

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

February 6, 2024

Meeting Minutes

Members Present: Cara Samples, Treasurer Tobias Read, Lorraine Arvin, Pia Wilson-Body, Alline Akintore, Kevin Olineck

Staff Present: Rex Kim, Dmitri Palmateer, Rachel Wray, Michael Makale, David Randall, Louise Howard, Jamie McCreary, Michael Langdon, Wil Hiles, Eric Engelson, Alli Sorenson, Asia Slaughter, Chuck Christopher, Bryson Pate, Jennifer Kersgaard

Staff Participating Virtually: Aaron Schaffer, Ahman Dirks, Aliese Jacobsen, Alli Gordon, Amanda Kingsbury, Andrew Coutu, Andrew Robertson, Andre Voloshinov, Angela Schaffers, Annie Gregory, Ashley Daigle, Austin Carmichael, Ben Mahon, Byron Williams, Caitlen Laue, Caitlyn Wang, Carmen Leiva, Christine Wilson, Chris Ebersole, Cora Parker, Debra Day, Eric Messer, Ericka Langone, Faith Sedberry, Gisela Verdeja, Gloria Gil, Grace Roth, Ian Huculak, Jaime Alvarez, Jo Recht, Julie Hall, Karl Cheng, Kenny Bao, Kiara Cruz, Kristi Jenkins, Krystal Korthals, Loren Terry, Mara Kelly, Mark Selfridge, Melissa Sloan, Michael Kaplan, Michael Thompson, Mike Mueller, Mohammed Quraishi, Paul Koch, Perrin Lim, Peter Rector, Roy Jackson, Sarah Oliveria, Scott Robertson, Sommer May, Tan Cao, Taylor Bowman, Tiffany Zahas, Tim Miller, Tyler Bernstein, Will Hampson, Young Kim

Consultants Present: Allan Emkin, Christy Fields, Raneen Jalajel, Paola Nealon, Ashley Woeste

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:30	1	Treasurer Read Net Zero Plan	Treasurer Tobias Read <i>Oregon State Treasury</i>

Treasurer Read presented A Pathway to Net Zero: Positioning OPERF For a Net Zero Carbon Future. He began his presentation by outlining Treasury’s role as a fiduciary, for the benefit of beneficiaries. OPERF funds are invested to perform in various market conditions while supporting monthly benefit payments and future retirement obligations. The Treasurer’s Net Zero plan is guided by 4 principles: science based and action oriented, credible, and transparent, risk considerate, and opportunity seeking. Emission intensity, which is defined as tons of carbon per million dollars invested, was chosen as the criteria because it is easier to compare over time. Treasury’s portfolio emissions baseline covers 80% of total assets under management, the largest share reported among North American pension funds that have published portfolio emissions.

Cara Samples
Chair

Lorraine Arvin
Vice-Chair

Pia Wilson-Body
Member

Alline Akintore Kabbatende
Member

Tobias Read
State Treasurer

Kevin Olineck
PERS Director

