

A-Engrossed
Senate Bill 302

Ordered by the Senate March 14
Including Senate Amendments dated March 14

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SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

Limits number of terms to which member of Oregon Investment Council may be appointed. Limits number of years chairperson may serve. Requires sound recording to be made of every meeting. [*Requires monthly meetings.*]

A BILL FOR AN ACT

1
2 Relating to the Oregon Investment Council; creating new provisions; and amending ORS 293.706 and
3 293.711.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 293.706 is amended to read:

6 293.706. (1) There is created the Oregon Investment Council, consisting of five voting members
7 **and one nonvoting member.**

8 (2) [*Four members, who shall*] **The Governor shall appoint four voting members who must**
9 be qualified by training and experience in the field of investment or finance and who may not hold
10 any other public office or employment. [*shall be appointed by the Governor.*] **Members appointed**
11 **under this subsection are** subject to Senate confirmation in the manner provided in ORS 171.562
12 and 171.565.

13 (3) [*One member shall be*] The State Treasurer **shall be a voting member.**

14 (4) [*In addition,*] The Director of the Public Employees Retirement System [*appointed by the*
15 *board*] shall be an ex officio member of the council with no voting power.

16 [(3)] (5) The term of office of each appointed [*non ex officio*] member of the council is four years,
17 but each appointed member serves at the pleasure of the [*appointing authority*] **Governor.** A vacancy
18 in the appointed membership occurring other than by expiration of term shall be filled in the same
19 manner as the original appointment, but for the unexpired term only.

20 (6) **An appointed member may not be appointed to more than two full terms in any**
21 **12-year period.**

22 **SECTION 2.** ORS 293.706, as amended by section 25, chapter 625, Oregon Laws 2003, is
23 amended to read:

24 293.706. (1) There is created the Oregon Investment Council, consisting of five voting members
25 **and one nonvoting member.**

26 (2) **The Governor shall appoint four voting members, subject to Senate confirmation in**

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 **the manner provided in ORS 171.562 and 171.565. Of the members appointed under this sub-**
2 **section:**

3 (a) One *[member of the council shall]* **must** be a person who is appointed to serve on the Public
4 Employees Retirement Board under ORS 238.640 (4)[.]; **and**

5 *[(3)]* (b) Three *[members, who shall]* **must** be qualified by training and experience in the field
6 of investment or finance and *[who]* may not hold any other public office or employment[, *shall be*
7 *appointed by the Governor, subject to Senate confirmation in the manner provided in ORS 171.562 and*
8 *171.565].*

9 (3) *[One member shall be]* The State Treasurer **shall be a voting member.**

10 (4) *[In addition,]* The Director of the Public Employees Retirement System *[appointed by the*
11 *board]* shall be an ex officio member of the council with no voting power.

12 *[(4)]* (5) The term of office of each appointed *[non ex officio]* member of the council is four years,
13 but each appointed member serves at the pleasure of the *[appointing authority]* **Governor.** A vacancy
14 in the appointed membership occurring other than by expiration of term shall be filled in the same
15 manner as the original appointment, but for the unexpired term only.

16 (6) **An appointed member may not be appointed to more than two full terms in any**
17 **12-year period.**

18 **SECTION 3.** ORS 293.711 is amended to read:

19 293.711. (1) A member of the Oregon Investment Council is entitled to compensation and ex-
20 penses as provided in ORS 292.495.

21 (2) The council shall select one of its members as chairperson, for a term and with powers and
22 duties necessary for the performance of the functions of the office as the council *[shall determine]*
23 **determines.**

24 (3) **A person may not serve as chairperson of the council for more than four years in any**
25 **12-year period.**

26 **SECTION 4.** ORS 293.711, as amended by section 27, chapter 625, Oregon Laws 2003, is
27 amended to read:

28 293.711. (1) A member of the Oregon Investment Council is entitled to compensation and ex-
29 penses as provided in ORS 292.495 except that the member of the council who is also a member of
30 the Public Employees Retirement Board shall be compensated in the manner provided in ORS
31 238.640 (7).

32 (2) The council shall select one of its members as chairperson, for a term and with powers and
33 duties necessary for the performance of the functions of the office as the council *[shall determine]*
34 **determines.**

35 (3) **A person may not serve as chairperson of the council for more than four years in any**
36 **12-year period.**

37 **SECTION 5.** (1) Notwithstanding ORS 192.650 (1) and (2), full sound recordings shall be
38 made of every meeting of the Oregon Investment Council. The full sound recordings shall
39 be produced on equipment selected by the Oregon Investment Council for compatibility with
40 equipment for reproduction by the State Archives.

41 (2) The council shall maintain a written log of each sound recording that gives a true
42 reflection of the matters discussed at the meeting and where those matters are found on the
43 sound recording.

44 (3) Notwithstanding ORS 192.650 (1), the council shall make the full sound recording and
45 written log of each sound recording of each meeting available to the public prior to the next

1 **regularly scheduled meeting of the council.**

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