



**OREGON
STATE
TREASURY**

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

September 7, 2022

Meeting Minutes

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| Members Present: | Cara Sample, John Russell, Lorraine Arvin, Tobias Read, Kevin Olineck |
| Staff Present: | Rex Kim, John Hershey, Michael Langdon, David Randall, Karl Cheng, Ben Mahon, Caleb Aldridge, Amy Bates, Chris Ebersole, Wil Hiles, Claire Illo, Louise Howard, Michael Mueller, Aadrial Phillips, Caleb Aldridge |
| Staff Participating Virtually: | Kenny Bao, Tyler Bernstein, Taylor Bowman, Tan Cao, Claudia Ciobanu, Andrew Coutu, Bradley Curran, Debra Day, Ahman Dirks, David Elott, Alli Gordon, Will Hampson, Carolyn Harris, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Josh Jones, Amanda Kingsbury, Jacqueline Knights, Jeremy Knowles, Paul Koch, Krystal Korthals, Steve Kruth, Perrin Lim, Michael Makale, Ryan Mann, Tim Miller, Dana Millican, Mike Mueller, Dmitri Palmateer, Jen Plett, Tim Powers, Mohammed Quraishi, Jo Recht, Andrew Robertson, Scott Robertson, Faith Sedberry, Mark Selfridge, Aleshia Slaughter, Jennifer Staub, Andrey Voloshinov, Byron Williams, Tiffany Zahas |
| Consultants Present: | Christy Fields, Colin Bebee, Mika Malone, Paola Nealon (Meketa Investment Group, Inc.); Thomas Martin (Aksia/TorreyCove Capital Partners LLC); Matt Larrabee, Scott Preppernau, Ada Lin (Milliman); Ryan Holaday, Robert Mitchnick, Eric Pinsky, Bandon Shih, Zheng Zeng (Blackrock) |
| PERS Present: | Michiru Farney, Heather Case |
| Legal Counsel Present: | Sam Zeigler (Department of Justice) |

Before proceeding with the OIC meeting, Chief Investment Officer Rex Kim provided a disclosure pertaining to the hybrid set-up of this OIC meeting, informing those in attendance (virtual and in person) of the guidelines in which this meeting will proceed.

The September 7, 2022 OIC meeting was called to order at 9:01 am by Cara Samples, Chair.

I. 9:01 am Review and Approval of Minutes

MOTION: Chair Samples asked for approval of the July 20, 2022 OIC regular meeting minutes. Vice-Chair Russell moved approval at 9:01 am, and Member Arvin seconded the motion which then passed by a 4/0 vote.



II. 9:02 am Committee Reports

Private Equity Committee:

None

Real Estate Committee:

August 8 Sculptor Diversified Real Estate Income Trust \$150M

Opportunity Committee:

None

Alternatives Portfolio Committee:

None

III. 9:02 am Cryptocurrency and Blockchain

Dave Randall, Chief Investment Operating Officer introduced the presenters.

Robert Mitchnick, Head of Digital Assets, Blackrock gave an educational presentation about cryptocurrency and blockchain.

IV. 9:54 am Common School Fund Investment Policy Statement

John Hershey, Director of Investments and Raneen Jalajel, Associate Partner, Aon gave an update on the Common School Fund Investment Policy Statement project.

MOTION: At 10:15 am, Treasurer Read moved approval of the Investment Policy Statement, subject to the addition of a clause specifying that the Common School Fund may retain investment managers that have been approved by the OIC on behalf of the Oregon Public Employees Retirement Fund (OPERF). The motion was seconded by Member Arvin and passed by a vote of 4/0.

V. 10:30 am OPERF Preliminary Asset/Liability Analysis

Karl Cheng, Senior Investment Officer, Portfolio Risk & Research, Colin Bebee, Managing Principal, Meketa, Mathew Larrabee, Principal, Milliman, and Scott Preppernau, Principal, Milliman presenting the OPERF preliminary asset/liability analysis.

They reviewed prior discussions including the risk and implementation survey and capital market assumptions, the study process and methodology, how the current portfolio compares to models, funding projections, summary of findings, and next steps.

VI. 11:53 am OPERF Q2 Performance

Allan Emkin, Managing Principal, Meketa, Mika Malone, Managing Principal, Meketa, and Paola Nealon, Managing Principal, Meketa presented the OPERF Q2 performance report.

VII. 12:09 pm Asset Allocation & NAV Updates

Rex Kim, Chief Investment Officer presented the asset allocation and NAV updates.

VIII. 12:11 pm Calendar – Future Agenda Items

Rex Kim presented the forward calendar.



IX. 12:12 am Open Discussion

Vice Chair Russell and Chair Samples discussed asset allocations and manager discretion and flexibility.

X. 12:16 am Public Comments

Chair Samples opened the floor to public comments. Public comments have also been submitted electronically and included with the public meeting book.

Ms. Samples adjourned the meeting at 12:55 pm.

Respectfully submitted,
Aadrial Phillips
Executive Support Specialist