WASHINGTON STATE INVESTMENT BOARD

Special Board Meeting Minutes

Investment Workshop
July 30, 2003

The Washington State Investment Board met in open public session at 10:07 a.m. in the boardroom at 2100 Evergreen Park Drive SW, Olympia, Washington.

Present:	John Charles, Chair George Masten, Vice Chair Glenn Gorton Patrick McElligott Dave Scott Senator Joseph Zarelli
Absent:	Debbie Brookman Jeffrey Hanna Charlie Kaminski Michael Murphy Paul Trause John Magnuson Bob Nakahara Jeff Seely Representative Helen Sommers
Also Present:	Joe Dear, Executive Director Gary Bruebaker, Chief Investment Officer Sue Hedrick, Executive Assistant Lisa Harrison, Investment Officer Patricia Sheridan, Office Manager Dr. John Por, Cortex Applied Research Tom Iannucci, Cortex Applied Research

The workshop began at 10:07 a.m. The purpose of the workshop was to provide trustees with a shared understanding of the investment issues involved in the management of a large pool of assets. Trustees participated in discussions led by the consultants, Dr. John Por and Tom Iannucci, on topics such as managing investment risk, diversification, asset mix policy and asset classes, investment strategies, investment management structure and measuring performance.

[A recess was taken at 11:20 a.m. and reconvened at 11:30 a.m.]

[John Charles arrived at 11:59 a.m.]

[Patrick McElligott arrived at 2:05 p.m.]

The meeting adjourned at 2:28 p.m.

John Charles
Chair

ATTEST

Joseph A. Dear
Executive Director