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, 2017, as the maximum limits for payment
of expenses from fees, moneys or other revenues, including Miscellaneous Receipts but ex-
cluding lottery funds and federal funds, collected or received by the Public Employees Re-
tirement System, for the following purposes:

1. Central Administration
   Division........................................ $ 3,653,375
2. Financial and Administrative
   Services Division.......................... $ 23,358,866
3. Information Services Division .. $ 27,637,911
4. Operations Division..................... $ 39,391,211
5. Compliance, Audit and Risk
   Division..................................... $ 6,915,257

SECTION 2. For the biennium beginning July 1, 2017, expenditures by the Public Em-
ployees Retirement System for refunds, retirement benefits, deferred compensation and in-
dividual 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 3. This 2017 Act being necessary for the immediate preservation of the public
peace, health and safety, an emergency is declared to exist, and this 2017 Act takes effect
July 1, 2017.