

**WAC 287-02-023 Description of the Washington state investment board.** The Washington state investment board, created in chapter 3, Laws of 1981, and codified in chapter 43.33A RCW, is an independent board of trustees whose fiduciary responsibility is to manage retirement and public fund investments with the highest standard of professional conduct. The board's primary investment objective is to maximize returns at a prudent level of risk for the exclusive benefit of fund participants and beneficiaries.

Individual board members are appointed by the chair to serve on any of the board's four different committees which act as extensions of the board. The committees' function is to efficiently analyze investment and governance issues with greater scrutiny than would be practicable for the full board. Committee recommendations are brought to the board for consideration and a vote. The four committees are:

**Administrative committee**

The administrative committee oversees organizational, personnel, budget, legal, and legislative issues, as well as strategic asset allocation.

**Audit committee**

The audit committee assists the board in financial oversight of the WSIB including risk management, compliance monitoring, internal and external audits, corporate governance and proxy voting.

**Private markets committee**

The private markets committee develops policy and structure for private market and real estate opportunities and reviews those investments for recommendations to the board.

**Public markets committee**

The public markets committee develops policy and structure for public market investments (fixed income, domestic equity, international equity) and reviews individual equity managers to recommend to the board.

[Statutory Authority: RCW 42.56.040, 42.56.070, 42.56.100, 42.56.120, and 2017, c 304. WSR 18-18-013, § 287-02-023, filed 8/24/18, effective 9/24/18. Statutory Authority: RCW 42.56.040. WSR 16-24-047, amended and recodified as § 287-02-023, filed 12/1/16, effective 1/1/17. Statutory Authority: RCW 43.33A.010 - [43.33A.]230. WSR 04-03-114, § 287-02-030, filed 1/21/04, effective 2/21/04. Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. WSR 81-23-012 (Order 81-1), § 287-02-030, filed 11/10/81.]