

**OREGON ADMINISTRATIVE RULE
PUBLIC EMPLOYEES RETIREMENT BOARD
CHAPTER 459
DIVISION 13 – Retirement Benefits**

OAR 459-013-0060

Payment of Retirement Benefits

- (1) Retirement benefits shall be payable each month as of the first day of the month following the effective date of retirement.
 - (a) When the first day of the month falls on a weekend or a PERS holiday, retirement benefits processed through electronic funds transfer shall be payable on the last PERS working day of the prior month.
 - (b) At the time of death, accrued benefits shall be payable as provided under OAR 459-014-0050(4).
- (2) If a retiree elects to receive more than one installment payment as provided under ORS 238.305(4), the subsequent installment payments will be paid on the anniversary of the first day of the month that the initial installment payment was made.
- (3) Notwithstanding section (1) of this rule, retirement benefits payable on January 1 shall always be paid in the month of January.
- (4) A retired member who is eligible to convert their service retirement allowance as described in ORS 238.305(6), 238.305(7) or 238.325(3) must submit a request to convert their benefit before the retirement benefit can be increased to the higher paying Option 1 benefit. The request must be in a format approved by PERS and received by PERS prior to member's date of death. To be eligible to convert their benefit pursuant to the termination of a marriage, the member and the beneficiary must have been married on the member's effective date of retirement.

Statutory/Other Authority: ORS 238.650

Statutes/Other Implemented: ORS 238.300, 238.305