

**STATEMENT OF PURPOSE OF AMENDMENT:**

**Senate Bill No. 2239 - Funding Summary**

	Base Budget	Senate Changes	Senate Version
Public Employees Retirement System			
Pension unfunded liability reduction		\$250,000,000	\$250,000,000
Total all funds	\$0	\$250,000,000	\$250,000,000
Less estimated income	0	0	0
General fund	\$0	\$250,000,000	\$250,000,000
FTE	0.00	0.00	0.00
Bill total			
Total all funds	\$0	\$250,000,000	\$250,000,000
Less estimated income	0	0	0
General fund	\$0	\$250,000,000	\$250,000,000
FTE	0.00	0.00	0.00

**Senate Bill No. 2239 - Public Employees Retirement System - Senate Action**

This bill:

- Increases employee contributions to the Public Employees Retirement System (PERS) main system defined benefit retirement plan by 1 percent effective January 1, 2024 to provide a total employee statutory rate of 8 percent;
- Increases employer contributions to the PERS main system defined benefit retirement plan by the actuarially determined employer contribution (ADEC) rate, effective January 1, 2024, which is estimated to be 4 percent for the 2023-25 biennium. The total employer statutory rate would be approximately 11.12 percent;
- Appropriates \$250 million from the general fund and transfers the funding to the PERS fund for the purpose of reducing the unfunded liability of the PERS main system defined benefit plan; and
- Does not close the PERS main system defined benefit retirement plan to new hires.