

Active Member Edition Summer 2024

Oklahoma Public Employees Retirement System

Understanding OPERS Processes

Here at OPERS, we try our best to answer all our members' questions with straightforward honesty and empathy. When asked why a process is the way it is, we don't say: "Well that is the way we have always done it." We have created this FAQ to help demystify five processes we are regularly asked about.



Why do I have to submit vital documents to OPERS when my HR department already has these?

For privacy reasons, a universal document cloud doesn't exist for employees of the State of Oklahoma and its county and local employers. To protect the security of your information, your HR department may not be able to share your records with an OPERS employee. Likewise, OPERS will never share the documents you send us with anyone. You will need to provide certain vital documents to OPERS when you retire. Visit opers.ok.gov/retirement-process for more information.

What is an original signature? Why do I need it on some documents and not others?

Simply put, an original signature is made with ink and not electronically. As a general rule, we require an original signature on forms directing how money will be paid out. This is both for legal reasons and a facet of our member-focused approach. We want to protect you and your retirement.

Why are taxes withheld from my benefit?

An OPERS retirement benefit is considered income for federal and State tax purposes. OPERS does not create these rules. Instead, federal, specifically IRS, and state laws require a mandatory withholding unless you file a withholding preference with OPERS. For more information visit opers.ok.gov/taxes.

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DIRECTOR'S CORNER

Joseph A. Fox, Executive Director

As I write this, spring has come to an end, and summer promises to be as hot and humid as all Oklahoma summers are. In this newsletter, you may notice a theme – a holistic highlight of wellness. We often talk about our work to maintain and advocate for a strong, healthy retirement system. Retirement and financial planning also includes a wellness component – planning for how long and how healthy we will be in retirement.

We want to encourage fitness for our members in all aspects of their lives. Though we explore financial wellness, including our processes, we move onto other important topics with an understanding that our members are concerned with many things beyond retirement. We acknowledge our members live vibrant and unique lives outside of our purview.

Seemingly endless summer breaks, like the ones of my elementary days, do not exist for most of us. Work

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A Guide to Service Credit

As an OPERS member, you earn service credit that counts towards retirement eligibility and the amount of your OPERS benefit. The more service you earn, the closer you are to retirement and the higher your benefit.

Earning service credit

Your service credit will mostly consist of participating service, which is the full years and months you are employed and contribute into OPERS. Your participation in OPERS begins the first of the month following your original hire date into an eligible position. For example, a member hired into a full-time, permanent position in May would begin in OPERS on June 1.

Full-time participating service credit is earned for your full-time employment. All eligible part-time work will be prorated in relation to full-time employment. For example, half-time employment will earn half the participating service of full-time employment. Breaks in service and unpaid leave will not accrue service credit.

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Service credit and your benefit

OPERS uses your service credit as part of a formula to calculate your retirement benefit amount:

Final Average Compensation \times **Years of Service** \times **Computation Factor (2%)**

Essentially, this formula means for each full year of service you will receive two percent* of your final average salary in benefits. If you have 10 full years of service, your benefit will be 20% of your final average salary; 20 years would be 40%, and so on. In other words, working longer can increase the benefit amount you will receive in retirement.

Other types of service

Members who retire with unused sick leave may receive additional service credit. Every 160 hours of unused sick leave may grant you one month of service credit. You can receive up to a maximum six months of service credit for 960 hours of unused sick leave.

Your total service credit may also include military service, service from other State retirement systems and purchased service. With few exceptions, these types of service may be purchased at actuarial cost. While purchasing credit seems an easy way to add to your service credit, the actuarial cost may come with a high price tag.

What is actuarial cost?

Actuarial cost represents the amount required to fund an increase in future lifetime benefits you would receive. The purchase is not just for the contributions that would have been paid. Instead, the purchase price considers the loss of missed earnings for the time funds were not invested, the member's age and current salary. In general, the closer a member is to retirement, the more expensive this purchase will be.

You can use our online calculator to estimate actuarial cost of purchasing military service at opers.ok.gov/military-service.

For more information about service credit, go to opers.ok.gov/service-credit.

*The standard computation factor is two percent for most members. Members who participate in the Step-Up program, as hazardous duty or elected officials may have a different computation factor.

Thinking of Retiring?

OPERS recommends requesting a benefit calculation to feel as prepared as possible for the changes ahead. This is the best way to know the amount you can expect to receive each month. These calculations can be easily requested through our website, opers.ok.gov/forms. You must be within two years of retirement eligibility to request a benefit calculation from an OPERS analyst.

The following is a description of the 2024 legislation affecting members of the Oklahoma Public Employees Retirement System (OPERS). More information on current and historical legislation can be found at opers.ok.gov/legislation.

House Bill 1068

(Rep. Josh West; Sen. Darrell Weaver)
Effective November 1, 2024

Deputy Sheriffs and County Jailors - Hazardous Duty

This bill requires all deputy sheriffs and county jailors to participate in the OPERS hazardous duty plan on November 1, 2024. These members can elect to purchase prior service at actuarial cost. OPERS will send letters to affected members in November with more information on the impacts of this change and options for purchasing prior service. You can also stay updated at opers.ok.gov/HB1068.

House Bil 1805

(Rep. Neil Hays; Sen. Casey Murdock)
Effective November 1, 2024

EMS Personnel - Hazardous Duty

This bill designates newly hired, as of November 1, 2024, licensed emergency medical personnel (emergency medical responders, technicians, and paramedics) as members of the OPERS hazardous duty plan. Members working in these positions prior to the November 1, 2024 will continue to participate in OPERS as a regular state or local Government member.

House Bill 2687

(Rep. John George; Sen. Dewayne Pemberton)
Effective July 1, 2024

CLEET-Certified Agents Move to OLERS

This bill requires active commissioned or CLEET-certified agents hired by the Attorney General's Office or the Military Department on or after July 1, 2024, to participate in OLERS. Members working in these positions prior to July 1, 2024, will continue to participate in OPERS.

House Bill 2982

(Rep. John Kane & Sen. Dewayne Pemberton)
Effective November 1, 2024

Survivor Benefit Election

In 2021, legislation removed the spouse consent requirement for an Option B survivor benefit. This amendment clarifies that a member's spouse does not have a statutory right to an Option B (100% annuity) survivor benefit. The spouse only has a statutory right to an Option A election (50% annuity). While the spouse does not have to provide consent and sign for the member to elect either the Option A or B survivor benefit, Option A is the default benefit. This gives OPERS clear direction to pay a benefit under Option A in rare instances where a spouse did not provide consent for a married member who selects the Maximum or Option C benefit.

Understanding OPERS Processes

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Why do I have to submit a form to change my address and other personal information?

We can apply the principles of the original signature to address and personal information changes. Though it may seem inconvenient, the added step of the form is another layer of security. This helps us verify that the member, and not someone on their behalf, knowingly or unknowingly, requested the change.

Why is my choice of a benefit option and joint annuitant locked in at the time of retirement?

Members who have reached age and service requirements may receive a lifetime benefit at

retirement. What happens to the benefit after their death is decided by the retirement option they choose. The amount of benefits payable under each option is based on the ages of the member and the joint annuitant as of the retirement date. As the calculations of each option are actuarially equivalent, your choices are locked in at the time of retirement.

Alongside this, Oklahoma State statutes (74 O.S. § 918) require a member to choose their option prior to retirement, and a specific person must be designated as joint annuitant at the time of election of Option A or Option B. For more information, visit opers.ok.gov/retirement-options.

Healthy Living, One Month at a Time

Staying on top of your health is one part of having a lasting and fulfilling retirement. To highlight this, we have compiled a list of different health awareness months reminding you to take care of yourself, one month at a time

July: World Brain Day

Tending to the health of your brain prevents or reduces the impact of disabilities and neurological diseases. Learning a hobby, keeping social connections and getting plenty of sleep are just a few ways to keep your brain in shape.

August: National Eye Exam Month

Staying on top of a yearly eye exam allows you to prevent or manage eye-related diseases such as glaucoma, retinopathy, and others.

September: Prostate Cancer Awareness Month

Though one in eight men will be diagnosed with prostate cancer, it has a five-year survival rate of 90% if detected early. Annual physicals can help with detection and treatment options.

October: Breast Cancer Awareness Month

Breast cancer accounts for 30% of all cancers among women. Yearly mammograms after 40 years old and genetic testing can help with early detection, better treatment options and survival.

November: National COPD Month

Chronic pulmonary disease (COPD) affects 16 million adults. COPD is a group of diseases that block airflow to the lungs due to tobacco use, pneumonia, or air pollution.

December: Handwashing Awareness Month

Handwashing has the power to reduce or prevent diseases from passing onto you and others. While this may sound elementary, the CDC reports that consistent washing with soap and water could prevent nearly one million deaths a year.

January: National Blood Donor Month

Blood donation is crucial for people suffering from blood disorders, involved in disasters, or other medical issues. It is a valuable life-giving gift, especially for those with a rare blood type.

February: National Heart Month

Taking care of your heart is crucial during every stage of your life. Diet, exercise and working with your doctor may help regulate high blood pressure (also known as the "silent killer"). Knowing the signs of a heart attack and stroke can increase your chance of survival.

March: National Colorectal Cancer Awareness Month

Colorectal cancer is becoming one of the fastest-growing diagnosed cancers in the United States. It is important to start screening at 45 years old (previously 50 years old) or younger if you have a history in your family.

April: National Autism Month

Autism spectrum disorder is not a diagnosis specific to children. The CDC estimates 1 in 45 adults have a form of autism. Characteristics can include behavioral issues, attention deficit hyperactivity disorder (ADHD), anxiety, or depression.

May: Mental Health Awareness Month*

From dealing with stress to healing from grief, more Americans are adding therapy and behavior modifications into their overall wellness plan.

June: National Post-Traumatic Stress Disorder (PTSD) Awareness Month*

We usually connect PTSD with veterans who served our country. But PTSD can come from any type of physical, professional or emotional traumatic event. The same treatment options used for mental health services can be applied to those suffering from PTSD.

*If you or someone you know needs mental health services, please call or text 988.



2024 FALL SEMINAR SCHEDULE

OPERS is bringing our in-person Pre-Retirement Seminars near you. And by popular demand, we are continuing to bring webinars to view online. You can view the schedule and sign up on our website: opers.ok.gov.

WEBINARS

Thursday, September 19	9:30 am
Wednesday, October 9	1:00 pm
Wednesday, November 13	1:00 pm
Tuesday, December 3	9:30 am

IN-PERSON SEMINARS

LAWTON	
Wednesday, August 14	1:00 pm
MCALISTER	
Tuesday, September 24	1:00 pm
OKLAHOMA CITY	
Thursday, August 8	9:30 am
Tuesday, October 22	1:00 pm
Thursday, December 12	1:00 pm
TULSA	
Wednesday, September 11	1:00 pm
Tuesday, November 5	1:00 pm
WOODWARD	
Tuesday, July 9	1:00 pm

Wellness Tips from THRIVE

Since the start of the COVID pandemic, stress and burnout has been on the rise. According to the World Health Organization, this has caused a 25% increase in anxiety and depression prevalence. When you feel the effects of stress or burnout, take a moment to try one of these simple activities:

- Practice deep-relaxation breathing;
- Know what is in your control to adjust or change;
- Guided meditation or mindfulness activities;
- Get out and play;
- Make sure you have strong social support;
- Laugh often.

Incorporating exercise into your daily routine has many benefits that also help manage and decrease stress:

- Improves mood and emotional well-being;
- Promotes better sleep;
- Improves immune and brain function;
- More energy to do regular activities without getting tired;
- Boosts your metabolism.

**FOR THE
HEALTH
OF IT**

...because you can

Thrive
OKLAHOMA EMPLOYEE WELLNESS



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This article was written in partnership with our friends at THRIVE.

THRIVE is the State employee wellness program with a mission to improve and enhance the overall well-being of State employees. While the program was created for State employees, the website and most of the resources are available to the general public.

As part of their financial wellness series, OPERS will appear as a guest on the "For the Health of It" Podcast on August 27. Look for our episode and resources to manage stress at oklahoma.gov/thrive.

Getting to Know Oklahoma

In appreciation for our great state, we put together a list of six historical and archaeologically relevant places you can visit within the Sooner State. These sites can be great budget-friendly daytrips or retirement adventures inspiring us to take in the world that closely surrounds us. While they may not always be the most glamorous, they speak to the enduring spirit of the people who created and maintain the sites.



Woolaroc Museum & Wildlife Preserve
Bartlesville, OK

The Woolaroc Museum presents one of the world's most unique collections of art. Whether it is Native American pottery or collections of Colt firearms, this 3,700 acre wildlife preserve is also home to more than 30 varieties of native and exotic animals and birds.



The Cave House
Tulsa, OK

Built as a chicken restaurant in 1924, this prohibition-era marvel of quirky architecture is best enjoyed by scheduling a private tour. It is filled to the brim with interesting and amusing stories.

Spiro Mounds Archaeological Center
Spiro, OK

This mounds site is the only prehistoric Native American archaeological site in Oklahoma open to the public. The mounds are one of the most important Native American sites in the nation and are often cited as an enduring mystery.

Edwards Store
Red Oak, OK

Built in the 1850s, the Edwards Store is known as the last original surviving structure on the 192-mile Butterfield Overland stage line. It carried passengers and the U.S. mail between St. Louis and San Francisco and remains an emblem of railroad expansion.



The Old Round Barn
Arcadia, OK

Built in 1898, this vintage architectural feat is packed with history, antiques, souvenirs, and craftsman farm tools. According to local legend, the Barn is the most photographed attraction on all of Route 66.

Will Rogers Birthplace Ranch (Iron Dog Ranch)
Oologah, OK

This historical Greek Revival-style house and 162-acre working ranch provides a lovely view over Lake Oologah, as well as providing a unique glimpse into the life of vaudeville performer and famous Oklahoman, Will Rogers.

Member Portal Frequently Asked Questions

OPERS launched a member portal in January to allow members access to important documents such as member statements, benefit notices and 1099-R tax statements. More features are coming. Until then, here is a brief guide to help you sign up and get the most out of your account.

How do I get to the Member Portal?

Click on "Member Portal Login" in the upper right of the OPERS website (opers.ok.gov).

How do I create my Member Portal Account?

You can register your Member Portal account online by clicking the "Register" button at opers.ok.gov/member-portal.

What is my username?

Your Member Portal username is your OPERS Member ID, which you can find on any recent document you have received from OPERS.

If you already have an account, click the "Forgot Username?" link on the Member Portal login screen.

We will send your username to the email address on your account if the information you provide matches our records.

I forgot my password.

To reset your password, click "Forgot Password?" on the Member Portal home page. Once you verify your information, you will receive an email with a temporary password.

Who can access my account? If I have power of attorney, can I access it as well?

At this time, only OPERS and URSJJ members can register an online account. We will never provide access to a third party, including a spouse or caregiver. Do not share your username and password with anyone. If you have power of attorney, please contact us for more information.

For more information on the Member Portal, go to opers.ok.gov/member-portal.

MEMBER SPOTLIGHT

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We would love to hear about your experience with retirement and planning. You could be featured in a future Member Spotlight. Go to opers.ok.gov/member-spotlight.

OPERS would like to wish a Happy 50th Wedding Anniversary to Jim and his wife!

Name: James "Jim" (Retired 10 years)

What is something you did not expect about retirement?

So many people dread retirement, and so I went in with those stories looming large in my mind. But retirement has been phenomenal for me! I expected to be bored; I didn't expect to love it so much.

How does retirement compare to how you imagined it to be?

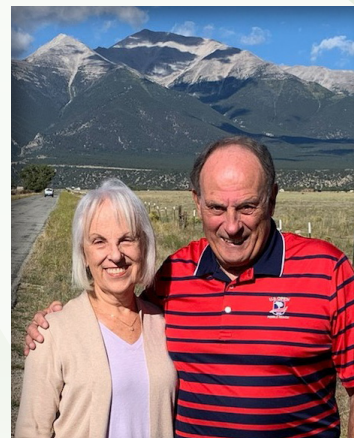
It's quiet much of the time. My new work can be physically demanding and that is an incentive to remain physically fit.

What is one piece of advice you would give to another member considering retirement?

Do not let yourself grow bored. Have something lined up. Also: stop spending money you don't have. Live within a budget. There are obviously extenuating circumstances, but as my grandmother said, "Even if you make a dollar you need to put ten cents away."

What is something you have accomplished in retirement?

I was selected last fall as Urban Mission's Volunteer of the Year. I started volunteering for them through RSVP (Retired Senior Volunteer Program). Now, I have been volunteering at the food pantry two days a week for nine years!





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Article Idea? Comments?

We want to hear from you!
newsletter@opers.ok.gov

DIRECTOR'S CORNER

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continues and eventually, the seasons change. While we are here on the precipice of warmer days, let us all take a moment to turn inward, and think about the ways in which we can better care for ourselves. Whether it be mental, physical, or emotional health, OPERS hopes to be an advocate for resources that will serve our members well. Even our articles about historical sites in Oklahoma have a bend of wellness – that of meeting yourself, and the place you find yourself in, with curiosity and kindness.

As always, our main priority is to see all our members achieve a secure and lasting retirement and have the overall wellbeing to enjoy it.

My final summer encouragement to you is to find time to focus on your own wellness and to warmly encourage those around you to do the same.

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