

# Enrolled Senate Bill 302

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Senator Vicki Walker)

CHAPTER .....

AN ACT

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

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

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

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

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

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

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

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

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

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

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

(2) **The Governor shall appoint four voting members, subject to Senate confirmation in the manner provided in ORS 171.562 and 171.565. Of the members appointed under this subsection:**

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

*[(3)]* (b) Three *[members, who shall]* **must** be qualified by training and experience in the field of investment or finance and *[who]* may not hold any other public office or employment*[, shall be*

appointed by the Governor, subject to Senate confirmation in the manner provided in ORS 171.562 and 171.565].

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

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

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

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

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

293.711. (1) A member of the Oregon Investment Council is entitled to compensation and expenses as provided in ORS 292.495.

(2) 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 [shall determine] **determines.**

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

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

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

(2) 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 [shall determine] **determines.**

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

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

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

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

**Passed by Senate March 16, 2005**

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Secretary of Senate

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President of Senate

**Passed by House May 20, 2005**

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Speaker of House

**Received by Governor:**

.....M,....., 2005

**Approved:**

.....M,....., 2005

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Governor

**Filed in Office of Secretary of State:**

.....M,....., 2005

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Secretary of State