

HOUSE AMENDMENTS TO HOUSE BILL 2280

By COMMITTEE ON HIGHER EDUCATION, INNOVATION, AND WORKFORCE
DEVELOPMENT

February 19

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

2 On page 3, after line 35, insert:

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

4 “284.887. (1) The Oregon Growth Board may contract with one or more management companies
5 or state agencies to manage and invest the moneys in the Oregon Growth Account established under
6 ORS 348.702 and the Oregon Growth Fund established under ORS 284.890. For purposes of this
7 subsection, a contract with a management company or state agency may consist of:

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

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

12 “(2) A management company or state agency selected to manage the Oregon Growth Fund or
13 the Oregon Growth Account shall manage the moneys in the fund or account, subject to the policies
14 and procedures and investment directives and strategies of the Oregon Growth Board, with the care,
15 skill and diligence that a prudent investor acting in a similar capacity and familiar with such in-
16 vestments would use in managing and investing a similar fund.

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

21 “(4) A contract between the board and a management company to manage the Oregon Growth
22 Account or the Oregon Growth Fund, and the functions performed under the contract, are not sub-
23 ject to the State Personnel Relations Law or ORS 279.835 to 279.855 or ORS chapter 279A or 279B.

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

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

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