

OREGON INVESTMENT COUNCIL

Summary of Key Investment Duties and Functions

Oregon Investment Council (OIC) duties include, but are not limited to:

- (a) Establishing investment objectives;
- (b) Approving key investment policies, including asset allocation, asset class strategies and performance evaluation criteria;
- (c) Ensuring that the investment activities under the purview of the OIC are conducted in an efficient, effective, and prudent manner.
- (d) Delegating to the State Treasurer, investment managers, consultants and other agents the responsibility for implementing specified policies; and,
- (e) Monitoring staff, investment managers, consultants and other agents to determine that investments are made in accordance with approved policies and to evaluate their performance against established criteria.

OIC functions include, but are not limited to:

- (a) Coordination with the Oregon Public Employees' Retirement System, State Accident Insurance Fund, Department of State Lands, Board of Higher Education, and other agencies, on matters of joint concern.
- (b) Definition of investments consistent with statutory authority contained in ORS 293.
- (c) Approval of due diligence processes.
- (d) Receipt and review of periodic reports from staff, consultants, investment managers and other experts.
- (e) Action on matters resulting from (d).
- (f) Action on legislative and or regulatory matters that impact the investment portfolio or decision-making process.
- (g) Oversight and management of legal matters that impact the investment portfolio or decision-making process, which are not otherwise reserved by the Department of Justice.
- (h) Making recommendations to the Treasurer on staffing plans, incentive compensation, and the budget for all investment activities under the purview of the OIC.
- (i) Approving all major personal service and consulting contracts related to investment activities under the purview of the OIC.
- (j) Adopting best and responsible practices and innovations for the OIC, from the investment management community, when making and implementing policy.

Adopted: February 27, 2002 Revised: January 18, 2006 Reviewed: April 27, 2012