



## Open Government Impact Statement

80th Oregon Legislative Assembly  
2019 Regular Session

## Measure: SB 1049 - A

Only impacts on Original or Engrossed  
Versions are Considered Official

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Date: 5/23/2019

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### SUMMARY

Redirects portion of employee contributions of member of Public Employees Retirement System to employee pension stability account. Directs Public Employees Retirement Board to apply amounts in account to pay costs of pension or other retirement benefits payable to member that accrue on or after July 1, 2020.

Allows certain participating public employer making lump sum payment of employer contributions to choose year in which to begin using lump sum payment to offset employer contributions required of employer.

Modifies provisions relating to pension obligation bonds.

Directs board, in year 2019, to determine liabilities attributable to benefits to be provided to Tier 1 and 2 members and set employer contribution rates to ensure that liabilities will be funded 22 years after determination.

Modifies provisions relating to investment options available under individual account program.

Eliminates restrictions on reemployment of retired members of system until December 31, 2024. Requires employer of retired member to make additional employer contribution to system.

Beginning in 2020, caps at \$195,000 annual salary used to calculate final average salary for purposes of system.

Transfers proceeds of sports betting games to Employer Incentive Fund.

Modifies provisions relating to Employer Incentive Fund, School Districts Unfunded Liability Fund and Unfunded Actuarial Liability Resolution Program.

Requires board to report to Joint Committee on Ways and Means or Joint Interim Committee on Ways and Means on proposed changes to actuarial methods and assumptions.

Appropriates moneys for deposit in Employer Incentive Fund to match certain employer contributions.

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

Declares emergency, effective on passage.

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## **NOTICE OF NO OPEN GOVERNMENT IMPACT**