



Updated Manual

- PDF available on Employer's section of the OPERS website.
- Second page highlights changes in 2020.



www.opers.ok.gov/employers

This slide contains a title 'Updated Manual' with a horizontal line underneath. Below the title are two bullet points. To the right of the text is a green recycling symbol. Further right is a small image of the manual cover, which has a gold and white design with the text '2020 RETIREMENT COORDINATOR MANUAL' and the OPERS logo. At the bottom of the slide is the website URL 'www.opers.ok.gov/employers' in orange text.

Presentation Overview

- Recent Developments
- Roles of the Retirement Coordinator
- The Essentials: OPERS DB Plan
- The Essentials: Pathfinder DC Plan
- Looking Ahead
- Questions & Answers

This slide contains a title 'Presentation Overview' with a horizontal line underneath. Below the title is a list of six bullet points describing the presentation's content.

Questions?

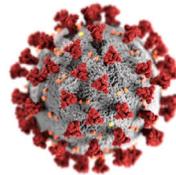
- Submit questions through the chat feature to:
 - **Questions? – Matthew Kesser**
- Questions will be answered at the end.
- Contact us after the presentation



Recent Developments

COVID & Remote Workers

- OPERS never closed down
- Still providing all services over the phone, by email or through the mail
 - Drop box is still available at the Will Rogers Building
- Office lobby is closed to the public
- No in-person meetings



Staffing Changes

CONTACT INFORMATION	
Meeting Room: 1100 North 17th Avenue, Suite 1000, Oklahoma City, Oklahoma 73102 Please Address Mail to: 1100 North 17th Avenue, Suite 1000, Oklahoma City, Oklahoma 73102 800-541-8888 (toll-free) • 405-521-2222 (local) • 405-521-2223 (fax)	
Active Member	Customer Support: 800-541-8888 (toll-free) • 405-521-2222 (local) • 405-521-2223 (fax) Email: member@opers.org Web: www.opers.org
Retired Member	Customer Support: 800-541-8888 (toll-free) • 405-521-2222 (local) • 405-521-2223 (fax) Email: retiree@opers.org Web: www.opers.org
Employer	Customer Support: 800-541-8888 (toll-free) • 405-521-2222 (local) • 405-521-2223 (fax) Email: employer@opers.org Web: www.opers.org
Other OPERS	Customer Support: 800-541-8888 (toll-free) • 405-521-2222 (local) • 405-521-2223 (fax) Email: other@opers.org Web: www.opers.org
Customer Support	Customer Support: 800-541-8888 (toll-free) • 405-521-2222 (local) • 405-521-2223 (fax) Email: customer@opers.org Web: www.opers.org

OPERS Contact Information on Page 3 of the Manual.

Don't know who to ask?
The OPERS Contact Center can help!

Retirements

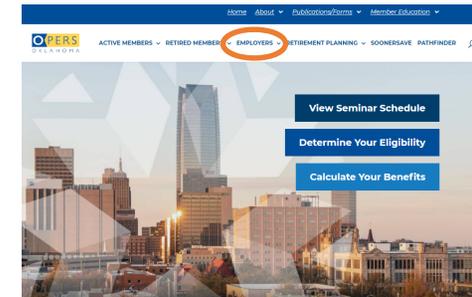
Karen Anderson
August 1, 2020



Ray Pool
October 1, 2020



New Website



www.opers.ok.gov

Updated *Essential*OPERS



www.opers.ok.gov/publications

New Coordinator Orientation

- First orientation was held in April 2019 for state employers.
- Local version was held in February 2020.



RETIREMENT COORDINATOR ORIENTATION
Presented by Oklahoma Public Employees Retirement System

2020 Legislation

- COLA (2% or 4%)
- Quartz Mountain Transfer
- Hazardous Duty – Deputy Sheriffs & County Jailers



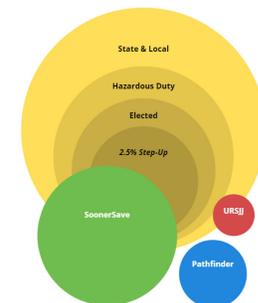
Roles of the Retirement Coordinator

OPERS Administered Plans



“Plans Within Plans”

- Increased complexity of administration
 - Multiple classes of participation depending on hire and/or election date
 - Members can have participation in more than one class (e.g., State & Local and Elected participation)
 - Administration of two defined contribution plans



Roles of the Retirement Coordinator

- Multiple Plans, Varying Responsibilities
 - Maintaining records
 - Enrolling new employees
 - Reporting contributions
 - Providing information on multiple plans
 - Keeping your employees informed

Maintaining Records

- Long-term relationship between OPERS and your employees
 - OPERS will frequently request missing information.
 - Keep employee records as accessible as possible.
 - Learn where your old records are hiding, do not get rid of that information unless you can recreate it.

Enrolling New Employees

- Online enrollment available at OPERS Online
 - Please enroll employees before first payroll report and enroll even those who leave immediately.
 - Call OPERS regarding prior participation.
 - Please encourage members to complete beneficiary designations at enrollment.
 - Members cannot withdraw, vest or retire without enrolling.

<https://connect.opers.state.ok.us>

Membership Requirements

- Position is permanent, not seasonal or temporary.
- Position requires at least 1,000 hours work per year (rolling 12 months after first day of employment).
- The salary must be equal to or greater than the minimum wage.

State employees who first become employed by a participating employer on or after November 1, 2015, and have no prior participation in OPERS will participate in the mandatory Pathfinder defined contribution plan.

Rolling 12-Month Calendar

April	80 hours	January	60 hours
May	85 hours	February	85 hours
June	65 hours	March	85 hours
→ July	95 hours	April	95 hours
August	85 hours	May	95 hours
September	85 hours	June	95 hours
October	80 hours		
November	60 hours		
December	80 hours		

July through June: 1,000 total hours
OPERS eligible

Reporting Contributions

- Retirement contributions begin for:
 - New members - 1st day of month following hire date
 - Previous members - 1st day on the job
- Verify prior participation
 - Call OPERS. The Contact Center can verify when contributions need to begin.
 - Do not email Social Security numbers.

Membership Requirements

- “Probationary” periods are still reportable
 - Periods of “initial employment” cannot be exempted from OPERS contributions.
 - Delinquent service is costly and avoidable.

Reporting & Data Integrity

- Make sure to enter hours and salary correctly for each member.
- Do not copy and paste without checking the hours.
- This can cause problems at retirement.
- OPERS may not be able to process a member’s retirement until errors are resolved.

Employer Website Transactions

- Enroll new members
- Payroll reporting
- Update member name
- Update member address
- Final Employer Certification

<https://connect.opers.state.ok.us>

Updating Member Information

- Updating Name Changes
 - Name changes occur through the reporting of payroll.
 - This event marks a good time to request copies of the marriage license, divorce decree (first page and signatures), etc. which verifies the name change.
 - Provide copies to OPERS for the member's file. We will likely ask for these documents at retirement.

Updating Member Information

- Updating Addresses
 - You may update a member's address on the employer website at <https://connect.opers.state.ok.us>.
 - Members may complete a *Change of Address* form and submit it to OPERS directly. (515-160-10)

Providing Information to OPERS

- Serve as liaison between OPERS and your employees.
- Keep employees informed on OPERS information.
- Assist employees with OPERS forms.

OPERS is happy to share information and advice with Retirement Coordinators

Your Role at Retirement

- Encourage your employees to attend an OPERS Pre-Retirement seminar when they are within two years of eligibility.
- Assist employees with the *Retirement Application* in order to meet the 60-day notice requirement.
 - You complete Part 8
- Final Employer Certification
 - Online submission within 10 days after the retirement date

<https://connect.opers.state.ok.us>

Retirement Application Packet



www.opers.ok.gov/online-form-orders

Signatures

- Member's signature on the retirement application must be an original signature sent to OPERS
- The coordinator's signature/verification is more flexible
 - Part 8 of the Retirement Application, or
 - Complete the *Preliminary Retirement Coordinator Verification* and email to Kristen Lancaster or Emily Dobbs at OPERS
- Your information must also meet the 60-day deadline
- Final certification must still be submitted through the employer website

The Essentials

OPERS - Defined Benefit Plan

Hazardous Duty Members

Deputy sheriffs and jailers who are hired by a participating county as deputy sheriff or jailer **for the first time on or after November 1, 2020**, will participate in the hazardous duty plan.

This plan is open only to members who have not worked as a deputy sheriff or jailer in any participating Oklahoma county or detention center prior to **November 1, 2020**.

Contributions & Payroll Code

Hazardous Duty Contributions	
Employee	Employer
• Employee contribution (8%)	• Employer contribution (16.5%)

- Use code O in your pre-list. (O is a letter, not zero)
- OPERS system will flag any payroll with O code for previous contributions. Staff will contact the retirement coordinator to verify this employee has no previous participation as a jailer or deputy sheriff and is eligible to participate as hazardous duty.

Normal Retirement Eligibility

20 Years of Service of full-time-equivalent employment in the hazardous duty plan.

Members who began participation in OPERS **before November 1, 2011**

Age 62 with 6 years of full-time equivalent employment OR **80 points** (age + service credit) if you initially became a member before July 1, 1992

OR

90 points (age + service credit) if you initially became a member on or after July 1, 1992

Members who began participation in OPERS **on or after November 1, 2011**

Age 65 with 6 years of full-time equivalent employment OR **90 points** (age + service credit) and at least 60 years of age

Early Retirement Eligibility

Members who began participation in OPERS **before November 1, 2011**

- Ages 55 to 62
- 10 years of participating service
- Permanently reduced benefits

Early Retirement Reduction Factors	
Age	Percentage
62	100.00
59	80.00
57	66.67
55	60.00

Members who began participation in OPERS **on or after November 1, 2011**

- Ages 60 to 65
- 10 years of participating service
- Permanently reduced benefits

Early Retirement Reduction Factors	
Age	Percentage
65	100.00
63	86.67
61	73.33
60	66.67

www.opers.ok.gov/retirement-eligibility

How do I calculate my benefit?

	Final Average Salary	\$30,000
	Service Credit	20
x	Computation Factor (2.5%)	.025
	Lifetime Gross Annual Benefit	\$15,000

Hazardous duty service calculated at 2.5% will only include the full years where the higher 8% contribution rate was paid.
All other service will be calculated at 2%.



The Essentials: Pathfinder DC Plan

- Participation eligibility
 - First hired by a State agency on or after November 1, 2015, no prior service in OPERS.
 - Full-time-equivalent position.
 - Any position less than full-time but more than half-time that includes employee benefits.

This determination shall be made by the employer and exclusively relied upon by OPERS.

The Essentials: Pathfinder DC Plan

- Plan comprised of a 401(a) plan and a 457(b) plan
 - 401(a) – Employee mandatory contributions and employer matching contributions
 - 457(b) – Employee additional contributions

Pathfinder Contributions	
401(a) Plan	457(b) Plan
<ul style="list-style-type: none"> • Employee mandatory (4.5%) • Employer matching (6% or 7%) 	<ul style="list-style-type: none"> • Employee voluntary above 4.5%.

The Essentials: Pathfinder DC Plan

Additional employer contributions will go to the OPERS defined benefit plan.

Person A – Receives a 6% employer match in Pathfinder	
OPERS required employer contribution (DB)	16.5%
Pathfinder employer match	(6.0)%
Remainder to OPERS	10.5%

Person B – Receives a 7% employer match in Pathfinder	
OPERS required employer contribution (DB)	16.5%
Pathfinder employer match	(7.0)%
Remainder to OPERS	9.5%

The Essentials: Pathfinder DC Plan

Contribution Changes

- Participants can change contribution rate online or through KeyTalk
- Agencies on OMES payroll:
 - OMES receives a file from Empower and the payroll file is updated
 - Agencies are not notified of contribution changes
- Agencies not on OMES payroll:
 - Pathfinder receives a file from Empower
 - Pathfinder will notify the agency to update payroll

The Essentials: Pathfinder DC Plan

Vesting

- Participant is 100% vested in employee contributions at all times.
- Participant progressively vested in employer contributions based on the following vesting schedule:

Vesting Period	Vesting Percentage
1 Year	20%
2 Years	40%
3 Years	60%
4 Years	80%
5 Years	100%

First Pathfinder members will be fully vested this year

The Essentials: Pathfinder DC Plan

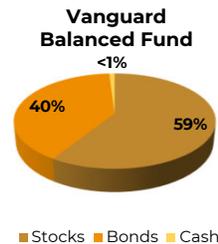
Vesting

- Vesting begins as of date of hire, not participation date
- Vesting calculated based on complete years
 - 365 days elapsed = 1 complete year toward vesting
 - Days, not months (no rounding)
- Termination is the only thing that “stops the clock,” not breaks in service
 - Participation no longer a matter of hours

The Essentials: Pathfinder DC Plan

Participants have investment discretion over all contributions, matching funds, and the gains or losses on those amounts.

- www.okpathfinder.com
- KeyTalk at (844) 465-7284



The Essentials: Pathfinder DC Plan

- Beneficiary Designation(s)
 - May have separate beneficiaries for each plan
 - May update beneficiaries by completing a form or logging into their account(s) through www.okpathfinder.com

The Essentials: Pathfinder DC Plan

Enrollment Process

- Provide the Enrollment Guide to new employees
 - Enrollment form to choose contribution rate
 - Do not submit enrollment form to OPERS or Empower Retirement
 - Need only be maintained in participant's personnel file
 - Once account is created by Empower, participants will receive a PIN letter (after first payroll).
- Changing agencies requires a new enrollment form
 - Enrollment form allows participant to change contribution rate.

The Essentials: Pathfinder DC Plan

Leaving Employment

- No forms to complete
- Participants maintain control of vested deferrals and investment income
- Can withdraw funds once leave employment (not required)
- No additional deferrals once they leave state employment, but funds may still be rolled into Pathfinder
- Funds may be left in the plan and withdrawn at a later date



Looking Ahead

Online Resources

- Coordinator's Corner
- Forms (to print or order)
- Pre-Retirement Webinar Schedule
- Current and Archived Publications
- Benefit Estimator

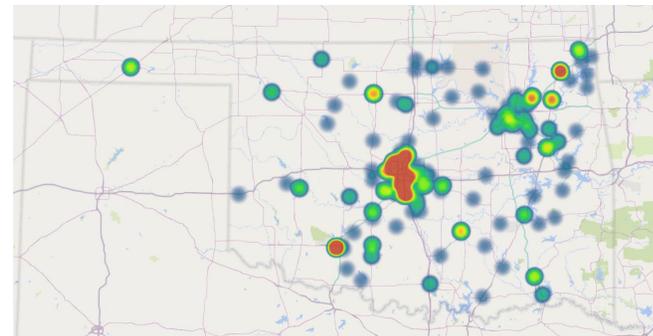
Pre-Retirement Webinars

- View webinar schedule and register online
- Webinar schedule set through February 2021
 - Tuesday, October 13, 2020 at 9:30 a.m.
 - Friday, November 13, 2020 at 1:00 p.m.
 - Thursday, December 3, 2020 at 9:30 a.m.



www.opers.ok.gov/pre-retirement-seminar-schedule

Webinars



Annual Statements

- Annual statements were not mailed this year
- Normally would be mailed in September
- We may do a different type of mailing in the future

Updating Coordinator Information

- Contact Stephanie White with coordinator changes.
 - swhite@opers.ok.gov or (405) 858-6768
- There are two forms to complete:
 - Employer and Retirement Coordinator Verification
 - Add/delete/update employer or coordinator information
 - Online User Enrollment
 - Add/delete/update access to the employer website.
 - <https://connect2.opers.state.ok.us>

Questions & Answers



Thank you!

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(405) 858-6737 (local) | (800) 733-9008 (toll-Free)



www.opers.ok.gov | www.okpathfinder.com | www.soonersave.com