

**WASHINGTON STATE INVESTMENT BOARD  
Private Markets Committee Meeting Minutes  
December 3, 2009**

The Private Markets Committee met in open public session at 9:15 a.m. at the Tyee Center in Tumwater, Washington.

Members Present: George Masten, Chair  
Steve Hill  
Charles Kaminski  
Patrick McElligott  
Jeff Seely  
John Magnuson  
Treasurer Jim McIntire  
David Nierenberg

Members Absent: Representative Sharon Tomiko Santos

Other Board Members Present: Judi Owens

Others Present: Theresa Whitmarsh, Executive Director  
Gary Bruebaker, Chief Investment Officer  
Liz Mendizabal, Public Affairs Director  
Steve Draper, Senior Investment Officer – Real Assets  
Ceri Walker, Investment Officer – Real Assets  
Tripp Gantt, Investment Officer – Real Assets  
Matt Meredith, Investment Officer – Real Assets  
Erwin Vidallon, Investment Officer – Real Assets  
Paul Silver, Investment Officer – Real Assets  
Reggie Ross, Investment Officer – Real Assets  
Brian Shrader, Assistant Investment Officer – Real Assets  
Megan Zahringer, Administrative Assistant  
  
Steve Dietrich, Assistant Attorney General  
Michael Humphrey, Courtland Partners  
Joe Cook, Courtland Partners

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

The meeting convened at 9:15 a.m. with Chair Masten identifying members present.

**ADOPTION OF THE SEPTEMBER 3, 2009, MINUTES**

**Mr. McElligott moved to adopt the minutes of September 3, 2009.**

**Mr. Masten seconded, and the motion carried unanimously.**

**PORTFOLIO DISCUSSION, REAL ESTATE ANNUAL PLAN, AND TANGIBLE ASSETS ANNUAL PLAN**

The Chair 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 WSIB or would result in private loss to the providers of the information. The executive session was expected to last approximately four and a half hours, at which time the Committee would reconvene in open public session.

[The Committee convened in executive session at 9:16 a.m.]  
[Mr. Magnuson was in attendance at 9:22 a.m.]  
[Treasurer McIntire was in attendance at 9:45 a.m.]  
[The Committee recessed at 10:09 a.m. and reconvened at 10:25 a.m.]  
[Treasurer McIntire was no longer in attendance at 1:18 p.m.]  
[The Committee recessed at 2:23 p.m. and reconvened at 2:46 p.m.]  
[Treasurer McIntire was in attendance at 3:07 p.m.]  
[Mr. Seely was no longer in attendance at 4:12 p.m.]  
[Mr. Nierenberg was no longer in attendance at 4:32 p.m.]  
[The Committee reconvened in open public session at 4:34 p.m.]

**Mr. McElligott moved that the Private Markets Committee recommend that the Board adopt the confidential 2010 Real Estate Annual Plan that was presented and discussed in executive session. Treasurer McIntire seconded, and the motion carried unanimously.**

**Mr. McElligott moved that the Private Markets Committee recommend that the Board adopt the confidential 2010 Tangible Assets Annual Plan that was presented and discussed in executive session. Treasurer McIntire seconded, and the motion carried unanimously.**

**OTHER ITEMS**

There being no further business to come before the Committee, the meeting adjourned at 4:35 p.m.