

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

September 2, 2026

Meeting Minutes

Members Present:	Treasurer Elizabeth Steiner, Alline Akintore, Pia Wilson-Body, Tim Miller, Elmer Huh, Kevin Olineck
Staff Present:	Rex Kim, George Naughton, 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, Jamie McCreary, Tim Kane, Ryan Lobdell, Gloria Gil, Tim Sayre, Jessica Howell, Scott Wickizer, Claire Illo, Perrin Lim, Mike Mueller, Robb Cowie, Shain Corey, Aleshia Slaughter, Patrick Sharp, Jordan Proudfoot
Staff Participating Virtually:	Aaron Scaffer, Ahman Dirks, Aleshia Slaughter, Aliese Jacobsen, Amanda Kingsbury, Andrew Coutu, Andrey Voloshinov, Angela Schaffers, Austin Carmichael, Bradley Curran, Byron Williams, Collin Cousar, Dana Millican, Debra Day, Elena Krupinova, Ellie Forness, Eric Mason, Erica Hall, Faith Sedberry, Geoff Hildreth, Jaime Alvarez, Jason Service, Jo Recht, Josh Jones, Keaton Flannery, Kiara Cruz, Kottur Vasanth, Krystal Korthals, Loren Terry, Mark Selfridge, Michael Makale, Michael Thompson, Missy Simpson, Mohammed Quraishi, Monique, Sadegh Patrick Deptula, Roy Jackson, Scott Robertson, Tan Cao, Tara Curran, Trey PetersonWood, Tyler Bernstein, Victoria Tan, Wendi Nelson, Young Kim
Consultants Present:	Mika Malone, Allan Emkin, Paola Nealon, Colin Bebee, Richard Parker
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 – 9:01	1	Review & Approval of Minutes May 27, 2026 & July 15, 2026	Alline Akintore <i>OIC Chair</i>

Chair Akintore asked for approval of the OIC Regular Meeting minutes from May 27, 2026 and July 15, 2026. Treasurer Steiner moved approval, Member Wilson-Body seconded the motion, which then passed by a 5/0 vote at 9:00am **Yes votes: Treasurer Elizabeth Steiner, Chair Alline Akintore, Pia Wilson-Body, Tim Miller, Elmer Huh.**

2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
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July 14, 2026 Committee Report

OST Investment Committee

OPERF:

June 9 th	Doug Fir Fund, LP	\$250M USD
June 25 th	Alpine Investors Heroes I, LP	\$50M USD
June 25 th	The Resolute Fund VII, LP	\$150M USD
June 25 th	Taurus Mining Finance Fund No. 3, L.P.	\$150M USD
June 29 th	Uplift Investors Fund I, L.P.	\$50M USD

Staff Discretion

OPERF:

None.

CSF:

June 26 th	The Resolute Fund VII, LP	\$20M USD
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September 1, 2026 Committee Report

OST Investment Committee

OPERF:

August 3 rd	GTCR Fund XV, LP	\$250M USD
August 25 th	Kirkoswald Global Macro Master Fund Limited	\$300M USD

CSF:

August 3 rd	GTCR Fund XV, LP	\$20M USD
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Staff Discretion

OPERF:

None.

CSF:

August 25 th	Kirkoswald Global Macro Master Fund Limited	\$8M USD
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9:02 – 9:21 3 **OPERF Q2 Review**

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

Mika Malone, Managing Principal at Meketa, and Paola Nealon, Managing Principal at Meketa, presented on the OPERF Q2 Review. The presentation included an economic and market update and an update on the performance of the OPERF portfolio. As of June 30, 2026, OPERF quarterly return of 3.5% slightly underperformed policy benchmark by 0.6%.

9:23 – 10:06 4 **OIC-PERS Board Joint Session**

Matt Larrabee
Consulting Actuary, Milliman
Scott Preppernau
Consulting Actuary, Milliman
Jardon Jaramillo
Chair, PERS Board
John Scanlan
Vice Chair, PERS Board
Bob Hestand
Trustee, PERS Board
Kristen Connor
Trustee, PERS Board
Robert Tintle
Trustee, PERS Board

Matt Larrabee, Consulting Actuary at Milliman, and Scott Preppernau, Consulting Actuary at Milliman, Jardon Jaramillo, Chair of the PERS Board, John Scanlan, Vice Chair of the PERS Board, Bob Hestand, Trustee of the PERS Board, Kristen Connor, Trustee of the PERS Board, and Robert Tintle, Trustee of the PERS Board, presented the OIC-PERS Board Joint Session. The presentation included investment return outlooks, peer comparisons, and future benefit payment projections.

--BREAK--

10:27 – 11:34 5 **OPERF Asset-Liability**

Colin Bebee
(Action Item: Vote on Strategic Asset Allocation) *Managing Principal, Meketa*
Mika Malone
Managing Principal, Meketa
Richard Parker
Partner, Aon

Colin Bebee, Managing Principal at Meketa, and Mika Malone, Managing Principal at Meketa, along with Richard Parker, Partner at Aon, presented on the OPERF Asset-Liability and Strategic Asset Allocation.

Member Miller moved approval to approve the proposed Strategic Asset Allocation, Member Wilson-Body seconded the motion, which then passed by a 5/0 vote at 11:33am
Yes votes: Treasurer Elizabeth Steiner, Chair Alline Akintore, Vice-Chair Pia Wilson-Body, Elmer Huh, Tim Miller.

11:35 – 11:39 6

CSF Performance Review

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

Mika Malone, Managing Principal at Meketa, and Paola Nealon, Managing Principal at Meketa, presented on the CSF Performance Review. The presentation included an overview of asset allocation and performance.
 As of June 30, 2026, CSF's year to date return of 7.5% outperformed the policy benchmark by .7%, and the 1-year return of 15.5%, trailed the benchmark by 1%.

--BREAK--

After conclusion of scheduled agenda items:

7 **Forward Calendar**

8 **Open Discussion**

OIC Members, Staff, Consultants

9 **Public Comments**

The OIC Regular meeting adjourned at 11:48am.