

D R A F T

SUMMARY

Directs Public Employees Retirement Board to adopt rules providing that, if Oregon Investment Council invests assets of individual account program in multiple risk categories depending on characteristics of individual member, member of individual account program may direct investment of individual accounts in any risk category or with other assets of Public Employees Retirement Fund.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to the individual account program of the Oregon Public Service
3 Retirement Plan; and declaring an emergency.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1. Section 2 of this 2018 Act is added to and made a part**
6 **of ORS chapter 238A.**

7 **SECTION 2. (1) The Public Employees Retirement Board shall adopt**
8 **rules providing that, if the Oregon Investment Council invests the**
9 **assets of the individual account program in multiple risk categories**
10 **depending on the characteristics of an individual member, a member**
11 **of the individual account program may elect to have the council invest**
12 **the member's individual accounts established under ORS 238A.350 in**
13 **any of the risk categories or to invest the member's individual ac-**
14 **counts with the other assets of the Public Employees Retirement**
15 **Fund.**

16 **(2) A member may make an election under this section once per**
17 **calendar year. The board shall establish by rule the date by which a**
18 **member must make an election under this section in order for the**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 election to become effective on January 1 of the following calendar
2 year.

3 (3) Subject to such direction and oversight as may be provided by
4 the Legislative Assembly, the board shall take all steps necessary to
5 develop and implement the information technology systems needed to
6 implement and carry out this section.

7 (4) The board may contract with a private provider for purposes of
8 implementing this section. The board is not subject to the provisions
9 of ORS chapter 279A or 279B in awarding a contract under the pro-
10 visions of this subsection. The board shall establish procedures for
11 inviting proposals and awarding contracts under this subsection.

12 (5) The board may adopt rules as necessary to implement this sec-
13 tion.

14 SECTION 3. The Public Employees Retirement Board shall allow
15 members of the individual account program to make an election under
16 section 2 of this 2018 Act that becomes effective on January 1, 2019.

17 SECTION 4. This 2018 Act being necessary for the immediate pres-
18 ervation of the public peace, health and safety, an emergency is de-
19 clared to exist, and this 2018 Act takes effect on its passage.

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