

Oregon Growth Board

January 23, 2018

Portland

Attendance

Members Present: Patricia Moss, Gerry Langelier, Sabrina Parsons, Chris Harder, Jim Coonan, Chad Olney, Adam Zimmerman, Stephen Green

Staff Present: Nate Wildfire, Steven Marlowe (DOJ), Patrick Heath (CFO)

Guests: Jon Finney (CTC), James Newell, Bill McAleer, Diane Fraiman, Eric Benson (Voyager Capital)

Meeting was called to order at 1:03pm.

Welcome, Introductions, Minute Approval

Board Co-Chair Patti Moss led introductions and minutes approval. There was no Public Comment.

Action: Gerry Langelier moves to approve the November 2017 minutes. Sabrina Parsons seconds the motion.

Vote: Unanimous approval.

Voyager Capital

The team from Voyager Capital made a presentation, seeking investment from the Oregon Growth Account for their Voyager Capital Fund V. Board members asked questions and Voyager reviewed progress of their Fund III and IV. Their local presence was praised, as was their commitment to Oregon and institutional practices. After questions, Voyager left the room and Jon Finney from CTC reviewed his due diligence report on Voyager and made a recommendation to invest.

Action: Gerry Langelier moves to invest \$5M from the OGA, with further investment equaling 10% of their total funds raised for every dollar over \$50M, capped at an investment of \$7.5M from the OGA. Sabrina Parsons seconds the motion.

Vote: The vote passes unanimously.

Oregon Growth Account and Oregon Growth Fund Updates

Jon Finney from CTC gave an overview of the OGA portfolio. Of note, performance has been steadily increasing with many realizations returning to the OGA over the last quarter. Jon also let the board know that he and staff were working on resolving an offer to sell the OGA's shares in an old fund (Fluke) to a secondary buyer. He let the board know about getting counsel from the board chairs to sell. Co-Chair Moss made a recommendation that future reports be grouped by acquisition date. Nate Wildfire gave a report about the Oregon Growth Fund. The Ways and Means Committee in the Legislature approved transfer of Strategic Reserve Funding to the Oregon Growth Fund—an award approved by the Governor. In February, the full legislature will vote on the transfer as part of a larger bill. If approved, the OGF will then be recapitalized. Wildfire also discussed the schedule to bring on new consultants.

Other Business

Co-Chair Langler gave an update on a Block-chain Accelerator that the board is considering investing in. Nate Wildfire gave out examples of Annual Report material, as well as draft goals for 2018. The board will discuss both at its next meeting. Jim Coonan expressed that investment partners dislike that the board takes such a long time to get them into the review queue.

Meeting closed at 3:14 PM.

Approved by:

Signature on file

Patricia Moss, Co-Chair
Oregon Growth Board

2/20/2018

Date

Signature on file

Nate Wildfire
Business Oregon

2/20/2018

Date