



## **Board of Directors Meeting Summary**

### **December 4, 2025**

Board chair Terrence Miller convened the meeting at 1:00 p.m.

1. The minutes of the September 4, 2025, Board meeting were approved.
2. James Heer, President and CEO, provided a brief update on staffing and the board.
3. David McKee, Vice President of Finance and CFO, presented a draft budget proposal for 2026. The Board adopted a resolution approving the budget proposal as presented.
4. Mr. Heer presented the 2025 Goals results and the proposed 2026 Goals. The Board adopted a resolution approving the 2026 Goals.
5. The Board performed its annual review of the Board and Committee charters. No changes were proposed.
6. Mr. Heer provided an update on the proposed Surplus Distribution legislation. The Board approved the proposal and authorized Mr. Heer to activate the action plan to secure legislative approval during the 2026 legislative session.
7. Philip Johnson, PwC, provided a brief progress report on the 2025 Audit.
8. Mr. McKee presented an investment report and a financial summary for the third quarter.
9. The Board approved an investment in a private market partnership with a commitment of up to \$20 million, subject to reaching an agreement on final contractual terms.
10. The Board approved the replacement of an international equity portfolio manager, subject to reaching an agreement on final contractual terms.
11. Alison Khan, Vice President of Actuarial and Claims, summarized 2025 preliminary year-end reserves, which had been reviewed by the Actuarial Committee.
12. Dan Lovhaug, Vice President of IT and Security Officer, presented an update on IT operations and roadmap, an overview of the preliminary 2025 security assessment results, a review of the Managed Services and Security Provider evaluation, and progress related to the Enterprise System Program.
13. The meeting was adjourned at 3:25 p.m.
14. The Board met in Executive Session.