

# Senate Bill 381

Sponsored by Senator WALKER (Presession filed.)

## 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**.

Requires person appointed to Oregon Investment Council to be resident of state for six months prior to date of appointment. Requires appointed members of council to be residents of state during entire time of service.

## A BILL FOR AN ACT

1  
2 Relating to membership on the Oregon Investment Council; creating new provisions; and amending  
3 ORS 293.706.

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

5 **SECTION 1.** ORS 293.706 is amended to read:

6 293.706. (1) There is created the Oregon Investment Council, consisting of five voting members  
7 and one nonvoting member.

8 (2) The Governor shall appoint four voting members who must be qualified by training and ex-  
9 perience in the field of investment or finance, **who must be residents of this state at the time**  
10 **of appointment** and who may not hold any other public office or employment. Members appointed  
11 under this subsection are subject to Senate confirmation in the manner provided in ORS 171.562 and  
12 171.565.

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

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

16 (5) The term of office of each appointed member of the council is four years, but each appointed  
17 member serves at the pleasure of the Governor. **An appointed member who ceases to be a resi-**  
18 **dent of this state may not continue to serve on the council.** A vacancy in the appointed mem-  
19 bership occurring other than by expiration of term shall be filled in the same manner as the original  
20 appointment, but for the unexpired term only.

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

23 **(7)(a) For purposes of this section, a person is a resident of this state:**

24 **(A) At the time of appointment to the council if the person has resided in this state at**  
25 **least six consecutive months immediately prior to the date the Governor announces the ap-**  
26 **pointment; and**

27 **(B) During any part of the person's term of office that the person continuously resides**  
28 **in this state.**

29 **(b) Temporary absence from the state for a purpose other than establishing residence**  
30 **outside the state is not an indication that a person is not a resident of the state.**

31 **SECTION 2.** ORS 293.706, as amended by section 25, chapter 625, Oregon Laws 2003, and sec-

**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.

tion 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; **and**

**(c) All must be residents of this state at the time of appointment.**

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

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

(5) 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. **An appointed member who ceases to be a resident of this state may not continue to serve on the council.** 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) An appointed member may not be appointed to more than two full terms in any 12-year period.

**(7)(a) For purposes of this section, a person is a resident of this state:**

**(A) At the time of appointment to the council if the person has resided in this state at least six consecutive months immediately prior to the date the Governor announces the appointment; and**

**(B) During any part of the person's term of office that the person continuously resides in this state.**

**(b) Temporary absence from the state for a purpose other than establishing residence outside the state is not an indication that a person is not a resident of the state.**

**SECTION 3. The amendments to ORS 293.706 by sections 1 and 2 of this 2007 Act apply to persons serving on or appointed to the Oregon Investment Council on or after the effective date of this 2007 Act.**