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OREGON INVESTMENT COUNCIL
JANUARY 29, 2014
MEETING MINUTES

Members Present: Rukaiyah Adams, Paul Cleary, Katy Durant, Dick Solomon, Ted Wheeler

Member Absent: Keith Larson

Staff Present: Darren Bond, Karl Cheng, Garrett Cudahey, Sam Green, Andy Hayes, John Hershey, Brooks Hogle, Julie Jackson, Perrin Lim, Tom Lofton, Ben Mahon, Mike Mueller, Tom Rinehart, Priyanka Shukla, James Sinks, John Skjervem, Michael Viteri

Consultants Present: David Fann and Tom Martin (TorreyCove); Alan Emkin, Christy Fields, David Glickman, John Linder and Mike Moy (PCA); Jim Callahan, Uvan Tseng and Janet Becker-Wold (Callan)

Legal Counsel Present: Dee Carlson and Deena Bothello, Oregon Department of Justice

The January 29, 2014 OIC meeting was called to order at 9:03 am by Dick Solomon, Chair.

I. 9:03 am Review and Approval of Minutes

MOTION: Treasurer Wheeler moved approval of the December 4, 2013 meeting minutes. Ms. Durant seconded the motion, which then passed by a 4/0 vote.

COMMITTEE REPORTS

John Skjervem, CIO gave an update on committee actions taken since the December 4, 2013 OIC Meeting:

Private Equity Committee – 2014:

January 28, 2014	Montauk TriGuard IV	\$100 Million
January 28, 2014	TDR Capital Fund III	\$100 Million

Alternatives Portfolio Committee – 2014:

January 9, 2014	Int'l Infrastructure Finance Co. Fund	\$50 Million
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Opportunity Portfolio Committee – 2013:

December 18, 2013	Content Partners	\$50 Million
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Real Estate Committee – 2013:

No action since December 4, 2013

II. 9:05 am TSSP Adjacent Opportunities Partners, LP - OPERF Opportunity Portfolio

This fund ("TAO") will focus on adjacent and overage investment opportunities generated by the broader TSSP platform. Adjacent opportunities are expected to be approximately 50% of TAO and will be comprised of "mid-return" investment opportunities including those that might be shorter duration, non-control positions, liquidating pools or claims, or for some other reason simply don't fit within the existing TOP, TSL or main TPG buyout fund mandates. Overage investment opportunities are co-investments in larger transactions generated by the firm for its TOP and TSL funds, and are expected to both represent the remaining 50% of TAO capital and be split evenly between TOP- and TSL-generated opportunities. Over the past four years, the team has generated approximately \$4.0 billion of similar co-investment opportunities.

Staff and Torrey Cove recommended a \$250 million commitment to the TSSP Adjacent Opportunities Partners, L.P., subject to satisfactory negotiation of the requisite legal documents with staff working in concert with Department of Justice personnel.

MOTION: Treasurer Wheeler moved approval of the staff recommendations. Ms. Adams seconded the motion, which passed by a vote of 4/0.

III. 9:55 am TPG Capital Partners Strategic Account, L.P. - OPERF Private Equity

This fund ("CPSA") will seek equity investments, generally controlling stakes, of \$250 million to \$600 million in companies with enterprise values of \$300 million to \$3 billion. TPG considers its strategy value-oriented, as it actively seeks less-competitive deals that can be acquired at discounts to intrinsic value. Examples of these types of deals include transactions with financial, regulatory, legal or other complexity, businesses in need of operational or strategic transformation and investments in out-of-favor industries/companies. A majority of the CPSA's investments will be in North America, but the Fund may invest alongside TPG Asia funds on larger Asian buyout transactions. The Fund will also be opportunistic in other geographies where it will likely invest in select, truly exceptional opportunities.

Staff recommended that the OIC authorize a \$700 million commitment to TPG Capital Partners Strategic Account, L.P, on behalf of OPERF, subject to satisfactory negotiation of terms and conditions and subject to satisfactory negotiation of the requisite legal documents with staff working in concert with Department of Justice personnel.

MOTION: Ms. Durant moved approval of the staff recommendation. Ms. Adams seconded the motion, which passed by a vote of 4/0.

IV. 10:45 am Annual Placement Agent Report

John Skjervem, CIO presented the Annual Placement Agent report for 2013.

V. 10:49 am Asset Allocations and NAV Updates

Mr. Skjervem reviewed asset allocations and NAV's across OST-managed accounts for the period ended December 31, 2013.

VI. 10:53 am Calendar – Future Agenda Items

Mr. Skjervem presented a revised schedule of future OIC meetings and associated agenda topics.

VII. 10:54 am Other Business

None

10:55 am **Public Comments**
None

Mr. Solomon adjourned the meeting at 10:55 am.

Respectfully submitted,

A handwritten signature in cursive script that reads "Julie Jackson".

Julie Jackson
Executive Support Specialist