A BILL FOR AN ACT

Relating to the financial administration of the Public Employees Retirement System; and declaring an emergency.

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

SECTION 1. Notwithstanding any other law limiting expenditures, the following amounts are established for the biennium beginning July 1, 2019, as the maximum limits for payment of expenses from fees, moneys or other revenues, including Miscellaneous Receipts but excluding lottery funds and federal funds, collected or received by the Public Employees Retirement System, for the following purposes:

(1) Central Administration
   Division..................................... $ 5,549,108

(2) Financial and Administrative Services Division....................... $ 33,101,014

(3) Information Services Division .. $ 26,144,003

(4) Operations Division...............  $ 39,438,343

(5) Compliance, Audit and Risk Division..................................... $ 8,524,534

SECTION 2. Notwithstanding any other law limiting expenditures, the amount of $1 is established for the biennium beginning July 1, 2019, as the maximum limit for payment of expenses by the Public Employees Retirement System from the Employer Incentive Fund.

SECTION 3. Notwithstanding any other law limiting expenditures, the amount of $11,539,471 is established for the biennium beginning July 1, 2019, as the maximum limit for payment of expenses by the Public Employees Retirement System from the School Districts

Note: For budget, see 2019-2021 Biennial Budget
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.
Unfunded Liability Fund.

SECTION 4. Notwithstanding any other law limiting expenditures, the following amounts are established for the biennium beginning July 1, 2019, as the maximum limits for payment of expenses from fees, moneys or other revenues, including Miscellaneous Receipts but excluding lottery funds and federal funds, collected or received by the Public Employees Retirement System, for the Core Retirement System Applications program and the implementation of chapter 355, Oregon Laws 2019 (Enrolled Senate Bill 1049):

(1) Project management and administration ......................... $ 2,500,000
(2) Quality assurance and testing ........................................ $ 2,500,000
(3) Information technology applications .............................. $ 25,992,000
(4) Operational implementation .................................. $ 7,567,714
(5) Contingency reserve ............................................. $ 500,000

SECTION 5. For the biennium beginning July 1, 2019, expenditures by the Public Employees Retirement System for refunds, retirement benefits, deferred compensation and individual account program payments, health insurance premiums, health insurance premium subsidies, third party administrator costs for health and individual account programs and Public Employee Benefit Equalization Fund payments are not limited.

SECTION 6. This 2019 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2019 Act takes effect July 1, 2019.