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Capitol Nightwatchmen Paid \$4,856 For Back Overtime as Result of OSEA Claim

Two state employees—and one former employee—will be paid \$4,856 for back overtime work as the result of a claim filed in their behalf by OSEA staff member John M. Schoonover.

**They'll Get That Much**

OSEA staff member John M. Schoonover shows Zachary Schell, Calvin Skelley and Parley McKinley how much they will be paid for their overtime claim against the Department of General Services and the Secretary of State.

The employees, all of whom were nightwatchmen in the Capitol Building and Grounds Program when the overtime was earned, and the amount each will receive are:

Parley E. McKinley, \$2,697.60 for 1,060 hours of overtime dating back to January, 1968.

Calvin C. Skelley, \$1,477.68 for 524 hours of overtime dating back to January, 1968.

Zachary Schell, \$680.84 for 264 hours of overtime dating back to June, 1969.

McKinley and Schell are still employed as nightwatchmen. Skelley retired last November.

Schoonover said the capitol buildings and grounds nightwatchmen have been employed by the Department of General Services since July, 1969. Before that they worked for the Secretary of State. For that reason, Schoonover said, some of the overtime payment will come from General Services and some will be paid by the Secretary of State.

According to Schoonover the agencies incurred the liability because the men were assigned to work schedules that required them to work two eight-hour shifts one day per week. They were paid at the straight time rate.

Personnel Division rules require that all time worked in excess of eight hours per day or 40 hours per week be paid at the rate of time and one-half.

Schoonover filed the overtime claim in September, 1970. He was notified the overtime would be paid on April 20, 1971.

Firms Picked to Invest \$90 Million Worth of PERS, SAIF Money in the Stock Market

The selection of four investment management companies to handle an additional \$90 million in trust fund money to be invested in the stock market by the State of Oregon has been announced by State Treasurer Robert W. Straub, chairman of the Oregon Investment Council.

The firms selected are: Jennison Associates and B.E.A. Associates, both of New York; Rosenberg Capital Management, San Francisco; and Columbia Management Company, Portland.

Those four companies are in addition to the two firms which the state has used for the past two years: Fayer Sarofim Company of Houston and Capital Guardian Trust Company of Los Angeles.

The 1971 Legislature recently approved a bill which allows an increase from 10 per cent to 25 per cent of the total amount of money in the Public Employees' Retirement System fund and the Industrial Accident fund that can be invested in common stocks.

Straub said the legislation would add about \$90 million to the common stock fund and bring it up to a total of \$150 million. He said it would take about two years to fully invest the \$90 million. Funds will come from the normal cash flow of \$4.5 million to \$5 million per month in contributions and the proceeds from investments.

Each of the six investment management companies is responsible for its own portion of the total fund.

Straub said the four new firms were chosen after a careful preliminary screening of 43 investment management companies across the nation. Personal interviews were conducted in Portland for two full days recently by the five members of the Oregon Investment Council before making the final selections.

Besides Straub, other members of the council are Howell Appling Jr., Don Ellis, Roger Meier and W. Park Stalnaker.

Oregon's stock purchase program for money in the PERS and Industrial Accident funds has turned profits in excess of \$6 million since it was begun nearly two years ago. That amount does not include dividends and interest income on the stock fund.

The total invested in common stocks during the period has reached \$55 million out of \$62.7 million allocated. The remainder has been invested in other securities.

Straub said the trust monies will be managed on a fully discretionary basis. The only guidelines, he said, will be that the objective of the investments is growth and that investments must be in conformity to those which men of prudence, discretion and intelligence would make with their own funds.

The State of Oregon, through its Investment Council, has pioneered in the multiple management of public funds and in granting full discretion to the money managers.

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