

Enrolled 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)

CHAPTER

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, 2025, 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 \$ 24,546,996
- (2) **Financial Services**
Division \$ 28,558,929
- (3) **Information Services Division ..** \$ 33,832,210
- (4) **Operations Division.....** \$ 57,344,632
- (5) **Compliance, Audit and Risk**
Division \$ 13,005,334
- (6) **Core Retirement System:**
 - (a) **Core Retirement System**
Applications Program Office..... \$ 4,100,071
 - (b) **ORION Modernization**
Implementation..... \$ 3,733,000
 - (c) **Chapter 101, Oregon Laws 2024,**
(HB 4045) Implementation..... \$ 7,036,629
 - (d) **Legacy Stabilization and**
Technology Readiness..... \$ 6,688,780

SECTION 2. Notwithstanding any other law limiting expenditures, the amount of \$41,287,102 is established for the biennium beginning July 1, 2025, as the maximum limit for payment of expenses from lottery moneys allocated from the Administrative Services Economic Development Fund to the Public Employees Retirement System for the Employer Incentive Fund.

SECTION 3. Notwithstanding any other law limiting expenditures, the amount of \$1 is established for the biennium beginning July 1, 2025, as the maximum limit for payment of

expenses from fees, moneys, or other revenues, including Miscellaneous Receipts, but excluding lottery funds and federal funds, by the Public Employees Retirement System from the Employer Incentive Fund.

SECTION 4. For the biennium beginning July 1, 2025, 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 5. Notwithstanding any other law limiting expenditures, the limitation on expenditures established by section 1 (6)(b)(F), chapter 457, Oregon Laws 2023, for the biennium ending June 30, 2025, as the maximum limit 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 ORION Modernization Project - independent quality management services, is decreased by \$300,000, for a budget realignment.

SECTION 6. Notwithstanding any other law limiting expenditures, the limitation on expenditures established by section 135, chapter 7, Oregon Laws 2025, for the biennium ending June 30, 2025, as the maximum limit 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 ORION Modernization Project, for an independent assessment of the replacement alternatives for the core pension administration system, is increased by \$300,000, for a budget realignment.

SECTION 7. This 2025 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2025 Act takes effect on its passage.

Passed by Senate June 16, 2025

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Obadiah Rutledge, Secretary of Senate

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Rob Wagner, President of Senate

Passed by House June 24, 2025

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Julie Fahey, Speaker of House

Received by Governor:

.....M.,....., 2025

Approved:

.....M.,....., 2025

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Tina Kotek, Governor

Filed in Office of Secretary of State:

.....M.,....., 2025

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Tobias Read, Secretary of State