

Instructions

Transferring PERS and OPSRP Accounts to the ORP

PERS/OPSRP Members Electing the Optional Retirement Plan

If you are a Public Employees Retirement System (PERS) Chapter 238 Program member or Oregon Public Service Retirement Plan (OPSRP) member, and you elect to join the OUS Optional Retirement Plan (ORP), you need to decide whether to transfer your PERS member and/or OPSRP account(s) to the ORP.

Your options, based on your vesting status in PERS and the OPSRP, are summarized on page 2 of these instructions. In the case of any conflict between this summary and PERS' rules on treatment of your PERS or OPSRP account balance(s), PERS and OPSRP rules apply.

STEPS FOR REQUESTING A ROLLOVER/TRANSFER TO THE ORP

If you transfer your PERS member account or OPSRP account(s) to the ORP, you need to provide instructions for that transaction. Follow these steps to ensure your account is promptly transferred to your ORP company:

1. Request a Rollover/Transfer Form from your ORP investment company and complete it.
2. Request a PERS - to- ORP Transfer form from your campus benefits office.
3. Attach the completed ORP company's rollover/transfer form and the PERS-to-ORP Transfer Form to your OUS Retirement Plan Election Form. **Keep a copy of each form for your own records.**
4. Deliver your Retirement Plan Election Form, a copy of your ORP company's application form, your ORP Company's rollover/transfer form, and the PERS-to-ORP Transfer Form to your campus benefits office.
5. Send the original ORP Company Application Form to the ORP company or representative. This form tells the ORP company how you want your contributions invested.
6. Your campus benefits office will send your signed Rollover/Transfer form (provided by your ORP company) and PERS-to-ORP Transfer Form to PERS for you.
7. Once your ORP account is established, you should confirm that the transfer has occurred by using your ORP investment company's website or customer service phone number. The transferred funds will generally be placed into a separate Rollover/Transfer Account by your ORP company. It is your responsibility to ensure that the transfer has occurred.

PERS Chpt 238/ OPSRP Pension/ IAP Account Transfer Options

Locate your vesting status for PERS or the OPSRP to find the options available to you. If you are uncertain of your vesting status or PERS plan, contact PERS. Generally, five years of membership is required to be fully vested.

If you have been either a PERS or OPSRP member between January 1, 2004, and your current election to the ORP, you will also need to decide how you want to handle your IAP account.

FULLY VESTED

PERS Chapter 238 Program

You may transfer your regular and variable member account balances to the ORP. You are not required to transfer your PERS member account(s), but may elect to do so. If you leave your member account with PERS, you become an inactive member, and retain the rights and privileges of an inactive PERS member.

If you transfer your member account to the ORP, your PERS membership ends and you forfeit all PERS benefits.

OPSRP Pension Program

Your OPSRP pension will be paid when you reach retirement age. When you elect the ORP, you become an inactive OPSRP member.

If the actuarial value of your OPSRP pension is less than \$5,000 you may transfer it to the ORP at the time of your election to participate in the ORP.

NOT VESTED

PERS Chapter 238 Program

You must transfer your member account to the ORP. Your PERS membership ends and you forfeit all PERS rights and privileges.

OPSRP Pension Program

Your OPSRP membership ends and you forfeit all OPSRP rights and privileges.

IAP ACCOUNT

You are immediately vested in your IAP employee and rollover account(s), and may transfer them to the ORP without affecting your PERS or OPSRP benefits.

You must tell PERS in writing, on the PERS-to-ORP Transfer Form, how to handle your IAP account. At the time of your election to join the ORP, you may:

- 1) leave your IAP account balance invested with PERS, or
- 2) transfer your IAP account balance to the ORP

You may not change your election during your OUS employment if you leave your IAP account balance(s) with PERS at the time you elect to participate in the ORP.