

**WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
November 15, 2012**

The Administrative Committee met in open public session at 9:00 a.m. at the Washington State Investment Board (WSIB) boardroom at 2100 Evergreen Park Drive Southwest, Olympia, Washington.

Committee Members Present: Treasurer James McIntire, Chair (teleconferenced)
Mike Ragan
Steve Hill
George Masten
Judi Owens

Other Members Present: Richard Muhlebach

Others Present: Theresa Whitmarsh, Executive Director
Victor Moore, Chief Operating Officer
Gary Bruebaker, Chief Investment Officer
Patty Davis, Administrative Assistant
Celina Verme, Finance and Administrative Services Director

Steve Dietrich, Attorney General's Office

[Names of other individuals attending the meeting are listed in the permanent record.]

Acting Chair Ragan called the meeting to order and took roll call.

ADOPTION OF THE SEPTEMBER 20, 2012, MINUTES

Ms. Owens moved to approve the September 20, 2012, Administrative Committee meeting minutes. Mr. Hill seconded, and the motion carried unanimously.

NON-VOTING BOARD MEMBER RENEWALS

Chair McIntire reminded members that the voting members of the Board met in September to review the performance of first-term members Bill Longbrake and Richard Muhlebach. Both members' terms are set to expire December 31, 2012. Based on that review, the voting members commend them for their excellent service and recommend reappointment of both non-voting members for second three-year terms.

Mr. Ragan moved that the Administrative Committee recommend the Board reappoint both Bill Longbrake and Richard Muhlebach as non-voting members for their second three-year terms beginning January 1, 2013, to December 31, 2015. Mr. Masten seconded, and the motion carried unanimously.

2013 RECOMMENDED BOARD EDUCATION LIST

Ms. Whitmarsh presented the 2013 Board educational opportunities recommended by staff. Members are required to obtain prior approval from the Chair for their participation. Mr. Masten recommended the Council of Institutional Investors as a good educational opportunity for all members.

Mr. Ragan moved that the Administrative Committee recommend the Board approve the 2013 Recommended Board Education list. Ms. Owens seconded, and the motion carried unanimously.

QUARTERLY BUDGET UPDATE

Ms. Verme reported the appropriated budget has a projected balance of \$888,000 (5.9 percent savings), primarily due to ongoing investment officer vacancies and associated savings in salaries, benefits, and travel. The non-appropriated budget has a projected balance of \$45.2 million (13.3 percent savings). The balance may vary depending on market volatility, asset values, investment contribution, distribution pace, and consulting needs.

There was no further business to come before the Committee, and the meeting adjourned at 9:08 a.m.