

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

The Private Markets Committee met in open public session at 9:02 a.m. at the Capital Events Center in Tumwater, Washington.

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

Members Absent: Patrick McElligott
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
Steve Draper, Senior Investment Officer – Real Estate
Tripp Gantt, Assistant Senior Investment Officer – Real Estate
Matt Meredith, Assistant Senior Investment Officer – Real Estate
Ceri Walker, Assistant Senior Investment Officer – Real Estate
Reggie Ross, Investment Officer – Real Estate
Brian Shrader, Investment Officer – Real Estate
Erwin Vidallon, Investment Officer – Real Estate
Jeff Utterback, Investment Officer – Real Estate

Kristi Bromley, Administrative Assistant
Linda Buchanan, Administrative Assistant
Steve Dietrich, Assistant Attorney General

[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.

2013 REAL ESTATE 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 two hours, at which point the Committee would reconvene in open session.

[The Committee convened in executive session at 9:05 a.m.]

[Mr. Longbrake arrived at 9:08 a.m.]

[The Committee recessed at 10:35 a.m. and reconvened at 10:45 a.m.]

[Treasurer McIntire arrived at 10:50 a.m.]

[The Committee recessed at 12:07 p.m. and reconvened at 12:23 p.m.]

[The Committee reconvened in open session at 2:28 p.m.]

Mr. Hill moved that the Private Markets Committee recommend the Board adopt the confidential 2013 Real Estate Annual Plan that was presented and discussed in executive session. Treasurer McIntire seconded, and the motion carried unanimously.

ADOPTION OF THE NOVEMBER 7, 2012, MINUTES

Mr. Hill moved to adopt the minutes of November 7, 2012. Treasurer McIntire 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 other items to come before the Committee, the meeting adjourned at 2:29 p.m.