

# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

May 28, 2025

#### Meeting Minutes

|                                |   |
|--------------------------------|---|
| Members Present:               | Treasurer Elizabeth Steiner (Attended Virtually), Cara Samples, Lorraine Arvin, Pia Wilson-Body (Attended Virtually), Alline Akintore   |
| Staff Present:                 | Rex Kim, David Randall, Karl Cheng, Barry Ford, Louise Howard, Claire Illo, Jamie McCreary, George Naughton, Gloria Gil, Eric Engelson, Amy Hsiang, Phillip Larrieu, Geoff Hildreth, Kenny Bao, Bryson Pate, Aleshia Slaughter, Asia Slaughter, Jennifer Kersgaard  |
| Staff Participating Virtually: | Oyin Ajayi, Jaime Alvarez, Tyler Bernstein, Tan Cao, Austin Carmichael, Ginger Clark, Shain Corey, Andrew Coutu, Robb Cowie, Kiara Cruz, Bradley Curran, Tara Curran, Debra Day, Patrick Deptula, Keaton Flannery, Brenda Gibson, Alli Gordon, Annie Gregory, Will Hampson, Wil Hiles, Ian Huculak, Roy Jackson, Aliese Jacobsen, Josh Jones, Tim Kane, David Karr, Young Kim, Calvin Kincaid, Amanda Kingsbury, Paul Koch, Elena Krupinova, Perrin Lim, Ben Mahon, Michael Makale, Sommer May, Eric Messer, Tim Miller, Wendi Nelson, Meghan O'Brien, Jen Plett, Mohammed Quraishi, Jo Recht, Scott Robertson, Rich Rowzee, Faith Sedberry, Mark Selfridge Jason Service, Katie Slebodnik, Melissa Sloan, Alli Sorensen, Victoria Tan, Loren Terry, Anna Totdahl, Andrey Voloshinov, Eme Wisniewski, Tiffany Zahas |
| Consultants Present:           | Allan Emkin, Mika Malone, Colin Bebee, Christy Fields, Ashley Woeste, Raneen Jalajel, Paola Nealon, Tom Martin, Stephen Kennedy (Virtual), Ryan Fitzgerald (Virtual), Matt Larrabee, Scott Preppernau, Jardon Jaramillo (Attended Virtually), John Scanlan, Suzanne Linneen, Kristen Connor, Bob, Hestand, Chris Nikolich, Elena Wang, Lisa Egly, Jake O'Shaughnessy,   |
| PERS Present:                  | Kevin Olineck   |
| Legal Counsel Present:         | Steve Marlowe (Department of Justice)   |

The May 28th, 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><br>April 16, 2025<br>Chair Samples asked for approval of the April 16, 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. |

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|-----------------------|------------------------------|---------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| Cara Samples<br>Chair | Lorraine Arvin<br>Vice-Chair | Pia Wilson-Body<br>Member | Alline Akintore Kabbatende<br>Member | Elizabeth Steiner<br>State Treasurer | Kevin Olineck<br>PERS Director |
|-----------------------|------------------------------|---------------------------|--------------------------------------|--------------------------------------|--------------------------------|

**Yes votes: Treasurer Elizabeth Steiner (Attending Virtually, Cara Samples, Lorraine Arvin, Alline Akintore, Pia Wilson-Body (Attending Virtually))**

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|--------------|---|--|---|
| 9:01 – 9:02  | 2 | <b>Committee Reports</b>   | Rex Kim<br><i>Chief Investment Officer</i>  |
| 9:02 – 9:03  | 3 | <b>OIC Elections</b><br>(Action Item: Vice-Chair Election)<br>Chair Samples asked for approval to elect Alline Akintore as OIC Vice Chair. Member Arvin moved approval at 9:03 am, member Wilson-Body seconded the motion which then passed by a 5/0 vote. <b>Yes votes: Treasurer Elizabeth Steiner (Attending Virtually, Cara Samples, Lorraine Arvin, Alline Akintore, Pia Wilson-Body (Attending Virtually))</b>   | Cara Samples<br><i>OIC Chair</i>  |
| 9:03-9:05    | 4 | <b>Real Estate Consultant Contract</b><br>(Action Item: Approval of Contract)<br><br>Staff proposes that the OIC extend its current contract with Meketa for an additional two-year period beginning July 1, 2025, and ending June 30, 2027, on behalf of the Real Estate Portfolio. Chair Samples moved approval at 9:04 am, member Akintore seconded the motion which then passed by a 5/0 vote. <b>Yes votes: Treasurer Elizabeth Steiner (Attending Virtually, Cara Samples, Lorraine Arvin, Alline Akintore, Pia Wilson-Body (Attending Virtually))</b> | Gloria Gil<br><i>Senior Investment Officer, Real Estate</i>   |
| 9:06 – 9:08  | 5 | <b>SAIF Policy</b><br>(Action Item: Approval of Policy)<br><br>Staff recommends that the OIC approve INV 1002: SAIF Investment Guidelines as submitted. Member Arvin moved approval at 9:07 am, member Akintore seconded the motion which then passed by a 5/0 vote. <b>Yes votes: Treasurer Elizabeth Steiner (Attending Virtually, Cara Samples, Lorraine Arvin, Alline Akintore, Pia Wilson-Body (Attending Virtually))</b>   | Jamie McCreary<br><i>Service Model Program Manager</i>  |
| 9:08 – 10:13 | 6 | <b>OIC-PERS Board Joint Session</b><br><br>Matt Larrabee, Principal with Milliman, Scott Preppernau, Principal with Milliman, Jardon Jaramillo, Board Chair with PERS, John Scanlan, Vice Chair with PERS, Suzanne Linneen PERS, Kristen Connor, PERS, and Bob Hestand PERS, presented the OIC-PERS Board Joint Session. The presentation included investment return outlooks, comparisons to peer systems, and projected benefit payments.  | Matt Larrabee<br><i>Principal, Milliman</i><br>Scott Preppernau<br><i>Principal, Milliman</i><br>Jardon Jaramillo, <i>Board Chair, PERS</i><br>John Scanlan, <i>Vice Chair, PERS</i><br>Suzanne Linneen, <i>PERS</i><br>Kristen Connor, <i>PERS</i><br>Bob Hestand, <i>PERS</i> |

--BREAK--

10:21 – 10:58      7      **OPERF Asset Allocation Discussion**

Karl Cheng  
*Senior Investment Officer, Portfolio Risk & Research*  
Colin Bebee  
*Managing Principal, Meketa*  
Allan Emkin  
*Managing Principal, Meketa*

Karl Cheng, Senior Investment Officer, Colin Bebee, Managing Principal, Meketa, and Allan Emkin, Managing Principal, Meketa, presented the OPERF Asset Allocation Discussion. The presentation included OPERF capital market assumptions from Meketa, Aon, and Staff, as well as risk/return analysis.

10:58 – 11:17      8      **OPERF Q1 Performance Review**

Paola Nealon  
*Managing Principal, Meketa*  
Mika Malone  
*Managing Principal, Meketa*

Paola Nealon, Managing Principal, Meketa, and Mika Malone, Managing Principal, Meketa, presented the OPERF Q1 performance Review. The presentation included a market update and performance review.

OPERF's returns underperformed the 1-Year and 5-Year benchmark by -3.4% and -0.5% respectively.

11:17 – 11:43      9      **Individual Account Program**

Jamie McCreary  
*Service Model Program Manager*  
Chris Nikolich  
*Head of Glide Path Strategies (US)*  
Alliance Bernstein  
Elena Wang  
*Portfolio Manager, Alliance Bernstein*

Jamie McCreary, Service Model Program Manager, and Chris Nikolich, Head of Glide Path Strategies with Alliance Bernstein, and Elena Wang, Portfolio Manager with Alliance Bernstein, presented the Individual Account Program Overview. The presentation included a plan overview and IAP Custom Target-Date Fund Design.

IAP's returns: For the quarter strong relative returns, lagged on the 1 year (2024) and strong since inception performance with returns ranging from 8.2% to 4.6%.

11:43 – 12:12      10      **Oregon Savings Growth Plan**

Jamie McCreary  
*Service Model Program Manager*  
Lisa Egly  
*Deferred Compensation Plan Program Manager, OSGP*  
Jake O'Shaughnessy, CFA

*Managing Director, SageView Advisory Group*

Jamie McCreary, Service Model Program Manager, Lisa Egly, Deferred Compensation Plan Program Manager with OSGP, and Jake O'Shaughnessy, CFA Managing Director with SageView Advisory Group, presented the OSGP Annual Review. The presentation included a plan overview, plan highlights, and Performance Update.

There were 36,798 OSGP participants in 2024, with 32% of plan assets invested in LifePath Index Fund Options.

--BREAK--

12:16 – 12:23      11      **Coal Act**      Philip Larrieu  
*Investment Officer, Stewardship*

Philip Larrieu, Investment Officer, Stewardship, presented the HB 4083 Review. The presentation included the purpose of House Bill 4083, concerning thermal coal investments within the Oregon Public Employees Retirement Fund (OPERF), and Staff analysis and proposed implementation.

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

13      **Public Comments**

The meeting ended at 12:32pm