

Requested by HOUSE COMMITTEE ON RULES

**PROPOSED AMENDMENTS TO
HOUSE BILL 4159**

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
3 Public Employees Retirement Board, in consultation with the office of the
4 State Treasurer, shall adopt rules providing that if the Oregon Investment
5 Council invests the assets of the individual account program in multiple risk
6 categories depending on the characteristics of an individual member, a
7 member of the individual account program may elect to have the moneys in
8 the member’s individual accounts established under ORS 238A.350 deposited
9 into an investment option approved by the council.”.

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

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

15 After line 26, insert:

16 **“SECTION 4.** (1) **The office of the State Treasurer shall review the**
17 **legal and fiduciary standards applicable to the Oregon Investment**
18 **Council and the office of the State Treasurer with regard to imple-**
19 **mentation of section 2 of this 2018 Act.**

20 **“(2) If the office of the State Treasurer determines under this sec-**
21 **tion that legal or fiduciary standards prohibit implementation of sec-**

1 **tion 2 of this 2018 Act, the office of the State Treasurer shall notify**
2 **the Public Employees Retirement Board no later than December 31,**
3 **2018, and, notwithstanding section 2 of this 2018 Act, the board may**
4 **not adopt rules to implement section 2 of this 2018 Act.”.**

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

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