

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

MEASURE: SB 120-3
CARRIER:

REVENUE: Possible
FISCAL: Possible

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: Warner, Economist

Meeting Dates: March 11, 2013

WHAT THE BILL DOES: Establishes the Oregon Investment Corporation as a public corporation. Specifies mission, duties and powers of public corporation. Establishes the Oregon Investment Corporation Fund in the State Treasury. Continuously appropriates moneys in the fund to corporation expenses. Describes disclosure process for records of public corporation. Directs Oregon Investment Corporation to establish internal audit function. Spells out transition process from Oregon Investment Council to Oregon Investment Corporation. Takes effect upon passage.

ISSUES DISCUSSED:

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EFFECT OF COMMITTEE AMENDMENTS: -3 amendments modify the language describing the powers and duties of the Oregon Investment Corporation. The amendment also modifies the language stabiling the Oregon Corporation Investment Fund.

BACKGROUND: Under current law, the Oregon Investment Council is housed in the Investment Division of the State Treasury. The council is responsible for investing all state of Oregon funds including the Public Employee Retirement Fund. There are 5 voting members and one non-voting member on the council. Four of the voting members are appointed by the Governor, subject to Senate confirmation. The Treasurer is the fifth voting member and the Director of PERS is a non-voting member.

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