

**POLICY NUMBER:** 1.00.180**EFFECTIVE DATE:** 6/18/15**TITLE:** Executive Director Charter**SUPERSEDES:** 6/21/12**BOARD ADOPTION:** 6/18/15**APPROVED:** 

---

**INTRODUCTION**

The Executive Director is the senior executive of the Washington State Investment Board (WSIB).

The Board may delegate any of its powers and duties to its Executive Director as deemed necessary for efficient administration and when consistent with RCW [43.33A.030](#).

The powers and duties delegated by the Board to the Executive Director are set out in this Charter.

**DUTIES AND RESPONSIBILITIES**Leadership

The Executive Director shall provide executive leadership to the WSIB in setting and achieving its mission, goals, and objectives and shall manage the WSIB in accordance with parameters and guidelines established by the Board. In doing so, the Executive Director shall solicit advice and counsel from the Board and individual Board members as necessary and appropriate.

Policy Analysis

The Executive Director shall provide support to the Board in establishing the policies of the Board. This shall involve working with the Board to continually identify issues requiring Board policy, conducting the necessary analysis of such issues, and providing clear and well-supported policy recommendations for Board approval.

Investments

The Executive Director shall develop and recommend to the Board or its Committees the investment philosophy and policies to guide the management of each fund the WSIB manages.

Within the policy parameters approved by the Board, the Executive Director shall recommend investment manager structures for each asset class in which the WSIB invests, including, but not limited to, the funds to be allocated to active and passive portfolios and internal and external portfolios.

The Executive Director shall execute the portfolio rebalancing policy.

Operations

The Executive Director shall be responsible for managing the day-to-day operations of the WSIB.

The Executive Director shall have the authority to make all necessary operational expenditures, consistent with operating budgets, policies, and internal controls established by the Board.

The Executive Director shall develop and recommend for Board approval:

- 1) Appropriate strategic and/or business plans.
- 2) A biennial budget for the WSIB.

The Executive Director shall approve the divisional business plans.

#### Finance and Accounting

The Executive Director shall ensure that appropriate financial and internal controls are in place to protect the assets of the funds under management.

The Executive Director shall:

- 1) Maintain books of account for each fund managed by the WSIB.
- 2) Maintain records of the investments held by each fund managed by the WSIB.
- 3) Ensure that internal and external financial audits of the WSIB are performed.

#### Risk Management

The Executive Director shall ensure that an enterprise risk management system is in place to mitigate the organizational risks faced by the WSIB.

#### Human Resources

The Executive Director shall:

- 1) Recommend to the Board for approval compensation levels for the confidential secretary and investment officers.
- 2) Recruit, hire, and retain personnel necessary to effectively manage the WSIB
- 3) Develop the necessary staff training and development policies and programs.
- 4) Determine appropriate levels of compensation for senior WSIB staff.

#### Key Appointments

The Executive Director shall recommend for Board approval named service providers and negotiate and execute their contracts in accordance with the Service Provider (Vendor) Selection (and Ongoing Interaction) Policy 2.00.230.

The Executive Director is responsible for appointing service providers other than named service providers and negotiating and executing their contracts in accordance with the Service Provider (Vendor) Selection (and Ongoing Interaction) Policy 2.00.230.

#### Stakeholder Communications

The Executive Director will serve as the spokesperson for the WSIB unless the Board determines, in certain situations, that it would be inappropriate for the Executive Director to serve in such capacity. In such cases, the Board Chair will serve as the spokesperson.

The Executive Director shall recommend a communications policy to the Board for approval.

The Executive Director shall prepare and recommend for Board approval an annual report on the operations of the WSIB.

#### Reporting and Monitoring

The Executive Director shall ensure that the Board is provided with relevant, appropriate, and timely information to enable it to properly carry out its monitoring and oversight responsibilities.

The Executive Director shall, on a regular and periodic basis, monitor, review and report to the Board on:

- 1) The investment performance of the WSIB.
- 2) The activities and performance of senior staff and service providers.
- 3) The investment policies of the WSIB.
- 4) All other policies of the WSIB.
- 5) The WSIB's operation within applicable laws and policies.

#### **POLICY REVIEW**

The Board shall review this policy at least once every three (3) years to ensure that it remains relevant and appropriate.