



Oregon
PERS
RETIREES INC.

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RETIREMENT NEWS YOU CAN USE



OPRI wary of potential push for PERS reform

As the 2024 legislative session approaches, OPRI is cautioning against potential legislation that could affect PERS retirees. New numbers announced on the unfunded liability are raising concerns that there will be a renewed call for benefit reductions in upcoming sessions.

At the September PERS Board meeting, the recent Milliman report drew attention and criticism in testimony. The report showed that the funded status for PERS in 2022 was 73%, down from 80% in 2021, while the unfunded liability went up 40% from 2021. With this unfavorable shift, OPRI expects to see

efforts from legislators to reduce the unfunded liability, potentially by reducing benefits.

Also on the horizon is another look at increasing the PERS COLA. During the 2023 session, OPRI introduced HB 2822, which would have given low and middle income PERS retirees a one-time cash payment the equivalent to an 8% cost of living stipend. While the bill did not receive a hearing in 2023, OPRI is considering next steps in this effort, as inflation shows no signs of slowing down. Any increase to the PERS COLA would require an act of legislature to pass.

The Oregon PERS Retirees, Inc. (OPRI) is the state's largest organization that exists solely to protect the rights and benefits of Oregon's retired public employees. We serve retirees like you by monitoring PERS disbursements, advocating for you at the Legislature and, when necessary, defending you in court. To learn more, please visit our website: www.opri.org

2024 SHORT LEGISLATIVE SESSION

In Memory

We are deeply saddened by the loss of our friend and OPRI Board member Charles Luukinen. Charlie spent his life serving the community, both personally and professionally. Professionally, Charlie had a distinguished judicial career for more than 20 years. Personally, he was active as a basketball referee for 35 years, as well as a loving husband, father and grandfather. He began serving on the OPRI Board in 2011 and was committed to both the organization and Oregon PERS retirees. He will be deeply missed.



Charles with his wife, Val.

2024 Legislative Session preview

- 2024 legislative session is a very quick, 35-days.
- Session begins Monday, February 5th and must adjourn by Sunday, March 10th.
- Legislators are limited to 2 bills; committees are limited to 3 bills.
- In total, policy committees have between 10-12 hours to take public testimony and get work done in the short session.

Budget wise, legislators are reluctant to roll-up funding that could impact built in budget increases for the next biennium and have favored one-time spending.

Right now, both Democrats and Republicans are both saying all the “right” things in preparation for the 2024 legislative session. Both sides say they expect to work together in a “low profile” and bipartisan session that will focus on mutual priorities. In advance of the 2024 session, legislative leaders are looking at ways to address the growing drug epidemic. Many believe this epidemic was fostered by passage of Measure 110 (2020) which de-criminalized possession of many hard drugs. There will be a significant effort to re-instate criminal punishments for drug possession and public use of drugs. Governor Kotek, meanwhile, is focused on keeping her commitment to passing legislation that would increase housing supply. Finally, some very robust revenue forecasts have given legislators more money to spend in 2024.

OPR-PAC END-OF-YEAR FUNDRAISER

The last few years have been difficult for many Oregon PERS retirees and their families. With many trying to make ends meet on fixed incomes and the continued rise in cost for every day needs, it is important to continue our work in the legislature to protect PERS member retirement benefits.

OPRI is preparing for our annual OPR-PAC fundraiser. This is your opportunity to support OPRI's efforts in the capitol. You will be receiving a letter in the next few weeks on how these funds are used to support candidates who are committed to safeguarding your PERS benefits, along with instructions on how to contribute. Remember, that this contribution can also be applied to the Oregon Political Tax Credit on your taxes.

OPRI is the state's largest organization that exists solely to protect the rights and benefits of Oregon's retired public employees. Thank you in advance for your consideration.



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The date above indicates when your membership is up for renewal. For more information, please visit www.opri.org or send a letter to: Oregon PERS Retirees Inc. | PO Box 12945 | Salem, OR 97309

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Did you know that you can give up to \$100/couple or \$50/person and get the entire amount back when you do your Oregon income taxes?

Contributions are used to advocate on behalf of member interests.

Help us continue to protect your rights and benefits by contributing to the OPRI PAC. opri.org/donate-to-pac