



**Thursday, June 15, 2023  
Administrative Committee**

**Call to Order - 8:15 A.M.**

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**In-Person Attendance: Washington State Investment Board  
2100 Evergreen Parkway SW, Olympia, WA 98502**

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**The link to join online can be found at [www.sib.wa.gov/meetings.html](http://www.sib.wa.gov/meetings.html)**

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

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

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A. Adoption of the February 16, 2023, Minutes

**3. Budget (8:20-8:40)**

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A. Quarterly Budget Update

B. Fiscal Year 2024 Non-Appropriated Budget

**4. Policy Review (8:40-8:45)**

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A. 3-Year Policy Review - Reaffirmation

B. 3-Year Policy Review - Technical Revisions

C. 3-Year Policy Review - Substantive Revisions

**5. Proxy Voting Oversight (8:45-9:05)**

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A. Proxy Voting Oversight

**6. Executive Session - Non-Voting Board Member Expiring Terms (9:05-9:10)**

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**7. Other Items (9:10-9:15)**

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**8. Adjourn (9:15)**

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**WASHINGTON STATE INVESTMENT BOARD  
Administrative Committee Meeting Minutes  
February 16, 2023**

The Administrative Committee 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: 230 673 647 580; Passcode: 7exMGk; Dial-In Telephone Number 1-360-726-3322; Phone Conference ID: 504 444 166

Members Present: Greg Markley, Vice Chair/Acting Chair  
Tracy Guerin  
Yona Makowski  
Treasurer Mike Pellicciotti  
Joel Sacks

Other Board Members Present: David Nierenberg

Also Present: Allyson Tucker, Chief Executive Officer  
Curt Gavigan, Chief Operating Officer  
Stacy Conway, Executive Assistant  
  
Tor Jernudd, Attorney General's Office

**CALL TO ORDER**

Vice Chair Markley called the meeting to order at 8:30 a.m. and took roll call. All Committee members listed as present were able to fully participate in the meeting.

**ADOPTION OF MINUTES**

**Vice Chair Markley moved to adopt the December 15, 2022, meeting minutes. Ms. Makowski seconded, and the motion carried unanimously.**

**QUARTERLY BUDGET UPDATE**

Mr. Gavigan reported that for the second quarter of Fiscal Year 2023, staff projects a fiscal year balance of \$5.9 million, or a 14.5 percent savings for the appropriated budget. He highlighted the contributing factors of salaries and benefits, attributable to staff vacancies; travel, which reflects the assumption that travel will continue to increase to pre-pandemic levels; and equipment related to the Seattle office expansion and the audio/visual upgrades in the Olympia office Boardroom. The projected balance, which includes a \$4.9 million rollover from the previous fiscal year, is conservative and expected to grow. He relayed that the non-appropriated budget has a projected balance of \$69 million, or a 9.3% savings,

noting that approximately 94 percent of this budget is for line items categorized as fluctuating that are tied to investment activities. The combined projected balance for the two budgets is \$74.9 million, which is conservative and expected to change over the course of the year.

**EXECUTIVE SESSION**

Vice Chair Markley announced that the Committee would go into executive session to review the performance of the Chief Executive Officer. The executive session was expected to last approximately 30 minutes, at which time the Committee would reconvene in open session.

[The Committee convened in executive session at 8:36 a.m.]

**CEO Evaluation and Compensation**

[The executive session was extended for 15 minutes at 9:05 a.m. Notice was given to those waiting to rejoin the meeting.]

[The Committee reconvened in open session at 9:23 a.m.]

**Vice Chair Markley moved that the Administrative Committee forward the recommendation discussed in executive session to the Board for its consideration. Ms. Makowski seconded, and the motion carried unanimously.**

**ADJOURNMENT**

There was no further business to come before the Committee, and the meeting adjourned at 9:25 a.m.