



Washington State Investment Board

Board Meeting

9:30 A.M., February 17, 2011

Agenda

<b>Roll Call</b>		
9:30 – 9:35 <b>Action</b>	1. <b>Adoption of the December 16, 2010, Minutes</b>	
9:35 – 9:40 <b>Action</b>	2. <b>Committee Assignments</b>	<i>Patrick McElligott</i>
9:40 – 9:45	3. <b>Public Comment</b>	
9:45 – 10:15	4. <b>Is There a “New Normal?” Setting the Context for Capital Markets Assumptions</b>	<i>Steve Lerch</i>
10:15 – 11:15	5. <b>Hope is Not a Strategy</b>	<i>Rob Arnott, Research Affiliates</i>
<b>Break</b>		
11:15 – 11:25	<b>Break</b>	
11:25 – 12:05 <b>Action</b> <b>Action</b> <b>Action</b>	6. <b>Public Markets Committee Report</b> a. Public Equity 2011 Annual Plan b. Cash Overlay Recommendation c. Plan 3 Default Legislation Discussion	<i>Mike Ragan Phil Paroian</i>
<b>Lunch</b>		
12:05 – 12:25	<b>Lunch</b>	
12:25 – 1:00 <b>Action</b>	7. <b>Administrative Committee Report</b> a. Non-voting Board Member Candidate Review b. Quarterly Budget Update c. Strategic Plan d. Assistant Attorney General’s Report	<i>Patrick McElligott</i>
<b>Action</b>		<i>Theresa Whitmarsh Chad Standifer</i>
1:00 – 1:15 <b>Action</b>	8. <b>GET Asset Allocation Discussion and Advanced College Tuition Payment Program Policy 2.35.100 Revision</b>	<i>Diana Will</i>
1:15 – 1:20 <b>Action</b>	9. <b>Investment Referral Policy 2.05.800 Adoption and Role of Investment Managers Policy 1.10.200 Revision</b>	<i>Theresa Whitmarsh</i>

1:20 – 2:00	10.	<b>Private Markets Committee Report</b>	<i>George Masten</i>
<b>Executive Session;</b>		a. Private Equity 2011 Annual Plan	<i>Tom Ruggels</i>
<b>Action</b>		b. Private Equity Investment Recommendation – KKR North American XI Fund, L.P.	
<b>Action</b>		c. Private Equity Investment Recommendation – BC European Capital Partners IX, L.P.	
2:00 – 2:10		<b>Break</b>	
2:10 – 2:15	11.	<b>Executive Director’s Report</b>	<i>Theresa Whitmarsh</i>
2:15 – 2:45	12.	<b>Quarterly Discussion of Markets</b>	<i>Gary Bruebaker and Senior Investment Officers</i>
		a. Portfolio Discussion	
		b. Private Equity	
		c. Real Estate	
		d. Tangible Assets	
2:45 – 2:50	13.	<b>Other Items</b>	