

# State of Oregon

## Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

### OREGON INVESTMENT COUNCIL

April 16, 2025

#### Meeting Minutes

Members Present:	Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin (Attended Virtually), Pia Wilson-Body, Aline Akintore
Staff Present:	Rex Kim, David Randall, Karl Cheng, Sybil Akerman-Munson, Barry Ford, Louise Howard, Claire Illo, Jamie McCreary, George Naughton, Ben Mahon, Ahman Dirks, Gloria Gil, Eric Engelson, Taylor Bowman, Austin Carmichael, Chris Ebersole, Andrew Coutu, Amanda Kingsbury, Amy Hsiang, Phillip Larrieu, Tara Curran, Faith Sedberry, Ian Huculak, Geoff Hildreth, Alli Sorenson, Nick Haskins, Bryson Pate, Aleshia Slaughter, Asia Slaughter, Jennifer Kersgaard
Staff Participating Virtually:	Oyin Ajayi, Tyler Bernstein, Tan Cao, Kiara Cruz, Bradley Curran, Debra Day, Patrick Deptula, Keaton Flannery, Alli Gordon, Annie Gregory, Wil Hiles, Roy Jackson, Aliese Jacobsen, Josh Jones, Tim Kane, Young Kim, Calvin Kincaid, Jeremy Knowles, Krystal Korthals, Perrin Lim, Keith Locke, Sommer May, Eric Messer, Tim Miller, Wendi Nelson, Jen Plett, Mohammed Quraishi, Jo Recht, Scott Robertson, Angela Schaffers, Mark Selfridge Jason Service, Katie Slebodnik, Melissa Sloan, Victoria Tan, Loren Terry, Anna Totdahl, Andrey Voloshinov
Consultants Present:	Allan Emkin, Mika Malone, Christy Fields, Ashley Woeste, Raneen Jalajel, Paola Nealon, Melissa Grant, Michael Brand, Stephen Kennedy (Virtual), Ryan Fitzgerald (Virtual)
PERS Present:	Kevin Olineck
Legal Counsel Present:	Steve Marlowe (Department of Justice)

The April 16th, 2025, OIC meeting was called to order at 9:00am by Cara Samples, Chair

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:05	1	<b>Review &amp; Approval of Minutes</b> March 5, 2025 Chair Samples asked for approval of the March 5, 2025, OIC regular meeting minutes. Member Wilson-Body moved approval at 9:01 am, member Akintore seconded the motion which then passed by a 5/0 vote. <b>Yes votes: Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin – Attending Virtually), Aline Akintore, Pia Wilson-Body</b>	Cara Samples <i>OIC Chair</i>
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Cara Samples Chair	Lorraine Arvin Vice-Chair	Pia Wilson-Body Member	Alline Akintore Kabbatende Member
		Elizabeth Steiner State Treasurer	Kevin Olineck PERS Director

9:05 – 9:10

2 **Committee Reports**

Rex Kim  
*Chief Investment Officer*

**OST Investment Committee**

**OPERF:**

March 31st	Advent Global Technology III SCSp	\$100M USD
March 31st	Advent International Global Private Equity Fund XI SCSp	\$250M USD

**Staff Discretion**

**OPERF:**

April 7th	Mayfield Select III, L.P.	\$5.3M USD
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**Common School Fund:**

March 31st	Advent International Global Private Equity Fund XI SCSp	\$15M USD
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9:10 – 9:40

3 **2025 Capital Markets Assumptions**

Mika Malone  
*Managing Principal, Meketa*  
Allan Emkin  
*Managing Principle, Meketa*  
Frank Benham  
*Director of Research, Meketa*

Mika Malone, Managing Principal , Meketa, Allan Emkin, Managing Principal, Meketa, and Frank Benham, Director of Research, Meketa, presented the OPERF 2025 capital market assumptions. The presentation included discussion of the process of setting capital market assumptions, asset class and strategy definitions, 2024 major market events, and a presentation of the CMA's for OPERF's 2025 Asset Allocation Review.

Action Item: Should the OIC adopt the average of the CMAs presented to use in the 2025 AA Review?

Member Wilson-Body moved approval at 9:33 am, member Akintore seconded the motion which then passed by a 5/0 vote. **Yes votes: Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin – Attending Virtually), Alline Akintore, Pia Wilson-Body**

9:40 – 10:20

4 **OPERF Real Assets Annual Review**

Ben Mahon  
*Senior Investment Officer, Real Assets*  
Melissa Grant  
*Director, Co-Head Real Assets, Aksia*  
Michael Brand  
*Managing Director, Co-Head Real Assets, Aksia*

Ben Mahon, Senior Investment Officer, Real Assets, Melissa Grant, Director, Co-Head Real Assets, Aksia, and Michael Brand, Managing Director, Co-Head Real Assets, Aksia, presented the OPERF Real Assets Annual Review. The presentation included a market update and a review of 2024 commitments, as well as a discussion of risk and pacing.

OPERF's Real Assets returns outperformed the 1-Year and 5-Year benchmark by 3.7% and 2.3% respectively.

--BREAK--

10:30 – 11:10      5      **OPERF Real Estate Annual Review**      Gloria Gil  
*Senior Investment Officer, Real Estate*  
Chris Ebersole  
*Investment Officer*  
Austin Carmichael  
*Investment Officer*  
Christy Fields  
*Managing Principal, Meketa*

Gloria Gil, Senior Investment Officer, Real Estate, Chris Ebersole, Investment Officer, Austin Carmichael, Investment Officer, and Christy Fields, Managing Principal, Meketa, presented the OPERF Real Estate Annual Review. The presentation included a sector market update, as well as a discussion of liquidity, allocation, and future commitments.

OPERF's Real Estate returns outperformed the 1-Year and 5-Year benchmark by 2.37% and 2.43% respectively.

11:10 – 11:30      6      **Public University Fund**      Jamie McCreary  
**(Action Item: Investment Policy**  
**Statement)**      *Service Model Program Manager*

Jamie McCreary, Service Model Program Manager, presented updates to INV 407: Public Universities Common Policy.

The board voted to approve the recommendation to approve policy updates as presented. At 11:25 am Member Akintore moved for approval; member Arvin seconded the motion, which then passed by a vote of 5/0. ***Yes votes: Treasurer Elizabeth Steiner, Cara Samples, Lorraine Arvin – Attending Virtually), Alline Akintore, Pia Wilson-Body***

--BREAK--

After conclusion of scheduled agenda items:

7      **Open Discussion**      OIC Members, Staff, Consultants

8      **Public Comments**