

POLICY NUMBER: 2.00.150**EFFECTIVE DATE:** 12/16/21**TITLE:** Code of Conduct**SUPERSEDES:** 6/18/15**BOARD ADOPTION:** 12/16/21**REVIEWED:** 11/21/24

PURPOSE

The trusteeship and investment management of the retirement, deferred compensation, industrial insurance, permanent, and various other trust funds demand the highest degree of confidence from the beneficiaries of the funds and the public in general. It is, therefore, the obligation of every member and each employee of the Board to exhibit the utmost integrity, professionalism, and ethical behavior. The Board is bound by various statutes regarding conflicts of interest, financial disclosure, and prohibited practices, as detailed in the WSIB's ethics policies (Conflict of Interest – Recusal Policy 2.00.101; Gifts Policy 2.00.102; Confidentiality and Use of Position Policy 2.00.103; Personal Investments Policy 2.00.104; Travel Reimbursement by Investment Partners and Others Policy 2.00.105; and Sanctions for Violations Policy 2.00.106). In addition, the Board has adopted the Board Operations Policy 2.00.210 to govern how it conducts Board and Committee meetings.

To help ensure that the Board will function as a cohesive and effective fiduciary and decision-making body, the Board has established this Code of Conduct to further guide how the Board and individual Board members are expected to conduct themselves.

POLICY

Board members agree to:

- Demonstrate decorum, honesty, integrity, professionalism, and ethical behavior in all aspects of their Board duties and in their relations with fellow Board members, staff, service providers, and other constituents.
- Communicate in a respectful, straightforward, and constructive manner when acting in their capacity as Board members.
- Promote cohesion among Board members, staff, and service providers for the benefit of the Washington State Investment Board (WSIB) and its beneficiaries.
- Prepare for each meeting by thoroughly reviewing all meeting materials in advance.
- Attend and actively participate in meetings of the Board and Committees on which they serve, unless unable to do so for reasons beyond their control.
- Become familiar with and abide by the laws pertaining to the WSIB, particularly those described in the Board's ethics policies.
- Abide by all policies and decisions of the Board, In the event a Board member disagrees with an action of the Board or staff, he or she should communicate such disagreement in a Board or Committee meeting.
- Refer to policies and decisions of the Board in a respectful manner with the media or other external parties as set forth in the Board Communications Policy 2.00.175.
- Respect the lines of authority within the organizational structure of the WSIB by directing questions and requests to the Chief Executive Officer (CEO) or staff

designated by the CEO as having the authority to respond to Board member questions and requests. Notwithstanding the above, work assignments and requests for information requiring significant expense or time on the part of staff or advisors shall require the approval of the Board Chair, a Board Committee Chair, or the CEO.

In interaction with members of the public, media, or other entities, Board members agree to:

- Refrain from disclosing any non-public information concerning the property, operations, policies, affairs, or interests of the Board to which Board members may be privy by virtue of their position.
- Represent only those positions that have been adopted or approved by formal Board action.
- Represent any opinion or position that dissents from or is at variance with the formal Board opinion or position in such a way that it is not construed as the position or policy of the Board and to clearly indicate when they are communicating a personal position.

POLICY REVIEW

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

Policy Adopted 5/20/04

Reviewed 9/18/08

Reviewed 6/21/12

Revised 6/18/15

Reviewed 11/15/18

Revised 12/16/21

Reviewed 11/21/24