

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

October 23, 2024

Meeting Minutes

Members Present: Treasurer Tobias Read, Cara Samples, Lorraine Arvin, Pia Wilson-Body, Alline Akintore

Staff Present: Rex Kim, Dmitri Palmateer, David Randall, Michael Langdon, Karl Cheng, Louise Howard, Jamie McCreary, Amy Hsiang-Wei, Tim Kane, Debra Day, Michael Makale, Eric Messer, Tim Sayre, Sebrina Gridley, Bryson Pate, Jennifer Kersgaard

Staff Participating Virtually: Oyin Ajayi, Arleen Jacobius, Kenny Bao, Tyler Bernstein, Tan Cao, Andrew Coutu, Kiara Cruz, Bradley Curran, Tara Curran, Karen Davis, Eric Engelson, Brenda Gibson, Alli Gordon, Annie Gregory, Bryan Hernandez, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Young Kim, Amanda Kingsbury, Paul Koch, Carmen Leiva, Ben Mahon, Sommer May, Tim Miller, Dana Millican, Mike Mueller, Bri Naber, George Naughton, Wendi Nelson, Lisa Pettinati, Jen Plett, Jo Recht, Scott Robertson, Monique Sadegh, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Asia Slaughter, Alli Sorensen, Loren Terry, Anna Totdahl, Andrey Voloshinov, Bryon Williams, Eme Wisniewski, Tiffany Zahas

Consultants Present: Allan Emkin, Ashley Woeste, Paola Nealon, Tom Martin, Chip Terhune, Todd Graneto, Greg Kantor, Beau Burggraff

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

The October 23rd 2024, OIC meeting was called to order at 9:00am by Cara Samples, Chair

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:01	1	Review & Approval of Minutes September 4, 2024 Chair Samples asked for approval of the September 4, 2024, OIC regular meeting minutes. Treasurer Read moved approval at 9:00 am, member Wilson-Body seconded the motion which then passed by a 5/0 vote.	Cara Samples <i>OIC Chair</i>
9:01 – 9:02	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>

Cara Samples
Chair

Lorraine Arvin
Vice-Chair

Pia Wilson-Body
Member

Alline Akintore Kabbatende
Member

Tobias Read
State Treasurer

Kevin Olineck
PERS Director

OST Investment Committee

OPERF:

September 20 th	LBA Logistics Value Fund X, L.P.	\$100M USD
September 20 th	LBA Oregon Core Industrial, L.P.	\$100M USD
October 3 rd	Stonepeak Global Renewables Fund II LP	\$150M USD

Staff Discretion

OPERF:

None.

Common School Fund:

None.

9:02 – 10:10

3

State Accident Insurance Fund
(Action Item: Strategic Asset Allocation)

Chip Terhune
President & CEO, SAIF
Todd Graneto
Chief Financial Officer, SAIF
Greg Kantor
Consultant, Principal, RVK
Beau Burggraff
Senior Consultant, Principal, RVK
Jamie McCreary
Service Model Program Manager

Jamie McCreary, Service Model Program Manager, Chip Terhune, President & CEO with SAIF, Todd Graneto, Chief Financial Officer with SAIF, Greg Kantor, Consultant, Principal with RVK, and Beau Burggraff, Senior Consultant, Principal with RVK presented the SAIF review. The presentation included a performance review, SAIF annual update, and an action item.

SAIF's YTD returns outperformed indices .9% and outperformed the 3-year and 5-year benchmarks by .7 %. RVK performed an asset allocation study that was presented to the SAIF board of directors in June and approved. The asset allocation was presented for approval to the OIC in two sections: Asset Allocation and Benchmarking.

The board voted to approve the recommendation to approve asset allocation as outlined. At 10:07am member Arvin moved for approval; member Wilson-Body seconded the motion, which then passed by a vote of 5/0.

The board voted to approve the recommendation to approve benchmarking as outlined. At 10:09am member Pia-Wilson moved for approval; member Arvin seconded the motion, which then passed by a vote of 5/0.

--- BREAK ---

10:20 – 10:41

4

Audit Review

Michael Makale
Chief Audit Officer
David Randall
Chief Investment Operating Officer
Debra Day
Investment Reporting Manager

David Randall, Chief Investment Operating Officer, Michael Makale, Chief Audit Officer, and Debra Day, Investment Reporting Manager, presented the Audit Review. The presentation included an overview of the Internal Audit Team as well as completed and planned investment program audits.

The review reported no significant findings or issues from their 2024 audit of the Capital Markets/Fixed Income Program and received the highest internal audit report rating of Satisfactory.

10:41 – 11:00

5

Policy Changes

(Action Item: Approval of Policy Changes)

Jamie McCreary
Service Model Manager
Paola Nealon
Managing Principal, Meketa
Ashley Woeste
Associate Partner, Aon

Jamie McCreary, Service Model Program Manager, Paola Nealon, Managing Principal with Meketa, and Ashley Woeste, Associate Partner with Aon, presented the OIC Investment Guidelines Project. OPERF and SAIF policies were reviewed, and recommendations were presented for both Funds.

The board voted to approve the recommendation to approve OPERF Investment Guidelines as outlined. At 10:53am Member Wilson-Body moved for approval; member Arvin seconded the motion, which then passed by a vote of 5/0.

The board voted to approve the recommendation to approve SAIF Investment Policy Statement revisions and format changes as outlined. At 10:58am Member Arvin moved for approval; member Akintore seconded the motion, which then passed by a vote of 5/0.

--- BREAK ---

11:10 – 11:50

6

OPERF Pacing

Karl Cheng
*Senior Investment Officer, Portfolio Risk
& Research*
Michael Langdon
Director of Private Markets
Allan Emkin
Managing Principal, Meketa
Ashley Woeste
Associate Partner, Aon

Karl Cheng, Senior Investment Officer, Portfolio Risk & Research, Michael Langdon, Director of Private Markets, Allan Emkin, Managing Principal with Meketa, and Ashley Woeste, Associate Partner with Aon presented on OPERF Pacing. The presentation included a retrospective of OPERF's allocations and private market activities, pacing models, and a private equity strategic plan.

After conclusion of scheduled agenda items:

7 **Open Discussion**

OIC Members, Staff, Consultants

8 **Public Comments**

Meeting adjourned at 12:38pm