

WASHINGTON STATE INVESTMENT BOARD
Administrative Committee Meeting Minutes
December 19, 2013

The Administrative Committee met in open public session at 8:41 a.m. at the Washington State Investment Board (WSIB) boardroom at 2100 Evergreen Park Drive Southwest, Olympia, Washington.

Committee Members Present: Treasurer Jim McIntire, Chair
Marcie Frost, Vice Chair
George Masten

Other Members Present: Mike Ragan

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

Mary Lobdell, Attorney General's Office

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

Chair McIntire called the meeting to order and took roll call.

ADOPTION OF THE NOVEMBER 21, 2013, MINUTES

**Mr. Masten moved to approve the November 21, 2013,
Administrative Committee meeting minutes. Vice Chair Frost
seconded, and the motion carried unanimously.**

TAP AD HOC COMMITTEE

Ms. Whitmarsh said there was a discussion of the Total Allocation Portfolio (TAP) liquidity and policy issues at the July Board planning meeting and the Board discussed forming an *ad hoc* committee to examine those. Treasurer McIntire proposed the membership consist of Mr. Masten, Vice Chair Frost, himself, and Mr. Fox.

**Chair McIntire moved the Administrative Committee
recommend the Board form an *ad hoc* committee to examine
the TAP issues discussed at the July 2013 Board planning
session. Vice Chair Frost seconded the motion.**

Treasurer McIntire said the Committee would be comprised of Mr. Masten, Vice Chair Frost, himself, and Mr. Fox.

The above motion carried unanimously.

EXECUTIVE SESSION

Chair McIntire announced the Committee would go into executive session to evaluate the qualifications of an applicant for public employment, and to discuss litigation or potential litigation with legal counsel since public knowledge regarding the discussion is likely to result in an adverse legal or financial consequence to the WSIB. He said the executive session was expected to last approximately 5 minutes, at which time the Committee will reconvene in open session.

[The Committee went into executive session at 8:50 a.m.]

Non-Voting Board Member Applicant Screening Assistant Attorney General's Report

Litigation Discussion
2013 Year in Review

[The Committee reconvened in open session at 9:22 a.m.]

Mr. Masten moved that the Administrative Committee recommend the Board approve the proposed settlement in the litigation discussed in executive session. Vice Chair Frost seconded, and the motion carried unanimously.

OTHER ITEMS

There was no further business to come before the Committee, and the meeting adjourned at 9:23 a.m.