



**Thursday, February 1, 2024  
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/Roll Call (9:00a)**

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

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A. Adoption of the December 7, 2023, Minutes

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

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A. General Catalyst XII, L.P.

**4. Closing Log (9:50-9:55)**

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A. Closing Log

**5. Other Items (9:55-10:00)**

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**6. Adjourn (10:00a)**

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**APPROVED**

**WASHINGTON STATE INVESTMENT BOARD  
Private Markets Committee Meeting Minutes  
February 1, 2024**

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: 230 817 529 819, Passcode: NuUnov, Dial-In Number: 1-360-726-3322, Phone Conference ID: 331 900 736#.

Members Present: Tracy Guerin, Chair  
Ada Healey  
Yona Makowski  
Treasurer Mike Pellicciotti  
David Nierenberg  
Joel Sacks

Other Board Members  
Present:

Members Absent: Senator Mark Mullet

Also Present: Allyson Tucker, Chief Executive Officer  
Christopher Hanak, Chief Investment Officer  
Fabrizio Natale, Senior Investment Officer – Private Equity  
Skylar Houk, Investment Officer – Private Equity  
Tammy Lee, Administrative Assistant  
  
Tor Jernudd, Assistant Attorney General  
Callie Barrett, Assistant Attorney General  
Aimee Kish, Albourne  
Hemant Taneja, General Catalyst  
Ken Chenault, General Catalyst  
Amrita Mainthia, General Catalyst  
John Kim, General Catalyst

**CALL TO ORDER**

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

**ADOPTION OF THE DECEMBER 7, 2024, MINUTES**

**Chair Guerin moved to adopt the December 7, 2023, meeting minutes.  
Yona Makowski seconded, and the motion carried unanimously.**

**PRIVATE EQUITY INVESTMENT RECOMMENDATION – GENERAL CATALYST  
XII, L.P.**

**Presenters: Skylar Houk, Investment Officer – Private Equity  
Aimee Kish, Albourne  
Hemant Taneja, Ken Chenault, and Amrita Mainthia, General Catalyst**

WSIB staff recommends an investment of up to \$200 million, plus fees and expenses, in General Catalyst XII, L.P, a venture capital fund. The fund is being raised by General Catalyst and will deploy approximately two-thirds of its capital into early-stage venture

investments and one-third of its capital into late-stage venture investments primarily in the U.S., and, to a lesser extent, Western Europe, Israel, and India. Sectors will be diversified across healthcare, consumer, industrials, and financial services. General Catalyst is a well-established firm with a strong reputation and a large global, diverse, and collaborative team. If approved, this would be a new general partner relationship for the WSIB. The proposed investment would fall into the unidentified allocation in the Board-approved 2024 private equity annual plan and is consistent with the model portfolio.

Discussion ensued regarding the historical context of previous funds and the firm's geographic expansion, business model, and leadership.

Albourne staff addressed their decade-long history with General Catalyst and the firm's reputation as a top-tier, institutional franchise within the U.S. and global venture capital space. The firm is innovative and well-resourced from an investment, operational, and client coverage perspective. General Catalyst is a suitable way to obtain both early-stage and growth-stage venture capital exposure for the WSIB's portfolio.

Discussion ensued regarding portfolio fit, allocation targets, and the Alexander Takahashi pacing modeling analysis done by staff.

General Catalyst staff discussed their mission to invest in powerful, positive change that endures and the operation of a firm that works efficiently and effectively without stifling entrepreneurial quality and drive. The firm's strategy is compelling and differentiated, and it generates strong investment performance while having a positive, broad impact on society.

General Catalyst staff explained their desire to support entrepreneurs that can build enduring companies for both growth and good by looking at its own enduring institution, being change agents in society, and driving the transformations with technology. The investment strategy focuses on four key areas – technology, resilience, fintech and crypto, and health assurance – and invests as early as possible to help shape companies. The firm focuses on developing emerging talent that breeds diversity of thought through radical collaboration to drive change in the pillars of responsible innovation with the right inputs and values imbedded in the company foundations.

Committee discussion ensued regarding meeting the needs of founders, General Catalyst's governance and mentoring experience to add value, building a transformative and enduring company, the intended and unintended consequences of the business on society, the healthcare industry, and expansion into India.

**Chair Guerin moved that the Private Markets Committee recommend the Board invest up to \$200 million, plus fees and expenses, in General Catalyst XII, L.P., subject to continuing due diligence and final negotiation of terms and conditions. Yona Makowski 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, and the meeting adjourned at 10:13 am.