



Board of Directors Meeting Summary

March 7, 2024

Board chair Terrence Miller convened the meeting at 7:30 a.m.

1. The December 7, 2023, meeting minutes were approved as presented.
2. James Heer, President and CEO, provided a president's update on several items, including upcoming Board events, the reorganization of the Claims department and staffing updates, the recent appointment of Jessica Stimac as the Assistant Commissioner of the Department of Labor and Industry, and potential WCAC legislation for 2024.
3. The Board approved the appointment of three proxy holders for the purpose of casting votes at the annual meeting on June 6, 2024.
4. Alison Khan, Vice President of Actuarial, summarized the final year-end 2023 reserves included in the year-end 2023 financial statements.
5. Cynthia Smith, Vice President of Operations, presented updated Summary Plan Description Documents due to the consolidation of a majority of the WCRA's human resource functions.
6. David McKee, Vice President and CFO, presented the fourth quarter investment report and capital results.
7. Based on the recommendation of WCRA's Investment Committee, the Board approved the WCRA's Investment Policy with no revisions and the annual compliance verification with the Investment Policy Authorizations and Restrictions.
8. Based on the recommendation of WCRA's Investment Committee, the Board approved an investment in HarbourVest Partners Co-Investment Fund VII with a commitment of up to \$10 million.
9. Estie Kleinhans and Phil Johnson from PricewaterhouseCoopers provided a report on the 2023 audit, stating that their audit opinion would be unqualified.
10. Mr. McKee presented the audited financial statements and highlighted areas of importance. The Board approved the 2023 audited financial statements recommended by the Audit and Financial Compliance Committee.
11. Daniel Lovhaug, Vice President of IT and Security Officer, presented updates on the 2023 Penetration Testing Results, IT Strategic Plan, the Enterprise System project, and IT resources.
12. James Heer presented an alternative approach for policyholder surplus distributions.
13. WCRA's 2024 Board and Committee Meeting Calendar and the Draft 2025 WCRA Board and Committee Meeting Calendar were provided for review.
14. The Board dismissed the staff and met in Executive Session.
15. The regular Board meeting was adjourned at 9:27 a.m.