

WASHINGTON STATE INVESTMENT BOARD
Audit Committee Meeting Minutes
November 19, 2009

The Audit Committee met in open public session at 1:00 p.m. at the Washington State Investment Board (WSIB) boardroom at 2100 Evergreen Park Drive SW, Olympia, Washington.

Committee Members Present: Mason Petit, Chair
 Steve Hill
 George Masten
 Treasurer Jim McIntire
 Bob Nakahara

Other Board Members Present: John Magnuson
 Judi Owens
 David Nierenberg (via telephone)

Absent: Senator Lisa Brown

Others Present: Theresa Whitmarsh, Executive Director
 Gary Bruebaker, Chief Investment Officer
 Liz Mendizabal, Public Affairs Director
 Marie Repcik, Administrative Assistant
 Rita Wineinger, Administrative Assistant

 Brian Buchholz, Assistant Attorney General

[Names of other individuals attending the meeting are not included in the minutes, but are listed in the permanent record.]

Chair Petit called the meeting to order at 1:00 p.m. and roll was taken. Chair Petit indicated the purpose of this meeting is to review potential nonvoting Board Member candidates and determine which candidates will be interviewed at the December 1, 2009 Audit Committee Member.

NONVOTING BOARD MEMBER CANDIDATE MATERIALS

Chair Petit announced the Committee would go into executive session to evaluate the qualifications of applicants for appointment as nonvoting Board members. He said the executive session was expected to last until about 1:30p.m., at which time the Committee will reconvene in open session.

[The Committee went into executive session at 1:03 p.m. and reconvened in open session at 1:35 p.m.]

Mr. Masten moved to interview Richard Muhlebach, Brian Reeder, and John Teutsch at the December 1, 2009, meeting for the Real Estate vacancy. Chair Petit seconded.

At Mr. Masten's suggestion, Chair Petit called for a roll call vote.

Chair Petit – Aye.

Mr. Hill – Nay.

Mr. Masten – Aye.

Treasurer McIntire – Nay.

The motion failed.

Mr. Hill moved to interview Charles Kaminski, William Longbrake, Richard Muhlebach, and Brian Reeder at the December 1, 2009 meeting for both vacant nonvoting Board member positions. Treasurer McIntire seconded, and the motion passed.

OTHER ITEMS

There was no further business to come before the Committee and the meeting adjourned at 1:40 pm