

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

May 27, 2026

Meeting Minutes

Members Present:	Treasurer Elizabeth Steiner, Alline Akintore, Tim Miller, Elmer Huh, Kevin Olineck
Staff Present:	Rex Kim, George Naughton, David Randall, Sybil Ackerman-Munson, Louise Howard, Tad Fergusson, Amy Hsiang-Wei, Jen Plett, Philip Larrieu, Eric Engelson, Chris Ebersole, Kenny Bao, Wil Hiles, Nick Haskins, Elissa Gavette, Jamie McCreary, Tim Kane, Ryan Lobdell, Gloria Gil, Tim Sayre, Jessica Howell, Ian Huculak, Eric Mason, Amanda Kingsbury, Faith Sedberry, Geoff Hildreth, Scott Wickizer, Taylor Bowman, Austin Carmichael, Bryson Pate, Jordan Proudfoot
Staff Participating Virtually:	Jaime Alvarez, Shannon Ball, Tan Cao, Shain Corey, Andrew Coutu, Robb Cowie, Kiara Cruz, Debra Day, Patrick Deptula, Barry Ford, Alli Gordon, Aliese Jacobsen, Cheryl Johnson, Josh Jones, Perrin Lim, Paul Koch, Caitlen Laue, Krystal Korthals, Elena Krupinova, Caitlen Laue, Perrin Lim, Michael Makale, Sommer May, Eric Messer, Tim Miller, Dana Millican, Bri Naber, Wendi Nelson, Meghan O'Brien, Trey Petersonwood, Jo Recht, Scott Robertson, Mark Selfridge, Katie Slebodnik, Anna Totdahl, Andrey Voloshinov, Byron Willaims, Tiffany Zahas
Consultants Present:	Mika Malone, Raneen Jalajel, Ashley Woeste, Christy Fields, Kevin Bonse, Colin Bebee(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 Akintore.

<u>Time</u>	<u>Tab</u>	<u>Presenter</u>
9:00 – 9:00	1	Review & Approval of Minutes April 15, 2026
		Alline Akintore <i>OIC Chair</i>
		Chair Akintore asked for approval of the OIC Regular Meeting minutes from April 15, 2026. Member Miller moved approval, Treasurer Steiner seconded the motion, which then passed by a 4/0 vote at 9:00am Yes votes: Treasurer Elizabeth Steiner, Chair Alline Akintore, Tim Miller, Elmer Huh.
	2	Committee Reports
		Rex Kim <i>Chief Investment Officer</i>
		<u>OST Investment Committee</u>
		<u>OPERF:</u>
April 22 nd		Blackstone Energy Transition Partners V, L.P. \$150M USD
April 22 nd		Cube Infrastructure Fund IV \$100M USD
April 22 nd		Cube Salem Co-investment Sidecar \$50M USD
April 22 nd		LS Power Equity Partners VI, L.P. \$200M USD
April 22 nd		LS Power Equity Partners VI, L.P. Co-Investment \$25M USD
May 5 th		Hines Asia Property Partners Fund \$120M USD
May 5 th		Walton Street Real Estate Debt Core Fund, L.P. \$100M USD
May 21 st		Carronade Capital Partners, LP \$300M USD
May 21 st		Carronade Capital Co-Investments, LP \$100M USD
		<u>Staff Discretion</u>
		<u>OPERF:</u>
January 12 th		MW Alpha Plus (US) Fund II \$50M USD
April 17 th		MW Alpha Plus (US) Fund II \$50M USD
April 17 th		Voleon Composition Domestic Fund, LP \$50M USD
		<u>CSF:</u>
April 22 nd		Blackstone Energy Transition Partners V, L.P. \$10M USD
April 22 nd		LS Power Equity Partners VI, L.P. \$15M USD
May 22 nd		Carronade Capital Partners, LP \$8M USD
9:03 – 9:18	3	OPERF Q1 Review
		Mika Malone Managing Principal, Meketa Ashley Woeste Senior Vice President, Meketa
		Mika Malone, Managing Principal at Meketa and Ashley Woeste, Senior Vice President at Meketa presented on the OPERF Q1 Review. The presentation included an update on the market and a performance review of the portfolio.
		OPERF's 1 year return was 8.4% and 5 year return was 6.8% underperforming the benchmark by -4.7% and -.8% respectively.

9:19 – 10:08 4

OPERF Real Estate Review

Tad Fergusson
 Director of Private Markets
 Gloria Gil
 Senior Investment Officer, Real Estate
 Austin Carmichael
 Investment Officer, Real Estate
 Chris Ebersole
 Investment Officer, Real Estate
 Christy Fields
 Managing Principal, Meketa

Tad Fergusson, Director of Private Markets, Gloria Gil, Senior Investment Officer, Real Estate, Austin Carmichael, Investment Officer, Real Estate, Chris Ebersole, Investment Officer, Real Estate, and Christy Fields, Managing Principal at Meketa, presented on the OPERF Real Estate Review. The presentation included a market update as well as a review of the portfolio and its performance.

OPERF's Real Estate 1 year return was 4.03% and 5 year return was 4.7% outperforming the benchmark by .61% and 1.69% respectively.

--BREAK--

10:13 – 10:38 5

OPERF Real Assets Review

Tad Fergusson
 Director of Private Markets
 Amanda Kingsbury
 Investment Officer, Real Assets
 Faith Sedberry
 Investment Officer, Real Assets
 Kevin Bonse
 Senior Vice President, Aksia

Tad Ferguson, Director of Private Markets, Amanda Kingsbury, Investment Officer, Real Assets, Faith Sedberry, Investment Officer, Real Assets, and Kevin Bonse, Senior Vice President at Aksia presented on the OPERF Real Assets Review. The presentation included a market update, a summary of the portfolio, and a review of risk and pacing.

OPERF's Real Assets 1 year return was 10.7% and 5 year return was 11.6% outperforming the benchmark by 3.8% and 3.1% respectively

10:39 – 12:02 6

OPERF Asset-Liability

Mika Malone
 Managing Principal, Meketa
 Ashley Woeste
 Senior Vice President, Meketa

Mika Malone, Managing Principal at Meketa and Ashley Woeste, Senior Vice President at Meketa presented on OPERF Asset-Liability. The presentation included a discussion on the risk and implementation survey and baseline asset-liability results.

--BREAK--

After conclusion of scheduled agenda items:

7 **Forward Calendar**

8 **Open Discussion**

OIC Members, Staff, Consultants

9 **Public Comments**

The OIC Regular meeting adjourned at 12:11pm.