



STATE OF OREGON  
OFFICE OF THE STATE TREASURER  
16290 SW UPPER BOONES FERRY ROAD  
TIGARD, OREGON 97224

OREGON INVESTMENT COUNCIL  
APRIL 27, 2018  
MEETING MINUTES

Members Present: Rukaiyah Adams, Tobias Read, John Russell, Rex Kim, and Rick Miller

Staff Present: John Skjervem, Darren Bond, Perrin Lim, David Randall, John Hershey, Deena Bothello, Karl Cheng, Ricardo Lopez, Garrett Cudahey, Tony Breault, May Fanning, Michael Langdon, Jen Plett, Michael Viteri, Austin Carmichael, Dana Millican, Ben Mahon, Andy Coutu, Angela Schaffers, Eric Messer, Amanda Kingsbury, Mark Selfridge, Michael Mueller, Tom Lofton, Jennifer Peet, Aliese Jacobsen, Paul Koch, Tim Baumert, Ryan Mann, Dmitri Palmateer, James Sinks, Ahman Dirks, William Hiles, and Kim Olson

Consultants Present: Allan Emkin (PCA); Janet Becker-Wold, Uvan Tseng and Jim Callahan (Callan); David Fann, (TorreyCove)

Legal Counsel Present: Steven Marlowe, Department of Justice

The April 27<sup>th</sup>, 2018 Special OIC meeting was called to order at 1:00 pm by Rukaiyah Adams, OIC Chair.

I. **1: 00 pm Introduction**

Chair Adams encouraged staff, consultants and her Council peers to engage in an open, candid conversation on strategic issues unencumbered by the routine and transactional responsibilities associated with regular Council meetings.

II. **1:01 pm Asset Allocation Discussion**

Jim Callahan, Callan Associates, and Allan Emkin, Pension Consulting Alliance (PCA), lead a discussion summarizing the various forms of institutional investment management with particular emphasis on the differences and attributes among these various forms.

III. **2:05 pm Statement of Investment & Management Beliefs**

Mr. Emkin provided the Council with an update on its Statement of Investment and Management Beliefs (the "Beliefs"). He described the Beliefs as foundational to the OIC/OST investment program, designed primarily to facilitate continuity at both the Council and staff levels. Given this foundational role, Mr. Emkin suggested that revisions to the Beliefs should occur sparingly, and the frequency at (or circumstances under) which revisions occur should be discussed deliberately and judiciously.

**3: 21 pm Public Comments**

None

Ms. Adams adjourned the meeting at 3:21 pm.

Respectfully submitted,

*May Fanning*

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Executive Support Specialist