



**OREGON
STATE
TREASURY**

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

June 1, 2022

Meeting Minutes

Members Present: John Russell, Cara Samples, Tobias Read

Staff Present: Rex Kim, John Hershey, Michael Langdon, David Randall, Karl Cheng, Ben Mahon, Tony Breault, Geoff Nolan, Caleb Aldridge, Dmitri Palmeteer, Amy Bates

Staff Participating Virtually: Kenny Bao, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Andrew Coutu, Bradley Curran, Debra Day, Ahman Dirks, Chris Ebersole, David Elott, Alli Gordon, William Hiles, Andrew Hillis, Louise Howard, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Josh Jones, Robin Kaukonen, Amanda Kingsbury, Paul Koch, Krystal Korthals, Perrin Lim, Sommer May, Eric Messer, Tim Miller, Dana Millican, Mike Mueller, Jen Plett, Aadrial Phillips, Mohammed Quraishi, Andrew Robertson, Scott Robertson, Angela Schaffers, Faith Sedberry, Mark Selfridge, Sam Spencer, Anna Totdahl, Andrey Voloshinov, Rachel Wray, Tiffany Zahas

Consultants Present: Allan Emkin, Mika Malone, Colin Bebee, Christy Fields, Paola Nealon, (Meketa Investment Group, Inc.); Katie Comstock, Stephen Cummings, Ashely Woeste (Aon Investments); Nic DiLoretta, Thomas Martin (Aksia/TorreyCove Capital Partners LLC)

PERS Present: Michiru Farney

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 June 1, 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 April 20, 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 3/0 vote.

II. 9:01 am Committee Reports



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Private Equity Committee:

None

Real Estate Committee:

None

Opportunity Committee:

April 27 Whitehorse Liquidity Partners V \$200M

Alternatives Portfolio Committee:

None

III. 9:02 am OPERF Real Assets Manager Recommendation

Ben Mahon, Senior Investment Office, and Paul Koch, Investment Officer, Alternatives; and Tom Martin, Global Head of Private Equity & Real Assets, and Nic DiLoretta, Managing Director, head of Real Assets, Akasia presented the recommendation to commit \$400 million to Brookfield Infrastructure Fund V, L.P. and an initial \$100 million to a co-investment side car that will invest alongside the fund.

MOTION: Chair Samples moved approval of the recommendation at 9:41. Vice-Chair Russell seconded. The motion which then passed by a 3/0 vote.

IV. 9:42 am 2022 Capital Markets Assumptions

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

Colin Bebee, Managing Principal, Meketa, presented the Capital Market Assumptions. He outlined the process Meketa uses to arrive at its conclusions. He then discussed the outlook for 2022.

Katie Comstock, Associate Partner, Aon, then discussed the process Aon uses and its conclusions about the 2022 forecast.

V. 10:45 am Investment Policy Statement: Governance

Allan Emkin, Managing Principal, Meketa discussed the history of policy at the OIC and Treasury related to governance, and its need for updates as investments has evolved.

OIC Members discussed thresholds in the currently policy that dictate who has authority to approve commitments. They requested OST staff provide information on how effective current thresholds are, and what other options might be for setting those thresholds on an annual basis.

VI. 11:32 am OPERF Q1 Performance Review

Allan Emkin, Managing Principal, and Paola Nealon, Principal, Meketa presented the OPERF Q1 Performance Review. Topics included asset allocations, performance attribution, and looking ahead for the next quarter.

VII. 11:49 am Asset Allocation & NAV Updates

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

VIII. 11:53 am Calendar – Future Agenda Items

Rex Kim presented the forward calendar.



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IX. 11:54 am Open Discussion

Vice Chair Russell made some comments and asked questions about OST staff return to office. Treasurer Read provided an update on timing and process. Chair Samples spoke about the currently tight labor market.

X. 11:58 am Public Comments

Chair Samples opened the floor to public comment. There were none from in-person attendees. Public comments have also been submitted electronically and included with the public meeting book.

Ms. Samples adjourned the meeting at 11:59 am.

Respectfully submitted,
Aadrial Phillips
Executive Support Specialist