



MEMORANDUM

Prepared for: Oregon State Senate
Date: March 23, 2021
By: Leslie Porter, LPRO Analyst
Re: Legislative Review of Executive Appointments

OREGON INVESTMENT COUNCIL

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

Appointees

Charles Wilhoite of Portland, New Appointment

Term

April 19, 2021 – April 18, 2025

Appointment/Confirmation Authority

[ORS 293.706 \(2019\)](#)

Statement of Economic Interest²

Required.

Statutory Requirements³

The council consists of five voting members and one nonvoting member.⁴ The Governor appoints four voting members, subject to Senate confirmation (ENAND, RUSSELL, SAMPLES, **WILHOITE**). The members appointed by the Governor must be qualified by training and experience in the field of investment or finance; one of these members may also be a member of the Public Employees Retirement Board. Appointed members serve four-year terms and at the pleasure of the Governor. Members are prohibited from accepting compensation for service--except per diem and reimbursement for travel expenses--on the board of directors of any business in which the state has an equity interest, other than publicly traded common stock.⁵

The State Treasurer is a voting member (READ) and the investment officer for the council. The Director of the Public Employees Retirement System (OLINECK) is an ex officio member of the council with no voting power. The council must select one of its members as chairperson, for a term and with powers and duties necessary for the performance of the functions of the office

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

² See [ORS 244.050 \(2019\)](#).

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

⁴ [ORS 293.706 \(2019\)](#).

⁵ [ORS 293.713 \(2019\)](#).

as the council determines.⁶ A person may not serve as chairperson of the council for more than four years in any 12-year period.

Duties and Authority

The council shall select one of its members as chairperson, for a term and with powers and duties necessary for the performance of the functions of the office as the council determines.⁷ A person may not serve as chairperson of the council for more than four years in any 12-year period. The chairperson, after consultation with the State Treasurer, shall prescribe continuing education requirements for members of the council related to fiduciary duties, best practices, or both.⁸

The council must:⁹

- formulate policies for the investment and reinvestment of moneys in the investment funds and the acquisition, retention, management and disposition of investments of the investment funds;
- in making and implementing investment decisions, diversify the investments of the investment funds unless, under the circumstances, it is not prudent to do so;
- conform to the fundamental fiduciary duties of loyalty and impartiality;
- act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents;
- incur only costs that are reasonable in amount and appropriate to the investment responsibilities imposed by law;
- submit an annual report to the Legislative Assembly detailing venture capital investments and commitments made by the council;
- approve all mutual funds in which Deferred Compensation Fund moneys are invested;
- approve any plan proposed by the investment officer in response to a default in the payment of interest or other income of any investment;
- report to the Governor and Legislative Assembly on the investment funds investment program at each odd-numbered year regular session of the Legislative Assembly and at other times as the council considers in the public interest; and
- provide for an examination and audit of the investment funds investment program, and for submission to the council of a report based on the examination and audit, at least once every four years and at other times as the council may require.

The council may:¹⁰

- enter into contracts with one or more persons whom the council determines to be qualified to serve in lieu of or in addition to the investment officer;
- arrange for the furnishing of investment counseling services to the investment officer; and

⁶ [ORS 293.711 \(2019\)](#).

⁷ *Id.*

⁸ [ORS 293.712 \(2019\)](#).

⁹ [ORS 293.714-796 \(2019\)](#).

¹⁰ *Id.*

- enter into group annuity contracts with one or more insurance companies authorized to do business in this state for and on behalf of the Public Employees Retirement System and Public Employees Retirement Board.

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:

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Current Appointments:

Member Name and Address (Alphabetical)

Monica Enand Term(s): 07-01-2020 - 06-30-2024	Position Number: 3
Kevin Olineck, Ex-Officio 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): 03-01-2020 - 01-22-2022	Position Number: 5
Charles A Wilhoite Term(s): 04-19-2021 - 04-18-2025	Position Number: 2