

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”.
22
