

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)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Eliminates requirement that one member of Oregon Investment Council be person who also serves on Public Employees Retirement Board.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to the Oregon Investment Council; amending ORS 293.706 and 293.711 and section 28,
3 chapter 625, Oregon Laws 2003; and declaring an emergency.

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

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

6 **Sec. 28.** The amendments to ORS 293.706 and 293.711 by sections 25 and 27 [*of this 2003 Act*],
7 **chapter 625, Oregon Laws 2003**, become operative on [*October 1, 2007*] **the effective date of this**
8 **2007 Act.**

9 **SECTION 2.** ORS 293.706, as amended by section 25, chapter 625, Oregon Laws 2003, and sec-
10 tion 2, chapter 180, Oregon Laws 2005, is amended to read:

11 293.706. (1) There is created the Oregon Investment Council, consisting of five voting members
12 and one nonvoting member.

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

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

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

20 (3) The State Treasurer shall be a voting member.

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

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

27 (6) An appointed member may not be appointed to more than two full terms in any 12-year pe-
28 riod.

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

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted.
New sections are in **boldfaced** type.

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

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

7 [(2)] (3) The council shall select one of its members as chairperson, for a term and with powers
8 and duties necessary for the performance of the functions of the office as the council determines.

9 [(3)] (4) A person may not serve as chairperson of the council for more than four years in any
10 12-year period.

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