



**OREGON  
STATE  
TREASURY**

# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road  
Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

March 9, 2022

#### Meeting Minutes

Members Present: John Russell, Cara Samples, Monica Enand, Tobias Read, 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, Tan Cao, Austin Carmichael, Andrew Coutu, Debra Day, Ahman Dirks, Chris Ebersole, Alli Gordon, William Hiles, Andrew Hillis, Louise Howard, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Josh Jones, Robin Kaukonen, Amanda Kingsbury, Jeremy Knowles, Paul Koch, Krystal Korthals, Perrin Lim, Wei Keat Lui, Sommer May, Eric Messer, Dana Millican, Mike Mueller, Dmitri Palmateer, Lisa Pettinati, Aadrial Phillips, Jen Plett, Tim Powers, Mohammed Quraishi, Jo Recht, Scott Robertson, Faith Sedberry, Mark Selfridge, Sam Spencer, Anna Totdahl, Andrey Voloshinov, Rachel Wray, Tiffany Zahas

Consultants Present: Allan Emkin, Christy Fields, Mika Malone, Colin Bebee, Paola Nealon, David Glickman (Meketa Investment Group, Inc.); Kristen Doyle, Stephen Cummings (Aon Investments); Tom Martin, David Fann (Aksia/TorreyCove Capital Partners LLC)

PERS Present: Heather Case, Michiru Farney (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 March 9, 2022 OIC meeting was called to order at 9:01 am by John Russell, OIC Vice Chair.

#### **I. 9:01 am Review and Approval of Minutes**

**MOTION:** Vice-Chair Russell asked for approval of the January 26, 2022 OIC regular meeting minutes. Treasurer Read moved approval at 9:01 am, and Member Enand seconded the motion which then passed by a 4/0 vote.



## II. 9:02 am Committee Reports

### Private Equity Committee:

February 14	Francisco Partners VII & Francisco Partners Agility III	\$300M
February 14	Veritas Capital Partners VIII	\$250M
February 14	Vista Equity Partners VIII	\$250M

### Real Estate Committee:

None

### Opportunity Committee:

None

### Alternatives Portfolio Committee:

February 23	Caxton Global Investments (USA) LLC	\$250M
February 23	Davidson Kempner Institutional Partners, L.P.	\$250M
February 23	Hudson Bay Fund, L.P.	\$250M

## III. 9:03 am OPERF Benchmarking

Mika Malone, Managing Principal/Consultant, Paola Nealon, Managing Principal/Consultant, and Allan Emkin, Managing Principal/Consultant, Meketa Investment Group, and Kristin Doyle, Partner, AON presented phase 2 of the OPERF Benchmarking review. They discussed the total fund policy benchmark, individual asset class benchmarks, and a recommendation to add a passive market benchmark or reference portfolio at the total fund level. They believe that a 70/30 stocks/bonds portfolio would currently be the proper reference portfolio.

**Motion:** Vice Chair Russell asked if there was a motion to add the reference portfolio. Treasurer Read moved to accept the recommendation. Member Enand seconded the motion, which passed by a 4/0 vote.

## IV. 10:09 am OPERF Q4 Performance Review

Allen Emkin, Managing Principal/Consultant and Paola Nealon, Managing Principal/Consultant, Meketa Investment Group presented the OPERF Q4 Performance Review. Topics included general performance, asset allocations, and return drivers for the quarter and the year overall.

## V. 10:21 am OPERF Real Estate Portfolio Annual Review

Anthony Breault, Senior Investment Officer, Real Estate, Christy Fields, Managing Principal/Consultant, Meketa Investment Group, Austin Carmichael, Investment Officer and Chris Ebersole, Investment Officer, Real Estate presented the annual review of the OPERF Real Estate Portfolio. Topics included portfolio composition, market commentary, return drivers, debt metrics, new commitments, risk strategies, property diversification, and ESG factors.

## VI. 11:03 am OPERF Real Assets Portfolio Annual Review

Ben Mahon, Senior Investment Officer, Alternatives, and Thomas Martin, Head of PE & RA Research, Akasia/TorreyCove discussed the OPERF Real Assets Portfolio annual review. Topics included the strategic role of the portfolio, positioning, risk metrics, performance, pacing plan, and 2022 priorities.



VII. **11:38 am Asset Allocation & NAV Updates**

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

VIII. **11:40 pm Calendar – Future Agenda Items**

Rex Kim presented the forward calendar.

IX. **11:42 am Open Discussion**

Vice Chair Russell remarked on the quality of public comments. OIC Members and Rex Kim discussed return to in-person meetings. Vice Chair Russell also voiced his views about the topic of divestiture.

X. **11:47 am Public Comments**

Vice-Chair Russell adjourned the meeting at 11:48 am.

Respectfully submitted,  
Aadrial Phillips  
Executive Support Specialist