



**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 25, 2023

Meeting Minutes

Members Present:	Cara Samples, Lorraine Arvin, Tobias Read, John Russell, Pia Wilson-Body, Kevin Olineck
Staff Present:	Rex Kim, Michael Langdon, David Randall, Karl Cheng, Mike Mueller, Chris Ebersole, Alli Gordon, Jennifer Kersgaard, Louise Howard, Wil Hiles, Claire Illo, Kenny Bao, Doug Greiner, Sara Bayes, Chuck Christopher, Eric Engleson, Angela Schaffers
Staff Participating Virtually:	Ryan Auclair, Amy Bates, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Andrew Coutu, Bradley Curran, Ashley Daigle, Debra Day, Will Hampson, Majed Harfouche, John Hershey, Ian Huculak, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Josh Jones, Amanda Kingsbury, Paul Koch, Krystal Korthals, Mary Krehbiel, Ericka Langone, Perrin Lim, John Lutkehaus, Ben Mahon, Michael Makale, Sommer May, Tim Miller, Dmitri Palmateer, Jen Plett, Tim Powers, Mohammed Quraishi, Raneen Jalajel, Jo Recht, Scott Robertson, Grace Roth, Faith Sedberry, Mark Selfridge, Stacey Spencer, Anna Totdahl, Andrey Voloshinov, Rachel Wray, Tiffany Zahas
Consultants Present:	Martin Escobari, Graves Tompkins, Andrea Joseph (General Atlantic); Thomas Martin, Ben Bronson (Aksia); Karen Jacobi, Derrek Ransford, Pete Veravanich (Pathway Capital Management); Colin Bebee, Allan Emkin, Paola Nealon, Mika Malone (Meketa Investment Group, Inc); Ashley Woeste (Aon)
PERS Present:	Kevin Olineck
Legal Counsel Present:	Steve Malone (Department of Justice)

The January 25, 2023, OIC meeting was called to order at 9:00 am by Cara Samples, Chair.

I. 9:00 am Review and Approval of Minutes

MOTION: Chair Samples asked for approval of the December 7, 2022, OIC regular meeting minutes. John Russell requested his statement be added to the minutes. Chair Samples moved approval at 9:01 am, and John Russell seconded the motion which then passed by a 5/0 vote.

II. 9:02 am Committee Reports

Private Equity Committee:



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January 19	Hellman & Friedman XI	\$250M
January 19	Alpine Investors	\$200M

Real Estate Committee:

None

Opportunity Committee:

None

Alternatives Portfolio Committee:

December 7	EnCap Flatrock Midstream Fund V with a sidecar	\$150M \$50M
December 7	Global Infrastructure Partners Fund V with a sidecar	\$251M \$99M
December 7	Warwick Partners V	\$200M

Staff Discretion:

Common School Fund		
January 19	Hellman & Friedman XI	\$15M

III. 9:04 am Action Item: 2024 OIC Calendar Approval

MOTION: Cara Samples moved approval at 9:04 am, the motion was seconded by Member Russell and passed by a vote of 5/0.

IV. 9:05 am Private Equity Market Review

Michael Langdon, Director of Private Markets introduced guest speakers from General Atlantic.

Martin Escobari, Co-President; Graves Tompkins, Global Head of Capital Partnering; and Andrea Joseph, Managing Director, Capital Partnering presented the Private Equity Market Review.

V. 10:05 am OPERF Private Equity Annual Review (Action Item: Liquidity Program Recycling)

Michael Langdon, Director of Private Markets, introduced the presenters from Aksia and Pathway Capital Management.

Thomas Martin, Head of Private Equity & Real Assets, Aksia; Karen Jacobi, Senior Managing Director, Pathway Capital Management; Derreck Ransford, Managing Director, Pathway Capital Management; Pete Veravanich, Managing Director, Pathway Capital Management, presented the OPERF Private Equity Annual Review.

OPERF performance has been strong, with returns exceeding both the 1 and 5 year return for the Russell 3000+300 benchmark by 10.5% and 2.8%, respectively.

MOTION: Treasurer Read moved approval of proposed Liquidity Program Recycling at 11:48 am, the motion was seconded by Member Arvin and passed by a vote of 5/0.

VI. 11:56 am OPERF Opportunity Portfolio Annual Review (Action Item: INV 703 Updates)



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Mike Mueller, Investment Officer, Alternatives and Ben Bronson, Senior Portfolio Advisor, Aksai, presented the OPERF Opportunity Portfolio Annual Review.

The OPERF Opportunity Portfolio generated a gain of 1.2%, while the CPI+500 benchmark returned a gain of 12.4%.

MOTION: Treasurer Read moved approval of proposed INV 703 at 12:21 pm, the motion was seconded by Member Arvin and passed by a vote of 5/0.

VII. 12:22 pm Asset Allocation & NAV Updates

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

VIII. 12:24 pm Calendar – Future Agenda Items

Rex Kim presented the forward calendar for the rest of 2023. Some modest changes are being made; we've added semi-annual reviews for the larger portfolios, Common School Fund and SAIF. We are working on building out educational sessions throughout the year regarding ESG and Climate.

IX. 12:26 pm Open Discussion

None

X. 12:27 pm Public Comments

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

Chair Samples adjourned the meeting at 12:53 pm.

Respectfully submitted,
Jennifer Kersgaard
Executive Support Specialist