

**WASHINGTON STATE INVESTMENT BOARD
Private Markets Committee Meeting Minutes
January 6, 2011**

The Private Markets Committee met in open public session at 9:01 a.m. in the boardroom at the Washington State Investment Board in Olympia, Washington.

Members Present: George Masten, Chair
Steve Hill
Treasurer Jim McIntire
Richard Muhlebach
David Nierenberg
Jeff Seely

Members Absent: Patrick McElligott
Representative Sharon Tomiko Santos

Other Board Members
Present:

Judi Owens

Others Present:

Theresa Whitmarsh, Executive Director
Gary Bruebaker, Chief Investment Officer

Tom Ruggels, Senior Investment Officer – Private Equity
Fabrizio Natale, Assistant Senior Investment Officer – Private Equity
Isabelle Fowler, Investment Officer – Private Equity
Gary Holt, Investment Officer – Private Equity
Carmen Matsumoto, Investment Officer – Private Equity
Mo Mooers, Investment Officer – Private Equity
Linda Buchanan, Administrative Assistant
Steve Dietrich, Assistant Attorney General

Tara Blackburn, Hamilton Lane
Mario Giannini, Hamilton Lane

[Names of other individuals attending the meeting are listed in the permanent record.]

The meeting convened at 9:01 a.m. with Chair Masten identifying members present. Chair Masten said that the Committee would participate in the Private Equity Annual Planning Session first since a quorum of the Committee was not currently present.

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 20 minutes, at which point the Committee would reconvene in open session.

[The Committee convened in executive session at 9:02 a.m.]

[Mr. Hill was in attendance at 9:06 a.m.]

[Treasurer McIntire was in attendance at 9:14 a.m.]

PRIVATE EQUITY ANNUAL PLANNING SESSION

[The Committee recessed at 10:54 a.m. and reconvened in Executive Session at 11:09 a.m.]

[The Committee recessed at 12:04 p.m. and reconvened in Executive Session at 12:33 p.m.]

[The Committee recessed at 2:21 p.m. and reconvened in Executive Session at 2:33 p.m.]

[The Committee reconvened in open session at 4:24 p.m.]

ADOPTION OF THE DECEMBER 3, 2010, MINUTES

Treasurer McIntire moved to adopt the minutes of December 3, 2010.

Mr. Hill seconded, and the motion carried unanimously.

PRIVATE EQUITY ANNUAL PLANNING SESSION

Treasurer McIntire moved that the Private Markets Committee recommend that the Board adopt the confidential 2011 Private Equity Annual Plan that was developed in executive session. Mr. Hill seconded, and the motion carried unanimously.

PRIVATE MARKETS CLOSING LOG

The Private Markets Closing Log was presented for informational purposes.

OTHER ITEMS

There being no further business to come before the Committee, the meeting adjourned at 4:26 p.m.