

# Oregon Growth Board Meeting

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December 02, 2020

Video Conference

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## **Attendance via Video Conference**

**Members Present:** Sabrina Parsons, Co-Chair, Palo Alto Software; Sayer Jones, Co-Chair, Business Consultant; Tobias Read, Oregon State Treasurer; Wendy McGrane, US Bank; Elmer Huh, Murdock Charitable Trust; Chad Olney, Pacific Crest Federal Credit Union; Amber Schulz-Oliver, The Affiliated Tribes of NW Indians Economic Development Corp; Rep. John Lively, State Legislature; Gudrun Granholm; Box One, Inc. Stephen Green, A Kids Book About.

**Staff Present:** Kate Sinner, Ricardo Lopez, David Sell.

**Guests:** Steven Marlowe, DOJ, Steve Hartt, Meketa Investment Group (MIG); Ethan Samson, MIG; Danny Chan, MIG; Meredith Coba, Oregon State Treasury; Ashley Henry, Business for a Better Portland; Jim McCreight, Oregon Technology Business Center; Brooks Peacock, Business Oregon; Christina McMichael, Business Oregon; Derrick Noll.

## **Welcome, Introductions & Minutes**

Co-Chair Sabrina Parsons started the meeting at 1:02pm. Co-Chair Parsons asked for a motion to approve October's meeting minutes. Amber Schulz-Oliver moved to approve the October meeting minutes and Elmer Huh seconded. No Board members opposed; the minutes were approved unanimously.

## **Public Comment**

There was no public comment provided.

## **Black Founders Matter – Introduction**

Stephen Green recused himself from the discussion because he had recently taken an executive position with a company in which Black Founders Matter is invested. Ricardo Lopez introduced Himalaya Rao and Marceau Michel, framing their investment fund as an outstanding example of a local Fund manager focused on underrepresented entrepreneurs that could thrive with institutional support from the Oregon Growth Fund (OGF).

## **Black Founders Matter – Presentation**

Himalaya Rao and Marceau Michel, founders of Include Venture Group LLC, introduced their first venture capital fund: Black Founders Matter. The presenters positioned the venture as a return-driven Fund that invests in innovation through evaluation of performance over appearance.

## **Black Founders Matter – Board Discussion**

The Board proceeded to discuss the investment opportunity for the OGF. Ricardo Lopez proposed committing \$350,000 contingent on the Fund being able to raise \$1,050,000. Doing so would reduce

first-time-fund risk while adhering to the Board’s policy of not representing more than 25% of a Fund’s commitments. Treasurer Read moved to make to make a commitment. Wendy McGrane seconded. Co-Chair Parsons called for a vote. Stephen Green remained recused, Chad Olney opposed due to the size of the commitment, and all other Board members voted in favor. The motion to **commit \$350,000 from OGF to the Black Founders Matter Fund, contingent on their ability to fundraise \$1,050,000**, was approved.

### **Pipeline Discussion**

Steve Hartt and the Meketa team provided an update on the Oregon Growth Account’s investment pipeline.

### **Board Policies Discussion**

Ricardo Lopez and the Meketa team led a discussion regarding the Board’s self-appointed policies. The goal of the discussion was to further crystalize the Board’s priorities across different criteria in order to fine-tune the ongoing investment selection process. Board members opined on the preferred roles that criteria such as asset class diversification, volatility reduction, performance track record, Oregon nexuses, diversity efforts, and Strategic Plan targets should play in portfolio construction.

### **Adjourn**

Co-Chair Parsons adjourned the meeting at 3:00pm.

### **Approved by:**

#### **Signature on file**

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Sabrina Parsons, Co-Chair  
Oregon Growth Board

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Date

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Ricardo Lopez, Capital Strategist  
Business Oregon

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Date