



**OREGON
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TREASURY**

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

July 20, 2022

Meeting Minutes

Members Present: Cara Sample, John Russell, Lorraine Arvin, Tobias Read, Kevin Olineck

Staff Present: Rex Kim, John Hershey, Michael Langdon, David Randall, Karl Cheng, Ben Mahon, Caleb Aldridge, Dmitri Palmeteer, Amy Bates, Austin Carmichael, Chris Ebersole, Wil Hiles, Claire Illo, Louise Howard, Michael Mueller, Aadrial Phillips, Caleb Aldridge

Staff Participating Virtually: Kenny Bao, Tyler Bernstein, Taylor Bowman, Tan Cao, Uanne Chang, Andrew Coutu, Bradley Curran, Debra Day, Alli Gordon, Will Hampson, Ian Huculak, Emadul Islam, Roy Jackson, Aliese Jacobsen, Kristi Jenkins, Donald Johnson, Josh Jones, Amanda Kingsbury, Jeremy Knowles, Paul Koch, Mary Krehbiel, Steve Kruth, Michael Makale, Sommer May, Eric Messer, Tim Miller, Dana Millican, Mike Mueller, Dmitri Palmateer, Lisa Pettinati, Mohammed Quraishi, Andrew Robertson, Scott Robertson, Angela Schaffers, Mark Selfridge, Aleshia Slaughter, Stacey Spencer, Anna Totdahl, Andrey Voloshinov, Isabel Walter, Perrin Lim

Consultants Present: Allan Emkin, Mika Malone, Christy Fields, Paola Nealon, David Glickman (Meketa Investment Group, Inc.); Ashely Woeste, Zoltan Karacsony (Aon Investments); Thomas Martin (Aksia/TorreyCove Capital Partners LLC); Ryan Fitzgerald (Albourne); Mike Acton, Candida Hoerberichts (AEW)

PERS Present: Michiru Farney, Heather Case, Jake Winship

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 hybrid set-up of this OIC meeting, informing those in attendance (virtual and in person) of the guidelines in which this meeting will proceed.

The July 20, 2022 OIC meeting was called to order at 9:00 am by Cara Samples, Chair.

I. 9:00 am Chair's Note

Chair Samples extended a welcome to new OIC Member Lorraine Arvin.

Before moving into the first agenda item, Chair Samples explained that one of the scheduled presenters had to cancel and will not be part of today's meeting.



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II. 9:02 am Review and Approval of Minutes

MOTION: Chair Samples asked for approval of the June 1, 2022 OIC regular meeting minutes. Vice-Chair Russell moved approval at 9:02 am, and Treasurer Read seconded the motion which then passed by a 4/0 vote.

III. 9:01 am Committee Reports

Private Equity Committee:

June 28	TDR Capital Fund V, L.P.	€225M
June 28	Cinven Fund VIII, L.P.	€225M
July 19	USV 2022 Climate	<\$20M

Real Estate Committee:

June 15	Windsor Columbia Realty Fund, LLC	\$200M
June 15	Blackstone Real Estate Partners X, L.P. plus a separate approval for the CSF	\$300M \$10M
June 15	Harrison Street Real Estate Partners Fund IX, L.P. plus a separate approval for the CSF	\$150M \$10M
June 15	Harrison Street U.S. Separate Account V, L.P.	\$200M
July 19	Columbia Office Properties	\$150M

Opportunity Committee:

None

Alternatives Portfolio Committee:

June 27	Stonepeak Core Fund	\$250M
June 27	Blackstone Energy Partners IV with a sidecar	\$200M \$50M

IV. 9:03 am Oregon Savings Growth Plan: Consultant Renewal

Louise Howard, Senior Investment Office, Public Equity, and Claire Illo, Investment Officer, Public Equity introduced a recommendation to renew a contract with Callan, LLC for general consulting for the Oregon Savings Growth Plan.

MOTION: Vice Chair Russell moved to approve the proposal at 9:06. The motion was seconded by Member Arvin, and passed by a 4/0 vote.

V. 9:06 am Common School Fund: Strategic Asset Allocation and Annual Review

John Hershey, Director of Investments, and Raneen Jalajel, Associate Partner, Aon presented the Common School Fund Strategic Asset Allocation. Raneen Jalajel presented three different proposals and compared them to the current allocations and those of a reference peer group. Both Aon and Staff recommended adoption of Proposed Portfolio A.

MOTION: Chair Samples moved approval of the recommended asset allocation proposal at 9:48 am. The motion as seconded by Treasurer Read and passed by a vote of 4/0.

John Hershey and Wil Hiles, Investment Officer, Public Equity then presented the Common School Fund Annual Review. Topics included investment objectives, 2021 priorities, asset allocation, fund performance, performance of each asset type, and 2022 priorities.



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VI. 10:20 am Real Estate Market Review

Michael Langdon, Director of Private Markets, introduced the topic speaker, Michael Acton, Managing Director, AEW.

Michael Acton presented a review of the real estate market.

VII. 11:25 am Asset Allocation & NAV Updates

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

VIII. 11:27: am Calendar – Future Agenda Items

Rex Kim presented the forward calendar.

IX. 11:28 am Open Discussion

Kevin Olineck announced the next meeting of the PERS Board.

X. 11:29 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.

Ms. Samples adjourned the meeting at 12:02 pm.

Respectfully submitted,
Aadrial Phillips
Executive Support Specialist