

PERSPECTIVES

For OPSRP members (hired after August 28, 2003)

August 2021 edition

OREGON
PERS

75 years of serving
those who serve Oregon

PERS celebrates 75 years



KEVIN OLINECK
PERS Director

It feels amazing to be part of a new milestone at PERS. Oregon's Public Employees Retirement System turns 75 this year — our diamond anniversary.

In 1946, PERS sprang from a simple idea: In exchange for spending their careers serving the people of Oregon, the state could provide its public servants with a system that gives them financial stability in retirement.

Throughout the years, PERS staff members have continued to administer the PERS fund with that concept in mind.

When PERS was formed, America had just claimed victory in World War II, Harry Truman was in the White House, and the Internet was still decades from being born. Since then, we have not only seen tremendous progress and technological advancements, but we've embraced them.

Over the years at PERS, we've expanded our capabilities beyond manual calculations and typeset forms to mass mailings and targeted digital communications. We've gone from a handful of people staffing a single-line phone to multiple specialized teams dedicated to assisting our members as they navigate their retirement options.

As we voyage further into the 21st century, we are working to improve our systems to deliver better, faster, and more user-friendly experiences to PERS members and PERS-participating employers.

We are proud to serve our fellow Oregonians — whether they have just begun to work in government or have long since retired. We are proud of our past, and we are excited for our future.

From an idea to an agency of 400 fellow public servants who educate and assist nearly 400,000 active and retired public employees in our state, PERS has come a long way — and we are not done evolving.

Throughout all our changes, one set of commitments remains constant — providing you, our members, with excellent customer service and honoring your public service through retirement benefits.

We look forward to serving you for the next 75 years.

Member satisfaction results are in

More than 6,680 members responded to our 2021 member satisfaction survey. Of the 6,686 responses we received, more than 43% were from nonretired members in Tier One, Tier Two, and the Oregon Public Employees Retirement Plan (OPSRP).

Thank you for your feedback. It will help us to improve our services and how we assist you.

Here are a few highlights:

- More than 83% of all survey respondents agreed with the statement "I feel confident my retirement is secure with PERS."
- More than 83% of all survey respondents agreed with the statement "PERS sends communications that are relevant to my needs."
- More than 86% of all survey respondents rated PERS' overall quality of service as excellent or good.

Further analysis will be presented to the PERS Board in October and sent out via GovDelivery.

Continued on page 3

Highlights in this issue

PERS Expo 2021.....	2
SB 1049 reminders.....	3

PERS EXPO 2021

Your Gateway to a Secure Retirement

DIGITAL EDITION!

**In early October 2021,
resources will be available online.**

PERS Expo 2021 will again be offered online this year, as PERS and our members continue to rebound from the COVID-19 pandemic. No in-person events are planned.

PERS remains committed to providing you with the educational resources you need to understand your PERS benefits and to prepare for a successful retirement.

You will find checklists, videos, and other digital resources to help guide you on your journey toward retirement — whether you are just getting started with PERS, are midway through your career, or see retirement just around the corner.

Check the PERS website periodically for Expo updates, and sign up for [GovDelivery](#) emails and texts using the “PERS Expo” topic.

Featuring



Senate Bill 1049 reminders for 2021

PERS is now administering those aspects of [Senate Bill 1049](#) (SB 1049) that affect member benefits. Here are a few reminders for you.

Member Choice

In September, you will again have the opportunity to [make changes](#) to your Individual Account Program (IAP) Target-Date Fund (TDF) in Online Member Services.

You can change your TDF only once per calendar year. The choice is irrevocable and cannot be canceled. Your choice will remain in effect unless you make a new election during a subsequent year's election window.

Find full information about Member Choice on the [IAP Target-Date Funds](#) webpage.

Member Redirect

Contributions and earnings to the [Employee Pension Stability Account](#) (EPSA) for 2021 will appear on members' 2021 annual statements, which will be mailed in spring 2022.

In order to have a portion of your 6% IAP contributions redirected

to your EPSA in 2021, you must earn more than the [monthly salary threshold](#) of \$2,535. The redirect to your EPSA remains in effect when the PERS system is less than 90% funded, and the latest official actuarial valuation shows that PERS' funded status including side accounts was 78.6% as of December 31, 2019.

To make up for the redirect, you have the option of making a 0.75% [voluntary contribution](#) to your IAP. You can [begin or end voluntary contributions](#) by logging into your [Online Member Services](#) (OMS) account.

Find full information about Member Redirect on the [webpage about SB 1049 member contribution changes](#) for OPSRP.

Salary limit

In January of this year, the limit on subject salaries increased to \$197,730* per year. PERS uses subject salaries to determine member IAP contributions, employer contributions to fund the pension program, and the final average salary for calculating retirement benefits

under formula methods.

Read more about SB 1049 [salary limits](#) and [partial year salary limits](#) online.

**Indexed annually to the Consumer Price Index*

Withdrawals and forfeiture

SB 1049 ended the ability to withdraw IAP balances without forfeiting OPSRP memberships in PERS on July 1, 2020.

If you are no longer employed by a PERS-participating employer or plan to leave your job and attempt to withdraw your IAP, you will lose your membership in OPSRP and your rights to all future PERS benefits.

That means you will not be paid any pension income in retirement nor the actuarial equivalent of your pension when you withdraw. You will only receive the balance of your IAP (and EPSA, if applicable). You also will lose all of your accrued OPSRP retirement credit, and you will not have the option to restore it at a later date.

Read more about the [changes to OPSRP withdrawals](#) online.

Member satisfaction survey results continued from page 1

If you missed this year's survey, don't worry. You can [give us your feedback](#) at any time by writing PERS or while speaking with Member Services.

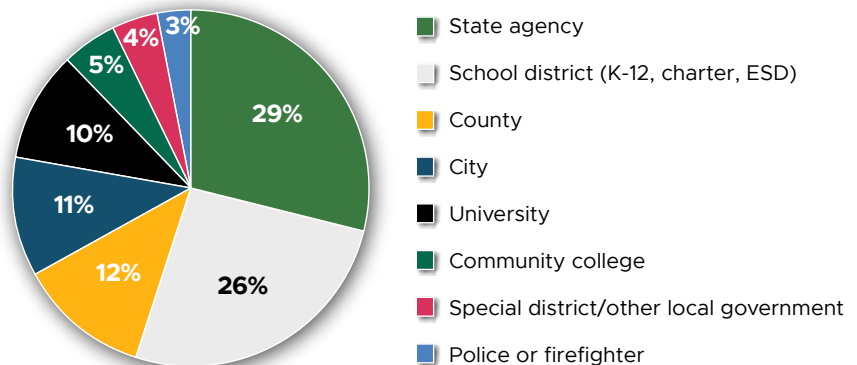
Who responded

All respondents by member type

Tier One	Tier Two	OPSRP
3,861	1,319	1,405
58.63%	20.03%	21.34%

Note: 101 survey takers skipped the question about their membership type.

Where nonretiree respondents work*



*Total of percentages is more than 100% due to survey takers selecting more than one employer category.

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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.

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](#) and [Retirement Application Assistance Sessions](#) (RAAS) — As COVID-19 pandemic restrictions lift, check the education and RAAS webpages for updates about how and where sessions continue to be offered.
- Written [benefit estimates](#) when you are within 24 months of retirement eligibility. You also can create estimates online earlier through your [Online Member Services](#) (OMS) account.
- 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

COVID-19 updates

You can keep up to date about PERS' operations and any changes as COVID-19 pandemic restrictions lift via [updates on our website](#) and [GovDelivery emails](#).

of your application submission) 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, checking your personal information in [OMS](#) or on your [member annual statement](#), and getting benefit estimates can help you avoid delays in the processing of your application. If you find errors in your personal/account information, contact your employer for corrections.

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.



Sign up for GovDelivery email or text updates

You can get alerts on topics that include:

- Member news and Perspectives
- Tax remedy notifications
- Variable account information
- PERS Health Insurance Program
- Senate Bill 1049
- PERS Board meetings
- Administrative rulemaking