

**WASHINGTON STATE INVESTMENT BOARD
Private Markets Committee Meeting Minutes
January 9, 2014**

The Private Markets Committee met in open public session at 9:06 a.m. at the Capital Event Center in Tumwater, Washington.

Members Present: George Masten, Chair
Marcie Frost
Treasurer Jim McIntire
Richard Muhlebach
David Nierenberg
Representative Sharon Tomiko Santos
Jeff Seely

Other Board Members Present: Kelly Fox

Also 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
Carmen Matsumoto, Investment Officer – Private Equity
Mo Mooers, Investment Officer – Private Equity
Tara Blackburn, Hamilton Lane
Michael Augustine, Hamilton Lane
Natalie Fitch, Hamilton Lane

Linda Buchanan, Administrative Assistant
Kristi Bromley, Administrative Assistant
Stacy Conway, Administrative Assistant
Mary Lobdell, Assistant Attorney General
Dawn Cortez, Assistant Attorney General

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

Chair Masten called the meeting to order and took roll call.

ADOPTION OF THE NOVEMBER 14, 2013, MINUTES

Chair Masten announced the motion to approve the minutes would be considered after the executive session, as a quorum was not present at that time.

2014 PRIVATE EQUITY ANNUAL PLAN

Chair Masten announced 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 Board or would result in private loss to the providers of the information. He said the executive session was expected to last approximately one hour, at which point the Committee would reconvene in open session.

[The Committee convened in executive session at 9:07 a.m.]

[Treasurer McIntire arrived at 9:17 a.m.]

[Representative Santos joined via teleconference at 9:18 a.m.]

[The Committee recessed at 11:54 a.m. and reconvened at 12:24 p.m.]

[Representative Santos arrived at 12:13 p.m.]

[The Committee recessed at 3:08 p.m. and reconvened at 3:15 p.m.]

[Mr. Seely left at 4:26 p.m.]

[The Committee convened in open session at 4:26 p.m.]

ADOPTION OF THE NOVEMBER 14, 2013, MINUTES

Mr. Masten moved to adopt the November 14, 2013, Private Markets Committee minutes. Treasurer McIntire seconded, and the motion carried unanimously.

2014 PRIVATE EQUITY ANNUAL PLAN

Mr. Masten moved that the Private Markets Committee recommend the Board adopt the 2014 Private Equity Annual Plan that was presented and discussed in executive session. Ms. Frost seconded, and the motion carried unanimously.

PRIVATE MARKETS CLOSING LOG

The Private Markets Closing Log was presented for informational purposes.

DISCUSSION WITH CONSULTANTS

Chair Masten announced 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. He said the executive session was expected to last at least two minutes, at which point the Committee would reconvene in open session.

[The Committee convened in executive session at 4:28 p.m., and reconvened in open session at 4:32 p.m.]

OTHER ITEMS

There were no other items to come before the Committee, and the meeting adjourned at 4:32 p.m.