

REVENUE: No revenue impact

FISCAL: No fiscal impact

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| Action: | Do Pass as Amended, Be Printed Engrossed, and Be Placed on the Consent Calendar |
| Vote: | 6 - 0 - 1 |
| Yeas: | Berger, Edwards C., Esquivel, Holvey, Rosenbaum, Schaufler |
| Nays: | 0 |
| Exc.: | Smith P. |
| Prepared By: | Theresa Van Winkle, Administrator |
| Meeting Dates: | 2/5, 2/16 |

WHAT THE MEASURE DOES: Eliminates requirement that one member of the Oregon Investment Council also serve on the Public Employees Retirement Board. Establishes that a member of the Oregon Investment Council who is also a Public Employees Retirement Board member is entitled to compensation and expenses as provided in statute relating to the board. Declares an emergency, effective on passage.

ISSUES DISCUSSED:

- Workload of members of both the Public Employees Retirement Board and the Oregon Investment Council
- Amount of volunteer time from both Public Employees Retirement Board and Oregon Investment Council members

EFFECT OF COMMITTEE AMENDMENT: Clarifies that the Governor shall appoint four voting members to the Oregon Investment Council that are qualified by training and expertise in either the field of investment or finance, that a member of the Public Employees Retirement System Board may also be a member of the Oregon Investment Council, and that council members may not hold any other public office or be a public employees.

BACKGROUND: One of the provisions of HB 3020 (2003) required that beginning on October 1, 2007, the Governor is required to appoint one member of the Public Employees Retirement System (PERS) Board to serve on the Oregon Investment Council (OIC). HB 2283-A modifies this statutory requirement to allow for the appointment of any qualified individual, which neither precludes nor requires appointment of a PERS Board member .

No member of the PERS Board currently serves on the OIC.