Individual Account Program Contributions

The Individual Account Program (IAP) portion of the Oregon Public Service Retirement Plan (OPSRP) is a defined contribution account for PERS and OPSRP members.

OPSRP and the IAP were effective January 1, 2004. After that date, employers were required to submit member wage and contribution data to PERS at the close of each payroll cycle using a new program that calculates and reconciles member and employer contributions. Previously, contributions were submitted each payroll period on an estimated basis and the amounts were reconciled annually.

Most employers have been unable to use the new program successfully to submit wage and contribution data to PERS due to technical issues. As a result, most member and employer contributions have not been received for January and February. Contributions cannot have earnings or losses until PERS receives them.

At its March 11, 2004 meeting, the PERS Board took the following actions:
- PERS will provide employers with a means to immediately submit estimated member and employer contributions without providing each member’s wage and contribution data. PERS will reconcile the employer’s estimated contributions to the actual contributions due at a later date. This will allow contributions to be invested on schedule.
- PERS will expand efforts to assist employers in successfully reporting using the new reporting system. This may include expanded telephone support, Webinars, and/or sending staff/contractors to employer sites to provide on-site analysis and data processing help.

The Board asked PERS staff to make further recommendations on how to address earnings on contributions from prior periods.

The Oregon Investment Council (OIC) invests the Public Employees Retirement Fund (PERF) that includes PERS and OPSRP member contributions to the IAP.