



Board of Directors Meeting Summary

September 4, 2025

Board chair Terrence Miller convened the meeting at 1:40 p.m.

1. The June 5, 2025, meeting minutes were approved as presented.
2. The Board adopted a resolution to retain PricewaterhouseCoopers as the association's independent accounting firm to perform the 2025 tax compliance and the audit of the 2025 financial statements.
3. James Heer, President and CEO, updated several items, including new WCRA staff and 2025 Goals.
4. The Board approved Kelly Hansen as Chair of the Personnel Committee.
5. The Board approved a resolution approving a future electronic vote without a meeting on the final legislative proposal regarding surplus distributions pending a final agreement with the Departments of Labor and Industry and Commerce on the legislative proposal.
6. Cynthia Smith, Vice President of Operations and Corporate Secretary, reported on the Annual Corporate Governance Disclosure Report and the Code of Business Conduct Policy.
7. David McKee, Vice President and Chief Financial Officer, presented the second quarter's investment report and financial summary. The Board approved an investment in Warburg Pincus Global Growth Fund XV, pending agreement on final contractual terms.
8. Alison Khan, Vice President—Actuarial, summarized the results of the 2026 pricing study, which the Actuarial Committee reviewed and recommended for approval. The recommendation was for an overall 4.9 percent average rate decrease for 2026, with moderate decreases for the low, high, and super retentions and no change for the jumbo retention. The Board approved the proposed 2026 rates to be filed with the Department of Labor and Industry.
9. Daniel Lovhaug, Vice President of IT & Security Officer, provided an update on the IT strategic roadmap, Enterprise System program, and the managed services/security provider review, including associated next steps.
10. Mr. Heer presented the 2026 draft goals and led a brief discussion with the Board.
11. The meeting was adjourned at 2:49 p.m. The WCRA staff were excused, and the Board met in Executive Session.