

## WSIB's Chief Investment Officer to Retire at year end 2019

(May 28, 2019)

**Olympia** – Chief Investment Officer Gary Bruebaker, who heads the \$128 billion global investment program at the Washington State Investment Board (WSIB), has announced he will retire at the end of 2019 after 40 years in the investment business, including serving as WSIB's CIO since 2001. Bruebaker informed Board members and WSIB staff of his retirement plans at the Board's April 18 meeting.

Bruebaker said his final day at work will be December 20, 2019, although he will remain available to the WSIB staff during early 2020 in support of transitioning to new leadership of its investment team. To seek Bruebaker's successor, the WSIB is working with Lyndon Taylor of Heidrick & Struggles to launch an industrywide recruiting process by mid-2019.

"Gary's investment leadership is not something that anyone simply replaces," said Theresa Whitmarsh, Executive Director at the WSIB. "His balance of steadfast discipline, attention to detail, and yet openness to discussing new ideas, are qualities we want to reinvent in our next version of leadership. He has given us the blueprints for a successful investment program, and our staff will continue to build on it. For me personally, Gary has been a tremendous co-leader, and I'm thrilled for him, even if I'm a bit humbled to see his retirement date actually on the calendar."

Bruebaker has created a legacy of disciplined global investing at the WSIB, including cost-effective investment in public markets coupled with strong commitments to private market investments such as private equity funds and a customized real estate program. He has focused on building a talented staff across all asset classes while building high-integrity, enduring relationships with external investment partners.

"I've been honored to serve our retirement beneficiaries and other stakeholders of the WSIB," said Bruebaker. "I truly am privileged to have worked for the past 18 years with what I consider the best investment Board and the absolute best group of employees I could have imagined."

Bruebaker came to Washington's investment program with deep Oregon roots. After graduating from Oregon State University and then University of Oregon with a bachelor's degree and a master's degree in business administration, he worked as a senior auditor for the Oregon Secretary of State Division of Audits. In 1983 he served as controller for the Oregon Housing Agency, helping to facilitate affordable housing for elderly, disabled and first-time home buyers. From 1987 to 2000 he held three advancing roles with the Oregon Office of the State Treasurer, including eight years as Deputy State Treasurer, before hiring on as CIO in Washington.

At the WSIB, Bruebaker has reported to three different Executive Directors and worked with dozens of state-appointed or elected Board members during the past 18 years. His investment track record includes helping generate top-decile performance among public retirement plans for the 17 years ending June 30, 2017<sup>1</sup>. The WSIB's state retirement plans, as of March 31, 2019, have earned an average annual return of 8.7% since inception and an average annual return of 10.5% during the past decade.

Strong performance has not come without risks. Bruebaker cites the financial crisis of 2008-09 as the most difficult experience of his career. The WSIB was able to maintain consistent investment allocations during that crisis -- a resilient strategy that was highly stressful at the time, but ultimately rewarding for Board members and beneficiaries.

In his industry role, Bruebaker served as a trustee for the Financial Accounting Foundation where he served a vice chair for two years; a member of the investor advisory committee for both KKR and TPG private equity firms; and on the Pacific Pension Institute's Investment Task Force. He has received the Richard L. Stoddard Award for outstanding contributions in the investment of public funds, Institutional Investor's award for Excellence in Investment Management, Market Maker's Leadership award, and a Distinction in Financial Management award from the U.S. Secretary of the Treasury.

Looking toward retirement, Bruebaker said he anticipates investing more time with his family along with some non-professional pursuits involving water sports, outdoor activities and his passion for vintage cars.

### **About the WSIB**

The Washington State Investment Board manages investment assets for 17 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 employs a staff of 105 people and was created by state legislative policy in 1981.

---

<sup>1</sup> Source: Cliffwater 2018 Study of State Pension Systems, Performance and Asset Allocation