

**STATE OF WASHINGTON  
STATE INVESTMENT BOARD**

Special Board Meeting  
Minutes

Board Governance Workshop  
January 23-24, 2003

The State Investment Board met in open public session at 4:15 p.m. at the Port Ludlow Resort, 1 Heron Road, Port Ludlow, WA 98365.

Present: John Charles  
Deborah Brookman  
Glenn Gorton  
Charlie Kaminski  
John Magnuson  
George Masten  
Paul Trause  
Mike Murphy  
Bob Nakahara  
Lee Ann Prielipp  
Patrick McElligott  
Jeff Hanna  
Jeff Seely

Absent: Representative Helen Sommers  
Senator James West

Also Present: Joe Dear  
Gary Bruebaker  
Sue Hedrick

Dr. John Por, Cortex Applied Research

The workshop began at 4:15 p.m on Thursday, January 23, 2003. The trustees participated in group discussions led by Dr. John Por, the consultant, on topics such as fiduciary risks, the role of trustees, delegation of authority to senior staff at the WSIB, governance training and ongoing education, and policy review.

[Paul Trause arrived at 5:30 p.m.]

The meeting adjourned at 6:30 p.m.

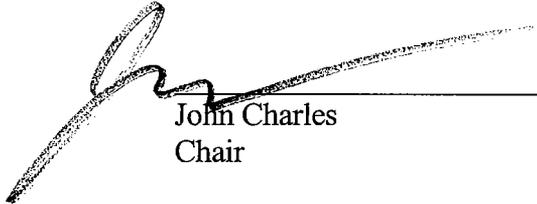
[Jeff Seely arrived at 6:35 p.m.]

The Board reconvened at 8:30 a.m. on Friday, January 24, 2003, the second day of the workshop. Discussion continued on the topics previously mentioned.

At the end of the day, the Board members developed an action plan for the next 12 months that included these items:

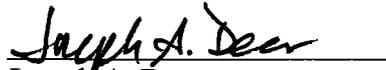
- Develop and implement a training and education/orientation program for Board members
- Clarify expectations for key players (Board, committees, staff, consultants)
- Choose the most important Board policies to review and fine-tune by July
- Design and implement a self-evaluation process for the Board

The meeting adjourned at 3:30 p.m.



John Charles  
Chair

ATTEST



Joseph A. Dear  
Executive Director