

NOTICE OF CLASS ACTION
Robinson, et al. v. PERB, et al.

This Notice is given pursuant to Oregon Rule of Civil Procedure 32E(2). The purpose of this Notice is to inform you that the Multnomah County Circuit Court has ruled in favor of petitioners in a class action seeking to set aside the Order of the Public Employees Retirement Board (“PERB”) dated January 27, 2006. PERB plans to appeal the ruling. This action may affect your rights.

I. Notice of Class Action

Petitioners in *Robinson, et al. v. PERB, et al.*, Multnomah County Case No. 0605-04584, seek an order setting aside PERB’s Order dated January 27, 2006, which directs that approximately 38,000 affected retirees (and beneficiaries of retirees) shall have their benefits recalculated to be based upon PERS investment earnings for 1999 at 11.33 percent instead of the 20 percent previously credited. In orders dated June 20, 2007, and May 24, 2008, the Multnomah County Circuit Court ruled in favor of the *Robinson* petitioners. The court subsequently certified the case as a class action.

II. Class Members

The class includes only those persons who meet the following description:

All persons who have received periodic or lump sum payments from the Public Employees Retirement System (PERS) based on a balance in a Tier One member regular account that included 20% earnings credit for 1999 and from whom PERS has sought or could seek recoupment of overpayments pursuant to the PERS Board’s “Order Adopting Repayment Methods” dated January 27, 2006. The class consists of the following:

- (1) Tier One members of PERS who retired on or after April 1, 2000 and before April 1, 2004; and
- (2) PERS members, beneficiaries or other persons who received payments from PERS based on 20% crediting to Tier One member regular accounts for 1999; and
- (3) Former members or beneficiaries who withdrew their accounts before the 1999 earnings for Tier One regular accounts were recalculated from 20% to 11.33%, and whose withdrawn account balances included the 20% earnings credit.

III. No Action is Required of Class Members

Class members are not required to take any action. If the ruling of the Multnomah County Circuit Court is upheld on appeal, all class members, as described in Section II above, will receive the benefit of the ruling.