

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

December 4, 2024

Meeting Minutes

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

Staff Present: Rex Kim, David Randall, Michael Langdon, Karl Cheng, Louise Howard, Michael Langdon, Gloria Gil, Ahman Dirks, Mike Mueller, Sybil Akerman-Munson, Barry Ford, Jamie McCreary, Amy Hsiang-Wei, Tim Kane, Eric Engelson, Andre Coutu, Kenny Bao, Tim Sayre, Sebrina Gridley, Bryson Pate, Aleshia Slaughter, Jennifer Kersgaard

Staff Participating Virtually: Oyin Ajayi, Arleen Jacobius, Sarah Bagdriwicz, Kenny Bao, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Kiara Cruz, Debra Day, Patrick Deptula, Alli Gordon, Will Hampson, Wil Hiles, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Young Kim, Amanda Kingsbury, Jeremy Knowles, Paul Koch, Ericka Langone, Carmen Leiva, Perrin Lim, Ben Mahon, Sommer May, Eric Messer, Tim Miller, Dana Millican, Bri Naber, Wendi Nelson, Jen Plett, Mohammed Quraishi, Jo Recht, Monique Sadegh, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Missy Simpson, Alli Sorensen, Stacey Spencer, Loren Terry, Andrey Voloshinov, Christine Wilson, Tiffany Zahas

Consultants Present: Allan Emkin, Mika Malone, Ashley Woeste (Virtual) , Paola Nealon, Eric Larsen, Christy Fields (Virtual) Lewis Sanders

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

The December 4th, 2024, OIC meeting was called to order at 9:11am by Cara Samples, Chair

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:11 – 9:12	1	Review & Approval of Minutes October 23, 2024 Chair Samples asked for approval of the September 4, 2024, OIC regular meeting minutes. Treasurer Read moved approval at 9:11 am, member Arvin seconded the motion which then passed by a 5/0 vote. (Yes votes: Treasurer Tobias Read, Cara Samples, Lorraine Arvin, Pia Wilson-Body, Alline Akintore)	Cara Samples <i>OIC Chair</i>

Cara Samples
Chair

Lorraine Arvin
Vice-Chair

Pia Wilson-Body
Member

Alline Akintore Kabbatende
Member

Tobias Read
State Treasurer

Kevin Olineck
PERS Director

9:12 – 9:20 2 **Committee Reports** Rex Kim
Chief Investment Officer

OST Investment Committee

OPERF:

November 14th	Lazard International Quality Growth Equity	\$300M USD
November 14th	MFS International Growth Equity	\$300M USD

Staff Discretion

OPERF:

December 2nd	EQT Co-Invest Platform (No.7) SCSp	\$50M USD
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Common School Fund:

None

9:20 – 10:00 3 **Market Environment** Lewis Sanders
CEO & Co-CIO, Sanders Capital
Frank Speno
Partner-Director, Marketing & Client Service, Sanders Capital

Mike Mueller, Alternatives Investment Officer, introduced Lewis Sanders, CEO and Co-CIO with Sanders Capital. The presentation included an overview of current market environment with a discussion of risk, diversification and long-term perspectives.

--- BREAK ---

10:11 – 10:30 4 **OPERF Q3 Performance Review** Allan Emkin
Managing Principal, Meketa
Eric Larsen
Senior Investment Analyst, Meketa

Allan Emkin, Managing Principal with Meketa, and Eric Larsen, Senior Investment Officer with Meketa, presented the OPERF Q3 Performance Review. The presentation included an economic and market update and discussion of interest rates and inflation.

OPERF's Q3 returns trailed indices -1.4% in the short-term, and are trailing the benchmarks for the 3 year and 5 year periods by by -.5% and -0.7% respectively.

10:30 – 10:40 5 **Internal Fixed Income Review** Amy Hsiang-Wei
Senior Investment Officer

Amy Hsiang-Wei, Senior Investment Officer, Fixed Income, presented the Internal Fixed Income Review. Funds internally managed by Fixed Income include the Oregon Short Term Fund, (OSTF), the Government Fund within OPERF, the Oregon Intermediate Term Pool (OITP) and the Public University Fund Core Bond (PUF).

OSTF's Rate paid as of 10/23/2024 is 5.00%.

OPERF's Government Portfolio YTD returns outperformed the policy benchmark by .18%, and exceeded the benchmark for the 3-year period by .04%.

OITP's YTD returns outperformed the policy benchmark by .62%, and exceeded the benchmark for the 3-year period by .42%.

PUF's YTD returns outperformed the policy benchmark by .62%, and exceeded the benchmark for the 3-year period by .48%.

10410 – 11:08 6 **Securities Lending** Louise Howard
Director of Capital Markets
Mika Malone
Managing Principal, Meketa

Louise Howard, Director of Capital Markets, and Mika Malone, Managing Principle, Meketa, presented on the topic of Securities Lending. Mika Malone began the discussion with an educational overview of the concepts of securities lending as well as it's risks and benefits.

Louise Howard presented the securities lending program review which discussed OST's securities lending history and portfolios included. As of 9/30/2024, OST's securities lending program has realized \$449M in net earning. Staff recommended guideline changes will be presented at the January 2025 OSTF Board meeting.

--- BREAK ---

After conclusion of scheduled agenda items:

7 **Open Discussion** OIC Members, Staff, Consultants

8 **Public Comments**

Meeting adjourned at 11:52am