



**OREGON  
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# Oregon Investment Council

**April 22, 2020**

**John Russell**  
Chair

**Rex Kim**  
Chief Investment Officer

**Tobias Read**  
State Treasurer



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# OREGON INVESTMENT COUNCIL

## Agenda

**April 22, 2020**  
**9:00 AM**

Oregon State Treasury  
Investment Division  
16290 SW Upper Boones Ferry Road  
Tigard, OR 97224

<u>Time</u>	<u>A. Action Items</u>	<u>Presenter</u>	<u>Tab</u>
9:00-9:05	1. <b>Review &amp; Approval of Minutes</b> March 11, 2020	<b>John Russell</b> <i>OIC Chair</i>	1
9:05-9:10	2. <b>Special Officer Election</b>	<b>Council Members</b>	2
9:10-9:20	3. <b>Committee Reports and Opening Remarks</b>	<b>Rex Kim</b> <i>Chief Investment Officer</i>	3
9:20-9:30	4. <b>Real Estate Consultant Recommendation</b> <i>OPERF</i>	<b>Tony Breault</b> <i>Senior Investment Officer, Real Estate</i>	4
9:30-9:40	5. <b>Strategic Policy for Risk Parity</b> <i>OPERF</i>	<b>Karl Cheng</b> <i>Senior Investment Officer, Portfolio Risk &amp; Research</i>	5
<b><u>B. Information Items</u></b>			
9:40-10:20	6. <b>Market Environment Review</b>	<b>Allan Emkin</b> <i>Managing Principal, Meketa Investment Group, Inc.</i> <b>Jim Callahan</b> <i>President, Callan LLC</i> <b>Janet Becker-Wold</b> <i>Senior Vice President, Callan LLC</i>	6

<b>10:20-10:30</b>	<b>7. Asset Allocation &amp; NAV Updates</b> a. Oregon Public Employees Retirement Fund b. SAIF Corporation c. Common School Fund d. Southern Oregon University Endowment Fund	<b>Rex Kim</b>	<b>7</b>
	<b>8. Calendar — Future Agenda Items</b>	<b>Rex Kim</b>	<b>8</b>
<b>10:30</b>	<b>9. Open Discussion</b>	<b>OIC Members Staff Consultants</b>	

**C. Public Comment**

TAB 1 – REVIEW & APPROVAL OF MINUTES

March 11, 2020 Regular Meeting



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# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road  
Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

March 11, 2020

#### Meeting Minutes

Members Present: John Russell, Tobias Read, Rex Kim, Cara Samples, Patricia Moss (via phone) and Kevin Olineck

Staff Present: John Skjervem, Deena Bothello, David Randall, John Hershey, Karl Cheng, May Fanning, Jen Peet, Andy Coutu, Wil Hiles, Geoff Nolan, Jen Plett, Debra Day, Ben Mahon, Faith Sedberry, Tony Breault, Paul Koch, Kristi Jenkins, Ahman Dirks, Michael Langdon, Austin Carmichael, David Elott, Sam Spencer, Amanda Kingsbury, Michael Mueller, Chris Ebersole, Claire Illo, Dana Millican, Eric Messer, Michael Viteri, Robin Kaukonen, Mohammed Quraishi, Tiffany ZhuGe, Meredith Coba, Dmitri Palmateer, Amy Wojcicki, Rachel Wray, Krystal Korthals, Sommer May, Andrey Voloshinov, Caitlyn Wang, Ryan Auclair and Katie Jones

Consultants Present: Tom Martin and Nic DiLoretta, (TorreyCove); Christy Fields, Allan Emkin and David Glickman (Meketa Investment Group, Inc.); Janet Becker-Wold and Jim Callahan (Callan LLC)

Legal Counsel Present: Steven Marlowe, Department of Justice

The March 11<sup>th</sup>, 2020 OIC meeting was called to order at 8:58 am by John Russell, OIC Chair, who commenced by welcoming the newest Council member, Ms. Cara Samples to the Oregon Investment Council. Chair Russell then honored what he described as the distinguished service of departing Chief Investment Officer, John Skjervem whose nearly seven and half year tenure at Oregon State Treasury was concluding at the end of March. Chair Russell's remarks ended with a request for a standing ovation in recognition of Mr. Skjervem and his many achievements, a request that was enthusiastically supported by everyone present.

#### **I. 9:00 am Review and Approval of Minutes**

**MOTION:** Chair Russell asked for approval of the January 30, 2020 OIC regular meeting minutes. Mr. Kim moved approval at 9:01 am, and Treasurer Read seconded the motion which then passed by a 5/0 vote.

#### **II. 9:01 am Committee Reports and CIO Remarks**

**Committee Reports:** Mr. Skjervem, gave an update on the following committee actions taken since the January 30, 2020 OIC meeting:



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**Real Estate Committee**

February 27, 2020

GID All Weather Fund, L.P.	\$150M
Nuveen U.S. Cities Multifamily Fund, L.P.	\$100M
Oak Street Real Estate Capital Fund V, L.P.	\$200M

Consistent with INV 501, Mr. Skjervem announced the termination of OPERF's Cohen & Steer Capital Management public REIT mandate.

**Private Equity Committee**

None

**Alternatives Portfolio Committee**

None

**Opportunity Portfolio Committee**

None

Mr. Skjervem then provided opening remarks which included commentary on OPERF's 2019 and cumulative investment performance, staff's proposed Stonepeak re-up, the CSF Annual Review, general OPERF policy updates and context for staff's annual Real Estate portfolio review.

**III. 9:11 am Stonepeak Infrastructure Partners IV, L.P. – OPERF Alternatives Portfolio**

Ben Mahon, Senior Investment Officer, Alternatives and Tom Martin, Managing Director, TorreyCove Capital Partners, recommended a \$500 million commitment to Stonepeak Infrastructure Fund IV for the OPERF Alternatives Portfolio, subject to the satisfactory negotiation of terms and conditions with Staff working in concert with legal counsel. This proposed commitment represents the continuation of a relationship on behalf of the OPERF Alternatives Portfolio.

Member Moss announced that she would recuse herself from voting on the recommendation due to a potential conflict of interest stemming from her other role as a board member of a publicly-traded utility company.

Mr. Mahon then presented Michael Dorrell, CEO & Co-Founder, Stonepeak Infrastructure Partners and Luke Taylor, Senior Managing Director, Stonepeak Infrastructure Partners, who provided an overview of their firm, its investment philosophy and performance track record.

**MOTION:** Mr. Kim moved approval at 9:45 am for a \$500 million commitment to Stonepeak Infrastructure Fund IV. Treasurer Read seconded the motion which then passed by a 4/0 vote.

**IV. 9:45 am Common School Fund Annual Review – Common School Fund**

Michael Viteri, Senior Investment Officer, Public Equity, provided the Oregon Investment Council with an update on the Common School Fund for the period ended December 31, 2019.

Mr. Viteri then introduced Bill Ryan, Deputy Director for Operations, Department of State Lands who provided an overview of the Common School Fund and its history as well as an update on his department's current priorities.



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**V. 10:15 am Policy Updates – OIC and OPERF**

Jennifer Peet, Corporate Governance Director, provided the Council with an update on both the Council's Responsible Contractor Policy as well as its policies governing divestment. She then recommended the following two changes:

- 1) Update INV 504, Real Estate Investments Responsible Contractor Policy as proposed by staff; and
- 2) Update and consolidate the Council's two current divestment policies into one.

Currently, Ms. Peet reported, there are two divestment policies in force: 1) an overarching OIC document; and 2) a second policy outlining steps for staff to follow in implementing divestment programs. Ms. Peet said staff recommended converting the second policy into a procedure document, and attaching it to the first policy. This approach is consistent with staff's broader and on-going policy rationalization initiative, and results in a single policy document regarding Oregon's divestment program.

Prior to discussing and ultimately making a motion regarding the Responsible Contractor Policy (RCP), Member Kim requested an opportunity to make a statement. He started by noting that an updated RCP was first presented at the recent January 30 OIC meeting, but was withdrawn from the agenda in order to give Council members more time to review and consider the proposed changes and implications thereof. He then summarized his own understanding of the proposed changes, and started by pointing out that the Council's RCP was first adopted in 2006, which means all existing Managers should be quite familiar with this policy and its application to OPERF capital commitments. He then posited that due to the Council's increasing focus on core and separate account investments, implementing the revised RCP would seem easier for staff and the Council relative to other public plan peers. Finally, Member Kim referenced an article published the preceding weekend in the local press that appropriately focused on the potential impact this policy change may have on ex ante returns in the Real Estate portfolio. He said the article led him to think about an expanded definition of risk and enabled him to become more comfortable with the proposed policy changes.

Member Moss then interjected that she agreed with Member Kim's remarks, and that she too had needed additional time to better understand the policy and its implications. She also said that updating this particular policy exposed flaws in both Treasury's and the Council's governance process that she hoped would never be repeated and instead rectified immediately. Setting this governance concern aside, she said she felt the revised policy as proposed was workable, and, according to the Council's real estate consultants, was both comparable to peer funds and wouldn't put the Council at a competitive disadvantage in its negotiations with potential investment partners. She further remarked that the revised policy may provide some minimal added value in terms of risk mitigation, but again stated her expectation that future policy revisions must follow the more efficient, completely transparent process that she and her Council peers depended on in order to fulfill their individual and collective fiduciary responsibility.

Chair Russell then made remarks about his personal real estate activities, indicating that he routinely offered compensation above the minimum union wage for janitorial services, and believed that by doing so, he enjoyed lower staff turnover in his buildings which in turn lowered those same buildings' risk management profile.

**MOTION 1:** Treasurer Read moved approval at 10:19 am to update the Responsible Contractor Policy. Mr. Kim seconded the motion which then passed by a 5/0 vote.

**MOTION 2:** Mr. Kim requested keeping the following language that has been modified in draft policy INV 205 page 3- (K): "specific decisions regarding whether or not investments are made in Oregon-based companies or real



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property are delegated to third-party managers selected by the OIC.” Member Kim’s Council peers agreed, so he moved approval of the modified motion at 10:26 am. Ms. Moss seconded the modified motion which then passed by a 5/0 vote.

**VI. 10:26 am Real Estate Portfolio Review – OPERF**

Tony Breault, Senior Investment Officer, Real Estate, began by notifying the Council that due to travel challenges and constraints, Mr. Tony Charles, Managing Director, Real Assets, Morgan Stanley wasn’t able to attend and deliver the presentation he had prepared. Mr. Breault, along with Christy Fields, Managing Principal, Meketa Investment Group, and David Glickman, Real Estate Consultant, Meketa Investment Group, then proceeded to present the Real Estate Annual Review and 2020 Plan. Their presentation included a review of the overall real estate environment as well as an executive summary of OPERF’s real estate investment activity, portfolio construction, strategic direction and cumulative investment performance.

**VII. 11:19 am Q4 2019 Performance & Risk Report – OPERF**

Karl Cheng, Senior Investment Officer, Portfolio Risk & Research and Janet Becker-Wold, Senior Vice President, Callan LLC presented the quarterly OPERF investment performance and risk report for the calendar year and cumulative period ended December 31, 2019.

**VIII. 11:40 am Asset Allocation & NAV Updates**

Mr. Skjervem reviewed asset allocations and NAVs across OST-managed accounts for periods ended January 31, 2020.

**IX. 11:40 am Calendar – Future Agenda Items**

A calendar listing of future OIC meetings and scheduled agenda topics was included in the Council’s meeting material.

**X. 11:43 am Open Discussion**

None

**11:43 am Public Comments**

None

Mr. Russell adjourned the meeting at 11:44 am.

Respectfully submitted,

*May Fanning*

May Fanning  
Executive Support Specialist



## TAB 2 – Special Officer Election

*(no documents for this agenda item)*

## TAB 3 – Committee Reports and Opening Remarks

April 22, 2020

Oregon Investment Council

# Opening Remarks

Rex T. Kim, Chief Investment Officer



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# Opening Comments:



Let's eat grandpa.  
Let's eat, grandpa.

**correct punctuation can  
save a person`s life.**



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## Agenda:

- Market Commentary from Callan and Meketa
- Action Items: Real Estate Consultant, Strategic Policy for Risk Parity
- Asset Allocation, NAV, and a look into future meetings



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# OREGON STATE TREASURY

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TAB 4 – Real Estate Consultant Recommendation

*OPERF*



## **OIC Consultant Recommendation OPERF Real Estate Portfolio**

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### **Purpose**

Subject to the satisfactory negotiation of terms and conditions with Staff working in concert with legal counsel, the Real Estate Portfolio consultant search committee (the “Committee”) recommends that the Oregon Investment Council (“OIC” or “Council”) pursue a non-discretionary, full retainer consulting contract with Meketa Investment Group, Inc (“Meketa”) beginning July 1, 2020 for the OPERF Real Estate Portfolio.

### **Background**

The Real Estate Portfolio consultant (“Consultant”) assists the Council and Oregon State Treasury Investment Division staff (“Staff”) with respect to program construction, investment selection, and portfolio monitoring for the various components of the OPERF Real Estate Portfolio. An effective Consultant will provide creative, non-conflicted advice supported by the following: (i) demonstrable “hands-on” real estate underwriting and oversight expertise; (ii) experience working with and assisting large public pension fund boards; and, (iii) senior investment professionals focused on working collaboratively with the OIC and Staff. The Council’s existing contract for Real Estate Portfolio consultant services ends June 30, 2020.

The initial OIC Real Estate Portfolio relationship with Meketa was established in July 2013 following a full consultant Request for Proposal (“RFP”) search process conducted earlier the same year. The original contract was with Pension Consulting Alliance (“PCA”), which subsequently merged with Meketa in March 2019, for an initial three-year term and has been extended for the full seven-year allowable term via two 24-month amendments.

With the contract expiring in June 2020, a Committee was formed to undertake a formal Request for Proposals (“RFP”) process to identify candidate firms to provide Real Estate Portfolio consulting services. The Committee was comprised of the following individuals:

1. John Russell – Real Estate Portfolio OIC Committee Member
2. John Skjervem – Chief Investment Officer
3. John Hershey – Director of Alternative Investments
4. OST Real Estate Portfolio Staff:
  - a. Tony Breault – Senior Investment Officer
  - b. Austin Carmichael – Investment Officer
  - c. Chris Ebersole – Investment Officer
  - d. Sam Spencer – Investment Officer

With the support and advice of OST Chief Procurement Officer Julie Hall, the Committee commenced a formal search process by issuing an RFP for Real Estate Portfolio consulting services on August 27, 2019. The RFP was posted to the Treasury website and advertised in various institutional real estate media publications, for eight weeks, and seven qualified firms submitted proposals by the stipulated October 24, 2019 deadline. A sub-group of the Committee (Tony Breault, Austin Carmichael, Chris Ebersole, and Sam Spencer) independently reviewed and scored all qualifying proposals. Scoring was based on many factors including key person backgrounds, firm history and experience, proposed service plan, monitoring, and the proposed retainer-based fee schedule. After this evaluation process, the sub-group recommended the Committee interview two semi-finalists.

On February 6, 2020 the two semi-finalists presented to the Committee at OST’s Tigard office after which the Committee identified Meketa as the most attractive candidate relative to Council objectives and Staff needs.

### **Meketa Investment Group**

Meketa was formed as an investment partnership in 1974, incorporated under Massachusetts law in 1978 and became registered with the Securities and Exchange Commission as an investment adviser in 1979. The firm originated by providing investment strategy and systems advice to the Harvard Management Company (Harvard University Endowment). Meketa has grown steadily since its founding and now consults on over \$1.4 trillion in assets for over 200 clients. In March, 2019, Meketa merged with Pension Consulting Alliance (PCA), which was founded in 1988, and had previously served as a non-discretionary advisor for the OPERF Real Estate Portfolio. The Meketa private markets consulting services clients include public pension plans, Taft-Hartley plans, corporates, endowments and foundations, ranging in size from less than \$50 million to over \$360 billion, including some of the largest and most sophisticated funds in the U.S. Specifically, Meketa currently advises on real estate assets of approximately \$60 billion.

Meketa is 100% owned by 61 active employee-shareholders and currently employs 186 professionals located in offices in 7 offices: Boston, Chicago, Miami, New York, Portland, San Diego, and London. Besides its core consulting practice, Meketa has two subsidiaries: Meketa Investments London Ltd., which provides research support services, and Meketa Fiduciary Management, LLC, an entity through which the firm provides Outsourced Chief Investment Officer services. Meketa's consulting teams are broadly organized into two groups: general consulting and private markets consulting, with the private markets team further grouped into five asset class specialties – infrastructure, natural resources, private debt/credit, private equity, and real estate. The real estate team, led by Christy Fields as Managing Principal and Head of Real Estate Portfolio Solutions, consists of 10 investment professionals supported by shared resources that include investment associates, legal, operations and administration resources. Meketa has proposed assigning Christy Fields, David Glickman, Peter King, and Christy Gahr as the key OPERF client advisory team, all of whom have extensive knowledge of institutional real estate, OPERF, and the Real Estate Portfolio.

Throughout the current mandate, Meketa has demonstrated a commitment to quality due diligence and to regular bi-monthly pipeline/strategy calls with Real Estate Portfolio Staff.

### **Recommendation**

The Committee recommends that the OIC select Meketa to provide non-discretionary Real Estate Portfolio consulting services. The Committee further recommends pursuing an initial three-year contract term with two, pre-negotiated 24-month extensions available at the Council's discretion.

TAB 5 – Strategic Policy for Risk Parity

*OPERF*

## OIC Risk Parity Portfolio Policy

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### **Purpose**

Staff recommends approval of a new policy governing the OPERF Risk Parity Portfolio.

### **Background**

At its April 2019 meeting, the Oregon Investment Council approved a staff recommendation for a 2.5% allocation to Risk Parity during the Strategic Asset Allocation & Capital Markets Assumptions Update. As inferred from its name, “Risk Parity” balances the risk contributions in a portfolio equally among the portfolio’s component asset classes, which typically includes public equity, fixed income and commodities. Moreover, in order to provide a level of return commensurate with that of the traditional “60/40” portfolio, risk parity strategies are levered using exchange-traded futures contracts. Comprising a collection of long-only beta exposures, Risk Parity is positively correlated to public equity and fixed income. Nevertheless, and due primarily to its levered fixed income exposures (as expressed through U.S. Treasury and other sovereign bond futures), Risk Parity can still serve as an effective diversifier within an otherwise broad asset allocation strategy.

The Council approved investments in three risk parity strategies in subsequent meetings, the latest approval at its January 2020 meeting. Given the onboarding process for these strategies are near completion, staff recommends approval of a governing policy for the OPERF Risk Parity Portfolio. Since this new Portfolio resides in Capital Markets, the proposed policy shares many attributes with those for the Public Equity and Fixed Income Portfolios, including staff discretion to rebalance and terminate managers.

### **Staff Recommendation**

Approval of *INV 610 Strategic Role of Risk Parity for OPERF*.

# INTRODUCTION & OVERVIEW

## Summary Policy Statement

The strategic role of risk parity investments is delineated in the Oregon Investment Council (“OIC”) Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund (“OPERF” or the “Fund”). The OPERF Risk Parity Portfolio (the “Portfolio”) is expected to provide return and diversification opportunities, as well as liquidity to help meet OPERF's cash flow requirements. Oregon State Treasury staff (“OST” and “Staff”), with approval from the Chief Investment Officer (“CIO”) and notification to the OIC, will have the discretion to rebalance between and among managers within the Portfolio.

## Purpose and Goals

The purpose of this policy is to provide guidance to OST staff and advisors regarding the Portfolio and its investment objectives.

## Applicability

Classified represented, management service, unclassified executive service.

## Authority

ORS Chapter 293.

# POLICY PROVISIONS

## Definitions

*Bloomberg Barclays Global Treasury Bond Index:* A capitalization-weighted index that includes local currency government debt of over 30 investment grade countries and is designed to measure fixed income market performance due to local interest rates.

*Exchange-Traded Future:* A future is a derivative instrument (it *derives* its value from the price of a referenced asset) that trades on an exchange, such as the Chicago Mercantile Exchange or the London International Financial Futures and Options Exchange, between two parties to buy or sell the referenced asset at a specified future time. The asset can be almost any physical or financial instrument, such as soybean meal, the 10-Year U.S. Treasury note, or the Japanese yen/U.S. dollar exchange rate. Futures are cost-effective because little cash is transferred with futures are traded. An initial margin is posted to the exchange (the ultimate counterparty) when the contract is traded and a daily “variation margin”, or cash transfer, occurs between the exchange and the investor’s account to adjust for subsequent market movements.

*Leverage:* Borrowing money to gain an investment exposure greater than invested capital. Leverage

magnifies investment performance, providing an opportunity for greater return but also one for greater loss. Leverage in the capital markets can be easily obtained using exchange-traded futures.

*MSCI World Ex-U.S. Index*: A capitalization-weighted index that includes approximately 1,600 publicly-traded equity securities and is designed to measure equity market performance across developed markets. This index consists of over 20 separate developed market country indices.

*S&P Risk Parity Index – 12% Target Volatility*: An index designed to represent the performance of a generic risk parity strategy using public equity, fixed income, and commodity exchange-traded futures, levered to target a 12% return volatility. Because there is no widely-accepted approach to risk parity, this index is not representative of the “market” but can still serve as a benchmark.

## **Policy Statements**

### **A. OBJECTIVES**

The Portfolio’s investment performance objective is long-term net returns (i.e., after management fees) return commensurate with the *S&P Risk Parity Index – 12% Target Volatility* (the “Benchmark”) over a market cycle of three to five years and on a net-of-fee basis. Any changes to the policy benchmark will be approved by the OIC. A secondary benchmark of 60% MSCI World Index and 40% Bloomberg Barclays Global Treasury Bond Index will also be used. This custom benchmark is a widely-accepted proxy for a balanced multi-asset portfolio.

### **B. STRATEGIES**

1. Risk parity strategies provide long-only leveraged exposures to major publicly-traded asset classes, such as public equity, fixed income (sometimes separating credit from interest rate), and commodities. Since risk parity strategies typically balance asset class exposures by risk versus nominal exposures, they use *leverage* to target some return objective comparable to a generic balanced portfolio. Because each asset class in a risk parity portfolio delivers approximately the same level of risk, as opposed to equity providing the vast majority of the risk in a generic balanced portfolio, the expectation is a risk parity portfolio would deliver a higher risk-adjusted return over a full market cycle than a typical balanced multi-asset portfolio.
2. By construction, a risk parity portfolio is already diversified. Adding multiple risk parity managers should reduce return variance without substantially changing the diversification characteristics. However, Staff shall consider the composition of the Portfolio, paying close attention that the component asset classes deliver roughly comparable exposures as those of traditional asset class indices, such as *MSCI World Index* or *Bloomberg Barclays Global Treasury Bond Index*.
3. Actively-managed strategies are expected to outperform the Benchmark on an after-fee and risk-adjusted basis. Comparisons against a representative peer group universe will also be considered in evaluating the performance and risk characteristics of these strategies.

### **C. OST STAFF AUTHORITY & REPORTING**

1. Staff will have discretion, with advance approval of the Director of Capital Markets and the CIO and subsequent notice to the OIC, to rebalance between and among managers.
2. Re-allocations between asset classes shall adhere to Policy INV 1203: Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund.

3. OST Staff, with approval from the CIO and notification to the OIC, may terminate “at will” any manager according to the terms of its contract with and on behalf of the OIC.

## **Exceptions**

None.

## **Failure to Comply**

Failure to comply with this policy may be cause for disciplinary action up to and including dismissal.

## **PROCEDURES and FORMS**

### **ADMINISTRATION**

#### **Review**

Annually.

#### **Feedback**

Your comments are extremely important to improving the effectiveness of this policy. If you would like to comment on the provisions of this policy, you may do so by e-mailing the Policy Analyst. To ensure your comments are received without delay, *please list the policy number and name in your e-mail's subject*. Your comments will be reviewed during the policy revisions process and may result in changes to the policy.

## TAB 6 – Market Environment Review



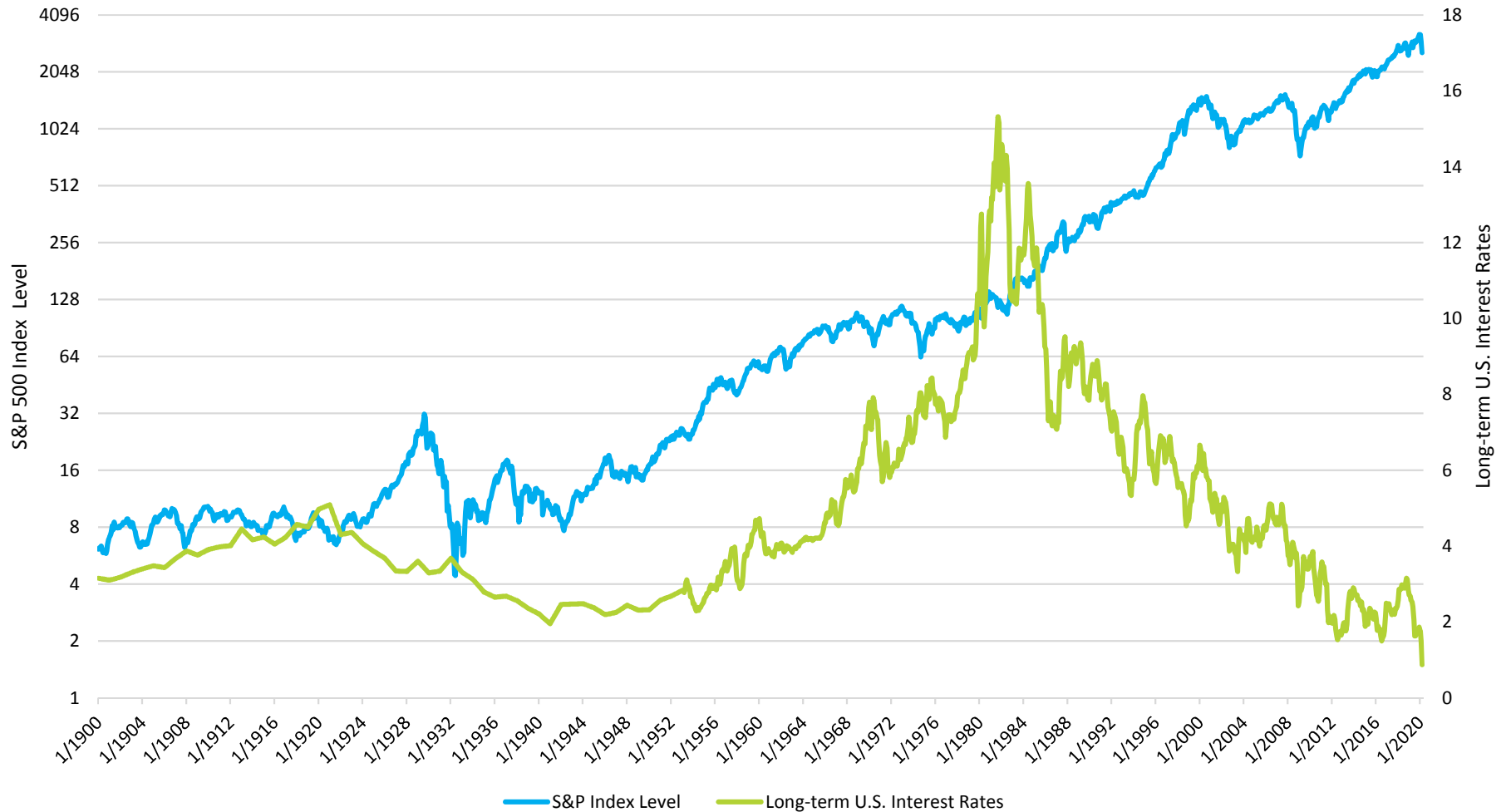
# Oregon Investment Council

April 2020

Historical Perspective and  
Challenges Ahead



### Historical U.S. Equity Prices and Long-term Interest Rates



- From a long-term historical perspective, the current equity market decline is common behavior
- All financial markets experience cycles

Sources: Robert Shiller, Bloomberg



## Historical U.S. Equity Market Declines and Recoveries

Period	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
September 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to April 2020	-27%	TBD
<b>Average</b>	<b>-36%</b>	<b>41 months</b>
<b>Average ex. Great Depression</b>	<b>-33%</b>	<b>25 months</b>

- U.S. equity market has experienced material declines throughout history, with both drawdown and recovery periods occurring over various amounts of time
- It is still too early to tell how long a full recovery will take from the current drawdown

Source: Goldman Sachs | Note: April data is through April 3, 2020



### OST Evolution

- Since the 2008/2009 GFC, several enhancements have occurred for the OIC/OST:
  - OST Investment Staff has grown in numbers and capabilities
  - OIC approved a set of *Investment and Management Beliefs*
  - OST Investment Staff utilizes best-practices tools (e.g., Aladdin) for portfolio management and risk monitoring purposes
  
- The OIC/OST is well-positioned to monitor, manage, and enhance the portfolio during the current market environment



### Belief Statements

- OIC has adopted *Investment and Management Beliefs* that serve as a guide for all market environments
  - The OIC Sets Policy and is Ultimately Responsible for the Investment Program
  - Asset Allocation Drives Risk and Return
  - The Equity Risk Premium Will Be Rewarded
  - Private Market Investments Can Add Significant Value and Represent a Core OIC/OST Competency
  - Capital Markets Have Inefficiencies That Can Be Exploited
  - Costs Directly Impact Investment Returns and Should Be Monitored and Managed Carefully
  - Fair and Efficient Capital Markets are Essential for Long-Term Investment Success
  - Diversity, in All Aspects, is Accretive to Meeting OIC Objectives
- The underlined statements above represent beliefs that should form the foundation of current decision-making processes



### Challenges

- There are a variety of challenges that investors face right now:
  - COVID-19 Pandemic
  - Valuations
    - Despite the current drawdown, U.S. Equity market valuations remain elevated and may actually increase as earnings data comes in (without a corresponding further decline in prices)
  - Unprecedented sovereign debts
    - Even prior to the massive fiscal response to COVID-19, sovereign debt across the globe was at historic levels
  - Nationalism
    - As evident by changes in the U.S., U.K., Australia, Brazil, etc.
  - Income inequality
- These challenges will create both risk and opportunities
  - OIC/OST has had prior success from both short- and long-term opportunities
    - E.g., Bank Loan investments after the GFC
    - E.g., Opportunistic Private Equity investments throughout history



### Looking Ahead..

- 2020 will go down as a historic period for the financial markets (e.g., Oct. 1987, tech bubble, GFC, etc.)
- OIC/OST remains a strategic, long-term investor
- The organization is well positioned to address short- and long-term challenges from both policy- and implementation-level perspectives.

# Callan

April 22, 2020



## Oregon Investment Council

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**Jim Callahan, CFA**  
President

**Janet Becker-Wold, CFA**  
Senior Vice President

**Uvan Tseng, CFA**  
Senior Vice President



Callan

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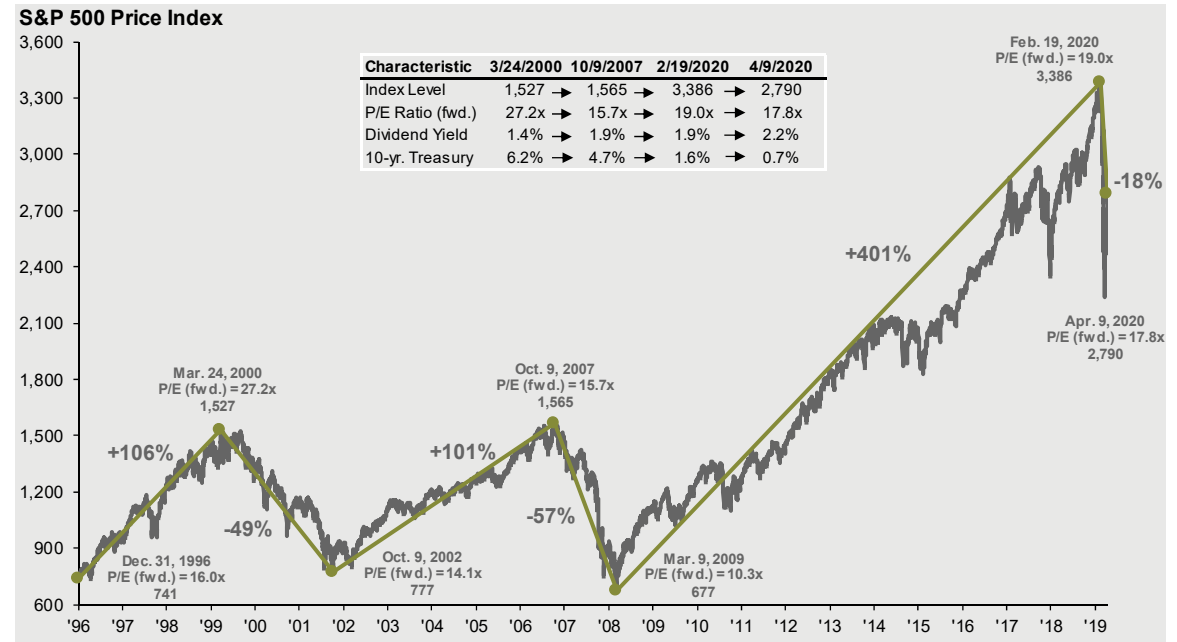
**Market Snapshot**  
**First Quarter 2020 and YTD Through April 10**

# Snapshot – Volatile and Historic First Quarter of 2020

## U.S. Equity

- The S&P 500 Index posted a -19.6% return in the quarter, which was its worst quarterly return since the fourth quarter of 2008.
  - After falling more than 30% from peak (February 19) to trough (March 23) in just a few weeks, the S&P 500 is up 20% from its lows.
- The best performing sectors were Information Technology (-11.9%) and Consumer Staples (-12.7%).
  - The “FAAMG” stocks had an average return of -7.9% in the quarter with Amazon as the top performer of the group (+6%) and Facebook the bottom performer (-19%).
- The worst performing sectors were Energy (-50.5%) and Financials (-31.9%).
  - US oil prices tumbled -66% for its worst quarter ever.
  - Value style managers struggled due to the larger exposure to financials and energy.
- Small cap value was the poorest performing area of the U.S. market, returning -35.7%.

## S&P 500 Index: 1-Year Historical Performance as of April 9, 2020

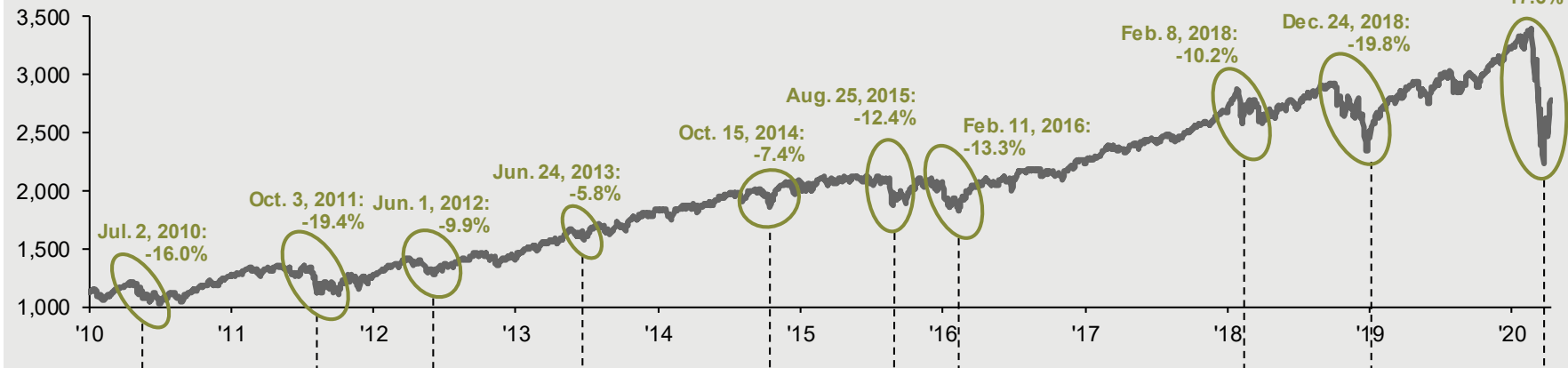


Source: JPMorgan Guide to the Markets, April 9, 2020

# Market Volatility

## Major pullbacks since the Financial Crisis

S&P 500 Price index



## Volatility

VIX Index



- VIX reached 82.7 on March 16.
- Fastest bear market correction (-20% from peak) in the S&P 500 on record (15 days).

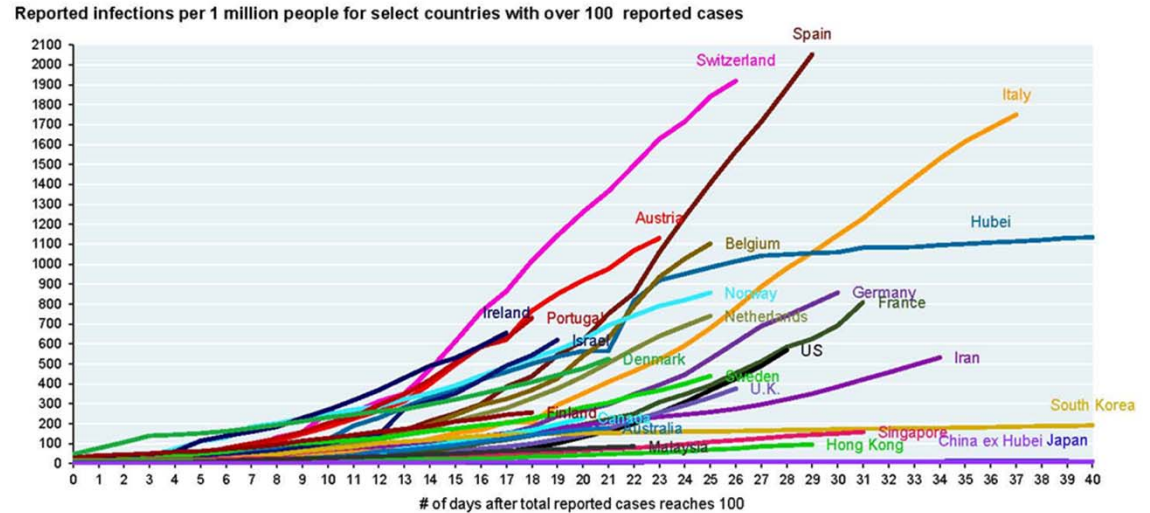
Source: JPMorgan Guide to the Markets, April 9, 2020

# Snapshot – Volatile and Historic First Quarter of 2020

## Non-U.S. Equity

- Developed and emerging markets sold off as fears of a pandemic were realized, and the oil price war between Russia and Saudi Arabia further exacerbated the market meltdown.
- Regions and sectors levered to COVID-19 and oil generally led the drawdown.
- The MSCI EAFE Index (developed non-U.S. countries) returned -22.8%.
  - Austria: -43%
  - Norway: -33%
  - Spain: -30%
  - Italy: -29%
  - Switzerland: -12%
- The Emerging Markets Index returned -23.6%.
  - Brazil: -50%
  - Russia: -36%
  - Saudi Arabia: -24%
  - South Korea: -22%
  - China: -10%
  - Ironically, China, the very place that sparked the pandemic, was the best performing country by far in 1Q20.

## Reported infections per 1 million people for select countries with over 100 reported cases

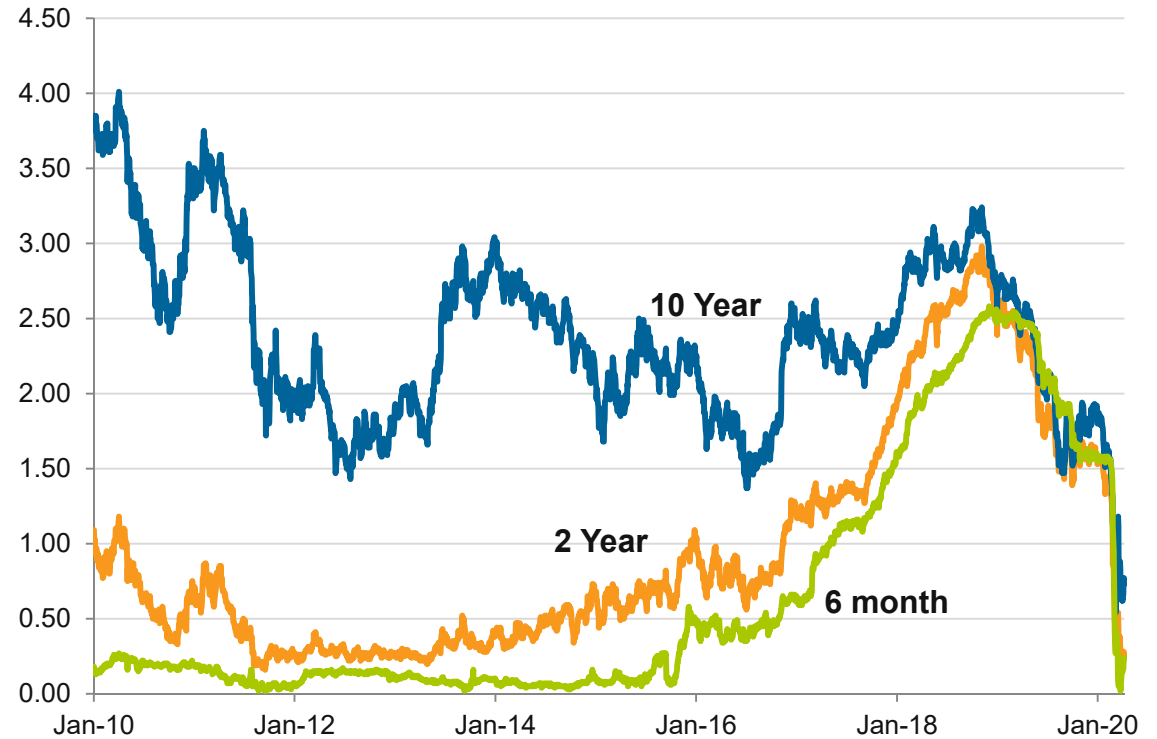


Source: Johns Hopkins University, IMF, J.P. Morgan Asset Management, March 31, 2020

# Snapshot – Volatile and Historic- Treasury Yields as of April 9

## Fixed Income

- Economic uncertainty surrounding the Coronavirus and the oil price war also impacted fixed income markets and pushed yields lower.
- The Bloomberg Aggregate rose 3.2% with Treasuries +8.2%, IG Credit -3.6% and High Yield -12.7%.
- The 10-year U.S. Treasury touched the lowest point in history (0.32%) during overnight trading on March 9<sup>th</sup>.
- Fixed income liquidity was challenged earlier in March, but various monetary and fiscal measures have helped ease these constraints.
- Downgrades in credit quality among issuers are accelerating – having increased from 20 to 66 over the past few weeks. Downgrades include:
  - ExxonMobil
  - Ford
  - Occidental Petroleum



Source: St. Louis FRED

# Market Rebounds Can Be Swift and Powerful

## 12-month performance following major declines

S&P 500 biggest declines	Black Monday 8/25/87- 12/4/87	Gulf War 7/16/90- 10/11/90	Asia Crisis 7/17/98- 9/31/98	Tech Bubble 3/27/00- 10/9/02	Financial Crisis 10/9/07 -3/9/09	US Credit Downgrade 3/10/11- 10/3/11	Trade War 10/3/18- 12/24/18
% decline	-33.5%	-19.9%	-19.3%	-49.0%	-56.8%	-19.0%	-19.6%
Next 12 months	+21.4%	+29.1%	+37.9%	+33.7%	+68.6%	+32.0%	+37.1%

Source: Morningstar as of 2/28/20. Returns are principal only not including dividends. U.S. stocks represented by the S&P 500 Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can't invest directly in an index.

- History shows that financial markets tend to go up over time. Only by staying invested can investors participate in the full breadth of the ensuing recovery.

Source: BlackRock; March 12, 2020

# Cratering of Oil Prices

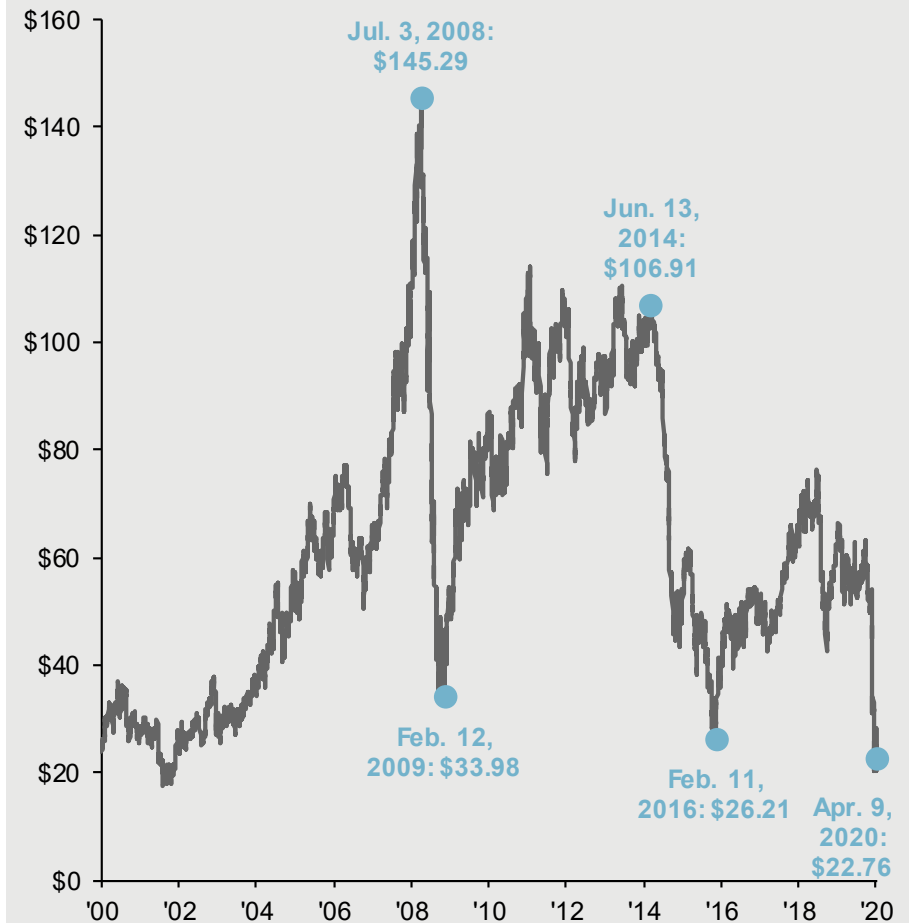
## Change in production and consumption of liquid fuels

Production, consumption and inventories, millions of barrels per day

Production	2017	2018	2019	2020*	2021*	Growth since '17
U.S.	15.7	17.9	19.5	20.9	20.8	32.8%
OPEC	37.4	37.3	35.2	34.2	34.5	-7.8%
Russia	11.2	11.4	11.5	11.6	11.5	2.8%
<b>Global</b>	<b>98.1</b>	<b>100.8</b>	<b>100.6</b>	<b>102.1</b>	<b>102.4</b>	<b>4.4%</b>
Consumption	2017	2018	2019	2020*	2021*	Growth since '17
U.S.	20.0	20.5	20.5	20.5	20.7	3.8%
China	13.6	14.0	14.5	14.6	15.4	13.4%
<b>Global</b>	<b>98.7</b>	<b>100.0</b>	<b>100.8</b>	<b>101.1</b>	<b>102.9</b>	<b>4.2%</b>
<b>Inventory Change</b>	<b>-0.6</b>	<b>0.8</b>	<b>-0.2</b>	<b>1.0</b>	<b>-0.4</b>	

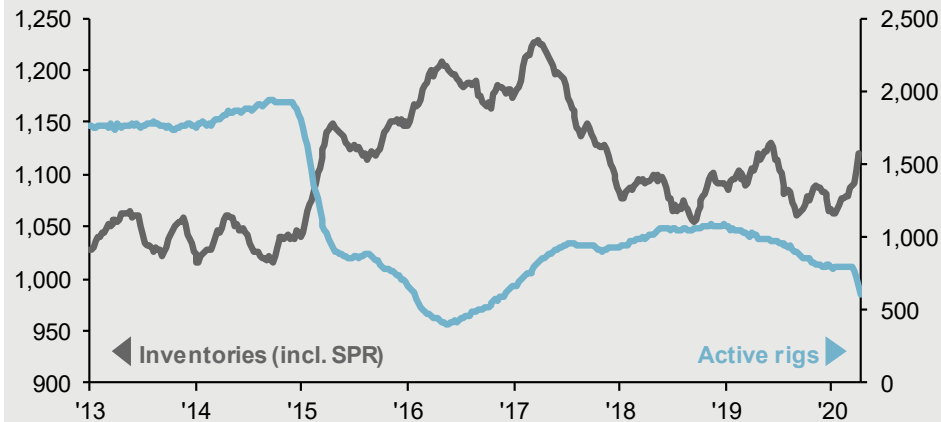
## Price of oil

WTI crude, nominal prices, USD/barrel



## U.S. crude oil inventories and rig count\*\*

Million barrels, number of active rigs



Source: JPMorgan Guide to the Markets, April 9, 2020

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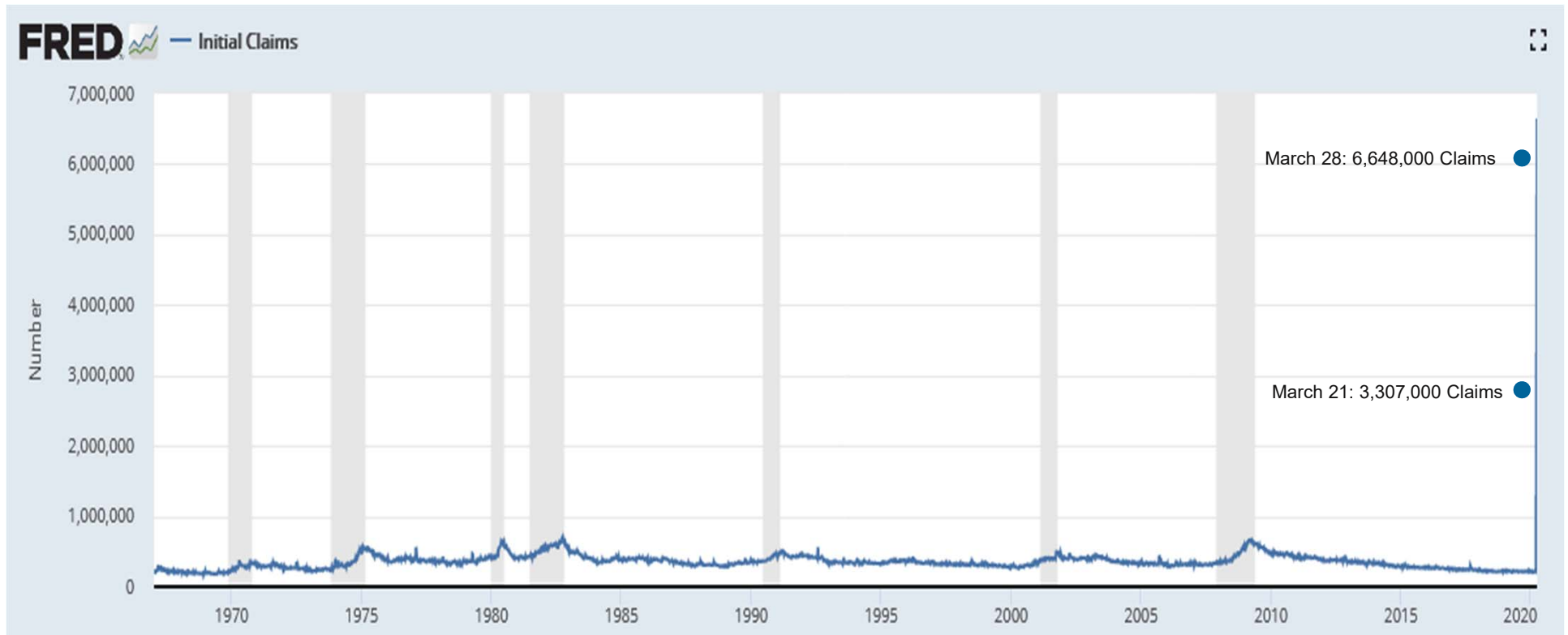
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**Economic Impact**



# Unemployment Claims Spiked After Social Distancing Imposed

Weekly Initial Unemployment Claims 01/07/1967 through 03/28/2020



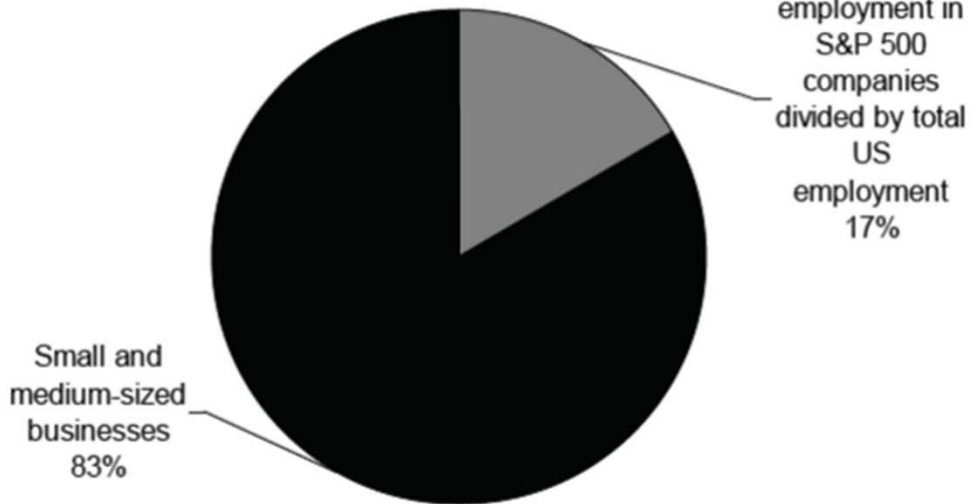
- Unemployment claims jumped from 211,000 on March 7<sup>th</sup> to nearly 10 million over the last two weeks of March. These record numbers of unemployment claims dwarf the previous high of 695,000 in 1982.
- The estimated unemployment rate in the U.S. will have increased from 3.5% to 10% during the month.

# Small to Medium Sized Business Share of U.S. Employment

Small and medium-sized companies play a very important role in the US economy



Global employment in S&P500 companies is only 17% of US nonfarm payrolls\*



\* Data as of February 2020

Small and medium sized business account for the vast majority of U.S. employment

Source: Deutsche Bank, Torsten Slok

# Percentage Change in U.S. Hourly Workers Going to Work

Significant decline in small business demand for workers

Some signs of stabilization among small businesses



Note : Based on Homebase data covering 60,000 businesses and 1 million hourly employees

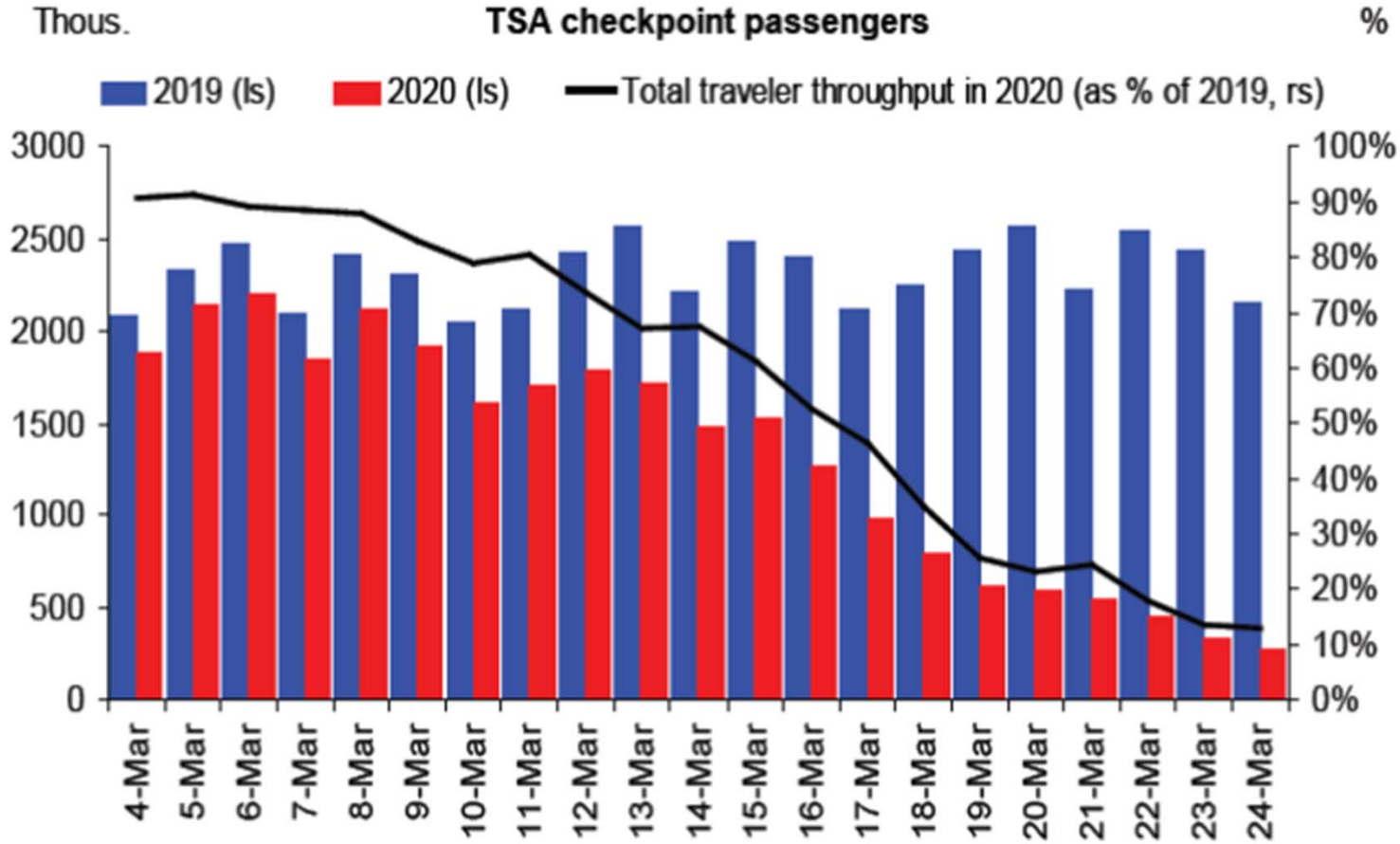
Source: Homebase, DB Global Research

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Source: Deutsche Bank, Torsten Slok

# U.S. Airline Passenger Traffic – March 4 to March 24

2020 vs. 2019: Current traffic levels 10% of normal

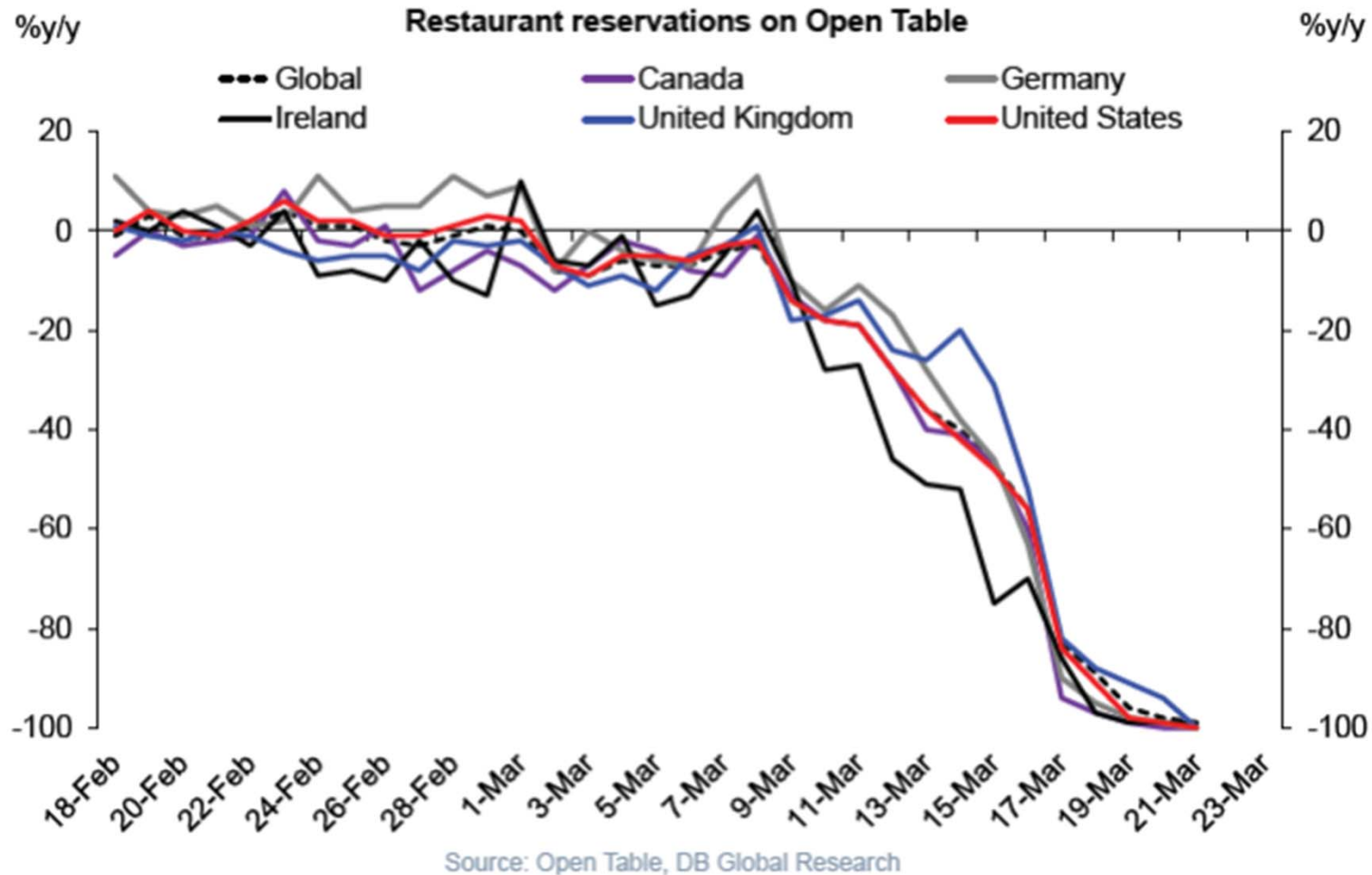


Source: TSA, DB Global Research

Source: Deutsche Bank, Torsten Slok

# Year over Year Percentage Change in Open Table Restaurant Reservations

Restaurant reservations as proxy for consumer spending: -100% Decline

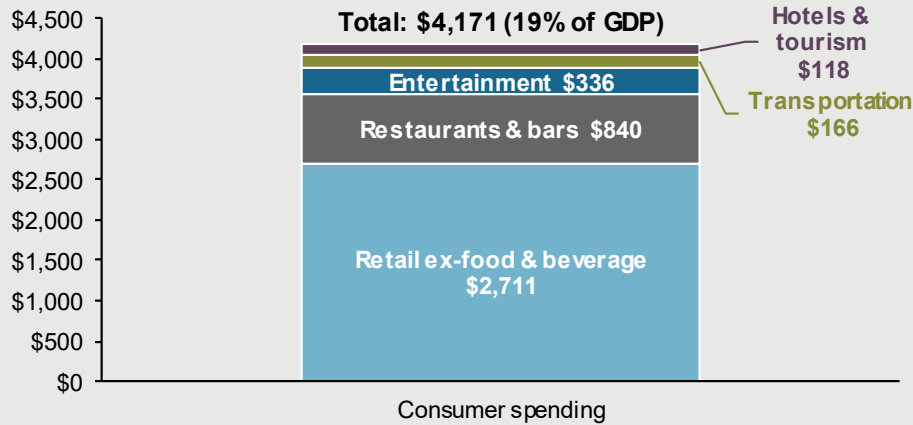


Source: Deutsche Bank, Torsten Slok

# Social Distancing Vulnerability

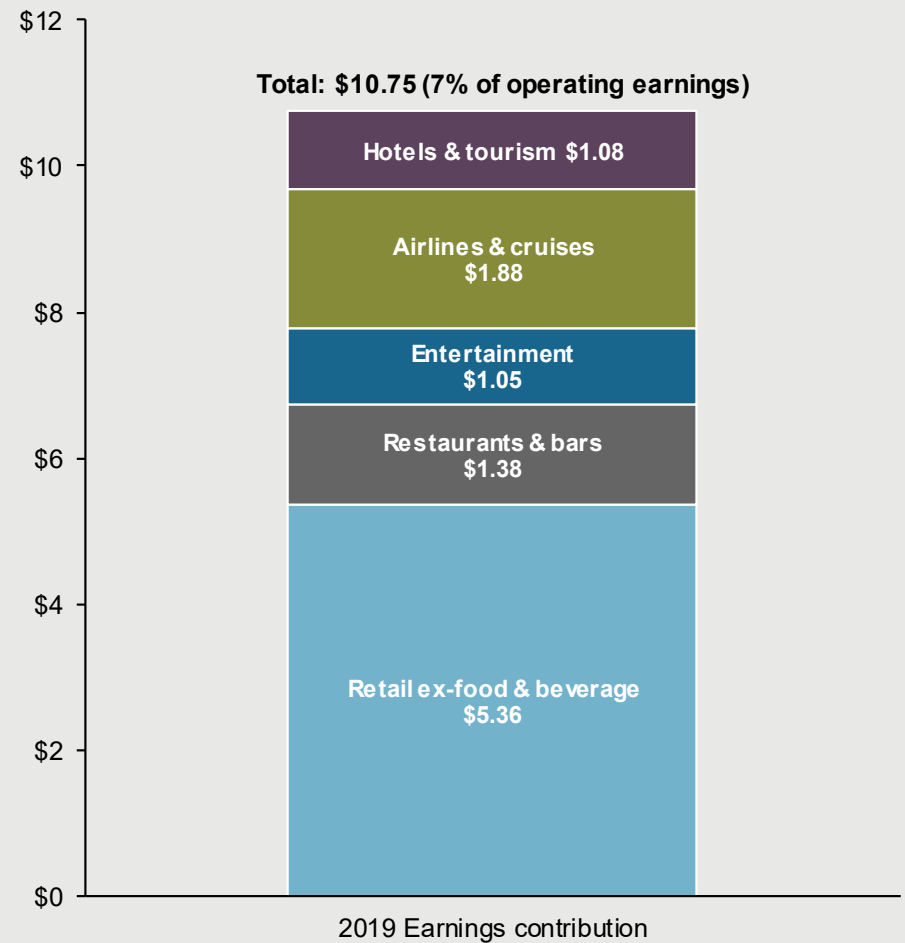
## Consumer spending by industry

2019, billions



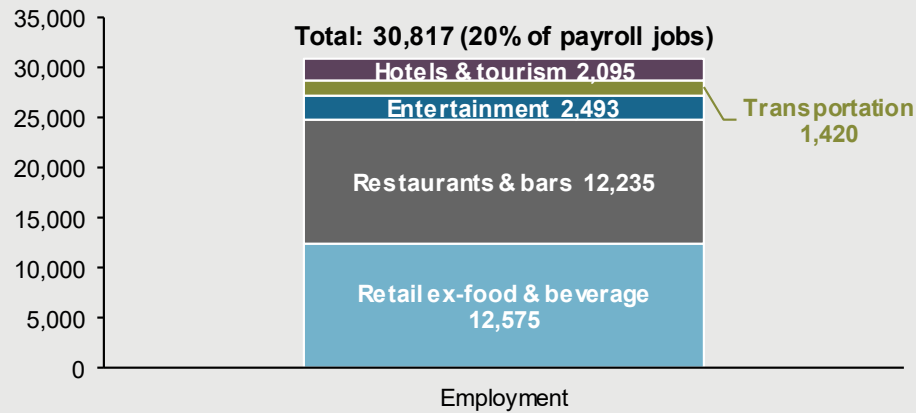
## Earnings contribution by industry

Contribution to 2019 S&P 500 operating earnings



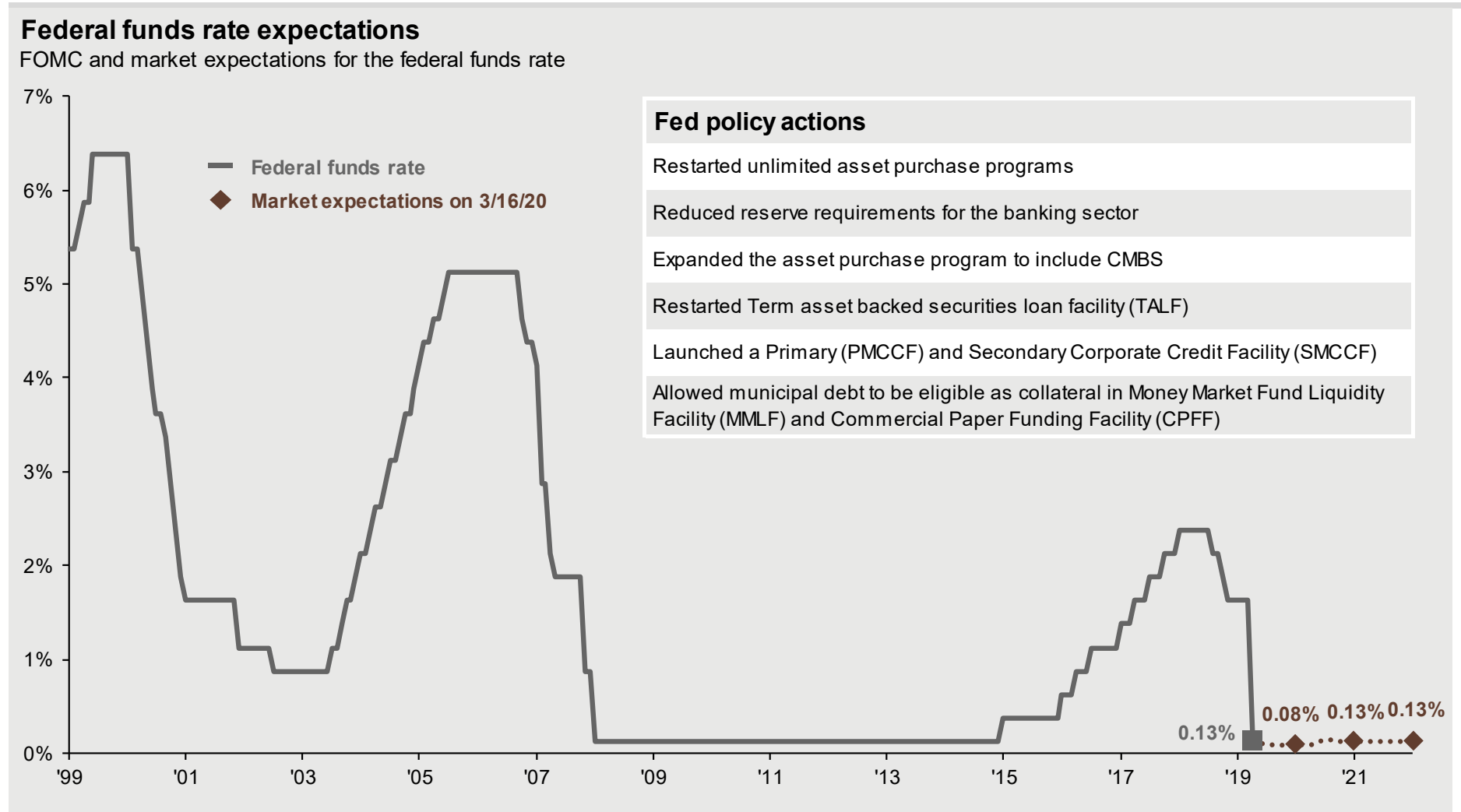
## Employment by industry

Jan. 2020, thousands



Source: JPMorgan Guide to the Markets, April 9, 2020

# U.S. Fed Funds Expectations and Policy Actions



At the peak of QE in GFC, Fed bought \$120 billion of Treasuries a month, Today they are buying \$70 billion **per day**.

Source: JP Morgan Guide to the Market, April 9, 2020

# Unprecedented Stimulus in Scale and Speed

## Federal Reserve:

- Unlimited QE purchases of Treasuries and MBS
- Expanded TALF (Term Asset-Backed Securities Loan Facility)
- Expanded a number of credit facilities (CP, Primary and Secondary Credit)
- Created MSBLP – Main Street Business Lending Program
- Expanded global central bank liquidity swap lines
- Enhanced ability for borrowing at Fed discount window
- Elimination of bank reserve requirements

## CARES (Coronavirus Aid, Relief and Economic Security) Act - \$2.2 Trillion:

- Ranges from 10% to 12% of GDP

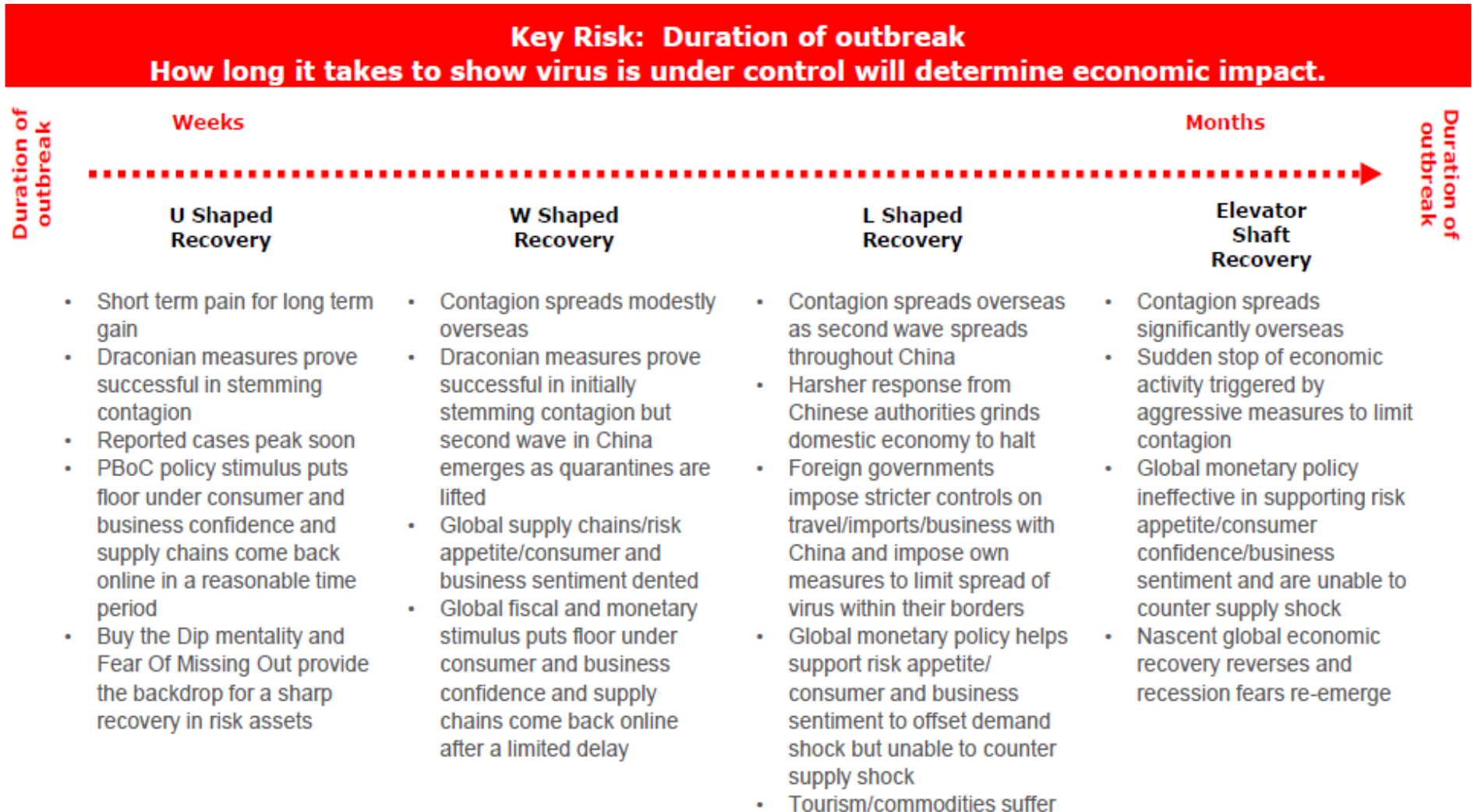
Payments to individuals	\$ 577B
Tax cuts and grants to business	\$ 704B
Loans to business	\$ 500B
Aid to States and other	\$ 456B
<b>Total</b>	<b>\$2,246B</b>
Tax Deferrals	\$ 353B

Source: Baird Advisors



# Economic Recovery Scenarios

Extent of economic impact remains unknown



Source: Natixis, Coronavirus Dashboard.

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**OST Portfolio Update**

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# OIC Strategic Policy Changes

## Overall de-risking of OPERF portfolio

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### Equity

- Consolidation of active managers and increase in in-house management
- Introduction of global low volatility mandates

### Fixed Income

- Introduction of Bloomberg Treasury component (37% of FI) in 2016
- Presented and OIC approved a further de-risking of the portfolio in December 2019 –lowering investment and non-investment grade credit, increasing US Treasury and Global Sovereign exposure and adding a Liquidity Fund - Implementation in process

### Real Estate

- Shift to core focus began in 2015 and was largely completed in 2019
- Staff has reduced the portfolio's complexity and increased transparency

### Private Equity

- Consolidation of number of partnerships and building strategic relationships
- Improved fees negotiating discounts, structured side-car vehicles and a new systematic co-investment program
- New relationship with Pathway to pursue accelerated liquidity of legacy relationships

### Alternatives & Other

- Build out of diversifying strategies and real assets
- Addition of risk parity - implementation in process

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# OPERF Total Fund Performance

## Preliminary First Quarter Performance

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**Total Fund:** -7.3% vs -6.3% for Total Fund Benchmark

### Positives

- Underweight Public Equity
- Overweight Fixed Income
- Overweight Private Equity given lagged returns
- Lagged returns for Real Estate

### Detractors

- Small and value bias in Public Equity
- Below investment grade and active core in Fixed Income

### Expectations for Private Assets

- Write-downs/Appraisals to affect Q2 returns and beyond
- Real Estate markdowns will be swift
- Private Equity may approximate public markets losses

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# OPERF Investment Factor Score Card

## Preliminary First Quarter Performance

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### **Public Equity (28.4%):** Portfolio -23.5% vs -22.4% for MSCI All Country World IMI

- Biases towards Small Cap and Value hurt
- Global Low volatility strategies should help
- Overweight to non-U.S. will hurt relative to peers

### **Fixed Income (21.4%):** Portfolio +1.0% vs +2.1% for Fixed Income Benchmark

- 37% of the portfolio in US Treasuries helped
- Active management in core detracted
- Below investment grade detracted

### **Real Estate (12%):** Portfolio +2.3% vs. +1.3% for benchmark (Portfolio performance is lagged)

- Valuation adjustments to properties to happen in Q2 and beyond
- Re-positioning of portfolio towards Core Real Estate should help
- Exposure to retail, entertainment and travel related holdings will hurt

### **Private Equity (25%):** Portfolio +3.5% vs. +9.9% for benchmark (Portfolio and benchmark performance is lagged)

- GPs will struggle with exits
- Energy exposure will hurt
- Entertainment and travel related holdings will hurt; struggles in credit market will impact buyouts, health care impacted by foregone elective surgeries

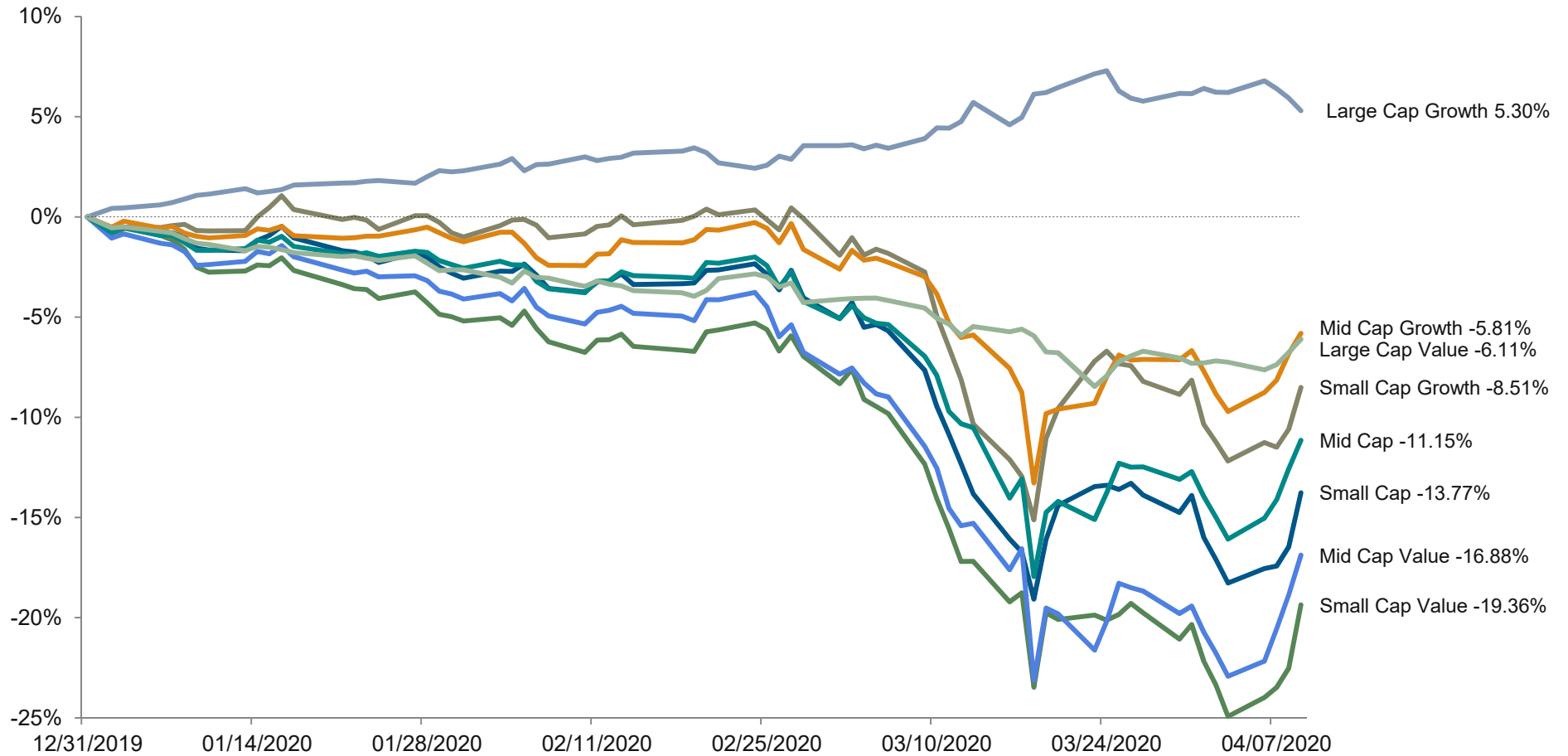
### **Alternatives (10.9%):** Portfolio -3.2%

- Energy exposure will hurt
- Trend following strategies have done relatively well
- Value factor has underperformed

# U.S. Equity

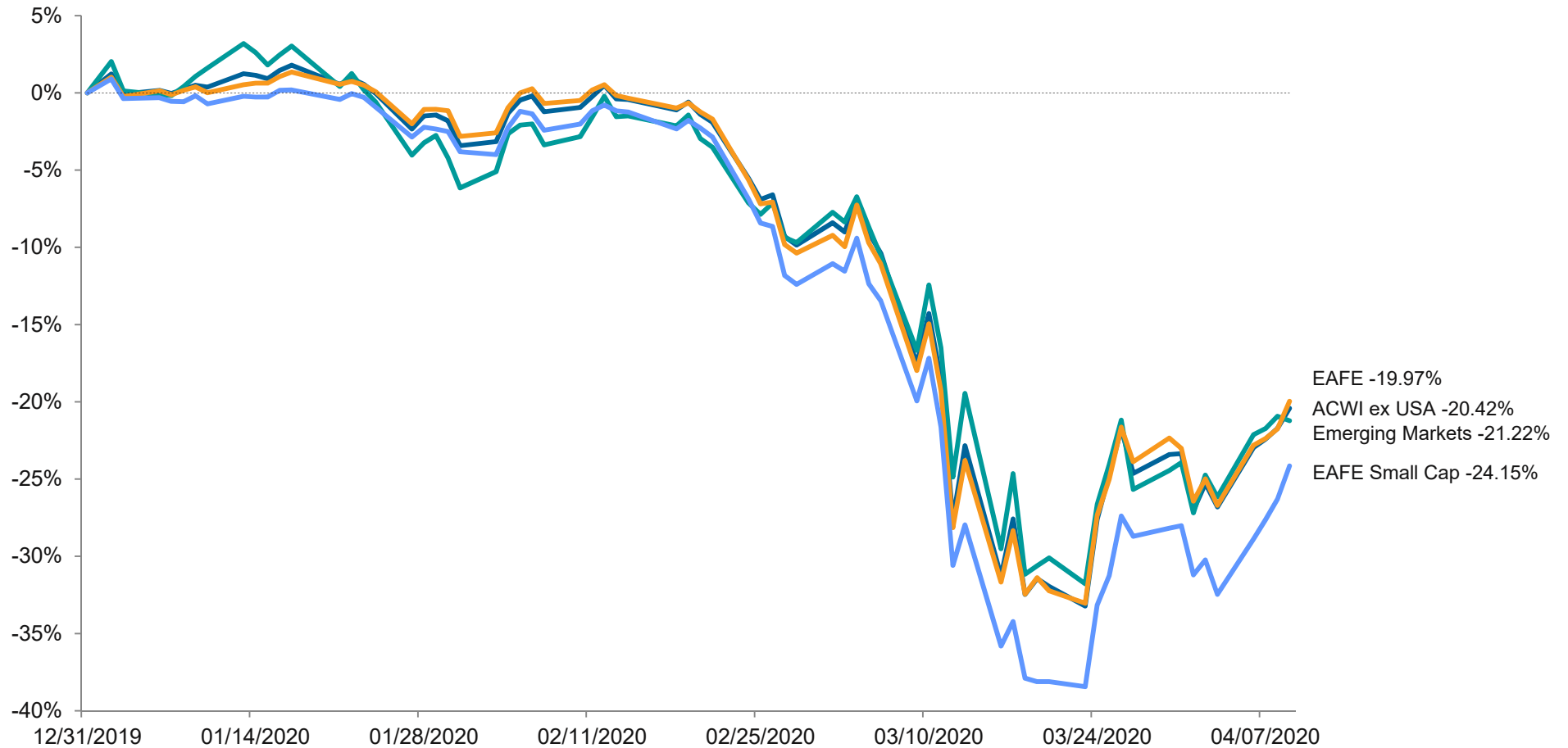
Small Cap Value and Mid Cap Value hurting YTD; Large Cap holding up more

Style Index Return relative to S&P 500 Returns YTD as of 04/09/2020



# Non-U.S. Equity

Non-U.S. Small Caps underperforming Large; EM and Developed Markets very similar YTD (04/09/2020)



Source: MSCI

# Fixed Income Returns

As of April 9, 2020

## Fixed Income Asset class return analysis (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD through last close	Since 2/19/20*
Higher ↑	Municipal 10.70	EMD (Hard Currency) 18.54	High Yield 7.42	Municipal 9.05	Municipal 3.30	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Treasury 8.31	Treasury 5.80
	Treasury 9.81	EMD (Local Currency) 16.76	Bank Loan 5.29	Investment Grade 7.46	MBS 1.51	EMD (Hard Currency) 10.19	Global Agg Ex-U.S. 10.51	MBS 0.99	EMD (Hard Currency) 14.42	MBS 3.29	MBS 2.40
	EMD (Hard Currency) 8.46	High Yield 15.58	EMD (Corp. Bonds) -0.60	MBS 6.08	EMD (Corp. Bonds) 1.30	Bank Loan 10.16	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Municipal -0.67	Global Agg Ex-U.S. -1.70
	Investment Grade 8.15	EMD (Corp. Bonds) 15.02	MBS -1.41	EMD (Hard Currency) 5.53	EMD (Hard Currency) 1.23	EMD (Local Currency) 9.94	EMD (Corp. Bonds) 7.96	Bank Loan 0.44	EMD (Local Currency) 13.47	Investment Grade -1.01	Municipal -2.56
	MBS 6.23	Investment Grade 9.82	Investment Grade -1.53	Treasury 5.05	Treasury 0.84	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	Global Agg Ex-U.S. -2.49	Investment Grade -3.66
	High Yield 4.38	Bank Loan 9.66	Municipal -2.55	EMD (Corp. Bonds) 4.96	Investment Grade -0.68	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	EMD (Corp. Bonds) -9.05	Bank Loan -10.79
	Global Agg Ex-U.S. 4.36	Municipal 6.78	Treasury -2.75	High Yield 2.50	Bank Loan -0.69	MBS 1.67	Municipal 5.45	High Yield -2.26	Municipal 7.54	Bank Loan -10.19	EMD (Corp. Bonds) -11.02
	EMD (Corp. Bonds) 2.31	Global Agg Ex-U.S. 4.09	Global Agg Ex-U.S. -3.08	Bank Loan 1.60	High Yield -4.64	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	EMD (Hard Currency) -10.61	High Yield -11.76
	Bank Loan 1.52	MBS 2.59	EMD (Hard Currency) -6.58	Global Agg Ex-U.S. -3.08	Global Agg Ex-U.S. -6.02	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	High Yield -10.76	EMD (Local Currency) -12.67
Lower ↓	EMD (Local Currency) -1.75	Treasury 1.99	EMD (Local Currency) -8.98	EMD (Local Currency) -5.72	EMD (Local Currency) -14.92	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) -13.65	EMD (Hard Currency) -12.81

Source: Eaton Vance, Morningstar as of 4/9/20.



## TAB 7 – Asset Allocation & NAV Updates

## Asset Allocations at March 31, 2020

OPERF	Regular Account						Target Date Funds	Variable Fund	Total Fund	
	Policy	Target <sup>1</sup>	\$ Thousands	Pre-Overlay	Overlay	Net Position	Actual	\$ Thousands	\$ Thousands	\$ Thousands
Public Equity	27.5-37.5%	32.5%	19,870,729	27.3%	789,571	20,660,299	28.4%	976,317	328,236	21,964,852
Private Equity	13.5-21.5%	17.5%	18,153,763	25.0%		18,153,763	25.0%			18,153,763
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>38,024,492</b>	<b>52.3%</b>	<b>789,571</b>	<b>38,814,062</b>	<b>53.4%</b>	1,546,524		<b>40,118,615</b>
Opportunity Portfolio	0-5%	0.0%	1,658,527	2.3%		1,658,527	2.3%			1,658,527
Fixed Income	15-25%	20.0%	14,654,811	20.2%	883,627	15,538,438	21.4%			17,084,962
Risk Parity	0.0-2.5%	2.5%	-	0.0%		-	0.0%			-
Real Estate	9.5-15.5%	12.5%	8,716,134	12.0%	(1,600)	8,714,534	12.0%			8,714,534
Alternative Investments	7.5-17.5%	15.0%	7,924,241	10.9%		7,924,241	10.9%	7,924,241		
Cash <sup>2</sup>	0-3%	0.0%	1,699,527	2.3%	(1,671,598)	27,929	0.0%	39,543	67,472	
<b>TOTAL OPERF</b>		<b>100%</b>	<b>\$ 72,677,732</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 72,677,732</b>	<b>100.0%</b>	<b>\$ 2,522,842</b>	<b>\$ 367,779</b>	<b>\$ 75,568,352</b>

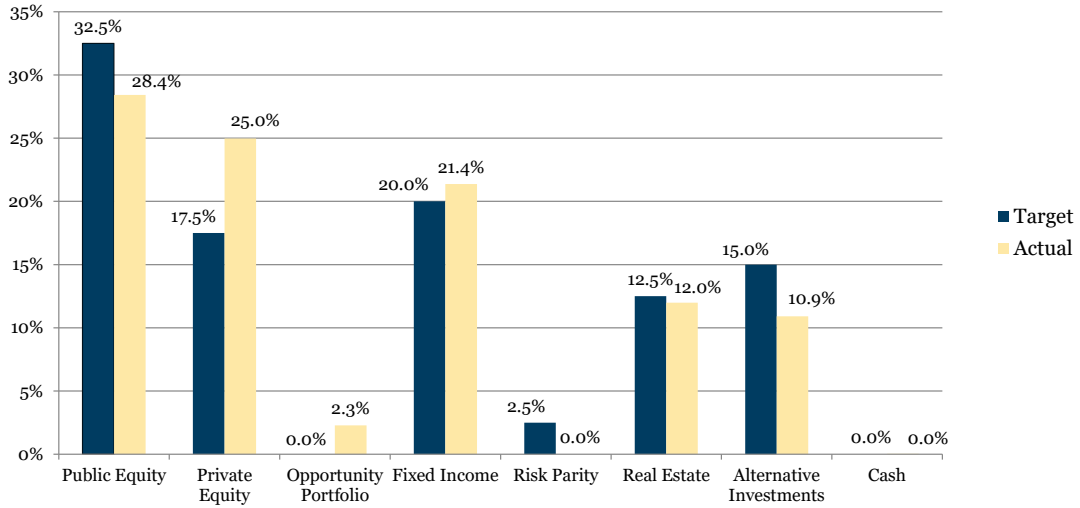
<sup>1</sup>Targets established in April 2019. Interim policy benchmark effective January 1, 2019, consists of: 37.5% MSCI ACWI IMI Net, 21% Custom FI Benchmark, 19% Russell 3000+300bps (1 quarter lagged), 12.5% NCREIF ODCE net (1 quarter lagged), & 10% CPI+400bps.

<sup>2</sup>Includes cash held in the policy implementation overlay program.

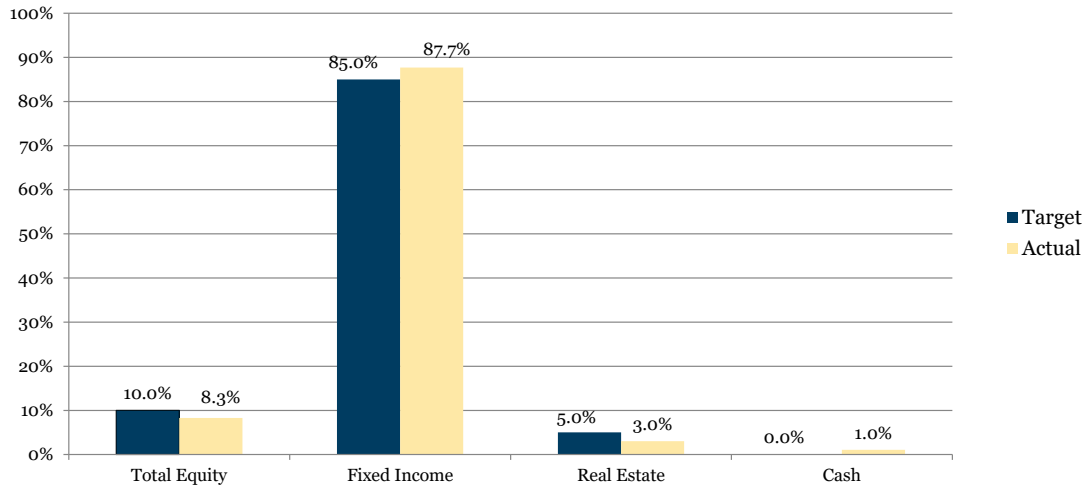
SAIF	Policy	Target	\$ Thousands	Actual
Total Equity	7-13%	10.0%	382,570	8.3%
Fixed Income	80-90%	85.0%	4,059,026	87.7%
Real Estate	0-7%	5.0%	140,000	3.0%
Cash	0-3%	0.0%	48,274	1.0%
<b>TOTAL SAIF</b>			<b>\$ 4,629,870</b>	<b>100.0%</b>

CSF	Policy	Target	\$ Thousands	Actual
Global Equities	40-50%	45.0%	674,407	40.8%
Private Equity	8-12%	10.0%	201,268	12.2%
<b>Total Equity</b>	<b>58-62%</b>	<b>55.0%</b>	<b>875,675</b>	<b>53.0%</b>
Fixed Income	25-35%	25.0%	488,888	29.6%
Real Estate	8-12%	10.0%	130,696	7.9%
Alternative Investments	8-12%	10.0%	136,562	8.3%
Cash	0-3%	0.0%	21,891	1.3%
<b>TOTAL CSF</b>			<b>\$ 1,653,710</b>	<b>100.0%</b>

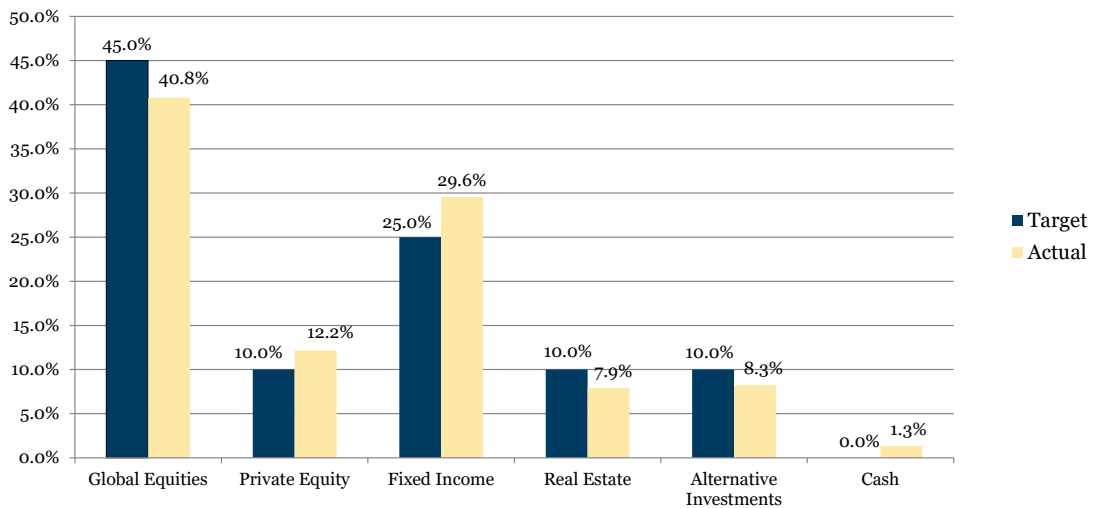
### OPERF Asset Allocation



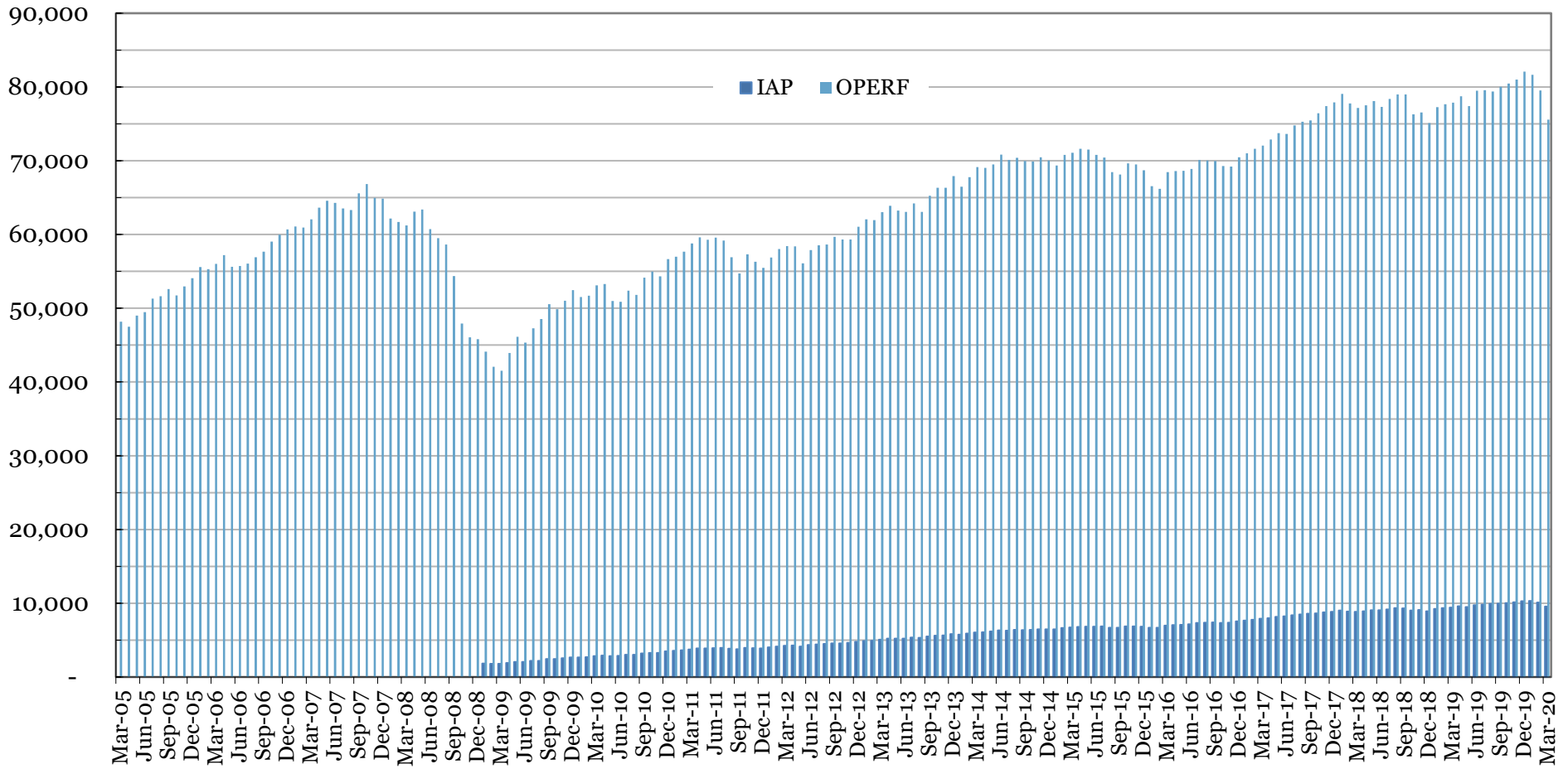
### SAIF Asset Allocation



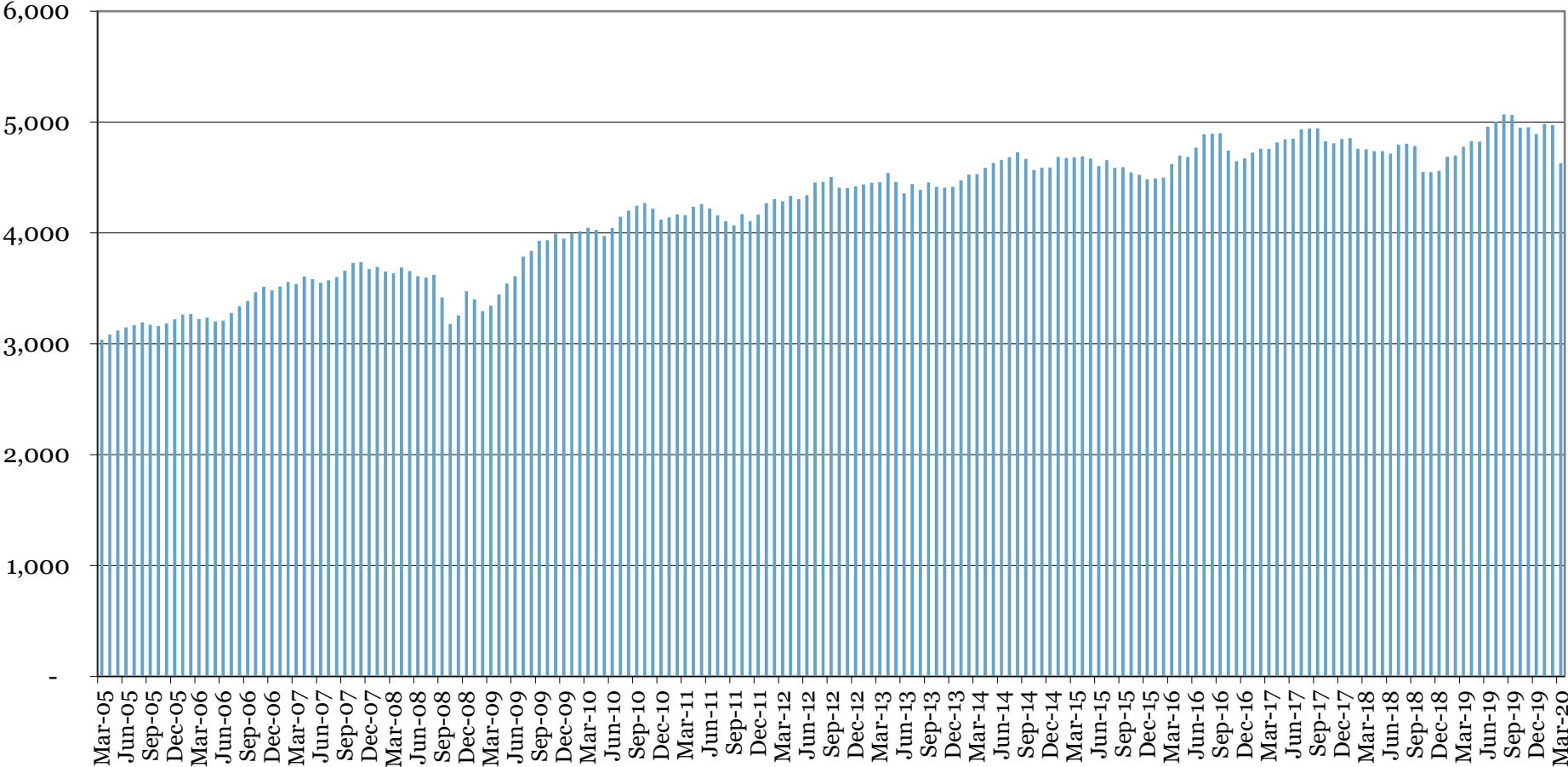
### CSF Asset Allocation



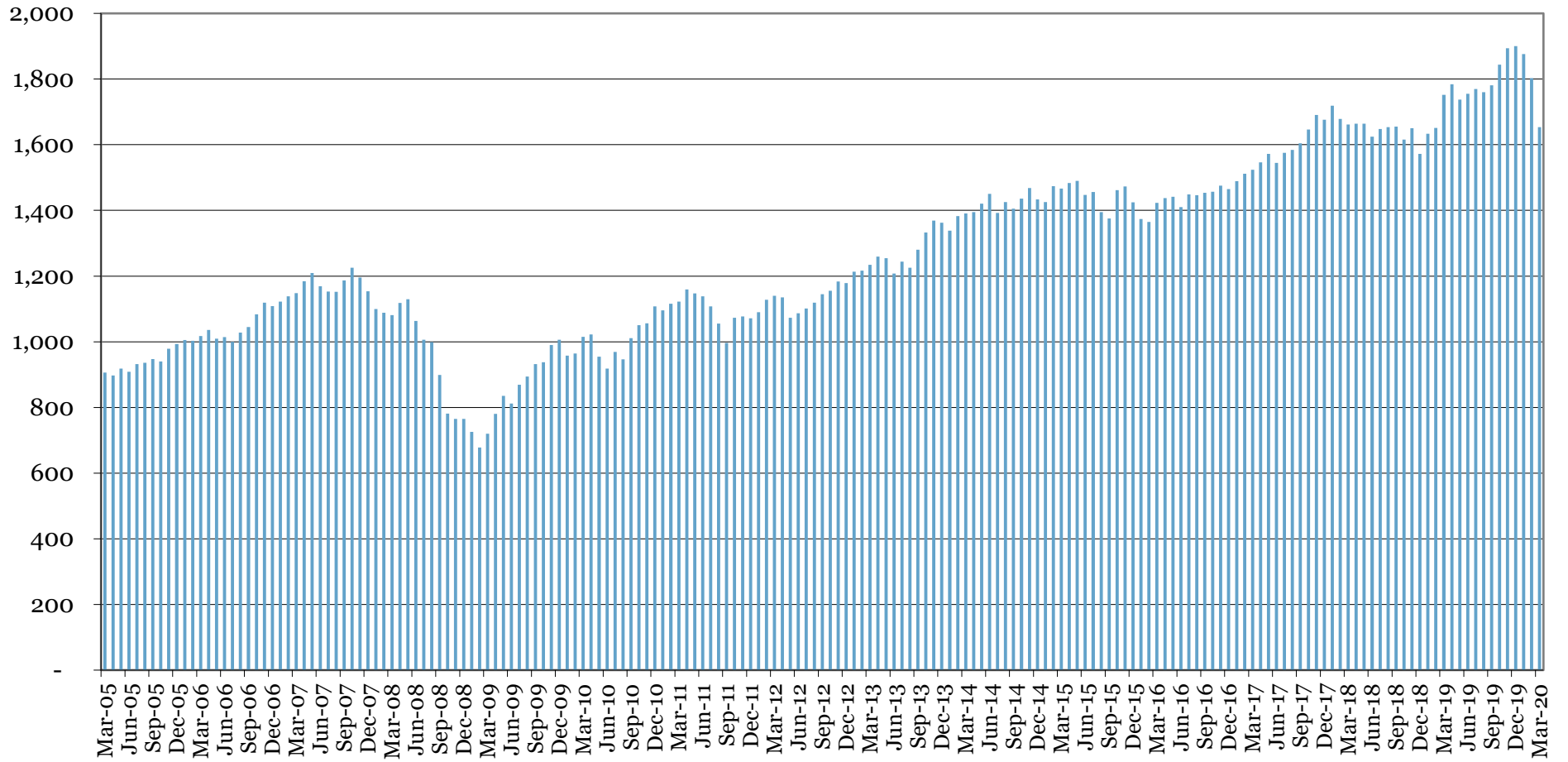
**OPERF NAV**  
**15 years ending March 31, 2020**  
**(\$ in Millions)**



**SAIF NAV**  
**15 years ending March 31, 2020**  
**(\$ in Millions)**



**CSF NAV**  
**15 years ending March 31, 2020**  
**(\$ in Millions)**



## TAB 8 – Future Agenda Items

## **2020/21 OIC Forward Calendar and Planned Agenda Topics**

<b>June 3, 2020</b>	Asset Allocation & Capital Market Assumptions Update Fixed Income Manager Recommendation Q1 Performance & Risk Report
<b>July 22, 2020</b>	Alternatives Portfolio Review OSGP Annual Review Operations Update Securities Lending Update
<b>September 9, 2020</b>	Corporate Governance Update ESG Update Q2 Performance & Risk Report SAIF Annual Review
<b>October 28, 2020</b>	Opportunity Portfolio Review Currency Overlay Review Public Equity Program Review
<b>December 9, 2020</b>	Fixed Income Program Review Q3 Performance & Risk Report Policy Updates
<b>January 28, 2021</b>	2022 OIC Calendar Approval Private Equity Program Review Placement Agent Report IAP Update
<b>March 10, 2021</b>	Real Estate Portfolio Review CSF Annual Review Q4 Performance & Risk Report
<b>April 21, 2020</b>	Asset Allocation & Capital Market Assumptions Update Overlay Review