

POLICY NUMBER: 1.00.180**EFFECTIVE DATE:** 11/21/24**TITLE:** Executive Director Charter**SUPERSEDES:** 12/16/21**BOARD ADOPTION:** 11/21/24**REVIEWED:**

INTRODUCTION

The Executive Director, also referred to as the Chief Executive Officer (CEO), 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 (referred to herein as CEO) as deemed necessary for efficient administration and when consistent with RCW 43.33A.030.

The powers and duties delegated by the Board to the CEO are set forth in this Charter.

DUTIES AND RESPONSIBILITIES

The CEO position description will describe the purpose of the position and list the primary responsibilities, qualifications, and special requirements. The position description will be updated every 3 years, or whenever there is a change to any of the listed elements of the description.

Leadership

The CEO 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 CEO shall solicit advice and counsel from the Board and individual Board members as necessary and appropriate.

Policy Analysis

The CEO shall provide support to the Board in establishing and maintaining 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 CEO 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 CEO shall recommend investment plans for each asset class in which the WSIB invests, including, but not limited to, investment manager structures, the funds to be allocated to active and passive portfolios and internal and external portfolios.

The CEO shall execute the portfolio rebalancing policy.

Operations

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

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

The CEO shall develop and recommend for Board approval:

1. Appropriate strategic and/or business plans, including asset class annual plans.
2. A biennial appropriated budget, an annual non-appropriated budget, and any recommended supplemental budgets for the WSIB.

Finance and Accounting

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

The CEO 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.
4. Prepare and recommend for Board approval annual statements of financial operations of each of the funds managed by the WSIB to be included in the WSIB's Annual Report.

Risk Management

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

Human Resources

The CEO 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 CEO shall recommend for Board approval Named Service Providers and negotiate and execute their contracts in accordance with the Service Provider Policy 2.00.230.

The CEO is responsible for appointing service providers other than Named Service Providers and negotiating and executing their contracts in accordance with the Service Provider Policy 2.00.230.

Stakeholder Communications

The CEO will serve as the spokesperson for the WSIB, unless the Board determines, in certain situations, that it would be inappropriate for the CEO to serve in such capacity. In such cases, the Board Chair will serve as the spokesperson. All communications shall comply with the Board's Communications Policy 2.00.175.

The CEO shall prepare and recommend for Board approval an Annual Report on the operations of the WSIB.

Reporting and Monitoring

The CEO 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 CEO 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 and the associated position description at least once every three (3) years to ensure that it remains relevant and appropriate.

Policy Adopted 8/1/03

Revised 7/20/06

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