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OREGON INVESTMENT COUNCIL
MAY 28, 2014
WORKSHOP MINUTES

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

Member Absent: Keith Larson

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

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

Legal Counsel Present: Keith Kutler, Jennifer Peet and Deena Bothello, Oregon Department of Justice

The May 28, 2014 OIC Workshop was called to order at 1:00 pm by Dick Solomon, Chair.

I. 1:00 pm Introduction

John Skjervem, CIO gave a brief introduction about the workshop and its objectives.

II. 1:02 pm Principles of Responsible Investing

Sonal Mahida, U.S. Network Manager for the Principles for Responsible Investment initiative spoke about her organization, its sponsors and its objectives.

III. 1:27 pm Public Markets Panel

Jean Rogers, PhD (CEO and Founder of the Sustainability Accounting Standards Board) and Chad Spittler (Global COO of BlackRock's Corporate Governance & Responsible Investment team) spoke about the development and application of sustainability standards to securities research and public market investment mandates.

IV. 2:26 pm Private Market Applications

Kenneth B. Mehlman, KKR's Global Head of Public Affairs, spoke about his firm's integration of Environmental, Social and Governance (ESG) standards into its underwriting and portfolio management processes.

V. **3:00 pm Power Generation Dynamics**

John King, Executive Vice President with LS Power made a presentation about current pricing, revenue and profitability dynamics among alternative sources of power generation.

VI. **3:20 pm Constituents and Consultants**

Michael Ring (Assistant Director, SEIU Capital Stewardship Program), Janet Becker-Wold, CFA (Senior VP with Callan Associates) and Allan Emkin (Managing Director with PCA) spoke on ESG topics from their respective perspectives.

VII. **3:43 pm A Peer Fund's Approach**

Janine Guillot, former COIO with CalPERS shared high-lights of her experience during that organization's Investment Beliefs adoption process as well as her views on the introduction and integration of ESG principles in the public fund investment process.

Mr. Solomon adjourned the meeting at 4:04 pm.

Respectfully submitted,



Julie Jackson
Executive Support Specialist