Oregon Public Employees Retirement System *April 2015* ♦ *Vol. 20 No. 1*

PERSPECTIVES

Retired Member Edition

Returning to work for a PERS-covered employer

If you return to employment with a private employer, your PERS retirement benefits will continue unchanged.

If you return to employment with an Oregon public employer in the state of Oregon after retirement, Oregon statutes impose certain limitations on that employment. If you do not comply with the applicable limitations, your retirement benefits may stop.

A retired Tier One/Tier Two member may be employed by an Oregon public employer and continue to receive retirement benefits as long as the period or periods of employment with one or more participating public employers do not total 1,040 hours or more in a calendar year. Some exceptions allow retired Tier One/Tier Two members to exceed the yearly limit.

Tier One or Tier Two retirees who have reached full retirement age under Social Security may work an unlimited number of hours. Full retirement age under Social Security varies by birth date.

Tier One or Tier Two retirees who are receiving Social Security benefits and have not reached full retirement age under Social Security may work either less than 1,040 hours in a calendar year or, if greater, the total number of hours, at the retiree's hourly rate of pay, that would not exceed the annual earnings limit set by the Social Security Administration (SSA).

SSA annually establishes the calendar year earnings limits for recipients of Social Security benefits. The 2015 calendar year earnings limits for Tier One/Tier Two retired members are:

• For retired members who have not reached full retirement age under the Social Security Act, the annual compensation limit is $15,720.

• For the calendar year in which the retired member reaches full retirement age under the Social Security Act and only for compensation for the months before reaching full retirement age, the annual compensation limit is $41,880.

Different rules apply to members who retired due to disability, those who retired early, and OPSRP Pension Program retirees.

A retired OPSRP Pension Program member can work up to 599 hours annually for a PERS-covered employer. The limit includes the hours worked before and after retirement in the year the member retires.

There is no Social Security earnings limit for OPSRP Pension Program retirees.

COLA increase

The 2015 cost-of-living adjustment (COLA) for PERS benefit recipients receiving a monthly benefit is effective July 1, 2015, and is part of your August 1, 2015 benefit payment.

Those who are retired or who retire on or before July 1, 2015, will receive a 1.25 percent COLA on the first $60,000 of a yearly benefit payment and 0.15 percent on portions above $60,000.

Additionally, a supplementary payment of 0.25 percent of a yearly benefit will be made to all benefit recipients up to a maximum of $150.

Those whose PERS benefit is $20,000 or less per year will receive an additional supplementary payment of 0.25 percent of their yearly benefit.

These annual supplementary payments will not be compounded into the benefit recipient's yearly benefit and will be in effect through 2019.

Supplementary payments are paid from the PERS Contingency Reserve and are slated to be paid in November 2015 for those who retired before August 1, 2015.

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PERS Board members are unpaid volunteers

The PERS Board is composed of five trustees who administer retirement (service and disability), death, and retiree health insurance benefits.

Board members are unpaid volunteers appointed by the Governor and confirmed by the Senate.

Board members terms are for three years and members can be reappointed.

The Board manages and administers the system as set forth by law.

The Board also monitors the plan for compliance with federal laws.

Statute says that the Board "shall adopt rules and take all actions necessary to maintain qualification of the Public Employees Retirement System as a qualified governmental retirement plan."

The Board is composed of:

• three people with experience in business management, pension management, or investing who are not members of the PERS system;

• one person who is either an employee of the state in a management position or a person who holds an elective office in the governing body of a participating public employer other than the state; and

• one person representing public employees and retirees.

The PERS Board normally meets bi-monthly at PERS headquarters in Tigard.

Special meetings are scheduled as needed.

Most meetings begin at 1:00 p.m. and meetings are open to the public.

Materials for each Board meeting are posted on the PERS website before the meeting.

PERS Board meetings for the remainder of 2015 are as follows:

May 29 (Friday)
July 31 (Friday)
September 25 (Friday)
November 20 (Friday)

Automatic deposit

Identity theft is increasing. One way thieves can steal your identity is by stealing mail from your mailbox.

Having your PERS benefit payment directly deposited into your checking or savings account can help protect you from identity theft.

The form for direct deposit is available in the Retiree section of the PERS website (http://oregon.gov/PERS) or by contacting Customer Service toll free at 888-320-7377. We will be happy to mail the form to you.

Mail the completed form to:

PERS
P.O. Box 23700
Tigard, OR 97281-3700

Online Member Services: secure access to self-service transactions

Retired members can conduct self-service transactions on the PERS website (http://oregon.gov/pers) in a secure environment.

Retired PERS members can see benefit payment information, change their address, and review/request a 1099-R.

In addition, retired members can print pay stubs and benefit confirmation letters.

If you are a recent retiree, you will want to ensure your OMS account email address is not your old work email.

Here are the steps to update your OMS email address.

• Click on the "Online Member Services" box on the PERS website.

• Click on "Log In" on the top right hand tool bar.

• Login, then click on "Retired..." under "Account Type", then click on "Update/View Personal Information" on the left-hand navigation tool bar.

If you have not set up your OMS account, you can do so by following these steps.

• Click on the box marked "Online Member Services"

• Click on "Log In" on the top right hand tool bar

• Read the Password Rules before clicking on "Open a New Account."

• Once you have created your user ID and password, login, then click on "Retired..." under "Account Type."

OMS is normally available daily from 6 a.m. to 9 p.m. Pacific Time.

OMS may sometimes not be available until 10 a.m. Saturday and from 4 p.m. Saturday until 6 a.m. Monday to allow for necessary IT system maintenance.

Notify PERS of a death

Please remember that you must notify PERS of the death of a member, alternate payee, and/or beneficiary receiving PERS benefits. Failure to report a death in a timely manner may result in overpayments and invoicing. Send a copy of the death certificate to:

PERS
P.O. Box 23700
Tigard, OR 97281-3700

Perspectives is published by the Oregon Public Employees Retirement System for the benefit of PERS/OPSRP members and employers. Address all correspondence to **PERS, P.O. Box 23700, Tigard, OR 97281-3700**. PERS headquarters office is at **11410 SW 68th Parkway, Tigard, Oregon.**

Phone 888-320-7377; TTY: 503-603-7766. Telephone hours are 8:30 a.m. to 5:00 p.m., Monday through Friday, except holidays. PERS' Internet address is **http://oregon.gov/PERS.**

BOARD
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HealthBeat

Long term care meetings continue.
Pre-registration is not required.

Long term care is the type of care received when someone needs assistance with daily living activities, either at home or in a facility. This can be due to an accident, an illness, or advancing age. The need for long term care is not limited to the elderly. Anyone who cannot function independently may need the protection of long term care insurance. Accidents and unexpected illness can happen at any time and at any age. These meetings explain the options available to PERS retirees and do not require pre-registration.

Date	Location	Meeting Time
Apr 15	Medford Senior Center 510 E. Main St., Medford	9:00 - 10:30 a.m.
Apr 15	Holiday Inn Express 375 W. Harvard Blvd., Roseburg	1:00 - 2:30 p.m.
May 13	Providence Willamette Falls Community Center 519 5th St., Oregon City (Room D)	9:30 - 11:00 a.m.
May 13	Holiday Inn - Airport* 8439 NE Columbia Blvd., Portland	1:30 - 3:00 p.m
June 10	Pendleton Convention Center 1601 Westgate, Pendleton	9:00 - 10:30 a.m.
June 10	Columbia Portage Grill - Celilo Rm 3223 Bret Clodfelter Way, The Dalles	2:00 - 3:30 p.m

* Tentatively scheduled. This location will be confirmed at a later date. The printed schedule may change due to unforeseen circumstances. Schedule changes can be found on www.pershealth.com

Schedule to mail PERS benefit checks from Salem

2015 pay date	Checks mail from Salem	Direct deposit effective date
April 1	March 31 (Tuesday)	April 1 (Wednesday)
May 1	April 30 (Thursday)	May 1 (Friday)
June 1	May 29 (Friday)	June 1 (Monday)
July 1	June 30 (Tuesday)	July 1 (Wednesday)
August 1	July 30 (Thursday)	July 31 (Friday)
September 1	August 31 (Monday)	September 1 (Tuesday)
October 1	September 30 (Wednesday)	October 1 (Thursday)
November 1	October 29 (Thursday)	October 30 (Friday)
December 1	November 30 (Monday)	December 1 (Tuesday)

PERS: honoring public service with secure retirement benefits for nearly 70 years

On March 26, 1945, Governor Earl Snell signed House Bill (HB) 344 "establishing a system of retirement, disability, and death benefits for certain officers and employees of the state and its political subdivisions." The legislation was effective July 1, 1946.

That system, the Public Employees Retirement System (PERS), has been providing secure retirement benefits to members —in return for their service to Oregonians—for nearly 70 years.

In the early 1940s, public employers could not compete with private industry's higher wages and the promise of retirement benefits in a wartime economy.

At that time, less than 8% of public employees in Oregon were covered by a retirement system while 46% of public employees in other states were covered.

PERS was created to draw talented people to public service. The goal is the same today.

Distinguishing features of HB 344 included:

• The new retirement system would be integrated with existing public employee retirement systems;

• The system would be open to all public employees except employees of political subdivisions that chose not to participate, public employees in other pre-existing systems, and employees working for a public employer with fewer than five full-time employees;

• All members would have separate accounts showing contributions, interest earnings, and deductions;

• The state treasurer would act as custodian and supervise annual audits and an actuarial valuation at least every four years;

• There would be both retirement and disability provisions; and

• Funds would not be subject to taxes or to bankruptcy.

Today, there are approximately 130,000 retired members and beneficiaries who receive a monthly PERS benefit.

Currently, there are about 210,000 active and inactive members; nearly 70,000 of them are eligible to retire. The baby boomers have, indeed, hit retirement age.

There have been a number of changes to PERS over the years, including the creation of Tier Two in 1996 and the Oregon Public Service Retirement Program (OPSRP) in 2003.

Regardless of benefit structures, PERS' mission statement—"We serve the people of Oregon by administering public employee benefit trusts to pay the right person the right benefit at the right time"—is about honoring public service with secure retirement benefits. Some things do not change even after 70 years.

A history of PERS is posted on the PERS website (http://oregon.gov/PERS) in the About Us section.

Governor Earl Snell signed PERS into law on March 26, 1945.