

Senate Bill 5536

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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**.

Limits certain biennial expenditures from fees, moneys or other revenues, including Miscellaneous Receipts, but excluding lottery funds and federal funds, collected or received by Public Employees Retirement System.

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

Authorizes specified nonlimited expenditures.

Declares emergency, effective July 1, 2021.

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, 2021, 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 \$ 13,475,035
- (2) **Financial**
 - Services Division..... \$ 25,190,580
- (3) **Information Services Division ..** \$ 37,783,305
- (4) **Operations Division.....** \$ 43,037,908
- (5) **Compliance, Audit and Risk**
 - Division \$ 9,733,450
- (6) **Core Retirement System**
 - Applications Program \$ 22,477,797

SECTION 2. Notwithstanding any other law limiting expenditures, the amount of \$19,337,052 is established for the biennium beginning July 1, 2021, 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 \$33,251,000 is established for the biennium beginning July 1, 2021, as the maximum limit for payment of expenses by the Public Employees Retirement System from the School Districts Unfunded Liability Fund.

SECTION 4. For the biennium beginning July 1, 2021, expenditures by the Public Em-

Note: For budget, see 2021-2023 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 **ployees Retirement System for refunds, retirement benefits, deferred compensation and in-**
2 **dividual account program payments, health insurance premiums, health insurance premium**
3 **subsidies, third party administrator costs for health and individual account programs and**
4 **Public Employee Benefit Equalization Fund payments are not limited.**

5 **SECTION 5. This 2021 Act being necessary for the immediate preservation of the public**
6 **peace, health and safety, an emergency is declared to exist, and this 2021 Act takes effect**
7 **July 1, 2021.**

8
