The November 1st, 2017 OIC meeting was called to order at 9:00 am by Rukaiyah Adams, OIC Chair.

I. 9:01am Review and Approval of Minutes
MOTION: Mr. Russell moved approval of the September 20th, 2017 OIC meeting minutes, and Mr. Kim seconded the motion which then passed by a 5/0 vote.

II. 9:06 am Committee Reports and CIO Update
Committee Reports: John Skjervem, OST Chief Investment Officer gave an update on the following committee actions taken since the September 20, 2017 OIC meeting:

Private Equity Committee

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 25, 2017</td>
<td>TPG Growth IV</td>
<td>$200 million</td>
</tr>
<tr>
<td>October 12, 2017</td>
<td>Roark Capital Partners V</td>
<td>$250 million</td>
</tr>
</tbody>
</table>

Alternatives Portfolio Committee

None

Opportunity Portfolio Committee

None

Real Estate Committee

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 25, 2017</td>
<td>ASB Allegiance Real Estate Fund</td>
<td>$150 million</td>
</tr>
<tr>
<td>October 25, 2017</td>
<td>Heitman America Real Estate Trust</td>
<td>$150 million</td>
</tr>
</tbody>
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Mr. Skjervem then gave opening remarks which included comments on the Private Equity Manager Recommendation, Alternatives Manager Presentation and the Currency Manager Recommendation. He also talked about the Public Equity Review and briefly commented on the planned Strategic Issues Discussion.

III. 09:53 am Novalpina Capital Partners I SCSp – OPERF Private Equity Portfolio

Michael Langdon, Senior Investment Officer, Private Equity, recommended approval of an up to €200 million capital commitment to Novalpina Capital Partners I, as part of the OPERF private equity portfolio. Approval of the proposed commitment would create a new relationship with Novalpina Capital LLP.

The new partnership among Novalpina founders will extend these founders’ shared experience and heritage of nearly two decades working together, a period during which they built and led Europe- and Asia-based private equity platforms for some of the world’s leading private equity franchises. Most notably, the founders shared long tenures at TPG where they helped establish, develop, and manage that firm’s non-U.S. private equity investment practice at the most senior level. Based on that shared experience, Novalpina founders will create a firm culture of focus, alignment, collaboration, and innovation. The founders are currently building an investment team of 20 professionals, initially all based in London. That team is being formed in an extremely deliberate manner based on a highly developed view of culture and strategy. Novalpina is targeting €1 billion for its debut fund, and the GP anticipates making a material commitment of €75 million to the partnership.

Mr. Langdon then introduced Novalpina founding partners, Messrs. Stephen Peel and Stefan Kowski, who provided the Council with a more detailed presentation on the firm and its initial fund strategy.

MOTION: Mr. Miller moved approval of staff’s recommendation, and Mr. Kim seconded the motion which then passed by a 5/0 vote.

IV. 10:30 am BlackRock Style Advantage – OPERF Alternatives Portfolio

Mike Mueller, Investment Officer, Alternatives recommend a $500 million commitment (an initial investment of $250 million with additional funding at Staff discretion) to the BlackRock Style Advantage Fund for the Diversifying Strategies sleeve of the OPERF Alternatives Portfolio, subject to the satisfactory negotiation of terms and conditions with Staff working in concert with legal counsel. This proposed commitment represents a new investment manager relationship on behalf of the OPERF Alternatives Portfolio.

In January 2011, the OIC approved the creation of the Alternatives Portfolio, with a target allocation of 5% of total OPERF assets and a portfolio mix of approximately 75% Real Assets and 25% Diversifying Strategies. Consistent with the expansion potential outlined in the original proposal, the target allocation for the Alternatives Portfolio has increased twice since its inception: first, in June 2013, when the overall target allocation was doubled to 10% of total OPERF assets; and second, in June 2015, when the Diversifying Strategies sleeve was increased to 5% of total OPERF assets (resulting in an overall 12.5% target allocation for the Alternatives Portfolio and a 60% Real Assets / 40% Diversifying Strategies mix).

As referenced during the Alternatives Portfolio “2017 Plan and Review,” Staff is in the second year of a three-year plan to build out the Diversifying Strategies allocation. That plan included funding two additional alternative risk premia mandates and one additional managed futures mandate, prior to year-end 2017. In the alternative risk premia category, Blackrock is the second manager staff is recommending following the OIC’s recent approval of JP Morgan for a similar mandate.

Mr. Mueller then introduced Mr. Ked Hogan, PhD, Managing Director, Chief Investment Officer, BlackRock, Inc. who provided the Council with a presentation on the firm and its Style Advantage Fund strategy.
MOTION: Mr. Russell moved approval of staff’s recommendation, and Mr. Kim seconded the motion which then passed by a 5/0 vote.

V. 11:41 am Adrian Lee & Partners – OPERF Currency Overlay Program
Karl Cheng, Senior Investment Officer, Portfolio Risk & Research and Jiangning (Jen) Plett, Senior Investment Analyst recommend the approval of Adrian Lee & Partners for a $2 billion notional currency management mandate in connection with OPERF’s Currency Overlay Program, subject to satisfactory negotiation of terms and conditions with Staff working in concert with legal counsel.

Adrian Lee & Partners was established in 1999 by Mr. Adrian Lee and several other members of J.P. Morgan Investment Management to focus exclusively on currency management. Prior to founding ALP, Mr. Lee was Managing Director of J.P. Morgan Investment Management’s Currency Overlay group and developed J.P. Morgan’s tactical currency models. ALP manages $12.6 billion across active currency hedging ($8.2 billion, 65%), currency absolute return ($3.4 billion, 27%), and passive currency hedging ($1 billion, 8%) strategies. Based in London and Dublin, the Firm has a team of 27 individuals with an average of 15 years of experience in institutional currency management for clients located in the U.S., Europe and Australia.

Ms. Plett introduced Mr. Adrian Lee, President & CIO and Philip Lawson, Head of Portfolio Management, who together provided the Council with a presentation on the firm and its currency management strategy.

MOTION: Treasurer Read moved approval of staff’s recommendation, and Mr. Kim seconded the motion which then passed by a 5/0 vote.

VI. 12:27 pm Public Equity Review – OPERF
Mike Viteri, Senior Investment Officer, Public Equity, and Wil Hiles, Investment Analyst II, Public Equity provided an annual review of the Oregon Public Employees Retirement Fund (OPERF) Public Equity Portfolio.

Staff also recommend the approval of benchmark changes for four public equity mandates and a decrease in the public equity excess return objective contained in INV 601:

1) Approve the following manager/benchmark changes:
   a) Wellington Small Cap – from Russell 2000 Index to Russell Micro Cap Index;
   b) Westwood EM – from MSCI EM Net to MSCI EM IMI Net;
   c) William Blair EM – from MSCI EM Net to MSCI EM Growth Net; and

2) Modify the excess return objective contained in INV 601 from 0.75 percent to 0.50 percent above the MSCI All Country World Investable Market Index (net) over a market cycle of three to five years on a net-of-fee basis.

MOTION: Mr. Russell moved approval of staff’s recommendation, and Treasurer Read seconded the motion which then passed by a 5/0 vote.

VII. 12:28 pm Strategic Issues Discussion: Complexity – OPERF
In consideration of time restrictions, Ms. Adams opted to postpone this agenda item to a separate meeting (date, time and location TBD).

VIII. 12:29 pm Asset Allocation & NAV Updates
Mr. Skjervem reviewed asset allocations and NAVs across OST-managed accounts for the period ended September 30, 2017.
IX. **12:29 pm Calendar — Future Agenda Items**
A calendar listing of future OIC meetings and scheduled agenda topics was included in the Council’s meeting material.

X. **12:29 pm Open Discussion**
N/A

**12:30 pm Public Comments**
Michael Pinceschi, Researcher with Unite Here, addressed the Council and reiterated his organization’s concerns regarding Brookfield and the unionization process for workers at its Hard Rock Hotel and Casino property in Las Vegas.

Ms. Adams adjourned the meeting at 12:31 pm.

Respectfully submitted,

May Fanning
Executive Support Specialist