

**WASHINGTON STATE INVESTMENT BOARD
Private Markets Committee Meeting Minutes
July 11, 2008**

The Private Markets Committee met in open public session at 10:18 a.m. in the boardroom at the Washington State Investment Board in Olympia, Washington.

Members Present: Patrick McElligott (Teleconferenced)
Glenn Gorton (Teleconferenced)
Charles Kaminski (Teleconferenced)
John Magnuson (Teleconferenced)
Allan Martin (Teleconferenced)
George Masten, Acting Chair
Sandy Matheson
David Nierenberg (Teleconferenced)
Jeff Seely (Teleconferenced)

Others Present: Joe Dear, Executive Director
Gary Bruebaker, Chief Investment Officer
Theresa Whitmarsh, Chief Operating Officer
Liz Mendizabal, Public Affairs Director
Tom Ruggels, Senior Investment Officer – Private Equity
Linda Buchanan, Administrative Assistant

Brian Buchholz, Assistant Attorney General
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.]

The meeting convened at 10:18 a.m. with Acting Chair Masten identifying members present.

PRIVATE EQUITY INVESTMENT DISCUSSION

Mr. Nierenberg recused himself from the discussion.

Acting Chair Masten announced that the Committee would go into executive session to discuss financial and commercial information relating to an investment since public knowledge regarding the discussion would result in loss to the funds managed by the Board or would result in private loss to the providers of the information. The executive session was expected to last approximately 1 hour, at which time the Committee would reconvene in open session.

[The executive session convened at 10:20 a.m.]

[Mr. McElligott was no longer in attendance at 10:28 a.m.]

[Mr. Martin was no longer in attendance at 11:34 a.m.]

[Mr. Magnuson and Mr. Nierenberg were no longer in attendance at 11:43 a.m.]

[The Committee reconvened in open public session at 11:58 a.m.]

OTHER ITEMS

There being no further business to come before the Committee, the meeting adjourned at 11:58 a.m.