

PERSPECTIVES

Retired
Member
Edition

What should I do if I...

Lose my monthly PERS benefit check?

Report the lost check to PERS no sooner than 10 days after the issue date of the check. Replacements can take up to three weeks. To avoid lost checks, you can have your benefit payment automatically deposited in your checking or savings account. Download the Direct Deposit form from the Retiree section of the PERS website (<http://oregon.gov/PERS>) or contact Customer Service at 503-598-7377 or toll free 888-320-PERS.

Change my address?

You must submit an address change to PERS using the Retiree's Address Change form (available on the PERS website or by calling Customer Service) or by sending a dated letter to PERS with the address change information and your signature.

Move out of state?

You must submit an address change to PERS using the Retiree's Address Change form and fill out a new W4P form to stop Oregon state tax withholding. Both forms are available on the PERS website or by calling Customer Service. You can send a dated letter to PERS with the address change information and your signature instead of using the address change form if you wish.

Change banks?

Use the Authorization Agreement for Auto Deposit form available on the PERS website or by calling Customer Service. A change in direct deposit can take up to eight weeks to begin.

Need to contact PERS Customer Service?

Telephone: 503-598-7377 or toll free 888-320-7377
Fax line: 503-598-0561
Website: <http://oregon.gov/PERS>
Email: customer-service.pers@state.or.us
Mailing address: PERS
P.O. Box 23700
Tigard, OR 97281-3700

Perspectives to be published three times a year instead of four

Beginning with the December 2007 issue, *Perspectives* will be published three times a year instead of quarterly.

Publication dates will be:

- December,
- April, and
- August.

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 at 503-598-7377 or toll free 888-320-7377.

Mail the completed form to:

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

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PERS: By the Numbers

The following information is taken from “PERS: By the Numbers” that is posted on the PERS website at: <http://oregon.gov/PERS>.

Unfunded Actuarial Liability (UAL)

Prior to 2003 PERS reform, the system’s UAL (the shortfall in funds PERS needs to pay benefits over the life of the plan) was projected at approximately \$17 billion, effective April 2003. Currently, there is no UAL in the Tier One/Tier Two program when counting employer side accounts (totaling \$6.7 billion). The Tier One/Tier Two program has a surplus of \$1.75 billion when including side accounts (pre-payments from employers).

System Funded Status

In early 2003, the system’s funded level was calculated by the Board’s actuary at about 65 percent on a fair market value basis. Currently, the system’s funded level, on a fair market value basis, is 104 percent when counting side accounts. Excluding side accounts, the system’s funding level is 91 percent. This compares to a national average funding level of 86 percent for all public pension systems.

Employer Contribution Rates

In April 2003, average employer rates were projected by the Board’s actuary to increase to more than 27

percent of covered salary by 2007. Post-reform, Tier One/Tier Two employer rates (not counting side account offsets) were about 15 percent beginning July 1, 2007. Every 1 percent of covered salary is over \$60 million, so the difference between a 27 percent rate and a 15 percent rate represents over \$700 million per year for Oregon’s state and local governments and schools.

Tier One/Tier Two rates for many employers are much less than the systemwide average. After adjusting for employer side accounts, the net Tier One/Tier Two rate averaged 8.1 percent beginning July 1, 2007 and the rate for new employees under the Oregon Public Service Retirement Plan (OPSRP) is 6.03 percent.

Post-reform, employer rates are becoming comparable to those of other comprehensive statewide systems with similar funded status and requirements, particularly those systems covering police officers, firefighters, and teachers like PERS.

Member Contribution Rates

These rates are set by statute at 6 percent of covered salary. Effective January 1, 2004, member contributions are deposited in the Individual Account Program (IAP) and invested at market returns with no earnings rate guarantee. Member contributions are paid in one of three ways: employer-paid pre-tax, member-paid pre-tax, or member-paid after tax – with approximately 70 percent paid on an employer-paid pre-tax basis.

Frequency of retiree check stubs for automatic deposits to change

If you have your PERS benefit deposited automatically in your checking or savings account, PERS will mail out an annual check stub each December instead of quarterly check stubs.

The stub will be mailed with the December issue of *Perspectives*.

Your December stub will show the total amount of benefits paid to

you for that calendar year and will include any health care costs deducted from your benefit. This may be useful for tax purposes.

If your retirement benefit amount changes, due to a cost-of-living adjustment (COLA) or for any reason, you will also receive a check stub in the mail for the month the change is effective.

Notify PERS

Please remember that PERS must be notified of the death of a member, alternate payee, and/or beneficiary receiving PERS benefits.

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 is located at **11410 SW 68th Parkway, Tigard, Oregon**. Phone **503-598-PERS** or toll free **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>.

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Long term care insurance can help with expenses and personal needs

Have you ever thought about what you would do if you lost the ability to take care of yourself? Americans are living longer today than ever before. As we age, our needs change, and we may need assistance in our daily activities.

For many, the expense of long term care could have a significant impact on their financial security.

PERS offers long term care insurance to its retirees and eligible dependents through UnumProvident. The long term care plan is flexible and offers you a variety of options. You can customize the plan to meet your needs.

If you are interested in learning more about this insurance, UnumProvident provides informational meetings for PERS retirees.

These meetings are held around the state and are listed below.

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 | Seats |
|--------|---|--------------------|-------|
| Aug 9 | Roth's Hospitality Center 1130 Wallace Rd. NW Salem | 9:30 - 10:30 a.m. | 50 |
| Sept 7 | Holiday Inn Express 20615 Grandview Dr. Bend | 9:30 - 10:30 a.m. | 50 |
| Oct 12 | Rivershore Grill 1900 Clackamette Dr. Oregon City | 9:30 - 10:30 a.m. | 50 |
| Nov 1 | Roth's Hospitality Center 1130 Wallace Rd. NW Salem | 9:30 - 10:30 a.m. | 50 |
| Dec 3 | Seaside Convention Center 415 First Ave. Seaside | 10:00 - 11:00 a.m. | 50 |

PERS Survey

PERS wants to know if our customer service meets your expectations. You can take this short survey online at <http://oregon.gov/PERS> or by filling out this page and mailing it to PERS. The survey will be available online through August 31, 2007. We will provide the results in a future issue of *Perspectives*.

Please mail your completed survey to: PERS
P.O. Box 23700
Tigard, OR 97281-3700

Customer Satisfaction Survey

Thank you for taking the time to fill out our Customer Satisfaction Survey. Your answers will help us provide excellent customer service to our members. Please use a separate sheet of paper for additional comments.

1. Are you a PERS member? Yes No
2. If you answered yes to Question 1, please check the appropriate box to indicate your PERS membership status.
 Tier One member (hired before January 1, 1996). Tier One retired member (hired before January 1, 1996).
 Tier Two member (hired after December 31, 1995). Tier Two retired member (hired after December 31, 1995).
 OPSRP member (hired after August 28, 2003). OPSRP retired member (hired after August 28, 2003).
3. When was the last interaction you had with PERS
 Within the last 30 days. Within the last year.
 Within the last 60 days. More than a year.
 Within the last six months.
4. Please answer the following questions about the services PERS provides to its members.

| How do you rate... | Excellent (1) | Good (2) | Fair (3) | Poor (4) | Don't Know (5) |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| The timeliness of the services PERS provides? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| PERS' ability to provide services correctly the first time? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| PERS' helpfulness? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The knowledge and expertise of PERS employees? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The availability of information at PERS? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The overall quality of service PERS provides? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The PERS website? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Our service in the past year compared to previous years? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |