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# Washington State Investment Board

## Investment Officer

### Position Specification

February 2018



Washington State Investment Board



## Position Specifications

Role Specifics	
<b>Position</b>	Investment Officer, Public Equity
<b>Company</b>	Washington State Investment Board (WSIB)
<b>Location</b>	Olympia, WA
<b>Reporting Relationship</b>	Senior Investment Officer, Public Equity
<b>Website</b>	<a href="http://www.sib.wa.gov/">http://www.sib.wa.gov/</a>

### Company Background/Culture/Organizational Values:

The WSIB 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?

We are a state agency, employing approximately 95 people focused on all aspects of managing 17 retirement plans, including the Deferred Compensation Program and 18 other public funds for WA state employees. Our environment is dynamic, professional, and technologically savvy.

Employees have expressed that the support received from management and colleagues at our agency is unique within the industry. 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. Within a two-hour drive of Olympia are the Pacific Ocean, the Cascade and Olympic Mountains, and two vibrant cities – Seattle, WA and Portland, OR.

Employees of the WSIB also enjoy:

- Opportunities for 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.



## Description:

The Washington State Investment Board (WSIB) is seeking candidates to fill two Investment Officer (IO) positions in the Public Equity unit, which currently consists of a team of four investment professionals. The public equity unit oversees approximately \$50 billion in assets for nine different programs including defined benefit, defined contribution, insurance, and endowment funds. The portfolio has a true global focus with passive and active investments in over 60 countries, including emerging markets. At present, all public equity assets are externally managed.

This positions report to the Senior Investment Officer (SIO), Public Equity. A brief bio of the SIO is here:



Phil Paroian Bio

The IO's will participate in all aspects of public equity investment management including searches, monitoring, research, analysis, development of recommendations, risk management, etc., with the goal of contributing to the public equity unit meeting or exceeding its investment return objectives.

The WSIB is seeking diverse backgrounds and viewpoints that will be additive to current staff. This is a special opportunity to have it all; a meaningful impact at a stable, well-resourced, high quality institutional investment organization; work-life balance; the choice of living in a big city or in a less-congested, family-friendly area; a great career and access to the great outdoors. Be a part of an organization that is dedicated to proven investment discipline and continual innovation, with a mission that provides secure long-term retirement for teachers, first responders, and others in public service.

WSIB reserves the right to hire one, two, or no candidates depending upon the quality of the applicants. WSIB reserves the right to consider less qualified candidates, starting them at the Assistant IO level and mentoring them.

## Responsibilities:

Manager monitoring, and risk management are the top priorities for the Public Equity unit. The IO will be expected to:

- Lead manager monitoring on relationships assigned by the SIO and participate in manager monitoring for all public equity managers. On-site visits will be required.
- Delve into, debate, and assess the skill of each manager's stock selection, portfolio construction process, and risk management.
- Effectively use various risk management tools to gain insights into managers being monitored.
- Research and, as necessary, suggest improvements to monitoring and/or risk management tools used by the public equity unit, (i.e., manager databases, risk systems, third party trade execution analyses, etc.).



Public Equity continually assesses where effective enhancements can be implemented within the multiple portfolios we oversee. The IO will be expected to:

- Understand the various funds managed by the WSIB, including defined benefit pension, defined contribution, insurance, and endowment funds.
- Suggest, research, review, and where appropriate, recommend enhancements for varying types of public equity investments, allocations, structures, etc.

Business partners with the WSIB are periodically reviewed. The IO will contribute to the following efforts, by participating in all aspects of searches and rebids of service contracts, including consultant selection, partner selection, and contract and fee negotiations.

In addition, the IO will research potential new investment managers and/or new investment strategies for public equity; present to the Investment Committee, Public Markets Committee and/or Board, and participate in agency-wide initiatives (i.e., Enterprise Risk Management, the Investment Risk Management effort, Data Warehouse project, etc.)

## **The ideal candidate for this position will possess:**

The WSIB is seeking to identify candidates that have the necessary skills to excel at this position. An assessment of those skills may be more important than whether the candidate has specific experience doing a similar job at a similar public fund. Your application should make clear how your particular skill set will contribute to success in this position.

## **Desired skills include:**

- Intellectual curiosity, particularly in the “how” and “why” of all things and about ways things can be improved.
- Analytical, critical, original, and creative thought.
- Ability to discern skill in stock selection, portfolio construction, and risk management.
- Detail-oriented.
- Integrity, honesty, and sound ethical judgment.
- Adaptability, including skills in adapting to changing business needs, work responsibilities, and/or constraints. Ability to adapt approach, goals, and methods to make successful recommendations in dynamic situations.
- Ability to manage competing priorities and seek input when required.
- A passion for and commitment to continual learning.
- Collaborative mindset and working methods, but the ability to research independently when needed.



- Time management skills that allow one to organize and complete multiple projects in a timely manner.
- Exceptional written and verbal communication skills; both written reports and oral presentations are an integral part of the responsibilities.
- Relationship management skills that will enable the IO to deal successfully with many different entities including investment managers, service providers, consultants, trustees, public stakeholders, and other internal units including operations.
- Ability to process and evaluate large quantities of complex information and synthesize such analysis, and all the above skills to develop recommendations and bring a task to conclusion in a timely manner.

## Required Qualifications:

Candidates must possess the following minimum qualifications:

- Bachelor's Degree in Business, Mathematics, Economics, Finance, Statistics, or closely related field.
- Chartered Financial Analyst designation or a definitive commitment and measurable progress towards completing the CFA course of study. (Alternate experience may be considered but a CFA is highly preferred).
- Three years or more of work experience related to public equity investment.
- Knowledge of current equity investment concepts, capital markets, and modern portfolio theory.
- Experience in researching equities at a buy or sell-side firm would be highly desirable for at least one of the positions.
- Computer skills including functional use of Microsoft Office.
- Must be willing and able to travel both domestically and internationally.

The SIO is based at WSIB's main office in Olympia, but the public equity unit is split between the Olympia and the Seattle offices. These positions have the option to eventually live in Seattle and work from the WSIB's Seattle office 3-4 days per week. If desired, this would begin after the candidate spends at least one year working at the WSIB's main office in Olympia, and after the SIO determines that the person is familiar with the WSIB and the SIO feels the IO is capable of independent work. Employees working from Seattle are still expected to be in the Olympia office as needed, and at least 1-2 days most weeks. Exact details are worked out between each employee and the SIO.



Please send the following documents to Korn Ferry:

- A cover letter specifying why this position is of interest to you, and how your skill set would lead to success in this role. This letter should be no more than two pages.
- A current chronological resume.

### Special Requirement:

A criminal history records check to include fingerprinting and credit check is required for all finalists. Background investigations are part of the pre-employment selection process and are not a commitment to employment.

### Team Contact Information:

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## **Phil Paroian**

### **Public Equity Senior Investment Officer**

#### **Career Path**

Phil is the Senior Investment Officer (SIO) of Public Equity at WSIB, a position he has held for ten years, which makes him the second newest of the six SIO's in the organization. Among his accomplishments are migrating the public equity portfolio to a global focus and refining the search process that is used to identify investment managers.

Prior to joining the WSIB in February 2008, Phil was Senior Investment Officer – Public External Management for the Ohio Public Employees Retirement System. Prior to that, Phil was one of the founding managing directors of the University of Toronto Asset Management Corp and worked in the external management unit of the Ontario Municipal Employees Retirement System in Toronto, Canada.

#### **Education and Certificates/Licenses**

Phil has a Bachelor of Mathematics (Honours) degree from the University of Waterloo (Ontario, Canada). He is an Associate of the Society of Actuaries (ASA) and a Chartered Financial Analyst (CFA).

#### **Other Interests**

Phil is a trustee of the Oregon Shakespeare Festival (OSF) endowment and is a member of the OSF Board's Equity, Diversity, and Inclusion (EDI) Committee as well as participating in their Audit Committee and Finance Committee. He has performed with the Seattle Mens Chorus, but will only sing when there are at least 100 better voices to cover his. He is also co-facilitator of weekly lunches at North Thurston High School for Pizza Klatch, a local organization dedicated to providing safe spaces for LGBTQ+ students in Olympia-area high schools.