

HOUSE AMENDMENTS TO HOUSE BILL 4159

By COMMITTEE ON BUSINESS AND LABOR

February 15

1 Delete lines 6 through 12 of the printed bill and insert:

2 **“SECTION 2.** (1) Except as provided in subsection (6) of this section, the Public Employees
3 Retirement Board, in consultation with the office of the State Treasurer, shall adopt rules providing
4 that if the Oregon Investment Council invests the assets of the individual account program in mul-
5 tiple risk categories depending on the characteristics of an individual member, a member of the in-
6 dividual account program may elect to have the moneys in the member’s individual accounts
7 established under ORS 238A.350 deposited into an investment option approved by the council.”.

8 In line 23, delete the period and insert “, but the council and the office of the State Treasurer
9 retain authority over investment decisions required to implement this section.

10 “(6) The board may not adopt rules under subsection (1) of this section that violate state or
11 federal laws or regulations.”.

12 After line 26, insert:

13 **“SECTION 4. (1) The office of the State Treasurer shall review the legal and fiduciary**
14 **standards applicable to the Oregon Investment Council and the office of the State Treasurer**
15 **with regard to implementation of section 2 of this 2018 Act.**

16 **“(2) If the office of the State Treasurer determines under this section that legal or**
17 **fiduciary standards prohibit implementation of section 2 of this 2018 Act, the office of the**
18 **State Treasurer shall notify the Public Employees Retirement Board no later than December**
19 **31, 2018, and, notwithstanding section 2 of this 2018 Act, the board may not adopt rules to**
20 **implement section 2 of this 2018 Act.”.**

21 In line 27, delete “4” and insert “5”.

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