

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

December 3, 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, Amy Hsiang-Wei, Jen Plett, Gloria Gil, Philip Larrieu, Jamie McCreary, Geoff Hildreth, Tim Kane, Bryson Pate, Kiara Cruz, Jordan Proudfoot

Staff Participating Virtually: Oyin Ajayi, Jaime Alvarez, Shannon Ball, Kenny Bao, Taylor Bowman, Tan Cao, Andrew Coutu, Debra Day, Patrick Deptula, Ahman Dirks, Chris Ebersole, Keaton Flannery, Alli Gordon, Erica Hall, Will Hampson, Wil Hiles, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Josh Jones, Young Kim, Amanda Kingsbury, Paul Koch, Krystal Korthals, Elena Krupinova, Ben Mahon, Michael Makale, Eric Messer, Tim Miller, Dana Millican, Mike Mueller, Bri Naber, Wendi Nelson, Savanah Oliveira, Mohammed Quraishi, Jo Recht, Scott Robertson, Angela Schaffers, Faith Sedberry, Mark Selfridge, Jason Service, Corey Shain, Alesia Slaughter, Katie Slebodnik, Melissa Sloan, Victoria Tan, Loren Terry, Anna Totdahl, Andrey Voloshinov, Byron Williams

Consultants Present: Allan Emkin, Mika Malone, Eric Larsen, Paola Nealon, Raneen Jalajel, Thomas Martin, Christy Fields (Attended Virtually), Stephen Kennedy, Justin Deierling

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

The Oregon Investment Council (OIC) Regular meeting was called to order at 9:01am by Chair Samples.

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:01 – 9:03	1	Review & Approval of Minutes October 22, 2025	Cara Samples <i>OIC Chair</i>
		Chair Samples motioned to approve the OIC Regular Meeting minutes from October 22, 2025. Member Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 9:02am (<i>Yes votes: Treasurer Elizabeth Steiner, Chair Cara Samples, Vice-Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body</i>).	
	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
		<u>OST Investment Committee</u>	
		OPERF:	
		November 18 th Willamette Investment Partners, L.P. \$250M USD	
		December 1 st Francisco Partners Agility IV, L.P. \$100M USD	
		December 1 st Francisco Partners VIII, L.P. \$250M USD	
		December 1 st TPG Healthcare Partners III, L.P. & TPG Partners X, L.P. \$250M USD	
		<u>Staff Discretion</u>	
		OPERF:	
		None.	
		CSF:	
		None.	
9:03 – 9:34	3	OPERF Q3 Performance Review	Mika Malone <i>Managing Principal, Meketa</i> Eric Larsen <i>Vice President, Meketa</i>
		Managing Principal, Mika Malone, and Vice President, Eric Larsen of Meketa, presented the OPERF Q3 Performance Review. The presentation included OPERF's returns for the third quarter as well as a market update.	
		OPERF returned 2.1% for the third quarter, trailing the policy benchmark of 5.4% and the peer median of 4.1%.	
9:35– 10:12	4	Diversifying Strategies Training	Stephen Kennedy <i>Partner, Portfolio Senior Analyst, Albourne</i> Justin Deierling <i>Portfolio Analyst, Albourne</i>
		Partner and Portfolio Senior Analyst, Stephen Kennedy, and Portfolio Analyst Justin Deierling of Albourne, presented on The Diversifying Strategies Portfolio Training. The presentation discussed different strategies as well as risks within the Diversifying Strategies Portfolio.	

10:12 – 11:01 5

OPERF: Diversifying Strategies Annual Review

Tim Kane

Senior Investment Officer, Diversifying Strategies

Stephen Kennedy

Partner, Portfolio Senior Analyst, Albourne

Justin Deierling

Portfolio Analyst, Albourne

Tim Kane, Senior Investment Officer of Diversifying Strategies, along with Partner and Portfolio Senior Analyst, Stephen Kennedy, of Albourne and Portfolio Analyst, Justin Deierling of Albourne, presented OPERF: Diversifying Strategies Annual Review. The presentation discussed the performance of the Diversifying Strategies Portfolio, how it has evolved over recent years as well as plans to further progress the portfolio towards future state.

The Diversifying Strategies Portfolio returned 7.1% (YTD as of 9/30/25), 8.04% in 2024, and a 5-year annualized 9.4%.

--BREAK--

After conclusion of scheduled agenda items:

8

Open Discussion

OIC Members, Staff, Consultants

9

Public Comments

The OIC Regular meeting adjourned at 11:31pm.