



**OREGON
STATE
TREASURY**

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

April 19, 2023

Meeting Minutes

Members Present: Cara Samples, Lorraine Arvin, Tobias Read, Kevin Olineck

Staff Present: Rex Kim, Michael Langdon, David Randall, Karl Cheng, Austin Carmichael, Ben Mahon, Jen Plett, Alli Gordon, Jennifer Kersgaard, Louise Howard, Claire Illo, Amanda Kingsbury, Kenny Bao, Sara Bayes, Chuck Christopher, Bryson Pate, Angela Schaffers, Dmitri Palmateer

Staff Participating Virtually: Ryan Auclair, Amy Bates, Tyler Bernstein, Taylor Bowman, Tan Cao, Andrew Coutu, Bradley Curran, Ashley Daigle, Debra Day, Ahman Dirks, Eric Engelson, Annie Gregori, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Krystal Korthals, Ericka Langone, Perrin Lim, Sommer May, Tim Miller, Dana Millican, Bryson Pate, Tim Powers, Andrew Robertson, Scott Robertson, Faith Sedberry, Sam Spencer, Stacey Spencer, Andrey Voloshinov, Tiffany Zahas

Consultants Present: Tom Martin, Ann Heaphy, Uvan Tseng, Chris Nikolich, Elena Wang, Paola Nealon, Steve Cummings, Ashley Woeste

PERS Present: Kevin Olineck, Michiru Farney, Matthew Graves

Legal Counsel Present: Steve Marlowe (Department of Justice)

The April 19, 2023, OIC meeting was called to order at 9:00 am by Cara Samples, Chair.

I. 9:00 am Review and Approval of Minutes

MOTION: Chair Samples asked for approval of the March 8, 2023, OIC regular meeting minutes. Tobias Read moved approval at 9:01 am, Lorraine Arvin seconded the motion which then passed by a 3/0 vote.

II. 9:02 am Committee Reports

Private Equity Committee:

March 23	Genstar Capital Partners XI	\$250 M
March 23	TA Associates XV	\$200 M
March 9	Parthenon Investors VII	\$150 M

Real Estate Committee:

None



OREGON STATE TREASURY

Opportunity Committee:

None

Alternatives Portfolio Committee:

March 22	Appian Natural Resources Fund III	\$125 M
March 22	LS Power V	\$200 M

Staff Discretion

Common School Fund

March 9	Parthenon Investors VII	\$15 M
March 22	Appian Natural Resources Fund III	\$5 M
March 22	LS Power V	\$10 M
March 23	TA Associates XV	\$15 M

III. 9:02 am OPERF Real Assets Portfolio Review

Ben Mahon, Senior Investment Officer, Alternatives, presented and introduced the guest speaker from Aksia.

Tom Martin, Partner, Global Head of Private Equity and Real Assets, Aksia, presented the real assets portfolio update.

The OIC has exceeded the Real Asset Performance objective of CPI +4% by 1.3% YTD, and .8% in Q3 2022. A second consecutive year of strong performance in 2022 was led by natural resources and infrastructure energy funds; the portfolio is above target allocation.

IV. 10:05 am Oregon Savings Growth Plan Annual Review

Claire Illo, Investment Officer, Public Equity, presented the OSGP review and introduced the presenting Consultants.

Anne Heaphy, Senior Vice President, Callan, LLC and Uvan Tseng, Senior Vice President, Callan, LLC.

OSGP Participants have increased to 37,457 with 31.3% of total participants enrolled in BlackRock LifePath Funds.

V. 10:37am Individual Account Program (IAP) Review (Action Item: Glide Path Recommendation)

Karl Cheng, Senior Investment Officer, Portfolio Risk and Research, presented a recommendation to adopt a new glide path.

Staff recommendation: Change IAP's allocation to an Alternative Glide Path, that would set maximum OPERF allocation to 75% per target-date fund, reduce the amount of OPERF transactions, and have low impact on median performances.

MOTION: Treasurer Read moved approval to adopt the recommended Glide Path at 11:10 am, the motion was seconded by Member Lorraine Arvin and passed by a vote of 3/0.

VI. 11:15 am Calendar – Future Agenda Items

Rex Kim discussed highlights of the forward calendar. Next meeting will be a joint meeting with PERS. Future



**OREGON
STATE
TREASURY**

featured agenda items: guest speakers relating to ESG and Climate.

VII. 11:17 am Open Discussion

None

VIII. 11:17 am Public Comments

Chair Samples opened the floor to public comments. Public comments have also been submitted electronically and included with the public meeting book.

Chair Samples adjourned the meeting at 11:39 am.

Respectfully submitted,
Jennifer Kersgaard
Executive Support Specialist