Members Present: John Russell, Cara Samples, Monica Enand, Charles Wilhoite, Tobias Read and 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, Taylor Bowman, Austin Carmichael, Claudia Ciobanu, Andrew Coutu, Christopher Ebersole, Alli Gordon, William Hiles, Andrew Hillis, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Josh Jones, Robin Kaukonen, Paul Koch, Krystal Korthals, Steve Kruth, WeiKeat Lui, Sommer May, Eric Messer, Tim Miller, Dana Millican, Mike Mueller, Lisa Pettinati, Jen Plett, Mohammed Quraishi, Jo Recht, Andrew Robertson, Scott Robertson, Angela Schaffers, Faith Sedberry, Mark Selfridge, Sam Spencer, Anna Todtahl, Andrew Voloshinov, Rachael Ray, Tiffany Zahas

Consultants Present: Christy Fields, Mika Malone, David Glickman, and Colin Bebee (Meketa Investment Group, Inc.); Kristen Doyle, Raneen Jalajel (Aon Investments); Tom Martin (Aksia/TorreyCove Capital Partners LLC); Chip Terhune, Gina Manley (SAIF); Bill Ryan (Department of State Lands); Anne Heaphy, Ben Taylor, Uvan Tseng (Callan)

PERS Present: Michiru Farney, Heather Case (PERS Board)

Legal Counsel Present: Steven Marlowe, 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 September 8, 2021 OIC meeting was called to order at 9:01 am by John Russell, OIC Chair.

I. 9:00 am  Review and Approval of Minutes

MOTION: Chair Russell asked for approval of the September 8, 2021 OIC regular meeting minutes. Treasurer Read moved approval at 9:03 am, and Cara Samples seconded the motion which then passed by a 5/0 vote.
II. **9:02 am  Consultant Contract**
Michael Langdon, Director of Private Markets recommended two consultant contract extensions for Aksia, one for the Real Assets Portfolio and the second for the Private Equity Portfolio.

Recommendation:
1. **Real Assets Portfolio**: Staff proposes that the OIC extend its current contract, subject to the existing terms and conditions, for an additional two-year period beginning January 1, 2022, and ending December 31, 2023, on behalf of the Real Assets Portfolio.
2. **Private Equity Portfolio**: Staff proposes that the OIC extend its current contract, subject to the existing terms and conditions, for a final two-year period beginning January 1, 2022 and ending December 31, 2023, on behalf of the Private Equity Portfolio.

**MOTION**: Treasurer Read moved approval at 9:12am, and Charles Wilhoite seconded the motion which then passed by a 5/0 vote.

III. **9:12 am  State Accidental Insurance Fund Annual Review**
Chip Terhune, President and CEO, SAIF, and Gina Manley, Vice President of Finance, CFO, SAIF were introduced to the Council by Geoff Nolan, Senior Fixed Income Investment Officer. Mr. Terhune and Ms. Manley provided the Council with the annual review of the State Accident Insurance Fund.

IV. **10:09 am  Common School Fund Annual Review**
John Hershey, Director of Investments, introduced Bill Ryan, Department of State Lands, and Claudia Ciobanu, Trust Property Director to the Council. Mr. Ryan and Ms. Ciobanu provided the Council with the Common School Fund annual review, as well as strategic priorities for 2021/2022. Strategic priorities include:

- Working with our consultants and members of the Oregon Investment Council in developing CSF policy updates
- Working with our consultants to conduct a new Asset Allocation study per CSF policy
- Working with the Private Markets teams to refresh their Pacing Studies
- Working with Oregon State Treasury Investment Division Directors and Senior Investment Officers to review portfolio construction and investment manager composition within each Asset Class

V. **11:20 am  Oregon Savings Growth Plan Annual Review**
Claire Illo, Investment Analyst, provided the Council with the Oregon Savings Growth Plan (OSGP) annual review, noting that recent changes include lowered fees as well as a change in the OSGP Program Manager. Consultants Anne Heaphy, Plan Sponsor Consulting, Ben Taylor, Defined Contribution Research, and Uvan Tseng, Plan Sponsor Consulting of Callan also provided an annual update to the Council.
VI. 11:55 am Committee Reports

Private Equity Committee:
- September 27: Arsenal VI & Growth $200M
- September 27: Clearlake Capital VII $250M
- September 27: Pathway PE III-Co $350M

Real Estate Committee:
- September 13: LBA Oregon Core Industrial SMA $300M
- September 13: LBA Logistics Value Fund VI $200M
- September 13: Nuveen US Cities Industrial Fund $200M

Opportunity Committee:
- July 27: Arctos Sports Partners Fund $150M
- October 19: Pathlight Capital II $100M

Alternatives Portfolio Committee:
None

VII. 11:56 am Asset Allocation & NAV Updates
Mr. Kim reviewed asset allocations and NAV's across OST-managed accounts for periods ended September 30, 2021.

VIII. 12:00 pm Calendar – Future Agenda Items
A calendar listing of future OIC meetings and scheduled agenda topics was included in the Council's meeting materials.

IX. 12:01 pm Open Discussion
Treasurer Reed addressed the topic of public comments. The Treasurer noted that the Investment Council are aware of the increase in public comments regarding the topic of climate change and fossil fuels, and they are taking this matter seriously. Chair Russell agreed with Treasurer Reed and noted that this topic is very important to him as well. Council member Charles Wilhoite noted that he seconds Chair Russell and Treasurer Reed's comments, and it is encouraging to see the public feel so passionate about these topics.

Chair Russell believes that some language in policies are too prescriptive and provided the example of the small cap and value tilts. He suggested that as part of the policy review that is currently underway, that the Council review for these types of overly prescriptive language. Council member Monica Enand noted that she agrees with Chair Russell. Staff is undergoing a policy review project, and the first step being pursued is high level, and without language changes. Language changes will go in-front of the OIC once properly structured and consolidated.

Chair Russell noted that Venture Capital is not getting the attention it deserves as it is included in private equity.

Chair Russell noted that Bitcoin is a big topic that has not been addressed and would like the staff to brief the Council on what direction they plan to go. Ms. Enand agrees that the topic of Bitcoin needs to be evaluated. Mr. Kim noted that they will find a speaker or two and find a time to put bitcoin on a future agenda.
X.  **12:12 pm Public Comments**
Treasurer Read addressed the public noting that all public comments submitted have been included in the October 2021 OIC meeting book. All comments have been carefully read by the Council and the Board is taking each matter seriously.

Mr. Russell adjourned the meeting at 12:12 pm.

Respectfully submitted,

Kristi Jenkins
Investment Operations Manager