Oregon Investment Council

November 2, 2011 - 9:00 AM

PERS Headquarters
11410 S.W. 68th Parkway
Tigard, OR 97223

Oregon Investment Council

Harry Demorest
Chair

Office of The State Treasurer
Ted Wheeler
State Treasurer

Michael Mueller
Interim Chief
Investment Officer

OREGON INVESTMENT COUNCIL

2011 Meeting Schedule

Meetings Begin at 9:00 am
at
PERS Headquarters Building
11410 SW 68th Parkway
Tigard, OR 97223

January 7, 2011
(Special Meeting)

January 26, 2011

February 23, 2011

April 27, 2011

June 1, 2011

July 27, 2011

September 28, 2011

November 2, 2011

December 7, 2011

OREGON INVESTMENT COUNCIL

2012 Meeting Schedule

Meetings Begin at 9:00 am
at
PERS Headquarters Building
11410 SW 68th Parkway
Tigard, OR 97223

January 25, 2012

February 29, 2012

April 25, 2012

May 30, 2012

July 25, 2012

September 19, 2012

October 31, 2012

December 5, 2012

OREGON INVESTMENT COUNCIL

Agenda

November 2, 2011
9:00 AM

PERS Headquarters
11410 S.W. 68th Parkway
Tigard, Oregon

Time	A. Action Items	Presenter	Tab
9:00-9:05	**1. Review & Approval of Minutes** September 28, 2011 Regular Meeting	**Mike Mueller** *Interim CIO*	**1**
9:05-9:45	**2. Nephila Capital Limited** *OPERF Opportunity Portfolio*	**John Hershey** *Investment Officer* **Greg Hagood** *Managing Partner* **Barney Schauble** *Managing Partner* **John Meier** *Strategic Investment Solutions*	**2**
9:45-10:05	**3. CEM Benchmarking Annual Review** *OPERF*	**Mike Mueller** **Bruce Hopkins** *Vice President, CEM Benchmarking*	**3**
10:05-10:15	**4. OIC Consultant RFP Process Update**	**Mike Mueller**	**4**
10:15-10:30	**---------------------BREAK----------------------**		

B. Information Items

10:30-11:30	**5. Strategic Economic Decisions**	**Woody Brock, PhD**	**5**

6. Asset Allocations & NAV Updates **6**

a. Oregon Public Employees Retirement Fund
b. SAIF Corporation
c. Common School Fund
d. HIED Pooled Endowment Fund

7. Calendar—Future Agenda Items **7**

8. Other Items **Council**
Staff
Consultants

C. Public Comment Invited

15 Minutes

TAB 1 – REVIEW & APPROVAL OF MINUTES

September 28, 2011 Regular Meeting

Ronald D. Schmitz
Chief Investment Officer
Investment Division

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State of Oregon
Office of the State Treasurer
350 Winter Street NE, Suite 100
Salem, Oregon 97301-3896

OREGON INVESTMENT COUNCIL
September 28, 2011
Meeting Minutes

Members Present:	Paul Cleary, Harry Demorest, Katy Durant, Keith Larson, Dick Solomon, Ted Wheeler
Staff Present:	Darren Bond, Karl Cheng, Garrett Cudahey, Jay Fewel, Sam Green, John Hershey, Julie Jackson, Perrin Lim, Ben Mahon, Mike Mueller, Tom Rinehart, Ron Schmitz, James Sinks, Michael Viteri
Consultants Present:	Allan Emkin and John Linder (PCA), Pete Keliuotis and John Meier (SIS), David Fann, Ken Lee and Tom Martin (PCG)
Legal Counsel Present:	Dee Carlson, Oregon Department of Justice Deena Bothello, Oregon Department of Justice

The OIC meeting was called to order at 9:00 am by Harry Demorest, Chair.

I. 9:00 a.m.: Review and Approval of Minutes

MOTION: Mr. Demorest brought approval of the July 27, 2011 minutes to the table. Treasurer Wheeler moved approval of the minutes. The motion was seconded by Ms. Durant and passed by a vote of 5/0.

Ron Schmitz, Chief Investment Officer gave an update on the most recent funds approved by the Private Equity and Real Estate Committees:

Private Equity Actions
September 27, 2011 the PEC approved the following:
Endeavour Capital Fund VI, for up to $100 million
HarbourVest Partners 2012 Direct Fund, L.P. for $50 million

II. 9:01 a.m.: Global Infrastructure Partners – *OPERF Alternatives Portfolio*

Staff recommended that the OIC authorize a $150 million commitment to Global Infrastructure Partners Fund II, L.P.. John Hershey, Alternatives Investment Officer, introduced Bayo Ogunlesi, Managing Partner with Global Infrastructure Partners. The founding partners established GIP 2006 with strategic sponsorship and investment from Credit Suisse and GE. Their first fund was a $5.6 billion fund. The investment firm is currently seeking to close its second fund with approximately $5.0 billion of capital commitments.

GIP will target control positions in core and core plus infrastructure assets in the energy, transport, and water/wastewater sectors, which mirrors the same target sectors as Fund I. Within the energy sector, the Fund will evaluate opportunities in regulated utilities, natural gas and liquids gathering, processing, transport, and storage as well as power subsectors such as contracted generation, transmission and distribution and renewable energy infrastructure. Within the broader transport sector, GIP will focus on airports, marine ports, and freight rail. Within the water sector, the Fund will consider opportunities in water distribution, wastewater treatment and integrated waste management and recycling infrastructure.

While the fund will invest globally, its focus will be on the Organization for Economic Co-operation and Development (OECD) markets, primarily in North America, Europe and Australia. GIP II will target a gross IRR of 15-20 percent with a current cash yield to be built out over two to three years, which is in line with their Fund I experience to date.

MOTION: Ms. Durant moved approval of the staff recommendation subject to the satisfactory negotiation of terms and conditions, and completion of the requisite legal documents by DOJ legal counsel working in concert with OST staff. Mr. Solomon seconded the motion. The motion was passed by a vote of 5/0.

III. 9:40 a.m.: AQR Delta Fund – *OPERF Alternatives Portfolio*

Staff recommended the OIC authorize a $100 million commitment to AQR Delta Fund. Mr. Hershey introduced Gregor Andrade, Principal, and Adam Berger, Vice President, from AQR. The AQR Delta Fund is a multi-strategy portfolio of various hedge fund strategies. The Fund seeks exposure to a roughly equal risk weighted portfolio of hedge fund risk premia captured by strategies such as: global macro, convertible and merger arbitrage, event driven, equity market neutral and equity long/short, emerging markets, managed futures and fixed income relative value. By combining a diverse set of strategies, AQR seeks to build a portfolio that is largely uncorrelated to both the equity and bond markets, which makes it a valuable diversifier to a portfolio with large existing exposures to the equity and bond markets, such as OPERF's portfolio.

Hedge fund strategies can offer an excellent source of diversification to a heavily weighted equity and bond portfolio. AQR is a significant partner to OPERF and provides an attractive way for OPERF to access a diverse set of hedge fund strategies in a liquid and cost effective investment vehicle.

There was a question and answer period following the presentation.

MOTION: Ms. Durant moved approval of the staff recommendation subject to the satisfactory negotiation of terms and conditions, and completion of the requisite legal documents by DOJ legal counsel working in concert with OST staff. Mr. Solomon seconded the motion. The motion was passed by a vote of 5/0.

IV. 10:40 a.m.: Emerging Markets Mandate-William Blair – *OPERF Public Equity*

Michael Viteri, Sr. Investment Officer, and Ben Mahon, Investment Officer, along with SIS recommend hiring William Blair's Emerging Markets product for the OPERF portfolio, subject to the successful negotiation of terms. The mandate will be funded with liquidated Pictet assets (approximately $200 million). OIC policy 04-05-01 will be amended accordingly. At the July 27, 2011 OIC meeting, staff and SIS recommended, and the board approved, the hire of Axiom International Investors as a replacement for Pictet Asset Management. In the days following the meeting, but prior to initiating funding, staff received notification that Axiom's lead portfolio manager, Luis Soares, would be leaving the firm.

It was believed by staff and SIS that Axiom's partnership structure and equity participation promoted organizational stability. Elements such as comprehensive employment contracts and personal investment in firm strategies also supported this viewpoint. Mr. Soares's departure appears to be an anomaly resulting from very high demand for talented and experienced emerging market professionals.

Staff has proposed William Blair as a compelling alternate for the vacated emerging markets mandate. William Blair was a finalist in the last two emerging markets searches and was also a finalist in recently performed International Growth and International Small Cap searches. Staff has a very high regard for William Blair and the international capabilities of its investment professionals.

MOTION: Ms. Durant moved approval of the staff recommendation, subject to the satisfactory negotiation of terms and conditions, and completion of the requisite legal documents by DOJ legal counsel working in concert with OST staff. Mr. Solomon seconded the motion. The motion was passed by a vote of 5/0.

V. 11:20 a.m.: 2012 OIC Meeting Calendar Dates

The 2012 OIC meeting schedule was reviewed. The October 3 meeting was moved to September 19 and the November 7 meeting was moved to October 31. The updated calendar will be brought to the next meeting if necessary.

VI. 11:23 a.m.: Annual Common School Fund Review

Mike Mueller gave an annual update on the Common School Fund along with John Meier from SIS.

VII. 11:25 a.m.: Asset Allocations and NAV Updates

Mr. Schmitz reviewed the Asset Allocations and NAV's for the period ending August 31, 2011.

VIII. 11:27 a.m.: Calendar – Future Agenda Items

Mr. Schmitz highlighted future agenda topics.

IX. 11:30 a.m.: Other Business

There was no other business discussed.

Public Comments:

There were no public comments.

Mr. Demorest and Treasurer Wheeler thanked Mr. Schmitz for his service and wished him the best of luck in the future.

The meeting adjourned at 11:32 a.m.

Respectfully submitted,

Julie Jackson

Julie Jackson
Executive Support Specialist

TAB 2 – NEPHILA CAPITAL LIMITED

Nephila Palmetto/Juniper Fund

Purpose

Staff recommends approval of a commitment to the Nephila Palmetto/Juniper Fund (Nephila) in the amount of $100 million for the OPERF Opportunity Portfolio.

Background

The reinsurance industry dates as far back as the 14th century and Lloyd's of London has been in existence since 1774. The market is now estimated to be a $200 billion market. The need for reinsurance arises because traditional insurance carriers like All State and State Farm do not wish to bear the risk of low frequency but high severity claims from "catastrophic" events such as earthquakes and hurricanes. Such events add volatility to their earnings whereas auto, fire, theft and life coverage are much less volatile and more predictable over time. As a result of the characteristics of catastrophic coverage, these carriers sell off some of their insurance risk to specialty reinsurers who, in turn, build diversified portfolios across event types and geographies.

Strategy:
The Nephila Palmetto/Juniper Funds seek to build a diversified set of reinsurance contracts and insurance linked securities to deliver largely uncorrelated investment returns, over time (the Palmetto Fund is Nephila's middle of the road fund and the Juniper Fund is a more concentrated portfolio of higher risk higher expected return contracts). These contracts are typically short in duration (a year or less). The combined strategies target investment returns over time equal to US Treasuries plus 8-10 percent.

Pros:

- *Uncorrelated returns*. While scarce, uncorrelated returns to an existing portfolio's returns (which are largely driven by capital market returns) provide valuable diversification benefits. Contributions from uncorrelated strategies tend to make a portfolio more robust and expand the efficient frontier, resulting in a higher risk adjusted portfolio return. Since its inception, Nephila has enjoyed low correlations to equities, bonds, hedge funds and commodities.
- *Experienced team.* Nephila was established in 1998 and is the oldest dedicated investment manager in the insurance linked securities sector. The team includes 32 professionals in Bermuda which is the reinsurance capital of the world. The market is very specialized which creates high barriers to entry from potentially competing funds.
- *Large premiums.* As there is no natural counterparty for catastrophe risk, there is a healthy risk adjusted premium required to attract capital to the sector.
- *Broad capabilities.* Nephila is able to operate in all parts of the reinsurance industry. As a licensed reinsurer, it is able to enter into direct contracts with insurance companies (the largest and most attractively priced segment of the market) as well as participate in the smaller catastrophe bond and insurance options markets. By having broad capabilities, Nephila is able to rotate opportunistically amongst market segments depending on prevailing market conditions.
- *Attractive entry point.* Given the large number of recent events (Japan, New Zealand, and Chile earthquakes, Australian floods and Midwest tornados), there is a need to replenish the

industry's equity capital base. As such, premiums are currently higher than normal for the same expected level of risk. Spreads are at 80 percent of the all-time high (in 2009), representing the third best entry point in the recent history of the asset class.

Cons:

- *Well capitalized competition.* Warren Buffet's Berkshire Hathaway is one of the largest reinsurers and is able to commit significant capital to the industry. [Mitigant: A number of other competitors have exited the industry, particularly hedge funds, thereby leaving fewer competitors and more attractive industry pricing].
- *Unpredictable loss timing.* The timing of natural disasters is impossible to predict. Therefore, the Fund could suffer early losses should severe catastrophic events occur. [Mitigant: For context, the combined funds profile suggests it could experience a year like Hurricane Katrina and lose approximately three percent for the year. Alternatively, a repeat of the major earthquake in Northridge CA in 1994 would still result in a small investment gain].
- *Unpredictable future pricing.* Future premium spreads are heavily dependent on industry capital flows and future claims. As such, just as in the broader credit markets, spreads can widen or tighten. [Mitigant: even at tighter spreads, the "natural" correlation benefits make the Nephila strategies a valuable complement to the overall OPERF portfolio].

Terms:
The management fee is based on NAV with an incentive fee on profits above a Treasury bill plus return. There is a fee concession with a three-year lock up.

Conclusion:
Reinsurance strategies offer a source of uncorrelated returns to traditional capital markets, thereby providing a significant portfolio diversification benefit to the OPERF overall portfolio.

Recommendation
Staff and SIS recommend a commitment of $100 million split evenly between Nephila's Palmetto and Juniper Funds, subject to the negotiation of the requisite legal documents with staff working in concert with the Department of Justice.

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 BUSH STREET, STE. 2000
SAN FRANCISCO, CALIFORNIA 94104

TEL 415/362-3484 ■ FAX 415/362-2752

MEMORANDUM

To: Oregon Investment Council
From: Strategic Investment Solutions, Inc.
Date: October 21, 2011
Subject: Nephila Juniper and Palmetto Funds

Nephila Capital Ltd. ("Nephila") was founded in 1997 by Frank Majors and Greg Hagood as part of Willis Limited, which at that time was the world's third largest reinsurance broker. Nephila relocated from London to Bermuda in 1999 to establish a local presence in the world's largest catastrophe reinsurance center. As the reinsurance market evolved, Bermuda has become the location of choice for many reinsurance companies. The company currently employs over thirty people who live and work in Bermuda. In 2010, Nephila established a San Francisco, CA based subsidiary to support investor relations and business development and to assist in attracting skilled personnel not involved in day to day investment decisions.

The objective of Nephila is to provide superior returns through reinsurance investments in catastrophe risks which are uncorrelated with the traditional financial markets of stocks and bonds. Nephila focuses on property catastrophe risks around the world exposed to large natural events such as earthquakes, hurricanes and winter storms. Returns are generated by charging an insurance premium for taking on the risk of a large natural catastrophe. Risks taken on typically cover US and Japanese earthquakes, US hurricanes, European winter storms and Japanese typhoons. The need to attract reinsurance capital to these areas where insurance companies are seeking to off load some of the risk generates an equity like expected rate of return for those, such as Nephila, supplying the capital. Based on the level and frequency of the risks, insurance companies are interested in offloading some of their risk through the reinsurance marketplace. In addition to providing scarce capital, Nephila expects to generate additional return through relative value trades of related instruments based on a better understanding of the price for insuring the risks.

Nephila manages strategies and funds at varying levels of expected risk and return. They have five established funds with histories ranging from 2 to 14 years. Based on the return objectives stated by Nephila the Juniper and Palmetto Funds are in the range of the return objectives for the Opportunity Portfolio and we expect that an investment with Nephila of 50% Palmetto and 50% Juniper will provide a return in excess of 9% return objective with some cushion and with minimal increase in the overall risk of both the investment and the OPERF portfolio.

SIS supports the staff recommendation to invest $100 million in Nephila split 50/50 between their Juniper and Palmetto funds for the Opportunity Portfolio.

TAB 3 – CEM BENCHMARKING ANNUAL REVIEW

CEM Benchmarking, Inc. (CEM)
OPERF Cost Study
5 Years Ended December 31, 2010

Purpose

To present the cost analysis performed by CEM for the five-years ended 31 December 2010 on OPERF's overall investment costs.

Background

Beginning in 2003, Treasury staff provided the OIC an independent assessment of the various costs paid for the management of OPERF (e.g., management fees, custody fees, consulting fees, staff costs, etc.), and how those costs (and the resultant performance) compare to other institutional investors.

CEM is recognized as the key, independent, third-party provider of cost analysis to defined benefit and defined contribution plans. Last year, at the October OIC meeting, staff presented the CEM report for the five-year period ended December 2009. Staff has worked with CEM to provide updated data through December 2010. OPERF's total investment management costs (including oversight, custodial and other costs) were approximately 86 basis points for 2010 (89 in 2009).

Using their unique database, CEM has provided Defined Benefit (DB) fund sponsors with insights into their cost, return, risk and liability performances since 1990. Their database includes 179 US Funds, valued at approximately $2.6 trillion.

OPERF's costs are compared to a custom peer group of 19 funds (ranging from $31.7 billion to $115.6 billion), based on asset size. The median fund in the peer group was $49.9 billion. Among the 19 funds, OPERF was the 11th largest fund. Based on CEM's benchmarking, OPERF's total costs were lower than "expected" by approximately $39 million.

Recommendation

None. Information only. Report provided will be presented by CEM.

Oregon Public Employees Retirement Fund
Investment Benchmarking Results

For the 5 year period ending December 2010

OIC November 2, 2011

Bruce Hopkins
Vice President
CEM Benchmarking Inc

CEM Benchmarking Inc.
What gets measured gets managed

This benchmarking report compares your cost and return performance to CEM's extensive pension database.

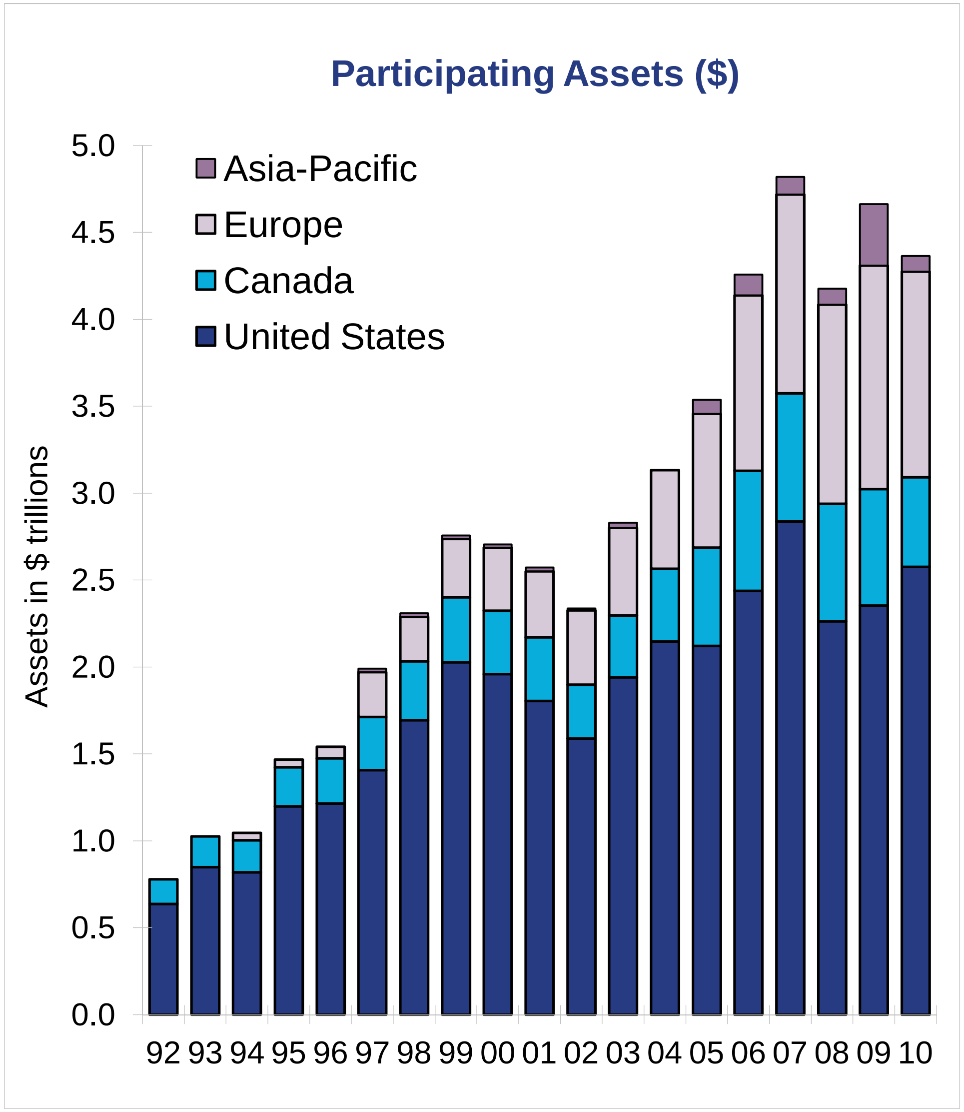
• 179 U.S. pension funds participate. Total participating U.S. assets were $2.6 trillion.

• 85 Canadian funds participate with assets totaling $516 billion.

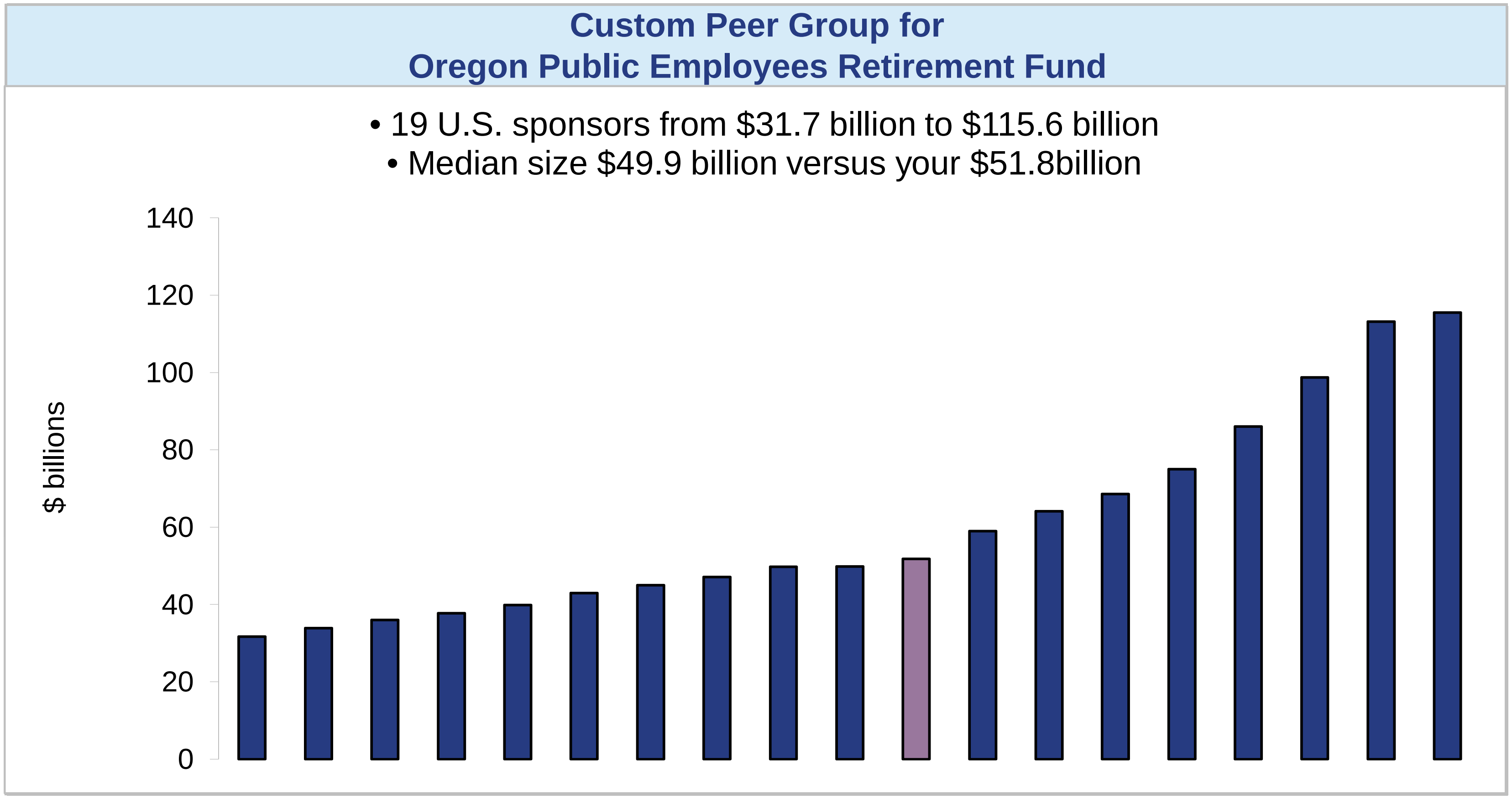
• 34 European funds participate with assets totaling $1,183 billion. Included are funds from the Netherlands, Norway, Sweden, Finland, Denmark and the U.K.

• 5 funds from Australia and New Zealand participate with total assets of $90 billion.

The most meaningful comparisons for your returns and value added are to the U.S. universe.



The most valuable comparisons for cost performance are to your custom peer group because size impacts costs.



To preserve client confidentiality, given potential access to documents as permitted by the Freedom of Information Act, we do not disclose your peers' names in this document.

What gets measured gets managed, so it is critical that you measure and compare the right things:

1. Policy Return

How did the impact of your policy mix decision compare to other funds?

2. Value Added

Are your implementation decisions (i.e., the amount of active versus passive management) adding value?

3. Costs

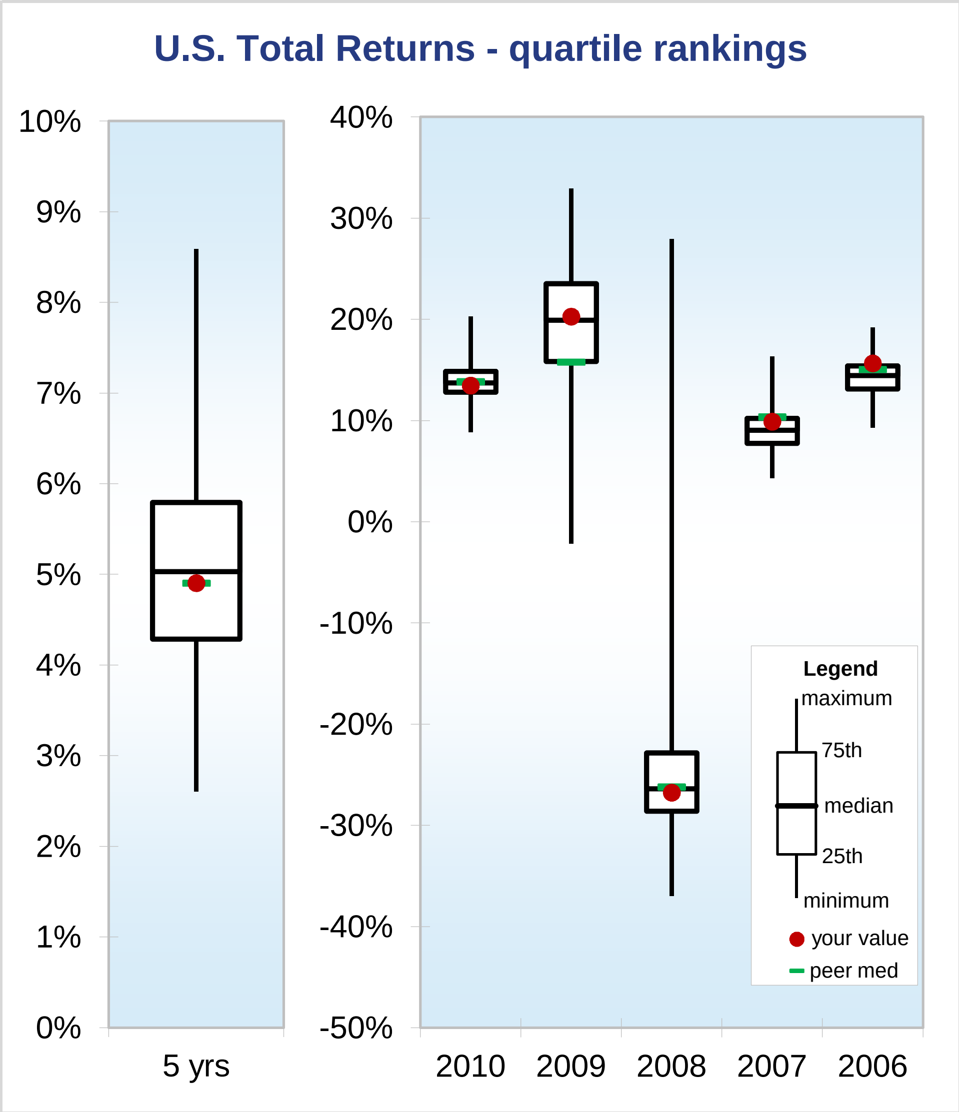
Are your costs reasonable? Costs matter and can be managed.

Your 5-year total return of 4.9% was close to the U.S. median of 5.0% and the peer median of 4.9%.

Total returns, by themselves, provide little insight into the reasons behind relative performance. Therefore, we separate total return into its more meaningful components: policy return and value added.

	Your 5-yr.
Total Fund Return	4.9%
Policy Return	4.7%
Value Added	0.2%

This approach enables you to understand the contribution from both policy mix decisions (which tend to be the board's responsibility) and implementation decisions (which tend to be management's responsibility).



1. Policy Return

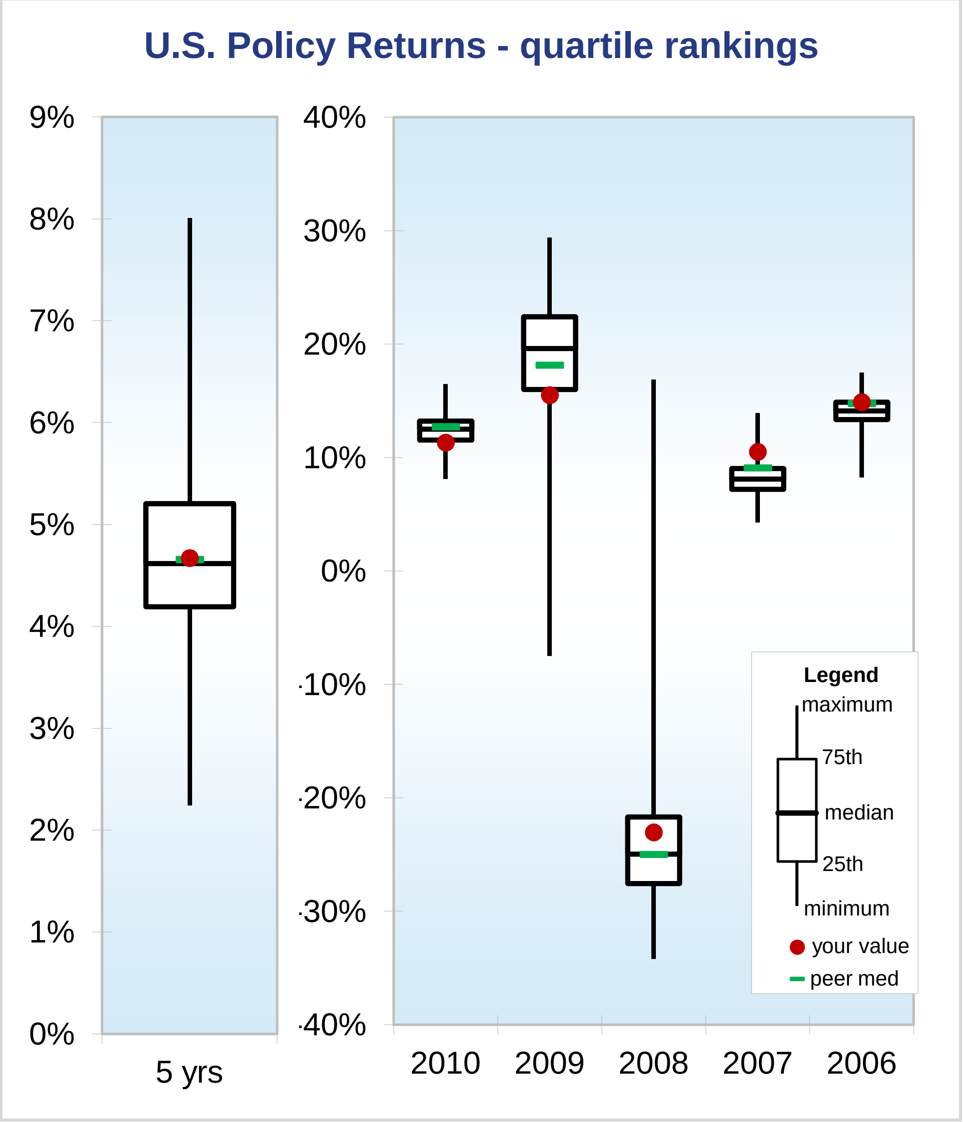
Your 5-year policy return of 4.7% was close to the U.S. median of 4.6% and the peer median of 4.7%.

Your policy return is the return you could have earned passively by indexing your investments according to your policy mix.

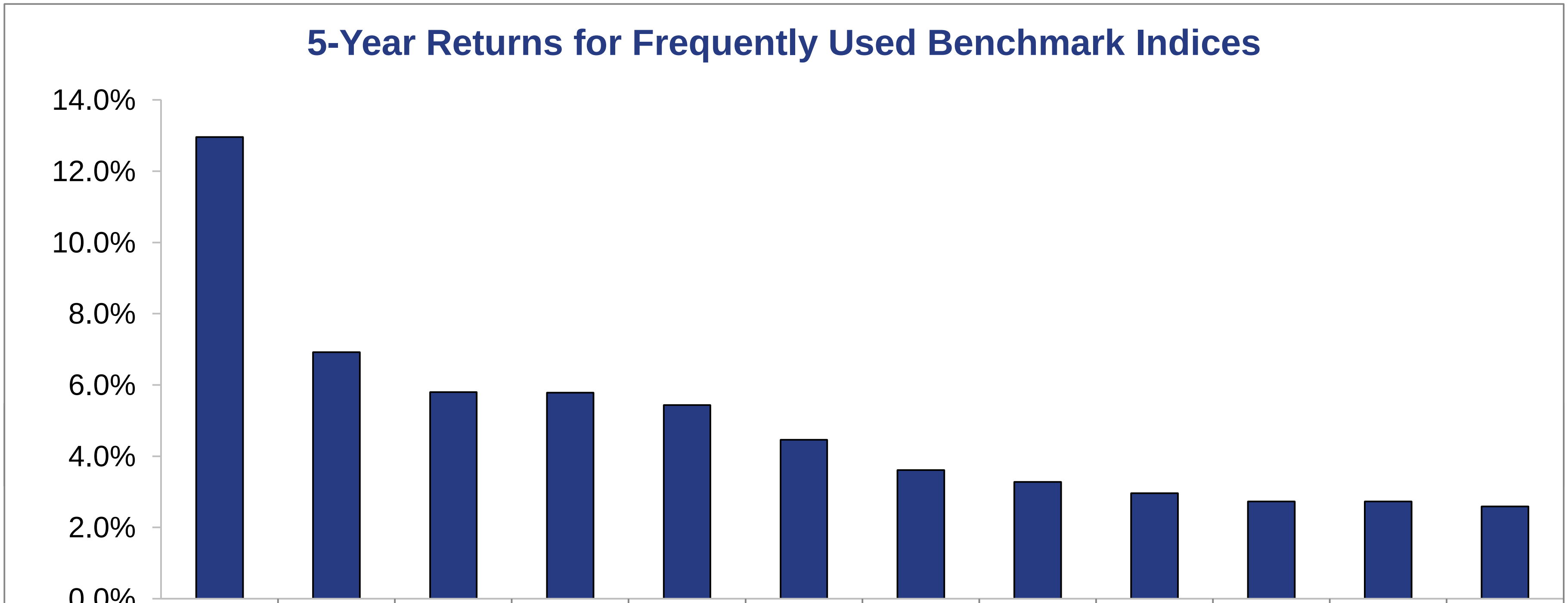
Having a higher or lower relative policy return is not necessarily good or bad. Your policy return reflects your investment policy, which should reflect your:

- Long term capital market expectations
- Liabilities
- Appetite for risk

Each of these three factors is different across funds. Therefore, it is not surprising that policy returns often vary widely between funds.



Differences in policy returns are caused by differences in benchmarks and policy mix.



	MSCI Emerg. Market	Private Equity	Barclays Long Bond	Barclays Aggr. Bond	Hedge Funds	Russell 2000	NCREIF	MSCI World	NAREIT	Russell 3000	MSCI EAFE	Russell 1000
US Dollars	13.0%	6.9%	5.8%	5.8%	5.4%	4.5%	3.6%	3.3%	3.0%	2.7%	2.7%	2.6%

The private equity and hedge fund benchmark returns shown reflect the average of all benchmarks given by CEM participants.

Your 5-year policy return was close to the U.S. median primarily because of offsetting differences between your policy mix and the U.S. average.

Two examples were;

• The positive impact of your higher weight in private equity, which was one of the better performing asset classes of the past 5 years.

• The negative impact of your lower weight in fixed income which was one of the better performing asset classes of the past 5 years.

5-Year Average Policy Mix			
Asset class	Your fund	U.S. avg	Peer avg
U.S. Stock	15%	36%	27%
EAFE/Global Stock	34%	18%	21%
Emerging Mkt Stock	0%	1%	2%
Total Stock	49%	55%	50%
U.S. Bonds	27%	21%	20%
Fixed Income - Other	0%	10%	12%
Cash	0%	1%	1%
Total Fixed Income	27%	32%	32%
Real Assets*	10%	6%	8%
Infrastructure	0%	0%	0%
Hedge Funds	0%	3%	2%
Private Equity	14%	4%	8%
Total	100%	100%	100%

* Includes Real Estate, REITs, Commodities and Natural Resources

At the end of 2010, your policy mix compared to your peers and the U.S. universe as follows.

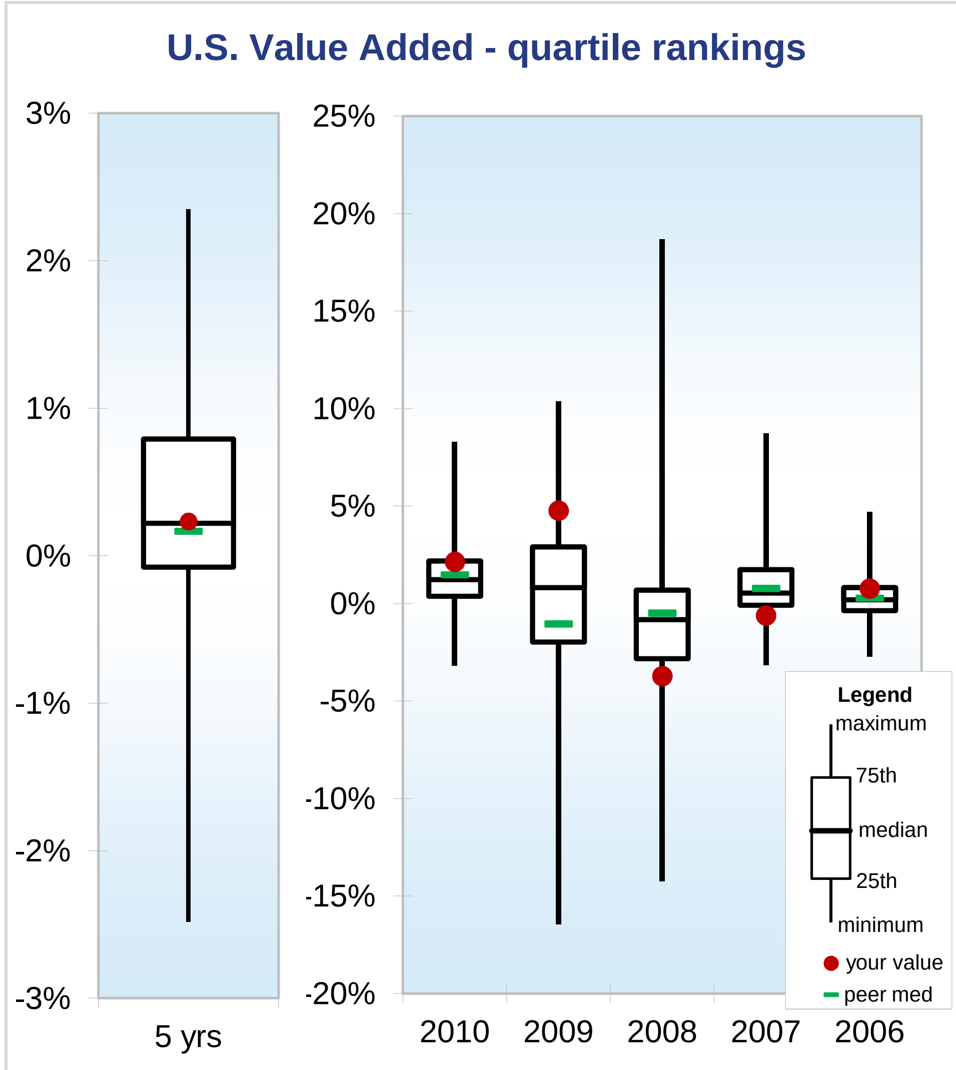
Policy Mix	2006	2010		
Asset Class	Your Fund	Your Fund	U.S. Avg	Peer Avg
U.S. Stock	35%	0%	31%	21%
EAFE/Global Stock	20%	46%	18%	23%
Emerging Mkt Stock	0%	0%	2%	2%
Total Stock	55%	46%	51%	46%
U.S. Bonds	27%	27%	19%	17%
Fixed Income - Other	0%	0%	14%	15%
Cash	0%	0%	1%	1%
Total Fixed Income	27%	27%	34%	33%
Real Assets	8%	11%	6%	9%
Hedge Funds	0%	0%	4%	3%
Private Equity	10%	16%	5%	9%
Total	100%	100%	100%	100%

2. Value Added

Value added is the component of your total return from active management. Your 5-year value added of 0.2% was equal to the U.S and peer medians of 0.2%.

Value added equals your total return minus your policy return.

Oregon PERF			
Year	**Total return**	**Policy return**	**Value Added**
2010	13.5%	11.3%	2.1%
2009	20.3%	15.5%	4.8%
2008	(26.8)%	(23.0)%	(3.7)%
2007	9.9%	10.5%	(0.6)%
2006	15.7%	14.9%	0.8%
5-year	4.9%	4.7%	0.2%



3. Costs

Your asset management costs in 2010 were $445.7 million or 86.0 basis points.

Your Investment Management Costs ($000s)						
	Internal		External			
	Passive	Active	Passive	Active: Base fees	Active: Perform fees²	Total
U.S. Stock - Broad/All	175		142	25,827		26,144
Stock - Emerging		323				323
Stock - ACWIxU.S.			472	37,419		37,891
Stock - Global				3,697		3,697
Fixed Income - U.S.				20,287		20,287
Cash		217				217
REITs				4,487		4,487
Real Estate ex-REITs				29,061		29,061
Diversified Private Equity				298,025 [1]		298,025
Other Private Equity				16,183 [1]		16,183
Overlay Programs				725		725
Total investment management costs					84.3bp	437,039

Your Oversight, Custodial and Other Asset Related Costs³ ($000s)		
Oversight of the fund		6,297
Trustee & custodial		100
Consulting and performance measurement		2,004
Audit		267
Total oversight, custodial & other costs	1.7bp	8,668

Total asset management costs	86.0bp	445,707

Notes
¹ Private equity costs were derived from the partnership level detail you provided. Costs are based on partnership contract terms.
² Total cost excludes carry/performance fees for real estate, private equity and overlays. Performance fees are included for the public market asset classes.
³ Oversight and related costs excludes non-investment costs, such as PBGC premiums and preparing checks for retirees.

Benchmark cost analysis suggests that your fund was low cost by 7.6 basis points in 2010.

To assess your cost performance, we start by calculating your benchmark cost. Your benchmark cost is an estimate of what your cost would be given your actual asset mix and the median costs that your peers pay for similar services. It represents the cost your peers would incur if they had your actual asset mix.

Your total cost of 86.0 bp was lower than your benchmark cost of 93.6 bp. Thus, your cost savings was 7.6 bp.

	$000s	basis points
Your actual cost	445,707	86.0 bp
Your benchmark cost	485,062	93.6 bp
Your excess cost	(39,355)	(7.6) bp

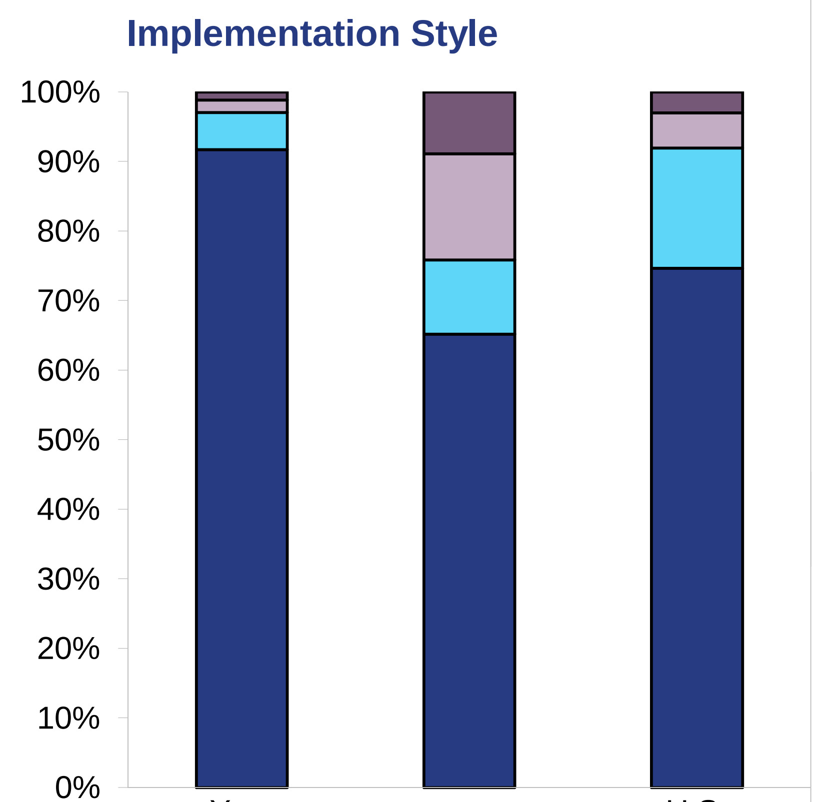
One key cause of differences in cost performance is often differences in implementation style.

Implementation style is defined as the way in which you implement your asset allocation. It includes internal, external, active and passive styles.

The greatest cost impact is usually caused by differences in the use of:

- External active management because it tends to be much more expensive than internal or passive management. You used more external active management than your peers.

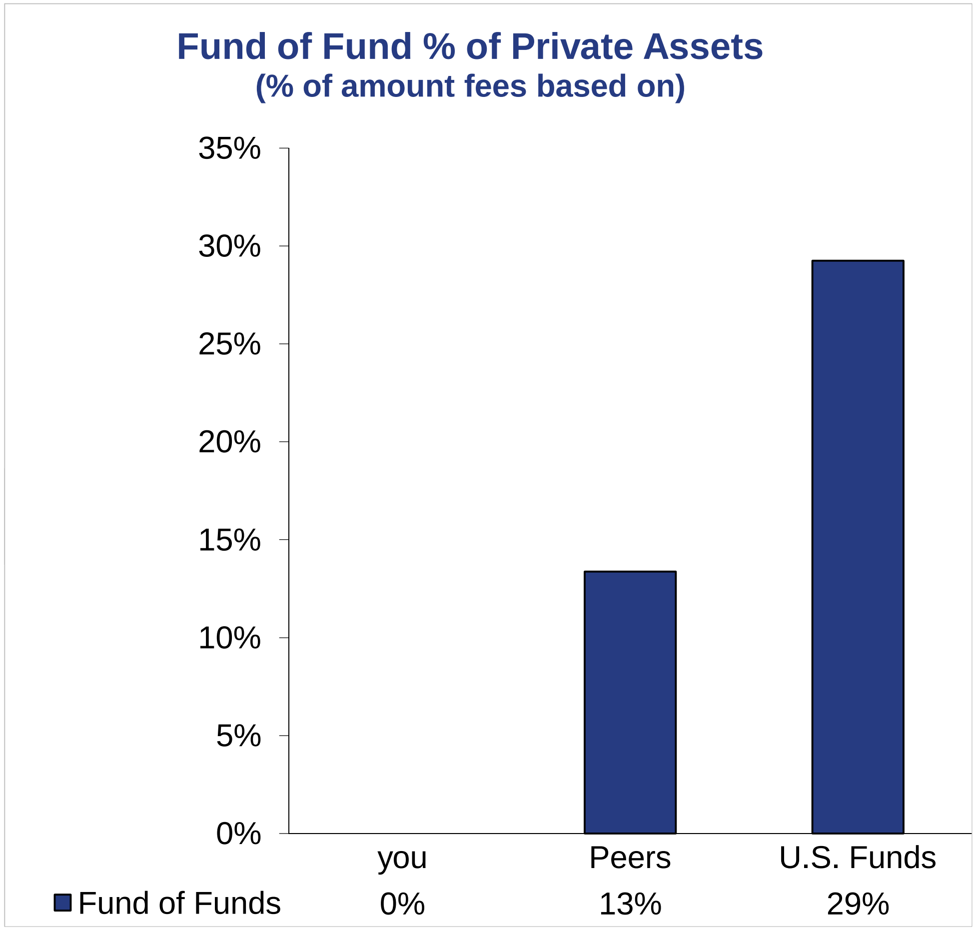
- Within external active holdings, fund of funds usage because it is more expensive than direct fund investment. You had no fund of funds (see next page).



	Your Fund	Peers	U.S. Funds
Internal passive	1%	9%	3%
Internal active	2%	15%	5%
External passive	5%	11%	17%
External active	92%	65%	75%

Your private asset implementation style was lower cost. You used less fund of funds.

None of your private assets were in fund of funds, whereas 13% of your peers private assets were in fund of funds (as a % of the amount fees based upon).



Differences in implementation style cost you 3.0 bp relative to your peers.

Cost Impact of Differences in Implementation Style

Asset class	Your avg holdings in ($mils)	% External Active: You	% External Active: Peer average	% External Active: More/ (less)	Cost[1,2] premium	Cost/ (Savings) in $000s
U.S. Stock - Broad/All	8,538	68.9%	25.2%	43.7%	37.8 bp	14,080
Stock - Emerging	205	0.0%	76.8%	(76.8%)	48.8 bp	(768)
Stock - ACWIxU.S.	10,926	85.3%	62.6%	22.7%	34.2 bp	8,508
Stock - Global	1,187	100.0%	59.6%	40.4%	26.8 bp	1,282
Fixed Income - U.S.	13,330	100.0%	55.3%	44.7%	14.8 bp	8,830
REITs	1,141	100.0%	67.6%	32.4%	36.6 bp	1,351
Real Estate ex-REITs	3,928	100.0%	88.5%	11.5%	65.4 bp	2,949
of which Limited Partnerships represent:		0.0%	28.7%	(28.7%)	46.3 bp	(5,219)
Diversified Private Equity	21,156	100.0%	98.6%	1.4%	127.3 bp	3,883
of which Fund of Funds represent:		0.0%	12.8%	(12.8%)	65.2 bp	(17,654)
Other private equity	1,046	100.0%	95.8%	4.2%	N/A	0
Total		91.7%	65.2%	26.5%		17,242
Total external active style impact in bps						3.3 bp
Impact of differences in the use of lower cost styles[3]						(0.2) bp
Savings from your lower use of portfolio level overlays (your passive beta hedge)						(0.2) bp
Total style impact						3.0 bp

1. The cost premium is the additional cost of external active management relative to the average of other lower cost implementation styles - internal passive, internal active and external passive.
2. A cost premium of 'N/A' indicates that there was insufficient peer data to calculate the premium.
3. The 'Impact of differences in the use of lower cost styles' quantifies the net impact of your relative use of internal passive, internal active and external passive management.

The net impact of differences in external investment management costs saved you 10.2 bps.

Impact of Paying More/(Less) for External Investment Management					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
U.S. Stock - Broad/All - Passive	1,774	0.8	0.8	0.0	0
U.S. Stock - Broad/All - Active	5,879	43.9	41.6	2.3	1,350
Stock - ACWIxU.S. - Passive	1,604	2.9	3.0	(0.1)	(10)
Stock - ACWIxU.S. - Active	9,322	40.1	37.2	2.9	2,701
Stock - Global - Active	1,187	31.2	37.7	(6.5)	(772)
Fixed Income - U.S. - Active	13,330	15.2	17.0	(1.8)	(2,419)
REITs - Active	1,141	39.3	42.3	(3.0)	(341)
Real Estate ex-REITs - Active	3,928	74.0	79.5	(5.5)	(2,166)
Diversified Private Equity - Active	21,156	140.9	165.0	(24.1)	(51,049)
Other Private Equity - Active	1,046	154.8	154.8	0.0	0
Derivatives/Overlays - Passive Beta	*Notional* 2,000	3.6	4.2*	(0.5)	(105)
Total external investment management impact				(10.2) bp	(52,812)

*Universe median used as peer data was insufficient.

The net impact of differences in internal investment management costs was negligible.

Impact of Paying More/(Less) for Internal Investment Management					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
U.S. Stock - Broad/All - Passive	886	2.0	1.1	0.9	80
Stock - Emerging - Active	205	15.7	14.2	1.5	32
Total internal investment management impact				0.0 bp	112

The net impact of differences in your oversight, custodial & other costs saved you 0.4 bps.

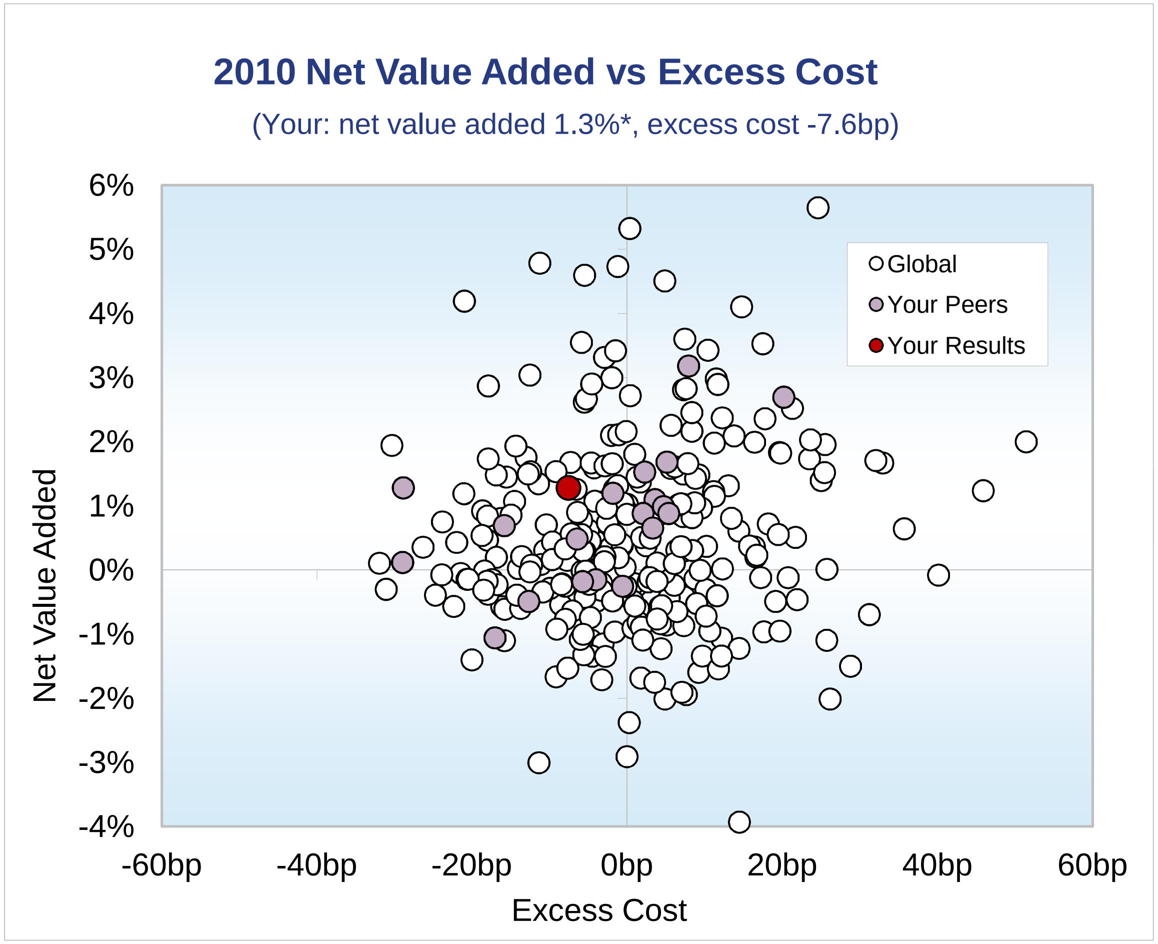
Impact of Differences in Oversight, Custodial & Other Costs					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
Oversight	51,816	1.2	1.1	0.1	750
Custodial / trustee	51,816	0.0	0.4	(0.4)	(2,084)
Consulting / performance measurement	51,816	0.4	0.4	(0.0)	(164)
Audit	51,816	0.1	0.0	0.0	34
Other	51,816	0.0	0.1	(0.1)	(573)
Total impact				(0.4) bp	(2,038)

In summary, you were low cost in 2010 primarily because you paid less for similar mandates.

Explanation of Your Cost Status		
	Excess Cost/ (Savings)	
	$000s	**bps**
1. Higher cost implementation style		
• Lower use of fund of funds	(17,654)	(3.4)
• More external active management and less lower cost passive and internal management	34,896	6.7
• Lower use of overlays	(1,053)	(0.2)
• Other style differences	(805)	(0.2)
	15,384	3.0
2. Paying less than your peers		
• External investment management costs	(52,812)	(10.2)
• Internal investment management costs	112	0.0
• Oversight, custodial & other costs	(2,038)	(0.4)
	(54,739)	(10.6)
Total Savings	(39,355)	(7.6)

Cost Effectiveness

For 2010 you were in the positive net value added, low cost quadrant of the cost effectiveness chart.



[1] Your 2010 Net implementation value added of 1.3% equals your 2.1% gross impl. value added minus your 0.9% actual cost.

In summary:

1. Policy Return

Your 5-year policy return was 4.7%. This was close to the U.S. median of 4.6% and close to the peer median of 4.7%.

2. Value Added

Your 5-year value added was 0.2%. This was close to the U.S. median of 0.2% and close to the peer median of 0.2%.

3. Costs

Your actual cost of 86.0 bps was below your benchmark cost of 93.6 bps. This suggests that your fund was low cost.
You were low cost in 2010 primarily because you paid less for similar mandates.

TAB 4 – OIC CONSULTANT RFP PROCESS UPDATE

Renewal of OIC Consultant Contracts

Purpose
To address the expiring contracts of the OIC's general consultants and real estate consultant, expiring on December 31, 2011.

Background
General Consultants
SIS was initially hired, and PCA (Emkin) was re-hired, to new three-year contracts in December 2003. The initial new contract periods started January 1, 2004 and ended December 31, 2006. In December 2006, the contracts were each renewed by the OIC for a two-year period. In September of 2008, the contracts were additionally extended through December 31, 2010. In September of 2010, the contracts were again extended through December 31, 2011, given industry mergers and consolidation.

Under OST Policy 4.01.13 (attached), new contracts are awarded for three year-periods and can be renewed no more than twice and limited to a final expiration date that is no more than four years beyond the original expiration. At the end of seven years, contracts must be re-bid and a new seven year cycle can begin. The current contracts are presently in their eighth year.

Staff was in the process of actively soliciting bids for the general consultant mandate(s) when Ron Schmitz resigned as CIO. The bid process ended on October 11th, with seven firms responding with proposals: Callan, Hewitt ennisknupp, PCA, RV Kuhns, Strategic Investment Solutions, Wilshire, and Brookhouse & Cooper (limited to public manager research, monitoring, and risk budgeting). The proposals have not been reviewed nor scored, pending further direction from the OIC.

Real Estate Consultant
In addition to the general consultant's contract expiration, Arete Capital's (fka PCA Real Estate Advisors) contract expires on December 31, 2011. Staff was well underway with a search; an OST Staff Committee comprised of the SIO and IO of Real Estate and the IO of Alternatives, reviewed nine proposals in response to the Request for Proposals (RFP) OST issued for Real Estate Consultant Services and for Real Estate Reporting. After an initial review of the written submissions, the Staff Committee selected four respondents to interview: Pension Consulting Alliance (PCA), The Townsend Group, Courtland Partners Ltd. and Arete Capital. Staff has had on-site visits with each of the firms. The final recommendation has been put on hold pending further direction from the OIC.

Discussion
Staff proposes that the OIC either:

1. Extend the contracts of Strategic Investment Solutions, PCA-Emkin, and Arete Capital (fka PCA Real Estate Advisors) through June 30, 2012, under the existing fee terms.

2. Continue with the evaluation of firms for general or real estate consultants with a recommendation to the OIC before year end.

FUNCTION: General Policies and Procedures
ACTIVITY: Consulting Contracts

POLICY: All consultants of the Council, including but not limited to, full-service consultants as well as specific asset class advisors (e.g. real estate, alternative equities) shall be engaged by the Council through a form of written contract. These contracts shall have specified expiration dates, termination clauses and renewal/extension terms. Before the end of the contract term (including any renewals or extensions granted) a formal "request for proposal" (RFP) process shall be undertaken by Staff for the purpose of identifying new candidates, upgraded services, competitive pricing and any other information considered relevant to Staff and the Council.

PROCEDURES:

1. Consulting contracts shall be negotiated and executed in compliance with Council policy 4.01.10.

2. Consulting contracts shall expire on a date not to exceed three years from the effective date of the contract.

3. Consulting contracts shall include a "no-cause" termination clause with a maximum 90 day notice period.

4. It is the policy of the Council to continuously review all contractors.

5. Consulting contracts may be renewed or extended beyond the original expiration date no more than twice and limited to a final expiration date that is no more than four years beyond the original expiration.

6. Upon the final expiration of the original contract, or whenever directed by the Council, staff shall undertake and complete an RFP process which shall include the following:

   a. Identification of those potential candidates who may reasonably be believed to perform those services under examination;
   b. Directing of an RFP which shall include, but not be limited to:
      1. Description of services requested;
      2. Description of the potential or preliminary standards required by the Council of the candidates; and
      3. Request for pricing or fee schedule information.

7. Consultants under contract to the Council shall disclose, in written investment recommendations to the Council, any contact the Consultant's staff had with Placement Agents for the firm being recommended.

DEFINITIONS:

"**Placement Agent**" includes any third party, whether or not affiliated with an investment manager, investment advisory firm, or a general partnership, that is a party to an agreement or arrangement (whether oral or written) with an investment manager, investment advisory firm, or a general partnership for the direct or indirect payment of a Placement Fee in connection with an OIC investment.

"**Placement Fee**" includes any compensation or payment, directly or indirectly, of a commission, finder's fee, or any other consideration or benefit to be paid to a Placement Agent.

SAMPLE FORMS, DOCUMENTS, OR REPORTS (Attached): None

TAB 5 – STRATEGIC ECONOMIC DECISIONS

Topic 1: The Malaise in the West: The Collision of Two Fronts

Topic 2: The Demise of the Euro and "Macro-Controllability"

Topic 3: *Alice in Wonderland* Investing—When Companies become Safe and Countries become Risky

Topic 4: Who Is to Blame for the Decline of the West?

H. "Woody" Brock, Ph.D.
President
Strategic Economic Decisions, Inc.

Topic 1: Malaise in the West: Collision of Two Fronts

- **Continuing Aftershocks of the Global Financial Crisis and its Recession**
- **Foreboding of the Demography / "Entitlements" Shocks to Come**
- **Growing Recognition of Political Paralysis Everywhere**
- **Reasons for Political Paralysis and Lack of Leadership Everywhere – the Mancur Olson Argument**

Topic 2: The Demise of the Euro and "Macro-Controllability"

- **"Monetary Union is Impossible without Political Union." What does this *really* mean? Which should come first, and why?**
- **Economic/Monetary Integration *is* a meaningful concept, but only if "macro-controllability" is understood.**

Jan Tinbergen's Theorem, 1953

Controllability: If a country has **n** goals or "targets," it must possess **m ≥ n** *independent* control variables or "policy instruments."

Controllability Before and After Currency Union

Before Currency Union
- For Every Country -

3 Targets: Inflation | Employment | Trade Balance

4 Instruments: Money Growth | Interest Rate | Fiscal Policy | Currency Value

Each nation possessed Controllability: m – n = 1

After Currency Union
- For Every Country -

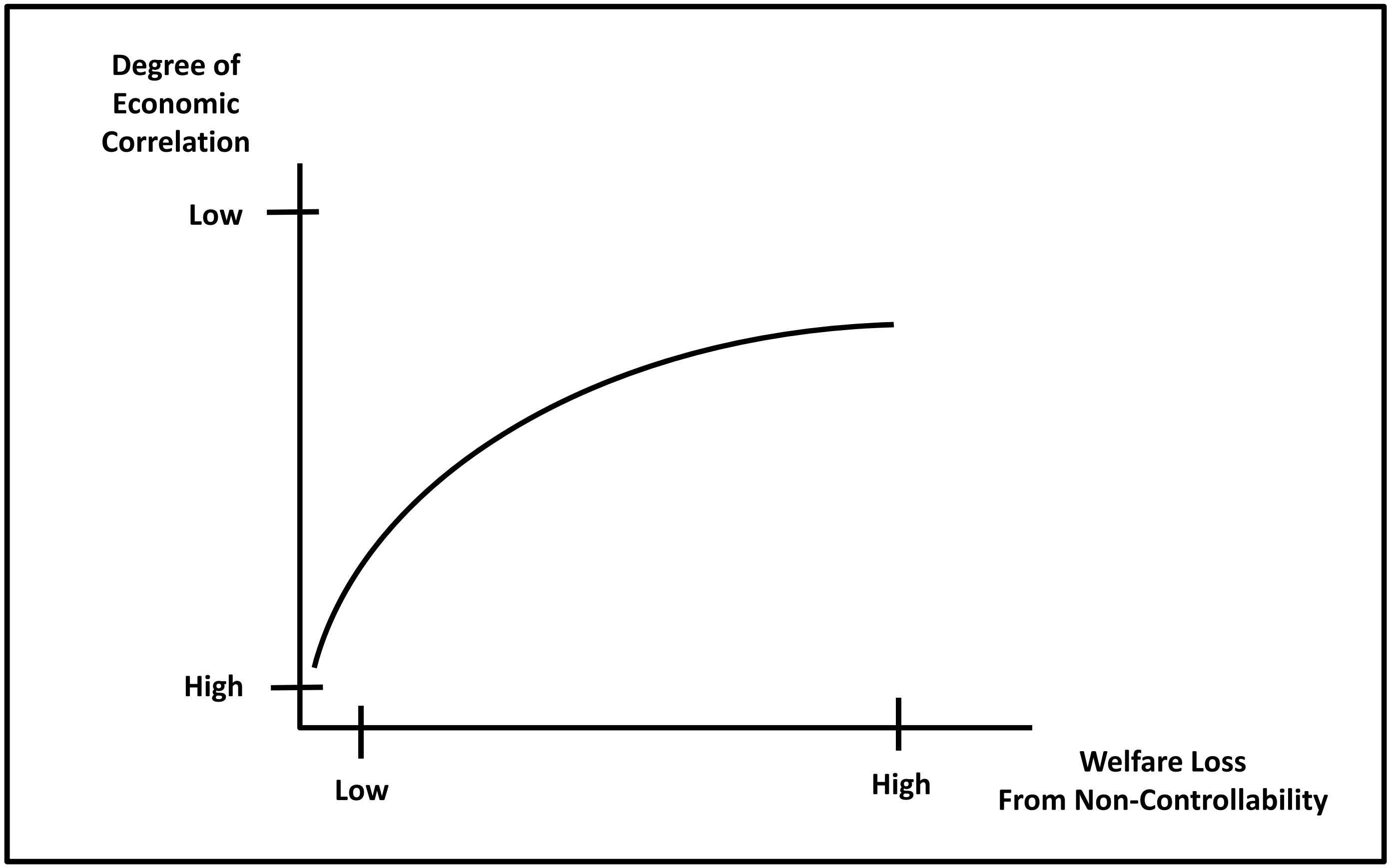
3 Targets: Inflation | Employment | Trade Balance

1 Instrument: ~~Money Growth~~ | ~~Interest Rate~~ | Fiscal Policy | ~~Currency Value~~

No nation possesses Controllability: m – n = -2

A Sobering Tradeoff

- Welfare Loss from Currency Union versus Economic Correlation-



The Moral: The less the correlation between the economic fundamentals of all **K** nations, the greater the social welfare loss due to a currency union.

Source: SED

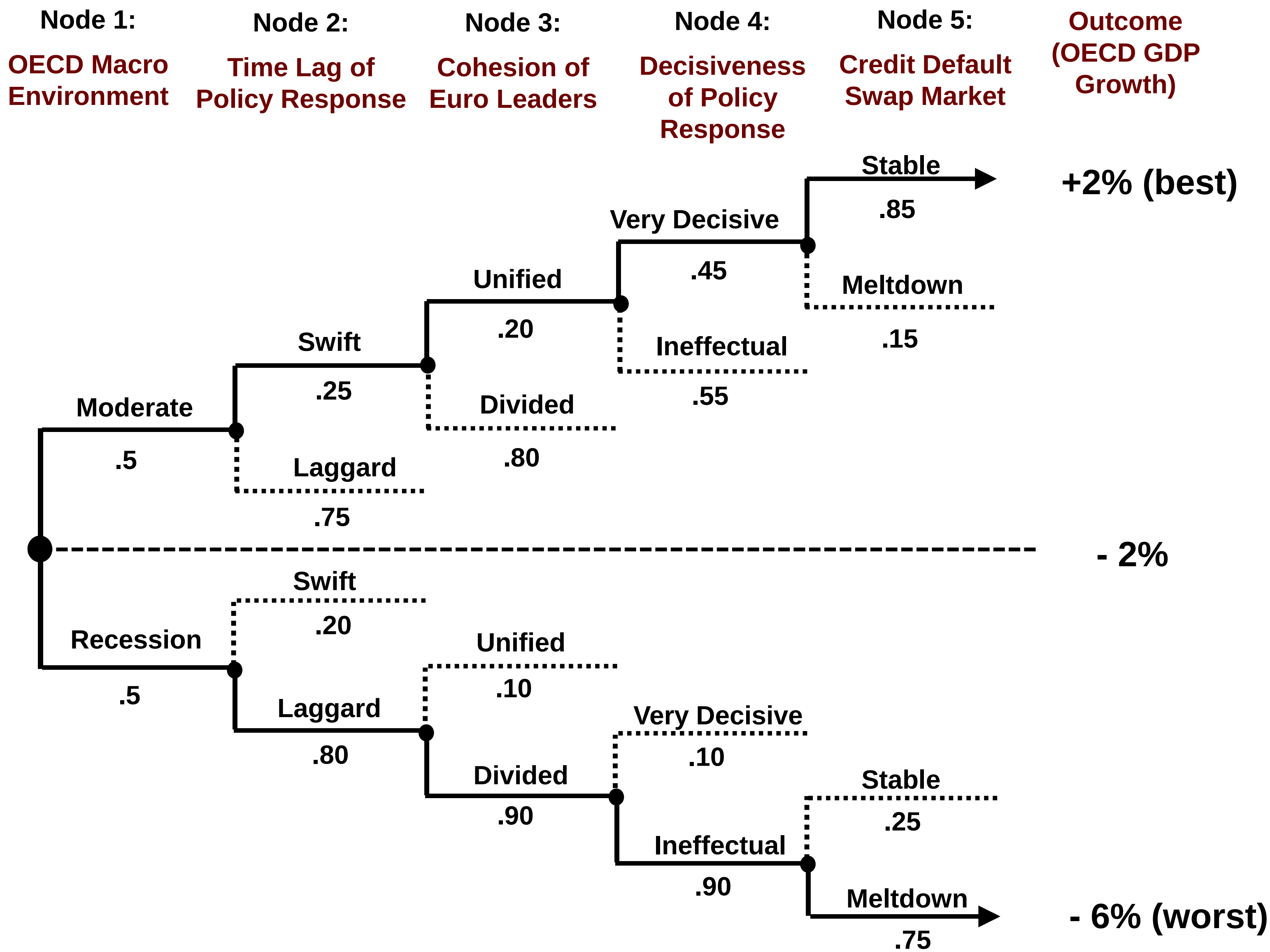
Correlation of Real GDP Changes

1980—2010

	Austria	Belgium	Cyprus	Finland	France	Germany	Greece	Ireland	Italy	Lux.	Nether.	Portugal	Spain
Austria	1.00	0.67	0.39	0.52	0.69	0.75	0.39	0.58	0.56	0.64	0.76	0.54	0.69
Belgium		1.00	0.60	0.68	0.82	0.70	0.47	0.65	0.69	0.64	0.71	0.62	0.76
Cyprus			1.00	0.42	0.62	0.47	0.15	0.31	0.60	0.24	0.41	0.46	0.51
Finland				1.00	0.74	0.33	0.38	0.59	0.59	0.42	0.57	0.38	0.65
France					1.00	0.68	0.44	0.63	0.82	0.73	0.71	0.67	0.86
Germany						1.00	0.29	0.42	0.75	0.71	0.80	0.56	0.61
Greece							1.00	0.55	0.36	0.45	0.50	0.03	0.62
Ireland								1.00	0.55	0.49	0.67	0.47	0.71
Italy									1.00	0.70	0.76	0.49	0.79
Luxembourg				Average = 0.58						1.00	0.74	0.49	0.69
Netherlands											1.00	0.46	0.76
Portugal												1.00	0.59
Spain													1.00

Source: IMF, World Economic Outlook Database

Risk Assessment of the Euro Crisis



Topic 3: Alice in Wonderland Investing – When Companies become Safe, and Countries become Risky

- **Collapse of the Tobin/CAPM Paradigm**
- **Two Desirable Properties of an Asset in the New Environment: "Optionality," and "Incentive Structure Compatibility"**

Topic 3: (Con't)

- **Implications of these two Desiderata for Types of Asset Classes**

- **Other Desirable Asset Properties:**

  - **Protection from Inflation *and* Deflation**

  - **Diversification by Product and Geography**

  - **Growth and Stability of Income**

  - **Low Debt.**

Topic 4: Who Is to Blame for the Decline of the West?

1. **Phliberals (Phony Liberals)**
2. **Nostalgic "Conservatives"**
3. **Game Theoretic Explanations Based upon Larger Historical Forces – the Olson Argument about The Decline of Nations; the End of the Extended family; the Transformation of Public Goods; and the Advent of the Vote**

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TAB 6 – ASSET ALLOCATIONS & NAV UPDATES

OPERF Asset Allocation
Target vs. Actual Discussion

Background

The OIC sets asset allocation targets and ranges after considerable due diligence based on expected risk, return and correlation analyses. Additionally, the OIC has retained Russell Securities to further limit short-term deviations from Council policy targets and ranges, by implementing a futures overlay program. However, notwithstanding these efforts, the actual allocations for public and private equities are considerably outside Council established limits. Per OIC Policy 4.01.18: “Rebalancing will take place if the weight to any asset class exceeds the policy range.”

Discussion

As of September month end, as is reflected in the following pages, public equities were approximately 34.5 percent of the OPERF portfolio, with a target of 43 percent and a lower limit of 38 percent. *These numbers reflect an 8.5 percent deviation from target and a 3.5 percent deviation below the lower range for the asset class.*

Offsetting this significant public equity underweight, is an even larger overweight variance in the private equity asset class. With a target allocation of 16 percent, the current allocation stands at nearly 26 percent, even though the upper end of the range is set at 20 percent, with about $7.8 billion committed but not yet called. *The current allocation represents a 9.8 percent excess over the target and nearly 6 percent over the upper range.*

From a dollar perspective, these underweights and overweights, relative to target, represent $4.6 billion in public equity and $5.2 billion in private equity, respectively.

Possible Future Actions

1. Do nothing. Acknowledge that the current market environment has taken the fund off the desired long-term target allocations, with the understanding that overall “equity” exposure is at 60 percent. Implicit in this decision is the understanding that the fund’s policy return is still based on a 16 percent allocation to private equity.

2. Revise the asset class target allocations and ranges to reflect the “new reality” since it will likely take a significant number of years, if ever, for the respective deviations to work themselves out organically.

3. Construct a pro-active plan to reduce future commitments to private equity funds and/or consider secondary sales of the private equity portfolio, to bring the allocation back within range.

4. Establish a new target allocation and range for illiquid investment strategies (i.e., private equity, real estate funds (ex REITS), opportunity portfolio, and alternative investments) so that overweights in some are offset by, hopefully, underweights in others.

5. Some combination of 2 through 4.

Asset Allocations at September 30, 2011

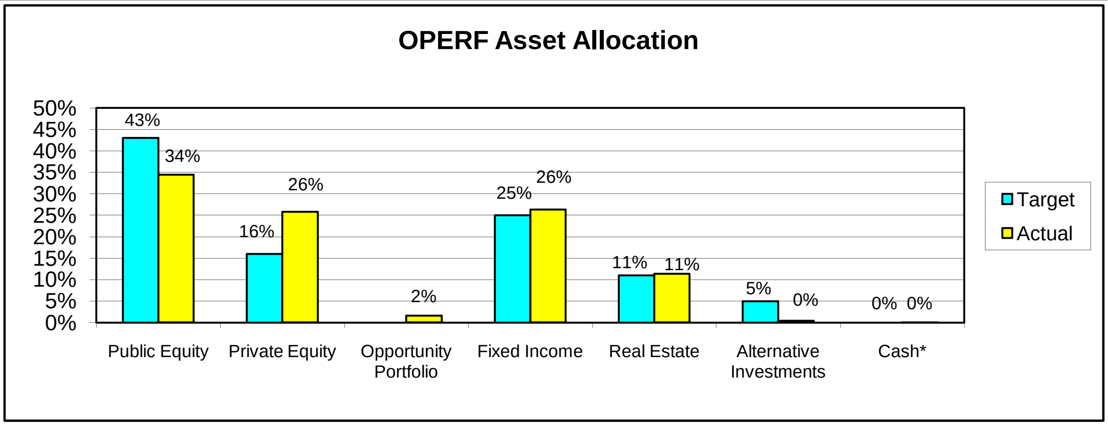
OPERF	Policy	Target	Regular Account: $ Thousands	Regular Account: Pre-Overlay	Regular Account: Overlay	Regular Account: Net Position	Regular Account: Actual	Variable Fund: $ Thousands	Total Fund: $ Thousands
Public Equity	38-48%	43%	18,948,684	35.1%	(351,523)	18,597,161	34.5%	757,338	19,354,499
Private Equity	12-20%	16%	13,917,149	25.8%		13,917,149	25.8%		13,917,149
Total Equity	**54-64%**	**59%**	**32,865,833**	**60.9%**	**(351,523)**	**32,514,310**	**60.2%**		**33,271,648**
Opportunity Portfolio			875,650	1.6%		875,650	1.6%		875,650
Fixed Income	**20-30%**	**25%**	**13,390,562**	**24.8%**	**814,318**	**14,204,880**	26.3%		**14,204,880**
Real Estate	**8-14%**	**11%**	**6,139,538**	**11.4%**	**(6,400)**	**6,133,138**	11.4%		**6,133,138**
Alternative Investments	**0-8%**	**5%**	**226,328**	**0.4%**		**226,328**	0.4%		**226,328**
Cash*	**0-3%**	**0%**	**472,925**	**0.9%**	**(456,395)**	**16,530**	0.0%	156	**16,686**
TOTAL OPERF		**100%**	**$ 53,970,836**	**100.0%**	**$ -**	**$ 53,970,836**	**100.0%**	**$ 757,494**	**$ 54,728,330**

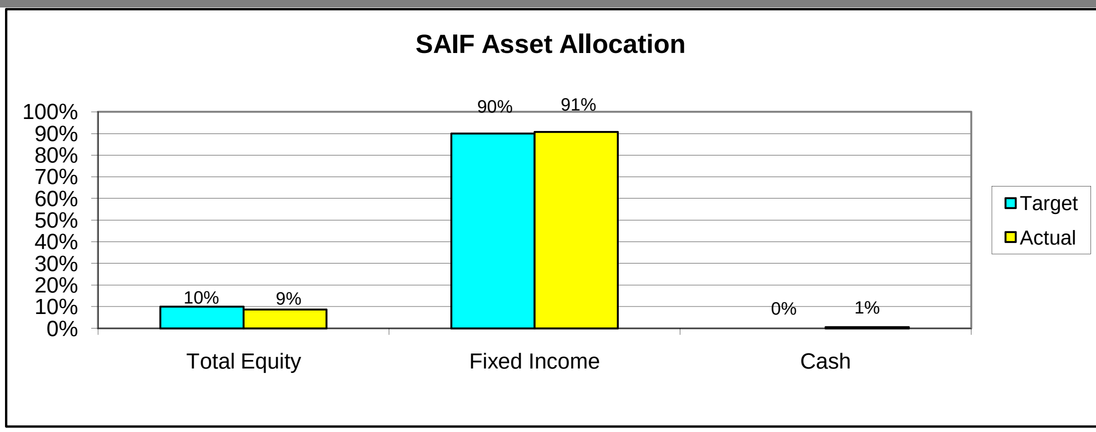
*Includes cash held in the policy implementation overlay program.

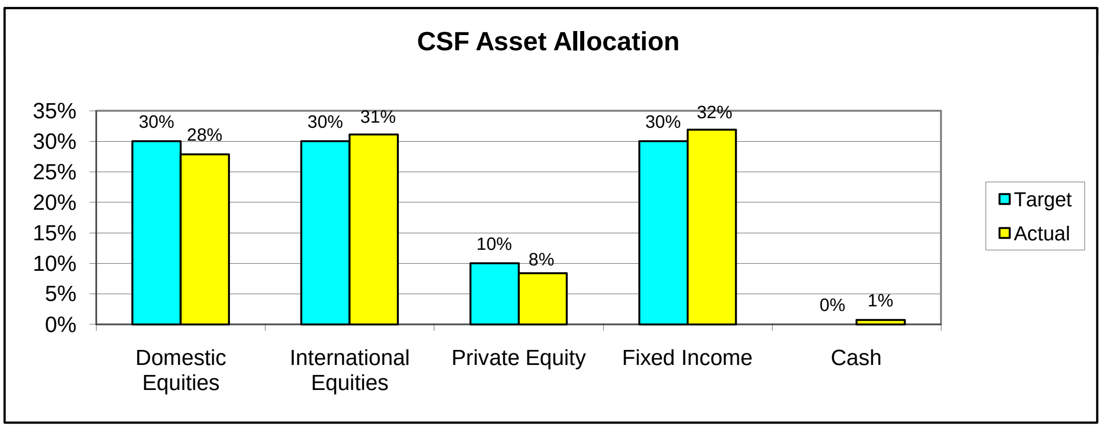
SAIF	Policy	Target	$ Thousands	Actual
Total Equity	**7-13%**	**10.0%**	**353,429**	**8.7%**
Fixed Income	**87-93%**	**90.0%**	**3,688,982**	**90.7%**
Cash	**0-3%**	**0%**	**26,893**	**0.7%**
TOTAL SAIF		**100%**	**$4,069,304**	**100.0%**

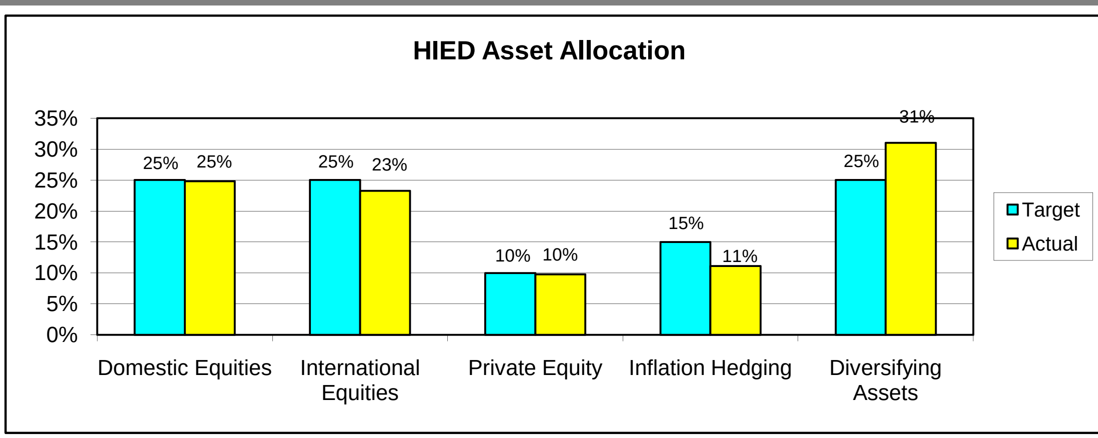
CSF	Policy	Target	$ Thousands	Actual
Domestic Equities	25-35%	30%	$277,961	27.9%
International Equities	25-35%	30%	309,985	31.1%
Private Equity	0-12%	10%	83,847	8.4%
Total Equity	**65-75%**	**70%**	**671,793**	**67.4%**
Fixed Income	**25-35%**	**30%**	**317,820**	**31.9%**
Cash	**0-3%**	**0%**	**7,153**	**0.7%**
TOTAL CSF			**$996,766**	**100.0%**

HIED	Policy	Target	$ Thousands	Actual
Domestic Equities	20-30%	25%	$14,470	24.8%
International Equities	20-30%	25%	13,562	23.3%
Private Equity	0-15%	10%	5,695	9.8%
Growth Assets	**50-75%**	**60%**	**33,727**	**57.9%**
Real Estate	0-10%	7.5%	1,650	2.8%
TIPS	0-10%	7.5%	4,824	8.3%
Inflation Hedging	**7-20%**	**15%**	**6,474**	**11.1%**
Fixed Income	20-30%	25%	17,142	29.4%
Cash	0-3%	0%	950	1.6%
Diversifying Assets	**20-30`%**	**25%**	**18,092**	**31.0%**
TOTAL HIED			**$58,293**	**100.0%**

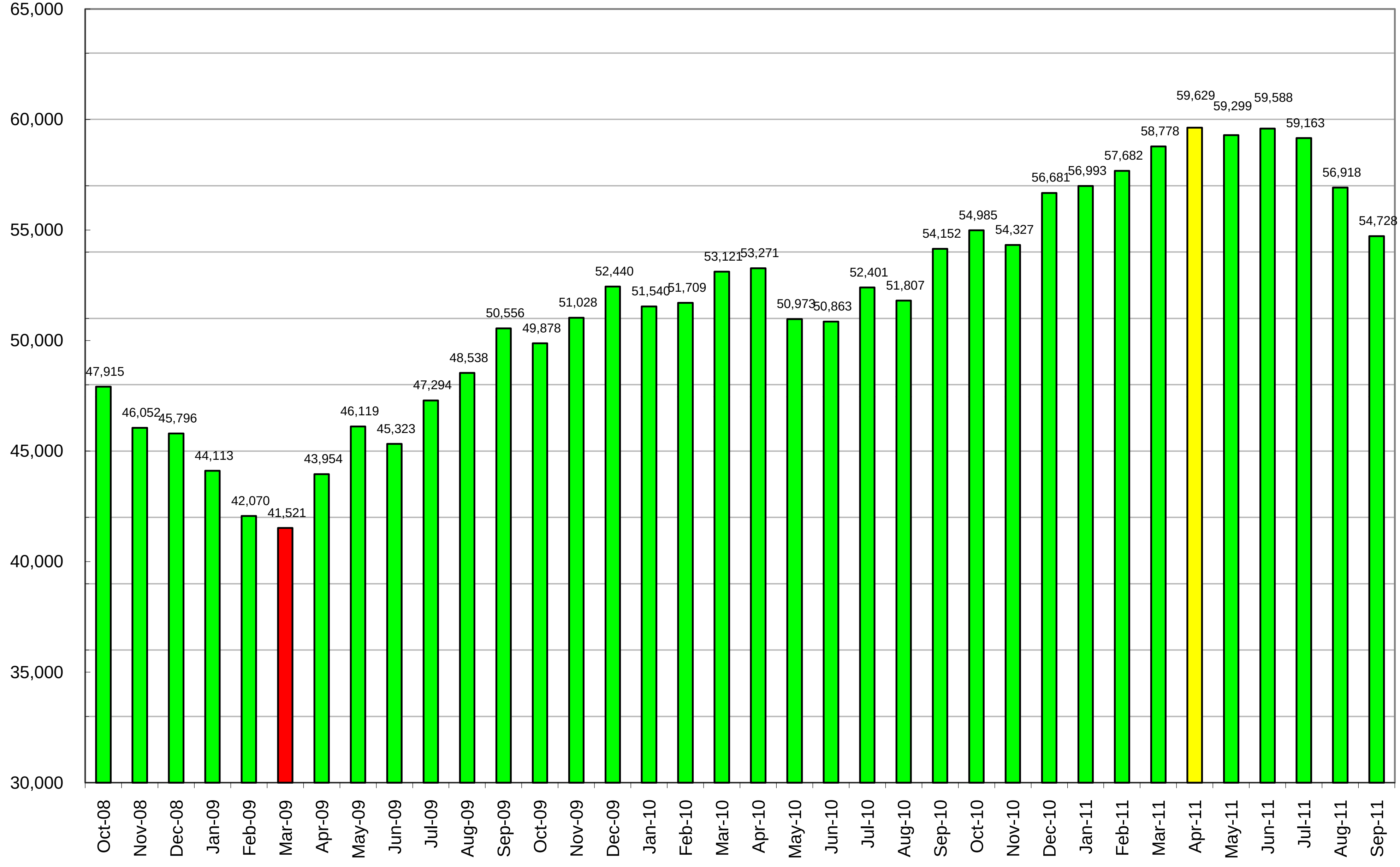

OPERF Asset Allocation
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
43%
34%
16%
26%
2%
25%
26%
11%
11%
5%
0%
0%
0%
Public Equity
Private Equity
Opportunity Portfolio
Fixed Income
Real Estate
Alternative Investments
Cash*
Target
Actual

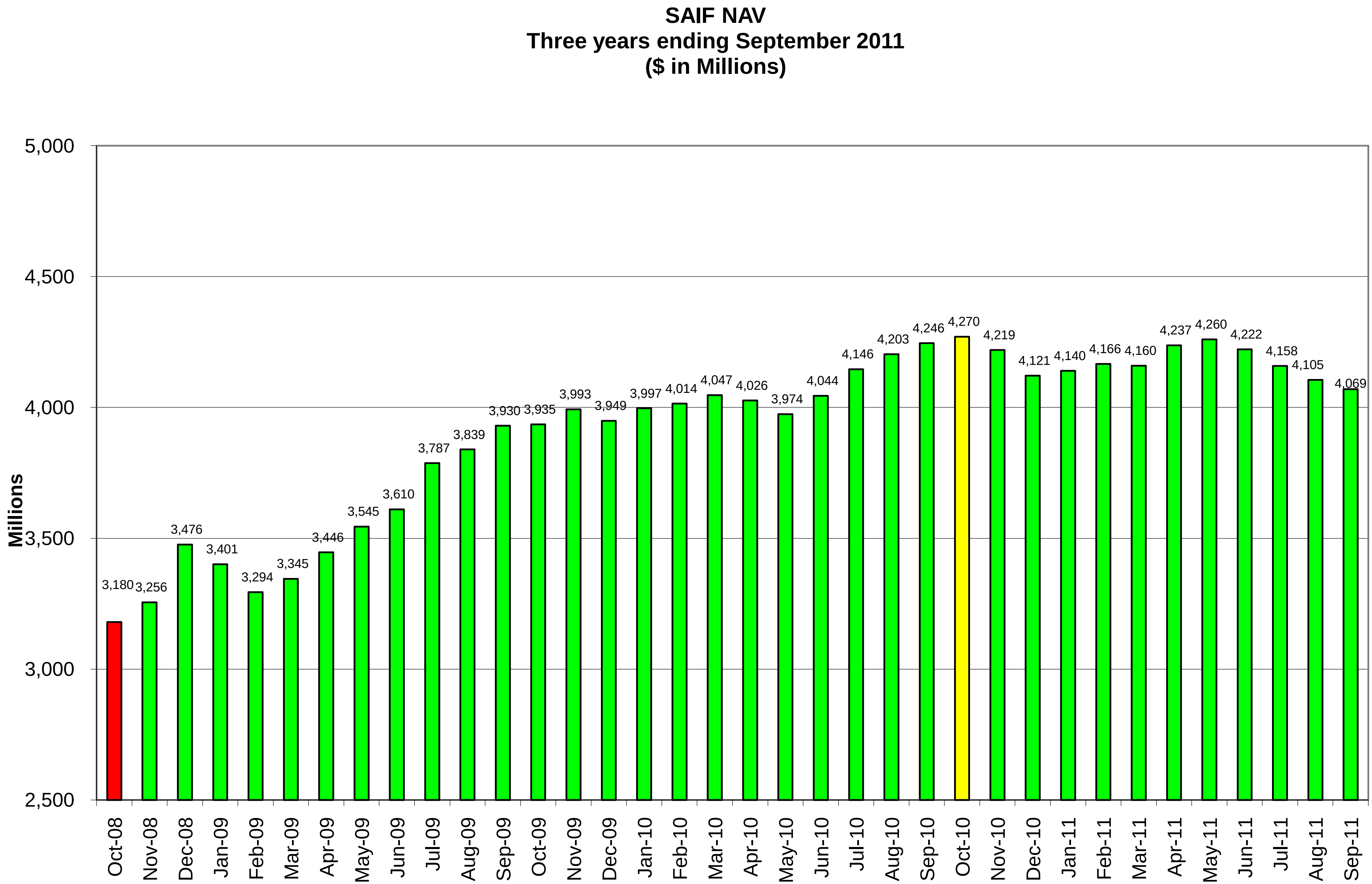

SAIF Asset Allocation
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
10%
9%
90%
91%
0%
1%
Total Equity
Fixed Income
Cash
Target
Actual


CSF Asset Allocation
35%
30%
25%
20%
15%
10%
5%
0%
30%
28%
30%
31%
10%
8%
30%
32%
0%
1%
Domestic Equities
International Equities
Private Equity
Fixed Income
Cash
Target
Actual


HIED Asset Allocation
35%
30%
25%
20%
15%
10%
5%
0%
25%
25%
25%
23%
10%
10%
15%
11%
25%
31%
Domestic Equities
International Equities
Private Equity
Inflation Hedging
Diversifying Assets
Target
Actual

OPERF NAV
Three years ending September 2011
($ in Millions)





SAIF NAV
Three years ending September 2011
($ in Millions)
Millions
5,000
4,500
4,000
3,500
3,000
2,500
3,180
3,256
3,476
3,401
3,294
3,345
3,446
3,545
3,610
3,787
3,839
3,930
3,935
3,993
3,949
3,997
4,014
4,047
4,026
3,974
4,044
4,146
4,203
4,246
4,270
4,219
4,121
4,140
4,166
4,160
4,237
4,260
4,222
4,158
4,105
4,069
Oct-08
Nov-08
Dec-08
Jan-09
Feb-09
Mar-09
Apr-09
May-09
Jun-09
Jul-09
Aug-09
Sep-09
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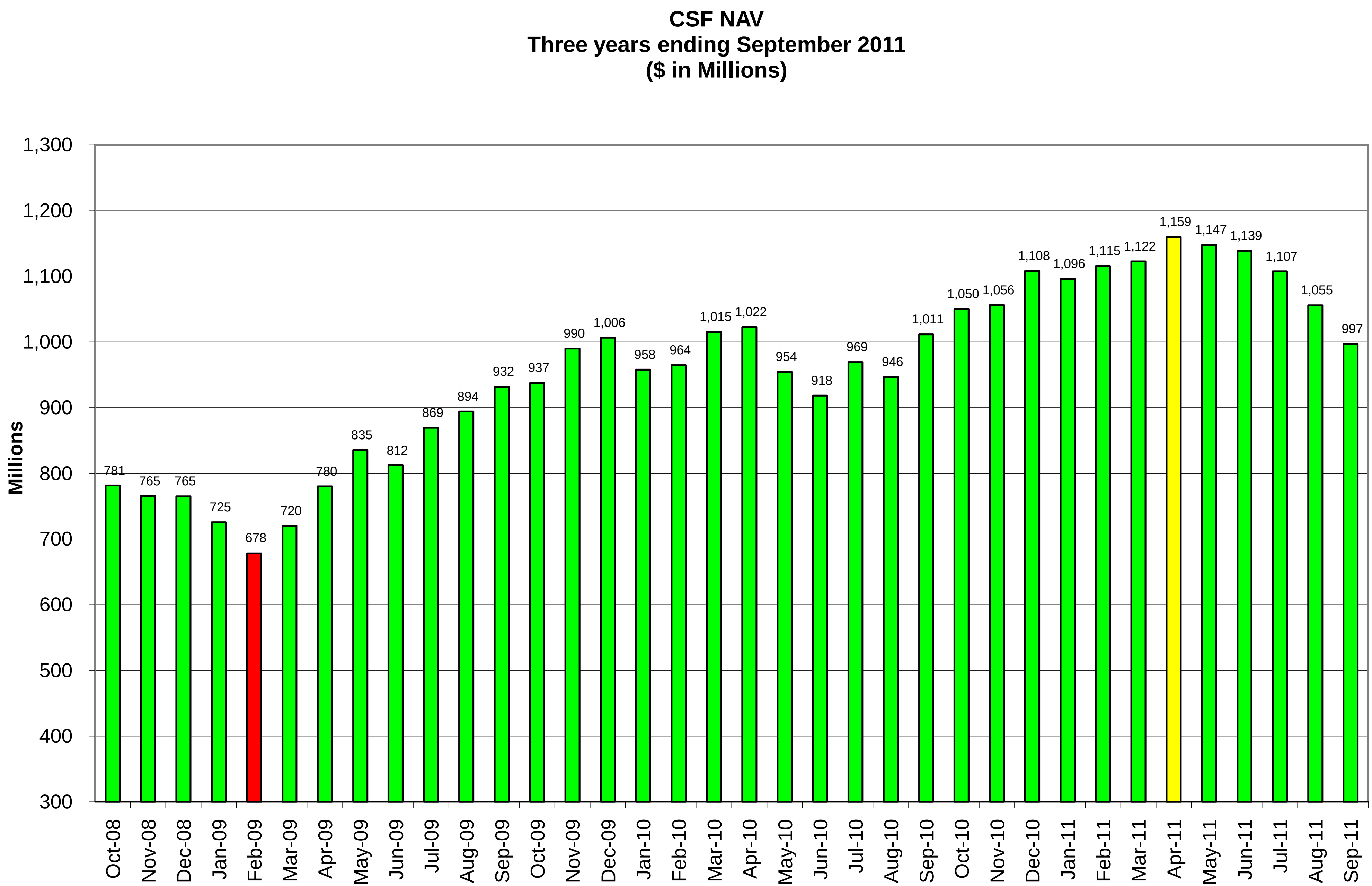
Jul-11
Aug-11
Sep-11



CSF NAV
Three years ending September 2011
($ in Millions)
Millions
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
781
765
765
725
678
720
780
835
812
869
894
932
937
990
1,006
958
964
1,015
1,022
954
918
969
946
1,011
1,050
1,056
1,108
1,096
1,115
1,122
1,159
1,147
1,139
1,107
1,055
997
Oct-08
Nov-08
Dec-08
Jan-09
Feb-09
Mar-09
Apr-09
May-09
Jun-09
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
Jul-11
Aug-11
Sep-11

TAB 7 – CALENDAR - FUTURE AGENDA ITEMS

2011/12 OIC Forward Agenda Topics

December 7:	OPERF 3rd Quarter Performance Review OPERF Opportunity Portfolio Review OITP Annual Review HIED Annual Review OIC Election of Officers
January 25:	OPERF Private Equity Annual Plan OPERF Fixed Income Update
February 29:	OPERF Proxy Voting Update OPERF 4th Quarter Performance Review
April 25:	OSGP Review OSTF Annual Review DOJ Litigation Update Securities Lending Review Annual Policy Updates
May 30:	SAIF Annual Review OIC Consultant Search Update OPERF Alternative Portfolio Review OPERF 1st Quarter Performance Review
July 25:	OPERF Real Estate Annual Review Public Equity Annual Review Annual Audit Update
September 19:	CSF Annual Review
October 31	CEM Benchmarking Annual Review
December 5:	OPERF 3rd Quarter Performance Review OPERF Opportunity Portfolio Review HIED Annual Review