

Senate Bill 1593

Sponsored by Senator FERRIOLI; Senators ATKINSON, BOQUIST, GEORGE, GIROD, KRUSE, MORSE, NELSON, OLSEN, STARR, TELFER, THOMSEN, WHITSETT, WINTERS

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires that Public Employees Retirement Board use assumed interest rate of six percent for purposes of calculating service retirement allowance of Tier 1 and Tier 2 members of Public Employees Retirement System.

Provides for direct review by Oregon Supreme Court.

A BILL FOR AN ACT

1 Relating to public employee retirement.

2 **Be It Enacted by the People of the State of Oregon:**

3 **SECTION 1. Section 2 of this 2012 Act is added to and made a part of ORS chapter 238.**

4 **SECTION 2. For the purpose of calculating the service retirement allowance of a retiring**
5 **member under ORS 238.300, the Public Employees Retirement Board shall use an assumed**
6 **interest rate of six percent.**

7 **SECTION 3. Section 2 of this 2012 Act applies only to members of the Public Employees**
8 **Retirement System whose effective date of retirement is on or after July 1, 2013.**

9 **SECTION 4. (1) Jurisdiction is conferred on the Supreme Court to determine in the**
10 **manner provided by this section whether section 2 of this 2012 Act breaches any contract**
11 **between members of the Public Employees Retirement System and their employers or vio-**
12 **lates any constitutional provision, including but not limited to impairment of contract rights**
13 **of members of the Public Employees Retirement System under section 21, Article I of the**
14 **Oregon Constitution, or clause 1, section 10, Article I of the United States Constitution.**

15 **(2) A person who is adversely affected by this 2012 Act or who will be adversely affected**
16 **by section 2 of this 2012 Act may institute a proceeding for review by filing with the Supreme**
17 **Court a petition that meets the following requirements:**

18 **(a) The petition must be filed within 60 days after the effective date of this 2012 Act.**

19 **(b) The petition must include the following:**

20 **(A) A statement of the basis of the challenge; and**

21 **(B) A statement and supporting affidavit showing how the petitioner is adversely af-**
22 **ected.**

23 **(3) The petitioner shall serve a copy of the petition by registered or certified mail upon**
24 **the Public Employees Retirement Board, the Attorney General and the Governor.**

25 **(4) Proceedings for review under this section shall be given priority over all other mat-**
26 **ters before the Supreme Court.**

27 **(5) The Supreme Court shall allow public employers participating in the Public Employees**
28 **Retirement System to intervene in any proceeding under this section.**

29 **(6) In the event the Supreme Court determines that there are factual issues in the peti-**
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NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 **tion, the Supreme Court may appoint a special master to hear evidence and to prepare re-**
2 **commended findings of fact.**

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