

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

January 22, 2025

Meeting Minutes

Members Present:	Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin, Pia Wilson-Body, Alline Akintore (Attended first hour Virtually)
Staff Present:	Rex Kim, David Randall, Michael Langdon, Karl Cheng, Louise Howard, Michael Langdon, Sybil Akerman-Munson, Barry Ford, Jamie McCreary, Tim Kane, George Naughton, Ahman Dirks, Claire Illo, Wil Hiles, Angela Schaffers, Philip Larrieu, Dana Milican, Eric Messer, Victoria Tan, Jenn Plett, Eric Engelson, Tim Sayre, Bryson Pate, Aleshia Slaughter, Jennifer Kersgaard
Staff Participating Virtually:	Oyin Ajayi, Jamie Alvarez, Arleen Jacobius, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Karl Cheng, Andrew Coutu, Robb Cowie, Kiara Cruz, Bradley Curran, Tara Curran, Ashley Daigle, Debra Day, Tim Dunayevich, Chris Ebersole, Barry Ford, Gloria Gil, Alli Gordon, Will Hampson, Amy Hsiang-Wei, Ian Huculak, Roy Jackson, Aliese Jacobsen, Young Kim, Calvin Kincaid, Amanda Kingsbury, Paul Koch, Krystal Korthals, Ericka Langone, Carmen Leiva, Perrin Lim, Ben Mahon, Michael Makale, Sommer May, Tim Miller, Mike Mueller, Wendi Nelson, Savannah Oliveira, Jen Plett, Mohammed Quraishi, Jo Recht, Scott Robertson, Aaron Schaffer, Faith Sedberry, Mark Selfridge, Jason Service, Missy Simpson, Asia Slaughter, Melissa Sloan, Matt Smith, Alli Sorensen, Loren Terry, Andrey Voloshinov, Eme Wisniewski, Tiffany Zahas
Consultants Present:	Allan Emkin, Mika Malone, Ashley Woeste, Colin Bebee, Raneen Jalajel (virtual) Tom Martin, Pete Veravanich, Derrick Ransford
PERS Present:	Kevin Olineck
Legal Counsel Present:	Steve Marlowe (Department of Justice)

The January 22nd, 2025, OIC meeting was called to order at 9:00am by Cara Samples, Chair

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:05	1	Review & Approval of Minutes December 4, 2024 Chair Samples asked for approval of the December 4, 2024, OIC regular meeting minutes. Member Arvin Read moved approval at 9:04 am, member Wilson-Body seconded the motion which then passed by a 5/0 vote. (Yes votes: Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin, Pia Wilson-Body, Alline Akintore)	Cara Samples <i>OIC Chair</i>

Cara Samples Chair	Lorraine Arvin Vice-Chair	Pia Wilson-Body Member	Alline Akintore Kabbatende Member	Elizabeth Steiner State Treasurer	Kevin Olineck PERS Director
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OIC Meeting Agenda
January 22, 2025

9:05 – 9:06	2	Committee Reports <div><div>Rex Kim Chief Investment Officer</div><p>*Note: The Opportunity Portfolio is above the 3% threshold at which I am to report that to the OIC.</p><div><div>OST Investment Committee OPERF:</div><table><tr><td>December 13th</td><td>Advent Latin American Private Equity Fund VIII SCSp</td><td>\$150M USD</td></tr><tr><td>December 13th</td><td>GTCR Strategic Growth Fund II LP</td><td>\$75M USD</td></tr><tr><td>December 13th</td><td>KKR North America Fund XIV, SCSp</td><td>\$350M USD</td></tr><tr><td>December 13th</td><td>Sixth Street Specialty Lending Europe III, L.P.</td><td>\$165M USD</td></tr></table><div><div>Staff Discretion OPERF:</div><table><tr><td>December 30th</td><td>LS Power V Clearlight Energy Co-Investment</td><td>\$25M USD</td></tr></table><div><div>Common School Fund:</div><table><tr><td>December 19th</td><td>KKR North America Fund XIV, SCSp</td><td>\$15M USD</td></tr><tr><td>December 20th</td><td>GTCR Strategic Growth Fund II LP</td><td>\$15M USD</td></tr></table></div></div></div></div>	December 13 th	Advent Latin American Private Equity Fund VIII SCSp	\$150M USD	December 13 th	GTCR Strategic Growth Fund II LP	\$75M USD	December 13 th	KKR North America Fund XIV, SCSp	\$350M USD	December 13 th	Sixth Street Specialty Lending Europe III, L.P.	\$165M USD	December 30 th	LS Power V Clearlight Energy Co-Investment	\$25M USD	December 19 th	KKR North America Fund XIV, SCSp	\$15M USD	December 20 th	GTCR Strategic Growth Fund II LP	\$15M USD	
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9:06 – 9:08	3	2026 OIC Calendar Approval <div><div>Cara Samples OIC Chair</div><p>(Action Item: Vote on Calendar Dates) Chair Samples asked for approval of the 2026 OIC meeting calendar. Member Arvin moved approval at 9:07 am, Chair Samples seconded the motion which then passed by a 5/0 vote.</p></div>																						
	4	OIC Elections - <div><div>Cara Samples OIC Chair</div><p>Moved to March 5th Meeting</p></div>																						
9:08 – 9:22	5	CSF, SAIF Guidelines <div><div>Jamie McCreary Service Model Program Manager Ashley Woeste Associate Partner, Aon</div><p>(Action Item: Approval of new Guidelines Document) Jamie McCreary, Service Model Program Manager, and Ashley Woeste, Associate Partner with Aon, presented new guidelines for CSF and SAIF. The board voted to approve the recommendation to approve new guidelines as presented. At 9:22 am Member Wilson-Body moved for approval; member Arvin seconded the motion, which then passed by a vote of 5/0.</p></div>																						
9:22 – 10:54	6	Private Equity Annual Review <div><div>Michael Langdon Director of Private Markets Ahman Dirks Investment Officer, Private Equity Eric Messer Investment Officer, Private Equity Angela Schaffers Investment Officer, Private Equity Tom Martin</div></div>																						

Cara Samples
Chair

Lorraine Arvin
Vice-Chair

Pia Wilson-Body
Member

Alline Akintore Kabbatende
Member

Elizabeth Steiner
State Treasurer

Kevin Olineck
PERS Director

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Head of Private Equity & Real Assets, Aksia
Pete Veravanich
Pathway Capital Management
Derrek Ransford
Pathway Capital Management

Michael Langdon, Director of Private Markets, Ahman Dirks, Investment Officer, Angela Schaffers, Investment Officer, Eric Messer, Investment Officer, Tom Martin, Head of Private Equity & Real Assets with Aksia, Derrek Ransford and Pete Veravanich with Pathway Capital Management, presented the OPERF Private Equity Annual Review. The presentation included an economic and market update that discussed 2024 in review, allocation, commitments, and private equity exposure.

OPERF's Private Equity 2024 returns trailed 32.0% in the short-term and underperformed the benchmarks for the 3-year and 5-year periods by -10.8% and -6.3%, respectively.

--- BREAK ---

11:05 – 12:00 7 **Public Equity Annual Review**

Louise Howard
Director of Capital Markets
Wil Hiles
Investment Officer, Public Equity
Claire Illo
Investment Officer, Public Equity
Philip Larrieu
Investment Officer, Stewardship

Louise Howard, Director of Capital Markets, Wil Hiles, Investment Officer, Claire Illo, Investment Officer, Philip Larrieu, Investment Officer, stewardship, presented the OPERF Public Equity Annual Review. The presentation included a market review, an overview of the strategic role of the portfolio, and the internal portfolio management activity.

OPERF's Public Equity 2024 YTD returns outperformed the policy benchmark by .41% and exceeded the benchmark for the 3-year period by 1.26%.

--- BREAK ---

After conclusion of scheduled agenda items:

8 **Open Discussion** OIC Members, Staff, Consultants

9 **Public Comments**

The meeting adjourned at 12:45pm