

# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

September 3, 2025

#### Meeting Minutes

Members Present:	Treasurer Elizabeth Steiner, Cara Samples, Alline Akintore, Lorraine Arvin, Pia Wilson-Body
Staff Present:	Rex Kim, David Randall, Louise Howard, Karl Cheng, Barry Ford, Byron Williams, Eric Engelson, Amy Hsiang- Wei, Gloria Gil, Philip Larrieu, Jamie McCreary, Geoff Hildreth, Perrin Lim, Tim Kane, Will Hampson, John Lutkehaus, Andrew Coutu, Chris Ebersole, Bryson Pate, Kiara Cruz
Staff Participating Virtually:	Oyin Ajayi, Jaime Alvarez, Kenny Bao, Tyler Bernstein, Taylor Bowman, Jade Boyd, Tan Cao, Austin Carmichael, Shain Corey, Robb Cowie, Bradley Curran, Tara Curran, Debra Day, Patrick Deptula, Ahman Dirks, Tim Dunayevich, Alli Gordon, Adriana Hernandez, Wil Hiles, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Josh Jones, Calvin Kincaid, Amanda Kingsbury, Paul Koch, Elena Krupinova, Ericka Langone, Ben Mahon, Michael Makale, Sommer May, Tim Miller, Dana Millican, Wendi Nelson, Meghan O'Brien, Jen Plett, Mohammed Quraishi, Jo Recht, Scott Robertson, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Jason Service, Aleshia Slaughter, Alli Sorensen, Tracy Steckmann, Loren Terry, Anna Totdahl, Andrey Voloshinov, Eme Wisniewski, Tiffany Zahas
Consultants Present:	Mika Malone, Paola Nealon, Eric Larsen, Colin Bebee, Ashley Woeste, Raneen Jalajel, Thomas Martin, Christy Fields (Attended Virtually), Stephen Kennedy (Attended Virtually)
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>
9:00 – 9:05	1	<b>Review &amp; Approval of Minutes</b> May 28, 2025 & July 16, 2025	Cara Samples <i>OIC Chair</i>

Chair Samples motioned to approve the OIC Regular Meeting minutes from May 28, 2025, and July 16, 2025. Member Pia Wilson-Body seconded the motion, which then passed by a 5/0 vote at 9:03am (**Yes votes:** Treasurer Elizabeth Steiner, Chair Cara Samples, Alline Akintore, Lorraine Arvin, and Pia Wilson-Body).

2	<b>Committee Reports</b>	Rex Kim <i>Chief Investment Officer</i>
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**July 15, 2025 - Committee Report**

**OST Investment Committee**

**OPERF:**

June 17th	Abacus Multi-Family Partners VII, L.P.	\$100M USD
June 17th	Clarion Alternative Sectors Fund GP, LLC	\$100M USD
June 17th	Hines European Property Partners Fund, L.P.	€100M EUR
June 26th	Blue Owl Real Estate Fund VII, L.P.	\$100M USD
June 26th	Caspian Inefficient Markets Fund IV, LP	\$100M USD
June 26th	Pathlight Capital Fund IV, LP	\$100M USD

**Staff Discretion**

**OPERF:**

None.

**Common School Fund:**

June 20th	Abacus Multi-Family Partners VII, L.P.	\$10M USD
July 7th	Blue Owl Real Estate Fund VII, L.P.	\$10M USD

**September 2, 2025 - Committee Report**

**OST Investment Committee**

**OPERF:**

July 29th	Mariner Atlantic Multi-Strategy Fund, L.P.	\$400M USD
July 29th	Walleye Opportunities Fund, LP	\$350M USD
July 29th	Los Angeles Capital Management Global Equity	\$640M USD

Note: The Los Angeles Capital Management (LACM) approval is to transition the existing LACM Global Managed Volatility strategy to the recommended LACM Global Equity strategy, dollar-for-dollar.

**SAIF:**

July 29th	BlackRock Core Fixed Income	\$1.2B USD
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**Staff Discretion**

**OPERF:**

None.

**Common School Fund:**

July 29th	Mariner Atlantic Multi-Strategy Fund, L.P.	\$8M USD
July 29th	Walleye Opportunities Fund, LP	\$8M USD

9:05 – 10:00 3

**Market Presentation**

Howard Marks  
*Co-Chairman, Oaktree Capital*

Howard Marks, Co- Chairman of Oaktree Capital, joined the OIC for the market presentation. During the Q&A discussion led by Rex Kim, Mr. Marks shared his general thoughts on asset allocation, liquidity, equity market valuation and his thoughts on today's credit market.

10:00 – 10:30 4

**OPERF Q2 Performance Review**

Mika Malone  
*Managing Principal, Meketa*  
 Paola Nealon  
*Managing Principal, Meketa*  
 Eric Larsen  
*Vice President, Meketa*

Managing Principals, Mika Malone and Paola Nealon, along with Meketa Vice President, Eric Larsen, presented the OPERF Q2 Performance Review. The presentation included an economic and market update (as of June 30, 2025) and a performance update on OPERF.

--BREAK--

10:40 – 11:00 5

**OPERF Risk Survey Overview**

Mika Malone  
*Managing Principal, Meketa*  
 Colin Bebee  
*Managing Principal, Meketa*

Managing Principals, Mika Malone and Colin Bebee, presented the OPERF Risk Survey Overview. The presentation included an overview of the risk survey, the asset-liability study timeline, and the survey questions for the OIC.

11:10 – 11:40 6

**OPERF Fixed Income & Internal Fixed Income Review**

Amy Hsiang-Wei  
*Senior Investment Officer, Fixed Income*  
 John Lutkehaus  
*Investment Officer, Fixed Income*  
 Will Hampson  
*Investment Officer, Fixed Income*  
 Andrew Coutu  
*Senior Investment Analyst, Fixed Income*

Senior Investment Officer, Amy Hsiang-Wei, along with Fixed Income Staff— John Lutkehaus, Will Hampson, and Andrew Coutu— presented the OPERF Fixed Income & Internal Fixed Income Review. The presentation included an overview of the Fixed Income team and portfolio, reviewed performance & risk, and shared the team's priorities and goals for 2026.

--BREAK--

After conclusion of scheduled agenda items:

7      **Open Discussion**

OIC Members, Staff, Consultants

8      **Public Comments**

The OIC Regular meeting ended at 12:17pm.