

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

April 16, 2025

Meeting Minutes

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

Staff Present: Rex Kim, David Randall, Karl Cheng, Sybil Akerman-Munson, Barry Ford, Louise Howard, Claire Illo, Jamie McCreary, George Naughton, Ben Mahon, Ahman Dirks, Gloria Gil, Eric Engelson, Taylor Bowman, Austin Carmichael, Chris Ebersole, Andrew Coutu, Amanda Kingsbury, Amy Hsiang, Phillip Larrieu, Tara Curran, Faith Sedberry, Ian Huculak, Geoff Hildreth, Alli Sorenson, Nick Haskins, Bryson Pate, Aleshia Slaughter, Asia Slaughter, Jennifer Kersgaard

Staff Participating Virtually: Oyin Ajayi, Tyler Bernstein, Tan Cao, Kiara Cruz, Bradley Curran, Debra Day, Patrick Deptula, Keaton Flannery, Alli Gordon, Annie Gregory, Wil Hiles, Roy Jackson, Aliese Jacobsen, Josh Jones, Tim Kane, Young Kim, Calvin Kincaid, Jeremy Knowles, Krystal Korthals, Perrin Lim, Keith Locke, Sommer May, Eric Messer, Tim Miller, Wendi Nelson, Jen Plett, Mohammed Quraishi, Jo Recht, Scott Robertson, Angela Schaffers, Mark Selfridge Jason Service, Katie Slebodnik, Melissa Sloan, Victoria Tan, Loren Terry, Anna Totdahl, Andrey Voloshinov

Consultants Present: Allan Emkin, Mika Malone, Christy Fields, Ashley Woeste, Raneen Jalajel, Paola Nealon, Melissa Grant, Michael Brand, Stephen Kennedy (Virtual), Ryan Fitzgerald (Virtual)

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

The April 16th, 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 March 5, 2025 Chair Samples asked for approval of the March 5, 2025, OIC regular meeting minutes. Member Wilson-Body moved approval at 9:01 am, member Akintore seconded the motion which then passed by a 5/0 vote. Yes votes: Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin – Attending Virtually), Alline Akintore, Pia Wilson-Body	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

9:05 – 9:10 2 **Committee Reports** Rex Kim
Chief Investment Officer

OST Investment Committee

OPERF:

March 31st	Advent Global Technology III SCSp	\$100M USD
March 31st	Advent International Global Private Equity Fund XI SCSp	\$250M USD

Staff Discretion

OPERF:

April 7th	Mayfield Select III, L.P.	\$5.3M USD
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Common School Fund:

March 31st	Advent International Global Private Equity Fund XI SCSp	\$15M USD
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9:10 – 9:40 3 **2025 Capital Markets Assumptions** Mika Malone
Managing Principal, Meketa
 Allan Emkin
Managing Principle, Meketa
 Frank Benham
Director of Research, Meketa

Mika Malone, Managing Principal, Meketa, Allan Emkin, Managing Principal, Meketa, and Frank Benham, Director of Research, Meketa, presented the OPERF 2025 capital market assumptions. The presentation included discussion of the process of setting capital market assumptions, asset class and strategy definitions, 2024 major market events, and a presentation of the CMA's for OPERF's 2025 Asset Allocation Review.

Action Item: Should the OIC adopt the average of the CMAs presented to use in the 2025 AA Review?

Member Wilson-Body moved approval at 9:33 am, member Akintore seconded the motion which then passed by a 5/0 vote. **Yes votes: Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin – Attending Virtually), Alline Akintore, Pia Wilson-Body**

9:40 – 10:20 4 **OPERF Real Assets Annual Review** Ben Mahon
Senior Investment Officer, Real Assets
 Melissa Grant
Director, Co-Head Real Assets, Aksia
 Michael Brand
Managing Director, Co-Head Real Assets, Aksia

Ben Mahon, Senior Investment Officer, Real Assets, Melissa Grant, Director, Co-Head Real Assets, Aksia, and Michael Brand, Managing Director, Co-Head Real Assets, Aksia, presented the OPERF Real Assets Annual Review. The presentation included a market update and a review of 2024 commitments, as well as a discussion of risk and pacing.

OPERF's Real Assets returns outperformed the 1-Year and 5-Year benchmark by 3.7% and 2.3% respectively.

--BREAK--

10:30 – 11:10 5 **OPERF Real Estate Annual Review** Gloria Gil
Senior Investment Officer, Real Estate
Chris Ebersole
Investment Officer
Austin Carmichael
Investment Officer
Christy Fields
Managing Principal, Meketa

Gloria Gil, Senior Investment Officer, Real Estate, Chris Ebersole, Investment Officer, Austin Carmichael, Investment Officer, and Christy Fields, Managing Principal, Meketa, presented the OPERF Real Estate Annual Review. The presentation included a sector market update, as well as a discussion of liquidity, allocation, and future commitments.

OPERF's Real Estate returns outperformed the 1-Year and 5-Year benchmark by 2.37% and 2.43% respectively.

11:10 – 11:30 6 **Public University Fund** Jamie McCreary
(Action Item: Investment Policy
Statement) *Service Model Program Manager*

Jamie McCreary, Service Model Program Manager, presented updates to INV 407: Public Universities Common Policy.

The board voted to approve the recommendation to approve policy updates as presented. At 11:25 am Member Akintore moved for approval; member Arvin seconded the motion, which then passed by a vote of 5/0. **Yes votes: Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin – Attending Virtually), Alline Akintore, Pia Wilson-Body**

--BREAK--

After conclusion of scheduled agenda items:

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

8 **Public Comments**