

## SENATE COMMITTEE ON FINANCE & REVENUE

March 4, 2009 1:00 PM  
HR A

PUBLIC HEARING  
SB 496  
0-1293

**MEMBERS PRESENT:** Sen. Ginny Burdick, Chair  
Sen. Frank Morse, Vice-Chair  
Sen. Mark Hass  
Sen. Diane Rosenbaum  
Sen. Chris Telfer

**WITNESSES PRESENT:** Treasurer Ben Westlund  
Mike Mueller- Deputy of Investments  
Wayne Embree  
William Newman  
Bill Campbell  
Chuck Sheketoff- OR. Center for Public Policy  
Hugh Mackworth  
Stephen Marlow- DOJ

**STAFF PRESENT:** Paul Warner, Economist  
Anna Grimes, Committee Assistant

**ISSUES HEARD:** Public Hearing on SB 496

**SFR**

**3/4/2009 1:10:07 PM**

**1:10:10 PM** Meeting Called to Order  
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**1:10:28 PM** OPENS PUBLIC HEARING on SB 496  
**1:10:40 PM** Warner  
**1:11:02 PM** {Exhibit} A: Staff Measure Summary SB 496  
**1:11:44 PM** {Exhibit} B:Flow of Funds- Education Stability Fund & Oregon Growth Account  
**1:12:24 PM** {Exhibit} C: HB 3620  
**1:14:42 PM** Chair Burdick  
**1:14:52 PM** Treasurer Ben Westlund  
**1:15:54 PM** {Exhibit} D:Press Release from State Treasurers Office  
**1:17:53 PM** {Exhibit} E:Oregon Growth Account Economic Impact Survey 3/09  
**1:18:01 PM** {Exhibit} F:Oregon Growth Account Board  
**1:18:03 PM** {Exhibit} G:Oregon Growth Account Illiquid Alternative Investments Overview  
**1:21:07 PM** Mike Mueller- Deputy. of Investment  
**1:21:33 PM** Treasurer Ben Westlund  
**1:21:50 PM** Chair Burdick  
**1:21:53 PM** Treasurer Ben Westlund  
**1:22:23 PM** Mike Mueller- Deputy. of Investment  
**1:22:37 PM** Chair Burdick  
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**1:23:14 PM** Chair Burdick  
**1:23:30 PM** Vice-Chair Morse  
**1:24:00 PM** Treasurer Ben Westlund  
**1:26:21 PM** Vice-Chair Morse  
**1:26:35 PM** Treasurer Ben Westlund  
**1:28:27 PM** Vice-Chair Morse  
**1:29:21 PM** Treasurer Ben Westlund  
**1:30:10 PM** Chair Burdick  
**1:30:32 PM** Sen.Rosenbaum  
**1:30:45 PM** Chair Burdick  
**1:30:49 PM** Treasurer Ben Westlund  
**1:31:21 PM** Chair Burdick  
**1:31:51 PM** Chuck Sheketoff- OR. Center for Public Policy  
**1:36:17 PM** Chair Burdick  
**1:37:40 PM** Steven Marlow- DOJ  
**1:38:07 PM** Chair Burdick  
**1:38:16 PM** Steven Marlow- DOJ

1:41:14 PM Chair Burdick  
1:41:48 PM Chuck Sheketoff- OR. Center for Public Policy  
1:42:33 PM Sen.Hass  
1:42:46 PM Stephen Marlow- DOJ  
1:42:54 PM Sen.Hass  
1:42:57 PM Stephen Marlow- DOJ  
1:43:35 PM Chair Burdick  
1:44:09 PM {Exhibit} H:Testimony of Wayne Embree  
1:44:10 PM Wayne Embree  
1:47:41 PM Chair Burdick  
1:47:58 PM Wayne Embree  
1:48:19 PM Chair Burdick  
1:48:22 PM Wayne Embree  
1:48:37 PM Chair Burdick  
1:48:40 PM Wayne Embree  
1:49:07 PM Chair Burdick  
1:49:24 PM Wayne Embree  
1:50:02 PM William Newman  
1:54:23 PM Chair Burdick  
1:54:49 PM William Newman  
1:55:38 PM Chair Burdick  
1:55:42 PM William Newman  
1:55:57 PM Chair Burdick  
1:56:40 PM William Newman  
1:56:59 PM Chair Burdick  
1:57:05 PM William Newman  
1:57:17 PM Chair Burdick  
1:57:35 PM William Newman  
1:59:04 PM Chair Burdick  
1:59:10 PM Sen.Rosenbaum  
1:59:48 PM William Newman  
2:01:58 PM Hugh Mackworth  
2:07:50 PM Chair Burdick  
2:08:08 PM Hugh Mackworth  
2:08:29 PM Chair Burdick  
2:08:34 PM Bill Campbell  
2:21:36 PM Vice-Chair Morse  
2:21:48 PM Bill Campbell  
2:22:15 PM Vice-Chair Morse  
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2:22:53 PM Hugh Mackworth  
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Overview

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