

SB 822

**Membership Date**      **Number of members (Active and non-active) (12/31/11)**      **Basic Benefit**      **Full Formula Calculation (Non P&F)**      **Normal Retirement Date (Non P&F)**      **8 Percent Guarantee on PERS member account?**      **Calculation of Final Average Salary**      **Contract Rights**

<b>TIER 1 MEMBERS</b>	Before January 1, 1996	67,000	Best of Full Formula calculation <u>or</u> Money Match plus IAP Account	(Years of service) x (final average salary) x 1.67	58	Yes	Both lump sum vacation and sick leave used in calculation	Can't change benefits for career of employee.
<b>TIER 2 MEMBERS</b>	On or after January 1, 1996 and before August 29, 2003	65,000	Best of Full Formula calculation <u>or</u> Money Match plus IAP Account	(Years of service) x (final average salary) x 1.67	60	No	Sick leave used in calculation, but not lump sum vacation	Can't change benefits for career of employee.
<b>OREGON PUBLIC SERVICE RETIREMENT PLAN MEMBERS (OPSRP)</b>	On or after August 29, 2003	79,000	Full Formula calculation plus IAP Account	(Years of service) x (final average salary) x 1.50	65	Not Applicable (No PERS "member" account, only IAP)	Neither sick leave nor lump sum vacation used in calculation	Can change benefits mid-career, so long as accrued benefits protected.

NUMBER OF PERS RETIREES (12/31/11) – 118,000

*From the Desk of Rep. Buckley*