

House Bill 2746

Sponsored by Representative READ (Pre-session filed.)

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**.

Establishes Oregon Real Rate of Return Task Force. Directs task force to analyze how state can calculate and incorporate in public money investment activities full impact of public asset investments.

Directs task force to report to Legislative Assembly by September 15, 2016.

Sunsets task force on date of convening of 2017 regular session of Legislative Assembly.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to Oregon Real Rate of Return Task Force; and declaring an emergency.

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

4 **SECTION 1. (1) The Oregon Real Rate of Return Task Force is established, consisting**
5 **of six members as follows:**

6 (a) **The State Treasurer or the designee of the State Treasurer.**

7 (b) **One member of the Senate appointed by the President of the Senate.**

8 (c) **One member of the House of Representatives appointed by the Speaker of the House**
9 **of Representatives.**

10 (d) **Three members appointed by the Governor who have experience in economics, re-**
11 **search and public policy analysis.**

12 (2) **The task force shall analyze how the state can calculate and incorporate in its public**
13 **money investment activities the full impact of state investments, including the investment**
14 **of investment funds as defined in ORS 293.701.**

15 (3) **In conducting its analysis under subsection (2) of this section, the task force shall:**

16 (a) **Consider the direct and indirect effects of state financial investment decisions that**
17 **are in addition to the narrow goal of maximizing financial returns, including the effects in**
18 **this state and region on employment and wages and the long-term competitiveness of key**
19 **economic sectors;**

20 (b) **Consider the extent to which state financial investment decisions may affect**
21 **Oregonians differently, depending on age, income and region; and**

22 (c) **Create an economic impact model that may aid in the decision-making process for**
23 **state financial investment decisions.**

24 (4) **A majority of the voting members of the task force constitutes a quorum for the**
25 **transaction of business.**

26 (5) **Official action by the task force requires the approval of a majority of the voting**
27 **members of the task force.**

28 (6) **The Governor shall select one of the members of the task force to serve as chair-**
29 **person.**

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.

1 (7) If there is a vacancy for any cause, the appointing authority shall make an appoint-
2 ment to become immediately effective.

3 (8) The task force shall meet at times and places specified by the call of the chairperson
4 or of a majority of the voting members of the task force.

5 (9) The task force may adopt rules necessary for the operation of the task force.

6 (10) The task force shall submit a report in the manner provided by ORS 192.245, and
7 may include recommendations for legislation, to the Joint Interim Committee on Ways and
8 Means no later than September 15, 2016.

9 (11) The Legislative Administration Committee shall provide staff support to the task
10 force.

11 (12) Members of the task force who are not members of the Legislative Assembly are not
12 entitled to compensation, but may be reimbursed for actual and necessary travel and other
13 expenses incurred by them in the performance of their official duties in the manner and
14 amounts provided for in ORS 292.495. Claims for expenses incurred in performing functions
15 of the task force shall be paid out of funds appropriated to Legislative Administration Com-
16 mittee for purposes of the task force.

17 (13) All agencies of state government, as defined in ORS 174.111, are directed to assist
18 the task force in the performance of its duties and, to the extent permitted by laws relating
19 to confidentiality, to furnish such information and advice as the members of the task force
20 consider necessary to perform their duties.

21 SECTION 2. Section 1 of this 2015 Act is repealed on the date of the convening of the 2017
22 regular session of the Legislative Assembly as specified in ORS 171.010.

23 SECTION 3. This 2015 Act being necessary for the immediate preservation of the public
24 peace, health and safety, an emergency is declared to exist, and this 2015 Act takes effect
25 on its passage.