

**WASHINGTON STATE INVESTMENT BOARD
Private Markets Committee Meeting Minutes
January 9, 2013**

The Private Markets Committee met in open public session at 9:04 a.m. at the Capital Events Center in Tumwater, Washington.

Members Present: George Masten, Chair
Steve Hill
Treasurer Jim McIntire (teleconferenced)
Richard Muhlebach
David Nierenberg
Mike Ragan
Representative Sharon Tomiko Santos
Jeff Seely

Other Board Members Present: Judi Owens

Others Present: Theresa Whitmarsh, Executive Director
Gary Bruebaker, Chief Investment Officer
Tom Ruggels, Senior Investment Officer – Private Equity
Janet Kruzal, Assistant Senior Investment Officer – Private Equity
Fabrizio Natale, Assistant Senior Investment Officer – Private Equity
Isabelle Fowler, Investment Officer – Private Equity
Carmen Matsumoto, Investment Officer – Private Equity
Mo Mooers, Investment Officer – Private Equity
Tara Blackburn, Hamilton Lane
Mario Giannini, Hamilton Lane

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 9:04 a.m. with Chair Masten identifying members present.

2013 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 one hour, at which point the Committee would reconvene in open session.

[Ms. Owens arrived at 9:06 a.m.]

[The Committee convened in executive session at 9:06 a.m.]

[Treasurer McIntire joined the meeting by teleconference at 9:10 a.m.]
[Mr. Ragan arrived at 9:12 a.m.]
[Mr. Seely arrived at 9:13 a.m.]
[Representative Santos arrived at 9:28 a.m.]
[The Committee recessed at 10:42 a.m. and reconvened at 10:54 a.m.]
[The Committee recessed at 12:29 p.m. and reconvened at 12:54 p.m.]
[Representative Santos left the meeting at 3:41 p.m.]
[Mr. Seely left the meeting at 4:13 p.m.]
[The Committee convened in open session at 4:16 p.m.]

Mr. Ragan moved that the Private Markets Committee recommend the Board adopt the confidential 2013 Private Equity Annual Plan and revised model portfolio that was discussed in executive session. Mr. Hill seconded, and the motion carried unanimously.

ADOPTION OF THE DECEMBER 6, 2012, MINUTES

Mr. Hill moved to adopt the minutes of December 6, 2012. Mr. Ragan 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 4:17 p.m.