



**GROVE STREET**  
**ADVISORS, LLC**

U. S. AND INTERNATIONAL PRIVATE EQUITY

**June 2000**

## **Oregon PERF selects Grove Street Advisors to Manage \$250 Million Program**

**Salem, OR** - The Oregon Public Employees Retirement Fund (OPERF) has selected Grove Street Advisors to manage a \$250 million venture capital and private equity fund investing program. The program will be structured a captive fund of funds that will invest in smaller private equity limited partnerships, primarily venture capital partnerships seeking to raise fund of \$400 million or less.

Grove Street expects to build the program's portfolio over a three to four year period, investing up to \$15 million per fund. The focus on smaller funds is designed to complement the current Oregon PERF portfolio of fund relationships by outsourcing to Grove Street the more time intensive process of making relatively small commitments to smaller funds, while still giving Oregon PERF exposure to a segment of the market that many believe can yield higher multiples of investment than the larger funds that have grown to predominate the private equity landscape over the last several years.

"We wanted to ensure we had appropriate exposure to the community of smaller funds in the venture and buyout market, which we believe have the potential to deliver great returns," says Jay Fewel, Oregon PERS Senior Equities Investment Officer. "The Grove Street relationship will help us achieve this in an efficient, high quality manner."

**Grove Street Advisors, LLC** is a SEC registered investment advisory firm that was formed in 1998 to manage large, custom tailored (dedicated) accounts for major institutional investors. The firm currently manages over \$1.5 billion in both discretionary and non-discretionary programs for the public retirement systems of California and Oregon, which target investments in private equity funds including both venture capital and non-venture offerings. The firm manages investments with more than 40 high quality private equity management teams. The firm is headquartered in Wellesley Massachusetts and with a staff of 15 employees.

**Oregon PERF** has assets totaling more than \$70 billion. The Fund provides retirement and health benefits to more than 280,000 State and local public employees and their families.