



**Thursday, November 2, 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 office located at 2100 Evergreen Park Drive SW, Olympia 98502

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

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

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A. Adoption of the September 7, 2023, Minutes

**3. Private Equity Investment Recommendation (9:05-9:50)**

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A. Fisher Lynch Co-Investment Partnership V, L.P.

**4. Executive Session (9:50-10:05)**

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A. Real Estate 2024 Update

**5. Closing Log (10:05-10:10)**

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A. Closing Log

**6. Other Items (10:10-10:15)**

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

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**APPROVED**

**WASHINGTON STATE INVESTMENT BOARD  
Private Markets Committee Meeting Minutes  
November 2, 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: 223 554 109 946, Passcode: gwsYqJ, Dial-In Number: 1-360-726-3322, Phone Conference ID: 459 653 787#.

Members Present: Joel Sacks, Chair  
Tracy Guerin  
Judy Kuschel  
Yona Makowski  
Senator Mark Mullet  
David Nierenberg

Other Board Members Present: Bill Longbrake  
Greg Markley  
Representative Mia Gregerson

Members Absent: Ada Healey

Also Present: Allyson Tucker, Chief Executive Officer  
Christopher Hanak, Chief Investment Officer  
Fabrizio Natale, Senior Investment Officer – Private Equity  
Aaron Daley, Assistant Senior Investment Officer – Private Equity  
Stacy Conway, Executive Assistant  
Ashana Wenzel, Administrative Assistant  
Tammy Lee, Administrative Assistant  
  
Tor Jernudd, Assistant Attorney General  
Callie Barrett, Assistant Attorney General  
Tom Cawkwell, Albourne  
Brett Fisher, Fisher Lynch Capital  
Leon Kuan, Fisher Lynch Capital  
Marshall Bartlett, Fisher Lynch Capital

**CALL TO ORDER**

Chair Sacks called the meeting to order at 9:01 a.m. and took roll call.

**ADOPTION OF THE SEPTEMBER 7, 2023, MINUTES**

**Chair Sacks moved to adopt the September 7, 2023, meeting minutes.  
Judy Kuschel seconded, and the motion carried unanimously.**

**PRIVATE EQUITY INVESTMENT RECOMMENDATION – Fisher Lynch  
Co-Investment Partnership V, L.P.**

**Presenters: Aaron Daley, Assistant Senior Investment Officer – Private  
Equity**

**Tom Cawkwell, Albourne**

**Brett Fisher, Leon Kuan, and Marshall Bartlett, Fisher Lynch  
Capital**

WSIB staff is recommending an investment in Fisher Lynch Co-Investment Partnership V, L.P, a closed-ended, commingled co-investment fund managed by Fisher Lynch Capital that will invest alongside Evergreen Park in the highest conviction co-investments. If approved the proposed investment would fall into the unidentified allocation in the Board-approved 2023 private equity annual plan and is consistent with the model portfolio. While the co-investment program has evolved over the past 17 years, Fisher Lynch Capital has continually represented the WSIB with professionalism and integrity and prior Fisher Lynch funds have consistently outperformed the wider WSIB private equity portfolio.

Committee discussion ensued regarding the trend of continuation funds, and the ability to roll the co-investment or exit.

Albourne staff addressed Fisher Lynch Capital's reputation as a well-established, focused co-investment firm and the strategic relationship held with the WSIB. Fisher Lynch Capital consistently delivers in performance, alignment, and stability during a range of challenging investment environments.

Fisher Lynch staff discussed the founding of Fisher Lynch Capital, the teams' holistic viewpoint with experience as both limited partners and general partners in the private equity sector, being one of the few firms dedicated exclusively to co-investing transactions, and long relationship with the WSIB. Fisher Lynch Co-Investment Partnership V is a companion fund to the highly customized Evergreen Park Fund created for the WSIB.

Fisher Lynch staff explained co-investments are investments alongside a private equity sponsor directly into an operating company used to create multiple sources of value. The co-investment program provides more discretion over investment pace, allocations, and diversification than typical fund investments among trusted sponsors. Fund V will source deals including small, medium, and buy-out funds; growth equity; industry specialists; and funds with international focus weighted toward funds with strong past performance.

Fisher Lynch staff spoke to the thorough due diligence process from the screening, initial evaluation with the investment committee, deep due diligence to factor strong alignment, and the fit with the sponsors' strategy ensuring careful diversification. The recent initial closing of Fund V will result in no J curve and attractive markup for the WSIB.

[Representative Mia Gregerson joined the meeting at 9:34 am]

Committee discussion ensued regarding examples of successful transactions, negatively affected co-investments, the screening process of investments, the investment size, and attractive opportunity for the private equity program.

**Chair Sacks moved that the Private Markets Committee recommend the Board invest up to \$100 million, plus fees and expenses, in Fisher Lynch Co-Investment Partnership V, L.P., subject to continuing due diligence and final negotiation of terms and conditions. Yona Makowski seconded, and the motion carried unanimously.**

#### **EXECUTIVE SESSION**

Chair Sacks announced that the Board 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 until approximately 10:04 a.m., after which time the Committee will reconvene in open session.

[The Committee went into executive session at 9:44 a.m.]

#### **Real Estate 2024 Update**

**Presenter: Steve Draper, Senior Investment Officer**

[The Committee reconvened in open session at 10:23 a.m.]

#### **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, and the meeting adjourned at 10:24 am.