

WSIB hires new Government and Public Affairs Director

(June 24, 2024)

Olympia – The Washington State Investment Board (WSIB), an investment management organization responsible for \$203 billion in state retirement funds and other public trust accounts, today announced the appointment of David Schumacher as Government and Public Affairs Director. In this newly created role, Schumacher will engage directly with key stakeholder groups including state and federal legislators, government officials, state agencies, and labor unions. He will also be responsible for monitoring and managing any legal or regulatory developments that might impact the WSIB.

Schumacher has served as Director of the Office of Financial Management (OFM) for nearly 12 years and is a member of Governor Jay Inslee's executive team. He will continue as OFM's director until the fall and then join the WSIB's executive management team, reporting to WSIB Chief Executive Officer Allyson Tucker.

As one of the largest, most successful institutional investors in the U.S., the WSIB has experienced significantly higher levels of engagement from external interests in recent years. In his new role, Schumacher will work closely with WSIB staff and the Board to publicly position and articulate the agency's investment approach.

"We look forward to welcoming David to the WSIB. He has a wealth of knowledge and expertise in navigating complex legislative and regulatory policies," said Tucker. "David will help the WSIB holistically engage with the agency's external stakeholders, strengthening our reputation in state government, with our stakeholders and beneficiaries, and across the pension industry."

Schumacher has over 30 years of experience in budgeting and policy development. He joined Governor Jay Inslee's administration in 2013 as OFM Director. Schumacher spent 15 years with the Washington State Senate, serving in bipartisan roles under the majority leadership of both the Democratic and Republican parties. He was Staff Director for the Senate Ways & Means Committee from 2010-2012, a position he also held from 2003 to 2008.

"The WSIB's long track record of excellence is almost unparalleled in Washington," said Schumacher. "It's a distinct privilege to join this organization, which has helped so many Washingtonians achieve retirement security over the past four-plus decades."

About the WSIB

The WSIB, with \$203 billion in assets under management, is charged with investing assets for 18 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, created by state legislative policy in 1981, currently employs a staff of 117 people.