

**WASHINGTON STATE INVESTMENT BOARD**  
**Public Markets Committee Meeting Minutes**  
**December 2, 2014**

The Public Markets Committee met in open public session at 1:00 p.m. in the small boardroom (Mt. Rainier) at the Washington State Investment Board in Olympia, Washington.

Members Present:           Joel Sacks, Chair  
                                  Bill Longbrake  
                                  Stephen Miller (teleconferenced)  
                                  David Nierenberg (teleconferenced)  
                                  Representative Timm Ormsby

Members Absent:           Marcie Frost  
                                  Arlista Holman  
                                  Bob Nakahara

Other Members  
Present:                     George Masten

Others Present:           Theresa Whitmarsh, Executive Director  
                                  Gary Bruebaker, Chief Investment Officer  
                                  Phil Paroian, Senior Investment Officer – Public Equity  
                                  Stacy Conway, Administrative Assistant – Investments  
                                  Mary Lobdell, Assistant Attorney General

[Names of other individuals attending the meeting are not included in the minutes but are listed in the permanent record.]

Chair Sacks called the meeting to order.

**ADOPTION OF MINUTES**

**Representative Ormsby moved to adopt the June 10, 2014, minutes. Mr. Miller seconded, and the motion carried unanimously.**

**PUBLIC EQUITY EDUCATION SESSION**

Chair Sacks began the discussion by sharing with the Committee his thoughts behind holding today's informal educational session, stating that he wanted to provide additional education for newer Board and Committee members. He said that, going forward, he would like to use unallocated time at the Public Markets meetings for additional educational opportunities, and he feels there is value in revisiting the fundamentals as a group.

Mr. Paroian provided an overview of the public markets program, explaining to the Committee how the program compares with its peers; the program structure and investment beliefs, including reasons for considering external active managers; how public equity uses consultants; the difference between the focus of public markets and that of private markets; the menu of options for defined contribution; what the staff is responsible for; the prioritization of responsibilities; and considerations in choosing external managers. Discussion ensued around these overview topics.

Following the education session, Ms. Whitmarsh asked members to provide suggestions for future education topics. Suggestions were provided and discussed, and Ms. Whitmarsh said she would work with staff to build a proposed topic calendar for education.

Discussion ensued regarding the ability and desire for audio recordings of these open session educational meetings versus the desire to hold the meetings in a more informal setting.

**OTHER ITEMS**

There was no further business to come before the Public Markets Committee, and the meeting adjourned at 2:35 p.m.