



MEMORANDUM

Prepared for: Oregon State Senate
Regarding: Review of Executive Appointments
Date: May 18, 2022

LPRO: LEGISLATIVE POLICY AND RESEARCH OFFICE

OREGON INVESTMENT COUNCIL

The Governor has appointed the following individual to the Oregon Investment Council, subject to Senate confirmation:¹

New Appointee

Lorraine Arvin of Hood River

Term

06-10-2022 – 04-18-2025

Statutory Authority

[ORS 293.706 \(2021\)](#).

Statement of Economic Interest²

Required.

Composition³

The council consists of six members:

- four qualified by training and experience in the field of investment or finance (one may also be a member of the Public Employees Retirement Board) (**ARVIN**, ENAND, RUSSELL and SAMPLES);
- the State Treasurer who is the council's investment officer (READ); and
- the Director of the Public Employees Retirement System, nonvoting (OLINECK).

Appointed members serve four-year terms and may not receive compensation (except per diem and reimbursement for travel expenses) or be on the board of directors of any business in which the state has an equity interest, other than publicly traded common stock. The council selects its chair, and chairs cannot serve for more than four years in any 12-year period.

¹ [Or. Const. art. III, §4](#); [ORS 171.562 and 171.565 \(2021\)](#).

² [ORS 244.050 \(2021\)](#).

³ [ORS 293.706 to ORS 293.713 \(2021\)](#); see also [ORS 182.100 \(2021\)](#) for affirmative action policy and [ORS 236.115 \(2021\)](#) for diversity criteria.

Duties⁴

The council oversees administration of all trust funds for the state, including the Public Employees Retirement Fund and the Common School Fund. Its duties include:

- formulating policies for the investment and reinvestment of moneys and the acquisition, retention, management and disposition of investments;
- making and implementing investment decisions;
- acting in accordance with fundamental fiduciary duties of loyalty and impartiality;
- deciding whether and how to delegate authority and acting with prudence in the selection and supervision of agents;
- incurring only reasonable and appropriate costs;
- submitting annual reports to the legislature detailing venture capital investments and commitments made;
- approving mutual funds in which Deferred Compensation Fund moneys are invested;
- approving plans proposed by the investment officer in response to a default in the payment of interest or other income of any investment;
- reporting regularly to the governor and legislature on the investment funds investment program; and
- providing for an examination and audit of the investment funds investment program at least once every four years.

The council may also:

- enter into contracts with persons qualified to serve in lieu of or in addition to the investment officer;
- arrange for investment counseling services to assist the investment officer; and
- enter into group annuity contracts with insurance companies for and on behalf of the Public Employees Retirement System and Public Employees Retirement Board.

⁴ [ORS 293.712 \(2021\)](#), [ORS 293.714 to 293.796 \(2021\)](#); Oregon State Treasury website, *Oregon Investment Council*, <https://www.oregon.gov/treasury/invested-for-oregon/Pages/Oregon-Investment-Council.aspx> (last visited May 15, 2022.)

Executive Appointments Board Roster

Investment Council, Oregon

Agency: None
Authorization: ORS 293.706
Members: Min: 5 Max: 6
Term Length: 4 years Limit: 2
Senate confirmation required? Yes

Policy Area: Jobs/Economy

Board Contact:

Rex Kim
16290 SW Upper Boones Ferry Rd
Tigard, OR 97224
503-431-7901

rex.kim@ost.state.or.us
grace.s.roth@state.or.us

Current Appointments:

Member Name and Address (Alphabetical)

Lorraine Arvin Term(s): 06-10-2022 - 04-18-2025	Position Number: 2
Monica Enand Term(s): 07-01-2020 - 06-30-2024	Position Number: 3
Kevin Olineck Non-voting, ex-officio Term(s):	Position Number: 6
Tobias Read By Virtue of Position Term(s):	Position Number: 4
John W Russell Term(s): 04-01-2019 - 03-31-2023 04-01-2015 - 03-31-2019	Position Number: 1
Cara M Samples Term(s): 01-23-2022 - 01-22-2026 03-01-2020 - 01-22-2022	Position Number: 5