

# Senate Bill 256

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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**.

Creates Oregon Retirement Savings Investment Board. Directs board to develop plan for offering retirement investment plans to employees in private sector and report to interim committee of Legislative Assembly on plan.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1 Relating to retirement investments; and declaring an emergency.

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

3 **SECTION 1. (1) The Oregon Retirement Savings Investment Board is established. The**  
4 **board consists of seven members appointed by the Governor. All members of the board must**  
5 **be residents of this state. Of the members of the board:**

6 (a) **One must be an individual with retirement savings and investment expertise;**

7 (b) **One must represent small businesses;**

8 (c) **One must represent employees; and**

9 (d) **One must be a member of the public.**

10 (2) **In selecting the members of the board, the Governor shall strive to balance the rep-**  
11 **resentation on the board according to:**

12 (a) **Geographic areas of this state; and**

13 (b) **Ethnic group.**

14 (3) **The term of office of a member of the board is four years, but a member serves at**  
15 **the pleasure of the Governor. A member is eligible for reappointment. If there is a vacancy**  
16 **for any cause, the Governor shall make an appointment to become immediately effective for**  
17 **the unexpired term.**

18 (4) **The board shall annually select one of its members as chairperson.**

19 (5) **The board shall meet at least once per year.**

20 (6) **Members of the board are entitled to compensation and expenses as provided in ORS**  
21 **292.495.**

22 **SECTION 2. (1) The Oregon Retirement Savings Investment Board shall develop a plan**  
23 **for offering retirement investment plans to employees in the private sector.**

24 (2) **On or before September 1, 2014, the board shall report to an interim committee of the**  
25 **Legislative Assembly related to employment on the plan developed under subsection (1) of**  
26 **this section.**

27 **SECTION 3. Notwithstanding the term of office specified by section 1 of this 2013 Act,**  
28 **of the members first appointed to the Oregon Retirement Savings Investment Board:**  
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**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       **(1) One shall serve for a term ending January 1, 2014.**

2       **(2) Two shall serve for a term ending January 1, 2015.**

3       **(3) Two shall serve for a term ending January 1, 2016.**

4       **(4) Two shall serve for a term ending January 1, 2017.**

5       **SECTION 4.** **Sections 2 and 3 of this 2013 Act are repealed on January 2, 2017.**

6       **SECTION 5.** **This 2013 Act being necessary for the immediate preservation of the public**  
7 **peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect**  
8 **on its passage.**

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