

Senate Bill 5534

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Oregon Department of Administrative Services)

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**. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: The Act creates an agency budget. (Flesch Readability Score: 73.8).

Limits certain biennial expenditures 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.

Limits biennial expenditures by the Public Employees Retirement System from specified funds.

Authorizes specified nonlimited expenditures.

Declares an emergency, effective July 1, 2025.

A BILL FOR AN ACT

1
2 Relating to the financial administration of the Public Employees Retirement System; and declaring
3 an emergency.

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

5 **SECTION 1. Notwithstanding any other law limiting expenditures, the following amounts**
6 **are established for the biennium beginning July 1, 2025, as the maximum limits for payment**
7 **of expenses from fees, moneys or other revenues, including Miscellaneous Receipts but ex-**
8 **cluding lottery funds and federal funds, collected or received by the Public Employees Re-**
9 **irement System, for the following purposes:**

- 10 (1) **Central Administration**
- 11 **Division \$ 24,805,463**
- 12 (2) **Financial Services**
- 13 **Division \$ 27,183,031**
- 14 (3) **Information Services Division .. \$ 36,311,578**
- 15 (4) **Operations Division..... \$ 57,807,889**
- 16 (5) **Compliance, Audit and Risk**
- 17 **Division \$ 15,053,459**
- 18 (6) **Modernization Project..... \$ 33,990,020**

19 **SECTION 2. Notwithstanding any other law limiting expenditures, the amount of**
20 **\$44,911,479 is established for the biennium beginning July 1, 2025, as the maximum limit for**
21 **payment of expenses from lottery moneys allocated from the Administrative Services Eco-**
22 **nomic Development Fund to the Public Employees Retirement System for the Employer In-**
23 **centive Fund.**

24 **SECTION 3. Notwithstanding any other law limiting expenditures, the amount of \$1 is**
25 **established for the biennium beginning July 1, 2025, as the maximum limit for payment of**
26 **expenses from fees, moneys, or other revenues, including Miscellaneous Receipts, but ex-**
27 **cluding lottery funds and federal funds, by the Public Employees Retirement System from**

Note: For budget, see 2025-2027 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.

1 **the Employer Incentive Fund.**

2 **SECTION 4. Notwithstanding any other law limiting expenditures, the amount of \$1 is**
3 **established for the biennium beginning July 1, 2025, as the maximum limit for payment of**
4 **expenses by the Public Employees Retirement System from the School Districts Unfunded**
5 **Liability Fund.**

6 **SECTION 5. For the biennium beginning July 1, 2025, expenditures by the Public Em-**
7 **ployees Retirement System for refunds, retirement benefits, deferred compensation and in-**
8 **dividual account program payments, health insurance premiums, health insurance premium**
9 **subsidies, third party administrator costs for health and individual account programs and**
10 **Public Employee Benefit Equalization Fund payments are not limited.**

11 **SECTION 6. This 2025 Act being necessary for the immediate preservation of the public**
12 **peace, health and safety, an emergency is declared to exist, and this 2025 Act takes effect**
13 **July 1, 2025.**

14