WASHINGTON STATE INVESTMENT BOARD

Administrative Committee Meeting Minutes
September 16, 2004

The Administrative Committee met in open session at 8:35 A.M. at the Washington State Investment Board (WSIB) office at 2100 Evergreen Park Dr S.W., Olympia, Washington.

Committee Members Present:	George Masten, Chair Patrick McElligott, Vice-Chair Debbie Brookman Glenn Gorton
Committee Members Absent:	John Charles
Other Members Present:	Charlie Kaminski
Others Present:	Joe Dear, Executive Director Kristi Walters, Executive Assistant Paul Silver, Assistant Attorney General

[Names of other individuals attending the meeting are not included in the minutes, but are listed in the permanent record.]

Chair Masten called the meeting to order.

ADOPTION OF MINUTES – JUNE 17, 2004

Vice-Chair McElligott moved to adopt the Administrative Committee minutes of June 17, 2004. Mr. Gorton seconded and the motion was approved unanimously.

EXECUTIVE DIRECTOR EVALUATION

Chair Masten called the Committee into executive session at 8:37 A.M. He said the purpose is to review and discuss the performance of a public employee. Chair Masten estimated that the executive session would last approximately fifteen minutes, and after completion of the executive session, the Committee would resume its open public session.

[The executive session concluded at 9:18 A.M. and the open session reconvened immediately thereafter].

Chair Masten said that the Committee decided to send a questionnaire to all Board members and top WSIB staff to help evaluate the executive director's performance. The questionnaires will be returned to the Board Chair anonymously and destroyed after review. The Committee also discussed an increase to the executive director's salary.

> **Vice-Chair McElligott moved that the Administrative Committee recommend that the Board increase the executive director's salary to $166,408. Ms. Brookman seconded the motion.**

Chair Masten said that the Committee reviewed the R.V. Kuhns' salary survey and considered where the executive director's salary was in relation to the Chief Investment Officer's. They determined that it was appropriate to create some distance between the salaries. The recommendation for a 6.5 percent increase is based on a 4 percent catch-up and 2.5 percent cost of living adjustment.

> **The above motion passed unanimously.**

Mr. Dear thanked the Committee.

There was no further business to come before the Committee. The meeting adjourned at 9:21 A.M.