



Board of Directors Meeting Summary December 5, 2024

Board chair Terrence Miller convened the meeting at 7:33 a.m.

1. The Board met in Executive Session.
2. The minutes of the September 12, 2024, Board meeting were approved.
3. Daniel Lovhaug, Vice President of IT and Security Officer, and Brian Johnson, President and founder of 7 Minute Security, provided an overview of the recent IT Security Assessment results.
4. David McKee, Vice President of Finance and Chief Financial Officer, presented a draft budget proposal for 2025. The Board adopted a resolution to approve the budget proposal as presented.
5. The Board adopted a resolution approving the appointments of the IT Advisory Committee chair, a member of the Personnel Committee, and two new members of the Actuarial Committee. These appointments replace openings and members who have retired or are retiring by the end of 2024.
6. James Heer, President and CEO, presented the 2024 Goals results and the proposed 2025 Goals. The Board adopted a resolution to approve the 2025 Goals.
7. The Board performed its annual review of the Board and Committee charters. No changes were proposed.
8. Mr. McKee presented the 2024 PricewaterhouseCoopers (PwC) Tax Compliance Engagement Letter. The Board approved a resolution approving PwC to conduct tax compliance for the 2024 tax year.
9. Philip Johnson, PwC, provided a brief progress report on the 2024 Audit.
10. Mr. McKee presented an investment report and a financial summary for the third quarter.
11. The Board adopted a resolution approving a revision to the WCRA Investment Policy.
12. Alison Khan, Vice President of Actuarial, summarized 2024 preliminary year-end reserves, which had been reviewed by the Actuarial Committee.
13. Mr. Lovhaug presented an update on Strategic Plan initiatives, the next steps following the Security Assessment, the Cloud/Data Center transition, and progress related to the Enterprise System Program.
14. The meeting was adjourned at 9:38 a.m.