

WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
November 21, 2013

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: Marcie Frost, Acting Chair
 George Masten
 Natasha Williams (teleconferenced)

Absent: Treasurer Jim McIntire, Chair

Other Members Present: Arlista Holman
 Bill Longbrake
 Bob Nakahara
 Mike Ragan

Others Present: Theresa Whitmarsh, Executive Director
 Victor Moore, Chief Operating Officer
 Gary Bruebaker, Chief Investment Officer
 Liz Mendizabal, Institutional Relations Director
 Mary Hougan, Administrative Assistant

 Mary Lobdell, Attorney General's Office

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

Vice Chair Frost called the meeting to order and took roll call.

QUARTERLY BUDGET UPDATE

Mr. Moore reported the appropriated budget has a projected balance of \$760,000 (4.4 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 \$21.6 million (6.2 percent savings). The savings is because investment activity in the tangible asset class was higher than anticipated.

ADOPTION OF THE SEPTEMBER 19, 2013, MINUTES

Mr. Masten moved to approve the September 19, 2013, Administrative Committee meeting minutes. Ms. Williams seconded, and the motion carried unanimously.

ASSISTANT ATTORNEY GENERAL'S REPORT

Ms. Lobdell had nothing to report.

2014 RECOMMENDED BOARD EDUCATION LIST

Ms. Whitmarsh presented the 2014 Board educational opportunities recommended by staff. Members were reminded to obtain prior approval from the Chair for their participation. Mr. Masten requested the Council of Institutional Investors (CII) conference be recommended to all trustees.

Mr. Masten moved that the Administrative Committee recommend the Board approve the 2014 Recommended Board Education list. Vice Chair Frost seconded, and the motion carried unanimously.

NON-VOTING BOARD MEMBER RENEWALS

Vice Chair Frost informed the Committee that two non-voting Board member positions are expiring. Information is available on the WSIB website, with materials due by December 9. Both Messrs. Seely and Nakahara were invited to reapply. The Administrative Committee will screen application submissions at its December 19 meeting, and candidates selected for interviews will be invited to a special Administrative Committee which will be scheduled in January. The Committee will then prepare to make its recommendation to the Board at the January 16 meeting.

There was no further business to come before the Committee, and the meeting adjourned at 9:10 a.m.