September 16, 2024

PERS and all that Jazz

PIPER | SANDLER

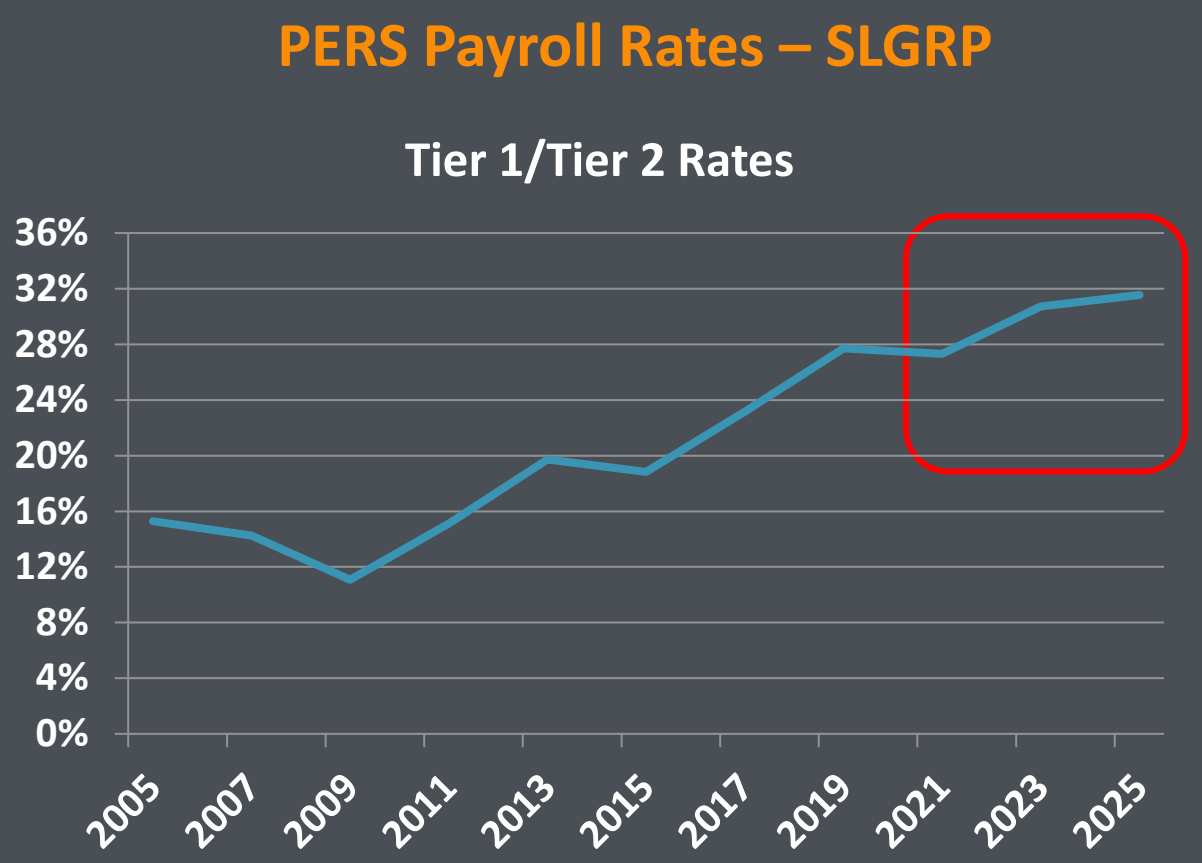
Realize the power of partnership.

Carol Samuels
Managing Director

Why are we talking about this?

Short Version: Rates Have Been Rising

Effective Date	SLGRP T1/T2
7/1/2005	15.30%
7/1/2007	14.25%
7/1/2009	11.07%
7/1/2011	15.13%
7/1/2013	19.72%
7/1/2015	18.84%
7/1/2017	23.15%
7/1/2019	27.71%
7/1/2021	27.32%
7/1/2023	30.72%
7/1/2025	31.55%



Note: For effective dates July 1, 2007 and forward, TI/T2 includes the Retiree Healthcare Rate.

Why? Projected liabilities exceed assets

2023 Valuation

Funded Status & Unfunded Actuarial Liability (UAL)

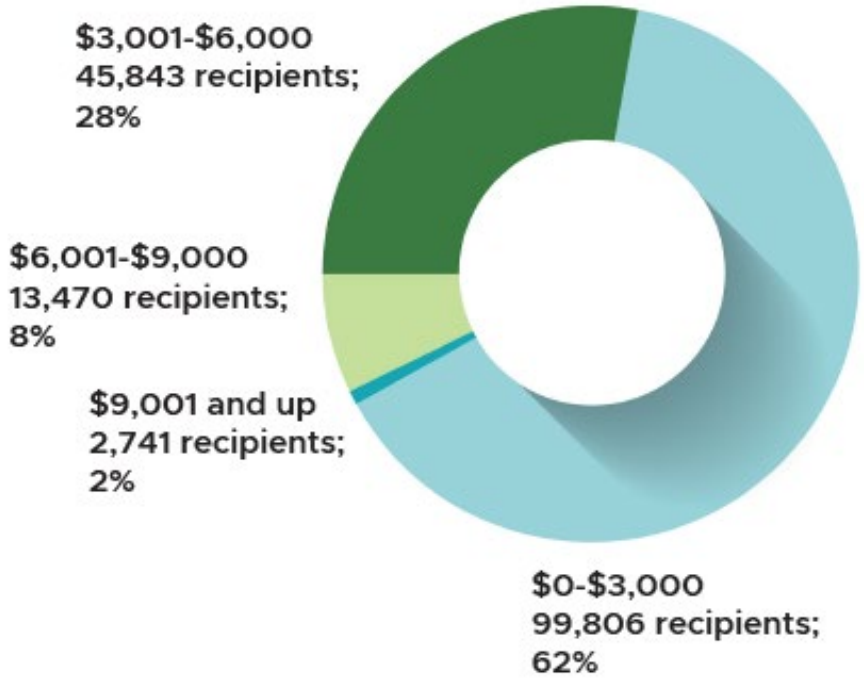
System-Total Pension Funded Status ($ billions)			
Valuation:	12/31/2021 Rate-Setting	12/31/2022 Advisory	12/31/2023 Rate-Setting
Assumed return:	6.90%	6.90%	6.90%
Actuarial liability	$ 98.4	$ 102.9	$ 106.4
Assets (excluding side accounts)	78.4	74.9	77.0
UAL (excluding side accounts)	**$ 20.0**	**$ 28.0**	**$ 29.4**
Funded status (excluding side accounts)	**80%**	**73%**	**72%**
Side account assets	$ 6.6	$ 6.2	$ 5.4
UAL (including side accounts)	$ 13.4	$ 21.8	$ 24.0
Funded status (including side accounts)	**86%**	**79%**	**77%**

Shares of T1/T2 UAL: SLGRP $14.7b; School Districts $7.9b.

OMG!

Yet most retirees are not getting rich…

Monthly benefit payment amounts (as of January 1, 2023)



- Average annual benefit: $34,204.
- Median annual benefit: $27,156.

More than 75% of PERS beneficiaries receive payments of less than $4,500 a month, and fewer than 1% make more than $10,000 a month.

Source: PERS by the Numbers, December 2023.

How did we get here? PERS 101

- Retirement benefits for most Oregon public employees (EEs) administered through Oregon Public Employees' Retirement System ("PERS").
- PERS maintains three separate retirement programs:
  - ✓ Tier 1: Employee (EEs) hired prior to 1996
  - ✓ Tier 2: EEs hired between 1996 and 2003
  - ✓ OPSRP: EEs hired after August 29, 2003
- Employers (ERs) pay 'payroll rate' (%) reflecting amount projected to meet pension obligations.
- EEs are required to contribute 6% of salary (can be "picked up" by ERs).

Benefit Package - Tier 1

Tier 1 EEs are provided hybrid of "defined benefit" and "defined contribution" pension plans. First benefit determined as highest payout under either:

1. **Full formula:**

Highest 3 years average salary x 1.67% x years of service. Designed to equal 50% of final average salary (FAS) for 30 year EE.

2. **"Money match":**

Annuity calculated by matching amount in EE's PERS account. Account guaranteed minimum of assumed rate (now 6.90%, was historically 8.00%) annually. Prior to 2003, actual rate paid was often substantially higher. Small number of EEs retire under this plan.

Tier 1 (cont'd)

- Prior to 2003, EE 6% share was fully contributed to PERS Fund. This is account that determines money match benefit.
- Since 2003, EE share goes to Individual Account Program ("IAP"), which is a 401(k)-like account. This account is NOT subject to money match, and supplements other benefits.
- 2019 Legislation splits 6% share, sending 2.50% back to PERS "Employee Stability Account" (EPSA) for employees who earn more than $3,570 per month. Funds full formula benefit. NOT subject to money match.

Tier 2 and OPSRP

Tier 2

- Access to full formula, money match and IAP. Most EEs are expected to retire under full formula. No 6.90% guarantee.
- 2019 Legislation requires 2.50% of 6% EE share to go to EPSA.

OPSRP

- Full formula at lower percent (1.5%) of FAS, higher age for eligibility. Equates to 45% of pay at 30 years. Access to IAP.
- 2019 Legislation requires .75% of 6% EE share to go to EPSA.
- No money match.

P&F has more generous benefits. Recent legislation have made more EEs eligible for P&F or quasi-P&F status.

Actuarial Process

- ER amounts due calculated as % applied against 'covered' payroll.
- PERS Actuary (Milliman) completes valuation annually:
  - ODD YEAR VALUATIONS - SET RATES
  - EVEN YEAR VALUATIONS - ADVISORY ONLY
- Valuations are released year after valuation period. Rate changes take effect 18 months after valuation date. By end of biennium rates are based on data 3 1/2 years old.
- 2021 Valuation, released in Oct. 2022, sets rates for 2023-25.
- 2022 Valuation, released in Dec. 2023, provides advisory rates for 2025-27.
- 2023 Valuation, released in Oct. 2024, sets rates for 2025-27.

Key Actuarial Assumptions

- Complex models determine cost of current/future benefits against value of current assets, leading to ER payroll rates.
- Key assumptions include:
  - ✓ Assumed Earnings Rate (AER)/T1 Guaranty – historically 8%, now 6.90%. Sets rate of return assumption for all assets. When AER is reduced, payroll rates rise.
  - ✓ Amortization of UAL – historically 20 years, changed to ~22 for 2019 UALs. 16 years for OPSRP.
  - ✓ Payroll annual growth rates – 3.40%, with surcharge for 2023-24 to 5.40%.
  - ✓ Demographic assumptions on Mortality, Disability, Gender, Retirement age, etc.

Payroll Rate Components

Payroll rates are divided into three components:

- ✓ Normal Cost – current, ongoing costs
- ✓ UAL – shortfall.
- ✓ Health Care – post-retirement

Municipalities that have issued bonds or made an extra cash payment have a 'Side Account' that provides a 'rate credit' against the payroll rate.

PERS uses rate 'collar' to smooth changes between biennia. Flat % applied only to UAL: Combined T1/T2 + OPSRP UAL limit is 4%. No decrease allowed unless funded status hits at least 88%.

Actuarial Pools

ERs within PERS are grouped in one of four ways:

1. **State and Local Government Rate Pool (SLGRP) – All state agencies, community colleges and most local governments are pooled.**
2. **Independent – Some local governments are valued independently of all other jurisdictions.**
3. **School Pool – K-12 is aggregated in single pool for actuarial modeling and payroll rate calculations.**
4. **Judiciary – state judiciary.**

COLAs

- Historically, EE benefits adjusted by CPI, with a maximum of 2% per year.
- When CPI exceeds 2%, excess "banked" to offset future sub-2% CPI years. Given past and present inflation, norm expected to be 2% annual increase into the future.
- Constraining COLAs was main focus of 2013 legislative actions, but largely overturned by Supreme Court.

Massive UAL led to 2003 Reforms

By 2003, UAL had grown to $17b due to money match, payment to T1 > 8%, poor investment returns.

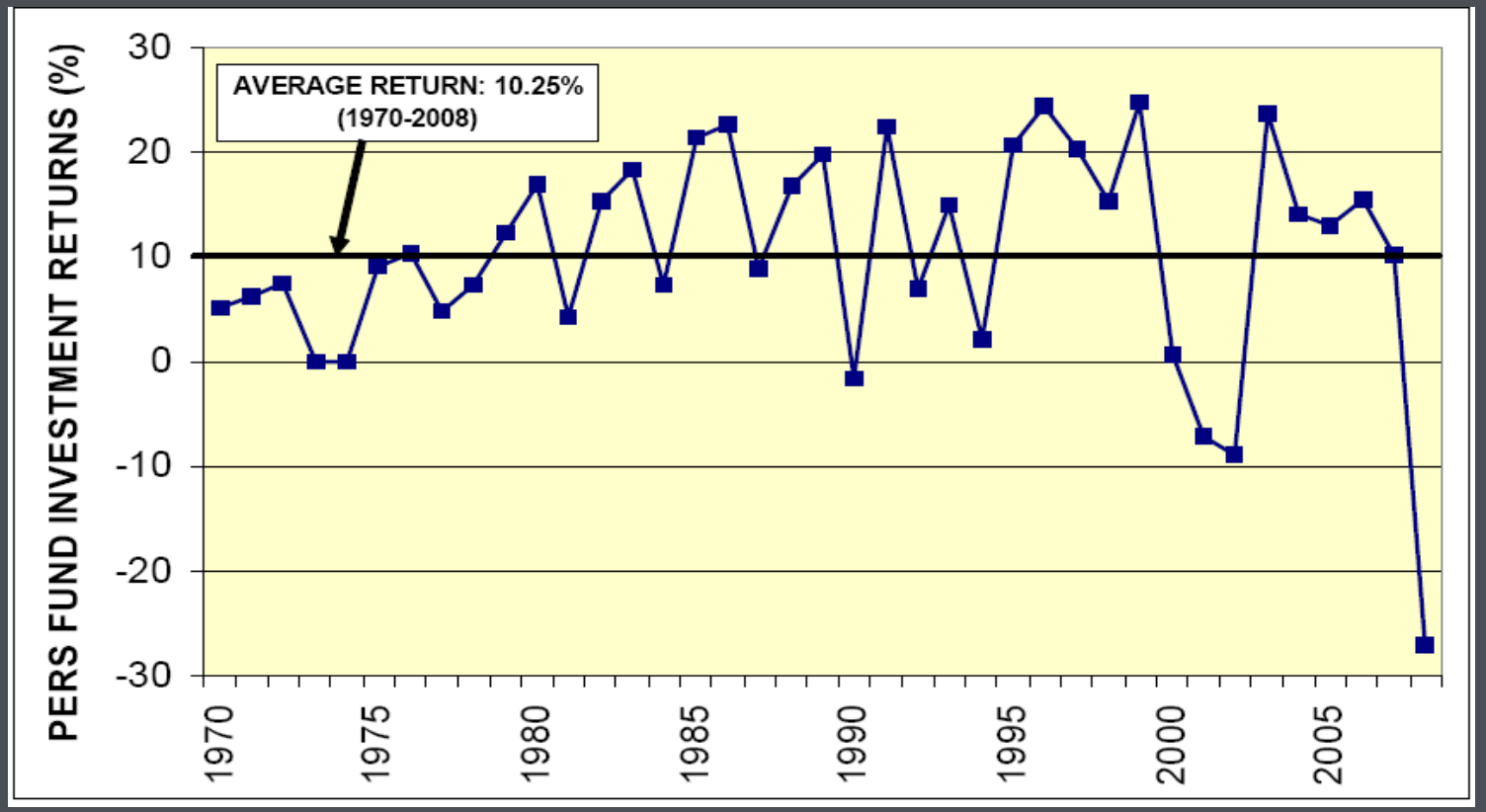
Legislature made changes:

- **Limited crediting for T1 to assumed rate.**
- **Shifted 6% EE contributions to IAP, significantly limiting money match.**
- **Created OPSRP: "hybrid" with DB and DC elements.**

By 2007, strong returns resulted in a system-wide funded ratio of 98%, average payroll rate of 12.4%.

Then came 2008…

Investments went into freefall, losing 27% of fund value.



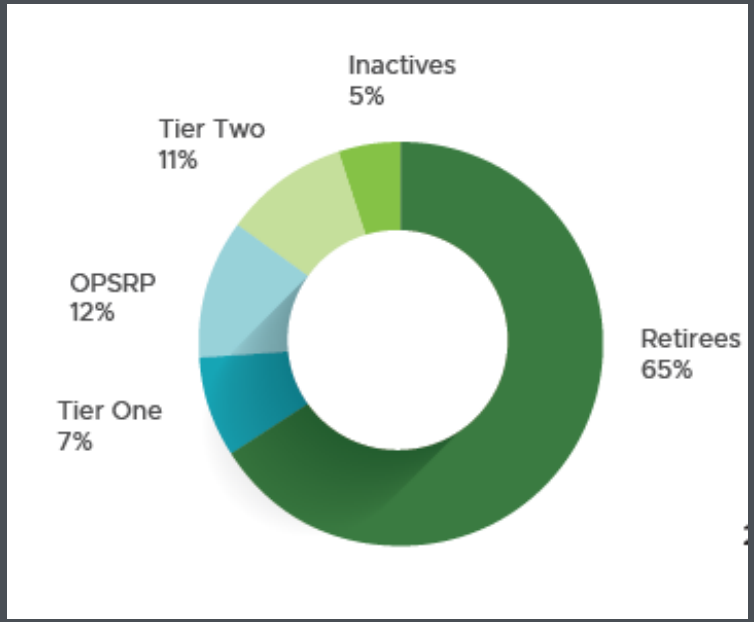
Source: Oregon Public Employees Retirement System, "Market Downturn Impacts on PERS: Frequently Asked Questions;" August 2009.

- **UAL grew back to $16 billion.**
- **Average payroll rates projected to exceed 20%.**

Kitten Break

Why Investment Income and COLAs are so Important

- Investment income accounts for more than 73% of revenues.
- Current retirees + inactives account for 70% of liability.



Source: PERS by the Numbers, December 2023.

More reform efforts

- 2013 - Legislature approved 2 bills reducing COLAs. 'Savings' were incorporated in rates for 2015-2017. Supreme Court held majority of changes unconstitutional, but ***payroll rates were not adjusted upward until 2017-19.*** Caused UAL to grow to $21b.
- 2019 – SB 1049 was approved, including:
  - ✓ IAP Redirect
  - ✓ Extension of UAL amortization, delaying repayment, but reducing annual cost.
  - ✓ Work after retirement, with new ER contribution
- Measure upheld by Supreme Court. Reduced average 2021-23 rates by ~5% largely due to change in amortization.
- But future increases are coming…

Side Accounts

- Side Accounts (SAs) – extra deposits made to dedicated fund at PERS.
- SAs earn actual PERS returns. Not subject to collar.
- Generally drawn down over 20 years, used to reduce payroll rates through ‘rate credit’.
- ERs can use either cash or bond proceeds to funds SAs.
- Employer Incentive Fund provided 25% State match for cash funded SAs in 2019-2020. New cycle will be available in 2025 for ~$45 million.
- More than 150 jurisdictions have SAs, most funded by bonds.

PERS Bonding

- From 1999 to 2022, over 150 Oregon jurisdictions issued bonds to pay down their share of UAL.
- Concept is to borrow at low interest rates and send to PERS; if returns exceed borrowing rate, jurisdictions generally save.
- Under federal tax law, POBs must be sold on taxable basis. Additionally secured by ODE Intercept Agreement.
- Generally positive PERS returns since borrowings means most, but not all, have realized savings.
- Proceeds of POBs can also be used to fund SAs, but EIF will NOT match POB deposits.

PERS fund average return was 10.11% between 1970 and 2022. Current borrowing rate is ~5.00%.

Changes to Side Accounts are Coming!

- 52% of SAs are set to expire in December 2027.
- Balance is trued up at each valuation; rate credit is then reset with goal of ending at $0 by December 31, 2027.
- Because payroll growth varies from assumption, math is imperfect; some accounts may be depleted sooner or later. PERS is concerned about over-withdrawals.
- December 2027 falls in first 6 months of new valuation biennium (based on 2025 valuation); PERS doesn't want changes mid-biennium.
- SAs funded with bonds have final payments in June 2028.

Here's how

- 2025 valuation will set 2027-29 payroll rates WITHOUT credit for 2027 expiring SAs (longer SAs unaffected).
- PERS will calculate SA balance as of Dec. 2026 in April 2027. Then, two choices:
  - ✓ Create new SA if balance is at least $500,000 and ER notifies PERS by 5/31/2027. New rate credit begins 1/1/2028 and runs for 20 years. OR
  - ✓ 30% of 12/26 balance will be credited on 6/30/2027 and thereafter until extinguished. Remaining SA balance will be calculated in October 2027, credited in Nov. 2027 until extinguished.

Side Account Example

- December 2026 SA Balance: $1 million.
- PERS will set aside $300,000 for July 1, 2027 payroll.
- If monthly PERS expenses are $150,000, ER would pay $0 to PERS for July and August.
- In October 2027, PERS will calculate how much of the original $1 million remains.
- If $150,000 remains, then ER would pay $0 in November.
- Both earnings AND payroll growth between December 2026 and June 2027 will factor into how much of SA remains.

Side Account Cautions

ERs each have unique circumstances, which may lead to shorter or longer timelines until depletion:

- **What happens if your SA runs out prior to June 30 2027? If you've had exceptionally fast payroll growth, this is possible!**
- **If you have large surplus in SA, it may extend past December 31. How will PERS handle that? Options:**
  - √ **Rolling balances into new 20 year SA**
  - √ **Continue to use balances in full until depleted**
  - √ **Other strategy, details still TBD.**
- **Debt generally does not expire until June 2028, so it is crucial that you plan accordingly!**

Where do things stand now?

2023 returns were 5.98%; 2024 through June were 3.34%.

Returns for periods ending JUN-2024 — **Oregon Public Employees Retirement Fund**

OPERF	Policy[1]	Target[1]	$ Thousands[2]	Actual	Year-To-Date	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
	Regular Account				Historical Performance (Annual Percentage)							
TOTAL OPERF Regular Account			$ 94,521,830		3.34	5.96	4.56	5.14	9.91	7.96	7.96	7.30
OPERF Policy Benchmark					*6.84*	*11.22*	*7.42*	*4.65*	*9.82*	*8.33*	*8.29*	*7.78*
Value Added					(3.51)	(5.26)	(2.86)	0.49	0.09	(0.37)	(0.33)	(0.48)
Oregon Reference Portfolio					*6.63*	*13.14*	*11.94*	*2.31*	*8.07*	*7.23*	*7.09*	*6.24*
Public Equity	22.5-32.5%	27.5%	$ 15,088,292	16.0%	10.96	19.77	17.32	6.05	14.21	10.83	9.89	8.52
MSCI ACWI IMI Net					*10.28*	*18.40*	*17.26*	*4.70*	*12.78*	*10.36*	*9.62*	*8.17*
Private Equity	17.5-27.5%	20.0%	$ 26,834,824	28.4%	3.52	6.45	2.22	9.09	16.95	13.59	14.38	12.64
Russell 3000+300 Bps Qtr Lag					*24.41*	*32.38*	*11.66*	*12.85*	*24.51*	*17.61*	*16.73*	*15.61*
Total Equity	**45.0-55.0%**	**47.5%**	$ 41,923,116	44.4%								
Fixed Income	**20-30%**	**25.0%**	$ 21,944,314	23.2%	0.45	4.35	2.51	(1.50)	(0.81)	0.84	1.66	1.82
Oregon Custom Fixed Income Benchmark					*(0.71)*	*2.63*	*0.83*	*(2.96)*	*(2.07)*	*(0.19)*	*0.89*	*1.17*
Real Estate	**9.0-16.5%**	**12.5%**	$ 12,999,470	13.8%	(4.65)	(9.48)	(5.52)	4.98	5.77	5.53	6.02	7.31
Oregon Custom Real Estate Benchmark					*(7.45)*	*(12.00)*	*(8.05)*	*2.47*	*2.22*	*2.56*	*3.76*	*5.75*
Real Assets	**2.5-10.0%**	**7.5%**	$ 9,888,285	10.5%	4.86	7.44	8.49	13.17	13.42	9.16	7.53	5.82
CPI+4%					*4.44*	*7.08*	*7.08*	*9.14*	*9.25*	*8.32*	*7.75*	*6.90*
Diversifying Strategies	**2.5-10.0%**	**7.5%**	$ 4,958,135	5.2%	7.67	8.22	7.02	10.28	9.66	4.47	2.45	3.18
HFRI FOF: Conservative Index					*3.53*	*7.08*	*5.36*	*3.58*	*6.33*	*4.93*	*4.41*	*3.51*
Opportunity Portfolio	**0-5%**	**0%**	$ 2,783,208	2.9%	6.41	13.36	9.67	9.85	14.90	11.68	9.85	8.03
Opportunity Custom Benchmark					*6.84*	*11.22*	*9.90*	*11.40*	*11.21*	*10.08*	*9.30*	*8.28*
Cash w/Overlay	**0-3%**	**0%**	$ 25,303	0.0%	2.81	5.88	4.75	2.88	2.28	2.32	2.33	1.88
91 Day Treasury Bill					*2.63*	*5.40*	*4.49*	*3.03*	*2.29*	*2.16*	*2.07*	*1.51*
Target Date Funds			$ 4,718,978									
TOTAL OPERF Variable Account			$ 255,984		10.56	18.72	17.57	5.02	13.10	10.68	9.96	8.54

2023 PERS System-Wide Valuation

- Released at July 26 Board meeting.
- Systemwide UAL grew by $1.3b; funded status declined 73% to 72%.
- Average payroll rates in 2025-27 will rise:
  - ✓ SLGRP Rates will rise by "average" of 1.10% of payroll without SAs
  - ✓ "Average" increase of 3.45% for those with SAs.
- Main reasons for increases:
  - ✓ Poor returns in 2022 and 2023 relative to assumption.
  - ✓ Significant increases in payroll - over 20% over 2 years. Leads to higher FAS calculation, and faster drawdown of SAs.
- Actual rates will be provided in October.

SLGRP Rates

Collared Base Employer "Weighted Average" Rates projected at 26.41%.

SLGRP Rate Summary

Weighted Average Total Rates (Tier One/Tier Two and OPSRP)

	Final 2023 - 2025	Final 2025 - 2027	Increase/ (Decrease)
Uncollared Total Base Rate	23.89%	27.09%	3.20%
Collared Total Base Rate	26.41%	27.41%	1.00%
Collared Base Employer Rate	25.31%	26.41%	1.10%
Collared Net Employer Rate	19.51%	22.96%	3.45%

- The uncollared total base rate increase was primarily due to investment losses, but also reflects higher recent and assumed future salary growth
- The collared total base rate for the SLGRP is greater than the uncollared total base rate because the collar does not allow the UAL rate to decrease when the rate pool funded status excluding side accounts is less than 87%
- The collared net employer rate increase was larger than the increase in the collared base employer rate due to the reduction in the average side account offset

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Dollar Impact

Overall increase expected to be $1.76b; EEs will contribute $315m through IAP redirect.

Projected 2025-2027 Total (Member + Employer Net) Contributions

($ millions)	Projected 2023-25 Payroll*	(A) Projected 2023-25 Total Contribution	Projected 2025-27 Payroll*	(B) Projected 2025-27 Total Contribution	(B - A) Projected Total Contribution Increase / (Decrease)
State Agencies	$ 9,460	**$ 1,960**	$ 10,120	**$ 2,440**	**$ 480**
School Districts	9,970	**1,600**	10,660	**2,270**	**670**
All Others	11,210	**2,380**	11,980	**2,990**	**610**
Total	$ 30,640	**$ 5,940**	$ 32,760	**$ 7,700**	**$ 1,760**

- Employer net contributions exclude employer side account transfer amounts
- Biennium-to-biennium increase driven primarily by the collared employer net rate change and secondarily by projected biennium-to-biennium payroll growth
- All amounts reflect the 11% increase in system payroll and 4% increase in active member headcount since the last advisory valuation

* Assumes total payroll grows at 3.40% annually based on 12/31/2023 active member census. The collared net rate applied to this payroll reflects the projected change over time in payroll composition as new OPSRP members are hired to replace retiring Tier One/Tier Two members

Other Valuation Points

- HB 4045 increased benefits for OPSRP P&F; made category available to more EEs including forensic scientists and DAs.
- New hazardous position for EEs at Oregon State hospital and emergency telecommunicators.

Key Takeaways

- Investment earnings matter A LOT. Current 2024 returns are 3.34%, which is solid, but not strong enough to prevent further increases in 2027-29.
- Any steps taken to defer making payments only make problem worse.
- Unexpectedly strong payroll increases can also make costs rise for FAS calculations and to offset accelerated SA drawdowns.
- Individual 2023 Valuation reports expected in October. Will provide Side Account offset rates.

Building reserves for future PERS increases in prudent.

Breathe….

Questions

Appendix
County Contribution Rates

SLGRP County 2021 Valuation Contribution Rates 2023-25

12/31/2021 Actuarial Valuation Report (2023-25 Rates)									
Employer Name	Allocated Pooled Tier One/Tier Two UAL	Allocated Pre-SLGRP Pooled Liability	Transition Liability	Allocated OPSRP UAL	Side Accounts	UAL (reflecting Side Accounts)	Combined Valuation Payroll	UAL as a % of Payroll	T1/T2 Rate
Baker County	$ 8,793,630	$ -	$ (1,447,011)	$ 741,632	$ 678,592	$ 7,409,659	$ 6,035,458	123%	23.05%
Benton County	51,865,490	-	(5,825,578)	4,374,204	11,760,528	38,653,588	35,597,586	109%	21.22%
Clatsop County	25,159,446	(1,290,110)	-	2,121,884	6,876,196	19,115,024	17,268,044	111%	19.62%
Columbia County	19,593,604	-	(1,991,017)	1,652,475	2,110,997	17,144,065	13,447,960	127%	23.29%
Coos County	28,054,529	-	731,375	2,366,048	-	31,151,952	19,255,068	162%	30.13%
Crook County	4,235,079	-	(607,057)	357,176	-	3,985,198	2,906,723	137%	29.38%
Deschutes County	125,342,475	-	(16,370,791)	10,571,066	23,901,408	95,641,342	86,028,100	111%	22.30%
Gilliam County	3,737,566	(191,653)	(95,734)	315,217	4,789,478	(1,024,082)	2,565,257	-40%	12.63%
Grant County	5,613,955	(287,869)	(3,744,743)	473,467	-	2,054,810	3,853,106	53%	10.80%
Harney County	7,299,275	(374,288)	(516,534)	615,602	-	7,024,055	5,009,816	140%	24.44%
Hood River County	12,436,993	-	(1,905,406)	1,048,904	4,278,368	7,302,123	8,536,060	86%	14.48%
Jackson County	77,127,247	(3,954,883)	-	6,504,716	29,659,014	50,018,066	52,935,850	94%	22.34%
Josephine County	35,880,364	(1,839,851)	1,717,258	3,026,059	-	38,783,830	24,626,285	157%	28.31%
Klamath County	6,495,925	-	(3,385,470)	547,850	-	3,658,305	4,458,441	82%	19.18%
Lake County	7,449,280	(381,980)	(643,906)	628,253	-	7,051,647	5,112,771	138%	24.03%
Lincoln County	8,315,218	(426,383)	(2,644,582)	701,284	373,470	5,572,067	5,707,103	98%	23.30%
Marion County	144,885,657	-	(21,900,082)	12,219,289	14,332,213	120,872,651	99,441,452	122%	22.15%
Multnomah County	623,515,441	(31,972,236)	(51,007,473)	52,585,711	118,172,004	474,949,439	427,946,303	111%	21.21%
Sherman County	4,068,502	(208,622)	-	343,127	1,654,806	2,548,201	2,792,394	91%	21.89%
Umatilla County	27,565,001	(1,413,461)	-	2,324,762	6,945,848	21,530,454	18,919,082	114%	21.46%
Wasco County	11,157,866	(572,146)	(820,409)	941,026	8,829,227	1,877,110	7,658,138	25%	13.96%
Washington County	259,257,772	(13,294,058)	-	21,865,143	20,162,186	247,666,671	177,940,108	139%	26.51%

SLGRP County Advisory Contribution Rates 2025-27

12/31/2022 Actuarial Valuation Report (2025-27 Advisory Rates)									
Employer Name	Allocated Pooled Tier One/Tier Two UAL	Allocated Pre-SLGRP Pooled Liability	Transition Liability	Allocated OPSRP UAL	Side Accounts	UAL (reflecting Side Accounts)	Combined Valuation Payroll	UAL as a % of Payroll	T1/T2 Rate
Baker County	$ 11,208,295	$ -	$ (1,222,150)	$ 1,608,794	$ 645,726	$ 10,949,213	$ 6,383,957	172%	26.31%
Benton County	72,207,336	-	(4,811,863)	10,364,352	10,200,780	67,559,045	41,127,447	164%	24.82%
Clatsop County	32,817,354	(1,086,161)	-	4,710,472	5,781,274	30,660,391	18,691,923	164%	22.64%
Columbia County	25,086,565	-	(1,644,140)	3,600,825	1,698,751	25,344,499	14,288,664	177%	25.84%
Coos County	35,678,322	-	616,396	5,121,124	-	41,415,842	20,321,457	204%	31.05%
Crook County	5,462,193	-	(443,828)	784,021	-	5,802,386	3,111,125	187%	32.82%
Deschutes County	165,034,076	-	(13,512,503)	23,688,332	21,009,842	154,200,063	93,999,178	164%	25.52%
Gilliam County	4,653,532	(154,019)	(81,091)	667,949	4,406,258	680,113	2,650,533	26%	16.02%
Grant County	6,696,296	(221,628)	(3,254,666)	961,159	-	4,181,161	3,814,038	110%	16.82%
Harney County	9,199,467	(304,476)	(438,599)	1,320,455	-	9,776,847	5,239,780	187%	27.62%
Hood River County	16,109,225	-	(1,624,599)	2,312,254	3,454,471	13,342,409	9,175,401	145%	18.54%
Jackson County	96,261,100	(3,185,969)	-	13,816,933	26,522,475	80,369,589	54,827,854	147%	24.55%
Josephine County	44,796,078	(1,482,623)	1,390,648	6,429,850	-	51,133,953	25,514,698	200%	29.89%
Klamath County	7,778,949	-	(2,874,311)	1,116,559	-	6,021,197	4,430,690	136%	24.63%
Lake County	9,361,466	(309,838)	(543,022)	1,343,707	1,648,374	8,203,939	5,332,051	154%	26.67%
Lincoln County	9,631,203	(318,766)	(2,318,105)	1,382,424	417,374	7,959,382	5,485,686	145%	26.65%
Marion County	181,780,696	-	(18,656,279)	26,092,074	11,574,214	177,642,277	103,537,624	172%	25.14%
Multnomah County	812,456,115	(26,889,994)	(43,044,061)	116,616,703	134,616,432	724,522,331	462,754,172	157%	24.01%
Sherman County	4,656,013	(154,101)	-	668,305	1,513,742	3,656,475	2,651,946	138%	23.90%
Umatilla County	34,941,194	(1,156,454)	-	5,015,319	5,559,006	33,241,053	19,901,608	167%	24.23%
Wasco County	15,095,766	(499,627)	(691,443)	2,166,786	10,493,155	5,578,327	8,598,161	65%	18.41%
Washington County	326,650,445	(10,811,204)	-	46,886,099	18,183,915	344,541,425	186,051,718	185%	28.53%

Independent County 2021 Valuation Contribution Rates 2023-25

12/31/2021 Actuarial Valuation Report (2023-25 Rates)								
Employer Name	Tier One/Tier Two Actuarial Accrued Liability	Tier One/Tier Two Actuarial Asset Value	Allocated OPSRP UAL	Side Accounts	UAL (reflecting Side Accounts)	Combined Valuation Payroll	UAL as a % of Payroll	T1/T2 Rate
Clackamas County	$ 1,124,653,847	$ 838,720,793	$ 22,659,347	$ -	$ 308,592,401	$ 184,403,399	167%	31.11%
Curry County	71,649,998	53,340,378	781,323	-	19,090,943	6,358,463	300%	40.24%
Douglas County	407,697,784	311,841,649	3,573,105	-	99,429,241	29,078,185	342%	48.12%
Jefferson County	44,478,774	36,800,868	925,152	6,344,383	2,258,675	7,528,956	30%	18.90%
Lane County	894,055,054	701,932,568	14,255,115	15,179,714	191,197,887	116,009,148	165%	15.24%
Linn County	312,568,928	226,467,374	5,421,047	-	91,522,601	44,116,874	207%	34.42%
Malheur County	54,538,616	47,357,450	1,117,150	-	8,298,316	9,091,445	91%	27.08%
Morrow County	-	10,593	34,579	-	23,986	281,410	9%	17.86%
Polk County	123,978,529	92,814,082	2,863,966	-	34,028,413	23,307,160	146%	29.06%
Wallowa County	1,830,056	1,535,570	63,116	-	357,602	513,645	70%	35.86%
Yamhill County	114,470,072	90,400,438	4,784,643	-	28,854,277	38,937,767	74%	24.26%

Independent County Advisory Rates 2025-27

12/31/2022 Actuarial Valuation Report (2025-27 Advisory Rates)								
Employer Name	Tier One/Tier Two Actuarial Accrued Liability	Tier One/Tier Two Actuarial Asset Value	Allocated OPSRP UAL	Side Accounts	UAL (reflecting Side Accounts)	Combined Valuation Payroll	UAL as a % of Payroll	T1/T2 Rate
Clackamas County	$ 1,144,469,194	$ 782,257,493	$ 47,861,297	$ -	$ 410,072,998	$ 189,921,463	216%	27.59%
Curry County	71,793,532	48,070,823	1,717,740	-	25,440,449	6,816,272	373%	34.15%
Douglas County	408,757,177	289,427,545	7,571,367	-	126,900,999	30,044,422	422%	44.42%
Jefferson County	45,166,674	35,110,680	2,107,063	6,920,137	5,242,920	8,361,172	63%	17.16%
Lane County	911,507,699	651,115,652	32,354,415	288,566,403	4,180,059	128,387,615	3%	7.94%
Linn County	321,496,003	212,187,830	12,230,455	-	121,538,628	48,532,449	250%	30.46%
Malheur County	55,681,429	44,599,941	2,124,719	-	13,206,207	8,431,232	157%	22.21%
Morrow County	-	51,664	112,317	-	60,653	445,694	14%	17.12%
Polk County	127,354,232	87,936,514	6,757,002	-	46,174,720	26,812,891	172%	27.68%
Wallowa County	1,894,268	1,421,425	95,156	-	567,999	377,594	150%	20.95%
Yamhill County	119,982,587	81,394,127	10,956,415	-	49,544,875	43,476,847	114%	21.30%

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