

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

MEASURE: SB 17  
CARRIER:  
*Preliminary*

REVENUE: ?  
FISCAL: ?

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Action:  
Vote:

Yeas:  
Nays:  
Exc.:

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Meeting Dates: 02/20/2013

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**WHAT THE BILL DOES:** Directs Oregon Investment Council and State Treasurer to try to ensure that moneys in Public Employees Retirement Fund are not invested in companies with interest in Sudan. Applies to investments for which federal law allows divestment by public pension plans. Directs State Treasurer to adopt engagement policy with private investment fund managers and to encourage managers to end investments with companies with interest in Sudan. Requires notices to fund managers, companies and Oregon Investment Council. Specifies contents of notices

**ISSUES DISCUSSED:**

- Replacement of description and language (investment to fund or funds)

**EFFECT OF COMMITTEE AMENDMENTS:** -3 amendments Takes out the requirement of directly approve mutual funds of Differed compensation. The second category deals with school district Bond guarantees for the state.

**BACKGROUND:**

The Oregon Legislative Assembly passed Senate Bill 1089 during the 2005 session, setting guidelines for divestiture from companies doing business in the Republic of Sudan. The bill was codified as the Oregon Human Rights and Anti-Genocide Act of 2005, ORS 293.811 to 293.817 ("the Act"). The investment funds subject to the Act are the Oregon Public Employees Retirement Fund, the State Accident Insurance Fund, the Common School Fund, the Oregon War Veterans Fund, and the Higher Education Endowment Fund. The Act was effective on August 23, 2005, and requires an annual report to the Legislative Assembly by January 15 on actions taken by the State Treasurer and Oregon Investment Council (OIC) under the Act.

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