

# PERSPECTIVES

For retired members

April 2019 Edition



## 2019 COLA increase starts with August 1 payments

The [2019 cost-of-living adjustment \(COLA\)](#) for PERS benefit recipients receiving a monthly benefit will be effective July 1, 2019, and will be part of your August 1, 2019 benefit payment.

The COLA amount—up to 2 percent each year—is based on the U.S. Bureau of Labor Statistics’ Consumer Price Index (CPI). PERS is using the CPI for the West Region, which, for 2018, was 3.35 percent.

Benefit recipients who retired before October 1, 2013, will receive a 2 percent COLA for 2019.

If you earned some service credit before October 1, 2013, and some after that date, you will have a “blended” COLA for 2019, including:

- 2 percent on service credit earned up to October 1, 2013; plus,
- 1.25 percent on service credit earned after October 1, 2013. If your annual benefit is more than \$60,000, the portion above \$60,000 receives a 0.15 percent COLA for service credit earned after October 1, 2013.

If you are an OPSRP member (hired after August 28, 2003) whose effective retirement date was on or after August 1, 2018, your COLA will be pro-rated based on the number of months you received a benefit before July 1, 2019.

## When will my benefit be paid in 2019?

<a href="#">2019 pay date</a>	Checks mail from Salem	Direct deposit effective date
May 1	April 30 (Tuesday)	May 1 (Wednesday)
June 1	May 30 (Thursday)	May 31 (Friday)
July 1	June 28 (Friday)	July 1 (Monday)
August 1	July 31 (Wednesday)	August 1 (Thursday)
September 1	August 29 (Thursday)	August 30 (Friday)
October 1	September 30 (Monday)	October 1 (Tuesday)
November 1	October 31 (Thursday)	November 1 (Friday)
December 1	November 26 (Tuesday)	November 27 (Wednesday)

## 2019 member satisfaction survey online May 1-May 31

Share your feedback and help PERS improve. Please take PERS’ annual member satisfaction survey online during the month of May.

Starting **Wednesday, May 1**, you can find the survey [online](#) at the following link: [www.surveymonkey.com/r/PERS2019](http://www.surveymonkey.com/r/PERS2019)

If you have signed up to receive PERS email or text updates through [GovDelivery](#), we will send a survey link to subscribers on Wednesday, May 1. The survey will be open through Friday, May 31.

The survey link will also be listed on the PERS homepage at <https://oregon.gov/PERS> and in the [News](#) section of the website. There will also be a link under Messages From PERS when you are logged in to [Online Member Services](#).

While the annual survey will not be available in print this year, **we are *not* currently planning on discontinuing a print version of *Perspectives*.**

As always, you can continue to share any feedback and ways we can improve while speaking with our PERS Member Services representatives and by [writing to PERS](#).

Thank you for taking the time to provide your feedback when the survey opens in May.

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**Sign up for GovDelivery email or text updates:**

<https://public.govdelivery.com/accounts/ORPERS/subscriber/new>

# PERS Fund investment information

The following article was submitted by Oregon State Treasury Chief Investment Officer John D. Skjervem

The baseball legend Yogi Berra once mused that “It’s dangerous to make forecasts, especially about the future.”

That seems like especially good advice in the world of investing, where recently it has become commonplace to see markets spike up by hundreds of points one day, only to reverse and lurch downward the next.

Yet here’s an important fact to remember about the Investment Division of the Oregon State Treasury, which invests the Oregon Public Employees Retirement Fund (OPERF) on your behalf: We don’t focus on day-to-day, monthly or quarterly fluctuations in fund value. Instead, our investment horizon is measured in years and decades, and we design and implement OPERF investment strategies accordingly.

In portfolio construction, we balance the competing goals of short-term resilience and long-term sustainability, while in our daily asset management activities, we adhere to strict standards of fiduciary care and rigorously apply industry best practices to all our processes and procedures.

With that overview, I am delighted to share with you a real-time report card on our efforts, namely investment results for the annual and cumulative periods ended December 31, 2018. Last year, despite negative returns across global financial markets, OPERF realized a positive 0.48 percent return.

In nominal terms, this result was disappointing; however, the median return among Oregon’s public pension fund peers last year was *negative* 2.3 percent. In fact, our modestly positive results placed OPERF in the top 10 percent of our peers, a group comprised of 45 U.S. public pension funds each with assets of at least \$10 billion. More importantly, our 10-year results for the period ended December 31, 2018, ranked OPERF as *the* top performing fund in that same peer group with a 9.5 percent average annual return.

These terrific results didn’t happen by accident. Instead, they reflect the power of the Oregon investment brand as well as dividends from a series of important strategy and process changes both the Oregon Investment Council (OIC) and Treasury investment

team have worked diligently to implement and refine over the past several years.

In addition, several elements of OPERF’s asset allocation are now managed internally by Treasury staff. This “insourcing” initiative has lowered costs by reducing the number and degree of (more expensive) external management services otherwise provided by commercial firms and consultants.

Our internal management activities have not only lowered costs, but Treasury staff have also produced performance improvements relative to corresponding investment benchmarks. Over the last three years, the cost reductions and performance improvements associated with our insourcing efforts have generated \$160 million in annual, additional funding for OPERF.

If you’d like to learn more about Treasury and how we manage OPERF on your behalf, please sign up for our twice-yearly newsletter, *Invested for You*, at [www.oregon.gov/Treasury](http://www.oregon.gov/Treasury).

— John D. Skjervem, Oregon State Treasury

## Individual Account Program (IAP) investment change reminder

### If you retired before 2011 and have not applied for your IAP benefits:

You should receive a 2018 Member Annual Statement in May 2019. This will be the first time you will see investment returns for your new, age-based IAP Target-Date Fund, which is credited with annual investment returns.

You can apply for your IAP

benefits by submitting an [IAP Retirement Application](#). Please note: There are [federal guidelines](#) regarding when you must begin receiving your distribution.

### If you are already receiving IAP installment payments:

IAP investment information from the Oregon State Treasury can be found at [www.oregon.gov/IAP](http://www.oregon.gov/IAP).

Monthly earnings credited to IAP installment payments can be found on the [PERS website](#).

Questions about IAP Target-Date Fund investments can be sent to: [iap.comments@ost.state.or.us](mailto:iap.comments@ost.state.or.us).

# Self-serve through Online Member Services

Want to check your pension benefit amount, view tax information, or immediately update your address?

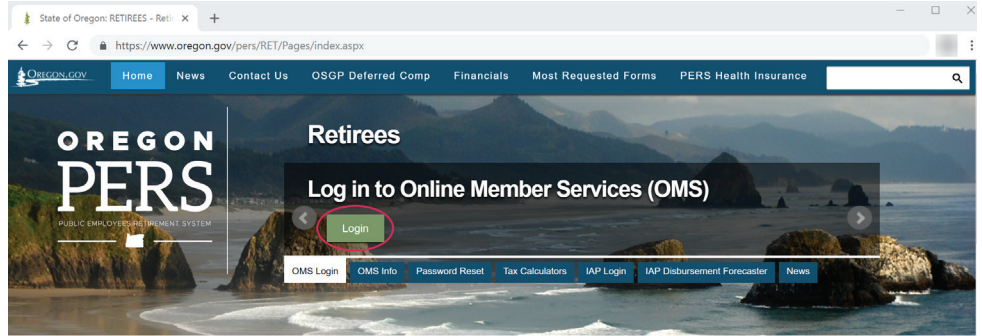
[Online Member Services \(OMS\)](#) on the PERS website provides retirees a number of self-service options.

On OMS, you can:

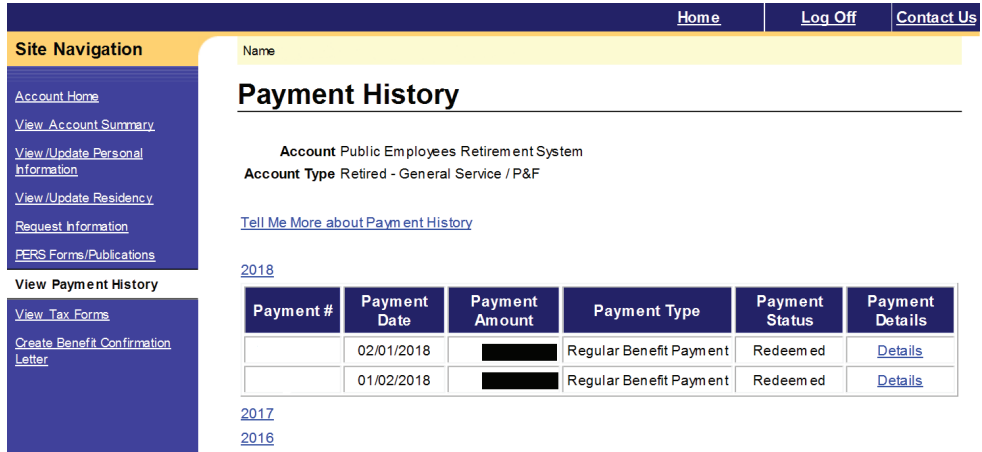
- Change your address.
- Update your residency status (important for Tier One members with tax remedy).
- View and print your payment history.
- View tax information.
- View upcoming benefit payments.
- Print benefit confirmation letters.
- Request a duplicate 1099-R.

If you click the “[How Do I...](#)” link under Tier One/Tier Two or OPSRP in the [Retired Member Information](#) section of the PERS website, there are helpful reminders and some step-by-step instructions on how to use OMS self-service tools.

When setting up your OMS account, you should use an email address you have access to, so that form receipt



You can access OMS from the PERS homepage, as well as from the Retired Member Information page at <https://oregon.gov/PERS/RET>. Click the green Login button.



A screenshot of OMS. You can review recent payment history and print benefit confirmations, among other self-service features, in OMS.

confirmation emails and other information is always secure.

Please be aware that OMS does have some limitations for certain account types. If you receive error messages, you can [call](#) or [email Member Services](#),

and they can work with you to facilitate your request.

While we do have long-term plans to enhance and modernize OMS, Member Services will always be a resource available to you.

## Important information for caregivers

If you are caring for a PERS benefit recipient, you will need to contact PERS (and the PERS Health Insurance Program, if applicable) if you need to manage the member’s account and/or make health insurance or financial decisions on their behalf. You may need to submit the following forms or information:

### [Authorization to Release Account Information](#)

Submitting this form allows you to access a PERS member’s account information.

### [Special Power of Attorney](#)

This form will allow you to handle the

affairs of a PERS member if they are unable to act on their own behalf.

### [Letters of Conservatorship or Guardianship](#)

A Conservatorship or Guardianship of Estate is an individual, corporation, or association (such as a nursing home) appointed by a court to be legally responsible for a person and/or their property.

Note that the [PERS Health Insurance Program \(PHIP\)](#), the administrator of the PERS Medicare and non-Medicare plans, may have different rules and forms for caregivers and guardians.

Contact PHIP at 800-768-7377 or [www.pershealth.com](http://www.pershealth.com).

### [Notify PERS \(and PHIP\) of a Member’s Death](#)

A family member, beneficiary, or caregiver must immediately [notify PERS](#) (and [PHIP](#), if applicable) of the death of a retired member. That way, PERS can stop benefit payments and prevent overpayment of benefits.

Beneficiaries may be responsible for repaying PERS for any overpayments that occur.

Read more on PERS’ [Get Help](#) page.



## Moving? Life changes?

It is important that you 1) keep your information up to date and 2) mail or fax (503-598-0561) forms to PERS in a timely manner. Find [forms](#) in the Retired Member Information section of the PERS website and under [Most Requested Forms](#).

Mail information to:

PERS, PO Box 23700  
Tigard, OR 97281-3700

**Address changes:** PERS Member Services **cannot** update addresses over the phone or via email for security reasons. You can update information in [Online Member Services](#). You can also submit an [Information Change Request](#) form.

**Direct deposit:** New [direct deposit](#) forms must be received and validated by the 15th of any month to impact your next payment.

**Tax withholding:** Updating your address **does not** automatically change your withholdings. You must submit a new [W-4P](#) form. You may have withholding on both your PERS pension and IAP payments. Submit by the beginning of the third week of any month.

**Account access:** The [Authorization to Release Account Information](#) form allows you to authorize a third party to obtain information regarding your PERS account or benefits. The [Special Power of Attorney](#) form gives the person(s) you designate the power to make any and all decisions for PERS-related matters on your behalf.

**Divorce:** [Contact](#) Member Services.

**Death notices:** Have a representative call Member Services as soon as possible. Failure to [report a death](#) in a timely manner may result in overpayments and invoicing. PERS will require the date of death, city and state where the death occurred, a photocopy of the death certificate, and spouse or personal representative contact information.

## Will you soon be Medicare eligible? Learn about PERS Health

The PERS Health Insurance Program (PHIP) has scheduled new enrollment meetings throughout the year for retirees who will become Medicare eligible (due to turning 65 years of age or due to disability) within the next 12 months.

These meetings include an overview of the PHIP program, Medicare enrollment timelines, and an overview of PHIP medical

and dental plan offerings. Meetings last approximately 1 1/2 to two hours.

More information about PHIP and the full schedule can be found online at [www.pershealth.com](http://www.pershealth.com).



## Volunteer opportunity

*The following volunteer opportunity was submitted on behalf of the Office of the Oregon Long-Term Care Ombudsman*

The **Long-Term Care Ombudsman Program** is a free, confidential advocacy program available to seniors, families, facility staff, and the public. Residents living in nursing facilities, residential care, assisted living facilities, and adult foster care homes receive advocacy to ensure rights, dignity, and care. Complaints are investigated and resolved by professional ombudsmen and trained volunteers.

Many long-term care facilities do not have an ombudsman assigned to them. This leaves vulnerable residents without the protection they need or someone to speak up when things go wrong: call lights go unanswered, meals arrive cold, medications are given incorrectly, or there is some other problem.

The state of Oregon provides training, certification, and continuing support, and volunteer ombudsmen enjoy a flexible schedule, gaining knowledge, building new relationships, and enjoying the satisfaction of making a difference.

If you would like to learn more about volunteering as a certified ombudsman, call 800-522-2602, direct 503-378-6303, email [volunteer.recruiter@oregon.gov](mailto:volunteer.recruiter@oregon.gov), or visit [www.oltco.org](http://www.oltco.org).

*Have a state-run volunteer opportunity to share? Send ideas to [editor@pers.state.or.us](mailto:editor@pers.state.or.us).*

## PERS Contact Information

Address correspondence to:  
**PERS, PO Box 23700, Tigard, OR 97281-3700.**

PERS' headquarters is located at:  
**11410 SW 68th Parkway, Tigard, Oregon, 97223.**

**Phone: 888-320-7377, TTY: 503-603-7766.** Telephone hours are 8:30 a.m. to 5 p.m., Monday through Friday, except holidays.

**Website and Online Member Services:** <https://oregon.gov/PERS>.

Email PERS Member Services at:  
[PERS.Member.Services@state.or.us](mailto:PERS.Member.Services@state.or.us).

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