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 March 10th, 2021 OIC meeting was called to order at 9:00 am by John Russell, OIC Chair.

I. **9:02 am  Review and Approval of Minutes**  
**MOTION:** Chair Russell asked for approval of the January 28th, 2021 OIC regular meeting minutes. Treasurer Read moved approval at 9:03 am, and Ms. Enand seconded the motion which then passed by a 4/0 vote.

II. **9:03 am  Committee Reports**  
Mr. Kim, gave an update on the following committee actions taken since the January 28th, 2021 OIC meeting:

**Opportunity Committee:**  
March 3, 2021  
Whitehorse Liquidity Partners IV, LP  
$200M
III. **9:04 am  Real Estate Market Overview**  
Tony Breault, Senior Investment Officer, Real Estate, welcomed and introduced, Mr. Ken Riggs, Vice Chair, RERC, a SitusAMC Company, who then provided the Council and attendees with a Real Estate Market Overview presentation.

IV. **9:54 am OPERF Real Estate Program**  
Tony Breault, Christy Fields, Managing Principal, Meketa and David Glickman, Executive Vice President, Meketa, presented the OPERF Real Estate Portfolio Annual Review and 2021 Plan.

V. **11:00 am OPERF Alternatives Program**  
Ben Mahon, Senior Investment Officer, Alternatives and Tom Martin, Head of PE & RA Research, Aksia/TorreyCove, provided the Council with a presentation pertained to the OPERF Alternatives Portfolio 2020 Annual Review and 2021 Plan. This discussion included, the Alternatives Portfolio’s background and objectives, and a review of the portfolio’s 2020 performance and investment activity.

For the second half of the presentation, Mr. Mahon introduced, Albourne’s, Steve Kennedy, Partner, Portfolio Analyst. The initial three-year contract term with two pre-negotiated two-year extensions with Albourne as the Diversifying Strategies Consultants, was approved by the Council in October 2020. Mr. Kennedy then provided a comprehensive introduction to Albourne.

VI. **12:05 pm Capital Markets Assumptions**  
Karl Cheng, Senior Investment Officer, Portfolio Risk & Research, along with Colin Bebee, Managing Principal, Consultant, Meketa Investment Group, Kristen Doyle, Partner, Aon Investments and Raneen Jalajel, Senior Consultant, Aon Investments provided a discussion on Capital Markets Assumptions, that included an introduction to the 2021 Capital Markets Assumptions, current market environment, and the CMA development process.

VII. **12:49 pm Q4 OPERF Performance**  
Mika Malone, Managing Principal, Consultant, Meketa Investment Group, began by pointing to the newly developed summary concept with respect to performance reporting and noted, that the goal is to create these executive summaries in a way that helps Council members focus on the higher level and most critical points in order to efficiently execute their job-related responsibilities. Paola Nealon, Principal, Consultant, Meketa Investment Group, then delivered the summary of the quarterly OPERF investment performance and risk report for the calendar year and cumulative period ended December, 31 2020.
VIII. **1:17 pm  Asset Allocation & NAV Updates**
Mr. Kim reviewed asset allocations and NAVs across OST-managed accounts for periods ended January 31, 2021.

IX. **1:19 pm  Calendar – Future Agenda Items**
A calendar listing of future OIC meetings and scheduled agenda topics was included in the Council’s meeting material.

X. **1:20 pm  Open Discussion**
Treasurer Read expressed his appreciation of the ongoing efforts leading up to the OIC/PERS joint meeting in June, particularly in relation to the conversation around the asset classes and the way they relate to each other, in addition to the new format of reporting, Meketa debuted during today’s meeting. Ms. Enand seconded that thought. Along those same lines, Vice-Chair Samples requested that if there were any communications as staff is going through this asset allocation study, to provide those to the Council in the interim in order for everyone to be prepared to have a high-quality discussion.

Chair Russell raised questions about the general topic of flexibility for institutions of our size. The Council had a brief discussion with Mr. Kim and Vice-Chair Samples expressing their perspectives.

XI. **1:25 pm  Public Comments**
None.

Mr. Russell adjourned the meeting at 1:25 pm.

Respectfully submitted,

May Fanning
Executive Support Specialist