



Board of Directors Meeting Summary

March 6, 2025

Board chair Terrence Miller convened the meeting at 7:34 a.m.

1. The December 5, 2024, meeting minutes were approved as presented.
2. James Heer, President and CEO, provided a president's update on several items, including staffing updates and the 2025 Company Goals.
3. The Board approved the appointment of three proxy holders for the purpose of casting votes at the annual meeting on June 5, 2025.
4. Alison Khan, Vice President of Actuarial, summarized the final year-end 2024 reserves included in the year-end 2024 financial statements.
5. David McKee, Vice President and CFO, presented the fourth quarter investment report and capital results.
6. Based on the recommendation of WCRA's Investment Committee, the Board approved the WCRA's Investment Policy with no revisions.
7. Estie Kleinhans, Phil Johnson, William Finlay, and Frank Gorg from PricewaterhouseCoopers provided a report on the 2024 audit, stating that their audit opinion would be unqualified.
8. Mr. McKee presented the audited financial statements and highlighted areas of importance. The Board approved the 2024 audited financial statements recommended by the Audit and Financial Compliance Committee.
9. Mr. Heer presented an IT update, with a focus on the 2024 Security Assessment Follow-Up and the Reinsurance System Replacement.
10. WCRA's 2025 Board and Committee Meeting Calendar and the Draft 2026 WCRA Board and Committee Meeting Calendar were provided for review.
11. The Board dismissed the staff and met in Executive Session.
12. The regular Board meeting was adjourned at 8:30 a.m.