

WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
April 25, 2013

The Administrative Committee met in open public session at 9:03 a.m. at the Washington State Investment Board (WSIB) boardroom at 2100 Evergreen Park Drive SW, Olympia, Washington.

Committee Members Present: Treasurer James McIntire, Chair
 George Masten
 Judi Owens
 Natasha Williams

Committee Members Absent: Mike Ragan

Other Members Present: Bill Longbrake
 Richard Muhlebach
 David Nierenberg (teleconferenced)
 Joel Sacks
 Jeff Seely

Others Present: Theresa Whitmarsh, Executive Director
 Victor Moore, Chief Operating Officer
 Kristi Haines, Executive Assistant

 Steve Dietrich, Assistant Attorney General

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

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

ADOPTION OF MINUTES
Adoption of the February 21, 2013, Minutes

Ms. Owens moved to adopt the February 21, 2013, Administrative Committee minutes. Ms. Williams seconded, and the motion carried unanimously.

ASSISTANT ATTORNEY GENERAL'S REPORT

Mr. Dietrich requested approval to negotiate for the Board to join a class action lawsuit in Italy relating to an alleged securities fraud at Banca Monte Dei Paschi Di Siena in Siena Italy. There is no out-of-pocket cost to the WSIB to join the lawsuit and the Board would have the opportunity to recoup some of the loss in that security.

Ms. Owens moved that the Administrative Committee recommend the Board approve the AAG's recommendation to join the class action litigation as discussed in executive session. Ms. Williams seconded.

Ms. Williams asked if there were any reason the Board would not pursue this action. Mr. Dietrich responded the Board has a fiduciary duty to evaluate this sort of claim and that under the contemplated terms there will be no out-of-pocket cost to WSIB and no real downside to joining the Italian action. Ms. Owens pointed out if the WSIB did not join, it would not recover anything anyway.

The above motion carried unanimously.

[The Board took a recess at 9:08 a.m., and reconvened in open session at 9:13 a.m.]

[Chair McIntire and Ms. Frost arrived at 9:13 a.m.]

[Mr. Nierenberg was in attendance via teleconference at 9:23 a.m.]

EXECUTIVE SESSION

Chair McIntire announced the Committee would go into executive session to discuss the performance of a public employee.

[The Committee went into executive session at 9:15 a.m., and reconvened in open session at 9:43 a.m.]

EXECUTIVE DIRECTOR EVALUATION

Chair McIntire moved that the Administrative Committee recommend the Board accept the Executive Director's evaluation as written. Ms. Owens seconded, and the motion carried unanimously.

There was no further business to come before the Committee and the meeting adjourned at 9:45 a.m.