Adopted: 03/30/2015
Filed and Effective: 03/30/2015

OREGON ADMINISTRATIVE RULE
PUBLIC EMPLOYEES RETIREMENT BOARD
CHAPTER 459
DIVISION 007 – EARNINGS AND INTEREST DISTRIBUTION

459-007-0330
Crediting Earnings for IAP Account Installment Payments

(1) For the purposes of this rule, "monthly change rate" means the monthly earnings rate for IAP account(s) when a retiree elects installment payments.
(2) When an IAP member retires and elects to receive installment payments under ORS 238A.400(2), earnings will be credited in the manner specified in this rule:
(a) For the initial installment payment:
(A) If earnings for the calendar year before the date of distribution have not been credited, earnings for that year shall be credited based on the latest IAP year-to-date calculation available for that year.
(B) Earnings credited for the calendar year of distribution will be credited based on the latest IAP year-to-date calculation as of the first day of the calendar month of the initial date of distribution.
(b) After the initial installment payment is made, earnings will be credited monthly using the latest monthly change rate beginning with the first of the month after the initial date of distribution.

Stat. Auth.: ORS 238A.450
Stats. Implemented: ORS 238A.350 & 238A.400