

Oregon Investment Council Workshop
MINUTES
June 27, 2007

State Treasurer, Randall Edwards and Chief Investment Officer, Ron Schmitz opened the meeting and welcomed guests at 8:45 am.

Oregon Investment Council Members Present: Paul Cleary, Katy Durant, Randall Edwards, Mark Gardiner and Richard Solomon.

The purpose of the workshop was to gain multiple perspectives on the issue of sustainable investing. The following questions were addressed:

- Has sustainability investing evolved from Socially Responsible Investing “SRI” (synonymous with less than market returns) into a “growth market story” with commensurate return opportunities?
- How is the business community reacting to sustainability: is it an opportunity, a threat, a passing fad, a marketing term?
- What are the global investment opportunities in sustainability?
- How will public policy, governmental policy, governmental programs and investments impact this opportunity?
- What is the long-term investment trend; or is this a near term, episodic, "impulse" situation?

Guest speakers presented the topics as follows:

9:00 am: HAS SUSTAINABILITY EMERGED AS A LONG-TERM INVESTMENT STORY?

Lew Sanders, CEO, AllianceBernstein

10:00 am: WHAT ARE THE POLICY IMPLICATIONS FOR INVESTMENT BOARDS?

Keith Ambachtsheer, President & Founder, KPA Advisory Services (by video link)

10:45 am: PANEL DISCUSSION: A VIEW FROM THE BUSINESS SECTOR

Doug Kintzinger, Executive VP & CFO, JELD-WEN (construction materials & natural resources)

John H. Springer, Chief Operating Officer, Nike Golf & Affiliates, Nike Inc. (athletic shoes and apparel)

Mark Edlen, Managing Principal & Co-Founder, Gerdling/Edlen Development Company (real estate development)

Panel Moderator: Dave Chen, Venture Partner, OVP

11:45 am: ARE CARBON CAPS OR CARBON TAXES IN OUR IMMEDIATE FUTURE?

Mark Dodson, CEO, Northwest Natural Gas Chairman of the Climate Change Task Force of the American Gas Association

1:00 pm: PANEL DISCUSSION: A VIEW FROM OPERF MANAGERS

Stephan Dolezalek, Managing Director & Head, Clean Tech Practice

VantagePoint: Leading proponent of alternative energy & sustainability investing

Michael Ranger, Senior Managing Director

Diamond Castle: Alternative energy investments, including a recent wind farm investment

Jamie Rome, Senior Vice President & Equity Portfolio Manager

Wellington Management Company: public securities manager that has recently completed a firm-wide review of sustainability

Michael Moran, Vice President of Global Investment Research

Goldman Sachs: an investment bank and asset manager with a sustainability focus

Douglas Holte, Partner, Hines: a real estate management firm with some “green” development history

3:15 pm: WHAT ARE THE LIKELY NATIONAL OR GLOBAL POLICY INITIATIVES?

Dick Gephardt, Consultant, Goldman Sachs & Former Congressman from Missouri

4:00 pm: PORTFOLIO POLICY IMPLICATIONS AND IMPLEMENTATION ISSUES

Kelly Forrest, Investment Officer, CALPERS Peer experience with sustainability as an investment policy

Mark Nydam, Managing Director, Pacific Corporate Group Asset Management
Head of Clean Energy & Technology Group

Randall Edwards and Ron Schmitz closed the session at 4:45 pm.

Respectfully submitted,

Norma Harvey
Investment Coordinator