

# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

October 23, 2024

#### Meeting Minutes

Members Present:	Treasurer Tobias Read, Cara Samples, Lorraine Arvin, Pia Wilson-Body, Alline Akintore, Kevin Olineck
Staff Present:	Rex Kim, Dmitri Palmateer, David Randall, Michael Langdon, Karl Cheng, Louise Howard, Jamie McCreary, Amy Hsiang-Wei, Tim Kane, Debra Day, Michael Makale, Eric Messer, Tim Sayre, Sebrina Gridley, Bryson Pate, Jennifer Kersgaard
Staff Participating Virtually:	Oyin Ajayi, Arleen Jacobius, Kenny Bao, Tyler Bernstein, Tan Cao, Andrew Coutu, Kiara Cruz, Bradley Curran, Tara Curran, Karen Davis, Eric Engelson, Brenda Gibson, Alli Gordon, Annie Gregory, Bryan Hernandez, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Young Kim, Amanda Kingsbury, Paul Koch, Carmen Leiva, Ben Mahon, Sommer May, Tim Miller, Dana Millican, Mike Mueller, Bri Naber, George Naughton, Wendi Nelson, Lisa Pettinati, Jen Plett, Jo Recht, Scott Robertson, Monique Sadegh, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Asia Slaughter, Alli Sorensen, Loren Terry, Anna Totdahl, Andrey Voloshinov, Bryon Williams, Eme Wisniewski, Tiffany Zahas
Consultants Present:	Allan Emkin, Ashley Woeste, Paola Nealon, Tom Martin, Chip Terhune, Todd Graneto, Greg Kantor, Beau Burggraff
PERS Present:	Kevin Olineck
Legal Counsel Present:	Steve Marlowe (Department of Justice)

The October 23<sup>rd</sup> 2024, OIC meeting was called to order at 9:00am by Cara Samples, Chair

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:01	1	<b>Review &amp; Approval of Minutes</b> September 4, 2024 Chair Samples asked for approval of the September 4, 2024, OIC regular meeting minutes. Treasurer Read moved approval at 9:00 am, member Wilson-Body seconded the motion which then passed by a 5/0 vote.	Cara Samples <i>OIC Chair</i>
9:01 – 9:02	2	<b>Committee Reports</b>	Rex Kim <i>Chief Investment Officer</i>

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Cara Samples Chair	Lorraine Arvin Vice-Chair	Pia Wilson-Body Member	Alline Akintore Kabbatende Member	Tobias Read State Treasurer	Kevin Olineck PERS Director
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**OST Investment Committee**

**OPERF:**

September 20 <sup>th</sup>	LBA Logistics Value Fund X, L.P.	\$100M USD
September 20 <sup>th</sup>	LBA Oregon Core Industrial, L.P.	\$100M USD
October 3 <sup>rd</sup>	Stonepeak Global Renewables Fund II LP	\$150M USD

**Staff Discretion**

**OPERF:**

None.

**Common School Fund:**

None.

9:02 – 10:10

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**State Accident Insurance Fund**  
(Action Item: Strategic Asset Allocation)

Chip Terhune  
*President & CEO, SAIF*  
Todd Graneto  
*Chief Financial Officer, SAIF*  
Greg Kantor  
*Consultant, Principal, RVK*  
Beau Burggraff  
*Senior Consultant, Principal, RVK*  
Jamie McCreary  
*Service Model Program Manager*

Jamie McCreary, Service Model Program Manager, Chip Terhune, President & CEO with SAIF, Todd Graneto, Chief Financial Officer with SAIF, Greg Kantor, Consultant, Principal with RVK, and Beau Burggraff, Senior Consultant, Principal with RVK presented the SAIF review. The presentation included a performance review, SAIF annual update, and an action item.

SAIF's YTD returns outperformed indices .9% and outperformed the 3-year and 5-year benchmarks by .7 %. RVK performed an asset allocation study that was presented to the SAIF board of directors in June and approved. The asset allocation was presented for approval to the OIC in two sections: Asset Allocation and Benchmarking.

The board voted to approve the recommendation to approve asset allocation as outlined. At 10:07am member Arvin moved for approval; member Wilson-Body seconded the motion, which then passed by a vote of 5/0.

The board voted to approve the recommendation to approve benchmarking as outlined. At 10:09am member Pia-Wilson moved for approval; member Arvin seconded the motion, which then passed by a vote of 5/0.

--- BREAK ---

10:20 – 10:41

4

**Audit Review**

Michael Makale  
*Chief Audit Officer*  
David Randall  
*Chief Investment Operating Officer*  
Debra Day  
*Investment Reporting Manager*

David Randall, Chief Investment Operating Officer, Michael Makale, Chief Audit Officer, and Debra Day, Investment Reporting Manager, presented the Audit Review. The presentation included an overview of the Internal Audit Team as well as completed and planned investment program audits.

The review reported no significant findings or issues from their 2024 audit of the Capital Markets/Fixed Income Program and received the highest internal audit report rating of Satisfactory.

10:41 – 11:00

5

### **Policy Changes**

(Action Item: Approval of Policy Changes)

Jamie McCreary  
*Service Model Manager*  
Paola Nealon  
*Managing Principal, Meketa*  
Ashley Woeste  
*Associate Partner, Aon*

Jamie McCreary, Service Model Program Manager, Paola Nealon, Managing Principal with Meketa, and Ashley Woeste, Associate Partner with Aon, presented the OIC Investment Guidelines Project. OPERF and SAIF policies were reviewed, and recommendations were presented for both Funds.

The board voted to approve the recommendation to approve OPERF Investment Guidelines as outlined. At 10:53am Member Wilson-Body moved for approval; member Arvin seconded the motion, which then passed by a vote of 5/0.

The board voted to approve the recommendation to approve SAIF Investment Policy Statement revisions and format changes as outlined. At 10:58am Member Arvin moved for approval; member Akintore seconded the motion, which then passed by a vote of 5/0.

--- BREAK ---

11:10 – 11:50

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### **OPERF Pacing**

Karl Cheng  
*Senior Investment Officer, Portfolio Risk  
& Research*  
Michael Langdon  
*Director of Private Markets*  
Allan Emkin  
*Managing Principal, Meketa*  
Ashley Woeste  
*Associate Partner, Aon*

Karl Cheng, Senior Investment Officer, Portfolio Risk & Research, Michael Langdon, Director of Private Markets, Allan Emkin, Managing Principal with Meketa, and Ashley Woeste, Associate Partner with Aon presented on OPERF Pacing. The presentation included a retrospective of OPERF's allocations and private market activities, pacing models, and a private equity strategic plan.

After conclusion of scheduled agenda items:

7     **Open Discussion**

OIC Members, Staff, Consultants

8     **Public Comments**

Meeting adjourned at 12:38pm