The February 1st, 2018 OIC meeting was called to order at 9:01 am by Rukaiyah Adams, OIC Chair.

I. 09:02 am Review and Approval of Minutes
MOTION: Mr. Russell moved approval of the December 13th, 2017 OIC meeting minutes, and Mr. Kim seconded the motion which then passed by a 4/0 vote.

II. 09:03 am Officer Election
OIC Chair, Ms. Adams nominated Mr. Russell to continue as OIC Vice Chair. Mr. Kim seconded the motion which then passed by a 3/0 vote (Mr. Russell abstained from voting).

III. 09:04 am Calendar – Future Agenda Items
A calendar listing of future OIC meetings and scheduled agenda topics was included in the Council’s meeting material.

IV. 9:14 am Committee Reports and CIO Update
Committee Reports: Mr. Skjervem gave an update on the following committee actions taken since the December 13, 2017 OIC meeting:

**Private Equity Committee**

<table>
<thead>
<tr>
<th>Date</th>
<th>Firm</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 10, 2018</td>
<td>A&amp;M Capital Partners II</td>
<td>$200 million</td>
</tr>
</tbody>
</table>

**Alternatives Portfolio Committee**

<table>
<thead>
<tr>
<th>Date</th>
<th>Firm</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 31, 2018</td>
<td>AQR Managed Futures</td>
<td>$250 million</td>
</tr>
</tbody>
</table>
Opportunity Portfolio Committee

January 31, 2018 TSSP TAO Contingent $200 million

Real Estate Committee

None

Mr. Skjerven then gave opening remarks which included a report on preliminary 2017 OPERF investment performance, a brief description of staff’s Private Equity Manager Recommendation and some background for staff’s Private Equity Program review. He also spoke about the Investment Division’s overall 2018 goals.

V. 10:16 am Bridgepoint Europe VI – OPERF Private Equity Portfolio

Michael Langdon, Senior Investment Officer, Private Equity, recommended a €300 million capital commitment to Bridgepoint Europe VI, L.P. as part of the OPERF private equity portfolio. Approval of the proposed commitment would establish a new private equity relationship with Bridgepoint Advisors Limited.

Bridgepoint was founded in 1984 as a subsidiary of National Westminster Bank, a large bank in the United Kingdom and a subsidiary of Royal Bank of Scotland Group. In 2000, the Firm’s Partners acquired the management company from NatWest, and Bridgepoint has since been 100% owned by its Partners and employees. Bridgepoint currently employs more than 100 investment professionals operating out of 11 offices around the world, and is led by a cohesive group of 27 Partners with an average tenure of 17 years at the Firm.

In 2001, the GP raised its first private equity partnership as an independent entity (Bridgepoint Europe II), and Bridgepoint has since raised roughly €13 billion across four funds focused on the Firm’s core middle market, pan-European investment practice. Bridgepoint is now targeting at least €5 billion for Bridgepoint Europe VI as a continuation of that investment practice.

Mr. Langdon then introduced Mr. William Jackson, Managing Partner, Bridgepoint, and John Barber, Partner, Bridgepoint who provided the Council with a presentation on the firm, its investment strategy and performance record.

MOTION: Mr. Russell moved approval of staff’s recommendation, and Mr. Kim seconded the motion which then passed by a 4/0 vote.

VI. 10:18 am Annual Placement Agent Report

John Hershey, Director of Alternative Investments provided the Council with the Annual Placement Agent Disclosure report. This report was made in accordance with Policy ADM 201: Conflict of Interest and Code of Conduct, which states, among other things, that the Oregon State Treasury (OST) shall disclose, in all investment recommendations to the Oregon Investment Council, any Placement Agent used by the investment firm that has had any contact with Treasury investment staff. Staff shall present to the OIC an annual summary of the foregoing, which will also be made available to the public on the Treasury website.

VII. 11:32 am Private Equity Annual Review and 2018 Plan – OPERF Private Equity Portfolio

Michael Langdon, along with Tom Martin of TorreyCove presented the Private Equity Annual Review and 2018 Plan. This presentation included a review of OPERF private equity activity in 2017, updated portfolio performance and a summary of staff’s 2018 private equity pacing plan.
VIII. 11:33 am Asset Allocation & NAV Updates
Mr. Skjervem reviewed asset allocations and NAVs across OST-managed accounts for the period ended November 30, 2017.

IX. 11:34 am Calendar — Future Agenda Items
A calendar listing of future OIC meetings and scheduled agenda topics was included in the Council’s meeting material.

X. 11:35 am Open Discussion
Treasurer Read, participating via phone from New York City, shared his enthusiasm regarding conversations he’d had in the past two days with other institutional investors at a United Nations event, and indicated his intent to share a summary of the event with other Council members. Vice Chair Russell remarked on how pleased he was with the format and substance of the just completed Private Equity Annual Review discussion.

11:41 am Public Comments
Diane Freaney of Rooted Investing shared some thoughts and suggestions on investment matters relating to student loans and home mortgages.

Ms. Adams adjourned the meeting at 11:41 am.

Respectfully submitted,

May Fanning
Executive Support Specialist