

# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road  
Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

March 5, 2025

#### Meeting Minutes

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

Staff Present: Rex Kim, David Randall, Michael Langdon, Karl Cheng, Sybil Akerman-Munson, Barry Ford, Jamie McCreary, Tim Kane, George Naughton, Ahman Dirks, Gloria Gil, Mike Mueller, Nick Haskins, Bryson Pate, Aleshia Slaughter, Jennifer Kersgaard

Staff Participating Virtually: Oyin Ajayi, Kenny Bao, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Karl Cheng, Robb Cowie, Kiara Cruz, Tara Curran, Debra Day, Patrick Deptula, Chris Ebersole, Alli Gordon, Bryan Hernandez, Wil Hiles, Ian Huculak, Roy Jackson, Aliese Jacobsen, Young Kim, Amanda Kingsbury, Paul Koch, Ericka Langone, Perrin Lim, Ben Mahon, Michael Makale, Sommer May, Eric Messer, Tim Miller, Dana Millican, George Naughton, Wendi Nelson, Jen Plett, Mohammed Quraishi, Jo Recht, Scott Robertson, Holly Rowher, Faith Sedberry, Asia Slaughter, Katie Slebodnik, Melissa Sloan, Alli Sorensen, Victoria Tan, Anna Totdahl, Eme Wisniewski,

Consultants Present: Allan Emkin, Mika Malone, Sarah Bernstein, Eric Larsen, Ashley Woeste, Raneen Jalajel, Paola Nealon, Tom Martin, Christy Fields (Virtually)

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

The March 5th, 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 – 9:01	1 <b>Review &amp; Approval of Minutes</b> January 22, 2025 Chair Samples asked for approval of the January 22, 2025, OIC regular meeting minutes. Member Arvin moved approval at 9:01 am, member Akintore seconded the motion which then passed by a 5/0 vote. <b>Yes votes: Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin, Alline Akintore, Pia Wilson-Body – attending virtually,)</b>	Cara Samples <i>OIC Chair</i>

OIC Meeting Agenda  
March 5, 2025

9:01 – 9:02	2	<b>Committee Reports</b>	Rex Kim <i>Chief Investment Officer</i>
		<u><b>OST Investment Committee</b></u> None	
		<u><b>Staff Discretion</b></u> <b>OPERF:</b> None	
		<b>Common School Fund:</b> None	
9:02 – 9:18	3	<b>Opportunity Portfolio Review</b>	Mike Mueller <i>Investment Officer, Alternatives</i>
		Michael Mueller, Investment Officer, Alternatives, presented the OPERF Opportunity Portfolio Review. The presentation included a discussion of the Opportunity Portfolio's role and policy objectives, a review of the 2024 performance and active investments, and a look forward into 2025 positioning and benefits.	
		OPERF's Opportunity Portfolio returns outperformed the benchmark for the 5-year and 10-year periods by 1.2% and .2%, respectively.	
9:18 – 10:20	4	<b>OPERF 2024 Performance Review</b>	Paola Nealon <i>Managing Principal, Meketa</i> Eric Larsen <i>Investment Analyst, Meketa</i>
		Paola Nealon, Managing Principal, Meketa, Sarah Bernstein, Managing Principal, Meketa, Allan Emkin, Managing Principal, Meketa, and Eric Larsen, Investment Analyst, Meketa, presented the OPERF 2024 Performance Review. The presentation included an economic and market update for 2024, as well as a discussion of risk and return opportunities.	
		OPERF's 2024 returns trailed the 1-Year and 5-Year benchmark by 6% and 0.8% respectively.	
<b>--BREAK--</b>			
10:33 – 10:50	5	<b>CSF 2024 Performance Review</b>	Jamie McCreary <i>Service Model Program Manager</i> Raneen Jalajel <i>Associate Partner, Aon</i> Eric Larsen <i>Investment Analyst, Meketa</i>
		Jamie McCreary, Service Model Program Manager, with Raneen Jalajel, Associate Partner, Aon, and Eric Larsen, Investment Analyst, Meketa, presented the Common School Fund 2024 Annual Review. The presentation included an overview of asset allocation and performance.	

CSF's 2024 returns trailed the 1-Year and 5-Year policy benchmark by 2.1% and 0.4% respectively.

10:50 – 11:20	6	<b>Fiduciary Training</b>	Mika Malone <i>Managing Principal, Meketa</i> Allan Emkin <i>Managing Principal, Meketa</i>
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Mika Malone, Managing Principal, Meketa, and Allan Emkin, Managing Principal, Meketa, presented on the topic of Fiduciary Training. The presentation included an overview of public pension fund governance models and the Council's primary duties as fiduciaries.

--BREAK--

After conclusion of scheduled agenda items:

7	<b>Open Discussion</b>	OIC Members, Staff, Consultants
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8	<b>Public Comments</b>
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**The 3/5/2025 OIC Meeting Ended at 11:48am**