



The WSIB is an independent Board of Trustees whose fiduciary responsibility is to manage retirement and public fund investments with the highest standard of professional conduct. The Board's primary investment objective is to maximize returns at a prudent level of risk for the exclusive benefit of fund participants and beneficiaries.

Individual Board members are recommended by the Chair and appointed by the Board to serve on any of the Board's four different committees to more efficiently analyze investment and governance issues. Committee recommendations are brought to the Board for consideration and a vote.

### 3 EX-OFFICIO MEMBERS

**Mike Pellicciotti**  
The State Treasurer



**Tracy Guerin, Vice-Chair**  
Director of DRS



**Joel Sacks, Chair**  
Director of L&I



### 2 LEGISLATORS

**Timm Ormsby**  
Member of the House  
of Representatives



**Mark Mullet**  
Member of the Senate



### 5 REPRESENTATIVES OF THE PUBLIC EMPLOYEE PENSION SYSTEMS

**Greg Markley**  
Member of LEOFF



**Judy Kuschel**  
Active Member of PERS



**Yona Makowski**  
Retired Member of State  
Pension System



**Sara Ketelsen**  
Member of TRS



**BJ Colvin**  
Member of SERS



### 5 NON-VOTING MEMBERS

**David Nierenberg**



**William A. Longbrake**



**Ada Healey**



**Mary Pugh**



**George Zinn**





## COMMITTEES

In order to efficiently analyze investment issues, specific areas of responsibility have been assigned to committees of the Board. The committees consist of selected board members and act as extensions of the Board. Their function is to analyze investment issues under their jurisdiction in greater detail than would be practicable for the full Board.

Committee recommendations are brought to the Board at regular meetings for a Board vote. The Board has established four committees that are appointed by the Chair and approved by the Board.

### CHAIR

Joel Sacks

### MEMBERS

Tracy Guerin

Greg Markley

Yona Makowski

Judy Kuschel

### CHAIR

Yona Makowski

### MEMBERS

Treasurer Mike Pellicciotti

Sara Ketelsen

BJ Colvin

David Nierenberg

Bill Longbrake

Joel Sacks

Voting Member Vacancy

### CHAIR

Judy Kuschel

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Ada Healey

Greg Markley

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Mark Mullet

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Timm Ormsby

BJ Colvin

Mary Pugh

Bill Longbrake

George Zinn

Yona Makowski

## ADMINISTRATIVE COMMITTEE

The Administrative Committee has oversight of general policy and organizational issues: personnel, budget, legislative program; legal services; nomination of non-voting Board members, and other issues not included in other committee charters.

## AUDIT COMMITTEE

The Audit Committee has oversight of audits of Board activities and operations: compliance, risk management, internal/external audits, financial reporting, and internal controls. It is also responsible for development of policies and procedures for corporate governance and oversight of the Conflict of Interest Policy.

## PRIVATE MARKETS COMMITTEE

The Private Markets Committee develops strategy, provides oversight, and makes recommendations to the Board for investments in real estate, private equity, tangible assets, and other direct or private transactions.

## PUBLIC MARKETS COMMITTEE

The Public Markets Committee develops strategy, provides oversight, and makes recommendations to the Board for public markets investments, including the Labor & Industries (L&I) portfolio, fixed income, and equity portfolios.



### 2021 BOARD AND COMMITTEE MEETINGS

February	
18	Administrative
18	Board Meeting
March	
2	Audit
2	Public Markets

April	
1	Private Markets
13	Administrative
15	Administrative
15	Board Meeting

May	
20	Administrative
20	Board Meeting

June	
1	Audit
3	Private Markets
17	Administrative
17	Board Meeting

July	
21	Board Meeting

September	
7	Audit
7	Public Markets
9	Private Markets
16	Administrative
16	Board Meeting

November	
4	Private Markets
18	Administrative
18	Board Meeting

December	
2	Private Markets
7	Audit
7	Public Markets
16	Administrative
16-17	Board Meeting

Unless otherwise noted above, regular meeting times are:  
Board 9:30 am, Private Markets 9:00 am, Public Markets 1:00 pm, Audit 9:00 am, Admin TBD

### FIDUCIARY RESPONSIBILITIES

The term “fiduciary” characterizes a variety of relationships in which one party acts for the benefit of another. Members of the State Investment Board are fiduciaries whose mission is to manage investments for retirement and public trust funds “with the highest standard of professional conduct for the exclusive benefit of fund beneficiaries.” The primary investment objective and basic fiduciary responsibilities, as listed below, are the foundation of WSIB’s financial integrity and performance.

#### INVESTMENT OBJECTIVE

“The Board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk.” (RCW 43.33A.110)

#### PRUDENCE

The Board “shall invest and manage the assets entrusted to it with reasonable care, skill, prudence, and diligence under circumstances then prevailing which a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an activity of like character and purpose.” (RCW 43.33A.140)

“The Board shall consider investments not in isolation, but in the context of the investment of the particular fund as a whole and as part of an overall investment strategy, which should incorporate risk and return objectives reasonably suited for that fund.”(RCW 43.33A.140 (1))

#### LOYALTY

Members owe an absolute duty of loyalty to the Board and beneficiaries of the funds. A ‘conflict of interest’ and breach of the duty to loyalty exists whenever a member takes any action that is, or reasonably appears to be, influenced by considerations that are not in the best interest of the beneficiaries. Subject to the Ethics in Public Service Act, voting and non-voting members may not use their position for personal gain, self-dealing, or to receive financial benefit. (Paraphrasing from WSIB Code of Conduct Policy 2.00.100, Pg. 16, and RCW 42.52)

#### DIVERSIFICATION

The Board shall diversify investments, unless, members reasonably determine the purposes of a particular fund “are better served without diversifying.” (RCW 43.33A.140 (2))



### MIKE PELLICCIOTTI

Mike Pellicciotti (*Pelly-chotty*) was elected Washington State Treasurer in November 2020, and he joined the Washington State Investment Board (WSIB) as an ex-officio member in January 2021. Previously, Pellicciotti served two terms in the Washington House of Representatives, where he served on House fiscal committees, including the Capital Budget Committee.

Before representing the 30th Legislative District of South King and North Pierce Counties, Pellicciotti was an assistant attorney general who managed a state unit that combatted economic fraud in Washington. During his legislative tenure, Mike fought for more equitable and open government, passing laws to get “dark money” out of politics and requiring that the legislature disclose its public records.

He has a bachelor’s degree in Business Administration, and he received his master’s degree in Rural Development as a U.S. Fulbright Scholar, where he studied economic development. His law degree is from Gonzaga University and is a lifelong fan of Zag basketball.



### TRACY GUERIN, VICE-CHAIR

Tracy Guerin, appointed as Director of Department of Retirement Services (DRS) in mid-2016, was named to an ex-officio position with the Washington State Investment Board (WSIB) on September 15, 2016. She also serves as on the Pension Funding Council and the Select Committee on Pension Policy.

At DRS, Guerin heads a staff of more than 200 who administer a complex public retirement system that serves more than 725,000 current and former public employees in state and local government. Retirement benefits earned by these employees result in more than \$3.5 billion in payments each year, most of which is distributed in the state of Washington.

Guerin began her career in state government with the Department of Labor and Industries. During the past 30 years, she has worked at numerous state agencies, most recently serving as Deputy Director of the Office of Financial Management. She has also served as Chief of Staff for the Department of Social and Health Services, Deputy Director at the Department of Corrections and the Department of Information Services, and as Deputy Secretary for the Office of the Secretary of State.

She was raised in Washington, attended Washington State University and completed her bachelor’s degree at The Evergreen State College. She has completed the Strategic Leadership for State Executives program at Duke University as well as executive education programs through the John F. Kennedy School of Government at Harvard University. She received the Governor’s Management and Leadership Award in 2012.



### **JOEL SACKS, CHAIR**

Sacks was appointed director of the Department of Labor & Industries (L&I) in January, 2013, making him one of three ex-officio members serving on the State Investment Board.

Previously he worked at the state Employment Security Department for nearly eight years serving as deputy commissioner and assistant commissioner for the Budget, Policy and Communications Division.

Prior to joining Employment Security, he was deputy director of field services at L&I. He also served four years at the Occupational Safety and Health Administration in the U.S. Department of Labor.

Sacks holds a Bachelor's Degree in political science from Haverford College and a master's degree in public administration from Syracuse University's Maxwell School of Public Affairs.



### **TIMM ORMSBY**

Representative Timm Ormsby is one of the two members from the Legislature who serve on the Board.

Born and raised in the heart of Spokane, Washington, Ormsby was elected to the Legislature in 2003 to represent constituents in the state's 3rd district. He serves as vice chair of the House Appropriations Committee and the Appropriations Subcommittee on Health and Human Services. He is also a member of the House Labor and Workforce Development Committee.

Previously, Ormsby served several years as vice chair of the House Capital Budget Committee and is a special appointee to the State Building Code Council and the Select Committee on Pension Policy, currently serving as chair.

He is a cement mason by trade, and has been a member of the Operative Plasterers and Cement Masons International Association Local 72 since 1990. He is also a past president of Local 72, and has been the business representative for the Northeastern Washington –Northern Idaho Building & Construction Trades Council since 2000.

He is an active member of the Spokane community and is affiliated with numerous civic organizations. He is the current president of the Spokane Regional Labor Council and a board member of the Northwest Museum of Arts & Culture, SustainableWorks, and Spokane Neighborhood Action Programs, and a former board member of United Way of Spokane County and Rebuilding Together Spokane.



### **MARK MULLET**

Senator Mark Mullet was appointed to the Board as one of two members from the Washington State Legislature.

As state senator, Mullet represents the 5th District communities of Black Diamond, Maple Valley, Issaquah, North Bend, Carnation, Snoqualmie and parts of Enumclaw and Renton. He is the ranking member of the Financial Institutions & Insurance Committee and a member of the Health Care and Early Learning & K-12 Education committees. He also serves on the Joint Legislative Audit Review Committee.

Previously, he worked more than 12 years in international finance at Bank of America where he served as Global Head of Foreign Currency Options Trading. From 2009 to 2012, he served as an Issaquah City Councilman. He also is owner of four small businesses in East King County: Zeeks Pizza in Issaquah and Ben & Jerry's Ice Cream in Issaquah, Bellevue and Kirkland.

Mullet earned a master's degree in Public Affairs from the Evans School at the University of Washington and graduated Summa Cum Laude with a bachelor's degree in finance from Indiana University.



### **GREG MARKLEY**

Greg Markley, appointed to the Board in July 2017, has served as the Secretary/Treasurer of the Washington State Council of Fire Fighters for the last 14 years. The WSCFF represents 130 local firefighter and paramedic unions across the state of Washington. He continues to assist local unions with collective bargaining and labor-management relations.

Markley chairs that Washington State Council of Fire Fighters (WSCFF) Post- Retirement Medical Expense Reimbursement Plan, serving more than 7,000 professional firefighters and paramedics across four states with more than \$95 million in assets. Markley also chairs the organization's Northwest Fire Fighter Benefits Trust with over 2,000 members and their families across six states.

Markley is a Battalion Chief for the Puget Sound Regional Fire Authority. He has served in that role since 2002 and oversees Governmental Relations, Accreditation and Public Education.

Markley has served on the Bates Technical College foundation for the last eight years and is currently the Treasurer. He has volunteered for the Muscular Dystrophy Association through his local union for over two decades.

Markley is a graduate of Central Washington University where he received a Bachelor of Science in Accounting. He also attended Highline Community College and Olympic Junior College.



### JUDY KUSCHEL

Kuschel's position on the Board represents active members of the Public Employees' Retirement Systems.

Kuschel has worked for the Washington State Department of Corrections for 25 years and is a Community Corrections Specialist. She helped to create a coordinated community response to domestic violence, working with the Domestic Violence Prosecution Center and the Vancouver Police Department. Prior to joining the Department of Corrections in 1996, she worked as a public utilities specialist in the Economic Studies Section at the Bonneville Power Administration.

In 2004, Kuschel received the Outstanding Service Provider Award from the Clark County Prosecuting Attorney's Office for service to victims of domestic violence and has presented at several public conferences including the AFSCME Regional Public Safety Conference in 2008 and the End Violence Against Women International Conference in Anaheim, California in 2009.

Kuschel is the vice-president of the Washington Federation of State Employees' (WFSE). She graduated from Oregon State University with a degree in Political Science.



### YONA MAKOWSKI

Yona Makowski was appointed to the Board as a representative member of the state retirement system. She is a member of the Public Employees Retirement System (PERS 2).

Makowski worked for more than 32 years for the State of Washington, including 16 years at the House of Representatives where she worked with members of the House Appropriations Committee on the state operating budget and pension funding issues. She also worked for the Office of Financial Management and the Department of Social and Health Services.

She holds a master's degree in Public Administration from the University of Washington and a bachelor's degree from the State University of New York at Binghamton.



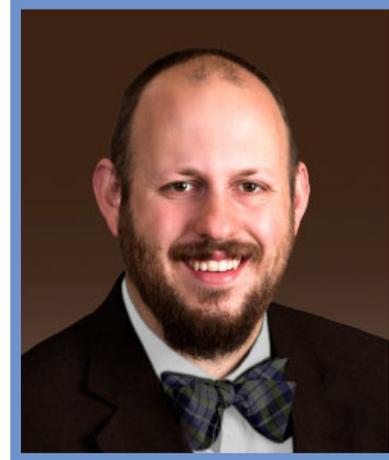
### SARA KETELSEN

Sara Ketelsen was appointed to the Board by the Superintendent of Public Instruction (OSPI) on September 5, 2019 to represent the Teachers' Retirement System, effective January 1, 2020.

Ketelsen has a bachelor's degree in general studies from the University of Portland and a master's degree in teaching from Notre Dame of Maryland University. Additionally, she is a National Board Certified Teacher in Adolescence and Young Adulthood Mathematics.

Ketelsen is currently a math teacher at Baker Middle School in Tacoma, and she is an adjunct Professor at Central Washington University and Pacific Lutheran University (PLU). She also is a guest lecturer at PLU and Pierce College. She serves on the Washington Education Association Board (WEA), the PLU Professional Education Advisory Board, and she is the Director of Policy for Teachers United.

Ketelsen is a Mentor Teacher for teacher candidates in master's-level and teachers certification programs affiliated with Central Washington University, Evergreen State College, PLU, and University of Puget Sound.



### BJ COLVIN

Benjamin (BJ) Colvin was appointed to the Board in 2019 to represent participants and beneficiaries of the School Employees' Retirement System. He was appointed by the Superintendent of Public Instruction in April 2019.

Colvin is a Telecommunications and Audio Visual Specialist for the Walla Walla Public School District where he has worked for the district's Technology Department since 2010. He oversees the district's phone systems, A/V teaching systems, and low-voltage wiring systems. He also maintains school safety systems for use in case of emergencies, for more than a dozen schools and district facilities.

He is Treasurer for the Public School Employees of Washington SEIU 1948, which serves 30,000 education support professionals across Washington State. He also currently serves his district's chapter as Chapter President.

He has an AAB from Eastern Gateway Community College and a B.S in Business Administration - Information Technology Management from Western Governors University.



### DAVID NIERENBERG

David Nierenberg was reappointed to his fifth three-year term on the Washington State Investment Board in December, 2017.

Nierenberg is President of Nierenberg Investment Management Company, a Camas Washington-based investment firm which manages The D3 Fund, which consists of three partnerships with more than \$200 million under management. He has been a full time, professional investor in public and private equity since 1985.

He is a former general partner of Trinity Ventures specializing in healthcare, financial services and turnarounds; senior vice president of General Electric Venture Capital Corporation; and, a partner in Bain & Company, a management consulting firm.

Nierenberg served on the board of Peace Health Southwest Washington Medical Center for 13 years where, as vice chair, he led the capital campaign for the non-profit hospital based in Vancouver, Washington. He also served six years on the Governor's Council of Economic Advisors.

He is co-chair of the Millstein Center for Global Markets and Corporate Ownership at Columbia University Law School and serves on the international research advisory board of Glass-Lewis, the proxy advisor firm. In addition, Nierenberg currently serves on the following boards: the Southwest Washington Community Foundation; Kuni Automotive; Kuni Foundation; Electro Scientific Industries (NASDAQ-ESIO); Whitman College and the advisory board of Holt Distressed. He chairs the investment committee which oversees the investment of the Whitman College endowment and is the chair of the PSA Healthcare Board. He has served on private, profit, and not-for-profit board for over 30 years.

He holds a Bachelor of Arts Degree, summa cum laude, from Yale College and a Law Degree from Yale Law School and is a retired member of the Massachusetts State Bar.



### WILLIAM A. LONGBRAKE

Bill Longbrake began his career in Washington, D.C. in 1970 and has extensive experience in finance and investments, macroeconomics and monetary policy, risk management, housing, and public policy.

In 1982, he joined Washington Mutual, Inc. and served in many positions until his retirement in 2008. In 2001, Longbrake was named CFO of the Year in the Driving Revenue Growth category by CFO Magazine.

Longbrake chairs the Washington State Citizens Commission for Performance Measurement of Tax Preferences. He is a member of the Governor's Council of Economic Advisors; and, the University of Maryland's Robert H. Smith School of Business Board of Visitors and Center for Financial Policy. He is a director of BECU, the largest credit union in Washington state.

In 2009 he became an Executive in Residence at the Robert H. Smith School of Business at the University of Maryland working on a variety of business, policy and governance issues with faculty, students, and executives of not-for-profit organizations.

He earned his Bachelor of Arts Degree in economics from the College of Wooster in 1965; his Master's Degree in monetary economics in 1968; and, his Master of Business Administration Degree in 1969 from the University of Wisconsin. He received his Ph.D. in finance from the University of Maryland in 1976.



### ADA HEALEY

Ada Healey was appointed to her first term on the Washington State Investment Board in April 2019. She is Chief Real Estate Officer for Vulcan, and an experienced real estate executive who has invested more than 25 years of creating value for her employer, clients and third party stakeholders.

Under her stewardship, Vulcan Real Estate has led one of the largest urban in-fill redevelopment projects in the country in Seattle's South Lake Union community. Healey led Vulcan's collaboration with the City of Seattle through 10 public/private partnerships for \$750 million in public infrastructure investment involving numerous community stakeholders. To date, Vulcan has stimulated more than \$10 billion in new capital investment, more than 50,000 jobs, and hundreds of millions of dollars in new tax revenue in South Lake Union.

During her tenure at Vulcan, Healey has overseen the development of 9 million square feet of office, multi-family residential and mixed-use projects. She has secured \$3.5 billion in permanent and construction loans and has overseen \$4 billion in real estate dispositions.

Prior to joining Vulcan Inc, Healey worked at Clarion ING acquiring and managing real estate on behalf of several of the nation's largest pension funds, including California State Teachers' Retirement System and New York State Common Retirement Fund. During her 10 years at Clarion, she earned increasing management and client-related responsibilities, with \$3 billion of assets under her management at departure.

Healey earned her BA from Duke University and holds an MBA from New York University's Leonard N. Stern School of Business.



### MARY PUGH

Mary Pugh is Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of Pugh Capital, a company she founded in 1991. Her vision for the firm was to create a diverse Seattle-based asset management firm as a trusted partner to her clients. Pugh Capital manages \$4.7 billion in assets and specializes in fixed income portfolios for institutional investors. As CIO, Mary is responsible for establishing clients' asset allocation and serves as the firm's macro-economic strategist.

Her long history of community service includes working to improve the success of students of color and sharing her passion and knowledge of investments. She serves on several investment committees, is Vice President of the Greater Seattle Chapter of the Links, and serves as a board member of the Seattle Central College Foundation.

Her past board positions include: the Seattle Branch of the San Francisco Federal Reserve Bank, The Seattle Foundation, Seattle Academy of Arts and Sciences, the Greater Seattle Chamber of Commerce, the YMCA of Greater Seattle and the University of Washington Medical Center.

Pugh graduated from Yale University with a bachelor's degree in Economics.



## **GEORGE ZINN**

George Zinn is the former corporate vice president and treasurer for Microsoft, where he was responsible for investing and managing over \$150 billion of the company's corporate assets. He oversees management of the company's worldwide financial and corporate risk, investment portfolio, strategic portfolio, foreign exchange, corporate and structured project finance, dilution management, cash and liquidity, customer financing and collection activities.

In 2009, Zinn was recognized by Treasury & Risk Magazine as one of the 100 Most Influential People in Finance. Under his leadership, the Treasury function at Microsoft has been recognized with the Pinnacle Award from the Association for Financial Professionals (AFP) and Treasury Today's Adam Smith Award for Best Practice and Innovation. Zinn recently led his team to winning the Alexander Hamilton Best Practices: Overall Excellence Award.

Zinn has a bachelor's degree in Economics and Environmental Studies and has earned his MBA while working at Microsoft.