

PERSPECTIVES

For retired members

December 2021 edition

OREGON
PERS

75 years of serving
those who serve Oregon

Money for PERS benefit payments comes from three sources (1970-2020)



PERS benefit payments support Oregon's economy

Oregon PERS paid about \$4.27 billion in benefits to retired members or their beneficiaries living in Oregon in 2020. The \$4.27 billion figure does not include payments from the Individual Account Program.

PERS conducts an annual economic impact study to show how benefits paid to PERS retirees support the state's economy. Funding for PERS retirement benefits comes mostly from investment earnings on contributions previously paid by PERS members and

public employers.

The financial impact of PERS benefits is not limited to \$4.27 billion. Benefit payments also generate tax revenue and support jobs and related wages.

When adjusted to include tax revenue, jobs, and wages, the value of PERS retirement payments to Oregon's economy grows to \$4.55 billion.

Read the full [Economic Impact Study 2020](#) online via the [News](#) section on PERS' website.

Newsletter changes coming

PERS is changing how it produces Perspectives, its member newsletter. Starting in April 2022, Perspectives will only be sent to members by email. Paper copies will no longer be mailed along with benefit checks or deposit slips.

[Newsletter changes, continued on page 2](#)

1099-R tax forms coming in January

Need an Internal Revenue Service 1099-R form for tax purposes? You can expect to get yours by the end of January 2022.

PERS will mail the form to your address on file if you were paid PERS benefits in 2021. The form cannot be mailed earlier than January.

Check that your address is current, and update it as needed by December 15, 2021.

To check or change your address, use [Online Member Services](#) (OMS) or complete the [Information Change Request](#) form. PERS cannot update addresses via phone or email.

If you do not receive your 1099-R by February 15, 2022, you can request a duplicate via OMS or by contacting Member Services.

Some members may correctly receive more than one 1099-R form. Read the [Commonly Asked Questions: 1099-Rs](#) webpage for details.

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PHIP premium rates to change January 1

New PERS Health Insurance Program (PHIP) premiums for 2022 are set to take effect on January 1.

If you're a PHIP participant, your payments will automatically adjust to the new rate whether you have your insurance premiums deducted from your monthly pension benefit or from a checking or savings account.

If you:

- Pay with your pension benefit, PHIP will notify you by mail if your insurance premium exceeds your monthly pension income.



- Pay by automatic withdrawal and are enrolled in bill-pay through your financial institution, you will need to notify them of the change.

Wondering what the new rates will be? Find them on the [PHIP website](#).

If you have questions, [contact PHIP](#) at 503-224-7377 or 1-800-768-7377.

Looking for health insurance options?

If you are about to become Medicare-eligible or are the surviving spouse of a retiree, you may want help in understanding your health insurance options.

One resource for assistance is the PERS Health Insurance Program (PHIP), which offers [a series of videos](#) about the program and related health insurance information.

Read more about PHIP [enrollment and eligibility](#) online. For questions, check out [PHIP's FAQs page](#) or [contact PHIP](#) at 1-800-768-7377. Visit the [PHIP website](#) for more information.

When will my benefit be paid in 2022?

2022 pay date	Date checks mail from Salem	Direct deposit effective date
January 1	December 30, 2021 (Thursday)	January 3, 2022 (Monday)
February 1	January 31 (Monday)	February 1 (Tuesday)
March 1	February 28 (Monday)	March 1 (Tuesday)
April 1	March 31 (Thursday)	April 1 (Friday)
May 1	April 28 (Friday)	April 29 (Friday)
June 1	May 31 (Tuesday)	June 1 (Wednesday)
July 1	June 30 (Thursday)	July 1 (Friday)
August 1	July 29 (Friday)	August 1 (Monday)
September 1	August 31 (Wednesday)	September 1 (Thursday)
October 1	September 29 (Thursday)	September 30 (Friday)
November 1	October 31 (Monday)	November 1 (Tuesday)
December 1	November 30 (Wednesday)	December 1 (Thursday)

Newsletter changes continued from page 1

A digital version will continue to be posted on the [Retiree Publications](#) webpage. To receive an emailed copy, make sure you are [signed up to receive PERS emails](#) and have subscribed to the topics "Retired Member Perspectives" and "Retired Member News."

Oregon Legislature defines PERS and its benefits



HEATHER CASE
Senior Policy
Advisor

The Oregon Legislature does a lot of things that affect our daily lives as Oregonians, including serving as the “plan sponsor” for the Public Employees Retirement System (PERS).

As plan sponsor, the Legislature sets the rules that govern the retirement system in which public employees participate. Laws made by the Legislature define who a PERS member is, what benefits a member can receive at retirement, retirement eligibility criteria, and so on.

To put PERS laws into action, the Legislature established an agency in 1946 to administer the retirement system in partnership with more than 900 public employers. That agency also is known by the acronym “PERS.”

PERS, the agency, as part of its administrative role, assists more than 384,000 current and former public employees or their beneficiaries with their retirement benefits. The agency maintains information about PERS members, educates them about their benefits and retirement-related resources (including the Oregon Savings Growth Plan and PERS Health Insurance Program), helps them navigate the retirement application process, and pays them their benefits after retirement.

In total, three entities play critical roles in the PERS system, ensuring it runs efficiently and effectively:

- **The Legislature** creates the rules of the system.
- **Oregon State Treasury** — especially the Oregon Investment Council — invests and manages assets within the Oregon Public Employees Retirement Fund (OPERF), which is the source of PERS pensions.
- **PERS, the agency**, follows the rules set by the Legislature to administer the plan and ensure members get paid the right benefit at the right time.

Like the three legs of a stool, those three entities must work together to support the overall system.

For example, not every legislator is an expert in PERS. Because of this, PERS, the agency, works with lawmakers during and between legislative sessions to help them understand the plan and the effect that proposed laws can have if passed.

It is important for the agency to work with the Legislature because the agency must implement any legislative changes lawmakers make. The agency also works with individual legislators on PERS-related issues brought to them by their constituents.

This agency-Legislature relationship is vital to supporting the PERS system and ultimately important to serving you — our PERS members.

Variable annuity adjustments coming in 2022

If you receive variable annuity payments as part of your PERS retirement, you will soon receive an adjustment to this portion of your monthly benefit.

Each year, PERS adjusts variable annuity payments in January based on earnings and losses posted to variable accounts through October 31 of the prior year. You will receive your first adjusted payment on February 1, 2022. This adjustment will be based on 2021 performance.

You also will receive a letter from PERS in January 2022 that shows what the amount of your adjustment will be.

Variable annuity payments and adjustments apply only to members who remained in the [Variable Annuity Program](#) at retirement.

[Investment results](#) are posted online by [Oregon State Treasury](#).

Member survey update

A version of Perspectives mailed to some retirees in August included preliminary analysis of survey data.

One of the highlights was updated upon further analysis: The percentage of all survey respondents who rated PERS’ overall quality of service as excellent or good is now more than 86%.

PERS Contact Information

Mailing address:

PERS
PO Box 23700
Tigard, OR 97281-3700

PERS headquarters:

11410 SW 68th Parkway
Tigard, Oregon, 97223

Phone: 888-320-7377. Hours are 8:30 a.m. to 5 p.m., Monday through Friday, except holidays.

TTY: 503-603-7766

Website and Online Member Services:

<https://oregon.gov/PERS>

Email: Customer-Service.PERS@pers.oregon.gov

PERS BOARD

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Perspectives is published by the Oregon Public Employees Retirement System for the benefit of members and employers.

Moving? Life changes?

Don't be a stranger! Keep your information with PERS up to date, and be sure to mail or fax (503-598-0561) your [forms](#) to us in a timely manner. You can find the forms you need online by clicking [Most Requested Forms](#) at the top of PERS' homepage. Look for the "Retired Members" section on the forms webpage.

ADDRESS CHANGES: Member Services cannot update addresses over the phone or via email for security reasons. Use [Online Member Services](#) or the [Information Change Request](#) form to make changes.

DIRECT DEPOSIT: [Direct deposit](#) forms received by the 15th of any month will typically be processed and effective for the following month's benefit payment.

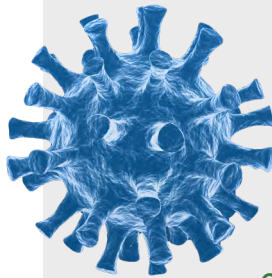
TAX WITHHOLDING: Updating your address or providing residency status certification does not automatically change your withholdings. You must submit a new [W-4P form](#) for your PERS pension and IAP payments. W-4P forms received by the third week of the month typically will

be processed in time for the following month's benefit payment. Note: An updated W-4P is coming in 2022. However, you do not need to complete a new form unless you wish to change your withholdings.

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

DIVORCE: [Contact](#) Member Services about [divorce](#) and PERS benefits.

DEATH NOTICES: After a PERS member dies, a representative should contact Member Services as soon as possible. Failure to [report a death](#) may result in having to pay back retirement payments. PERS will require the date of death, city and state where the death occurred, a photocopy of the death certificate, and a spouse or personal representative contact information.



COVID-19 updates

PERS headquarters building will reopen to the public on January 3, 2022. Keep up to date about PERS' operations and any changes due to the COVID-19 pandemic via [updates on our website](#) and [GovDelivery emails](#).

[Sign up for GovDelivery email or text updates](#)

Get news and alerts about the PERS-related topics you care about.