

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

March 6, 2024

Meeting Minutes

Members Present: Cara Samples, Treasurer Tobias Read (virtually), Lorraine Arvin, Pia Wilson-Body, Alline Akintore (virtually), Kevin Olineck

Staff Present: Rex Kim, David Randall, Michael Langdon, Louise Howard, Gloria Gil, Ben Mahon, Jamie McCreary, Austin Carmichael, Ahman Dirks, Claire Illo, Wil Hiles, Mike Mueller, Chris Ebersole, Eric Engelson, Faith Sedberry, Amanda Kingsbury, Taylor Bowman, Will Hampson, Mike Powers, Asia Slaughter, Chuck Christopher, Bryson Pate, Jennifer Kersgaard

Staff Participating Virtually: Aaron Schaffer, Aliese Jacobsen, Alli Gordon, Andrew Coutu, Andrew Robertson, Andrey Voloshinov, Angela Schaffers, Annie Gregory, Bri Naber, Bryan Hernandez, Carmen Leiva, Chris Gonzales, Cora Parker, Dana Millican, Debra Day, Eric Messer, Gisela Verdeja, George Naughton, Jen Plett, Jo Recht, John Lutkehaus, Kenny Bao, Kiara Cruz, Kristi Jenkins, Michael Thompson, Monique Sadegh, Perrin Lim, Peter Rector, Rachel Wray, Scott Robertson, Sommer May, Tan Cao, Tiffany Zahas, Tim Miller, Tyler Bernstein, Wendi Nelson, Young Kim

Consultants Present: Christy Fields, Mika Malone, Colin Bebee, Raneen Jalajel, Paola Nealon, Ashley Woeste, Ryan Fitzgerald, Steve Kennedy, Nic DiLoretta

PERS Present: John Scanlan

Legal Counsel Present: Steve Marlowe (Department of Justice)

The March 6, 2024, OIC meeting was called to order at 9:02am by Cara Samples, Chair.

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:05	1	Review & Approval of Minutes January 24, 2024 & February 6, 2024 Chair Samples asked for approval of the January 24, 2024, and February 6, 2024, OIC meeting minutes. Member Lorraine Arvin moved approval at 9:03 am, Treasurer Read seconded the motion which then passed by a 4/0 vote. (Member Alline Akintore joined at 9:06am.)	Cara Samples <i>OIC Chair</i>
9:05 – 9:10	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>

Cara Samples
Chair

Lorraine Arvin
Vice-Chair

Pia Wilson-Body
Member

Alline Akintore Kabbatende
Member

Tobias Read
State Treasurer

Kevin Olineck
PERS Director

OST Investment Committee

January 29th Real Estate Portfolio Columbia Regency Retail Partners, LLC \$150M
USD

Staff Discretion

None.

9:10 – 9:15 3 **Placement Agent** Michael Langdon
Director of Private Markets

In accordance with Policy COM 201, Michael Langdon, Director of Private Markets, disclosed the Annual Placement Agent Disclosure, which is also made available to the public on the Treasury website.

9:15 – 9:35 4 **OPERF 2023 Performance Review** Mika Malone
Managing Principal, Meketa
Colin Bebee
Managing Principal, Meketa

Mika Malone, Managing Principal, Meketa, and Colin Bebee, Managing Principal, Meketa, presented the OPERF 2023 Performance Review. The presentation included an economic and market update for 2023 and January 2024, as well as OPERF allocation review.

OPERF's 2023 returns trailed benchmark -5.4% in the 1-Year period, but outperforms in the long-term, exceeding the benchmarks for the 5-year periods by 0.3%.

--- BREAK ---

9:50 – 10:30 5 **Real Estate Annual Review** Gloria Gil
Senior Investment Officer, Real Estate
Austin Carmichael
Investment Officer, Real Estate
Chris Ebersole
Investment Officer, Real Estate
Christy Fields
Managing Principal, Meketa

Gloria Gil, Senior Investment Office, Real Estate, Austin Carmichael, Investment Officer, Real Estate, Philip, Chris Ebersole, Investment Officer, Real Estate, and Christy Fields, Managing Principal with Meketa, presented the Real Estate Annual Review. The presentation included an overview of commitments and growth.

The 2023 YTD Real Estate portfolio returns exceeded the 1-Year policy benchmark by 1.52% and outperformed the benchmark for the 5-year period by 1.4%.

10:30 – 11:10 6 **Real Assets Annual Review** Ben Mahon
Senior Investment Officer, Real Assets
Nic DiLoretta

Managing Director, Aksia

Ben Mahon, Senior Investment Officer, Real Assets, and Nic DiLoretta, Managing Director with Aksia, presented the Real Assets Annual Review. The presentation included a market update as well as an overview of the strategic role of the portfolio and asset allocation.

The Real Asset Portfolio 2023 YTD return trailed the policy benchmark by -2.9% but meet the benchmark for the 5-year period.

11:10 – 11:40 7 **Common School Fund 2023 Performance Review**

Michael Langdon
Director of Private Markets
Wil Hiles
Investment Officer, Public Equity
Jamie McCreary
Service Model Program Manager

Michael Langdon, Director of Private Markets, Wil Hiles, Investment Officer, Public Equity, and Jamie McCreary, Service Model Program Manager, presented the Common School Fund 2023 Annual Review. The presentation included an overview of asset allocation and performance.

CSF's 2023 YTD performance returns trailed the policy benchmark by -2.3% but are exceeding the benchmark for the 5-year period by .2%.

--- BREAK ---

11:45 – 12:15 8 **Oregon Short Term Fund Update and Policy**
(Action Item: Policy Update)

Louise Howard
Director of Capital Markets
Will Hampson
Investment Officer, Fixed Income

Louise Howard, Director of Capital Markets, and Will Hampson, Investment Officer, Fixed Income, presented the Oregon Short Term performance and made 2 recommendations to update INV 303.

The Oregon Short Term Fund 2023 YTD returns outperformed the policy benchmark by .44% and exceed the benchmark for the 5-year period by .28%.

Staff make recommendations intended to remove terminology ambiguity associated with:

- Buying Repurchase agreements as cash investments in the Oregon Short Ter, Fund
- Memorializing the US Treasury and Agency security credit score as equal to 29 (AAA equivalent) for the purpose of calculating the OSTF weighted average credit score.

Member Wilson-Body moved approval at 11:49am, Member Arvin seconded the motions which then Passed by a 5/0 vote.

12:15 9 **Calendar – Future Agenda Items** Rex Kim

Open Discussion

OIC Members, Staff, Consultants

Public Comments