



**Thursday, June 1, 2023  
Private Markets Committee Meeting**

**9:00 A.M.**

**Virtual Meeting**

The link to view the meeting virtually can be found at [www.sib.wa.gov/meetings.html](http://www.sib.wa.gov/meetings.html)

**OR**

Members of the public may view the virtual meeting in person at the Washington State Investment Board Olympia Office located at 2100 Evergreen Park Drive SW, Olympia, WA 98502.

**1. Call to Order/Roll Call (9:00a)**

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**2. Adoption of Minutes (9:00-9:05)**

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A. Adoption of the April 6, 2023, Minutes

**3. Tangible Assets Investment Recommendation (9:05-9:50)**

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A. CBRE Minke Investments, LP

B. CBRE Minke Investments, LP

**In Workflow**

Step: 3 of 6

Submitted by: Tammy Lee

Waiting for: Ashana Wenzel

**4. Private Markets Committee Charter Policy Review (9:50-9:55)**

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A. Private Markets Committee Charter Policy 1.00.140

**In Workflow**

Step: 1 of 4

Submitted by: Tammy Lee

Waiting for: Ashana Wenzel

**5. Closing Log (9:55-10:00)**

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A. Closing Log

**6. Other Items (10:00-10:05)**

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**7. Executive Session (10:05-10:15)**

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A. Real Estate Portfolio Update

**8. Adjourn (10:15a)**

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**WASHINGTON STATE INVESTMENT BOARD  
Private Markets Committee Meeting Minutes  
June 1, 2023**

The Private Markets Committee met in open public session via Microsoft Teams video conferencing available to participants and members of the public at <https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1>, Meeting ID: 226 500 157 831, Passcode: 5z76ob; Dial-In Number 1-360-726-3322, Phone Conference ID: 7258 593 528#.

Members Present: Joel Sacks, Private Markets Committee Chair  
Tracy Guerin  
Ada Healey  
Judy Kuschel  
Yona Makowski  
Senator Mark Mullet  
David Nierenberg

Other Board Members Present: Bill Longbrake

Members Absent: None

Also Present: Allyson Tucker, Chief Executive Officer  
Chris Hanak, Chief Investment Officer  
Diana Will, Senior Investment Officer – Tangibles Assets  
Chay Norbom, Investment Officer - Tangible Assets  
Steve Draper, Senior Investment Officer – Real Estate  
Stacy Conway, Administrative Assistant  
Ashana Wenzel, Administrative Assistant  
Tammy Lee, Administrative Assistant  
  
Tor Jernudd, Assistant Attorney General  
Lisa Bacon, Meketa Investment Group  
Stephen Dowd, CBRE Investment Management  
Chris Shepherdson, CBRE Investment Management  
Robert Shaw, CBRE Investment Management  
Jeff DeBlock, CBRE Investment Management

**CALL TO ORDER**

Chair Sacks called the meeting to order at 9:00 a.m. and took roll call.

**ADOPTION OF THE APRIL 6, 2023, MINUTES**

**Chair Sacks moved to adopt the April 6, 2023, minutes. Ms. Guerin seconded, and the motion carried unanimously.**

## **TANGIBLE ASSETS INVESTMENT RECOMMENDATION – CBRE MINKE INVESTMENTS, LP**

Mr. Norbom shared that staff recommends an investment of up to \$115 million, plus fees and expenses, in a separately managed account (SMA) with CBRE Investment Management (CBRE) known as CBRE Minke Investments, LP. He explained that the SMA is being created to invest in a Canadian transportation-related infrastructure platform sourced by CBRE's private infrastructure team. The commitment represents a new relationship for tangible assets with a generalist infrastructure manager that possesses experience investing in digital infrastructure, transportation, energy, and utilities.

Ms. Bacon opined that the platform and initial target of investment are solid, with an experienced team and track record. The discretionary nature and investment opportunities are tailored to the tangible assets business model. Even though this is a new strategy for this company, it is with an industry expert with a clear path for the business to scale up along with the expertise to execute.

Discussion ensued regarding the review process of a new relationship with a niche opportunity, the WSIB's commitment to the initial investment opportunity and potential follow-on investments, the types of companies involved in the contracted road usage, and analysis of the longevity of certain resources.

Mr. Dowd provided background information on the CBRE platform and CBRE Private Infrastructure. He discussed the investment team, institutional client base, track record, and sector and geography range. Mr. Dowd remarked on CBRE's sustainability vision, which focuses on climate, people, and influence to improve outcomes in value creation, efficient operations, and future-proofing.

Mr. DeBlock spoke to the competitive advantages of CBRE Private Infrastructure, including their seasoned team with global connections, global platform, 21st century portfolio, enhanced deal sourcing, and stewardship. He discussed the leverage of the CBRE platform; asset management and the value creation team; risk management; and environmental, social, and governance approach.

Mr. Shaw discussed the key benefits of a SMA partnership with CBRE, including CBRE's

experience building customized SMAs, flexible evergreen structure, existing investment opportunities, and capital deployment. He highlighted the WSIB-dedicated team, CBRE's existing portfolio and their proven ability to effectively deploy capital across a broad array of infrastructure sectors and geographies, and the WSIB's initial investment in project North Star.

Discussion ensued regarding the number and types of road users, other sectors of interest, the SMA pipeline review structure, standard form contract for users, liability and public use of roads, and the priorities of different pension fund clients.

**Chair Sacks moved that the Private Markets Committee recommend the Board invest up to \$115 million, plus fees and expenses, in CBRE Minke Investments, LP. Ms. Guerin seconded, and the motion carried unanimously.**

#### **POLICY REVIEW – PRIVATE MARKETS COMMITTEE CHARTER 1.00.140.**

Board policies are required to be reviewed every 3 years to ensure they remain relevant and appropriate. Technical changes, including an update of staff titles and policy references, as well as grammatical edits are proposed to the Private Markets Committee Charter.

**Chair Sacks moved that the Private Markets Committee recommend the Board approve the proposed technical revisions to the Private Markets Committee Charter Policy 1.00.140. Senator Mullet seconded, and the motion carried unanimously.**

#### **PRIVATE MARKETS CLOSING LOG**

The Private Markets Closing Log was presented for informational purposes.

#### **OTHER ITEMS**

There were no other items to come before the Committee.

#### **EXECUTIVE SESSION**

Chair Sacks 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 approximately 10 minutes, after which time the Committee would reconvene in open session.

[The Committee went into executive session at 10:08 a.m.]

### **Real Estate Portfolio Update**

[The Committee reconvened in open session at 10:26 a.m., and the meeting adjourned at 10:27 a.m.]