



Advisory Committee Meeting

November 10, 2022

Approved Minutes

The Department of Retirement Systems (DRS) Advisory Committee met on November 10, 2022.

Committee Members Present

Bev Hermanson, Bill Copland, Cheri Ingersoll, Darrell Heisler, David Nowotny, Jacque Meddles, Joe Handley, Kimberlee Mead and Roy Orlando.

Also Present

Tracy Guerin, Ada Chen, Amy McMahan, Frank Serra, James Aber, Michael Harbour, Phil Paroian, Rocky Dimico, Rubi Reaume and Shawn Merchant.

Director Tracy Guerin called the meeting to order at 9:30 a.m.

Election of Officers

It was moved, seconded, and carried to nominate Jacque Meddles for Chair. Jacque Meddles was unanimously elected as Chair.

Approval of Minutes

It was moved, seconded, and carried to approve the draft minutes for the meeting held on April 14, 2022. The motion passed unanimously.

Washington State Investment Board Overview

James Aber, Institutional Relations and Public Affairs Director for the Washington State Investment Board (WSIB) provided an agency overview.

Investment Performance

Ada Chen, Investment Officer in Public Equity for WSIB, presented the market environment for the quarter ending on September 30, 2022, and issues to consider for 2023.

Phil Paroian, Senior Investment Officer in Public Equity for WSIB, presented the plan market values and performance for the Plans 3 and Deferred Compensation Program (DCP) for the quarter ending on September 30, 2022.

Actuarial Update for the State Retirement Plans

Frank Serra, Senior Actuarial Analyst for the Office of the State Actuary (OSA), presented the key findings of the 2021 Actuarial Valuation Report.

Michael Harbour, an Actuary for the OSA, shared information about the contribution rates and future projections of the retirement systems, along with a brief summary of upcoming projects.

Director's Update

Tracy Guerin, Director of DRS, provided an update on the agency's workload, budget requests for the 2023-25 biennium, and customer survey results.

DRS' Projects Update

Amy McMahan, Project Management Director for DRS, provided an update on current and future projects.

Pro-Equity Anti-Racism Plan Update

Rocky Dimico, Diversity, Equity and Inclusion (DEI) Consultant for DRS, provided a brief update on the agency's Pro-Equity Anti-Racism (PEAR) plan.

Round Table and Agenda Setting

Director Guerin recommended updates on the agency's budget, legislative session, the PEAR plan and performance.

2023 Meeting Schedule

The DRS Advisory Committee will meet on April 27, 2023, and November 30, 2023.

The meeting adjourned at 11:59 a.m.

A recording of the meeting and accompanying materials can be found on the [DRS Advisory Committee page](#).