

**Oregon Investment Council  
Public Meeting  
MINUTES  
June 27, 2008**

Members Present: Harry Demorest, Katy Durant, Randall Edwards, Keith Larson,  
Dick Solomon

Members Absent: Paul Cleary

Staff Present: Ley Garnett, Sam Green, Linda Haglund, Martha Kellams,  
Perrin Lim, Ron Schmitz

Consultants Present: Mike Beasley, John Meier – SIS  
Tom Bernhardt, Sundeeep Rana, Scott Reinig – PCG

Legal Counsel Present: Dee Carlson, Ted Falk

The meeting was called to order at 1:37 pm by Ms. Durant, Chair.

Mr. Carlson read ORS 192.660(2)(f) and (j). The executive session, held pursuant to stated ORS, began at 1:40 pm.

The meeting returned to public session at 2:57 pm.

**MOTION:** Mr. Demorest moved to approve the staff recommendation to commit \$3 billion for a fixed income dedicated separate account to be managed by KKR Financial Advisors. Said commitment is subject to the satisfactory negotiation of the requisite legal documents by DOJ legal counsel working in concert with OST staff. The motion was seconded by Mr. Solomon and passed unanimously by the Council.

The meeting adjourned at 2:58 pm.

Respectfully submitted,



Martha Kellams  
Investment Coordinator