

Senate Bill 16

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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**.

Deletes limitation on reappointment of members of Oregon Investment Council. Applies to appointments made on or after effective date of Act.

Declares emergency, effective on passage.

A BILL FOR AN ACT

Relating to terms of members of the Oregon Investment Council; creating new provisions; amending ORS 293.706; and declaring an emergency.

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

SECTION 1. ORS 293.706 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. 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.

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

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

(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.

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

SECTION 2. The amendments to ORS 293.706 by section 1 of this 2013 Act apply to appointments made to the Oregon Investment Council on or after the effective date of this 2013 Act.

SECTION 3. This 2013 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect on its passage.

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.