



Board of Directors Meeting Summary

March 5, 2026

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

1. The December 4, 2025, meeting minutes were approved as presented.
2. James Heer, President and CEO, provided a president's update on several items, including staffing updates, the 2026 Company Goals, and the proposed WCRA legislation.
3. The Board approved the appointment of three proxy holders for the purpose of casting votes at the annual meeting on June 4, 2026. Andy Christensen was welcomed as a new Board member and was approved to chair the Investment Committee.
4. Alison Khan, Vice President of Actuarial and Claims, summarized the final year-end 2025 reserves included in the year-end 2025 financial statements.
5. David McKee, Vice President and CFO, presented the fourth quarter investment report and capital results. The Board approved a private debt investment recommended by the Investment Committee.
6. Based on the recommendation of WCRA's Investment Committee, the Board approved the WCRA's Investment Policy with the changes recommended for the International Equity and Fixed Income Authorizations and Restrictions.
7. Estie Kleinhans, Phil Johnson, and Will Finlay from PricewaterhouseCoopers provided a report on the 2025 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 2025 audited financial statements recommended by the Audit and Financial Compliance Committee.
9. Daniel Lovhaug, Vice President of IT and Security Officer, presented an IT update, with a focus on the Enterprise System Program and the Managed Services Provider transition.
10. WCRA's 2026 Board and Committee Meeting Calendar and the Draft 2027 WCRA Board and Committee Meeting Calendar were provided for review.
11. The Board dismissed the staff and met in a Confidential Session.
12. The regular Board meeting was adjourned at 9:00 a.m.