



December 2015 PERS Employer Monthly Update.

In this update:

1) 2015 Reconciliation Phase 1 closes December 31, 2015.

2) Now posted: Employer Announcement #97: Member and Employer Account Contribution Requirements Effective January 1, 2016.

3) Reminder: Immediately return to PERS any completed Designation of Beneficiary forms received from employees.

1) 2015 Reconciliation Phase 1 closes December 31, 2015.

The first phase of 2015 Annual Reconciliation will conclude December 31, 2015. We ask that employers make every effort to correct and post remaining suspended records and reports for calendar year 2015. The Year-to-Date Wage and Contribution Summary screen and the eligibility reports are good tools to answer questions about wages, hours and contributions reported and posted in 2015. Contact your ESC Account Team members if you have questions about correction of remaining suspended records and reports for 2015.

The second phase of 2015 Annual Reconciliation begins January 4, 2016. Although 2015 Annual Reconciliation will close February 29, 2016, employers are encouraged to continue correcting and posting records for the 2015 calendar year through the first March 2016 statement date, which will be March 4, 2016 since March 5 falls on Saturday. Earnings for contributions invoiced through March 4, 2016 and paid timely will be provided by PERS trust earnings for calendar year 2015.

2) Now posted: Employer Announcement #97: Member and Employer Account Contribution Requirements Effective January 1, 2016.

HB 3495 was passed in the 2015 Legislative session and becomes effective January 1, 2016. This legislation changes member and employer contribution reporting requirements **for those employees establishing OPSRP membership on or after January 1, 2016.** The revised reporting requirements are described in Employer Announcement # 97.

3) Reminder: Immediately return to PERS any completed Designation of Beneficiary forms received from employees.

Employers are reminded to **immediately return to PERS any completed Designation of Beneficiary forms received from employees.**

Although employees may give an employer completed Designation of Beneficiary forms to submit to PERS, it still remains **the member's responsibility** to make sure a change of

beneficiary designation is received by PERS. **A change of beneficiary designation is not considered effective until the form is stamped as received by PERS.**

Tier One/Tier Two members should complete both an IAP Pre-Retirement Designation of Beneficiary Packet **and** a Tier One/Tier Two Pre-Retirement Designation of Beneficiary form. OPSRP members should complete an IAP Pre-Retirement Designation of Beneficiary Packet.

The Tier One/Tier Two PERS member account of a Tier One/Tier Two member who has no PERS Pre-Retirement Designation of Beneficiary recorded with PERS will be distributed as required by statute. The IAP account for both OPSRP and Tier One/Tier Two member who have no IAP Pre-Retirement Designation of Beneficiary recorded with PERS will be distributed as required by statute.

There is no pre-retirement designation form for an OPSRP Pension benefit. **An OPSRP Pension pre-retirement benefit would be paid: 1) Only if the OPSRP member is vested in their Pension account prior to retirement, and 2) Only to a spouse or person constitutionally required to be treated as a spouse.**

Best regards,

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