



Open Government Impact Statement

79th Oregon Legislative Assembly
2018 Regular Session

Measure: HB 4070

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 2/5/2018

SUMMARY

Establishes retirement benefits payable under Oregon Public Service Retirement Plan to persons who establish membership in Public Employees Retirement System on or after effective date of Act. Provides that such persons do not become members of pension program of plan. Requires employers of such persons to make employer contributions to plan in amount equal to 10 percent of member's salary. Allows person to contribute additional two percent of salary, which is matched by employer.

Provides break in service and change in service rules for persons who established membership in system before effective date of Act.

Requires employer contribution rate set by Public Employees Retirement Board to be at least 18 percent of salary.

For years beginning in 2019, caps at \$200,000 annual salary used to calculate final average salary for purposes of Tiers 1 and 2 of system.

Directs Oregon Investment Council to offer high, medium and low risk options for investment of individual accounts established under system. Directs board to adopt rules allowing members to elect from risk options.

Directs Public Employees Retirement Board to recalculate employer contribution rates to reflect savings attributable to Act.

Provides for expedited review of Act by Supreme Court upon petition by adversely affected party.

Declares emergency, effective on passage.

NOTICE OF NO OPEN GOVERNMENT IMPACT