

Oregon Growth Board

June 13, 2018

Portland, OR

Attendance

Members Present: Sabrina Parsons, Palo Alto Software; Stephen Green, WeWork; Jim Coonan, retired; Adam Zimmerman, Craft3; Tobias Read, Treasury; Gerry Langelier, OVP

Staff Present: Nate Wildfire, Jenny Wilfong, Ruth Hall, Business Oregon; Ryan Mann, Treasury; Steven Marlowe, DOJ

Guests: Jon Finney, CTC; Eric Rosenfeld, Lynn Fletcher, Julianne Brands, Scott Sandler, Oregon Venture Fund

Meeting was called to order at 1:03PM

Welcome, Introductions, Minute Approval

- Co-chair Langelier welcomed everyone and conducted introductions
- There was no public comment
- No minutes were reviewed

Oregon Venture Fund

The team from Oregon Venture Fund (OVF) presented to the board their upcoming fund, which for the first time is a multi-year fund, with third party audit, partially in response to the requests of the OGB. Eric Rosenfeld led the presentation and presented data from the first OAF fund (2007) to today. He handed out a one-pager on some of the big highlights from the fund. After the presentation, the board asked questions. After that, Jon Finney of CTC gave a review of the due diligence his firm performed on the fund, and recommended an investment in the fund. The board asked Jon questions about the fund.

Action: Gerry Langelier moved to invest \$7,500,000 from the Oregon Growth Account in OVF 12. Stephen Green seconded the motion. The board voted unanimously in favor of the motion.

Year-end reports/OGF Pipeline

Jon Finney of CTC gave the board a summary of the year-end reports from the OGA portfolio, as well as highlights from Q1. The board asked questions. Nate Wildfire gave an overview of the OGF pipeline.

New Consultant—Meketa Investment Group

Nate Wildfire and Gerry Langelier presented the results of the nationwide search to find a new consultant for the Oregon Growth Account to replace CTC. Wildfire detailed the RFP, procurement process, committee process, and ultimate unanimous decision of the committee to select Meketa Investment Group as the OGA consultant. The board asked questions of Wildfire and the staff who participated on the selection committee.

Action: Adam Zimmerman moved to recommend Meketa Investment Group as the next OGA consultant, subject to a successful negotiation and agreement on terms. Gerry Langelier seconded the motion. The board voted unanimously in favor of the motion.

Annual Report

Wildfire gave a mock presentation of the annual report, which is now being geared toward legislators. The board gave feedback and asked Wildfire to give the presentation again in July, incorporating their feedback.

Other Business

- The board discussed the plan for new board chairs starting in January of 2019. Patti Moss will have her term end, and Gerry Langelier will continue on the board, but not as chair. Adam Zimmerman suggested that staff and the current chairs put together a job description for board chairs, desired traits of board chairs, systems of assistance in place, role of the board chairs with regard to the consultants, the staff's roles, and pluses and minuses of the two-chair model.
- Gerry Langelier read a letter to Jon Finney, thanking him for his service to the Oregon Growth Board. Wildfire committed to having a thank you celebration for Finney whenever Finney thought appropriate.

Meeting closed at 3:52 PM

Approved by:

Signature on file

Gerry Langelier, Co-Chair
Oregon Growth Board

September 12, 2018

Date

Signature on file

Nathan Wildfire
Business Oregon

September 12, 2018

Date