On page 1 of the printed bill, delete lines 16 through 20 and insert:

“(3) The board shall give each member of the individual account program a disclosure statement in writing that contains information regarding the investment options approved under this section, including the risk and return characteristics of the investment options, that members should consider when making an investment decision for their funds.”.

In line 28, after the comma insert “which may include rules to create a separate trust or sub-trust to hold moneys that are subject to members' investment choice and direction.”.

On page 2, delete lines 9 through 13 and insert:

“SECTION 4. The state, the State Treasurer, the Oregon Investment Council and the Public Employees Retirement Board, and their officers or employees, are not liable in a civil action or otherwise, for any losses suffered by a member because of a member's election of an investment option under section 2, chapter 118, Oregon Laws 2018.”.