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OREGON INVESTMENT COUNCIL
FEBRUARY 1, 2017
MEETING MINUTES

Members Present: Rukaiyah Adams, Tobias Read, Rex Kim, John Russell, Rick Miller and Steve Rodeman

Staff Present: Darren Bond, John Skjervem, Deena Bothello, Karl Cheng, May Fanning, Michael Langdon, Perrin Lim, Jen Plett, Jen Peet, James Sinks, Michael Viteri, Tony Breault, Amanda Kingsbury, Austin Carmichael, Dana Millican, Ricardo Lopez, William Hiles, Andrew Coutu, Jo Recht, Mark Selfridge, Ben Mahon, Mike Mueller, Kim Olson, John Hersehy, Debra Day, Tom Lofton, Kip Memmot, Chelsea Brossard, Dmitri Palmateer, Lauren Guy

Consultants Present: Tom Martin, David Fann (TorreyCove); David Glickman, Dillon Lorda and Christy Fields (PCA); Janet Becker-Wold, and James Callahan (Callan)

Legal Counsel Present: Dee Carlson, Oregon Department of Justice

The February 1st, 2017 OIC meeting was called to order at 8:59 am by Rukaiyah Adams, OIC Vice Chair.

I. 9:00 am Review and Approval of Minutes

MOTION: Mr. Russell moved approval and Mr. Kim seconded the motion to approve the December 7, 2016 OIC meeting minutes which then passed by a 5/0 vote.

Committee Reports

John Skjervem, OST Chief Investment Officer gave an update on the following committee actions taken since the December 7, 2016 OIC meeting:

Private Equity Committee

None

Alternatives Portfolio Committee

None

Opportunity Portfolio Committee

None

Real Estate Committee

December 15, 2016 Windsor Columbia Realty Fund \$250 million

II. 9:02 am Special Officer Election

Mr. Skjervem officially welcomed incoming Oregon State Treasurer, Tobias Read and newly appointed OIC member, Mr. Rick Miller to the Council. Treasurer Read then nominated Rukaiyah Adams as OIC Chair and John Russell as OIC Vice Chair.

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

III. 09:02 am Private Equity Annual Plan and Review – OPERF Private Equity Portfolio

Michael Langdon, Senior Investment Officer, Private Equity along with Tom Martin of TorreyCove presented the 2017 Private Equity Annual Plan and Review. This presentation included the OPERF Private Equity program year in review, performance summary, portfolio update and 2017 program plan.

IV. 10:01 am Real Estate Annual Plan and Review – OPERF Real Estate Portfolio

Tony Breault, Senior Investment Officer, Real Estate, Austin Carmichael, Investment Officer, Real Estate, David Glickman and Dillon Lorda from Pension Consulting Alliance presented the 2017 Real Estate Annual Plan and Review. This presentation included the OPERF Real Estate program year in review, performance summary, portfolio update and 2017 program plan.

V. 11:06 am Annual Placement Agent Report

In accordance with OIC Policy 5.03.01: *Conflict of Interest and Code of Conduct*, John Hershey, Director of Alternative Investments, provided the Council with the Annual Placement Agent Disclosure report.

VI. 11:07 am Proposed 2018 OIC Meeting Dates

John Skjervem presented a list of proposed 2018 Council meeting dates. Chair Adams then asked OIC members to review the proposed dates and come to the next OIC meeting prepared to approve the list and any revisions thereto.

VII. 11:08 am Fixed Income Policy Update – OPERF Fixed Income Portfolio

Tom Lofton, Investment Officer, Fixed Income and Mike Viteri, Senior Investment Office, Public Equity presented the OIC with proposed Fixed Income Policy revisions and discussed with Council members the purpose and implications thereof.

MOTION: Mr. Kim moved approval of the proposed amendments to Appendix B (INV 401: *Strategic Role of Fixed Income for OPERF*). Treasurer Read seconded the motion which then passed by a 5/0 vote.

VIII. 11:16 am Asset Allocation & NAV Updates

Mr. Skjervem reviewed asset allocations and NAVs across OST-managed accounts for the period ended December 31, 2016.

IX. 11:16 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. 11:16 am Other Items

None

11:16 am Public Comments

None

Ms. Adams adjourned the meeting at 11:17 am.

Respectfully submitted,

A handwritten signature in cursive script that reads "May Fanning".

May Fanning
Executive Support Specialist