

**MICHAEL MUELLER, CFA, CPA**  
**INTERIM CHIEF INVESTMENT OFFICER**  
**INVESTMENT DIVISION**



**PHONE 503-378-4111**  
**FAX 503-378-6772**

**STATE OF OREGON**  
**OFFICE OF THE STATE TREASURER**  
350 WINTER STREET NE, SUITE 100  
SALEM, OREGON 97301-3896

OREGON GROWTH ACCOUNT  
JUNE 13, 2012  
MEETING MINUTES

OGA Board Members Present: Rich Bader, Les Fahey, Kanth Gopalpur, Art Hill, Tim Phillips, Steven Vincent, and Treasurer Ted Wheeler

Staff Members Present: Julie Jackson, Mike Mueller, and James Sinks

Legal Counsel Present: Steven Marlowe

Consultants Present: Jon Finney, CTC Consulting

The meeting of the Oregon Growth Account Board was called to order at 9:30 am by Chair, Treasurer Ted Wheeler.

**I. 9:30 am: Review and Approval April 5, 2012 Minutes:**

**MOTION:** Mr. Phillips moved approval of the April 5, 2012 OGA Board minutes. The motion was seconded by Mr. Hill and passed by a vote of 7/0.

**II. 9:31 am: OGA Cash Flow Analysis:**

Mike Mueller, Interim Chief Investment Officer provided the Board with an update on the OGA's investable cash as of June 1, 2012.

**III. 9:34 am: Annual Oregon Investment Report:**

Jon Finney with CTC Consulting provided a portfolio update as of March 31, 2012. There are no major changes since the last update.

**ACTION:** Tim Phillips asked to add economic development on the agenda in the next few meetings.

**IV. 10:10 am: Portfolio Update & Prospective Managers:**

Mr. Finney with CTC Consulting provided a portfolio update as of March 31, 2012. Oregon Angel Fund 2009 returned \$650,000 in committed capital. The OGA commitment was reduced by approximately \$320,000. The Portland Seed Fund was able to reach a raise of \$3 million and held their final close on February 7, 2012. Contractually, this will increase the OGA's commitment to \$750k.

V. **10:26 am Oregon Investment Announcements:**

Mr. Finney provided an update of publicly announced, private investments made in Oregon companies in 2011 and the first quarter of 2012.

VI. **11:02 am Public Comments:**

There were no public comments.

The meeting adjourned at 11:03 am.

Respectfully submitted,



Julie Jackson  
Executive Support Specialist