

**PROPOSED AMENDMENTS TO  
HOUSE BILL 4144**

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  
6 budget for the department on a biennial basis using classifications of ex-  
7 penditures and revenues required by generally accepted accounting principles  
8 applicable to governmental entities. Not later than February 15 of each  
9 odd-numbered year, the department shall submit the budget to the Legislative  
10 Assembly for review. The budget adopted by the department takes effect un-  
11 less the Legislative Assembly enacts changes to the budget by June 1 of the  
12 odd-numbered year. The department is not required to seek expenditure lim-  
13 itation approval from the Legislative Assembly for the department to spend  
14 any available moneys.

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

1 term period between sessions.

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

6 “(d) The department shall prepare, or cause to be prepared, an annual fi-  
7 nancial statement of department revenues and expenses and shall make the  
8 statement available for public review. The statement must include the annual  
9 costs incurred by the department and the council for the management of the  
10 investment funds and any other moneys the department is charged by law  
11 with investing. The department shall provide a copy of the statement to the  
12 council, the Governor and the Legislative Assembly not later than the 180th  
13 day after the end of the state fiscal year.”.

14 On page 4, delete lines 1 through 8.

15 In line 34, after the period insert “Before appointing a member under this  
16 subsection, the Governor shall consult with the State Treasurer regarding  
17 the proposed appointee.”.

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

21 On page 5, delete lines 9 through 13.

22 Delete lines 21 through 26.

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

24 On page 6, delete lines 29 and 30.

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

26 After line 44, insert:

27 **“SECTION 11a. The Legislative Assembly, at the 2021 regular legis-**  
28 **lative session, shall conduct a comprehensive review of the results of**  
29 **the implementation of this 2014 Act. The review must include consid-**  
30 **eration of the effectiveness of legislative oversight of the budget of the**

1 **Oregon Investment Department, whether this 2014 Act has resulted in**  
2 **cost savings for the State of Oregon and the effect of this 2014 Act on**  
3 **the performance of the investment funds investment program of the**  
4 **department.”.**

5 On page 8, after line 2, insert:

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

7 “293.711. (1) Except as provided in subsection (2) of this section, a member  
8 of the Oregon Investment Council is entitled to compensation and expenses  
9 as provided in ORS 292.495.

10 “(2) A member of the council who is also a member of the Public Em-  
11 ployees Retirement Board is entitled to compensation and expenses as pro-  
12 vided in ORS 238.640 (7) and (8).

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

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

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

21 “293.711. (1) Except as provided in subsection (2) of this section, a member  
22 of the Oregon Investment Council is entitled to compensation and expenses  
23 as provided in ORS 292.495.

24 “(2) A member of the council who is also a member of the Public Em-  
25 ployees Retirement Board is entitled to compensation and expenses as pro-  
26 vided in ORS 238.640 (7) and (8).

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

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

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

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

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

7        “293.771. The Oregon Investment [*Council*] **Department** shall report **an-**  
8        **nually** to the Governor and Legislative Assembly [*on the investment funds*  
9        *investment program at each odd-numbered year regular session of the Legisla-*  
10        *tive Assembly and at other times as the council considers in the public*  
11        *interest*]. **The report must describe:**

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

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

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

18        On page 15, line 44, after “293.718” insert “or moneys in the Public Em-  
19        ployees Retirement Fund”.

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

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

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

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

24        On page 72, after line 12, insert:

25        **“SECTION 112. Notwithstanding any other law limiting expendi-**  
26        **tures, the limitation on expenditures established by section 1 (1),**  
27        **chapter 558, Oregon Laws 2013, for the biennium beginning July 1, 2013,**  
28        **as the maximum limit for payment of expenses from fees, moneys or**  
29        **other revenues, including Miscellaneous Receipts, but excluding lot-**  
30        **tery funds and federal funds, collected or received by the State**

1 **Treasurer for administrative expenses of State Treasury operations is**  
2 **decreased by \$3,521,252.”.**

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

4 \_\_\_\_\_