

**POLICY NUMBER:** 2.00.105**EFFECTIVE DATE:** 6/20/19**TITLE:** Travel Reimbursement by  
Investment Partners and Others**SUPERSEDES:****BOARD ADOPTION:** 6/20/19**REVIEWED:**

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**PURPOSE**

This policy applies to Board members and employees when acting in their official capacity or participating in events as a representative of the Washington State Investment Board (WSIB).

This Policy implements a system to manage and control Board member and employee travel, as well as the reimbursement or payment of travel by a source other than the state of Washington. The purpose is to avoid conflicts of interest and prohibited gifts under chapter [42.52 RCW](#) and [WAC 287-04-031](#) and to ensure compliance with rules and law.

**Definitions**

When used in this Policy, the following terms shall have the following definitions:

Approving Authority

The individual designated by this Policy or the Executive Director to approve, deny, limit, pre-clear, or condition travel.

Speaking Engagements

Conferences or events at which a Board member or an employee is asked to participate as a speaker, presenter, or panelist. This term applies when the sponsor of the conference or event offers to pay for Board member or employee travel, lodging, and related expenses.

Conferences

A conference, training, or other event sponsored by a private organization, association, or entity. This term applies when the sponsor of the conference offers to pay all or part of the travel or related expenses.

Contractual Obligation

A legal obligation by an entity to provide or reimburse the WSIB for expenses in return for consideration paid by the WSIB under contract or agreement.

Partner Meeting

Those meetings of an entity in which participation is beneficial because the WSIB holds an interest in the entity.

**Guidelines**Approval Required

The Executive Director or Board member shall not accept an invitation to attend a Speaking Engagement, Partner Meeting, or Conference without the prior approval of the Board Chair or designee. Board member requests for approval shall be sent to Executive Director and forwarded to the Board Chair for approval. No employee shall accept an invitation to attend a Speaking Engagement, Partner Meeting, or Conference associated with their official duties

without the prior approval of the Executive Director or designee. If circumstances are such that advance approval cannot be obtained, approval should be sought as soon thereafter as reasonably practicable.

The Approving Authority shall have discretion to approve, approve with limitations, or prohibit attendance at a Speaking Engagement, Partner Meeting, or Conference. The Approving Authority may also approve attendance but prohibit reimbursement or direct payment of travel or expenses by a source other than the WSIB. This decision shall be based on all the relevant facts and circumstances, including but not limited to:

1. The purpose of the event.
2. Identity of sponsor and relationship of sponsor to the WSIB (i.e., whether the sponsor seeks to provide goods, services, or investments or whether the program sponsor is a bona fide non-profit professional, educational, trade association, or charitable institution).
3. The items for which the sponsor offers to pay.
4. The contractual nature of the event (if the event is in return for a Contractual Obligation, such as fees paid under a contract).
5. The attendance of other clients, partners, or advisory board members of the sponsor on a similar basis.
6. The cost the sponsor offers to pay compared to the cost allowed by the state for the trip.

In approving attendance, acceptance of payment, or reimbursement, the Approving Authority may approve reasonable expenses or impose such conditions or restrictions on the travel as deemed appropriate. Reasonable expenses are limited to travel, lodging, meals, and other expenses incurred on the day before through the day after the event, subject to WSIB and Office of Financial Management rules.

#### Prohibitions

Unless a Contractual Obligation exists, the Approving Authority may not authorize payment or reimbursement if the source of the payment is a person or entity seeking to provide goods, services, or investments to the WSIB and the recipient participates in the acquisition of such goods, services, or investments. A recipient participates if they approve, disapprove, decide, recommend, investigate or render advice in the acquisition of such goods, services, or investments, including but not limited to, due diligence on a new investment.

#### Hosted Meals or Entertainment During Travel

See Policy 2.00.102 Gifts.

#### **POLICY REVIEW**

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