



**LPRO: LEGISLATIVE POLICY AND RESEARCH**

# MEMORANDUM

Prepared for: Oregon State Senate  
Date: January 21, 2020  
By: Tyler Larson, Analyst  
Re: Legislative Review of Executive Appointments

## OREGON INVESTMENT COUNCIL

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The Governor has appointed the following individuals to the Oregon Investment Council subject to Senate confirmation.<sup>1</sup>

### Appointees

Cara Samples of Portland, New Appointment

### Term

March 1, 2020 – January 22, 2022

### Appointment/Confirmation Authority

[ORS 293.706](#)

### Statement of Economic Interest<sup>2</sup>

Required.

### Statutory Requirements<sup>3</sup>

The council consists of five voting members and one nonvoting member.<sup>4</sup> The Governor appoints four voting members, subject to Senate confirmation (ADAMS, KIM, MOSS, RUSSELL, **SAMPLES**). 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 entitled to compensation and expenses, except when on the board of directors of any business in which the state has an equity interest, other than publicly traded stock.<sup>5</sup>

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.

### Duties and Authority

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<sup>1</sup> See [Or. Const. art. III sect. 4](#), [ORS 171.562](#), [ORS 171.565](#).

<sup>2</sup> See [ORS 244.050](#).

<sup>3</sup> See [ORS 182.100](#) for affirmative action policy and [ORS 236.115](#) for diversity criteria.

<sup>4</sup> [ORS 293.706](#).

<sup>5</sup> [ORS 293.711](#), [ORS 293.713](#).

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.<sup>6</sup> 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.<sup>7</sup>

The council must:<sup>8</sup>

- 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;
- 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:<sup>9</sup>

- 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 to the investment officer of investment counseling services; 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.

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<sup>6</sup> [ORS 293.711.](#)

<sup>7</sup> [ORS 293.712.](#)

<sup>8</sup> [ORS 293.714-796.](#)

<sup>9</sup> [ORS 293.714-796.](#)

## 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)

Rukaiyah N Adams, Chair

Position Number: 5

Term(s): 01-23-2018 - 01-22-2022

01-23-2014 - 01-22-2018

05-01-2013 - 01-22-2014

Rex T Kim

Position Number: 3

Term(s): 02-17-2016 - 02-16-2020

Patricia L Moss

Position Number: 2

Term(s): 12-17-2018 - 12-31-2020

Kevin Olineck, Ex-Officio

Non-voting, ex-officio

Position Number: 6

Term(s):

Tobias Read

By Virtue of Position

Position Number: 4

Term(s):

John W Russell

Position Number: 1

Term(s): 04-01-2019 - 03-31-2023

04-01-2015 - 03-31-2019

Cara M Samples

Position Number: 5

Term(s): 03-01-2020 - 01-22-2022