

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

January 21, 2026

Meeting Minutes

Members Present: Treasurer Elizabeth Steiner, Cara Samples, Alline Akintore, Lorraine Arvin, Pia Wilson-Body, Kevin Olineck

Staff Present: Rex Kim, George Naughton, David Randall, Sybil Ackerman-Munson, Louise Howard, Tad Fergusson, Karl Cheng, Amy Hsiang-Wei, Jen Plett, Philip Larrieu, Byron Williams, Eric Engelson, Chris Ebersole, Kenny Bao, Eric Messer, Claire Illo, Wil Hiles, Perrin Lim, Andrey Voloshinov, Nick Haskins, Elissa Gavette, Ahman Dirks, Jamie McCreary, Tim Kane, Bryson Pate, Jordan Proudfoot

Staff Participating Virtually: Bri Naber, Aaron Schaffer, Aleshia Slaughter, Young Kim, Jason Service, Kiara Cruz, Shain Corey, Alli Gordon, Mark Selfridge, Dana Millican, Trey Petersonwood, Ben Mahon, Carey Gonzalez, Victoria Tan, Erica Hall, Amanda Kingsbury, Ian Huculak, Andrew Coutu, Taylor Bowman, Michael Makale, Debra Day, Anna Totdahl, Tan Cao, Roy Jackaon, Keaton Flannery, Wendi Nelson, Sommer May, Mike Mueller, Paul Koch, Patrick Deptula, Aiese Jacobsen, Erica Hall, Krystal Korthals, Faith Sedberry, Tiffany Zahas, Ashley Daigle, Geoff Hildreth, Robb Cowie, Melissa Sloan, Jeremy Knowles, Scott Robertson, Mohammed Quraishi, Oyin Ajayi, Talia Riordan, Will Hampson, Elena Krupinova

Consultants Present: Allan Emkin, Mika Malone, Raneen Jalajel, Thomas Martin, Christy Fields(attended virtually), Ashley Woeste(attended virtually), Stephen Kennedy(attended virtually)

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

The Oregon Investment Council (OIC) Regular meeting was called to order at 9:00am by Chair Samples.

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:01 – 9:05	1	<p>Review & Approval of Minutes December 3, 2025</p> <p>Chair Samples asked for approval of the OIC Regular Meeting minutes from December 3, 2025. Member Arvin moved approval, member Wilson-Body seconded the motion, which then passed by a 5/0 vote at 9:02am (Yes votes: <i>Treasurer Elizabeth Steiner, Chair Cara Samples, Vice-Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body</i>).</p>	<p>Cara Samples <i>OIC Chair</i></p>
	2	<p>Committee Reports</p> <p><u>OST Investment Committee</u> OPERF: None.</p> <p><u>Staff Discretion</u> OPERF: None.</p> <p>CSF: December 9th Francisco Partners VIII, L.P. \$15M USD December 11th TPG Partners X, L.P. \$15M USD</p>	<p>Rex Kim <i>Chief Investment Officer</i></p>
9:04 – 9:05	3	<p>2027 OIC Calendar Approval (Action Item: Vote on Approval of Meeting Dates)</p> <p>Chair Samples asked for approval of the 2027 OIC meeting calendar. Member Arvin moved approval at 9:05 am, Treasurer Steiner seconded the motion which then passed by a 5/0 vote. (Yes votes: <i>Treasurer Elizabeth Steiner, Chair Cara Samples, Vice-Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body</i>).</p>	<p>Cara Samples <i>OIC Chair</i></p>
9:05– 9:27	4	<p>CSF Risk Survey</p> <p>Partner with Aon Raneen Jalajel, presented on the CSF risk survey. The presentation contained results from the survey on risk to provide inputs to consider in the upcoming asset allocation study for the CSF. This survey took place in the fourth quarter of 2025 and was given to the six OIC members and nine OST senior investment officers. The finding is that the OIC and OST staff share a similar view across the majority of topics.</p>	<p>Raneen Jalajel <i>Partner, Aon</i></p>

9:28 – 10:50 5

OPERF: Private Equity Annual Review

Tad Ferguson
Director of Private Markets
 Ahman Dirks
Investment Officer, Private Equity
 Eric Messer
Investment Officer, Private Equity
 Tom Martin
Partner, Co-Head of Private Equity, Aksia
 Derrek Ransford
Managing Director, Pathway Capital Management
 Pete Veravanich
Managing Director, Pathway Capital Management

Tad Ferguson, Director of Private Markets, Ahman Dirks, Investment Officer, Eric Messer, Investment Officer, Tom Martin, Partner and Co-Head of Private Equity with Aksia, Derrek Ransford and Pete Veravanich, both Managing Directors with Pathway Capital Management, presented the OPERF Private Equity Annual Review. The presentation included an economic and market update that discussed 2025 in review, allocation, commitments, and private equity exposure.

OPERF's Private Equity made progress towards target allocation of 20%, ending the past year (as of 9/30/2025) at 25%, within established policy ranges. Returns trailed the policy benchmark on the 1, 3, 5 and 10-year periods.

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10:58 – 11:36 6

OPERF: Public Equity Annual Review

Louise Howard
Director of Capital Markets
 Wil Hiles
Investment Officer, Public Equity
 Claire Illo
Investment Officer, Public Equity

Louise Howard, Director of Capital Markets, Wil Hiles, Investment Officer, Claire Illo, Investment Officer, presented the OPERF Public Equity Annual Review. The presentation included a market review, an overview of the strategic role of the portfolio, the performance of the portfolio, and the forward plan.

OPERF's Public Equity 2025 YTD return (as of 9/30/2025) was in line with policy benchmark and outperformed on the 3, 5, and 10-year periods.

After conclusion of scheduled agenda items:

7

Open Discussion

OIC Members, Staff, Consultants

Treasurer Steiner and Staff thanked Chair Cara Samples and Lorraine Arvin on their service as this was their last meeting.

8 Public Comments

The OIC Regular meeting adjourned at 11:48am.