

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

October 22, 2025

Meeting Minutes

Members Present: Treasurer Elizabeth Steiner, Cara Samples, Alline Akintore, Lorraine Arvin, Pia Wilson-Body (Attended Virtually), Kevin Olineck

Staff Present: Rex Kim, George Naughton, David Randall, Sybil Ackerman-Munson, Louise Howard, Tad Fergusson, Karl Cheng, Barry Ford, Philip Larrieu, Jamie McCreary, Byron Williams, Ben Mahon, Eric Engelson, Geoff Hildreth, Tim Kane, Chris Ebersole, Bryson Pate, Kiara Cruz, Jordan Proudfoot

Staff Participating Virtually: Oyin Ajayi, Shannon Ball, Kenny Bao, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Shain Corey, Andrew Coutu, Robb Cowie, Bradley Curran, Tara Curran, Debra Day, Patrick Deptula, Keaton Flannery, Alli Gordon, Erica Hall, Wil Hiles, Amy Hsiang- Wei, Ian Huculak, Roy Jackson, Aliese Jacobsen, Cheryl Johnson, Josh Jones, Young Kim, Amanda Kingsbury, Paul Koch, Michael Makale, Sommer May, Perrin Lim, Dana Millican, Bri Naber, Wendi Nelson, Meghan O'Brien, Jo Recht, Scott Robertson, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Jason Service, Missy Simpson, Aleshia Slaughter, Katie Slebodnik, Tracy Steckmann, Anna Totdahl, Andrey Voloshinov, Josh Woodmansee, Tiffany Zahas

Consultants Present: Allan Emkin, Mika Malone, Christy Fields, Raneen Jalajel, Ashley Woeste, Thomas Martin

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

The Oregon Investment Council (OIC) Regular meeting was called to order at 9:00am by Chair Samples.

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:02	1	Review & Approval of Minutes September 3, 2025	Cara Samples <i>OIC Chair</i>
		Chair Samples motioned to approve the OIC Regular Meeting minutes from September 3, 2025. Treasurer Elizabeth Steiner seconded the motion, which then passed by a 5/0 vote at 9:01am (Yes votes: Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body).	
	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
		<u>OST Investment Committee</u> OPERF: None.	
		<u>Staff Discretion</u> OPERF: None.	
		CSF: None.	
9:02 – 9:09	3	Consultant Contract Renewals (Action Item)	David Randall <i>Chief Investment Operating Officer</i> Ben Mahon <i>Senior Investment Officer, Real Assets</i>
		1st Recommendation: Staff recommended the OIC extend its consulting contracts that are set to expire on December 31, 2025. Vice-Chair Alline Akintore motioned to approve the consultant contract renewals. Member Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 9:05am (Yes votes: Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body).	
		2nd Recommendation: The Real Assets Portfolio consultant search committee recommended the OIC select Aksia to provide non-discretionary portfolio consulting services. Treasurer Elizabeth Steiner motioned to approve selecting Aksia. Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 9:09am (Yes votes: Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body).	
9:09 – 9:55	4	OPERF: CEM Benchmarking	David Randall <i>Chief Investment Operating Officer</i> Christopher Doll <i>Director, Client Coverage, CEM Benchmarking</i>
		Christopher Doll, Client Coverage Director with CEM Benchmarking, presented the CEM Investment Benchmarking Defined Benefit Results for 2024. He reviewed Treasury's investment costs and performance versus a peer group. OPERF's 5-year net value added was 0.9%— this was above the U.S. Public median of 0.7% and equal to the peer median of 0.9%. The 0.9% 5-year value added translates into approximately \$3.8 billion of cumulative value added over 5 years.	

9:55 – 10:34 5

OPERF: Risk Survey Results

Colin Bebee
Managing Principal, Meketa
Allan Emkin
Managing Principal, Meketa
Mika Malone
Managing Principal, Meketa

Managing Principals, Mika Malone and Allan Emkin, presented the OPERF: Risk Survey Results. The presentation included the responses to the 2025 Risk and Implementation Survey and highlighted key takeaways from the results.

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10:44 – 11:04 6

Oregon Environmental Restoration Fund

(Action Item: Investment Policy Statement)

Jamie McCreary
Service Model Program Manager
Raneen Jalajel
Partner, Aon
Ashley Woeste
Associate Partner, Aon

Service Model Program Manager, Jamie McCreary, along with AON Partner, Raneen Jalajel, and Associate Partner, Ashley Woeste, presented the Oregon Environmental Restoration Fund (OERF). The presentation included the 2025 asset allocation study and OERF's Investment Policy Statement, INV 1400, which Staff recommended for approval.

Treasurer Elizabeth Steiner motioned to approve the Investment Policy Statement. Member Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 11:04am. (**Yes votes:** Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson- Body).

11:06 – 11:22 7

Legislated Mandates

(Action Item: Approval of Policy Changes)

Philip Larrieu
Senior Investment Officer, Engagement

Philip Larrieu, Senior Investment Officer of Engagement, presented the Legislated Mandates. The presentation included the new policy changes made to account for recent legislative updates— it consolidated the legislative and regulatory mandates into a single streamlined policy and implemented housekeeping updates for existing OIC policies.

Treasurer Elizabeth Steiner motioned to approve the policy changes. Member Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 11:22am. (**Yes votes:** Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson- Body).

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After conclusion of scheduled agenda items:

8 Open Discussion OIC Members, Staff, Consultants

9 Public Comments

The OIC Regular meeting adjourned at 12:00pm.