

**JOINT COMMITTEE ON WAYS AND MEANS**  
**SUBCOMMITTEE ON GENERAL GOVERNMENT**

February 21, 2018  
03:00 PM

Hearing Room H-174

MEMBERS PRESENT:            Sen. Manning, Jr., Co-Chair            Rep. Fahey  
   Sen. DeBoer                                    Rep. Gomberg  
      Rep. Marsh  
      Rep. Nearman

MEMBER(S) EXCUSED:        Rep. G. Smith, Co-Chair  
   Sen. Johnson

STAFF PRESENT:                John Borden, Budget Analyst  
   Michael Graham, Committee Assistant

EXHIBITS:                        Exhibits from this meeting are available [here](#)

**MEASURES/ISSUES:**

**WORK SESSION**

Treasurer of State Target Date Fund Report  
Legislative Fiscal Office/Office of Legislative Counsel Investment Statute Review Report

**INFORMATIONAL MEETING**

Treasurer of State Oregon Retirement Savings Board Supplemental Request

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00:00:10        [Meeting Called to Order](#)  
00:00:11        Co-Chair Manning, Jr.  
00:00:12        EXHIBIT 1: Agenda  
  
00:00:20        [Treasurer of State Target Date Fund Report - Work Session](#)  
00:00:41        John Borden, Legislative Fiscal Office  
00:00:42        EXHIBIT 2: TREAS Target Date Fund Report - LFO Recommendation  
00:00:43        EXHIBIT 3: TREAS Target Date Fund Report

00:01:30 Tobias Reed, Treasurer of State  
00:01:31 EXHIBIT 4: TREAS Presentation - IAP and Investment Best Practices  
00:05:31 John Skjervem, Chief Investment Officer, Treasurer of State  
00:11:53 Rep. Nearman  
00:12:19 Secretary Reed  
00:12:39 Rep. Marsh  
00:12:48 Co-Chair Manning, Jr.  
00:12:56 Mr. Borden  
00:16:22 Secretary Reed  
00:17:22 Mr. Borden  
00:17:31 Sen. DeBoer  
00:18:38 Secretary Reed  
00:19:07 Mr. Skjervem  
00:19:23 Sen. DeBoer  
00:19:37 MOTION: Rep. Gomberg moves to acknowledge receipt of the report on the target-date fund change  
00:19:46 Co-Chair Manning, Jr.  
00:19:59 VOTE: 6-0-2  
AYES: Sens. Manning, Jr., DeBoer; Reps. Fahey, Gomberg, Marsh, Nearman  
EXCUSED: Sen. Johnson; Rep. G. Smith  
MOTION CARRIES  
CARRIER: Sen. Manning, Jr.

00:20:19 **Treasurer of State Oregon Retirement Savings Board Supplemental Request - Informational Meeting**

00:20:44 Mr. Borden  
00:20:45 EXHIBIT 5: TREAS ORSB GF Appropriation Request  
00:20:46 EXHIBIT 6: TREAS Presentation - ORSaves  
00:21:03 Secretary Reed  
00:23:42 Michael Parker, Executive Director, Oregon Savings Network  
00:31:03 Co-Chair Manning, Jr.  
00:31:49 Rep. Gomberg  
00:32:17 Secretary Reed  
00:33:01 Mr. Parker  
00:33:30 Rep. Gomberg  
00:34:07 Secretary Reed  
00:34:40 Rep. Gomberg  
00:35:10 Secretary Reed  
00:36:24 Mr. Parker  
00:37:15 Rep. Marsh  
00:39:48 Co-Chair Manning, Jr.  
00:40:21 Secretary Reed  
00:40:47 Co-Chair Manning, Jr.  
00:41:11 Secretary Reed

**00:41:17** Co-Chair Manning, Jr.

**00:41:33** **Legislative Fiscal Office/Office of Legislative Counsel Investment Statute Review Report - Work Session**

**00:41:44** Mr. Borden

**00:41:45** EXHIBIT 7: LFO/LC Investment Statute Review Report - LFO Recommendation

**00:42:44** MOTION: Rep. Gomberg moves to acknowledge receipt of the report on investment statute review, with an instruction that a measure be drafted for consideration by the Legislative Assembly in 2019 to modernize Oregon's investment statutes

**00:43:00** Co-Chair Manning, Jr.

**00:43:08** Mr. Borden

**00:43:22** Co-Chair Manning, Jr.

**00:43:27** VOTE: 6-0-2  
AYES: Sens. Manning, Jr., DeBoer; Reps. Fahey, Gomberg, Marsh, Nearman  
EXCUSED: Sen. Johnson; Rep. G. Smith  
MOTION CARRIES  
CARRIER: Sen. DeBoer

**00:43:50** Mr. Borden

**00:44:15** Co-Chair Manning, Jr.

**00:44:23** Mr. Borden

**00:44:38** Co-Chair Manning, Jr.

**00:44:46** **Meeting Adjourned**