

House Bill 2491

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of State Treasurer Ted Wheeler)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Deletes requirement that Oregon Investment Council approve mutual funds in which Deferred Compensation Fund moneys are invested by investment officer.

A BILL FOR AN ACT

1
2 Relating to investment of Deferred Compensation Fund moneys; creating new provisions; and
3 amending ORS 293.736.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 293.736 is amended to read:

6 293.736. (1) Except as provided in ORS 293.741, in amounts available for investment purposes
7 and subject to the policies formulated by the Oregon Investment Council, the investment officer
8 shall invest and reinvest moneys in the investment funds and acquire, retain, manage, including ex-
9 ercise of any voting rights, and dispose of investments of the investment funds.

10 (2) Subject to the direction of the council, the investment officer shall perform the functions
11 described in subsection (1) of this section with respect to the investment in mutual funds of moneys
12 in the Deferred Compensation Fund. [*The council must approve all mutual funds in which Deferred*
13 *Compensation Fund moneys are invested.*]

14 **SECTION 2.** The amendments to ORS 293.736 by section 1 of this 2015 Act apply to in-
15 vestments in mutual funds made on or after the effective date of this 2015 Act.

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.