



## Non-Voting Board Member



### ABOUT WSIB:

The Washington State Investment Board manages investments for 17 retirement plans for public employees, teachers, school employees, law enforcement officers, firefighters and judges. This also includes the Deferred Compensation Program to supplement other retirement benefits. In addition, the WSIB also manages investments for 16 other public funds that support or benefit industrial insurance, colleges and universities, and developmental disability programs.

- POSITION:** Non-Voting Board Member
- COMPENSATION:** \$50 per meeting, plus expenses
- LOCATION:** Meetings held in Olympia
- REQUIREMENT:** Candidates Must Reside in WA State

The Washington State Investment Board (WSIB) is seeking candidates to fill a non-voting Board member vacancy for a 3-year term, renewable at the discretion of the voting members.

### BOARD COMPOSITION:

Statutes provide for a balanced Board with ten voting members representing each of the key system stakeholders, including five beneficiary representatives, two legislators, the administrators of the retirement and industrial insurance systems, and the state treasurer. The voting members are advised by five non-voting members with investment expertise.

### NON-VOTING BOARD MEMBER ROLE:

The five non-voting members are considered experienced and qualified in the field of investments. The non-voting experts, selected by the voting members, advise the voting members on matters of investment policy and practice and bring varying levels of investment expertise to their roles. They are to be independent of staff and consultants.

### WSIB BACKGROUND:

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 Board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk.

The State Investment 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.

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 reasonable for that fund.

### DESIRED AREAS OF EXPERTISE:

The non-voting experts advise the voting members on matters of investment policy and practice. The Board seeks a balance of expertise across its five non-voting Board members. Successful candidates will have some combination of the following areas of expertise:

- ⊙ Investment services; including asset allocation, portfolio, or risk management
- ⊙ Academic experience in economics, finance, or accounting
- ⊙ Public and private pension or endowment fund management
- ⊙ Investment audit, compliance, and financial reporting



The Washington State Investment Board seeks diversity on its Board. Women, racial and ethnic minorities, persons of disability, persons over 40 years of age, and veterans are encouraged to apply. Persons of disability needing assistance in the application process or those needing this announcement in an alternative format, please contact Stacy Conway, Executive Assistant, at (360) 956-4612.

**Asset class specific experience:**

Public equity – Asset class in which individuals and/or organizations can buy ownership in shares/stock of a company through a public market such as the New York Stock Exchange. The WSIB invests in both U.S. and international equity with different investment strategies for each market

Private equity – Investments include securities that are not listed on a public exchange and are not easily accessible to most individuals, which range from initial capital in start-up enterprises to leveraged buyouts of mature corporations.

Fixed income – Investments offering diversification from a pure equity portfolio to help control overall volatility. Examples include U.S. Treasury Securities, government agency securities, Treasury Inflation Protection Securities, corporate debt, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, and commercial mortgage-backed securities.

Real estate – Investments in the WSIB’s real estate program consist of an externally-managed selection of partnership investments intended to provide alternative portfolio characteristics as compared to stock and bond investments.

Tangible assets – Investments are intended to provide diversification and current income to the portfolio. The categories of investments in this asset class are agriculture, commodities, infrastructure, natural resource rights, and timber.

**DESIRED CHARACTERISTICS:**

- ⊙ Established business or investment professional
- ⊙ Well-respected in the industry and community
- ⊙ Impeccable integrity
- ⊙ No conflicts of interest
- ⊙ Ability to give advice in a way the Board can receive it
- ⊙ Strong interpersonal skills with a high level of acceptance, cooperation, and mutual regard - ability to build constructive working relationships with a diverse Board
- ⊙ Balanced thinking that combines analysis, wisdom, experience, and perspective
- ⊙ Time to serve, including adequate time for meeting preparation and regular attendance at monthly Board and committee meetings

**TO BE CONSIDERED FOR THIS ADVISORY ROLE PLEASE SUBMIT:**

- ⊙ A cover letter specifying how you meet one or more of the desired areas of expertise and each of the desired characteristics listed above (no more than two pages).
- ⊙ A current chronological resume.
- ⊙ A list of at least five professional references, including current contact information. References will not be contacted without the consent of the applicant.

Submit materials by email, fax, or postal service to: Washington State Investment Board, Attention Stacy Conway, 2100 Evergreen Park Drive SW, PO Box 40916, Olympia, WA 98504-0916. Please send emails to [stacy.conway@sib.wa.gov](mailto:stacy.conway@sib.wa.gov).

Applications will be screened to determine who will be interviewed.

