

**OREGON ADMINISTRATIVE RULE
PUBLIC EMPLOYEES RETIREMENT BOARD
CHAPTER 459
DIVISION 005 – ADMINISTRATION**

1 **459-005-0625**

2 **Contingency Reserve Subaccount**

3 **(1) A subaccount is established under the contingency reserve account provided**
4 **under ORS 238.670(1). The PERS Board will periodically authorize transfer of**
5 **moneys from the contingency reserve account to the subaccount to ensure sufficient**
6 **funding for the purpose of this rule.**

7 **(2) If PERS determines that there is a deficit of moneys available for the**
8 **payment of retirement allowances due to contingencies other than those related to**
9 **gains and losses of invested capital, and the amount of the deficit is \$100,000 or**
10 **lower, PERS staff is authorized to use moneys in the contingency reserve**
11 **subaccount as established under this rule to prevent such a deficit as described in**
12 **ORS 238.670(1).**

13 **(3) PERS staff is required to make a report to the Board no less than once a**
14 **year to provide a full accounting of all the moneys spent under section (2) of this**
15 **rule.**

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17 Statutory/Other Authority: ORS 238.650

18 Statutes/Other Implemented: ORS 238.650, 238.670