

WASHINGTON STATE INVESTMENT BOARD
Audit Committee Meeting Minutes
December 17, 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: Steve Hill, Chair
 Senator Lisa Brown (via teleconference)
 George Masten
 Treasurer Jim McIntire
 Bob Nakahara
 Mason Petit

Other Board Members Present: David Nierenberg
 Judi Owens
 Jeff Seely (via teleconference)

Others Present: Theresa Whitmarsh, Executive Director
 Kristi Haines, Executive Assistant

Steve Dietrich, Assistant Attorney General

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

Chair Hill called the meeting to order and roll was taken.

Chair Hill thanked Mr. Petit for his service as Audit Chair, and for continuing to serve on the Audit Committee.

NONVOTING BOARD MEMBER CANDIDATE INTERVIEWS

Chair Hill 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 about 60 minutes, at which time the Committee would reconvene in open session.

[The Committee went into executive session at 1:02 p.m.]

[Mr. Seely was in attendance via teleconference at 1:09 p.m.]

[The Board reconvened in open session at 3:22 p.m.]

**Mr. Masten moved the Audit Committee recommend the Board appoint
Richard Muhlebach for one of the vacant nonvoting Board member positions
subject to satisfactory completion of reference checks. Treasurer McIntire
seconded the motion.**

Senator Brown asked if the Committee would vote on each interviewee, or if a nomination would be brought to the full Board. Chair Hill said the motion before the Committee is to fill one of the nonvoting Board member vacancies with Mr. Muhlebach and, if approved, there would be one more

position to fill, and the Committee would entertain another motion to fill that nonvoting position to recommend to the Board.

Chair Hill said the roll call vote was Mr. Petit, Mr. Masten, Treasurer McIntire, and his vote in favor of the above motion. The motion carried, with Senator Brown abstaining.

Mr. Petit moved the Audit Committee recommend the Board appoint Charlie Kaminski for one of the vacant nonvoting Board member positions subject to satisfactory completion of reference checks. Senator Brown seconded the motion. The motion failed, with Mr. Masten, Treasurer McIntire, and Mr. Hill voting no.

Mr. Masten moved the Audit Committee recommend the Board appoint Bill Longbrake for one of the vacant nonvoting Board member positions subject to satisfactory completion of reference checks. Treasurer McIntire seconded, and the motion carried unanimously.

OTHER ITEMS

There was no further business to come before the Committee and the meeting adjourned at 3:30 p.m.