

# OREGON PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM



## EMPLOYER NEWS

MAY  
2023

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Blooming Oregon grape

*For finance and payroll professionals*

## Final earnings crediting rates

The PERS Board approved the final earning crediting rates at its April 3, 2023, meeting. As a reminder, earnings crediting is an annual process of adding the amount of interest earned (or deducting the amount lost) to the various reserves within the Oregon Public Employees Retirement Fund, based on the accounts' totals on December 31.

Fund	Rate
Tier One Member Regular Accounts and Judge Member Accounts	6.90% <sup>1</sup>
Tier Two Member Regular Accounts	-1.91% <sup>2</sup>
Benefits in Force	-1.91% <sup>2</sup>
Employer Reserves	-2.01% <sup>3</sup>
OPSRP Pension Reserves	-1.91% <sup>4</sup>
IAP	-4.27%
Employee Pension Stability Account (EPSA) – OPSRP	-1.91%
Side accounts (established before 1/1/2022)	-1.91%
Variable Annuity Account	-21.52%

<sup>1</sup>There are no earnings to cover these payments, so these will be funded from the Tier One Rate Guarantee Reserve account.

<sup>2</sup>Administrative expenses for this account are paid from earnings when earnings are sufficient to cover them. Because there were no earnings last year, administrative expenses will be paid from the Employer Reserves account.

<sup>3</sup>Reflects proportional share of 2022 losses plus administrative expenses for variable and regular accounts.

<sup>4</sup>OPSRP administrative expenses will be paid from the OPSRP pension plan.



*For finance and payroll professionals*

## Instructions for changing your Automated Clearing House (ACH) bank

### ACH Debit employers

If your bank changes (e.g., because of a merger or buyout), you need to notify PERS as soon as possible by completing these steps:

1. Fill out a new [Authorization Agreement for Employer ACH Debits](#) form (or have your organization’s financial officer do it).

Include your new bank information and your financial officer’s name.

2. Print the form and have the financial officer sign the form.

3. Scan the form and email it to [PERS EDX Support](#) or fax it to 503-598-0561.

Allow 7 to 10 days for PERS to process the bank change.

Authorization Agreement for Employer ACH Debits			
<b>Section A: Employer information</b>			
Employer name		ER#	
Mailing address (street or PO box)			
City		State	Zip code
Reporting Financial Officer		Phone number	Fax number
We hereby authorize the sending company indicated below to initiate <b>debit entries only</b> to our checking account at the financial institution indicated below. We acknowledge that the origination of ACH transactions to our account must comply with the provisions of U.S. law.			
<b>Section B: Sending state agency information</b>			
Name	Mailing address (street)	Mailing address (PO box)	
PERS	11410 SW 68th Parkway, Tigard, OR 97223	PO Box 23700, Tigard, OR 97281-3700	
Reporting Financial Officer		Phone number	
		503-603-7611	
<b>Section C: Financial institution information</b>			
Financial institution name			
Mailing address (street or PO box)			
City		State	Zip code
ACH coordinator name		Phone number	Fax number
<input type="checkbox"/> <b>Type of account (check one)</b> <input type="checkbox"/> <b>Checking</b> (Attach a voided or canceled check.) <input type="checkbox"/> <b>Savings</b> <input type="checkbox"/> <b>Business</b> <input type="checkbox"/> <b>Debit filter or debit block in place.</b>			

### ACH Credit employers

PERS does not have your banking information on file and cannot change your bank. However, if you would like to switch to ACH Debit payments, fill out and submit an [Authorization Agreement for Employer ACH Debits](#) form as explained in steps 1 to 3 above and an [ACH Agreement form](#).

# Take the PERS annual satisfaction survey

Open May 1–31

The purpose of the annual employer satisfaction survey is to measure how you rate PERS, the agency, on aspects such as:

Online resources, like instructional documents.

Ease of working with PERS.

The PERS employer website, including ease of finding and understanding information.

Customer service.

Employer training sessions and tools.



**TAKE THE SURVEY**



Or enter this link into your browser:

<https://www.surveymonkey.com/r/2023-PERS-Employer-Satisfaction-Survey>

We want to hear from anyone at your agency or school who interacts with PERS. Feel free to forward the survey link to any coworker who works with PERS, including:

- Payroll specialists and EDX reporters who submit member data.
- HR, benefits, and internal communications specialists who help your employees understand PERS.
- Budget officers, finance officials, and other accounting roles.
- Agency heads, executives, and administrators.

### For employer reporters

## Remember to terminate working retirees

Status Code

02 - Terminated



If you hire a PERS retiree and their position comes to an end (e.g., they resign or you let them go), it is crucial that you report the termination to PERS as soon as possible to end the retirement employment segment.

Create a new (or edit an existing) Demographics and Adjustment report and add a new Detail 1 Member Demographics record with a 02 - Terminated status code.

Retirees are allowed to return to work while continuing to receive their retirement benefits — within certain guidelines. It is vital that PERS know their working status to ensure they are staying within these guidelines and eligible to work with or without an hour limit.

### For more information

For step-by-step instructions on submitting a termination record, read [employer reporting guide 15, Reporting a Termination or Death](#).

For information for retirees returning to work, such as who can work unlimited hours, read the [retirees' Work After Retirement webpage](#).

For employer information on employing PERS' retirees, read the [employers' Work After Retirement webpage](#).

### For schools

## Notify PERS if taking a summer break from reporting

If your PERS reporter(s) will not be available over the summer months to do reporting, respond to emails, or complete Work List requests, notify the Employer Service Center (ESC) by emailing the [EDX support inbox](#).

In addition, let ESC know if you will not have any staff working over the summer and will not be submitting any wage reports.

In case ESC needs to get ahold of someone at your school or school district over the summer, include an emergency contact in your email.



**For your employees**

## 2022 member annual statements on their way

Member annual statements for 2022 will be mailed by the end of May. Each individual member statement shows that member’s progress toward building their PERS retirement package.

To better understand each section of the statement, check out one of the interactive example statements on the PERS website, which are listed in the table below.

Interactive statement	Intended for these members
<a href="#">Tier One Interactive Example Statement</a>	Hired before January 1, 1996.
<a href="#">Tier Two Interactive Example Statement</a>	Hired on or after January 1, 1996, and before August 29, 2003.
<a href="#">Tier Two “Zero Dollar Balance” Interactive Example Statement</a>	Certain Tier Two members who were generally hired in the six months before August 29, 2003, are Tier Two members but do not have a Tier Two account balance. Their contributions began after January 1, 2004, when contributions only went into the IAP.
<a href="#">OPSRP Interactive Example Statement</a>	Hired on or after August 29, 2003.

### Questions or concerns

If your employees or coworkers have questions about their statement, they can learn more at one of these FAQ webpages:

[Tier One/Tier Two FAQ](#)

[Oregon Public Service Retirement Plan \(OPSRP\) FAQ](#)

[Alternate Payee FAQ](#)

[Tier One/Two Police & Fire FAQ](#)

[Individual Account Program \(IAP\) Only FAQ](#)

[Loss of Membership FAQ](#)

[Judge Member FAQ](#)

The information provided on each statement is based on the information reported to PERS by employers.

If employees notice incorrect demographic information on their statement, like their name, address, or birthdate, they should point this out to their HR or benefits department (whichever reports information to PERS).

If your employees have questions about their PERS accounts or retirement benefits, have them call (888-320-7377) or email [PERS Member Services](#).



*For your employees*

## Beneficiary forms require a real signature

Digital signatures are not valid on any beneficiary form. If a member submits a beneficiary form that has a signature created digitally with a font or drawing tool, PERS must reject it.

To ensure a beneficiary form is completed properly, follow these steps.



Mail	Fax	Deliver
PO Box 23700 Tigard, OR 97281-3700	503-598-0561	11410 SW 68th Parkway Tigard, OR 97223

### Beneficiary forms

- [Tier One/Tier Two Preretirement Beneficiary Designation](#)
- [Instructions for Tier One/Tier Two Post-Retirement Beneficiary](#)
  - No form exists for designating an OPSRP pension beneficiary. By law, beneficiary options for OPSRP pensions are limited to the member’s spouse, former spouse, or any other person required to be treated like a spouse for the purpose of retirement benefits.
- [IAP Pre-Retirement Designation of Beneficiary Packet](#)
  - Applies to all PERS tiers.
  - Includes a form for a married PERS member and a single PERS member.
  - If a married PERS member chooses a specific beneficiary designation, their spouse must consent and sign this form in front of a notary.
- [IAP: Revocation of Spousal Consent of Beneficiary Designation form](#)
  - Requires notary signature.
- [Oregon Savings Growth Plan Designation of Beneficiary](#)