

House Bill 3685

Sponsored by COMMITTEE ON REVENUE

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**.

Adds one member of Senate and one member of House of Representatives as nonvoting advisory members of Oregon Investment Council.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to Oregon Investment Council; amending ORS 293.706 and 293.711; and declaring an emer-
3 gency.

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]* **three** nonvoting *[member]* **members**.

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

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

15 (4) The State Treasurer shall be a voting member.

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

18 **(6) One member of the Senate shall be appointed by the President of the Senate and one**
19 **member of the House of Representatives shall be appointed by the Speaker of the House to**
20 **serve as nonvoting advisory members. Each member appointed under this subsection serves**
21 **at the pleasure of the appointing authority and may serve as long as the member remains**
22 **in the chamber of the Legislative Assembly from which the member was appointed.**

23 *[(6)]* (7) The term of office of each appointed **voting** member of the council is four years, but
24 each appointed **voting** member serves at the pleasure of the Governor. A vacancy in the appointed
25 **voting** membership occurring other than by expiration of term shall be filled in the same manner
26 as the original appointment, but for the unexpired term only.

27 *[(7)]* (8) An appointed **voting** member may not be appointed to more than two full terms in any
28 12-year period.

29 **SECTION 2.** ORS 293.711 is amended to read:

30 293.711. (1) Except as provided in subsection (2) of this section, a member of the Oregon In-
31 vestment Council is entitled to compensation and expenses as provided in ORS 292.495.

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 (2) A member of the council who is also a member of the Public Employees Retirement Board
2 is entitled to compensation and expenses as provided in ORS 238.640 (7) and (8). **Members of the**
3 **board who are members of the Legislative Assembly shall be paid compensation and expense**
4 **reimbursement as provided in ORS 171.072, payable from funds appropriated to the Legisla-**
5 **tive Assembly.**

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

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

10 **SECTION 3. This 2010 Act being necessary for the immediate preservation of the public**
11 **peace, health and safety, an emergency is declared to exist, and this 2010 Act takes effect**
12 **on its passage.**

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