



## Board of Directors Meeting Summary

### September 12, 2024

Board vice chair Sheila Brown convened the meeting at 1:40 p.m.

1. The minutes of the June 6, 2024, meeting were approved as presented.
2. James Heer, President and CEO, provided an update on several items, including new WCRA staff, 2024 Goals, and a court decision regarding the presumption of retirement at age 67 that has been appealed to the MN Supreme Court.
3. Cynthia Smith, Vice President of Operations and Corporate Secretary, reported on the Annual Corporate Governance Disclosure Report and the Code of Business Conduct Policy.
4. The Board adopted a resolution to retain PricewaterhouseCoopers as the association's independent accounting firm to perform the audit of the 2024 financial statements.
5. David McKee, Vice President and Chief Financial Officer, presented the investment report and financial summary from the second quarter.
6. Alison Khan, Vice President—Actuarial, summarized the results of the 2025 pricing study, which the Actuarial Committee reviewed and recommended for approval. The recommendation was for an overall 3.9 percent average rate decrease for 2025, with moderate decreases for the low, high, and super retentions and no change for the jumbo retention. The Board approved the proposed 2025 rates to be filed with the Department of Labor and Industry.
7. Daniel Lovhaug, Vice President of IT and Security Officer, presented an update on the WCRA's IT Strategic Roadmap, Enterprise System Project, 2024 Security Posture Assessment, Cloud Provider Evaluation and Transition, and Managed Services and Security Provider Evaluation.
8. Mr. Heer presented the 2025 draft goals and led a brief discussion with the Board.
9. The meeting was adjourned at 2:40 p.m. The WCRA staff was excused and the Board met in Executive Session.