State of Oregon
Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

May 29, 2024

Meeting Minutes

Members Present:	Treasurer Tobias Read, Cara Samples, Lorraine Arvin (virtual), Pia Wilson-Body (virtually), Alline Akintore (virtually)
Staff Present:	Rex Kim, Dmitri Palmateer, David Randall, Michael Langdon, Karl Cheng, Louise Howard, Gloria Gil, Mike Mueller, Claire Illo, Kenny Bao, Ahman Dirks, Chris Ebersole, Eric Engelson, Tim Sayre, Dan McNally, Sebrina Gridley, Bryson Pate, Jennifer Kersgaard
Staff Participating Virtually:	Aaron Schaffer, Aliese Jacobsen, Alli Gordon, Alli Sorenson, Amanda Kingsbury, Andrew Coutu, Andrey Voloshinov, Angela Schaffers, Asia Slaughter, Austin Carmichael, Ben Mahon, Bradley Curran, Bri Naber, Byron Williams, Carmen Lieva, Christine Wilson, Dana Millican, Debra Day, Eric Messer, Faith Sedberry, George Naughton, Gloria Gil, Ian Huculak, Jamie McCreary, Jen Plett, Jeremy Knowles, Jo Recht, Josh Jones, Kiara Cruz, Kristi Jenkins, Lisa Pettinati, Loren Terry, Mark Selfridge, Mary Kriehbiel, Melissa Sloan, Mohammed Quraishi, Paul Koch, Perrin Lim, Peter Rector, Roy Jackson, Ryan Auclair, Scott Robertson, Sommer May, Tan Cao, Taylor Bowman, Tiffany Zahas, Tim Miller, Tyler Bernstein, Wendi Nelson, Wil Hiles, Young Kim
Consultants Present:	Mika Malone, Tom Martin, Raneen Jalajel, Daniel Ingram, Christy Fields, Ashley Woeste (virtually), Jacob Trujillo, Taylor Anderson, Sarah Bernstein, Kevin White (virtually)
PERS Present:	Kevin Olineck, John Scanlan
Legal Counsel Present:	Steve Marlowe (Department of Justice)

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The May 29th , 2024, OIC meeting was called to order at 9:05am by Cara Samples, Chair

Wlp h#	Wde#	#	Suhvhqwhu#
9:00 – 9:05	1	Uhylhz # #Dssurydd#ri#P lqxwhv# April 17, 2024 Chair Samples asked for approval of the April 17, 2024, OIC regular meeting minutes. Treasurer Read moved approval at 9:08 am, member Arvin seconded the motion which then passed by a 4/0 vote.	Cara Samples *OIC Chair*

9:05 – 9:10 | 2 | Frpplwwhh#Uhsruw#

Rex Kim
Chief Investment Officer

OST Investment Committee
None

Staff Discretion
OPERF:
May 24th Caxton Global Investments $50M USD

May 15th CIO approved cash raise sourced from Public Equity and Fixed Income $1B USD

Common School Fund:
May 24th Caxton Global Investments $7.5M USD

9:10 – 10:00 | 3 | Uhdo#Ivwdwh#Pdunhw#Xsgdwh#

Kevin White
Global Head of Real Estate Research & Strategy, DWS
Taylor Anderson
Americas Head of Sustainable Portfolio Solutions, DWS
Laura Gaylord
Head of Core Institutional Coverage Americas, DWS

Gloria Gil, Senior Investment Officer, Real Estate, introduced Kevin White, Global Head of Real Estate Research & Strategy with DWS, Taylor Anderson, Americas Head of Sustainable Portfolio Solutions with DWS, and Jacob Trujillo, Relationship Manager with DWS. The presentation included a discussion of U.S. Real estate outlook and strategy, interest rates and long-term perspectives, allocation and regional targets, and sustainability themes.

--- BREAK ---

Member Pia-Wilson joined virtually at 10:00am

10:15 – 10:38 | 4 | RSHUI#T4#Shuirup dqfh#Uhylhz

Mika Malone
Managing Principal, Meketa

Mika Malone, Managing Principal with Meketa, presented the OPERF Q1 Performance Review. The presentation included an economic and market update and discussion of interest rates and inflation.

OPERF's Q1 returns trailed indices -1.9% in the short-term, outperformed the 3-year benchmark by 1.2%, but trailed the 5-year benchmark by -0.4%.

10:40 – 11:40 | 5 | Wuhdvxuhu#Uhdg#Qhw#Lhur#Soq#Uhylhz#
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Sarah Bernstein
Managing Principal, Meketa
Daniel Ingram
Partner, Aon

Sarah Bernstein, Managing Principal with Meketa, along with Daniel Ingram, Partner with Aon, Tom Martin, Head of Private Equity and Real Assets with Aksia, and Christy Fields, Managing Principal

with Meketa, presented the Treasurer Read Net Zero Review. The presentation discussed the initial review by Meketa and Aon of Treasurer Read's Net Zero policy and its implementation within OPERF's existing Investment Policy. They presented background information on climate and decarbonization, OPERF's approach as a fiduciary, plan recommendations and their consistency with Policy, and a discussion of next steps.

11:40 – 12:00	6	RSHUI#Jxlghodqhv	Raneen Jalajel *Partner, Aon* Mika Malone *Managing Principal, Meketa*

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Mika Malone, Managing Principal with Meketa, along with Raneen Jalajel, Associate Partner with Aon, presented the OIC Investment Guidelines Project Plan. The presentation included an update on completed steps and project plan timeline. The project is on track; the next step is an SIO review of new asset class guidelines and an evaluation of existing guidelines.

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12:00	7	Iruzdug#Fdodqgdu#	Rex Kim *Chief Investment Officer*

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Rex Kim, Chief Investment Officer, presented the forward calendar. Upcoming events include a discussion on pacing, and asset allocation review.

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12:00	8	Rshq#Glvfxvvlrq#	OIC Members, Staff, Consultants

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--- BREAK --- #

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12:00 – 12:30	9	Sxedf#Frpp hqwv#