



**OREGON
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State of Oregon

Office of the State Treasurer

**16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224**

OREGON INVESTMENT COUNCIL

December 1, 2021

Meeting Minutes

Members Present: John Russell, Cara Samples, Monica Enand, Tobias Read and Kevin Olineck

Staff Present: Rex Kim, John Hershey, Michael Langdon, David Randall, Karl Cheng, Ben Mahon, Tony Breault, Geoff Nolan

Staff Participating Virtually: Caleb Aldridge, Deena Bothello, Debra Day, Andrew Hillis, Kristi Jenkins, Krystal Korthals, Steve Kruth, May Sommer, Mike Mueller, Aadrial Phillips, Tim Powers, Andrew Robertson

Consultants Present: Allan Emkin, Colin Bebee, Jonathan Camp, Jeanna Cullins, Kristen Doyle, Raneen Jalajel

PERS Present:

Legal Counsel Present: Steven Marlowe, Department of Justice

Before proceeding with the OIC meeting, Chief Investment Officer Rex Kim provided a disclosure pertaining to the virtual set-up of this OIC meeting, informing those in attendance (virtual and in person) of the guidelines in which this meeting will proceed.

The December 1, 2021 OIC meeting was called to order at 12:06 pm by John Russell, OIC Chair.

I. 12:00 pm Mission, History, and Overview of the OIC

Allan Emkin gave a presentation about the history of the Oregon Investment Council, including its leadership and the evolution of investment strategies over time.

II. 12:15 pm Fiduciary Responsibility

Jeanna Cullins discussed the OIC's fiduciary responsibility, key fiduciary standards, and fiduciary responsibility and prohibited transactions.

III. 1:00 pm Governance

Jeanna Cullins discussed governance of the OIC, including best practices and how to avoid issues. Jeanna Cullins and OIC Members discussed how the OIC can oversee Investment Division staff.



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IV. 1:30 pm Hot Topics for Institutional Investors

Jeanna Cullins and Kristen Doyle presented hot topics for institutional investors, which included fiduciary responsibility for cybersecurity, new ESG and proxy voting rules and proposed rule changes. Kristen Doyle and the OIC discussed what rules apply if there is a conflict.

V. 2:00 pm Actuarial Concepts

Colin Bebee and Jonathan Camp presented actuarial concepts, including pension plan dynamics, plan liability timelines, funded status, Moody's tread water measure, key terms, important assumptions, and asset liability studies.

VI. 2:30 pm Investment Program

Mike Malone reviewed the investment program. She began with a review of the beliefs of the OIC and how they fit within the broader program. Paola Nealon discussed the duties of the OIC, the roles of other parties such as Treasury staff, and the roles they serve in working toward the program's objective and success. Paola Nealon also discussed the roles of consultants, the custody bank, and other service providers.

VII. 3:15 pm Operations

David Randall provided an overview of the Investment Operations program, including the team, core functions, and background. Kristi Jenkins discussed assets under the team's management, logistics, and checks and balances. Debra Day discussed financial reporting and auditing.

VIII. 3:35 pm Legal and Legislative

Steven Marlowe discussed the legal and legislative structure related to the OIC, shareholder responsibilities, confidentiality and public meetings, risks, and litigation processes.

Mr. Russell adjourned the meeting at 3:55 pm.

Respectfully submitted,

Aadrial Phillips
Executive Support Specialist