

HOUSE AMENDMENTS TO HOUSE BILL 4144

By JOINT COMMITTEE ON WAYS AND MEANS

March 6

1 On page 1 of the printed bill, line 5, after “293.708,” insert “293.711.”

2 In line 11, delete “293.713.”

3 In line 12, after the second semicolon insert “limiting expenditures;”.

4 On page 3, delete lines 36 through 45 and insert:

5 “(9)(a) The department, with the approval of the council, shall adopt a budget for the department
6 on a biennial basis using classifications of expenditures and revenues required by generally accepted
7 accounting principles applicable to governmental entities. Not later than February 15 of each odd-
8 numbered year, the department shall submit the budget to the Legislative Assembly for review. The
9 budget adopted by the department takes effect unless the Legislative Assembly enacts changes to
10 the budget by June 1 of the odd-numbered year. The department is not required to seek expenditure
11 limitation approval from the Legislative Assembly for the department to spend any available moneys.

12 “(b) The budget shall be adopted at a regularly scheduled public meeting of the council. The
13 department may modify a budget only with the approval of the council in a public meeting. Not less
14 than 30 days before adopting a budget under this paragraph, the department shall send a copy of the
15 proposed budget to the President of the Senate, the Speaker of the House of Representatives and the
16 cochairs of the Joint Committee on Ways and Means during the period when the Legislative As-
17 sembly is in session, or to the cochairs of the Joint Interim Committee on Ways and Means during
18 the interim period between sessions.

19 “(c) The department shall follow generally accepted accounting principles and keep financial and
20 statistical information as necessary to completely and accurately disclose the financial condition and
21 financial operations of the department.

22 “(d) The department shall prepare, or cause to be prepared, an annual financial statement of
23 department revenues and expenses and shall make the statement available for public review. The
24 statement must include the annual costs incurred by the department and the council for the man-
25 agement of the investment funds and any other moneys the department is charged by law with in-
26 vesting. The department shall provide a copy of the statement to the council, the Governor and the
27 Legislative Assembly not later than the 180th day after the end of the state fiscal year.”.

28 On page 4, delete lines 1 through 8.

29 In line 34, after the period insert “Before appointing a member under this subsection, the Gov-
30 ernor shall consult with the State Treasurer regarding the proposed appointee.”.

31 In line 38, after the period insert “A vacancy in the appointed membership occurring other than
32 by expiration of term shall be filled in the same manner as the original appointment, but for the
33 unexpired term only.”.

34 On page 5, delete lines 9 through 13.

35 Delete lines 21 through 26.

1 In line 27, delete “(3)” and insert “(2)”.

2 On page 6, delete lines 29 and 30.

3 In line 31, delete “(4)” and insert “(3)”.

4 After line 44, insert:

5 **“SECTION 11a. The Legislative Assembly, at the 2021 regular legislative session, shall**
6 **conduct a comprehensive review of the results of the implementation of this 2014 Act. The**
7 **review must include consideration of the effectiveness of legislative oversight of the budget**
8 **of the Oregon Investment Department, whether this 2014 Act has resulted in cost savings**
9 **for the State of Oregon and the effect of this 2014 Act on the performance of the investment**
10 **funds investment program of the department.”.**

11 On page 8, after line 2, insert:

12 **“SECTION 14a.** ORS 293.711 is amended to read:

13 “293.711. (1) Except as provided in subsection (2) of this section, a member of the Oregon In-
14 vestment Council is entitled to compensation and expenses as provided in ORS 292.495.

15 “(2) A member of the council who is also a member of the Public Employees Retirement Board
16 is entitled to compensation and expenses as provided in ORS 238.640 (7) and (8).

17 “(3) The council shall select one of its members as chairperson, for a term and with powers and
18 duties necessary for the performance of the functions of the office as the council determines. **The**
19 **State Treasurer shall serve as vice chairperson of the council.**

20 “(4) A person may not serve as chairperson of the council for more than four years in any
21 12-year period.

22 **“SECTION 14b.** ORS 293.711, as amended by section 14a of this 2014 Act, is amended to read:

23 “293.711. (1) Except as provided in subsection (2) of this section, a member of the Oregon In-
24 vestment Council is entitled to compensation and expenses as provided in ORS 292.495.

25 “(2) A member of the council who is also a member of the Public Employees Retirement Board
26 is entitled to compensation and expenses as provided in ORS 238.640 (7) and (8).

27 “(3) [*The council shall select one of its members as chairperson, for a term and with powers and*
28 *duties necessary for the performance of the functions of the office as the council determines.*] The State
29 Treasurer shall serve as [*vice chairperson*] **chairperson** of the council.

30 “[*(4) A person may not serve as chairperson of the council for more than four years in any 12-year*
31 *period.*]

32 **“SECTION 14c. The amendments to ORS 293.711 by section 14b of this 2014 Act become**
33 **operative January 1, 2017.”.**

34 On page 11, delete lines 24 through 31 and insert:

35 **“SECTION 23.** ORS 293.771 is amended to read:

36 “293.771. The Oregon Investment [*Council*] **Department** shall report **annually** to the Governor
37 and Legislative Assembly [*on the investment funds investment program at each odd-numbered year*
38 *regular session of the Legislative Assembly and at other times as the council considers in the public*
39 *interest*]. **The report must describe:**

40 **“(1) The investment funds investment program of the department;**

41 **“(2) The investment program for any other moneys the department is charged by law**
42 **with investing; and**

43 **“(3) The annual costs incurred by the department and the Oregon Investment Council for**
44 **the management of the investment funds and any other moneys the department is charged**
45 **by law with investing.”.**

1 On page 15, line 44, after “293.718” insert “or moneys in the Public Employees Retirement
2 Fund”.

3 On page 26, line 12, delete “or council” and insert “, council or board”.

4 On page 35, line 39, after “that” insert “the state,”.

5 In line 43, after “indemnify” insert “the state,”.

6 On page 71, line 6, delete “293.713,”.

7 On page 72, after line 12, insert:

8 **“SECTION 112. Notwithstanding any other law limiting expenditures, the limitation on**
9 **expenditures established by section 1 (1), chapter 558, Oregon Laws 2013, for the biennium**
10 **beginning July 1, 2013, as the maximum limit for payment of expenses from fees, moneys or**
11 **other revenues, including Miscellaneous Receipts, but excluding lottery funds and federal**
12 **funds, collected or received by the State Treasurer for administrative expenses of State**
13 **Treasury operations is decreased by \$3,521,252.”.**

14 In line 13, delete “112” and insert “113”.

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