

WAC 287-02-025 Organizations, operations and procedures. The state investment board is charged with the duty to invest certain trust and public funds, as set forth in RCW 43.84.150, and chapter 43.33A RCW. The board meets at least quarterly, at times and locations determined by the board, in order to perform its duties. All such meetings comply with the Open Public Meetings Act.

Operative structure

The WSIB is a small agency with staff working in three divisions - Investments, operations, and institutional relations. The WSIB's executive director is appointed by the board to oversee the staff, develop and recommend agency and investment policies for board adoption, and ensure adherence to state policies and laws.

The WSIB framework is similar to most investment management organizations, with a board and executive management providing firm-wide leadership with major operating units for investment management, operations, human resources, risk control, legal and compliance, financial management and administration, and public affairs.

Investment professionals comprise the investment division which manages investments in major asset classes including public equity, private equity, real estate, tangible assets, fixed income and risk management and asset allocation. Each asset class is led by one or more senior investment officers who supervise their asset class' investment staff and serve as the WSIB's primary portfolio risk analysts and develop asset allocation strategies. The division employs both internal and external investment management strategies.

The operations division provides a number of services in support of the investment function, including trade settlement, cash management, private market funding, cash and stock distributions, foreign and domestic tax matters, and investment compliance monitoring. It provides agency-wide risk management, information systems management, and administrative services.

The institutional relations division oversees essential areas of strategic communications and related duties typically found in a client services division of an investment management entity. These duties include performance reporting, annual report preparation, proxy voting, corporate governance and managing interactions and relationships with external entities to ensure transparency and dissemination of accurate and timely information.

The administrative office of the investment board and its staff are located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

[Statutory Authority: RCW 42.56.040, 42.56.070, 42.56.100, 42.56.120, and 2017, c 304. WSR 18-18-013, § 287-02-025, filed 8/24/18, effective 9/24/18. Statutory Authority: RCW 42.56.040. WSR 16-24-047, amended and recodified as § 287-02-025, filed 12/1/16, effective 1/1/17. Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. WSR 81-23-012 (Order 81-1), § 287-02-040, filed 11/10/81.]