

Oregon Growth Board

July 26, 2018

Portland, OR

Attendance

Members Present: Sabrina Parsons, Palo Alto Software; Patricia Moss, First Interstate Bank; Sayer Jones, Meyer Memorial Trust; Jim Coonan, retired; Tobias Read, Treasury; Gerry Langelier, OVP; Chad Olney, PCFCU

Staff Present: Nate Wildfire, Ruth Hall, Kate Sinner, Business Oregon; Steven Marlowe, DOJ

Guests: Jon Finney, CTC; Steve Hartt, Paola Nealon, Danny Chan, Mika Malone, Meketa Investment Group; David Kenney, VertueLab; Shelby from PCFU; Hasan

Meeting was called to order at 1:03 PM

Welcome, Introductions, Minute Approval

- Patricia Moss conducts introductions
- There was no public comment
- May 2018 meeting minutes were reviewed. Jim Coonan moved to approve the minutes, and Chad Olney seconded. Minutes were approved.

Introducing Meketa Investment Group

The Meketa Investment Group (MIG) was introduced as the OGB's new investment consultant for the OGA, following an open search. Steve Hartt leads the team and introduced the other three key members. MIG gave an overview of the firm, and introduced the concepts of having a strategic plan, an investment policy statement, a pacing plan, and a market map for the OGB. Board members then introduced themselves and described their motivations for serving on the board.

K4

K4, an institutional investor in enterprise software companies, gave a presentation about their new fund, which will likely be well over a billion dollars. Hasan Askari, a principal at the firm, described their work to date, returns, and investments in Oregon. Investments include Smarsh, Zapproved, and RFPIO. He described their interest and commitment in Oregon as extensive. The firm has grown to 80 people. After Hasan's presentation, MIG presented on their due diligence of the investment opportunity and fielded questions from the board. They described how the OGB's investment, though small in comparison to the fund, is strategic to K4.

Action: Gerry Langelier moves to invest \$7,500,000 from the Oregon Growth Account in K4. Sayer Jones proposes a friendly amendment to invest \$10,000,000. Jim Coonan seconds that motion. The board votes unanimously to invest \$10,000,000 from the OGA into K4.

Other Business

- Nate Wildfire gave another presentation of annual report materials, this time acting as though the presentation was to the legislature. The board gave extensive feedback. Staff explained that the key time to give this presentation would be in the fall, and even spring as the legislative session ramps up. Wildfire committed to working with Jim Coonan to have a presentation ready for October, once MIG was on board and the 2017 economic development report was ready from CTC.

Meeting closed at 3:54 PM

Approved by:

Signature on file

Patricia Moss, Co-Chair
Oregon Growth Board

September 12, 2018

Date

Signature on file

Nathan Wildfire
Business Oregon

September 12, 2018

Date