

WSIB Executive Director Theresa Whitmarsh to retire at end of 2021; Board's search for successor moving forward this summer

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Olympia – The Washington State Investment Board (WSIB) today announced that longtime Executive Director Theresa Whitmarsh will retire on December 31, 2021. She joined the WSIB in 2003 and has served as top executive of the asset management agency for 12 years.

The WSIB manages \$165 billion in assets for public retirement plans, state insurance funds, and other public trust assets serving state workers, teachers, police officers, firefighters, and other public employees and program beneficiaries.

During the Board's May 20 public meeting, Board Chair Joel Sacks reported that an executive search effort has been launched and is progressing on schedule. The Board's due diligence and interview work will continue through mid-2021. No firm date for the Board's announcement of a successor has been established at this stage.

"Our goal is to put in place a strong and seamless transition that fully respects the investment process and proven capabilities of this organization," said Mr. Sacks. "No one can expect full replacement of Theresa's exemplary leadership. Instead, we expect our next leader will bring their own distinct skills and vision to build a future based on what has been accomplished so well."

Whitmarsh was hired 18 years ago by the WSIB's then-Executive Director Joe Dear. She came to the organization with 20 years of experience in business, government, and media, including a stint at a private technology company and a public role at the Department of Labor & Industries. She served as WSIB's Chief Operating Officer before being named by the Board to succeed Dear as the agency's top executive.

"The WSIB has been a job of a lifetime and a professional privilege to help lead one of the finest mission-focused investment groups in our industry," said Whitmarsh. "I am humbled every day by our Board's dedication and our staff's capabilities. Now it's time for me to pass this stewardship role to a new leader so that I can enjoy my time as a beneficiary of Washington state's top-ranked retirement system."

Whitmarsh also has been an active leader in the global investment industry. In April, she was named chair of FCLT Global, a nonprofit association of industry leaders who help advance the value of long-term investment disciplines among private companies and institutional investment organizations. She served in 2016-2017 as chair of the Council of Institutional Investors. In addition, she is vice chair of the advisory board serving the Millstein Center for Global Markets and Corporate Ownership. She is past chair of the Pacific Pension & Investment Institute and has served as a director with the International Centre for Pension Management. She is a former member of ABP's Investment Committee and has served on several World Economic Forum global agenda councils.

Whitmarsh has been an active leader on issues of shareholder rights, safeguards on fiduciary duty, long-term investment disciplines, and improved diversity within the ranks of corporate boards and public and private investment organizations.

About the WSIB

The Washington State Investment Board manages investment assets for 17 retirement plans benefiting public employees, teachers, law enforcement officers, firefighters and judges. The organization also manages investments for other public trust funds that support Labor & Industries benefit insurance programs and other state educational and disabilities beneficiary programs. The WSIB employs a staff of 105 people and was created by state legislative policy in 1981.