

The Oregon Public Service Retirement Plan (OPSRP) was established by the Oregon 2003 Legislature:

Effective for those hired on or after 8/29/2003.

Two requirements must be met for membership:

1. Employed in a qualifying position-600 hours in a calendar year **AND**
2. Complete the waiting time of 6 full calendar months with one employer. This must include no break equal or greater than 30 working days.

Once requirements have been met for membership, all regular employees of Corvallis School District will have contributions made on their behalf. Each member has 6% of their gross subject salary paid into their IAP (Individual Account Program) each month.

Additionally, a percentage of gross earnings are paid by the district into the OPSRP pension fund to help pay your benefits at retirement.

If you were employed by an Oregon state agency prior to 8/29/2003, you may be a member of the Oregon Public Employee's Retirement System (PERS). Membership rules are similar for both programs, however, retirement and vesting rules differ between the two programs. It is best to contact PERS at 1-888-320-7377 for specific questions. You can also find helpful information at the PERS website: <http://www.oregon.gov/PERS/>

Once you have met your wait time and 600 hours service time, PERS should send out a Membership kit with basic information about OPSRP membership and retirement benefits and a designation of beneficiary form. They will also ask you to verify your demographic information. Please let them know if your address, date of birth or other pertinent information is incorrect so that your information can be corrected.

*If you have questions, please contact Bryan Markley – Payroll Specialist:
phone 541-757-5869, fax 541-750-7971; email bryan.markley@corvallis.k12.or.us*

2014 403(b) TSA Plan and 457(b) DCP Announcement

Supplemental Retirement Saving Opportunities

Your Employer offers two excellent programs through which you may contribute a portion of your current income into supplemental retirement savings accounts. Your Employer's supplemental retirement savings programs are offered under Sections 403(b) and 457(b) of the Internal Revenue Code, and are called the Tax-Sheltered Annuity Plan ("TSA Plan") and the Deferred Compensation Plan ("DCP"), respectively.

All part-time and full-time employees are eligible to contribute to the TSA and DCP Plans.

You may begin participating in the TSA Plan or DCP at any time, by establishing an investment account with an approved vendor, and then completing a salary reduction agreement, signing it, and submitting it to your payroll office. TSA approved vendors for the District are:

- Ameriprise Financial
- Fidelity Investments
- First Investors Corporation
- ING Life Insurance & Annuity
- Oppenheimer Funds

403(b) TSA Contribution Limits for 2014

The basic elective deferral limit for 2014 is the **smaller** of \$17,500 and 100% of your compensation.

If your 50th birth date occurs on or before December 31, 2014, you are eligible to defer an additional \$5,500, provided your compensation is large enough to allow the extra deferral.

Finally, if you will have at least 15 years of full-time equivalent service with your current Employer by December 31, 2014, then you may be eligible to contribute up to an additional \$3,000 during 2014. If you are planning to make contributions to utilize this catch-up feature, please contact CCC to confirm your maximum allowable contributions for 2014.

457(b) DCP Contribution Limits for 2014

In addition to "traditional" pre-tax 457(b) savings opportunities, your employer's 457(b) DCP plan offers after-tax Roth savings opportunities. Roth contributions and attributable earnings must be maintained in separate designated Roth accounts.

The basic limit for 2014 is the **smaller** of \$17,500 and 100% of your compensation.

If your 50th birth date occurs on or before December 31, 2014, you are eligible to defer an additional \$5,500, provided your compensation is large enough to allow the extra deferral.

If 2014 is one of the last three years preceding the calendar year of your chosen "normal retirement age," you may be eligible to contribute up to \$35,000 (twice the \$17,500 basic limit) to the DCP. If you are planning to make contributions to utilize this catch-up feature please contact CCC to confirm your maximum allowable contributions for 2014.

Plan Information Is Available on the Web

Comprehensive information about your Employer's TSA Plan is available on the web at www.ncompliance.com, including enrollment procedures, a salary reduction agreement form, Vendor information, transaction information, and educational materials. If you are starting contributions to a new Vendor, you must provide documentation that you have established an account with the Vendor. You may increase, decrease, or stop contributions to the TSA Plan or change the Vendor receiving contributions at any time, by submitting a new salary reduction agreement. Educational information is available on our website to make it easy for you to learn more about supplemental retirement plans and retirement readiness. We encourage you to explore this information at www.ncompliance.com/education.aspx.

Additional Information Available from Third Party Administrator

Your Employer has adopted the services of Carruth Compliance Consulting, Inc. (CCC), an independent third party administrator, to provide compliance and administration services for the 403(b) TSA Plan and the 457(b) DCP. For questions regarding your Employer's TSA or DCP Plans please contact CCC at:

Carruth Compliance Consulting, Inc.
E-mail: cccinfo@ncompliance.com
Phone: 503-968-8961

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