

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action: Do Pass the A-Engrossed Measure
Vote: 4 - 0 - 1
Yeas: Avakian, Gordly, Monroe, Prozanski
Nays: 0
Exc.: Beyer
Prepared By: Anna Braun, Administrator
Meeting Dates: 5/21

WHAT THE MEASURE DOES: Deletes requirement that one member of the Oregon Investment Council be a member of the Public Employees Retirement Board. Declares an emergency, effective on passage.

ISSUES DISCUSSED:

- Provisions of the measure

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: The Oregon Investment Council is part of the Investment Division of the State Treasurer's Office. The council invests all State of Oregon Funds including the Oregon Public Employees Retirement Fund and the State Accident Insurance Fund.

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. The four members must be qualified in the field of investment or finance. The fifth member of the OIC is the State Treasurer.