

Memorandum

PREPARED FOR: Senate Committee on Rules and
Executive Appointments

DATE: November 25, 2024

BY: Leslie Porter, Legislative Analyst

RE: Legislative Review of Executive Appointments



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

Reappointee

Lorraine Arvin of Hood River

Term

April 19, 2025 – April 18, 2029

Appointment/Confirmation Authority

[ORS 293.706 \(2023\)](#)

Statement of Economic Interest²

Required.

Composition³

The council consists of six members, including

- four Governor appointees (AKINTORE, **ARVIN**, SAMPLES, WILSON-BODY);
- the State Treasurer (READ); and
- the Director of the Public Employees Retirement System (OLINECK), *nonvoting, ex officio*.

The council selects one member as chair.⁴ The State Treasurer is the investment officer. Governor appointees must be qualified by training and experience in investment or finance—one of whom may also be a member of the Public Employees Retirement Board. They serve four-year terms and are prohibited from accepting compensation for service on the board of directors of any business in which the state has an equity interest, other than publicly traded common stock.⁵

¹ [Or. Const. art. III sect. 4](#), [ORS 171.562 \(2023\)](#), [ORS 171.565 \(2023\)](#).

² [ORS 244.050 \(2023\)](#).

³ [ORS 293.706 \(2023\)](#); [ORS 182.100 \(2023\)](#) for affirmative action policy; [ORS 236.115 \(2023\)](#) for diversity criteria.

⁴ [ORS 293.711 \(2023\)](#).

⁵ [ORS 293.713 \(2023\)](#).

Duties⁶

The Oregon Investment Council oversees the investment and allocation of all State of Oregon trust funds. The council must

- write policies for the investment and reinvestment of moneys in the investment funds;
- diversify investments unless 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;
- incur only costs that are reasonable in amount and appropriate to the investment responsibilities imposed by law;
- submit specific reports to the Legislative Assembly and to the Governor;
- 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; and
- audit the investment funds investment program.

⁶ [ORS 293.712 to 293.796 \(2023\)](#).



Investment Council, Oregon

Agency: **Treasury, Oregon State**

Authorization: **ORS 293.706 & .711**

Min Members: **4** Max Members: **6**

Term Length: **4** Term Limit: **2**

Senate Confirmation Required?: **Yes**

Policy Area: **Jobs/Economy**

Board Admin: **Rex Kim**

Address:

16290 SW Upper Boones Ferry Rd

Tigard, OR 97224

503-431-7901

rex.kim@ost.state.or.us

Current Appointments

Akintore, Alline Position Number: 1	Term(s):	7/1/2023 - 6/30/2027
Arvin, Lorraine Public Member Position Number: 2	Term(s):	4/19/2025 - 4/18/2029 6/10/2022 - 4/18/2025
Wilson-Body, Pia Position Number: 3	Term(s):	7/1/2024 - 6/30/2028 9/28/2022 - 6/30/2024
Ms Samples, Cara M Position Number: 4	Term(s):	1/23/2022 - 1/22/2026 3/1/2020 - 1/22/2022
Treasurer Read, Tobias By Virtue of Position (voting) Position Number: 5	Term(s):	-
Mr Olineck, Kevin Ex-Officio (PERS Director, non-voting) Position Number: 6	Term(s):	-

Vacant Positions