

**77TH OREGON LEGISLATIVE ASSEMBLY  
2013 REGULAR SESSION  
STAFF MEASURE SUMMARY  
SENATE FINANCE AND REVENUE COMMITTEE**

**MEASURE: SB 16  
CARRIER:  
*Preliminary***

**REVENUE: No  
FISCAL: ?**

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**Action:**

**Vote:**

**Yeas:**

**Nays:**

**Exc.:**

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**Meeting Dates: 02/20, 04/23//2013**

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**WHAT THE BILL DOES:** Deletes limitation on reappointment of members of Oregon Investment council.

**ISSUES DISCUSSED:**

- The need for staggering of experienced members.
- Many to be leave the council under current law. Allow them to serve longer.

**EFFECT OF COMMITTEE AMENDMENTS:**

**BACKGROUND:**

The Oregon Investment council (OIC) consists of five voting members. Four are appointed by the governor and the state treasure is the fifth. The director of PERS is the sixth nonvoting (ex officio) member. The appointed members are confirmed by the senate and can serve multiple four year terms up to 12 years. This measure removes the limitation.

OIC functions include, but are not limited to:

- (a) Coordination with the Oregon Public Employees' Retirement System, State Accident Insurance Fund, Department of State Lands, Board of Higher Education, and other agencies, on matters of joint concern.
- (b) Definition of investments consistent with statutory authority contained in ORS 293.
- (c) Approval of due diligence processes.
- (d) Receipt and review of periodic reports from staff, consultants, investment managers and other experts.
- (e) Action on matters resulting from (d).
- (f) Action on legislative and or regulatory matters that impact the investment portfolio or decision-making process.
- (g) Oversight and management of legal matters that impact the investment portfolio or decision-making process, which are not otherwise reserved by the Department of Justice.
- (h) Making recommendations to the Treasurer on staffing plans, incentive compensation, and the budget for all investment activities under the purview of the OIC.
- (i) Approving all major personal service and consulting contracts related to investment activities under the purview of the OIC.
- (j) Adopting best and responsible practices and innovations for the OIC, from the investment management community, when making and implementing policy.

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