

# House Bill 2776

Sponsored by COMMITTEE ON BUSINESS AND LABOR (at the request of AFSCME Council 75)

## 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**.

Allows member of Oregon Public Service Retirement Plan who is police officer or firefighter to purchase benefit units in same manner as Tier One or Tier Two member of Public Employees Retirement System who is police officer or firefighter.

## A BILL FOR AN ACT

1  
2 Relating to public employee retirement; amending ORS 238A.050.

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

4 **SECTION 1.** ORS 238A.050 is amended to read:

5 238A.050. (1) The Oregon Public Service Retirement Plan is part of the Public Employees Re-  
6 tirement System and is administered by the Public Employees Retirement Board.

7 (2) ORS 238.225, 238.229, 238.231, **238.440**, 238.445, 238.450, 238.455, 238.458, 238.460, 238.465,  
8 238.470, 238.600, 238.601, 238.605, 238.610, 238.615, 238.618, 238.630, 238.635, 238.640, 238.645, 238.655,  
9 238.660, 238.661, 238.665, 238.675, 238.692, 238.694, 238.695, 238.696, 238.698, 238.700, 238.705, 238.710  
10 and 238.715 apply to the Oregon Public Service Retirement Plan.

11 (3) The Oregon Investment Council shall invest the assets of the Oregon Public Service Retirement  
12 Plan as a part of the Public Employees Retirement Fund. Except as provided by subsection (4)  
13 of this section, the investment of Oregon Public Service Retirement Plan assets is subject to the  
14 provisions of ORS 293.701 to 293.820. The Oregon Investment Council may invest assets of the indi-  
15 vidual account program and pension program differently than the other assets of the Public Em-  
16 ployees Retirement System.

17 (4) Investment of the assets of the Oregon Public Service Retirement Plan is not subject to the  
18 limitations imposed by ORS 293.726 (6).

19 (5) The board may contract with a private provider for the administration of the individual ac-  
20 count program. The board is not subject to the provisions of ORS chapter 279A or 279B in awarding  
21 a contract under the provisions of this subsection. The board shall establish procedures for inviting  
22 proposals and awarding contracts under this subsection.

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**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.