

**PROPOSED AMENDMENTS TO
HOUSE BILL 2280**

1 On page 1 of the printed bill, line 2, after the first comma insert
2 “284.887.”.

3 On page 3, after line 35, insert:

4 **“SECTION 4.** ORS 284.887 is amended to read:

5 “284.887. (1) The Oregon Growth Board may contract with one or more
6 management companies or state agencies to manage and invest the moneys
7 in the Oregon Growth Account established under ORS 348.702 and the
8 Oregon Growth Fund established under ORS 284.890. For purposes of this
9 subsection, a contract with a management company or state agency may
10 consist of:

11 “(a) A partnership agreement under which the Oregon Growth Board is
12 the limited partner and the management company or state agency is the
13 general partner; or

14 “(b) Another form of payment or profit-sharing arrangement under which
15 the Oregon Growth Board may receive payment or another form of return in
16 exchange for its investment.

17 “(2) A management company or state agency selected to manage the
18 Oregon Growth Fund or the Oregon Growth Account shall manage the
19 moneys in the fund or account, subject to the policies and procedures and
20 investment directives and strategies of the Oregon Growth Board, with the
21 care, skill and diligence that a prudent investor acting in a similar capacity
22 and familiar with such investments would use in managing and investing a

1 similar fund.

2 “(3) **In accordance with rules adopted by the Oregon Growth Board,**
3 the management company or state agency [*shall*] **may be required to** invest
4 in Oregon an amount that is at least equal to the amount of the principal
5 transferred from the Oregon Growth Account or the Oregon Growth Fund
6 to the management company or state agency for investment.

7 “(4) A contract between the board and a management company to manage
8 the Oregon Growth Account or the Oregon Growth Fund, and the functions
9 performed under the contract, are not subject to the State Personnel Re-
10 lations Law or ORS 279.835 to 279.855 or ORS chapter 279A or 279B.

11 “(5) The Oregon Growth Board shall provide to local governments and
12 state agencies any reports on the investment of moneys in the Oregon
13 Growth Account that are necessary to fulfill audit, financial, investment or
14 other reporting requirements to which the Education Stability Fund is sub-
15 ject by law or standard accounting principles.”.

16 In line 36, delete “4” and insert “5”.

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