



# Advisory Committee Meeting

November 26, 2024

Approved Minutes

The Department of Retirement Systems (DRS) Advisory Committee met on November 26, 2024.

## Committee Members Present:

- Jacque Meddles, Chair
- Bev Hermanson
- Bill Copland
- Cheri Ingersoll
- Deirdre Walker
- Captain Jason Ashley
- Marshall Joe Handley
- Kelly Snow
- Roy Orlando
- Tina Limmer
- Tracy Stanley

## Also Present:

- Amy McMahan
- Mike Ricchio
- Mark Feldhausen
- Seth Miller
- Shawn Merchant
- Rubi Reaume
- Phil Paroian
- Ben Lachmann
- Aaron Gutierrez

Chair Jacque Meddles called the meeting to order at 9:31a.m.

## Approval of Minutes

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It was moved, seconded, and carried to approve the draft minutes for the meeting held on April 25, 2024.

## Washington State Investment Board Quarterly Performance

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Patience Mukandi, Investment Officer in Public Equity for the Washington State Investment Board (WSIB), presented an overview of the market environment, risks, and opportunities for the quarter ending September 30, 2024.

Phil Paroian, Senior Investment Officer in Public Equity for WSIB, provided updates on the market values and performance for Plans 3 and the Deferred Compensation Program (DCP) for the quarter ending September 30, 2024.

## Office of the State Actuary Update

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Aaron Gutierrez, Senior Policy Analyst for the Office of the State Actuary, provided an update that included highlights from the 2023 Actuarial Valuation Report (AVR) and information on upcoming projects.

## Washington State Investment Board Investment Beliefs

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Seth Miller, Assistant Director of the Member Experience Division for DRS, presented on the draft WSIB Defined Contribution (DC) Investment Beliefs, which guides the management of Plan 3, DCP, and Judicial Retirement Accounts (JRA).

## Agency Update

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Mike Ricchio, Administrative Services Division Assistant Director for DRS, presented an update on the 2024 Q2 customer satisfaction trends, which showed increased use of email and scheduled appointments, and steady or improved satisfaction ratings across most service areas.

Mark Feldhausen, Budget and Performance Management Director for DRS, presented on the agency's 2025-2027 budget requests.

## Agency Projects Update

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Amy McMahan, Project Management Office Director for DRS, provided an overview of completed and ongoing legislative and agency projects. She also presented additional efforts underway, including fraud prevention measures, improved retirement estimate tools, and support for the statewide OneWA financial system transition.

## Legislative Update

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Shawn Merchant, Legislative and Community Relations Director for DRS, briefed the committee on preparations for the upcoming legislative session.

## Agenda Setting and Meeting Schedule

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No agenda items were suggested by the committee. The committee will meet again on April 24, 2025 and November 25, 2025.

The meeting adjourned at 11:51 a.m.

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