

## SENATE AMENDMENTS TO SENATE BILL 861

By JOINT COMMITTEE ON SPECIAL SESSION

October 1

1 On page 4 of the printed bill, delete lines 24 through 26 and insert:

2 “(b) Cost-of-living adjustments under ORS 238.360 or 238A.210 to the retirement allowance paid  
3 to an alternate payee shall be calculated on the basis of the amount of the alternate payee’s yearly  
4 allowance or yearly pension or benefit, as those terms are defined in ORS 238.360 and 238A.210.”.

5 On page 5, delete lines 14 through 44 and insert:

6 **“SECTION 8. (1) As used in this section:**

7 **“(a) ‘Yearly allowance’ has the meaning given that term in ORS 238.360.**

8 **“(b) ‘Yearly pension or benefit’ has the meaning given that term in ORS 238A.210.**

9 **“(2) Each year, the Public Employees Retirement Board shall make a supplementary  
10 payment to each member or member’s beneficiary. The supplementary payment shall be  
11 equal to 0.25 percent of the member’s or member’s beneficiary’s yearly allowance or yearly  
12 pension or benefit, but in no event may the supplementary payment exceed \$150.**

13 **“(3) In addition to the supplementary payment under subsection (2) of this section, the  
14 board shall make an additional supplementary payment each year to each member or  
15 member’s beneficiary with a yearly allowance or yearly pension or benefit of \$20,000 or less.  
16 A supplementary payment made under this subsection shall be equal to 0.25 percent of the  
17 member’s or member’s beneficiary’s yearly allowance or yearly pension or benefit.**

18 **“(4) The board shall make the first supplementary payments under subsections (2) and  
19 (3) of this section in 2014.**

20 **“(5) A supplementary payment made under this section may not be included in a  
21 member’s or member’s beneficiary’s yearly allowance or yearly pension or benefit for pur-  
22 poses of calculating cost-of-living adjustments under ORS 238.360, 238.575 or 238A.210.**

23 **“(6) The board shall pay supplementary payments under this section out of the reserve  
24 account established under ORS 238.670 (1).**

25  
26 **“REPORT TO LEGISLATURE**

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28 **“SECTION 9. On or before September 30, 2018, the Public Employees Retirement Board  
29 shall report to the Governor, the President of the Senate and the Speaker of the House of  
30 Representatives on:**

31 **“(1) Recommendations relating to the cost-of-living adjustment under the Public Em-  
32 ployees Retirement System;**

33 **“(2) Recommendations relating to the continuation of supplementary payments to mem-  
34 bers and members’ beneficiaries under section 8 of this 2013 special session Act; and**

35 **“(3) Recommendations on approaches to calculating cost-of-living adjustments under the**

1 **system that take into consideration a retired member's years of creditable service.”.**  
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