

Assistant Senior Investment Officer



ABOUT WSIB:

The Washington State Investment Board is a dedicated global investment management organization with assets under management in excess of \$110 billion. WSIB's globally diversified portfolios are comprised of more than 14,000 securities across 74 countries on 6 continents and in 49 currencies. WSIB's central mandate is to maximize return at a prudent level of risk.

WHY WORK AT WSIB?

WSIB is a respected institutional investor and thought leader in its industry. A solid reputation and large scale offer the opportunity to invest in the world's leading investors on behalf of more than 500,000 public employee beneficiaries.

We are located in Olympia, on the southernmost tip of Puget Sound. Olympians enjoy a quality of life enhanced by natural beauty and a mild year-round climate that promotes outdoor activities such as skiing, sailing, fishing, hiking, kayaking, and mountain climbing. Its close proximity to Seattle provides a variety of cultural and culinary experiences, while its residents enjoy a lower cost of living. Within a two-hour drive from Olympia are the Pacific Ocean, the Cascade and Olympic Mountains, and Seattle.

POSITION: Assistant Senior Investment Officer
SALARY: \$146,000 - \$213,000
LOCATION: Olympia, Washington
OPENS: November 9, 2017
CLOSES: Open until position is filled

The Washington State Investment Board (WSIB) is seeking highly qualified candidates to fill an Assistant Senior Investment Officer (ASIO) position in the Risk Management and Asset Allocation (RMAA) unit. This is a full time exempt position reporting to the Senior Investment Officer (SIO). A brief bio of the SIO can be viewed [here](#). The ASIO will initially be primarily focused on researching and recommending strategies, sourcing and conducting due diligence on investment ideas, and monitoring WSIB's Innovation Portfolio. The Innovation Portfolio is new to the RMAA unit, and in addition to proactive contributions to unit activities, the ASIO will be responsible for development of investment strategies and guidelines pertaining to the successful management of the portfolio per the Board adopted Innovation Portfolio [policy](#).

This is a special opportunity to have meaningful impact at a well-resourced, high quality institutional investment organization. The RMAA unit is uniquely positioned to apply a broad working knowledge in its investment management and research activities.

PRINCIPAL RESPONSIBILITIES

- Recommend strategic direction and portfolio construction for WSIB's Innovation Portfolio.
- Management and oversight of Innovation Portfolio investment relationships.
- Ongoing due diligence of existing relationships, including strengthening relationships with investment partners.
- Due diligence and underwriting of potential new investments and investment managers.
- Negotiate legal and business terms and conditions in partnership agreements and investment management agreements.
- Recommend changes to and/or termination of investments.
- Attend partnership meetings.
- Work cooperatively across the investment division to evaluate investment opportunities in conjunction with investment staff.
- Work collaboratively with the RMAA team regarding all risk, asset allocation, research topics, and program discussions.
- Support the SIO in development, monitoring, and implementation of the WSIB's investment policies.
- Support the SIO in annual planning process and strategic priorities.
- Participate in discussions on macro-issues that may cause the WSIB to revisit its investment decisions (e.g., economic forces).
- Contribute to the development of the WSIB research agenda, including participating in investment research projects as appropriate.



WSIB OFFERS:

- Opportunities for professional development, training, growth and advancement
- Tuition reimbursement
- A comprehensive benefits package; including health, dental, life and long-term disability insurance, vacation, sick, military and civil leave, 11 paid holidays per year
- Membership in the Public Employees' Retirement System
- Opportunities to participate in the Deferred Compensation and Dependent Care Assistance Programs

SPECIAL NOTE:

Prior to a new hire, a background check including criminal record history will be conducted. Information from the background check will not necessarily preclude employment but will be considered in determining applicant's suitability and competence to perform in the position.

The Washington State Investment Board is an equal opportunity employer. Women, racial and ethnic minorities, persons of disability, persons over 40 years of age, and disabled and Vietnam era 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 Mary Hougan, Human Resources Consultant at (360) 956-4716 or via email to hr@sib.wa.gov.

QUALIFICATIONS:

- Intense curiosity in the "how" and "why" things are the way they are and about ways things can be better.
- Demonstrated resourcefulness and a commitment to learning.
- Strong working knowledge of at least two asset classes; working knowledge of private markets asset classes strongly preferred. Multi-asset class work experience, either direct or through research functions, a strong positive.
- Knowledge of modern portfolio theory, capital markets, asset allocation modeling, investment risk management tools, investment portfolio mechanics, and general knowledge of all investment asset classes.
- Ability to contribute to risk discussions on market, operational, and other risks inherent within WSIB investments.
- Ability to manage competing priorities and seek input when required.
- Experience with collaborative, cross-functional teamwork a positive.
- Strong communication, organizational, and relationship-building skills to coordinate work flow with the stakeholder groups and the various WSIB division groups.
- Strong computer skills with a wide variety of software knowledge and the ability to quickly learn new applications as required.
- Bachelor's Degree in Business, Mathematics, Economics, Finance, Statistics, or closely related field, AND at least eight years of investment experience, preferably in an institutional investment setting. CFA designation strongly preferred. CAIA designation in addition to a CFA designation a positive.

TO APPLY PLEASE VISIT – WWW.CAREERS.WA.GOV

In addition to a complete profile, please attach:

- A cover letter specifying why this position is of interest to you, and how you meet the qualifications listed above. This letter should be no more than two pages.
- A current chronological resume.

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CONTACT:

Mary Hougan
HR@sib.wa.gov
 360-956-4716



ALLYSON TUCKER, CFA

RESPONSIBILITIES

Allyson is the Senior Investment Officer of Risk Management and Asset Allocation at the Washington State Investment Board (WSIB) reporting to the Chief Investment Officer. The WSIB is one of the nation's largest institutional investors, currently managing over \$120 billion on behalf of 35 separate funds, comprised of defined benefit and defined contribution retirement funds, deferred compensation funds, insurance funds, permanent, and other trust funds.

CAREER PATH

Allyson has 19 years of investment management experience including 5+ years on the sell side, 5+ years with a premier buy side organization, and 8 years with a leading public pension fund. Allyson joined the WSIB in November 2009 as an Assistant Senior Investment Officer in Public Equity. She promoted to her current position in June 2012. Prior to joining the WSIB, Allyson worked as an Investment Specialist for what is now known as BMGI, the investment manager for the William H. Gates III Family Office and for the Bill & Melinda Gates Foundation Trust. During her time there, she worked across multiple asset classes with a broad range of responsibilities. From 1998 to 2003, Allyson worked as a Research Analyst for Ragen MacKenzie, a regional full-service stock brokerage firm in the Pacific Northwest specializing in value-oriented investment strategies. In 2000, Ragen MacKenzie was acquired by Wells Fargo Bank.

EDUCATION, CERTIFICATES/LICENSES, AND MEMBERSHIPS

Allyson graduated *Cum Laude* and *Phi Beta Kappa* from the University of Washington with a BA in Accounting. As a sell-side analyst, Allyson passed the Series 7 and Series 65 registered representative exams. Allyson earned the right to use the Chartered Financial Analyst (CFA) designation in 2001 and is a member of the Seattle Society of Chartered Financial Analysts. Allyson currently serves on the Seattle Foundation's Investment Committee. The Seattle Foundation is the oldest and largest community foundation in the region, with more than 1,100 individual, family, corporate, and individual funds and assets over \$800 million.

Allyson returned to her home town of Olympia, WA after spending many years in the Seattle area, to be closer to family and to raise her two children with her husband.

POLICY NUMBER: 2.10.800**EFFECTIVE DATE:** 11/19/15**TITLE:** Innovation Portfolio**SUPERSEDES:** 9/15/05**BOARD ADOPTION:** 11/19/15**APPROVED:** 

PURPOSE

The Innovation Portfolio's primary investment strategy is to provide the WSIB with an ability to invest in investment ideas that fall outside the traditional asset classes currently used by the Board, with a secondary purpose of providing the Board with comfort and demonstrated success before committing large dollar amounts to the strategy.

POLICY**Standard of Care**

Under Revised Code of Washington (RCW) 43.33A.030: Trusteeship of funds under the authority of the board is vested in the voting members of the board." The Legislature has established a standard of care for investment of these funds in RCW 43.33A.140. Additionally, the Board and its staff must comply with other laws, such as the Ethics in Public Service Act, Chapter 42.52 RCW, as it makes its investment decisions and seeks to meet the investment objectives listed below.

Strategic Objectives

The objectives of the portfolio include:

- Proactively seeking incremental return commensurate with risk across a spectrum of opportunities.
- Increasing investment flexibility across market environments.
- Exploiting market inefficiency that will provide an above-market return at an appropriate level of risk.
- Enhancing long-term returns, while diversifying and/or lowering risk of the total portfolio.

Individual assets/ideas within the portfolio are expected to meet one or more of the above objectives. Assets/ideas that are approved for the portfolio will have a set evaluation period and an end goal. The end goals can include graduation to a dedicated portion of the CTF (new asset class or inclusion in an existing asset class), termination when market conditions change, or continual inclusion in the portfolio

Target Allocation

The target allocation for the Innovation Portfolio in the CTF shall be 0 percent but will be allowed to be as high as 5 percent of the CTF.

Risk Management and Portfolio Constraints

This type of investment opportunity cannot be modeled because it can come from a variation of an asset class or a combination of asset classes. The limited size of the

portfolio is the primary risk control mechanism. In addition, to provide for diversification, each investment concept will be limited to a maximum of 1 percent of the CTF.

Performance Objective

The overall benchmark for the portfolio is the weighted average of the underlying benchmarks for each asset/idea within the portfolio. Each program within the portfolio will have a defined benchmark before implementation.

Research and Recommendation Process

Staff will research and recommend investments to the internal Investment Committee, comprised of the Executive Director, the Chief Investment Officer, and the Senior Investment Officers (SIOs). Each recommendation shall include an investment thesis, time frame, evaluation criteria, benchmark(s), resources required, implementation plan, and funding amount. All investment recommendations must have unanimous approval by the Executive Director, Chief Investment Officer, and SIO sponsoring the investment recommendation.

RESPONSIBILITIES

Washington State Investment Board

The Board is responsible for approving the portfolio's strategic investment policy and reviewing the strategy and performance of the portfolio.

WSIB Staff

Staff is responsible for management of the portfolio. Staff is also responsible for recommending the strategic investment policy to the Board, implementing the policy, and reporting performance to the Board on a quarterly basis. Additionally, staff is responsible for reporting any new investment strategies approved and funded in the Executive Directors report to the Board.

POLICY REVIEW

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