



**OREGON  
STATE  
TREASURY**

# **State of Oregon**

## **Office of the State Treasurer**

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

### **OREGON INVESTMENT COUNCIL**

**April 20, 2022**

#### **Meeting Minutes**

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

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

Staff Participating virtually: Ahman Dirks, Aliese Jacobsen, Alli Gordon, Amanda Kingsbury, Amy Bates, Andrew Coutu, Andrew Hillis, Andrew Robertson, Andrey Voloshinov, Angela Schaffers, Anna Totdahl, Austin Carmichael, Bradley Curran, Chris Ebersole, Claire Illo, Dana Millican, David Elott, Debra Day, Deena Bothello, Eric Messer, Faith Sedberry, Ian Huculak, Jen Plett, Jeremy Knowles, Jo Recht, John Lutkehaus, Kenny Bao, Kristi Jenkins, Krystal Korthals, Louise Howard, Mark Selfridge, Mike Mueller, Missy Simpson, Mohammed Quraishi, Paul Koch, Rachel Wray, Robin Kaukonen, Ryan Mann, Sam Spencer, Scott Robertson, Sommer May, Stacey Spencer, Steve Kruth, Tan Cao, Taylor Bowman, Tiffany Zahas, Tim Miller, Tyler Bernstein, Will Hampson, William Hiles, Aadrial Phillips, Perrin Lim, Tim Powers

Consultants Present: Allan Emkin, Mika Malone, Colin Bebee, Paola Nealon, David Glickman (Meketa Investment Group, Inc.); Katie Comstock, , Stephen Cummings, Ashely Woeste (Aon Investments); Tracey Goff (Aksia/TorreyCove Capital Partners LLC); Isabelle Amoroso, Ronaldo Lagnado, Chitpuneet Mann, Eric Spencer, Daisy Weiss (Universa)

PERS Present: Heather Case

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 April 20, 2022 OIC meeting was called to order at 9:01 am by Cara Samples, Chair.

#### **I. 9:01 am Review and Approval of Minutes**

**MOTION:** Chair Samples asked for approval of the March 9, 2022 OIC regular meeting minutes. Vice-Chair Russell moved approval at 9:01 am, and Treasurer Read seconded the motion which then passed by a 4/0 vote.



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**II. 9:01 am Committee Reports**

**Private Equity Committee:**

March 11	Aquiline Financial Services Fund V	\$200M
April 1	Union Square Venture 2022 Funds (USV 2022 & USV Opportunity)	\$40M
April 18	TPG Partners IX and Healthcare Partners II	\$350M

**Real Estate Committee:**

March 29	Abacus Multifamily Associates L.P. Separately Managed Account	\$250M
March 29	Abacus Multifamily Partners Value-Add Fund VI, LP	\$150M

**Opportunity Committee:**

None

**Alternatives Portfolio Committee:**

April 11	NGP Royalty Partners II, L.P. with a side car	\$150M \$50M
April 11	Quantum Energy Partners VIII, L.P. with a side car	\$200M \$50M

**Staff Discretion**

February 3	Co-Invest side car for Brookfield Super Core	\$50M
February 16	Co-Invest side car for Brookfield Super Core	\$50M
March 14	Stonepeak Trail Blazer Investment Partners (Stonepeak Co-Invest Vehicle)	\$50M
April 14	Co-invest sidecar for EQT Infrastructure V	\$50M

**III. 9:03 am Comment from Chair Samples**

Chair Samples took a moment to voice support for Treasurer Read's instructions to Treasury Staff to divest from assets invested in Russia that have been sanctioned by the federal government, and to express a preference that Treasury dispose of all Russian assets, regardless of sanction status. Vice-Chair Russell and Member Enand voiced their support for the comment.

**IV. 9:04 am Tail Risk Hedging Educations**

Karl Cheng, Senior Investment Officer, Portfolio Risk and Research, reviewed what was discussed during the first tail risk education session in December, and introduced the presenters from Universa and the topic for today's education session.

Brandon Yarckin, Chief Operating Officer, Universa, gave an introduction to Universa.

Mark Spitznagel, President and Chief Investment Officer, Universa, provided the fundamental concept underlying this strategy, that insurance may improve compounded returns. In addition, he spoke about topics such as the different kinds of risk mitigating strategies, cost effectiveness of various strategies, asset allocations, and governance.



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**V. 10:20 am OPERF Risk Survey**

Colin Bebee, Managing Principal, Meketa presented the results of the Risk and Implementation Survey as part of the Asset Liability Study.

**VI. 10:55 am OPERF Liquidity**

Karl Cheng, Senior Investment Officer, Portfolio Risk and Research, introduced the topic and the consultants.

Katie Comstock, Associate Partner, Aon, started the presentation. Topics included an overview of the analysis process, the current target asset allocations, and theoretical economic scenarios and their potential effect on OPERF liquidity.

Karl Cheng then presented information from OST staff on OPERF liquidity. Topics included the objective for OPERF's asset allocation, an overview of current allocations and their potential liquidity, liquidity coverage ratio (LCR), LCR assumptions and estimates, and LCR takeaways.

**VII. 11:27 am OPERF Diversifying Strategies Portfolio Annual Review**

Be Mahon, Senior Investment Officer, Diversifying Strategies Portfolio, presented the annual review. He discussed the portfolio's strategic role, positioning, performance over the last year, and the plan moving into the next year. Building out the portfolio is over halfway complete.

Stephen Kennedy, Partner/Portfolio Analyst, Albourne, discussed market themes from 2021, including a review of the major events and themes from the year, performance, dispersion, hedge fund AUM trends.

Ben Mahon closed the presentation by discussing 2022 priorities and objectives .

**VIII. 12:09 pm Common School Fund Investment Policy Statement**

John Hershey, Director of Investments, gave an update on the investment policies review.

Katie Comstock, Associate Partner, Aon, discussed the process and best practices for the review, and some of the updates that have been made so far.

John Hershey finished the discussion by outlining key issues for the OIC to review and discuss, and the next steps.

**IX. 12:31 pm Asset Allocation & NAV Updates**

Rex Kim, Chief Investment Officer presented the asset allocation and NAV updates.

**X. 12:34 pm Calendar – Future Agenda Items**

Rex Kim presented the forward calendar.

**XI. 12:34 pm Open Discussion**

Chair Samples opened the floor for discussion. Vice-Chair Russell, Chair Samples, and Treasurer Read talked about the roles about boundaries between the OIC and OST.

Chair Samples discussed ESG and the OIC's relationship to it, and requested the topic be included in a future meeting.

**XII. 12:XX pm Public Comments**

Public comments have been submitted electronically and included with the public meeting book.



Ms. Samples adjourned the meeting at 12:48 pm.

Respectfully submitted,  
Aadrial Phillips  
Executive Support Specialist