

House Bill 3396

Sponsored by Representative HELM, Senators DEMBROW, GORSEK; Representatives CAMPOS, CLEM, HUDSON, LIVELY, MCLAIN, REYNOLDS, SANCHEZ, WILDE, Senators GELSER, PATTERSON

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Grants authority to Public Employees Retirement Board to waive or alter certain statutory requirements during state of emergency.

A BILL FOR AN ACT

1
2 Relating to the Public Employees Retirement Board; amending ORS 238.630.

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

4 **SECTION 1.** ORS 238.630 is amended to read:

5 238.630. (1) The governing authority of the system shall be a board known as the Public Em-
6 ployees Retirement Board and consisting of five members appointed by the Governor subject to
7 confirmation by the Senate in the manner provided in ORS 171.562 and 171.565. Except as otherwise
8 provided in ORS 238.640, the term of each member shall be three years. The Governor shall desig-
9 nate one member to serve as chairperson, who shall serve as chairperson at the pleasure of the
10 Governor.

11 (2) The board shall have:

12 (a) The powers and privileges of a corporation, including the right to sue and be sued in its own
13 name as such board; and

14 (b) The power and duty, subject to the limitations of this chapter and ORS chapter 238A, of
15 managing the system.

16 (3) The board:

17 (a) Shall arrange for actuarial service for the system;

18 (b) Shall employ a director;

19 (c) Shall create such other positions as it deems necessary to sound and economical adminis-
20 tration of the system, which positions the director shall fill by appointment;

21 (d) Shall, with the approval of the Director of the Oregon Department of Administrative Ser-
22 vices, and as otherwise provided by law, fix the salaries of all persons employed for purposes of
23 administering the system;

24 (e) Shall publish and distribute to all employer and employee members of the system an annual
25 report including a summary of investments of moneys in the fund, investment earnings, significant
26 legislative or administrative changes in the system and other pertinent information on the operation
27 of the system for the preceding year;

28 (f) Shall determine the actuarial equivalency of optional forms of retirement allowances and
29 pensions and adopt for that purpose the necessary actuarial equivalency factor tables in the manner
30 provided by ORS 238.607, which shall constitute a part of the system; and

31 (g) Shall adopt rules and take all actions necessary to maintain qualification of the Public Em-

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 ployees Retirement System and the Public Employees Retirement Fund as a qualified governmental
 2 retirement plan and trust under the Internal Revenue Code and under regulations adopted pursuant
 3 to the Internal Revenue Code. Rules under this paragraph may impose limits on contributions to the
 4 system, limits on benefits payable from the system and other limitations or procedures required or
 5 imposed under federal law or regulation for the purpose of qualification of the Public Employees
 6 Retirement System and Public Employees Retirement Fund under the Internal Revenue Code as a
 7 governmental retirement plan and trust.

8 (4) The board established by this section shall succeed to all the duties and prerogatives of the
 9 Public Employees Retirement Board created by chapter 401, Oregon Laws 1945, in relation to the
 10 Public Employees Retirement Fund, and in addition shall perform all duties required of it by ORS
 11 237.950 to 237.980, in regard to moneys payable to or from such fund.

12 (5) The board shall identify by rule those records that must be maintained by participating
 13 public employers for the purposes of subsection (3)(g) of this section. A participating public employer
 14 shall maintain records for all employees who are members of the system as required by board rules,
 15 and shall provide that information to the board upon request.

16 **(6) During a state of emergency declared under ORS 401.165, the board has the authority,**
 17 **by rule, to waive or alter requirements under this chapter or ORS chapter 238A that would**
 18 **otherwise result in a permanent loss, if:**

19 **(a) The declaration of a state of emergency, and any extensions of the declaration, is in**
 20 **effect for six months or longer;**

21 **(b) The board determines that the state of emergency directly prevents or interrupts the**
 22 **ability of public employees or participating public employers to meet the requirement;**

23 **(c) The waiver or alteration of requirements is reasonable given the nature of the**
 24 **emergency; and**

25 **(d) The waiver or alteration of requirements expires no later than 30 days after the ex-**
 26 **piration of the declaration of a state of emergency and any extensions of the declaration.**

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