

INTRODUCTION: BACKGROUND INFORMATION

1. AUTHORITY AND PURPOSE

Mission Statement

The mission of the Washington State Investment Board (WSIB) is to make and manage investments for Washington State pension and other public trust funds with integrity, prudence, and skill to meet or exceed the financial objectives of the beneficiaries of the funds. The Board does so consistent with all applicable statutes, regulations, and Board policies.

Creation of the Washington State Investment Board

In 1981, the Washington State Legislature created the Board to "... exercise all powers and perform all duties prescribed by law with respect to public trust and retirement funds." (RCW 43.33A.010).

The Legislature gave the 10 voting and 5 non-voting members of the Board the responsibility to invest and manage retirement funds contributed by public employers and employees. The Board's plenary authority and responsibility is broadly set forth in RCW 43.84.150: "... the State Investment Board shall have full power to invest, reinvest, manage, contract, or sell or exchange investments acquired." The WSIB is also given similar broad authority to make and manage investments for other state trust funds in a number of other statutes.

The WSIB, comprised of the Board and its staff, is a state agency and part of the Executive Branch of Washington State. Board members and staff are governed by state laws and regulations in the performance of their public duties, including, but not limited to, requirements concerning budgeting and expenditures, contracting, procurement, personnel, accounting and financial reporting, public disclosure, public notice and open meetings.

The Board fulfills its role and carries out its responsibilities in part by its own specific actions and by adopting policies and procedures which the staff follow to carry out their duties to the Board and to the beneficiaries of the pension and other trust funds invested by the WSIB.

References:

Chapter 43.33A RCW, State Investment Board	Appendix A
Chapter 43.84 RCW, Investment and Interfund Loans	Appendix A