

**WASHINGTON STATE INVESTMENT BOARD  
Administrative Committee Meeting Minutes  
September 15, 2016**

The Administrative Committee met in open public session at 8:51 a.m. at the Washington State Investment Board (WSIB) boardroom at 2100 Evergreen Park Drive SW, Olympia, Washington.

Committee Members Present: Kelly Fox  
George Masten  
Treasurer Jim McIntire  
Joel Sacks

Other Members Present: Arlista Holman  
Judy Kuschel  
Stephen Miller

Others Present: Theresa Whitmarsh, Executive Director  
Gary Bruebaker, Chief Investment Officer  
Ian Cameron, Chief Operating Officer  
Chris Phillips, Institutional Relations Director  
Celina Verme, Finance & Administrative Services Director  
Cathy Nielsen, Administrative Assistant

Mary Lobdell, Attorney General's Office

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

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

**ADOPTION OF THE JUNE 16, 2016, MEETING MINUTES**

**Mr. Sacks moved to adopt the June 16, 2016, Administrative Committee minutes. Treasurer McIntire seconded, and the motion carried unanimously.**

**BUDGET ITEMS**

Ms. Verme presented the quarterly budget update. She reported that the appropriated budget closed the Fiscal Year with a balance of \$1.6 million (7.7 percent savings), and the non-appropriated closed the Fiscal Year with a balance of \$64.1 million (16.6 percent savings).

**2017 MEETING SCHEDULE**

Ms. Whitmarsh presented the proposed 2017 Administrative Committee meeting dates.

**Mr. Sacks moved that the Administrative Committee adopt the proposed 2017 Administrative Committee meeting dates as presented. Treasurer McIntire seconded, and the motion carried unanimously.**

## **EXECUTIVE SESSION**

Acting Chair Fox announced the Committee would go into executive session to discuss the performance of a public employee and Board members, as well as to discuss litigation matters with legal counsel that is likely to result in an adverse legal or financial consequence to the agency. The executive session was expected to last about 20 minutes, at which time the Board would reconvene in open session.

[The Committee went into executive session at 9:03 a.m. and reconvened in open session at 9:38 a.m.]

**Mr. Sacks moved that the Administrative Team recommend the Board approve the offer of settlement in the Olympus Corporation litigation, subject to negotiation of final terms and conditions. Treasurer McIntire seconded, and the motioned carried unanimously.**

**Mr. Sacks moved that the Administrative Committee recommend the Board increase the compensation level for the Executive Director, subject to further consideration of the Board. Treasurer McIntire seconded, and the motioned carried unanimously.**

## **OTHER ITEMS**

There was no further business to come before the Committee, and the meeting adjourned at 9:40 a.m.