

OREGON PERS

75 years of serving
those who serve Oregon

EMPLOYER NEWS

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2021

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Member Choice time

During September, members can change the target-date fund in which their IAP is invested. The change goes into effect in January 2022 and remains in effect unless you change it again next September.

For instructions, go the [IAP Target-Date Fund webpage](#).



EDX enhancements coming soon



In mid-October 2021, EDX will launch two new features to make it easier for you to find voluntary-contribution information for employees.

1

Notification that your new employee has an active voluntary contribution election.

When you submit a DTL1 new-hire record for someone who already has an existing and active voluntary contribution election, you will receive a work-list email notification from EDX. The work-list item will inform you to start deductions for the new employee before the first invoice.

2

A new Total IAP column.

Both the Year-to-Date (YTD) View Totals screen and the YTD Summary screen will have a new column called Total IAP. The column provides a quicker view of the total amount contributed to the employee's Individual Account Program (IAP) account so far that year, not including their voluntary contributions.

Preview of how financial assumptions are expected to affect your rates in 2023

At the last PERS Board meeting in July, the board gave its preliminary approval to change the actuarial assumptions upon which employer contribution rates are based. According to PERS actuary, Milliman, these changes would increase uncollared system-average advisory contribution rates for 2023 by a total of 2.7%. This total includes an increase of 1.2% to the normal cost and 1.5% to the unfunded actuarial liability (UAL).

The impact to the contribution rate with the new assumptions is shown in the Milliman chart below, which highlights the effect of moving from the current assumed rate of 7.2% to the preliminary assumed rate of 6.9%.

Continued

	Assumed return 7.2%		Assumed return 6.9%	
	UAL	Normal cost	UAL	Normal cost
Salary/sick leave/vacation	0.2%	0.4%	0.2%	0.4%
Other assumptions	(0.1%)	0.0%	(0.1%)	0.0%
Assumed return	0.0%	0.0%	1.4%	0.8%
Total	0.1%	0.4%	1.5%	1.2%
Combined total	0.4%		2.7%	

Source: Milliman

Milliman will present final numbers to the PERS Board at the October 1, 2021, meeting. The PERS Board will also give its final approval of the new actuarial methods and assumptions at that meeting.

Materials and a link to the October 1 board meeting will be posted on the [PERS website](#) in late September.

Learn more

To understand why and how Milliman suggested changing its financial assumptions and actuarial methods, read an in-depth article in the [July 2021 Employer News](#).

Keeping up with the Oregon PERS Fund

You can check the performance of the Oregon Public Employees' Retirement Fund (OPERF) any time by checking reports provided by the Oregon State Treasury and the Oregon Investment Council.

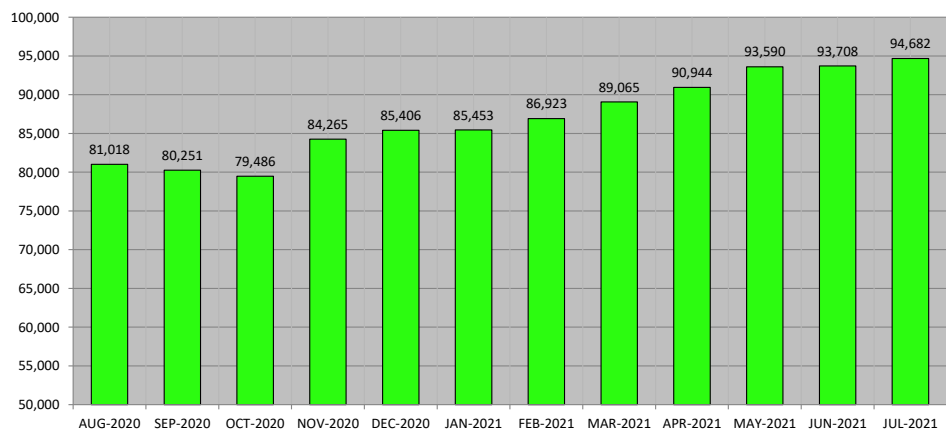
All state funds' quarterly balances (including OPERF)

- [Balances by quarter](#) (scroll to Fund Balances – Quarterly).
- Most recent balances ([quarter ending June 30, 2021](#)).

OPERF year-to-date returns

- [Returns by month](#) (scroll to Returns and Asset Allocation).
- Most recent report ([July 2021](#)).

Total OPERF NAV
(includes Variable Fund assets)
One year ending JUL-2021
(\$ in Millions)

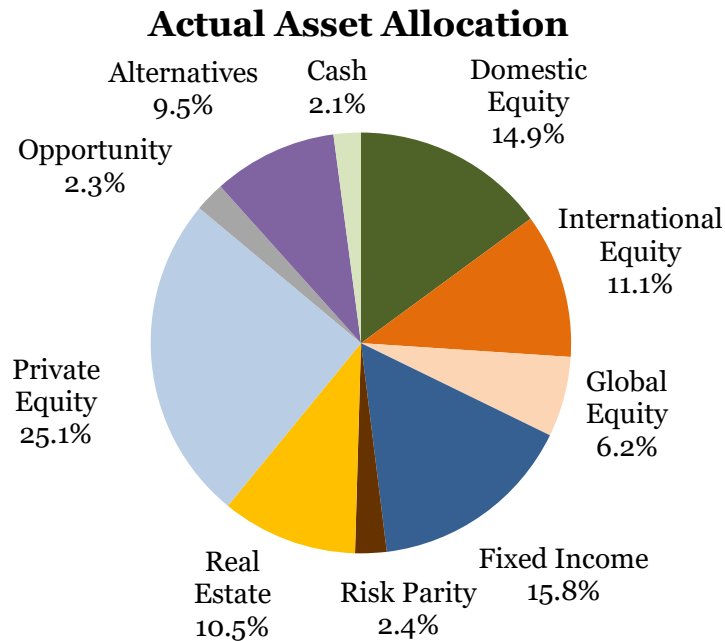


Excerpt from July 2021 year-to-date report.

Continued

OPERF quarterly fact sheets

- [Fact sheets by quarter](#) (scroll to Portfolio Details).
- Most recent fact sheet ([quarter 2 – April 1 through June 30, 2021](#)).



Excerpt from quarter 2 fact sheet.

Q2 OPERF performance

Listen to the Oregon Investment Council presentation from September 8, 2021. For minutes and a recording, go to the [OIC Meeting Books, Minutes, and Audio webpage](#).

About the OPERF

The Oregon PERS Fund pays for the retirement benefits of PERS-covered retirees. The fund receives money from two main sources:

1. Employer contributions (paid monthly or biweekly and based on a percentage of salary earned by qualifying employees).
2. Investment income (earned through returns earned on a globally diversified portfolio managed by the [Oregon State Treasury](#) under policies set by the Oregon Investment Council).

How funds are paid

Retirement benefits are paid to retirees by the PERS agency in accordance with laws set by the Oregon Legislature.

About the Employer Service Center (ESC)

Who we are



ESC is made up of about 24 specially trained PERS experts. The experts are split into three teams that specialize in specific employer reporting issues:

1. Local governments.
2. State agencies.
3. Schools, Oregon university system, and community colleges.

Every employer is designated an account representative. If your representative is unavailable, you can contact any member of your ESC account team. ESC contact information is listed on the [ESC Representatives webpage](#).

What we do



The focus of the ESC is assisting employers who are having challenges reporting with EDX, such as:

1. Reporting demographic, wage, and hour information.
2. Conducting status checks.
3. Posting suspended records.

ESC representatives can access your employer account and work with you to fix issues and find the information you need.

If you need help or information not related to reporting, our employer representatives are happy to help make sure you get to the right person at PERS to get your questions answered.

Who we support



ESC only assists **PERS-participating employers**. We cannot support PERS members with questions about their personal PERS accounts.

If your employees have questions about an individual retirement account, they can call the **Member Information Center (MIC)** at 888-320-7377 (option 1) on weekdays between 8:30 a.m. and 5 p.m. Pacific Time.

How to reach us

By email



ESC representatives are available to answer emailed questions Monday to Friday from 8 a.m. to 5 p.m. Email your [assigned representative](#) directly or the [EDX Support mailbox](#). Most emails are answered within 24 hours.

By phone



ESC representatives are available to assist by phone Monday to Friday. Call your [assigned representative's](#) direct phone line 8:00 a.m. to 5:00 p.m. or the Employer Call Center line 8:30 a.m. to 12:00 p.m. at 888-320-7377.

PERS Expo 2021

YOUR GATEWAY TO A SECURE RETIREMENT

October 5 and 6, 2021

Expo 2021 is an opportunity for PERS members to learn more about their retirement benefits – from what they are to how to maximize them.

Presented online for members’ safety and convenience, Expo features two days of live, interactive, and on-demand presentations and question-and-answer sessions.

PERS members can learn about:

The two parts to a PERS retirement: the pension and the Individual Account Program (IAP).

Times throughout the career journey when members need to check in with PERS.

How and when to apply for retirement.

Post-retirement health insurance coverage.

Additional retirement savings options, featuring the Oregon Savings Growth Plan.

Register for Expo

Use the link above to register, or enter www.engagez.net/node/1003203 in your browser. To print the poster, [go to this link](#).