



MEMORANDUM

Prepared for: Oregon State Senate
Date: October 27, 2021
By: Leslie Porter, LPRO Analyst
Re: Legislative Review of Executive Appointments

LPRO: LEGISLATIVE POLICY AND RESEARCH OFFICE

PUBLIC EMPLOYEES RETIREMENT BOARD

The Governor has appointed the following individuals to the Public Employees' Retirement Board subject to Senate confirmation.¹

Appointee

Steve Buckley of Portland; Reappointment
Sadhana Shenoy of Portland; Reappointment

Term

Buckley: October 1, 2021 – September 30, 2024
Shenoy: September 28, 2021 – September 27, 2024

Appointment/Confirmation Authority

[ORS 238.630 \(2019\)](#)

Statement of Economic Interest²

Required.

Statutory Requirements³

The board consists of five members appointed by the Governor and subject to confirmation by the Senate.⁴ All members of the board must be at least 21 years of age, be citizens of the United States, and have been residents of the state for at least two years immediately preceding appointment.⁵ Membership must include:

- One member who is either an employee of the state in a management position at the time of appointment and throughout the term of appointment or a person who holds an elective office, by election or appointment, in the governing body of a participating public employer, other than the state (FURNSTAHL).
- One member who is either a retired member of the Public Employees Retirement System (PERS) who retired from a position in an appropriate bargaining unit or a public employee who is in an appropriate bargaining unit and who has an exclusive

¹ [Or. Const. art. III sect. 4](#), [ORS 171.562](#) and [171.565 \(2019\)](#).

² [ORS 244.050 \(2019\)](#).

³ [ORS 182.100 \(2019\)](#) for affirmative action policy and [ORS 236.115 \(2019\)](#) for diversity criteria.

⁴ [ORS 238.630 \(2019\)](#).

⁵ [ORS 238.640 \(2019\)](#).

representative at the time of the member's appointment and throughout the term of the member (SCANLAN).

- Three members who have experience in business management, pension management, or investing (**BUCKLEY**, JARAMILLO, **SHENOY**). A member appointed under this subsection may not be a PERS member or a beneficiary of a member of the system and may not have any interest in benefits provided by the system.

All members of the board have the same fiduciary duties and must exercise the same degree of independent judgment. Members serve three-year terms and may be reappointed. The Governor must designate one member to serve as chairperson, who serves at the pleasure of the Governor.⁶

Duties and Authority

The board administers the PERS system including retirement, death, and retiree health insurance benefits and the Oregon Savings Growth Plan.⁷ The board must:⁸

- serve as trustee of the Public Employees Retirement Fund;
- arrange for actuarial service for the system including biennial actuarial analysis of the prospective financial condition of the system and unfunded actuarial liability;
- employ a director and create such other positions as it deems necessary to sound and economical administration of the system;
- publish and distribute specified information regarding the health and performance of the system;
- adopt rules and take all actions necessary to maintain qualification of the Public Employees Retirement System and the Public Employees Retirement Fund as a qualified governmental retirement plan and trust under the Internal Revenue Code;
- establish rules for transacting its business and administering the system;
- provide for an annual audit of the retirement fund and for an annual report to the Legislative Assembly and to all members of, retirees of, and all employers participating in, the system;
- appoint a committee with an equal number of members representing labor and management to advise the board on legislative proposals for changes in the benefits;
- establish an Unfunded Actuarial Liability Resolution Program to provide technical expertise to participating public employers in developing funding plans to improve the employers' funded status and to manage projected employer contribution rate changes; and
- administer and report to the Joint Committee on Ways and Means during each regular session of the Legislative Assembly on the Employer Incentive Fund.

The board may:⁹

⁶ [ORS 238.630 \(2019\)](#).

⁷ Public Employees Retirement System, *PERS Board Members*, <https://www.oregon.gov/pers/Pages/Board/PERS-Board-Members.aspx> (last visited July 30, 2020).

⁸ [ORS 238.601 to 238.730 \(2019\)](#).

⁹ [ORS 238.618 to 238.660 \(2019\)](#).

- adopt rules for the administration of the board's statutory provisions;
- conduct hearings, subpoena and examine witnesses, and require the production of any book, record, document, certificate, writing, article, or thing necessary to a determination of facts;
- accept gifts of money or other property from any source, given for the uses and purposes of the system; and
- review legislative proposals for changes in the benefits provided under the system and make recommendations to committees of the Legislative Assembly on those proposed changes.

Executive Appointments Board Roster

Public Employees Retirement Board

Agency: None
Authorization: ORS 238.630, SB 134
Members: Min: 5 Max: 5
Term Length: 3 years Limit: 2
Senate confirmation required? Yes

Policy Area: Labor/Trades

Board Contact:

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Current Appointments:

Member Name and Address (Alphabetical)

Steve Buckley Public Member	Position Number: 5
Term(s): 10-01-2021 - 09-30-2024 10-01-2018 - 09-30-2021 10-01-2015 - 09-30-2018	

Lawrence J Furnstahl Public Employer	Position Number: 4
Term(s): 12-13-2018 - 12-12-2021 12-13-2015 - 12-12-2018 05-22-2015 - 12-12-2015	

Jardon T Jaramillo Public Member	Position Number: 1
Term(s): 10-01-2019 - 09-30-2022	

John H Scanlan Public Employee	Position Number: 3
Term(s): 05-14-2021 - 05-13-2024	

Sadhana Shenoy Public Member	Position Number: 2
Term(s): 09-28-2021 - 09-27-2024 09-28-2018 - 09-27-2021	