



STATE OF OREGON
OFFICE OF THE STATE TREASURER
350 WINTER STREET NE, SUITE 100
SALEM, OREGON 97301-3896

OREGON INVESTMENT COUNCIL
OCTOBER 15, 2009
CONFERENCE CALL MEETING MINUTES

Members Present: Paul Cleary, Katy Durant, Keith Larson, Dick Solomon, Ben Westlund
Member Absent: Harry Demorest
Staff Present: Josh Balloch, Darren Bond, Jay Fewel, John Hershey, Julie Jackson, Mike Mueller, Kevin Nordhill, Jen Peet, Jo Recht, Ron Schmitz, James Sinks, James Spencer, Michael Viteri
Consultants Present: Mike Beasley (SIS), Tom Bernhardt and Sundeep Rana (PCG)
Legal Counsel Present: Dee Carlson, Oregon Department of Justice
Deena Bothello, Oregon Department of Justice

The OIC meeting was called to order at 1:05 pm by Katy Durant, Chair.

I. 1:05 p.m.: Fisher Lynch Co-Investment Partnership II, L.P.

Brett Fisher of Fisher Lynch discussed with the OIC the preliminary Fund I results which look promising at this early stage. He also talked about the investing environment going forward for Fund II. Staff recommended a commitment of \$500 million to Fisher Lynch Co-Investment Partnership II, L.P. which is a \$1.0 billion joint-venture partnership with the Washington State Investment Board (WSIB), focused on investing in attractive co-investment opportunities sponsored primarily by existing private equity managers in the WSIB and OPERF portfolios.

There was a brief question and answer period following the staff presentation.

MOTION: Mr. Larson moved to approve the staff recommendation, with staff's discretion to choose the fee option. Mr. Solomon seconded the motion. The motion passed by a vote of 4/0 (Mr. Demorest was absent).

II. 1:43 p.m.: Sageview Capital

This was an informational presentation to the Council on a failed bank investment opportunity. The Council expressed an interest in staff following up with further due diligence.

The meeting adjourned at 2:00 p.m.

Respectfully submitted,

Julie Jackson
Executive Support Specialist