

## SENATE AMENDMENTS TO SENATE BILL 5534

By JOINT COMMITTEE ON WAYS AND MEANS

June 11

On page 1 of the printed bill, delete lines 5 through 27 and delete page 2 and insert:

**“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 in-**

1 individual account program payments, health insurance premiums, health insurance premium  
2 subsidies, third party administrator costs for health and individual account programs and  
3 Public Employee Benefit Equalization Fund payments are not limited.

4 “SECTION 5. Notwithstanding any other law limiting expenditures, the limitation on  
5 expenditures established by section 1 (6)(b)(F), chapter 457, Oregon Laws 2023, for the  
6 biennium ending June 30, 2025, as the maximum limit for payment of expenses from fees,  
7 moneys or other revenues, including Miscellaneous Receipts, but excluding lottery funds and  
8 federal funds, collected or received by the Public Employees Retirement System, for the  
9 ORION Modernization Project - independent quality management services, is decreased by  
10 \$300,000, for a budget realignment.

11 “SECTION 6. Notwithstanding any other law limiting expenditures, the limitation on  
12 expenditures established by section 135, chapter 7, Oregon Laws 2025, for the biennium end-  
13 ing June 30, 2025, as the maximum limit for payment of expenses from fees, moneys or other  
14 revenues, including Miscellaneous Receipts, but excluding lottery funds and federal funds,  
15 collected or received by the Public Employees Retirement System, for the ORION Modern-  
16 ization Project, for an independent assessment of the replacement alternatives for the core  
17 pension administration system, is increased by \$300,000, for a budget realignment.

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

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