



Thursday, February 20, 2025
Administrative Committee

1. Call to Order/Roll Call (8:45 a.m.)

2. Adoption of Minutes (8:45-8:50)

A. Adoption of December 12, 2024, Minutes

3. Budget (8:50-9:00)

A. Quarterly Budget Update

4. Executive Session (9:00-9:15)

A. CEO Evaluation and Compensation Discussion

5. Other Items (9:15-9:20)

6. Adjourn (9:20)

**WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
February 20, 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;meetingID: 227602707498](https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1;meetingID:227602707498;passcode:MtPFmj); passcode: MtPFmj. Dial in +1 564-999-2000,,896368629# phone conference ID: 896 368 629#.

Members Present: Greg Markley, Chair
 Sara Ketelsen
 Liz Lewis
 Yona Makowski
 Joel Sacks

Members Absent:

Other Board Members
Present: Tracy Stanley
 David Nierenberg

Also Present: Allyson Tucker, Chief Executive Officer
 Curt Gavigan, Chief Operating Officer
 Celina Verme, Budget and Government Operations Officer
 Stacy Conway, Chief of Staff
 Jessica Carter, Confidential Secretary
 Tor Jernudd, Attorney General's Office

CALL TO ORDER

Chair Markley called the meeting to order at 8:45 a.m. and took a roll call. All Committee members listed as present were able to participate fully in the meeting while in attendance.

ADOPTION OF MINUTES

Chair Markley moved to adopt the December 12, 2024 meeting minutes. Yona Makowski seconded, and the motion carried unanimously.

Quarterly Budget Update (8:50-9:00)

Presenter: Celina Verme, Budget and Government Operations Officer

Staff reported the appropriated budget has a projected balance of approximately \$12.6 million or 24.9 percent savings due to current staff vacancies, goods and services, and less travel due to the current fiscal climate. The non-appropriated budget has a projected balance of approximately \$31.1 million or 3.9 percent savings, which reflects a change of \$2.6 million or 0.03% balance decrease from the September projection. Balance is expected to change due to market volatility, asset values, contribution distribution pace, and consulting needs. The summary balance of 43.3 million or 5.1% savings is conservative and is expected to change.

Discussion ensued regarding unexpected factors, staff salary projections, and the Governor's order's effect on WSIB. The WSIB clarified that we monitor travel and non-essential spending and are following the request to reduce spending in certain areas.

Executive Session (9:00-9:20)

Chair Markley announced that the Committee would go into executive session to discuss the performance of public employees. The executive session was expected to last until approximately 9:15 a.m., when the Committee would reconvene in open session.

[The executive session was extended at 9:15 a.m. for an additional 10 minutes. Those waiting in person and virtually to rejoin the meeting were notified of the extension.]

[The Committee reconvened in open session at 9:25 a.m.]

CEO Evaluation and Compensation

Presenter: Greg Markley, Administrative Committee Chair

Chair Marley moved the Administrative Committee recommend the Board take the action discussed in executive session relative to the CEO compensation. Sara Ketelsen seconded, and the motion carried unanimously.

Adjourn (9:25a)

No further business was brought to the committee, and the meeting adjourned at 9:32 a.m.