

# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road  
Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

April 15, 2026

#### Meeting Minutes

Members Present: Treasurer Elizabeth Steiner, Alline Akintore, Pia Wilson-Body, Tim Miller, Kevin Olineck

Staff Present: Rex Kim, George Naughton, David Randall, Sybil Ackerman-Munson, Louise Howard, Tad Fergusson, Amy Hsiang-Wei, Jen Plett, Philip Larrieu, Eric Engelson, Chris Ebersole, Kenny Bao, Wil Hiles, Nick Haskins, Elissa Gavette, Ahman Dirks, Jamie McCreary, Tim Kane, Ryan Lobdell, Gloria Gil, Michael Makale, Mike Mueller, Lisa Pettinati, Tim Sayre, Bryson Pate, Jordan Proudfoot

Staff Participating Virtually: Oyin Ajayi, Jaime Alvarez, Sarah Berg, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Shain Corey, Andrew Coutu, Robb Cowie, Kiara Cruz, Tara Curran, Debra Day, Patrick Deptula, Keaton Flannery, Jevin Fujii, Alli Gordon, Heather Harvey, Geoff Hildreth, Ian Huculak, Roy Jackson, Aliese Jacobsen, Josh Jones, Romy Kim, Amanda Kingsbury, Paul Koch, Krystal Korthals, Elena Krupinova, Caitlen Laue, Perrin Lim, Sommer May, Tim Miller, Dana Millican, Bri Naber, Wendi Nelson, Meghan O'Brien, Trey Petersonwood, Mohammed Quraishi, Jo Recht, Scott Robertson, Aaron Schaffer, Faith Sedberry, Aleshia Slaughter, Melissa Sloan, Stacey Spencer, Victoria Tan, Andrey Voloshinov, Byron Willaims, Tiffany Zahas

Consultants Present: Allan Emkin, Mika Malone, Raneen Jalajel, Ashley Woeste(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 9:00am by Chair Akintore.

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:00	1	<p><b>Review &amp; Approval of Minutes</b> March 4, 2026</p> <p>Chair Akintore asked for approval of the OIC Regular Meeting minutes from March 4, 2026. Treasurer Steiner moved approval, member Wilson-Body seconded the motion, which then passed by a 4/0 vote at 9:00am <b>Yes votes: Treasurer Elizabeth Steiner, Chair Alline Akintore, Vice-Chair Pia Wilson-Body, Tim Miller.</b></p>	<p>Alline Akintore <i>OIC Chair</i></p>
	2	<p><b>Committee Reports</b></p> <p><u>OST Investment Committee</u> <b>OPERF:</b> April 8<sup>th</sup>                      Arcotos Sports Partners Fund III, LP</p> <p><u>Staff Discretion</u> <b>OPERF:</b> None.</p> <p><b>CSF:</b> None.</p>	<p>Rex Kim <i>Chief Investment Officer</i></p> <p>\$150M USD</p>
9:01 – 9:18	3	<p><b>OPERF Opportunity Portfolio Annual Review</b></p> <p>Mike Mueller, Investment Officer, Opportunity Portfolio presented on the OPERF Opportunity Portfolio Annual Review. The presentation included a discussion of the Opportunity Portfolio’s role, policies surrounding the portfolio, a review of 2025 performance, and a look forward into 2026.</p> <p>OPERF’s Opportunity Portfolio returns outperformed for the 5-year and 10-year periods by 3.5% and 0.5% respectively, for periods ending December 31, 2025.</p>	<p>Mike Mueller <i>Investment Officer, Opportunity Portfolio</i></p>
9:19 – 10:06	4	<p><b>Individual Account Program Annual Review</b></p> <p>Jamie McCreary, Service Model Program Manager, Chris Nikolich, Head of Glide Path Strategies (US), Alliance Bernstein, and Elena Wang, Portfolio Manager, Alliance Bernstein presented on the Individual Account Program Annual Review. The presentation included a plan overview, a look into the plan’s assets, the Custom Target-Date Fund Design, and a performance review.</p>	<p>Jamie McCreary <i>Service Model Program Manager</i> Chris Nikolich <i>Head of Glide Path Strategies (US), Alliance Bernstein</i> Elena Wang <i>Portfolio Manager, Alliance Bernstein</i></p>

In 2025, the IAP's returns were strong ranging from 12.8% to 8.1%, and since inception returns ranging from 9.1% to 4.9%.

--BREAK--

10:11 – 10:46 5      **Oregon Savings Growth Plan Annual Review**      Jamie McCreary  
(Action Item: Policy Update)      *Service Model Program Manager*  
Lisa Egly  
*OSGP Program Manager*  
Jake O'shughnessy  
*Managing Director, SageView*

Jamie McCreary, Service Model Program Manager, Lisa Egly, OSGP Program Manager, and Jake O'shughnessy, Managing Director at SageView presented on the Oregon Savings Growth Plan Annual Review. The presentation included a plan overview, investment options within the plan, a performance update, plan highlights, and recommendations for approval to update the policy of the plan.

In 2025, there were 42,324 participants with 33.4% invested in LifePath Target Date funds.

Member Wilson-Body moved approval to approve the proposed policy update, Treasurer Steiner seconded the motion, which then passed by a 4/0 vote at 10:45am **Yes votes: Treasurer Elizabeth Steiner, Chair Aline Akintore, Vice-Chair Pia Wilson-Body, Tim Miller.**

10:46 – 11:29 6      **OPERF Climate Report**      Philip Larrieu  
Senior Investment Officer, Stewardship

Philip Larrieu, Senior Investment Officer, Stewardship presented the OPERF Climate Report. The report included an overview of climate metrics and a discussion on OPERF's exposure to fossil fuels and thermal coal.

Holdings in Climate-Positive Assets in the Real Assets Portfolio doubled from \$1.2 billion in 2022 to \$2.4 billion in June of 2025.

11:29 – 11:51 7      **Audit Report**      George Naughton  
*Deputy State Treasurer*  
Michael Makale  
*Chief Audit Executive*  
Craig Harner  
*Partner, Macias Gini & O'Connell LLP*  
Yia Yang  
*Supervisor, Macias Gini & O'Connell LLP*

George Naughton, Deputy State Treasurer, Michael Makale, Chief Audit Executive, Craig Harner, Partner at Macias Gini & O'Connell LLP, and Yia Yang Supervisor at Macias Gini & O'Connell LLP presented the Audit Report. The report concluded that the overall rating was satisfactory.

--BREAK--

After conclusion of scheduled agenda items:

8      **Forward Calendar**

9      **Open Discussion**

OIC Members, Staff, Consultants

10     **Public Comments**

The OIC Regular meeting adjourned at 12:20pm.