



Open Government Impact Statement

80th Oregon Legislative Assembly
2019 Regular Session

Measure: SB 641

Only impacts on Original or Engrossed
Versions are Considered Official

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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 rules for persons who established membership in system before effective date of Act.

Requires employer contribution rate set by Public Employees Retirement Board, including employer contributions to individual account program, to be at least 18 percent of salary.

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

Directs 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