

POLICY NUMBER: 2.05.800**EFFECTIVE DATE:** 6/15/23**TITLE:** Investment Referral Process**SUPERSEDES:** 6/15/17**BOARD ADOPTION:** 6/15/23**REVIEWED:**

PURPOSE

The Board and staff of the Washington State Investment Board (WSIB) are fiduciaries for the retirement and public trust funds they manage pursuant to statute. As fiduciaries, they must manage investments with the highest standard of professional conduct for the exclusive benefit of the fund beneficiaries. Both Board members and staff are committed to following the most prudent processes in order to make the best investments.

POLICY

Investment opportunities are presented to the WSIB through a variety of channels. It is the duty of staff and investment consultants to proactively identify and evaluate all investment opportunities that are presented to the WSIB.

From time to time, investment opportunities may come to the WSIB through individual Board members who have been contacted directly by investment managers or third parties working on their behalf. If the manager meets standards that would qualify it for initial consideration and there is sufficient interest in the investment product or strategy, the Chief Executive Officer (CEO) will refer the opportunity to the Chief Investment Officer (CIO) for the normal investment review process.

The CEO will maintain a summary log of all Board member investment opportunity referrals. The log will include the name of the referring Board member, name of the prospective manager, date of referral, record of communication relative to the referral, and ultimate disposition of the referral. The referral log will be submitted to the Audit Committee for review on a quarterly basis.

RESPONSIBILITIES**Board**

Board members will refer the investment opportunity to the CEO if such opportunity is deemed to be of potential interest to the WSIB.

CEO

The CEO will maintain a summary log of all investment opportunity referrals by Board members; if appropriate, refer the investment opportunity to the CIO for consideration; and submit the referral log to the Audit Committee for review on a quarterly basis.

Audit Committee

The Audit Committee will review the investment referral log on a quarterly basis.

POLICY REVIEW

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

Policy Adopted 2/17/11
Reviewed 6/19/14
Revised 6/15/17
Reviewed 11/19/20
Revised 6/15/23