

Oregon Growth Board Meeting

September 23, 2020

Video Conference

Attendance via Video Conference

Members Present: Sabrina Parsons, Co-Chair, Palo Alto Software; Tobias Read, Oregon State Treasurer; Wendy McGrane, US Bank; Elmer Huh, Murdock Charitable Trust; Chad Olney, Pacific Crest Federal Credit Union; Stephen Green, Pensole; Amber Schulz-Oliver, The Affiliated Tribes of NW Indians Economic Development Corp, Rep. John Lively, State Legislature; Chris Cummings, Business Oregon.

Staff Present: Brenda Bateman, Kate Sinner, Ricardo Lopez.

Guests: Steve Hartt, Meketa Investment Group (MIG); Ethan Samson, MIG; Danny Chan, MIG; Steven Marlowe, Oregon Department of Justice; Meredith Coba, Oregon State Treasury.

Welcome, Introductions & Minutes

Oregon Growth Board (“OGB” or “the Board”) Co-Chair Sabrina Parsons welcomed everyone to the video conference and opened the approval process for the July meeting minutes. Co-Chair Parsons moved to approve the July meeting minutes and Wendy McGrane seconded the motion. The motion was approved unanimously.

Public Comment

Co-Chair Parsons called for public comment; there was no comment.

Business Oregon Update

Ricardo Lopez explained the plan for the meeting and proceeded to introduce Brenda Bateman from Business Oregon. Brenda Bateman debriefed Board members on the recent departure of Business Oregon CFO, Jenny Wilfong, and outlined the hiring of Renee Frazier as her replacement. Brenda Bateman offered her help as Interim CFO until Renee Frazier’s October 1st start date. Next, Ricardo Lopez introduced Kate Sinner to provide Board members updates on Business Oregon’s Innovation & Entrepreneurship division. Kate Sinner detailed the ongoing steps for the State’s 10-year Innovation Plan as well as the new Technical Assistance program.

Subsequently, Ricardo Lopez asked Interim-Director Cummings to inform the Board of Business Oregon’s recent overarching efforts. Interim-Director Cummings listed most of the new programs the Agency has developed since the COVID crisis started and explained the challenges involved in their execution. Furthermore, he illustrated how recent circumstances have affected existing programs and initiatives. Finally, Interim-Director Cummings made himself available to Board members and their networks for any feedback going forward. Stephen Green expressed some of his views on the State’s approach to economic development and suggested relationship building through proactive engagement with POC. Interim-Director Cummings appreciated Stephen

Green's feedback and reiterated his openness to meet with anyone and leverage all the resources available to him. Elmer Huh, Chad Olney, and Stephen Green asked Cummings to expand on the Agency's Broadband Expansion program for rural communities and a conversation ensued on the different approaches Business Oregon can embrace to increase access statewide.

OGA 2020 Q1 Performance

Steve Hartt walked the Board through Meketa's 2020 Q1 performance report for the Oregon Growth Account ("OGA"). Elmer Huh asked the Meketa team to make some additions to the performance report going forward and asked for an update on the 2020 Q2 report's availability. Steve Hartt responded that, depending primarily on the peer group data release date, the Q2 report would be published around the end of October or early November. Ethan Samson and Danny Chan proceeded to detail the first quarter's most significant portfolio company events for OGA. Board members discussed with Staff and the Meketa team ways to illustrate OGA's historical performance to reflect the portfolio's evolution.

Pipeline Update

Steve Hartt and Ethan Samson debriefed the Board on OGA's most recent investment pipeline. Ricardo Lopez also highlighted opportunities for the Oregon Growth Fund ("OGF").

Strategic Plan Discussion

Ricardo Lopez led a discussion regarding the Board's implementation of its guiding documents. While the Board had previously planned to hold a strategic retreat every two to three years, COVID restrictions have delayed such a meeting. Ricardo Lopez offered that, since it is much more difficult to host a day-long discussion over video conference, he would allot time over the next series of meetings to discuss important strategic decisions. Ricardo Lopez reiterated that, while the Board has taken significant steps to develop a coherent investment approach, the Board's Strategic Plan is meant to be revisited on an ongoing basis. Furthermore, there is an opportunity to polish and refine certain protocols while simultaneously educating new Board members on the two portfolio's idiosyncrasies. The Board proceeded to point out items they would like to discuss over the next meetings, including statutory limitations, potentially appropriate performance benchmarks, allocation ranges to pre-institutional funds, COVID responses, and Staff delegation.

Adjourn

After asking if anyone had any outstanding items to address, Co-Chair Parsons adjourned the meeting at 3:02 pm.

Approved by:

Signature on file

Sayer Jones, Co-Chair
Oregon Growth Board

Date

Ricardo Lopez, Capital Strategist
Business Oregon

Date