

**WASHINGTON STATE INVESTMENT BOARD  
Private Markets Committee Meeting Minutes  
January 6, 2012**

The Private Markets Committee met in open public session at 9:02 a.m. in the boardroom at the Washington State Investment Board in Olympia, Washington.

Members Present: George Masten, Chair  
Steve Hill  
Patrick McElligott  
Treasurer Jim McIntire  
Richard Muhlebach  
David Nierenberg  
Representative Sharon Tomiko Santos  
Jeff Seely

Other Board Members  
Present: Bill Longbrake  
Judi Owens

Others Present: Theresa Whitmarsh, Executive Director  
Gary Bruebaker, Chief Investment Officer  
Tom Ruggels, Senior Investment Officer – Private Equity  
Janet Kruzel, Assistant 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 9:02 a.m. with Chair Masten identifying members present.

**ADOPTION OF THE DECEMBER 1, 2011, MINUTES**

**Mr. McElligott moved to adopt the minutes of December 1, 2011. Mr. Hill seconded, and the motion carried unanimously.**

## **2012 PRIVATE EQUITY 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 at least 10 minutes, at which point the Committee would reconvene in open session.

[The Committee convened in executive session at 9:03 a.m.]

[Treasurer McIntire was in attendance at 9:05 a.m.]

[The Committee recessed at 10:55 a.m. and reconvened in executive session at 11:08 a.m.]

[The Committee recessed at 12:13 p.m. and reconvened in executive session at 12:48 p.m.]

[Mr. Seely was no longer in attendance at 2:02 p.m.]

[Representative Santos was no longer in attendance at 3:15 p.m.]

[The Committee reconvened in open session at 3:22 p.m.]

**Mr. Hill moved that the Private Markets Committee recommend that the Board adopt the confidential 2012 Private Equity Annual Plan that was presented and discussed in executive session. Treasurer McIntire seconded, and the motion carried unanimously.**

## **PRIVATE MARKETS CLOSING LOG**

The Private Markets Closing Log was provided for informational purposes.

## **OTHER ITEMS**

There being no further business to come before the Committee, the meeting adjourned at 3:23 p.m.