

Memorandum

PREPARED FOR: Oregon State Senate
DATE: May 9, 2023
BY: Leslie Porter, 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

New Appointee

Alline Akintore of Portland

Term

May 27, 2023 – May 21, 2027

Appointment/Confirmation Authority

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

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 (**AKINTORE**, ARVIN, SAMPLES, WILSON-BODY). 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

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

² [ORS 244.050 \(2021\)](#).

³ [ORS 182.100 \(2021\)](#) for affirmative action policy and [ORS 236.115 \(2021\)](#) for diversity criteria.

⁴ [ORS 293.706 \(2021\)](#).

⁵ [ORS 293.713 \(2021\)](#).

performance of the functions of the office 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

⁶ [ORS 293.711 \(2021\)](#).

⁷ *Id.*

⁸ [ORS 293.712 \(2021\)](#).

⁹ [ORS 293.714 to 293.796 \(2021\)](#).



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
- 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.

¹⁰ *Id.*



Investment Council, Oregon

Agency: **None**

Authorization: **ORS 293.706**

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

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Current Appointments

Mr Russell, John W

Position Number: **1**

Term(s): **4/1/2019 - 3/31/2023**

4/1/2015 - 3/31/2019

Akintore, Alline

Position Number: **1**

Term(s): **5/22/2023 - 5/21/2027**

Arvin, Lorraine

Position Number: **2**

Term(s): **6/10/2022 - 4/18/2025**

Wilson-Body, Pia

Position Number: **3**

Term(s): **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