

SB 5534-1  
(LC 9534)  
5/30/25 (DFY/ps)

Requested by JOINT COMMITTEE ON WAYS AND MEANS

**PROPOSED AMENDMENTS TO  
SENATE BILL 5534**

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

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

9 (1) Central Administration

10 Division ..... \$ 24,546,996

11 (2) Financial Services

12 Division ..... \$ 28,558,929

13 (3) Information Services Division .. \$ 33,832,210

14 (4) Operations Division..... \$ 57,344,632

15 (5) Compliance, Audit and Risk

16 Division ..... \$ 13,005,334

17 (6) Core Retirement System:

18 (a) Core Retirement System

19 Applications Program Office..... \$ 4,100,071

20 (b) ORION Modernization

21 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 -**

1 independent quality management services, is decreased by \$300,000, for  
2 a budget realignment.

3 **“SECTION 6.** Notwithstanding any other law limiting expenditures,  
4 the limitation on expenditures established by section 135, chapter 7,  
5 Oregon Laws 2025, for the biennium ending June 30, 2025, as the max-  
6 imum limit for payment of expenses from fees, moneys or other reve-  
7 nues, including Miscellaneous Receipts, but excluding lottery funds  
8 and federal funds, collected or received by the Public Employees Re-  
9 tirement System, for the ORION Modernization Project, for an inde-  
10 pendent assessment of the replacement alternatives for the core  
11 pension administration system, is increased by \$300,000, for a budget  
12 realignment.

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

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