

D R A F T

SUMMARY

Provides that Oregon Growth Board, in accordance with rules adopted by board, may require that management company or state agency under contract with board invest certain amount in Oregon.

A BILL FOR AN ACT

Relating to the Oregon Growth Board; amending ORS 284.887.

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

SECTION 1. ORS 284.887 is amended to read:

284.887. (1) The Oregon Growth Board may contract with one or more management companies or state agencies to manage and invest the moneys in the Oregon Growth Account established under ORS 348.702 and the Oregon Growth Fund established under ORS 284.890. For purposes of this subsection, a contract with a management company or state agency may consist of:

(a) A partnership agreement under which the Oregon Growth Board is the limited partner and the management company or state agency is the general partner; or

(b) Another form of payment or profit-sharing arrangement under which the Oregon Growth Board may receive payment or another form of return in exchange for its investment.

(2) A management company or state agency selected to manage the Oregon Growth Fund or the Oregon Growth Account shall manage the moneys in the fund or account, subject to the policies and procedures and investment directives and strategies of the Oregon Growth Board, with the

1 care, skill and diligence that a prudent investor acting in a similar capacity
2 and familiar with such investments would use in managing and investing a
3 similar fund.

4 (3) **The Oregon Growth Board by rule may require** the management
5 company or state agency [*shall*] **to** invest in Oregon an amount that is at
6 least equal to the amount of the principal transferred from the Oregon
7 Growth Account or the Oregon Growth Fund to the management company
8 or state agency for investment.

9 (4) A contract between the board and a management company to manage
10 the Oregon Growth Account or the Oregon Growth Fund, and the functions
11 performed under the contract, are not subject to the State Personnel Re-
12 lations Law or ORS 279.835 to 279.855 or ORS chapter 279A or 279B.

13 (5) The Oregon Growth Board shall provide to local governments and
14 state agencies any reports on the investment of moneys in the Oregon
15 Growth Account that are necessary to fulfill audit, financial, investment or
16 other reporting requirements to which the Education Stability Fund is sub-
17 ject by law or standard accounting principles.