

REVENUE: No revenue impact

FISCAL: No fiscal impact

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Action: Do Pass  
Vote: 4 - 0 - 1  
Yeas: Avakian, Beyer, Monroe, Prozanski  
Nays: 0  
Exc.: Gordly  
Prepared By: Anna Braun, Administrator  
Meeting Dates: 5/21

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**WHAT THE MEASURE DOES:** Allows member of the Oregon Public Service Retirement Plan to receive vested amounts from employee and employer accounts over a period that is equal to the anticipated life span of the member.

**ISSUES DISCUSSED:**

- Provisions of the measure

**EFFECT OF COMMITTEE AMENDMENT:** No amendment.

**BACKGROUND:** Under ORS 238A.400, a member of the individual account program of the Oregon Public Service Retirement Plan (OPSRP) can receive vested amounts in “substantially equal installments” paid over a period of 5, 10, 15, or 20 years in lieu of a lump sum payment. At the time the statute was drafted, it was anticipated that 20 years would be a sufficient amount of time for a payout. However, in the case of some public safety personnel retirees who retire in their early to mid-50s, a 20-year period may not be long enough as they will likely outlive the payment schedule.

HB 2679 allows the member to receive vested amounts over a period that is equal to the anticipated life span of the member as actuarially determined by the Public Employees Retirement Board.