

Enrolled
House Bill 2283

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Governor Theodore R. Kulongoski for Public Employees Retirement System)

CHAPTER

AN ACT

Relating to the Oregon Investment Council; amending ORS 293.706 and 293.711 and section 28, chapter 625, Oregon Laws 2003; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. Section 28, chapter 625, Oregon Laws 2003, is amended to read:

Sec. 28. The amendments to ORS 293.706 and 293.711 by sections 25 and 27 [of this 2003 Act], **chapter 625, Oregon Laws 2003**, become operative on [October 1, 2007] **the effective date of this 2007 Act.**

SECTION 2. ORS 293.706, as amended by section 25, chapter 625, Oregon Laws 2003, and section 2, chapter 180, Oregon Laws 2005, is amended to read:

293.706. (1) There is created the Oregon Investment Council, consisting of five voting members and one nonvoting member.

[(2) The Governor shall appoint four voting members, subject to Senate confirmation in the manner provided in ORS 171.562 and 171.565. Of the members appointed under this subsection:]

[(a) One must be a person who is appointed to serve on the Public Employees Retirement Board under ORS 238.640 (4); and]

[(b) Three must be qualified by training and experience in the field of investment or finance and may not hold any other public office or employment.]

(2) The Governor shall appoint four voting members, subject to Senate confirmation in the manner provided in ORS 171.562 and 171.565. The members appointed by the Governor must be qualified by training and experience in the field of investment or finance.

(3) The Governor may appoint a member of the council under subsection (2) of this section who is also a member of the Public Employees Retirement Board appointed under ORS 238.640 (4). Except as provided in this subsection, members appointed by the Governor may not hold any other public office or public employment.

[(3)] (4) The State Treasurer shall be a voting member.

[(4)] (5) The Director of the Public Employees Retirement System shall be an ex officio member of the council with no voting power.

[(5)] (6) The term of office of each appointed member of the council is four years, but each appointed member serves at the pleasure of the Governor. A vacancy in the appointed membership occurring other than by expiration of term shall be filled in the same manner as the original appointment, but for the unexpired term only.

[(6)] (7) An appointed member may not be appointed to more than two full terms in any 12-year period.

SECTION 3. ORS 293.711, as amended by section 27, chapter 625, Oregon Laws 2003, and section 4, chapter 180, Oregon Laws 2005, is amended to read:

293.711. (1) **Except as provided in subsection (2) of this section,** a member of the Oregon Investment Council is entitled to compensation and expenses as provided in ORS 292.495 [except that the member of the council who is also a member of the Public Employees Retirement Board shall be compensated in the manner provided in ORS 238.640 (7)].

(2) A member of the council who is also a member of the Public Employees Retirement Board is entitled to compensation and expenses as provided in ORS 238.640 (7) and (8).

[2] (3) The council shall select one of its members as chairperson, for a term and with powers and duties necessary for the performance of the functions of the office as the council determines.

[3] (4) A person may not serve as chairperson of the council for more than four years in any 12-year period.

SECTION 4. This 2007 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect on its passage.

Passed by House March 5, 2007

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Chief Clerk of House

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Speaker of House

Passed by Senate May 29, 2007

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President of Senate

Received by Governor:

.....M.,....., 2007

Approved:

.....M.,....., 2007

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Governor

Filed in Office of Secretary of State:

.....M.,....., 2007

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Secretary of State