

PERSPECTIVES



For Tier One/Tier Two members (hired before August 29, 2003)

April 2020 edition



Pictured above is a scene from a new animated video that helps explain what is changing with your Individual Account Program (IAP) under Senate Bill 1049.

Senate Bill 1049: Changes to contributions begin July 1

Find the latest information about Senate Bill (SB) 1049 on the [PERS website](#), and stay informed by [signing up for GovDelivery email or text updates](#).

July 1, 2020 – IAP Redirect Member Contribution Changes

Watch our new, animated videos that explain the [two parts to your retirement](#) and [what's changing with your Individual Account Program \(IAP\) under SB 1049](#). Find full details on our new [IAP member redirect webpage](#).

What's changing?

Starting July 1, 2020, for all currently employed Tier One/Tier Two members earning more than \$2,500 per month, a portion (**2.5% of salary**) of your 6% [IAP contributions](#) will be redirected to a new Employee Pension Stability Account (EPSA). The remaining 3.5% of salary will continue to go into your existing IAP account. The EPSA will be used to help pay for part of your lifetime, monthly pension benefit when you retire.

Continued on page 4

2019 Member Annual Statements coming in May

The latest information about your PERS retirement benefits will soon arrive in your mailbox. Member Annual Statements for 2019, reflecting data submitted by your employer as of December 31, 2019, will be mailed by the end of May.

When you receive your statement, check that all your personal information is correct. If not, contact your employer if you are currently employed (this is usually your human resources or payroll department), or submit an [Information Change Request form](#) if you are not currently employed.

Take a moment to review your statement to better understand how your retirement benefits will be calculated in future.

All Tier One/Tier Two members who have worked in a qualifying position after January 1, 2004, have **two parts to their PERS retirement**: a pension and an Individual Account Program (IAP) account-based benefit. Both should be included on your statement.

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Take our 2020 member survey in May

Share your feedback and help the PERS agency improve its member services by taking our annual member satisfaction survey.

Continued on page 7

A message from PERS on novel coronavirus (COVID-19)

**The safety of PERS members
and our staff is our top concern.**

While our headquarters in Tigard and the Salem PERS/Oregon Savings Growth Plan (OSGP) offices are currently closed to the public, PERS staff are working to ensure the priority work and mission of the agency continues and are available during regular business hours via phone and email.

<https://www.oregon.gov/pers/Pages/News/COVID-19.aspx>

Visit the [Oregon Health Authority \(OHA\)](#) for latest on COVID-19.

2020 Census: It is important to be counted

Once every decade, it happens – the U.S. Census.

The **2020 effort** just kicked off in March, and you may have already seen a letter in your mail, inviting you to provide information about yourself and your household.

During the next few months, the federal Census Bureau will attempt to fully count the U.S. population.

The count is mandated by the U.S. Constitution and has significant, far-reaching impacts. The count not only determines how many seats each state will get in the U.S. House of Representatives, but it also helps to establish how billions of federal dollars will be spent in local communities.

Those dollars flow to programs and efforts that include:

- Medicaid and other health care programs
- Transportation planning, including highway construction and transit systems
- Community development
- Employment and training programs
- Housing assistance, including the Housing Choice Voucher Program (Section 8)
- Head Start
- School lunches
- Wildlife restoration
- Supplemental Nutrition Assistance Program
- Temporary Assistance for Needy Families
- Rural water and waste systems

- Child abuse prevention programs

For the first time, census respondents have the option to provide information online, and the Census Bureau is encouraging people to use this method. However, you will still be able to answer questions by phone or mail if you prefer. Your participation in the census is mandatory under federal law. The census questionnaire will ask for various demographic information, including the name, sex, age, and race/ethnicity of everyone in your household. Only one person per household should fill out the questionnaire to avoid duplication.

The 2020 Census will wrap up at the end of July.

Three things to review on your Member Annual Statement

Your Member Annual Statement is an important document to review as part of career-long retirement planning. Keep in mind that all data is as of December 31, 2019, as reported by your employer(s).

1 Make sure your date of birth is correct. Because your IAP is invested in an age-based Target-Date Fund, it is important you check that your employer submitted your birthdate correctly to PERS. If you are not working for a PERS-participating employer, you can use PERS' [Date of Birth Change Request](#) form to correct your birthdate. Otherwise, you will need to contact your employer (usually your payroll or human resources department) to have them correctly report your information to PERS.

2 Verify your service credit. Because most Tier One/ Tier Two members now retire under the [Full Formula Method](#), it is important to check that your years of service are correct. If you retire under this method, your pension will be calculated based on your total years of service and your final average salary, rather than your account balance. Use [Online Member Services](#) (OMS) to create a retirement benefit estimate and gain an understanding of what method might be used to calculate your benefit at retirement. Creating an estimate may help you determine which variable will affect your pension more: your years of service or your account balance. Keep in mind you only receive service credit for work in a [qualifying position](#).

[FAQs on the PERS website will be updated when statements are mailed.](#)

PREPARED FOR

IMA MEMBER
11410 SW 68TH PKWY
TIGARD, OR 97223

2019

Member Annual Statement

PERS ID: [REDACTED] **1** DATE OF BIRTH: November 29, 1966

EMPLOYMENT INFORMATION

FIRST HIRE DATE June 18, 2001	MEMBERSHIP DATE January 1, 2002	JOB CLASSIFICATION General Service
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2019 TIER TWO PENSION INFORMATION

This is the first part of your retirement benefit. You can produce a pension benefit estimate for a future retirement date on Online Member Services (OMS), located on the PERS website.

REGULAR ACCOUNT	VARIABLE ACCOUNT
Account balance December 31, 2018: \$20,000.00	<i>You did not participate in the Variable Account as of December 31, 2019.</i>
2019 earnings rate: 13.00%	
Earnings for 2019: \$2,600.00	
Account balance December 31, 2019: \$22,600.00	

Your 2019 Tier Balance: \$22,600.00

3 YEARS OF SERVICE

2019 service credit: 1 year	POLICE OFFICER & FIREFIGHTER UNIT ACCOUNT
Total service credit: 17 years	<i>You were not eligible for or did not participate in the Unit Account as of December 31, 2019.</i>

2019 INDIVIDUAL ACCOUNT PROGRAM (IAP) INFORMATION

The IAP is the second part of your retirement benefit. Your IAP is credited with earnings or losses annually based on the investment returns of your IAP Target-Date Fund. The benefit you will receive from your IAP at retirement is based on your account balance and the distribution option you select. To review IAP information, visit [IAP.Voya.com](#).

3 IAP Target-Date Fund: 2030

Account balance December 31, 2018:	\$45,000.00
Employee contributions in 2019:	\$2,700.00
2019 earnings rate:	13.50%
Earnings for 2019:	\$6,439.50
Account balance December 31, 2019:	\$54,139.50

IMPORTANT: This annual statement is based on information available to PERS, as reported by your employer(s), as of December 31, 2019. Please see the reverse side for instructions about correcting personal information.

This statement does not entitle you to any benefits. Your benefits are determined in accordance with Oregon Revised Statutes Chapters 238 and 238A. PERS is required to correct any errors in account or membership information and to make any adjustments that are required by law.

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 Mailing Address - PO Box 23700, Tigard OR 97281-3700
 Phone - toll free 888-320-7377 Fax - 503-598-0561 Website - <https://oregon.gov/PERS>

3 Review information about your IAP. Your 2019 statement will show investment returns for your age-based IAP Target-Date Fund. This is the second year you will have received investment returns based on an age-based IAP TDF, rather than the previous one-size-fits-all approach. You can learn more about [IAP Target-Date Funds](#) on the PERS website and through the Oregon Investment Council (OIC), which sets all PERS [investment strategies](#). The OIC's change is intended to reduce investment risk and volatility as members age. Each PERS member has their IAP invested in a single TDF based on their birth year. The investment mix for each fund is different, so if you do not share the same birth year range with your co-worker, neighbor, or spouse, your investment returns will be different.

September 2020 IAP Member Choice: In September 2020, you will have an option to elect to invest your IAP balance in an IAP TDF that better reflects your retirement savings goals for calendar year 2021.

Senate Bill (SB) 1049 changes: continued from page 1

What will I be able to see on July 1?

Your employer will continue to submit 6% contributions to PERS (whether paid by you or the employer). The “redirect” will occur behind the scenes in the PERS system, so if your employer currently displays your 6% contributions on your paystub, **you likely will not notice any changes.** PERS **does plan** to make changes to 2020 PERS Member Annual Statements (mailed in May 2021) to display your EPSA balance.

Can I offset the 2.5% going to EPSA?

Eventually – but **not on July 1** – you will have an opportunity to voluntarily make additional, after-tax contributions of 2.5% to your IAP, including the ability to make back payments to July 1. Your 2.5% voluntary, additional contributions would be deducted by your employer and sent to PERS. This option will allow you to make a full, 6% contribution to your IAP.

PERS Online Member Services is being updated to give you the ability to elect to make these “voluntary contributions.” However, this functionality **will not be available until fall 2020.** PERS will update you and your employer(s) about our progress via the PERS website, [GovDelivery](#), and future newsletters.

However, you don’t have to wait for full implementation of this voluntary contribution opportunity to keep saving for retirement. As a public employee, additional avenues are available to you today:

- All state agency employees (and local governments and school districts that have adopted the plan) can participate in the [Oregon Savings Growth Plan](#), a 457(b) deferred compensation plan ([learn more on page 9](#)). You can save as little as \$25 a month for retirement. OSGP offers both pre-tax and after-tax (Roth) options. Find full details at www.growyourtomorrow.com.
- Your employer may have other 457 or 403(b) options that you can use to further save for retirement.

Under such programs, **you may be able to contribute the exact amount of money you are comfortable saving** (rather than exactly 2.5% of your salary), and choose **how you want that money invested.**



A video scene illustrating that a portion of your 6% IAP contributions will be redirected to help pay for your pension benefit.

September 1, 2020

IAP Member Choice Window Opens

Between **September 1 and September 30, 2020**, you can elect to invest your IAP balance in an IAP Target-Date Fund (TDF) that better reflects your retirement savings goals.

PERS will provide more details about this optional investment choice in the coming months. *You do not have to take any action at this time.* If you do make an election in September 2020, the change will go into effect at the beginning of 2021.

Find the latest news about IAP Target-Date Funds and Member Choice on the [PERS website](#).

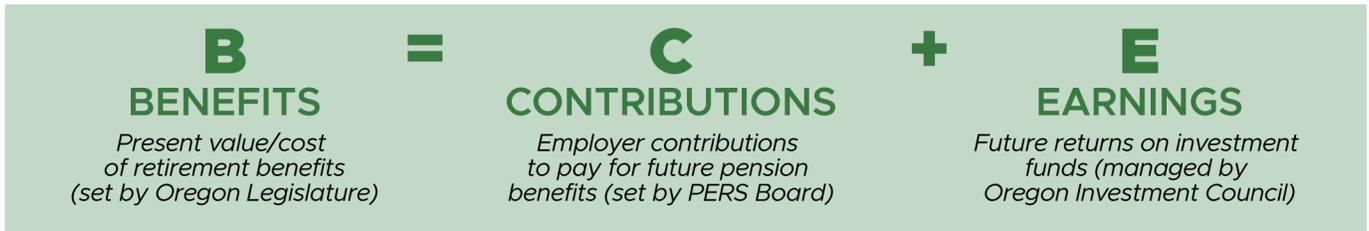
Reminder

New Salary Limit in Effect

SB 1049 [limits annual PERS subject salary to \\$195,000](#) (indexed annually to the Consumer Price Index), beginning with calendar year 2020.

In addition, starting in 2020, if you are employed **less than 12 months** in a calendar year, note that the salary limit will be **prorated based on the number of months that you are employed.** This means that if your monthly salary averages \$16,250 or more during that partial-year period (including eligible lump-sum payments for Tier One/Tier Two members), your subject salary may be limited.

[Learn more about partial year salary limits.](#)



PERS relies on some basic math to keep track of how it is doing financially as a retirement system.

Funding equation helps PERS measure its financial health

As a PERS member, you may wonder how PERS keeps track of how it is doing financially as a retirement system. The short answer is that PERS relies on some basic math:



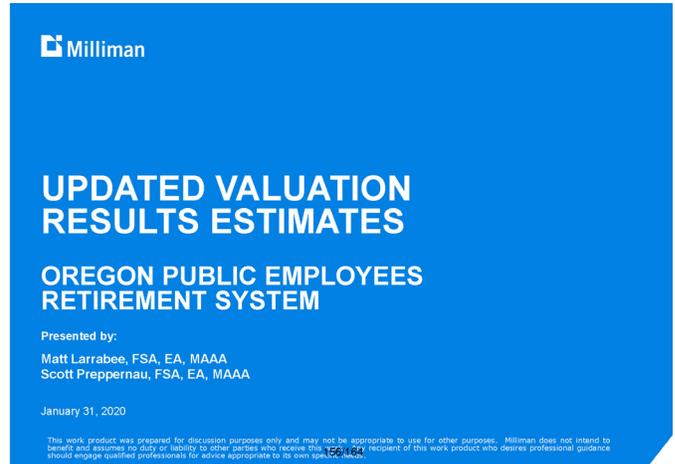
PERS’ “funded status” compares how much money the PERS system has versus how much it is projected to pay out in retirement benefits over the long term. The result is a percentage that indicates to what degree the program is fully funded – or not – at a specific point in time. To be “fully funded” means there’s enough money to cover the payment of future benefits to retirees.

PERS calculates its funded status for each calendar year through a process called an “actuarial valuation.” The official actuarial valuation for the year ending December 31, 2019, will be released in fall 2020.

2019 data

Preliminary actuarial valuation results for 2019 estimate PERS’ funded status is currently 73%. That percentage jumps to 79% when another variable is taken into account: employer side accounts. Side accounts are where PERS-participating employers deposit lump-sum payments that gradually offset the cost of their PERS contributions. Over 100 Oregon public employers also took advantage of a new side account program developed by the Oregon Legislature, called the Employer Incentive Fund (EIF), where over \$500 million in new funding has been dedicated to bolstering the PERS system.

Based on the actuarial valuation and other available data, the PERS Board adjusts employer contribution rates (**C**) every two years. The board does this to ensure that money coming into the system will be enough to cover benefit payments (**B**), so long as the system also gets assumed invested returns (**E**).



Click the image above to access the latest actuarial information presented to the PERS Board.

On the earnings side, since 1970, long-term investments of the Oregon Public Employees Retirement Fund (OPERF) have paid for nearly 74% of PERS pension benefit payments.

For calendar year 2019, OPERF received an estimated 13.56% in investment returns (learn more about investment returns from the Oregon State Treasury on page 8).

These estimated returns are projected to lower the unfunded portion of the PERS system (what’s call the “unfunded actuarial liability”) from \$27 billion to \$24.1 billion (\$18.9 billion including side accounts), which will become official when the actuarial valuation is adopted by the PERS Board in fall 2020.

To learn more about the EIF and employer side accounts, check out an article recently published in MyOregonNews.

For more information about the PERS funding equation, see page 21 of “PERS by the Numbers” as well as page 156 of the PERS Board packet of January 31, 2020, which includes the latest actuarial information presented to the board.

Explore PERS self-service tools

Need to check your service credit, register for an education session, or update your address or contact information? PERS has you covered with a number of self-service tools.



Online Member Services

Begin by creating or returning to your established login via the [Online Member Services \(OMS\) portal](#).

Through OMS, you can:

- Review your employment history, including your salary and service credit.
- Generate online benefit estimates to see how much your pension could be.
- Update your email address and phone number.
- Update your mailing address if you are an inactive member. **If you are an active member** (currently working for a PERS-participating employer), you must request address changes through your employer.

For help with creating or using your OMS account, go to PERS' [What Can I Do in OMS?](#) webpage for tips. A [step-by-step illustrated guide](#) for creating an OMS account also is available online.

Remember to use an email address you always will have access to, including when you change jobs or retire, when setting up your OMS account. Doing so will help keep the emails PERS sends you secure and accessible.

Also, be sure to review your member data, which is submitted to PERS by your employer. If you find errors in that data, first contact your employer (this is usually your payroll or human resources department) to correct it.

Be aware that not all account types work with OMS. If you receive error messages, [contact Member Services](#) for help.



Individual Account Program

If you want to check on your account in the Individual Account Program (IAP), go to iap.voya.com, which is a separate portal from OMS.

If you've never logged into the IAP portal before, you'll need to [contact Member Services](#) to request an initial login PIN. Further details can be found on PERS' [IAP Account Log-On Information](#) webpage.

After logging in, you can check your IAP balance and ongoing contributions. Note that delays can occur in the posting or updating of information on this website because of employer reporting cycles and our third-party partnership with Voya Financial.

And just a reminder: IAP is the account-based portion of your retirement plan, **separate** from your lifetime, monthly pension benefit. A percentage of your salary is contributed to your IAP, whether by you or your employer.

Oregon Savings Growth Plan

Do you want to save more for

your retirement? Learn how you could supplement your retirement savings through the [Oregon Savings Growth Plan \(OSGP\)](#).

OSGP is a deferred compensation plan available to eligible public employees. [Learn more about OSGP on page 9.](#)

Find your forms

Want to designate your beneficiary, request a benefit estimate or “apply” for retirement? There's a form for that!

Find the form you need on PERS' [Most Requested Forms](#) and the [Tier One/Tier Two Member Forms](#) webpages.

When retirement nears

If you're nearing your desired retirement age, be sure to [review all of the steps](#) you need to take preceding your retirement.

PERS recommends you start these preparations early to avoid delays or hiccups in your retirement process. Preparations should include getting [online or written benefit estimates](#) to understand what your pension payments could be, and attending at least one [PERS education session](#), which are held around the state.

Post-retirement health plans

How will your health care needs be covered in retirement? Learn about Medicare plans and options for supplemental medical and dental insurance through the PERS Health Insurance Program at www.pershealth.com. [Read more about PHIP on page 9.](#)

2019 earnings crediting approved by PERS Board

The Oregon PERS Fund (OPERF) earned 13.56% in investment returns for 2019.

Annual earnings credited to member accounts are different than the amount earned by OPERF investments. This is due to administrative expenses and reserving requirements provided in statutes, administrative rules, and PERS Board actions.

At its March 30, 2020 meeting, the PERS Board approved [2019 annual earnings crediting](#).

Tier One members' pension

accounts were credited with the assumed earnings rate in effect for 2019: 7.20%. See Oregon Administrative Rule [459-007-0005\(11\)](#) for further details.

Tier Two members' pension accounts were credited with a proportional share of the investment returns: 13.29%.

Individual Account Program (IAP) accounts are invested in age-based IAP Target-Date Funds (TDF). See the Board-approved earnings credited for the 10 TDFs below. Your Tier One,

Tier Two, variable (if applicable) and IAP accounts will reflect 2019 earnings crediting on your upcoming 2019 Member Annual Statement. You should receive this statement by the end of May.

OPERF is managed by the Oregon State Treasury under the direction of the Oregon Investment Council (OIC). In 2018, the OIC changed the IAP's investment strategy from a one-size-fits-all approach to target-date funds, which gradually reduce investment risk as participants age.

2019 Individual Account Program (IAP) Annual TDF Earnings

Birth Year	IAP Target-Date Fund	Board-Approved Earnings
In 1952 or before	Retirement Allocation Fund	9.18%
Between 1953 and 1957	2020	10.54%
Between 1958 and 1962	2025	13.05%
Between 1963 and 1967	2030	13.65%
Between 1968 and 1972	2035	13.01%
Between 1973 and 1977	2040	12.69%
Between 1978 and 1982	2045	14.84%
Between 1983 and 1987	2050	14.14%
Between 1988 and 1992	2055	12.36%
In 1993 or after	2060	8.57%

Tier One/Tier Two members with IAP accounts are invested in age-based target-date funds. Earnings for your target-date fund can be found on your Member Annual Statement.

2020 online member survey: continued from page 1

Starting May 1, you can complete the survey online by going to www.surveymonkey.com/r/PERS2020survey. Members who subscribe to PERS emails or text updates through [GovDelivery](#) will receive a reminder with the live survey link on May 1.

Other ways you can access the survey, starting May 1, include:

Sign up to receive emails or texts from PERS:

<https://public.govdelivery.com/accounts/ORPERS/subscriber/new>

- Going to the PERS website, oregon.gov/PERS, and clicking on the [News](#) link.

- Logging in to [Online Member Services](#) and looking for the link in "Messages From PERS."

You will have until May 31 to complete the survey.

PERS is especially seeking input from nonretired members that can best inform the agency's efforts to become your retirement education resource.

Treasurer reports on state of PERS investments

Submitted by Oregon State
Treasurer Tobias Read

Find an updated version of this
article on the [Treasury website](#).

Oregon is in uncharted territory. The recent economic expansion—the longest in our country’s history—has been a powerful tailwind as Oregon State Treasury invests and manages Oregon public employees’ retirement funds.

We see this in performance results for 2019. For example, the \$80 billion Oregon Public Employees Retirement Fund (OPERF) ended the calendar year up 13.56%.

Many PERS members are also invested in Individual Account Program (IAP) Target-Date Funds that correspond to their birth year. Just as with the larger OPERF, IAP Target Date Funds saw gains in 2019. You can find performance numbers for your specific Target-Date Fund [on our website](#).

Other funds that we manage – such as the Oregon Short Term Fund and the Common School Fund – also ended the year on a positive note.

That’s good news for 2019. But as I write this in mid-March 2020, the stock market is reacting to concerns about the coronavirus, providing us with a real-time reminder that economic cycles and financial markets can be volatile. For this reason, we are always mindful that the investment decisions we make for the Oregon Public Employees Retirement Fund have to stand over the long haul – in both up and down markets.

To make sure we’re prepared for whatever the future may



bring, Oregon State Treasury has taken deliberate steps over the past few years to reduce and rebalance risk across the portfolio. We’ve lowered the amount of capital we allocate to private equity, and made changes to our fixed income and real estate investment strategies so that those two important asset classes play more pronounced, defensive roles.

For publicly-traded stocks, we’ve moved away from active management – where an investor picks and chooses different companies based on predictions of how they’ll perform – toward low-cost index funds and stocks that are less sensitive to market fluctuations. And we’ve increased the amount allocated to investment strategies designed to produce positive returns with less dependence on what’s happening in the broader stock market.

It’s not just what we invest in, but also how we invest. Over the past few years, we’ve reduced the fund’s operating expenses by increasing the proportion of assets managed internally by Treasury staff. Not



**OREGON
STATE
TREASURY**

only has “insourcing” lowered costs, it’s also improved returns. Between 2016 and 2018, net cost savings from insourcing – more than \$1 million per month – combined with above-benchmark investment performance generated \$149 million in additional pension fund capital. Since more than 73% of pension funding comes from investment returns, these savings are critical.

Last but not least, we take our stewardship role seriously. We’ve increased our corporate governance activities to ensure that our investment practices pursue strategies that produce strong, sustainable long-term results.

These changes do not mean OPERF is immune to economic uncertainty and financial market volatility. Instead, they reflect our commitment to improving the portfolio’s resiliency so that it’s better positioned to weather all types of economic and financial market conditions.

There’s a lot of uncertainty right now surrounding COVID-19 and its broader effects. No matter what happens over the course of 2020, please know that we’ll continue managing OPERF with a focus on sustainable, long-term returns and strong risk management practices that fortify portfolio resiliency on behalf of nearly 375,000 PERS members, no matter where they are in their careers. Stay involved by subscribing to our newsletter, [Invested for You](#).

How much could health care cost you in retirement?

As you ponder your future retirement and consider your income versus expenses, don't forget about health care.

Many public employees have the majority of their health insurance costs covered by their employers while they are still working. Employees may pay a small remaining portion of their monthly health insurance premiums.

For example, if your employer-provided health coverage comes from a [Public Employees' Benefit Board](#) (PEBB) plan, your employer currently may be covering 95% to 99% of your medical, dental, and

Planning for the cost of health care in retirement is important:

According to Fidelity's latest [Retiree Health Care Cost Estimate](#), a 65-year-old couple who retired in 2019 will need an estimated \$285,000 to cover health care costs in retirement. (Note: Fidelity also has a [health care cost estimator tool](#) online that you can use to explore what your expenses might be.)

vision premiums. When you cease working, the cost of your insurance coverage will rest fully with you.

And depending on your age and other factors when you retire, you may or may not yet be [eligible for Medicare](#) coverage. Even when you are eligible, Medicare does not cover all health care costs, and you may wish to have [supplemental](#)

[coverage](#) to bridge the gap.

Once you become a PERS retiree, several health insurance options will become available to you through the PERS Health Insurance Program (PHIP). PHIP offers Medicare and non-Medicare plans, as well as dental options.

For more information about the PHIP plans, visit [pershealth.com](#) or call 800-768-7377.

Retirement planning: Ask yourself, are you saving enough?

Your retirement future is up to you. How you plan and save for your retirement can determine your retirement security. Understanding your PERS retirement benefits, and how they fit into a wider retirement strategy, can help you plan effectively for your future.

Your **Tier One/Tier Two** pension is a defined benefit. That means you or a beneficiary may receive a monthly benefit for life. Your **Individual Account Program** (IAP) is the second part of your retirement benefit, separate from your pension. The benefit you will receive from your IAP at retirement is based on your total account balance and the distribution option you select.

To see if you'll have the money you need for a secure retirement, begin by gathering benefits estimates for your pension, IAP, and Social Security. Estimation tools are available for each as follows:

- Tier One/Tier Two pension – Log into [Online Member Services](#), and click the “Benefit Estimate” link to get started.
- IAP account payments – Use the [IAP Disbursement Forecaster](#).
- Social Security – Use the federal Social Security Administration's [online benefits calculators](#).

Add up your estimates and compare your total to what financial planners say you'll need when you retire: 80% of your working income.

If your total estimate falls short, you may consider saving additional money in other retirement accounts.

One option for saving more is the Oregon Savings Growth Plan (OSGP), which is a 457(b) deferred compensation plan available to all state employees and to local government and school employees whose

employers have adopted OSGP.

Within OSGP, you can choose among various investment offerings to save on a pre- and/or post-tax basis through payroll deductions. Saving on a pre-tax basis helps you lower your taxable income now, while contributing on an after-tax basis today will allow you to receive your money tax-free at retirement. OSGP offers a choice of investments, including target-date funds (pre-tax) and a Roth IRA (post-tax).

You can save as little as \$25 a month or as much as [\\$19,500 per year \(\\$26,000 if age 50 or older\)](#) in OSGP.

OSGP presents various free [education sessions](#) around the state. By attending, you can learn the basics about OSGP, calculate your future retirement income, and understand strategies to prepare for retirement. Visit the [OSGP website](#) to learn more.

PERS Contact Information

Address correspondence to:

PERS
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Tigard, OR 97281-3700

PERS headquarters is located at:

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Tigard, Oregon, 97223

Phone: 888-320-7377. Hours are 8:30 a.m. to 5 p.m., Monday through Friday, except holidays.

TTY: 503-603-7766

Website and Online Member Services:

<https://oregon.gov/PERS>

Email: PERS.Member.Services@state.or.us

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Perspectives is published by the Oregon Public Employees Retirement System for the benefit of members and employers.

Retirement process reminders

Are you planning to retire in the near future? Don't leave your planning until the last minute. June is traditionally PERS' highest retirement month because of retirements that go into effect on July 1.

Make sure you review PERS' [Steps to Retire](#) page and follow all of the instructions. Consider PERS your retirement education resource, and [contact us](#) with questions as needed. We offer:

- [Education sessions](#) across the state.*
- [Retirement Application Assistance Sessions \(RAAS\)](#) — Schedule your 45-minute, one-on-one appointment with a PERS staff member to review your retirement application.
- PERS Member Services team members are available Monday through Friday from 8:30 a.m. to 5 p.m. to answer your retirement questions via [phone](#) or [email](#).

Remember: As you are planning for your future retirement, it can take **up to 92 days from your retirement date** (not the date of your application submission)

*PERS group education sessions are **currently canceled** due to COVID-19.

[We will update information on the PERS website.](#)

for your first Tier One/Tier Two pension benefit to be paid.

Once PERS receives your application, we must review all of your account information, including reconciling data as needed from your employer(s). Filling out your application correctly, reviewing your data in [Online Member Services](#) or on your [Member Annual Statement](#) (and alerting your employer if anything is incorrect), and getting [estimates from PERS](#) are some ways to make sure your application is processed quickly and everything goes smoothly.

[Individual Account Program](#) (IAP) retirement benefits can typically take from 90 to 120 days to process and complete payment. Once PERS has completed your IAP retirement processing, we must submit your account information to Voya, our third-party administrator, to issue payments or rollovers.

Annual Statements: continued from page 1

Why send 2019 Member Annual Statements in May?

PERS cannot finalize calendar year 2019 statements until **after** the PERS Board adopts 2019 final earnings crediting, which occurred on March 30 ([see earnings crediting on page 7](#)).

In addition, PERS works with more than 900 employers to ensure that member IAP contributions are accurate and complete before allocating

earnings on a year-end balance basis, which protects members from being adversely affected by posting delays or corrections.

What resources can help me understand my statement?

Sign up for [GovDelivery](#) and select "Tier One/Tier Two Member News" to be alerted when Member Annual Statements are mailed. Updated FAQs and resources also will be available on the [PERS website](#).