



**OREGON
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State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

January 26, 2022

Meeting Minutes

Members Present: Cara Samples, John Russell, Monica Enand, Tobias Read, Kevin Olineck

Staff Present: Rex Kim, John Hershey, Michael Langdon, David Randall, Karl Cheng, Ben Mahon, Tony Breault, Geoff Nolan

Staff Participating virtually: Caleb Aldridge, Kenny Bao, Amy Bates, Tyler Bernstein, Deena Bothello, Taylor Bowman, Tan Cao, Austin Carmichael, Andrew Coutu, Debra Day, Ahman Dirks, Chris Ebersole, David Elott, Alli Gordon, Will Hampson, William Hiles, Andrew Hillis, Ian Huculak, Claire Illo, Roy Jackson, Kristi Jenkins, Josh Jones, Robin Kaukonen, Amanda Kingsbury, Jeremy Knowles, Paul Koch, Krystal Korthals, Perrin Lim, Sommer May, Eric Messer, Tim Miller, Dana Millican, Mike Mueller, Dmitri Palmateer, Aadrial Phillips, Jen Plett, Tim Powers, Mohammed Quraishi, Jo Recht, Andrew Robertson, Scott Robertson, Angela Schaffers, Faith Sedberry, Mark Selfridge, Sam Spencer, Anna Totdahl, Andrey Voloshinov, Tiffany Zahas

Consultants Present: Allan Emkin, Christy Fields, Mika Malone, Colin Bebee, Paola Nealon (Meketa Investment Group, Inc.); Kristen Doyle, Stephen Cummings (Aon Investments); Tom Martin, (Aksia/TorreyCove Capital Partners LLC); Dan McLaughlin, Henry McVey (KKR); Derrek Ransford, Justin Maney, Karen Jakobi, Pete Veravanich (Pathway Capital)

PERS Present: Heather Case (PERS Board)

Legal Counsel Present: Steven Marlowe, Samuel Zeigler (Department of Justice)

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

The January 26, 2022 OIC meeting was called to order at 9:01 am by Cara Samples, OIC Chair.

I. 9:01 am Review and Approval of Minutes

MOTION: Chair Samples asked for approval of the December 1, 2021 OIC training meeting and December 8, 2021 OIC regular meeting minutes. Treasurer Read moved approval at 9:01 am, and Member Russell seconded the motion which then passed by a 4/0 vote.



II. 9:02 am Committee Reports

Private Equity Committee:

December 9	Thoma Bravo XV	<\$250M
January 25	Advent International GPE X	\$250M
January 25	Permira VIII	€225M (~\$250M)

Real Estate Committee:

None

Opportunity Committee:

None

Alternatives Portfolio Committee:

December 14	Man AHL Alpha 1.5XL Ltd. & Man AHL Alpha Core 1.5x Ltd.	<\$250M
December 14	Brevan Howard Master Fund Ltd.	<\$250M

Staff Discretion

January 13	Co-invest sidecar for Brookfield Super Core	\$50M
January 21	Co-invest sidecar for Harrison Street Social Infrastructure	\$50M

III. 9:03 am OIC Calendar Approval

The proposed 2023 OIC meeting schedule was presented to the Council for review and approval.

MOTION: Chair Samples asked for motions to approve the 2023 meeting schedule. Treasurer Read moved approval at 9:03 am, and Member Enand seconded the motion which then passed by a 4/0 vote.

IV. 9:04 am Annual Placement Agent Report

Michael Langdon, Director of Private Markets, presented the Annual Placement Agent Report.

V. 9:06 am OPERF Private Equity Portfolio Annual Review

Michael Langdon, Director of Private Markets, presented the OPERF Private Equity Portfolio Annual Review. The three key points discussed were that the asset class had a strong year; absolute returns are exceptional, though the relative return picture is complex; and the allocation relative to target is high, due to outsized mark-ups.

Michael Langdon and Thomas Martin, Head of PE and RA Research, Aksia/TorreyCove, discussed private equity in 2021, including the investment environment, progress on initiatives, approvals, commitment pacing, cash flows, relative returns, and return attribution.

Karen Jakobi, Senior Managing Director, Derrek Ransford, Managing Director, and Pete Veravanich, Managing Director, Pathway Capital, discussed the assets managed for Oregon by Pathway.



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Chair Samples noted that this topic was running over time. She asked the presenters to stay on the meeting to return to the topic after the presentation for item VI.

VI. 10:02 am Market Commentary

Henry McVey, Partner & Head of Global Macro, Balance Sheet, and Risk, CIO of KKR Balance Sheet gave a presentation commenting on the current state of the market.

VII. 10:45 am OPERF Private Equity Portfolio Annual Review (cont.)

The item V presentation continued. Michael Langdon and Chair Samples further discussed relative returns.

Michael Langdon and Thomas Martin continued discussing the future of the portfolio.

VIII. 11:16 pm OPERF Opportunity Portfolio Annual Review

Mike Mueller, Investment Officer, Alternatives presented the annual review of the OPERF Opportunity Portfolio. Topics included driving beliefs, 2021 performance, and the future of the portfolio.

IX. 11:34 am OPERF Risk Parity Portfolio Annual Review

Karl Cheng, Senior Investment Officer, Portfolio Risk & Research presented the annual review of the OPERF Risk Parity Portfolio. Topics included risk parity's strategic role, asset allocations, performance,

Colin Bebee, Managing Principal/Consultant, Meketa Investment Group gave an overview of the portfolio.

X. 11:51 am Asset Allocation & NAV Updates

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

XI. 11:54 am Calendar – Future Agenda Items

Rex Kim presented the forward calendar.

XII. 11:55 am Open Discussion

Treasurer Read offered gratitude and acknowledgment to Treasury staff about improving transparency for public equity holdings, and expressed that it should set a standard going forward.

Member Olineck gave an update about the PERS board.

Member Russell congratulated Chair Samples on her first meeting.

Chair Samples reiterated the Council's desire to have an education presentation about cryptocurrency.

XIII. 11:59 am Public Comments

Ms. Samples adjourned the meeting at 12:00 pm.

Respectfully submitted,
Aadrial Phillips
Executive Support Specialist