

WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
February 19, 2009

The Administrative Committee met in open session at 8:15 a.m. on February 19, 2009, in the boardroom at 2100 Evergreen Park Drive SW, Olympia, Washington.

Committee Members Present: Glenn Gorton, Chair
Patrick McElligott
Mason Petit
Mike Ragan

Other Members Present: Charlie Kaminski
John Magnuson
George Masten
Treasurer Jim McIntire (via teleconference)
David Nierenberg
Judy Schurke
Jeff Seely

Also Present: Joe Dear, Executive Director
Gary Bruebaker, Chief Investment Officer
Theresa Whitmarsh, Chief Operating Officer
Kristi Haines, Executive Assistant

Brian Buchholz, Assistant Attorney General
Steve Hill, Department of Retirement Systems

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

Chair Gorton called the meeting to order.

ADOPTION OF THE DECEMBER 18, 2008, MINUTES

Mr. McElligott moved to adopt the December 18, 2008, Administrative Committee meeting minutes. Mr. Ragan seconded, and the motion carried unanimously.

Chair Gorton took roll call. All voting Committee members were present.

EXECUTIVE DIRECTOR TRANSITION

Appointment of Acting Executive Director

Chair Gorton announced the Committee would go into executive session to evaluate the qualifications of an applicant for public employment. He said the executive session was expected to last until about 8:35 a.m., at which time the Committee would reconvene in open session.

[The Committee convened in executive session at 8:17 a.m.]

[Ms. Schurke joined the meeting at 8:26 a.m.]

[Treasurer McIntire was in attendance via teleconference at 8:28 a.m. and left the meeting at 8:58 a.m.]

[The Committee reconvened in open session at 8:58 a.m.]

Mr. Petit moved that the Administrative Committee recommend the Board accept Joe Dear's resignation effective February 27, 2009. Mr. Ragan seconded, and the motion carried unanimously.

Mr. Ragan moved that the Administrative Committee recommend the Board appoint Theresa Whitmarsh as the Acting Executive Director effective February 28, 2009. Mr. McElligott seconded, and the motion carried unanimously.

Recruitment Process for New Executive Director

Chair Gorton said there are a number of options to consider in recruiting a new executive director. There is an existing executive recruitment firm contract with the WSIB which could be used, or the Committee could opt to recommend issuing a Request for Proposals. The Administrative Committee discussed recommending the Board create an *ad hoc* Committee to consider examining the organizational structure and all issues involved in conducting the recruitment for a new executive director. Mr. Ragan asked who would Chair the *ad hoc* Committee and how others would be selected to participate. Chair Gorton volunteered to Chair the *ad hoc* Committee. Mr. Masten said he believed it is the Chair's responsibility to make appointments and he ought to pick members to participate whom he feels would do the best job. There were no objections.

Mr. McElligott moved that the Administrative Committee recommend the Board establish an *ad hoc* Committee to come back with recommendations on organizational structure and a recruiting process for consideration by the Board. He added that the *ad hoc* Committee will be chaired by the Chairman of the Board who will determine the membership. Mr. Ragan seconded the motion.

Mr. Ragan suggested the Chair should establish a timeframe for the *ad hoc* Committee.

The above motion carried unanimously.

It was noted that the matter should come back first to the Administrative Committee, prior to forwarding a recommendation to the full Board.

ASSISTANT ATTORNEY GENERAL'S REPORT

Mr. Buchholz had nothing to report.

OTHER ITEMS

There was no further business to come before the Committee, and the meeting adjourned at 9:09 a.m.