding its investments in fossil fuels, urging the WSIB to get out of fossil fuel investments to give retirees a fossil-free future.

Josette Cruz addressed the Board regarding the Rio Grande LNG Terminal project, noting the local municipality and community's lack of support for the project, growing financial and legal risks to investors, and the desire for the WSIB to take the concerns seriously and stop the project.

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Mary Paterson spoke to the Board about the Rio Grande LNG Terminal and raised concerns about methane leaks from fracking, urging the WSIB to take action now, rather than waiting for pensioners to mobilize and push for a divestment from fossil fuels.

Allyson Tucker reported that in addition to the oral comments provided, the Board received 16 written public comment submissions, which were provided to the Board before the start of today's meeting.

Chair Markley thanked all those who commented, noting that the Board is listening, hears their concerns, and appreciates the engagement.

BOARD GOVERNANCE

Officer Elections

Chair Markley asked Vice Chair Makowski to call for nominations for Board Chair.

Vice Chair Makowski called for nominations for Board Chair.

Sara Ketelsen nominated Greg Markley to continue to serve as Chair. There were no other nominations, and Greg Markley was declared Chair by acclamation.

Chair Markley reminded the Board that officer terms are for one year, and the Board has historically had officers serve two consecutive terms.

Chair Markley called for nominations for Vice Chair.

Joel Sacks nominated Yona Makowski to continue to serve as Vice Chair. There were no other nominations, and Yona Makowski was declared Vice Chair by acclamation.

2025 Meeting Schedule

Presenter: Greg Markley, Chair

The proposed 2025 Board meeting dates are February 20; April 17; June 12; July 15-17; September 18; November 20; and December 18-19. The June meeting date has been moved up one week, to the second Thursday of the month, due to the Juneteenth holiday on the third Thursday next year. The proposed July strategic planning meeting dates are July 14-16, 2026, and July 13-15, 2027.

Chair Markley moved that the Board adopt the 2025 meeting dates and the 2026 and 2027 July strategic planning meeting dates as proposed. Yona Makowski seconded the motion.

Treasurer Pellicciotti noted that he will vote no on the motion because he has the same statutory obligation for another board meeting that overlaps with one of the proposed WSIB Board meeting dates.

The motion carried, with Treasurer Pellicciotti opposed.

JULY-SEPTEMBER 2024 CEO REPORT TO THE BOARD

Presenter: Allyson Tucker, Chief Executive Officer

Allyson Tucker presented the July-September 2024 CEO Report to the Board, reporting on the agency's response to an inquiry from the U.S. Congressional Committee on the Judiciary regarding the agency's participation in the Climate Action 100+ investor Coalition and her recent honor as one of *Pension and Investments* Most Influential Women in Institutional Investing, thanking staff and the Board for their work and support leading to the honor. She introduced two new staff members who will work closely with the Board, David Schumacher and Jessica Carter, and noted five open procurements.

QUARTERLY PERFORMANCE REPORT

Presenter: Christopher Hanak, Chief Investment Officer

Christopher Hanak presented the Quarterly Performance Update for the quarter ending June 30, 2024, including Commingled Trust Fund (CTF) and individual asset class investment returns for the relevant time periods. He noted the continued expansion of the economy, GDP (gross domestic product) growth, labor market performance, unemployment, and inflation, along with the recent 50 basis-point rate cut by the Federal Open Market Committee.

Discussion ensued regarding the composition and computation of custom benchmarks and benchmarks used by peer funds.

Christopher Hanak addressed asset allocation implications on the portfolios and highlighted Labor and Industries fund performance.

ADMINISTRATIVE COMMITTEE REPORT

Presenter: Greg Markley, Administrative Committee Chair

Chair Markley reported that the Administrative Committee met earlier this morning to discuss several items, including a budget update. Staff reported that the appropriated budget closed the fiscal year with a balance of \$5.5 million, a 14.4 percent savings, and the non-appropriated budget closed the fiscal year with a balance of \$41.1 million, a 5.6 percent savings.

The Committee also received an update on the delivery and retention of Board materials. Staff is conducting peer research and has scheduled several platform demonstrations over the next two weeks. BoardDocs has indicated they will continue to support the platform for an undetermined amount of time beyond year-end, allowing time for due diligence and research into an alternative option.

The Committee discussed options for conducting this year’s Board self-evaluation. The Board is charged by policy to look at its performance, previously conducted by each individual board member responding to a survey. The Committee recommends hiring a consultant to enhance the process and determine best practices. There was Board agreement with the Committee’s recommendation to pursue the engagement of the Board’s fiduciary counsel, Tiffany Reeves, to facilitate the self-evaluation, and Allyson Tucker was asked to reach out to Tiffany Reeves.

The Committee received a staffing and succession planning update and discussed the expiring term of a Non-Voting Board member. These items were to be addressed further in the executive session at the end of the Board meeting.

AUDIT COMMITTEE REPORT

Presenter: Sara Ketelsen, Audit Committee Chair

The Audit Committee met on September 3 with a full agenda, including one action item for the Board’s consideration: the IT Security Audit reports. Due to the confidential nature of the work performed, the audit results were to be discussed with the Board in executive session in the Board meeting, with the motion to follow.

The Committee received the results of Internal Audit’s Fiscal Year (FY) 2024 Computer Assisted Auditing engagement. Staff concluded that overall, vendor payments and payroll

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transactions were supported, valid, and in compliance with regulations and policy, and access to the statewide accounting system was appropriately administered to ensure the safeguarding of WSIB assets.

The Committee also received the results of the Records Management internal audit engagement. Staff concluded that overall, processes and controls are in place to ensure the WSIB complies with state laws and regulations and agency policy governing records management. There was one audit recommendation that would help ensure compliance and strengthen controls.

The Committee reviewed the Internal Audit unit's FY 2024 Performance Measures and Quality Assurance Reporting program. The unit met all five performance measures for the last year and continues to "generally conform" with Internal Auditing Standards.

The Committee discussed two opportunities for improvement identified in the External Quality Assessment. Staff presented the assessment recommendations, current practices, and guidance for consideration. In addition, staff provided an updated Assurance Map for FY 2025 to inform the discussion. The Committee supported the current risk assessment process and audit cycle frequency based on the overall risk rating of the audit area of 3-5 years, 5-7 years, and as time permits. Also, the Committee supports the process for the Audit Director to consult with the Audit Committee Chair on changes to the approved annual audit plan, such as adding, removing, or postponing an audit, and for the changes to be reported to the Committee at the next meeting. Changes to the appropriate Charters will be proposed to the Committee and recommended for Board approval.

The Committee received an update on the status of prior audit recommendations and the FY 2025 audit plan, set the 2025 meeting schedule, and received a cybersecurity update and the quarterly investment referral report.

EXECUTIVE SESSION – AUDIT COMMITTEE REPORT

Chair Markley announced that the Board would go into executive session to review information regarding the infrastructure and security of computer networks, security and service recovery plans, security risk assessments and security test results that, if made public, may increase the risk to the confidentiality, integrity, or availability of agency security or to information technology infrastructure or assets. The executive session was expected to last until approximately 10:45 a.m., at which time the Board would reconvene in open session and take a 10-minute break.

[The Board went into executive session at 10:35 a.m.]

IT SECURITY AUDIT

**Presenters: Sara Ketelsen, Audit Committee Chair
Marie Steffen, Audit Director**

[The Board reconvened in open session at 10:45 a.m.]

[The Board recessed at 10:45 a.m. and reconvened at 11:02 a.m.]

AUDIT COMMITTEE REPORT CONTINUED

Presenter: Sara Ketelsen, Audit Committee Chair

On behalf of the Administrative Committee Sara Ketelsen moved that the Board accept the IT Security Audit reports. Yona Makowski seconded, and the motion carried unanimously.

LABOR AND INDUSTRIES PORTFOLIO REVIEW AND STRATEGIC ASSET ALLOCATION

Labor and Industries' Annual Portfolio Review

Presenters: Janet Becker-Wold, Steven Center, and Kevin Machiz, Callan

Callan staff presented the annual portfolio review of the Labor and Industries (L&I) portfolio addressing year-over-year Washington employment changes by industry; overall property and casualty industry premium growth; low workers compensation premium growth from 2022 to 2023; premium pricing trends for property and casualty market; and rising costs everywhere, except workers compensation; and generally accepted accounting principles (GAAP) and international financial reporting standard (IFRS) peer comparison of premiums, expenses, and funded ratio.

Discussion ensued regarding the comparator funds.

Callan staff discussed asset allocation relative to peers, explaining the reasoning for L&I's relatively low allocation to real estate and relatively high allocation to fixed income.

Discussion ensued regarding the GAAP peers use for fair values.

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Callan staff explained L&I's desire to reduce volatility to maintain premium stability. They discussed the broader peer group of the American Association of State Compensation Insurance Funds (AASCIF), which includes non-monopolistic programs, noting Washington's expense efficiency and funded ratios. Washington has a lower funded ratio, as peers may need to maintain higher reserves to remain competitive in their markets. Callan staff noted the lower real estate and higher fixed income asset allocation of L&I's portfolio.

Discussion ensued regarding the makeup of peers' "other securitized" investments, Washington's longer duration than peers, and the impact of timing on return.

Callan staff addressed L&I fund performance, the Bond Comparable Market Index (CMI) composition, and total portfolio performance by the individual funds over relevant time periods.

Discussion ensued regarding the inflows and outflows of cash in the L&I programs and the ability to determine more closely the amount of liquidity required for future claim payouts.

L&I Strategic Asset Allocation Recommendation and Policy Revisions

Presenters: Kristi Bromley, Assistant Senior Investment Officer – RMAA

Kevin Machiz, Callan

Kevin Machiz stated that Callan recommends maintaining the current asset allocations for the Accident Fund, Pension Reserve Fund, and Medical Aid Fund and mirroring the Pension Reserve Fund for the new Self-Insured Reserve Fund.

Discussion ensued regarding peer investment approaches; L&I's mandate to maintain premium stability; accounting differences of peer funds; risk tolerance; historical decision for the L&I portfolio to mirror as much as possible the approach that the workers compensation industry takes; potential to increase risk tolerance to increase returns; larger portion of payout from investments versus premiums for the L&I program as compared to the typical insurance company; differences between Washington's L&I program and other state-run programs; Washington's mandate to limit premium fluctuations; and implementation progress of inclusion of real estate in the portfolio.

Kevin Machiz relayed that Callan recommends eliminating the fixed duration target of the fixed income portfolios and moving from the current CMI to a custom mix of commercially available fixed income indices, which simplifies index construction, lowers credit exposure in indices, and provides flexibility in management. A description of the various L&I Funds and

the individual purpose of each was presented, along with L&I historical premiums, the interaction of the investment policy, claims and dividend policy, and premium and underwriting policy.

Discussion ensued regarding Washington's policy decision not to pay dividends, the difference between dividends and L&I's "ROII" program, and peer state dividend programs.

Kevin Machiz addressed the asset and liability analysis process, including financial statement modeling, asset projections, and capital market assumptions. He summarized the recommended asset allocation recommendation for each fund in the L&I portfolio.

Discussion ensued regarding the illiquid nature and sometimes lower quality of private credit investments, making it less suitable for the L&I portfolio; the program's liquidity needs; the risk associated with the long-term program liability; and the potential premium volatility of reduced liquidity.

Kevin Machiz discussed other potential scenarios that were analyzed and considered for each of the three funds and the new Self-Insurance Reserve Fund, together with the rationale for the final recommendation.

Discussion ensued regarding the proposed reduction in credit, an area in which the WSIB excels; Callan's recommendation for an index, not implementation; the current CMI limitation on implementation flexibility; increased maneuverability given to staff with the proposed recommendation; proposal's alignment with industry standard and best practice; the importance of flexibility to portfolio managers; and correlation of interest rate changes with duration changes.

Kristi Bromley presented the policy revisions associated with the recommendation, noting that changes will maintain the current strategic asset allocation for the existing funds, establish an asset allocation for the new Self-Insurance Reserve Fund, simplifies the fixed income benchmark and eliminates the target duration for the fixed income portfolios, widens the fixed income sector range for U.S. Treasuries and government agencies, and updates the implementation plan for real estate.

Chair Markley moved that the Board approve the proposed strategic asset allocation recommendations for the Labor and Industries' Accident Fund, Medical Aid Fund, Pension Reserve Fund, and Self-

Insurance Reserve Fund, together with the proposed revisions to the Labor and Industries' Insurance Funds Policy 2.20.100. Joel Sacks seconded the motion.

Joel Sacks thanked Callan staff for assisting L&I and WSIB staff with this asset allocation study.

Senator Mullet commented that during his time on the Board, he has expressed his desire to make more substantive changes to the L&I portfolio, including adding alternative investments. His "no" vote reflects this desire.

Joel Sacks expressed gratitude to Senator Mullet for his continuous support of the L&I program and recognized his role in incorporating real estate into the portfolio.

The motion carried, with Senator Mullet opposed.

[Liz Lewis left the meeting at 12:40 p.m.]

[The Board recessed at 12:40 p.m. and reconvened at 1:10]

GENERAL CONSULTANT POOL RECOMMENDATION

Presenter: DuWayne Belles, Investment Officer - RMAA

DuWayne Belles presented staff's recommendation to add two firms to the WSIB's general investment consultant pool. A team of Investment Division staff and the Legal, Risk, and Compliance staff formed the recommendation. The WSIB uses two types of consultants: project-based consultants and dedicated retainer-based consultants. This recommendation is for additions to the consultant pool for project-based, *ad-hoc* work. No work is guaranteed to any of these consultants, and the WSIB only pays for work completed. The two areas targeted under the umbrella of general investing consultant services are climate risk analysis, for which staff recommends adding Ortec Finance B.V., and private markets consulting, for which staff recommends Aiperion, LLC.

Discussion ensued regarding the lack of a cap on the number of consultants allowed in the pool and the different processes used by the Attorney General's Office for legal service firms.

Greg Markley moved that the Board add Aiperion, LLC and Ortec Finance B.V. to the prequalified pool for general investment consulting services, subject to continuing due diligence and final negotiation of terms and conditions. Sara Ketelsen seconded, and the motion carried unanimously.

Chair Markley commented that Treasurer Pellicciotti was participating in the Board meeting virtually due to his attendance at the memorial service for former Board member, Board Chair, and State Treasurer, James McIntire, noting Treasurer McIntire's contributions to the Board and the state.

FISCAL YEAR 2024 PROXY VOTING ACTIVITY

Presenters: Bridget Murphy, Asset Stewardship Officer

Julian Hamud, Assistant Corporate Governance Officer

Aaron Wendt, Glass Lewis

Aaron Wendt presented an overview of the 2024 proxy voting season, addressing environmental, social, and governance (ESG) and anti-ESG activities in individual states and at the federal level, detailing the continuing litigation regarding the Security and Exchange Commission (SEC) proxy advice rules, SEC adopted climate disclosure rule, universal proxy cards, and the Nasdaq board diversity rule. He discussed key trends in the 2024 proxy season, including Board composition, gender diversity, diversity disclosure, disclosure of board skills, board oversight of environmental and social issues, technology, election of directors, say-on-pay proposals, U.S. Shareholder Proposals (SHPs), climate-related SHPs and continued focus on director accountability and board oversight.

Discussion ensued regarding the benefits of staff and service provider staff serving on boards to gain a better understanding of subjective matters, binding versus non-binding proposals, the lack of public education regarding proxy voting, increased engagement with shareholders, and the limited ability to predict future trends due to current rule challenges, as well as a rapidly evolving political climate.

Bridget Murphy presented FY 2024 aggregate proxy voting outcomes, summarizing the voting activity for the fiscal year, noting a slight reduction in resolutions for the period. She discussed the election of directors and the most common voting concerns. She shared the director-level climate-related voting update, reminding the Board that policy language was clarified to align with the Climate Blueprint. The outcome was the addition of 10 companies flagged for further monitoring.

Discussion ensued regarding the impact of flagging companies for further monitoring.

Julian Hamud addressed WSIB executive compensation voting activity, shareholder proposal voting outcomes, and market voting outcomes related to shareholder proposals.

Discussion ensued regarding the nature of the governance SHPs that received support.

Julian shared examples of shareholder proposals from the recent proxy season, outlining the resolution topic, the WSIB assessment of the resolution, and the WSIB vote.

Discussion ensued regarding the reasons shareholders bring proposals forward for issues already being addressed and WSIB staff's monitoring of companies to ensure action is taken related to the outcome of non-binding SHPs.

Julian Hamud shared WSIB support rates for relevant climate-related proposals, providing case examples. He also discussed ESG-skeptic SHPs, sharing examples and noting the low support for these proposals.

Discussion ensued regarding the potential merits of considering the proponents of a proposal in the decision-making process and the types of organizations bringing forward ESG-skeptic SHPs.

Julian Hamud discussed proxy contests and the Universal Proxy Rule, sharing an example of a high-profile proxy contest.

Bridget Murphy addressed future stewardship priorities in proxy voting, engagement, and advocacy. Staff has taken steps in these areas over the past year and will continue to advance these priorities in 2025. Staff believes the existing proxy policy provides a good balance of specificity and flexibility to handle recurring and developing issues. Staff will continue to evaluate key areas, including shareholder rights, climate, diversity, and compensation, for potential future updates; however, no updates to the proxy policy are proposed for 2025.

Sara Ketelsen thanked staff for their work in providing a thorough analysis that provides the required nuance to answer questions when asked.

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Discussion ensued regarding continued work in this area with limited partners in the alternative investment arena, utilizing our long-term relationships and large-scale investments, and actions taken by some states that may counter the WSIB's approach of focusing on the long-term and materiality.

[The Board recessed at 2:10 p.m. and reconvened at 2:22 p.m.]

ANNUAL ETHICS, CONFLICTS, PUBLIC RECORDS, QUIET PERIODS, AND OPEN PUBLIC MEETINGS ACT (OPMA) REVIEW

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

Liz Smith reminded the Board that an annual review of ethics, conflicts, public records, quiet periods, and the OPMA is required by Board policy, and it is best practice to discuss the topics once a year. The presentation covered the Ethics in Public Service Act, including the use of state resources and the use of public resources for political activity; the Board's ethics policies regarding conflict of interest and recusal, gifts, confidentiality, and use of position; personal investments; travel reimbursement by investment partners and others; sanctions for violations; the WSIB's Code of Conduct Policy; the Public Records Act; quiet periods per the Service Provider policy; the OPMA.

EXECUTIVE SESSION – ADMINISTRATIVE COMMITTEE REPORT CONTINUED

Chair Markley announced that the Board would convene in executive session to discuss the performance of public employees. The executive session was expected to last until approximately 3:10 p.m., at which time the Board would reconvene in open session.

[The Board went into executive session at 2:44 p.m.]

Staffing Update

Presenter: Allyson Tucker, Chief Executive Officer

Succession Planning

Presenter: Allyson Tucker, Chief Executive Officer

Non-Voting Board Member Term Expiration

Presenter: Greg Markley, Administrative Committee Chair

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[The executive session was extended to approximately 3:20 p.m.; notice was provided to those waiting both in person and virtually to rejoin the meeting.]

[The Board reconvened in open session at 3:18 p.m.]

ADJOURNMENT

There were no other items to come before the Board, and the meeting adjourned at 3:19 p.m.