



**OREGON
STATE
TREASURY**

State of Oregon Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

May 31, 2023

Meeting Minutes

Members Present:	Cara Samples, Lorraine Arvin, Tobias Read, Kevin Olineck, Pia Wilson-Body
Staff Present:	Rex Kim, Michael Langdon, David Randall, Karl Cheng, Mike Mueller, Austin Carmichael, Ben Mahon, Jen Plett, Chris Ebersole, Louise Howard, Claire Illo, Jennifer Kersgaard, Amanda Kingsbury, Kenny Bao, Sara Bayes, Chuck Christopher, Bryson Pate, Angela Schaffers, Dmitri Palmateer
Staff Participating Virtually:	Ryan Auclair, Kenny Bao, Amy Bates, Sara Bayes, Tyler Bernstein, Taylor Bowman, Tan Cao, Andrew Coutu, Bradley Curran, Ashley Daigle, Debra Day, Annie Gregory, Will Hampson, Wil Hiles, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Josh Jones, Young Kim, Amanda Kingsbury, Jeremy Knowles, Paul Koch, Krystal Korthals, Mary Krehbiel, Ericka Langone, Philip Larriue, Perrin Lim, John Lutkehaus, Ben Mahon, Sommer May, Tim Miller, Dmitri Palmateer, Bryson Pate, Jen Plett, Mohammed Quraishi, Rupa Raman, Jo Recht, Andrew Robertson, Scott Robertson, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Melissa Sloan, Alli Sorensen, Sam Spencer, Stacey Spencer, Stephen Cummings, Anna Totdahl, Andrey Voloshinov, Rachel Wray, Tiffany Zahas
Consultants Present:	Allan Emkin, Mika Malone, Colin Bebee, Matt Larrabee, Scott Preppernau, Uvan Tseng, Anne Heaphy, Raneen Jalajel, Julie Becker
PERS Present:	Kevin Olineck, Sadhana Shenoy, Jardon Jaramillo, Suzanne Linneen, Stephen Buckley, John Scanlan
Legal Counsel Present:	Steve Marlowe (Department of Justice)

The May 31, 2023, OIC meeting was called to order at 9:00 am by Cara Samples, Chair.

Cara Samples
Chair

Lorraine Arvin
Member

Pia Wilson-Body
Member

Tobias Read
State Treasurer

Kevin Olineck
PERS Director

<u>Time</u>	<u>Tab</u>	<u>Presenter</u>																					
9:00	<p>1 Review & Approval of Minutes Chair Samples opened the meeting and asked for approval of the April 19, 2023, OIC regular meeting minutes. Treasurer Read moved approval at 9:01 am; Lorraine Arvin seconded the motion which then passed by a 4/0 vote.</p>	<p>Cara Samples OIC Chair</p>																					
	<p>2 Committee Reports</p> <p><u>Private Equity Committee:</u> <table border="0"> <tr> <td>May 2nd</td> <td>CVC Capital Partners IX</td> <td>€300M</td> </tr> <tr> <td></td> <td>Mayfield XVII</td> <td>\$30M</td> </tr> <tr> <td></td> <td>Mayfield Select III</td> <td>\$20M</td> </tr> </table> </p> <p><u>Real Estate Committee:</u> <table border="0"> <tr> <td>April 20th</td> <td>Ascentris OR Partners</td> <td>\$200M</td> </tr> </table> </p> <p><u>Opportunity Committee:</u> None</p> <p><u>Alternatives Portfolio Committee:</u> <table border="0"> <tr> <td>May 23rd</td> <td>Dorsal Capital Partners</td> <td>\$200M</td> </tr> </table> </p> <p><u>Staff Discretion</u> <table border="0"> <tr> <td>CSF:</td> <td></td> <td></td> </tr> <tr> <td>May 2nd</td> <td>CVC Capital Partners IX</td> <td>€15M</td> </tr> </table> </p>	May 2 nd	CVC Capital Partners IX	€300M		Mayfield XVII	\$30M		Mayfield Select III	\$20M	April 20 th	Ascentris OR Partners	\$200M	May 23 rd	Dorsal Capital Partners	\$200M	CSF:			May 2 nd	CVC Capital Partners IX	€15M	<p>Rex Kim Chief Investment Officer</p>
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9:01	<p>3 OIC Elections (Action Item: Vice Chair) At 9:02 Treasurer Read moved approval to elect Lorraine Arvin as Vice Chair. The motion was seconded by Chair Samples and passed by a vote of 4/0.</p>	<p>Cara Samples OIC Chair</p>																					
9:02	<p>4 OPERF Q1 Performance Review QTD the Total Fund returned 1.8%, underperforming the OPERF Policy Benchmark by 2.3%. YTD the Total Fund returned -0.9%, outperforming the OPERF Policy Benchmark by 4.2%.</p>	<p>Allan Emkin Managing Principal, Meketa Mika Malone Managing Principle, Meketa</p>																					

- 11:22 8 **Consultant Contract Renewal**
(Action Item: Real Estate Consultant)
- Michael Langdon
Director of Private
Markets
- Recommendation to renew Meketa’s consultant contract for the Real Estate Portfolio. At 11:24 Treasurer Read moved approval; Member Arvin seconded the motion which then passed by a vote of 4/0.
- Break ———
- 11:34 9 **Statement of Funds Governance**
- Allan Emkin
Managing Principal,
Meketa
Mika Malone
Managing Principal,
Meketa
Raneen Jalajel
Associate Partner,
Aon
Julie Becker
Partner, Aon
- 12:32 10 **Asset Allocation & NAV Updates**
- Rex Kim
- 12:35 11 **Calendar – Future Agenda Items**
- Upcoming July meeting: Diversifying Strategies and Partner Speakers.
- Rex Kim
- 12:37 12 **Open Discussion**
- OIC Members,
Staff, Consultants
- 12:37 13 **Public Comments**