



Board of Directors Meeting Summary

September 10, 2026

Board chair Terrence Miller convened the meeting at 1:12 p.m.

1. The June 4, 2026, meeting minutes were approved as presented.
2. James Heer, President and CEO, provided an update on several items, including new WCRA staff and the 2026 Goals.
3. The Board approved Ross Pillsbury as a committee member of the Investment Committee.
4. The Board approved a resolution regarding a surplus distribution proposal, subject to regulatory approval.
5. Cynthia Smith, Vice President of Operations and Corporate Secretary, reported on the Annual Corporate Governance Disclosure Report.
6. The Board adopted a resolution to retain PricewaterhouseCoopers as the Association's independent accounting firm to perform the 2026 tax compliance and the audit of the 2026 financial statements, as recommended by the Audit and Financial Compliance Committee.
7. David McKee, Vice President and Chief Financial Officer, presented the second quarter's investment report and financial summary.
8. The Board approved resolutions to update the Association's Investment Policy, to terminate two active small-cap managers and transition those assets to a passive manager, and to change the Association's domestic equity policy benchmark. The Investment Committee recommended approval of these changes.
9. Alison Khan, Vice President—Actuarial and Claims, summarized the results of the 2027 pricing study, which the Actuarial Committee reviewed and recommended for approval. The recommendation was for an overall 3.7 percent average rate decrease and 5.1 percent premium decrease for 2027, with moderate decreases for all retentions. The Board approved the proposed 2027 rates to be filed with the Department of Labor and Industry.
10. Mr. Heer provided an update on the IT's managed services partnership, Enterprise System program, and cybersecurity and resiliency testing.
11. Mr. Heer presented minor changes to the Premium Operating Rule to be consistent with the Plan of Operation. The Board adopted a resolution to accept the changes.
12. The meeting was adjourned at 2:25 p.m. The WCRA staff were excused, and the Board met in Executive Session.