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
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