



## Board of Directors Meeting Summary

### June 6, 2024

Board chair Terrence Miller convened the meeting at 9:45 a.m. He congratulated Allison Waggoner on being re-appointed to a three-year term on the WCRA Board of Directors and Samuel Nolley and Daniel Greensweig on being re-elected to three-year terms on the WCRA Board of Directors.

1. The minutes of the March 7, 2024, meeting were approved as presented.
2. James Heer, President and CEO, updated the Board on newly hired WCRA staff. Howard Bicker's consulting contract was renewed for another year.
3. Mr. Heer reviewed the annual WCRA Board officer nominations and committee appointments, and the Board approved the recommended appointments. Terrence Miller was approved as the WCRA Board Chair, and Sheila Brown was approved as the Vice Chair.
4. Mr. Heer provided an overview of the current retention limits, and the Board agreed with the recommendation that they remain the same in 2025.
5. Cynthia Smith, Vice President of Operations and Corporate Secretary, reviewed the Board's annual requirement to read and adhere to the WCRA Code of Business Conduct and the Conflict-of-Interest Policies with the Board. The Board members were asked to complete the electronic acknowledgment and conflict disclosure survey.
6. Alison Khan, Vice President—Actuarial, reviewed the recently completed economic assumptions study and recommended decreasing the medical and custodial care escalation rates from 4.5 percent to 4.0 percent. No changes were recommended to the other economic assumptions.
7. Ms. Khan then summarized the preliminary indications for 2025 rates and explained the ratemaking process to the board.
8. David McKee, Vice President and Chief Financial Officer, presented the first quarter investment report, stating that the portfolio increased by 4.17 percent during the quarter and that all asset classes remained within their policy targets.
9. Mr. McKee then presented the first quarter financial statements.
10. Mr. McKee recommended alternative investments with CVI Credit Value Fund VI with a commitment of up to \$10 million and an investment in Lexington Co-Investment Fund VI with a commitment of up to \$15 million, dependent upon favorable fee term negotiations. The Board approved the recommendation.
11. Daniel Lovhaug, VP of Information Technology, updated the Board on the progress made on WCRA's IT Strategic Plan, Enterprise System Project, and IT Resources.
12. The 2024 and 2025 meeting calendars were presented.
13. The meeting was adjourned at 10:52 a.m., and the Board met in Executive Session.