

## BOARD & COMMITTEES

The WSIB 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 recommended by the Chair and appointed by the Board to serve on any of the Board's four different committees to more efficiently analyze investment and governance issues. Committee recommendations are brought to the Board for consideration and a vote.

### 3 EX-OFFICIO MEMBERS

**KATHRYN LEATHERS**  
DRS Director



**JOEL SACKS**  
L&I Director



**MIKE PELLICCIOTTI**  
State Treasurer



### 2 LEGISLATORS

**JUNE ROBINSON**  
Member of the Senate



**MIA GREGERSON**  
Member of the House  
of Representatives



### 5 REPRESENTATIVES OF THE PUBLIC EMPLOYEE PENSION SYSTEMS

**GREG MARKLEY, CHAIR**  
Member of LEOFF



**YONA MAKOWSKI,**  
VICE CHAIR  
State Pension System Retiree



**TRACY STANLEY**  
Active Member of PERS



**SARA KETELSEN**  
Member of TRS



**LIZ LEWIS**  
Member of SERS



### 5 NON-VOTING MEMBERS

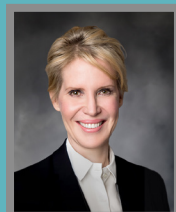
**DAVID NIERENBERG**



**MARY PUGH**



**HEATHER REDMAN**



**ADA HEALEY**



**GEORGE ZINN**





## 2025 BOARD AND COMMITTEE MEETINGS

FEBRUARY	
6	Private Markets
20	Administrative
20	Board Meeting
MARCH	
4	Audit
4	Public Markets
APRIL	
17	Board Meeting
JUNE	
3	Audit
3	Public Markets
5	Private Markets
12	Administrative
12	Board Meeting
JULY	
15-17	Strategic Planning
SEPTEMBER	
2	Audit
2	Public Markets
4	Private Markets
18	Administrative
18	Board Meeting
NOVEMBER	
6	Private Markets
20	Administrative
20	Board Meeting
DECEMBER	
2	Audit
2	Public Markets
4	Private Markets
11	Administrative
18-19	Board Meeting

In order to efficiently analyze investment issues, specific areas of responsibility have been assigned to committees of the Board. The committees consist of selected Board members and act as extensions of the Board. Their function is to analyze investment issues under their jurisdiction in greater detail than would be practicable for the full Board. Committee recommendations are brought to the Board at regular meetings for a Board vote. The Board has established four standing committees.

### ADMINISTRATIVE COMMITTEE

The Administrative Committee has oversight of general policy and organizational issues, including personnel, budget, legislative programs, legal services, the nomination of non-voting Board members, and other issues not included in other committee charters.

#### CHAIR: GREG MARKLEY

##### MEMBERS

Sara Ketelsen	Liz Lewis
Yona Makowski	Joel Sacks

### PRIVATE MARKETS COMMITTEE

The Private Markets Committee develops strategy, provides oversight, and makes recommendations to the Board for investments in real estate, private equity, tangible assets, and other direct or private transactions.

#### CHAIR: JOEL SACKS

##### VOTING MEMBERS

Treasurer Mike Pellicciotti
Yona Makowski
Greg Markley
Tracy Stanley

##### NON-VOTING MEMBERS

Ada Healey
David Nierenberg
Heather Redman

### AUDIT COMMITTEE

The Audit Committee assists the Board in the oversight of the financial and audit-related activities and operations, including compliance, risk management, internal/external audits, financial reporting, and internal controls.

#### CHAIR: SARA KETELSEN

##### VOTING MEMBERS

Senator June Robinson
Yona Makowski
Joel Sacks
Liz Lewis

##### NON-VOTING MEMBERS

Heather Redman
George Zinn

### PUBLIC MARKETS COMMITTEE

The Public Markets Committee develops strategy, provides oversight, and makes recommendations to the Board for public markets investments, including those for the Labor & Industries (L&I) portfolio, fixed income, and equity portfolios.

#### CHAIR: LIZ LEWIS

##### VOTING MEMBERS

Sara Ketelsen
Representative Mia Gregerson
Treasurer Mike Pellicciotti
Kathryn Leathers

##### NON-VOTING MEMBERS

Mary Pugh
George Zinn
David Nierenberg

## FIDUCIARY DUTY

### FIDUCIARY RESPONSIBILITIES

The term “fiduciary” characterizes a variety of relationships in which one party acts for the benefit of another. Members of the State Investment Board are fiduciaries whose mission is to manage investments for retirement and public trust funds “with the highest standard of professional conduct for the exclusive benefit of fund beneficiaries.” The primary investment objective and basic fiduciary responsibilities, as listed below, are the foundation of WSIB’s financial integrity and performance.

### INVESTMENT OBJECTIVE

“The Board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk.” (RCW 43.33A.110)

### DIVERSIFICATION

The Board shall diversify investments, unless members reasonably determine the purposes of a particular fund “are better served without diversifying.” (RCW 43.33A.140 (2))

### PRUDENCE

The Board “shall invest and manage the assets entrusted to it with reasonable care, skill, prudence, and diligence under circumstances then prevailing which a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an activity of like character and purpose.” (RCW 43.33A.140)

“The Board shall consider investments not in isolation, but in the context of the investment of the particular fund as a whole and as part of an overall investment strategy, which should incorporate risk and return objectives reasonably suited for that fund.” (RCW 43.33A.140 (1))

### LOYALTY

Members owe an absolute duty of loyalty to the Board and beneficiaries of the funds. A conflict of interest and breach of the duty to loyalty exists whenever a member takes any action that is, or reasonably appears to be, influenced by considerations that are not in the best interest of the beneficiaries. Subject to the Ethics in Public Service Act, voting and non-voting members may not use their position for personal gain or advantage, self-dealing, or to receive financial benefit. (Paraphrasing from WSIB Confidentiality and Use of Position Policy 2.00.103 and chapter 42.52 RCW)

### EMPLOYMENT RESTRICTIONS

Under RCW 43.33A.060, no member of the Board may be employed by any investment brokerage or mortgage servicing firm doing business with the WSIB. A trust department of a commercial bank or trust company organized under federal or state law is not considered a mortgage servicing firm.

Under the Ethics in Public Service law and Board policy, Board members also may not accept other employment which may adversely affect the performance of official Board duties, discredit the WSIB, or result in a conflict of interest. No Board member may accept any employment or engage in any business or professional activity which might reasonably require or induce the disclosure of confidential information acquired as a Board member.

## KATHRYN LEATHERS

Kathryn Leathers was appointed Director of the Department of Retirement Systems (DRS) in January 2025. She is one of three ex officio members of the State Investment Board and serves on the Pension Funding Council and the Select Committee on Pension Policy.

Before taking on her current role with DRS, Leathers served as General Counsel for the Office of the Governor from 2017 to 2024, providing critical legal and strategic advice on statewide issues. Before that, Kathryn served as Senior Counsel to the Washington State House Democratic Caucus, supporting legislative efforts and policy development. She also spent nearly five years advising the Washington State Bar Association on legislative affairs and over five years delivering non-partisan legal counsel to both Democratic and Republican members of the House of Representatives. During her 30-plus year career as an attorney, Leathers also worked for Preston, Gates & Ellis (now K&L Gates) and the King County Prosecuting Attorney's Office.

Leathers holds a bachelor of arts degree from Western Washington University and a juris doctorate from Gonzaga University School of Law.



## JOEL SACKS

Sacks was appointed director of the Department of Labor & Industries (L&I) in January, 2013, making him one of three ex-officio members serving on the State Investment Board.

Previously he worked at the state Employment Security Department for nearly eight years serving as deputy commissioner and assistant commissioner for the Budget, Policy and Communications Division.

Prior to joining Employment Security, he was deputy director of field services at L&I. He also served four years at the Occupational Safety and Health Administration in the U.S. Department of Labor.

Sacks holds a Bachelor's Degree in political science from Haverford College and a master's degree in public administration from Syracuse University's Maxwell School of Public Affairs.





## MIKE PELLICCIOTTI

Mike Pellicciotti (Pelly-chotty) was elected Washington State Treasurer in November 2020, and he joined the Washington State Investment Board (WSIB) as an ex-officio member in January 2021. Previously, Pellicciotti served two terms in the Washington House of Representatives, where he served on House fiscal committees, including the Capital Budget Committee.

Before representing the 30th Legislative District of South King and North Pierce Counties, Pellicciotti was an assistant attorney general who managed a state unit that combatted economic fraud in Washington. During his legislative tenure, Mike fought for more equitable and open government, passing laws to get “dark money” out of politics and requiring that the legislature disclose its public records.

He has a bachelor’s degree in Business Administration, and he received his master’s degree in Rural Development as a U.S. Fulbright Scholar, where he studied economic development. His law degree is from Gonzaga University and is a lifelong fan of Zag basketball.



## JUNE ROBINSON

Senator June Robinson is one of two Legislative members who serve on the Board. Robinson represents Washington State’s 38th Legislative District, which includes Everett, Marysville, and the Tulalip Reservation. She serves as chair of the Senate Ways & Means Committee and is a member of the Health & Long-Term Care Committee. Robinson served in the House of Representatives from 2013 until May 2020, when she was appointed to the Senate.

Robinson has a lifelong commitment to public service. After college, she served as a Peace Corps Volunteer in rural Jamaica for three years. Before being elected to the Legislature, Robinson held leadership positions in several nonprofit and local government organizations focused on community health, affordable housing, and public health.

Robinson holds a bachelor’s degree from the University of Delaware and a master’s degree in public health from the University of Michigan.



## MIA GREGERSON

Representative Mia Gregerson is one of the two members from the Legislature who serve on the Board.



Mia was first appointed in 2013 to represent the 33rd Legislative District, including SeaTac, Normandy Park, Des Moines, and parts of Kent, Burien, Renton, and unincorporated King County. Mia also served on the SeaTac City Council from 2008 to 2015.

Her legislative accomplishments include serving as Chair of the House Members of Color Caucus and Vice Chair of the House Appropriations Committee, expanding voting rights, ensuring our residents are housed, helping to establish Washington's first Office of Equity, championing statewide digital equity, and being part of the so-called "food fighters" who work together on legislation to help the food insecure. She prides herself in representing one of the most racially diverse districts in the state.

Mia has spent over 40 years in South King County and holds degrees from Highline Community College and the University of Washington.

## GREG MARKLEY, CHAIR

Greg Markley, appointed to the Board in July 2017, has served as the Secretary/Treasurer of the Washington State Council of Fire Fighters for the last 14 years. The WSCFF represents 130 local firefighter and paramedic unions across the state of Washington. He continues to assist local unions with collective bargaining and labor-management relations.



Markley chairs that Washington State Council of Fire Fighters (WSCFF) Post-Retirement Medical Expense Reimbursement Plan, serving more than 7,000 professional firefighters and paramedics across four states with more than \$95 million in assets. Markley also chairs the organization's Northwest Fire Fighter Benefits Trust with over 2,000 members and their families across six states.

Markley is a Battalion Chief for the Puget Sound Regional Fire Authority. He has served in that role since 2002 and oversees Governmental Relations, Accreditation and Public Education.

Markley has served on the Bates Technical College foundation for the last eight years and is currently the Treasurer. He has volunteered for the Muscular Dystrophy Association through his local union for over two decades.

Markley is a graduate of Central Washington University where he received a Bachelor of Science in Accounting. He also attended Highline Community College and Olympic Junior College.

## YONA MAKOWSKI, VICE CHAIR

Yona Makowski was appointed to the Board as a representative member of the state retirement system. She is a member of the Public Employees Retirement System (PERS 2).

Makowski worked for more than 32 years for the State of Washington, including 16 years at the House of Representatives where she worked with members of the House Appropriations Committee on the state operating budget and pension funding issues. She also worked for the Office of Financial Management and the Department of Social and Health Services.

She holds a master's degree in Public Administration from the University of Washington and a bachelor's degree from the State University of New York at Binghamton.



## TRACY STANLEY

Tracy Stanley was appointed to the Board on February 5, 2024, to represent the Public Employees' Retirement System.

Stanley has a bachelor's degree in Business Administration from Washington State University in Vancouver and a master's degree in Criminal Justice from DeSales University.

Stanley has worked at Lower Columbia College for over 23 years in the Information Technology department. She is the president of Washington Federation of State Employees (WFSE) Local 1400 in the Longview-Kelso area. Stanley also serves as the American Federation of State County and Municipal Employees (AFSCME) Council 28 WFSE secretary, representing over 49,000 members statewide. She has served as a Council 28 Executive Board member and has negotiated several WFSE contracts as a part of the Community College Coalition.



## SARA KETELSEN

Sara Ketelsen was appointed to the Board by the Superintendent of Public Instruction (OSPI) on September 5, 2019 to represent the Teachers' Retirement System, effective January 1, 2020.



Ketelsen has a bachelor's degree in general studies from the University of Portland and a master's degree in teaching from Notre Dame of Maryland University. Additionally, she is a National Board Certified Teacher in Adolescence and Young Adulthood Mathematics.

Ketelsen is currently a math teacher at Baker Middle School in Tacoma, and she is an adjunct Professor at Central Washington University and Pacific Lutheran University (PLU). She also is a guest lecturer at PLU and Pierce College. She serves on the Washington Education Association Board (WEA), the PLU Professional Education Advisory Board, and she is the Director of Policy for Teachers United.

Ketelsen is a Mentor Teacher for teacher candidates in master's-level and teachers certification programs affiliated with Central Washington University, Evergreen State College, PLU, and University of Puget Sound.

## LIZ LEWIS

Liz Lewis was appointed to the Board by the Superintendent of Public Instruction (OSPI) on November 4, 2021 to represent Classified School Employee's Retirement System.



Lewis graduated Magna Cum Laude with a General Science degree from Brigham Young University Idaho.

Lewis has worked for the Wenatchee School District for 22 years, currently as a Technical Support Specialist. Lewis also serves as treasurer for the Public School Employees of Washington State, which represents 226 chapters of school employees in districts across the state.



## DAVID NIERENBERG

David Nierenberg was reappointed to his fifth three-year term on the Washington State Investment Board in December, 2017.

Nierenberg is President of Nierenberg Investment Management Company, a Camas Washington-based investment firm which manages The D3 Fund, which consists of three partnerships with more than \$200 million under management. He has been a full time, professional investor in public and private equity since 1985.

He is a former general partner of Trinity Ventures specializing in healthcare, financial services and turnarounds; senior vice president of General Electric Venture Capital Corporation; and, a partner in Bain & Company, a management consulting firm.

Nierenberg served on the board of Peace Health Southwest Washington Medical Center for 13 years where, as vice chair, he led the capital campaign for the non-profit hospital based in Vancouver, Washington. He also served six years on the Governor's Council of Economic Advisors.

He is co-chair of the Millstein Center for Global Markets and Corporate Ownership at Columbia University Law School and serves on the international research advisory board of Glass-Lewis, the proxy advisor firm. In addition, Nierenberg currently serves on the following boards: the Southwest Washington Community Foundation; Kuni Automotive; Kuni Foundation; Electro Scientific Industries (NASDAQ-ESIO); Whitman College and the advisory board of Holt Distressed. He chairs the investment committee which oversees the investment of the Whitman College endowment and is the chair of the PSA Healthcare Board. He has served on private, profit, and not-for-profit board for over 30 years.

He holds a Bachelor of Arts Degree, summa cum laude, from Yale College and a Law Degree from Yale Law School and is a retired member of the Massachusetts State Bar.



## MARY PUGH

Mary Pugh is Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of Pugh Capital, a company she founded in 1991. Her vision for the firm was to create a diverse Seattle-based asset management firm as a trusted partner to her clients. Pugh Capital manages \$4.7 billion in assets and specializes in fixed income portfolios for institutional investors. As CIO, Mary is responsible for establishing clients' asset allocation and serves as the firm's macro-economic strategist.

Her long history of community service includes working to improve the success of students of color and sharing her passion and knowledge of investments. She serves on several investment committees, is Vice President of the Greater Seattle Chapter of the Links, and serves as a board member of the Seattle Central College Foundation.

Her past board positions include: the Seattle Branch of the San Francisco Federal Reserve Bank, The Seattle Foundation, Seattle Academy of Arts and Sciences, the Greater Seattle Chamber of Commerce, the YMCA of Greater Seattle and the University of Washington Medical Center.

Pugh graduated from Yale University with a bachelor's degree in Economics.



## HEATHER REDMAN

Heather's industry expertise is in finance, artificial intelligence, disruptive technologies, energy and technology, project and corporate finance, and media. She's been consistently at the forefront of industry transformations and a critical thinker about technology's impact on capital intensive sectors.

Since 2016, Heather has served as Managing Partner of Flying Fish Partners, a Seattle-based venture capital firm investing in early-stage artificial intelligence based companies. In this role, she serves as the lead in raising capital for the firm. As the public face of the firm, she speaks frequently at public engagements and to the press. The firm's investments include generative AI, fintech, energy, automation, robotics, speech, and computer vision companies as well as sustainability, proptech, retail tech, and martech firms.

Prior to joining Flying Fish, Heather served as VP Business Operations for Indix Corporation, a big data artificial intelligence firm. She also served as Principal and Senior Vice President of Summit Power Group, a firm founded by former Secretary of Energy Don Hodel, leading development of billions of dollars of state-of-the-art energy projects, including 1000s of MW of utility scale wind and solar projects. The firm was also the early leader in carbon sequestration.

In the 90's Heather served as SVP and General Counsel at fast-growing Getty Images, a public company where she managed M&A execution, integration, and Securities & Exchange Commission (SEC) reporting. She also served as EVP and Co-CEO at Atom Entertainment.

Heather holds a J.D. with distinction from Stanford Law School. She received her B.A., Phi Beta Kappa, from Reed College. She holds a CERT Certificate in Cybersecurity Oversight from Carnegie Mellon and National Association of Corporate Directors (NACD) and is an NACD Certified Director.



## ADA HEALEY

Ada Healey was appointed to her first term on the Washington State Investment Board in April 2019. She is Chief Real Estate Officer for Vulcan, and an experienced real estate executive who has invested more than 25 years of creating value for her employer, clients and third party stakeholders.

Under her stewardship, Vulcan Real Estate has led one of the largest urban in-fill redevelopment projects in the country in Seattle's South Lake Union community. Healey led Vulcan's collaboration with the City of Seattle through 10 public/private partnerships for \$750 million in public infrastructure investment involving numerous community stakeholders. To date, Vulcan has stimulated more than \$10 billion in new capital investment, more than 50,000 jobs, and hundreds of millions of dollars in new tax revenue in South Lake Union.

During her tenure at Vulcan, Healey has overseen the development of 9 million square feet of office, multi-family residential and mixed-use projects. She has secured \$3.5 billion in permanent and construction loans and has overseen \$4 billion in real estate dispositions.

Prior to joining Vulcan Inc, Healey worked at Clarion ING acquiring and managing real estate on behalf of several of the nation's largest pension funds, including California State Teachers' Retirement System and New York State Common Retirement Fund. During her 10 years at Clarion, she earned increasing management and client-related responsibilities, with \$3 billion of assets under her management at departure.

Healey earned her BA from Duke University and holds an MBA from New York University's Leonard N. Stern School of Business.



## GEORGE ZINN

George Zinn is the former corporate vice president and treasurer for Microsoft, where he was responsible for investing and managing over \$150 billion of the

company's corporate assets. He oversees management of the company's worldwide financial and corporate risk, investment portfolio, strategic portfolio, foreign exchange, corporate and structured project finance, dilution management, cash and liquidity, customer financing and collection activities.

In 2009, Zinn was recognized by Treasury & Risk Magazine as one of the 100 Most Influential People in Finance. Under his leadership, the Treasury function at Microsoft has been recognized with the Pinnacle Award from the Association for Financial Professionals (AFP) and Treasury Today's Adam Smith Award for Best Practice and Innovation. Zinn recently led his team to winning the Alexander Hamilton Best Practices: Overall Excellence Award.

Zinn has a bachelor's degree in Economics and Environmental Studies and has earned his MBA while working at Microsoft.

