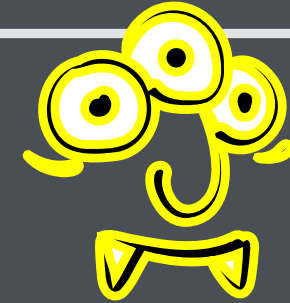


October 3, 2025

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# PERS for DUMMIES



*(Or... everything you ever wanted to know about PERS but were afraid to ask!)*

## League of Oregon Cities Conference

**PIPER | SANDLER**

Realize the power of partnership.



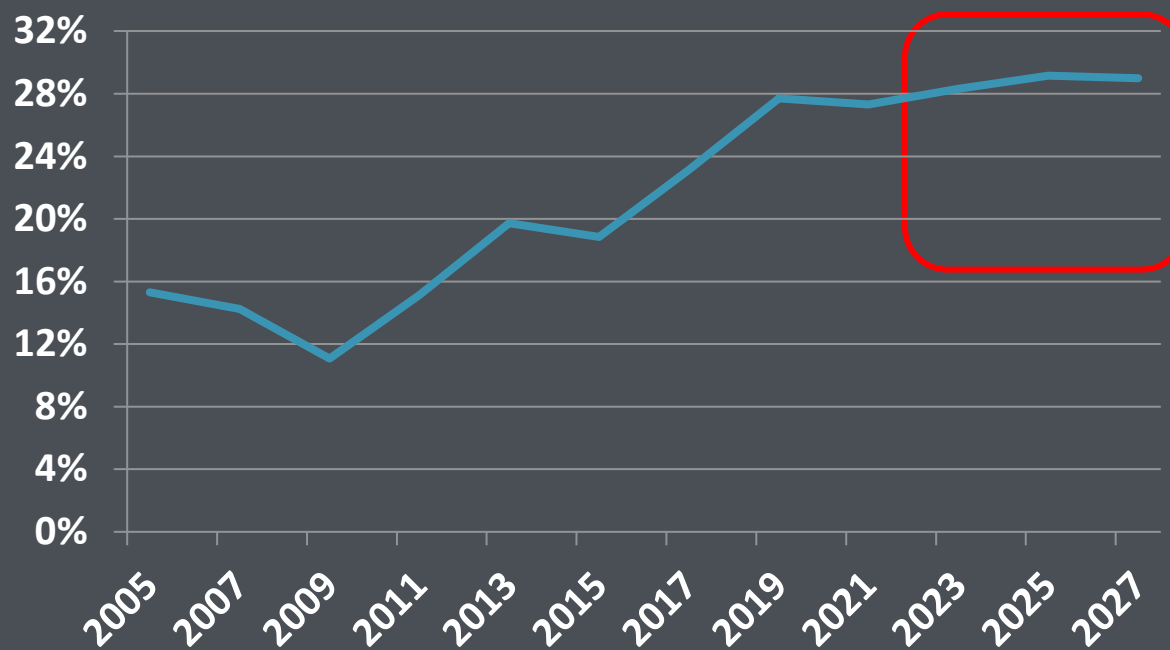
# Why are we talking about this?

Short version: Rates have been rising and will stay high...

Effective Date	Average 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	28.32%
7/1/2025	29.15%
7/1/2027*	28.99%

## PERS Payroll Rates – Average SLGRP

Tier 1/Tier 2 Rates



\*Advisory rate

Note: For effective dates July 1, 2007 and forward, T1/T2 includes the Retiree Healthcare Rate.

# Why? Projected liabilities exceed assets



## Funded Status & Unfunded Actuarial Liability (UAL)

System-Total Pension Funded Status (\$ billions)			
Valuation:	12/31/2022 Advisory	12/31/2023 Rate-Setting	12/31/2024 Advisory
Assumed return:	6.90%	6.90%	6.90%
Actuarial liability	\$ 102.9	\$ 106.4	\$ 108.7
Assets (excluding side accounts)	<u>74.9</u>	<u>77.0</u>	<u>79.5</u>
<b>UAL (excluding side accounts)</b>	<b>\$ 28.0</b>	<b>\$ 29.4</b>	<b>\$ 29.2</b>
<b>Funded status (excluding side accounts)</b>	<b>73%</b>	<b>72%</b>	<b>73%</b>
Side account assets	<u>\$ 6.2</u>	<u>\$ 5.4</u>	<u>\$ 4.4</u>
UAL (including side accounts)	\$ 21.8	\$ 24.0	\$ 24.8
<b>Funded status (including side accounts)</b>	<b>79%</b>	<b>77%</b>	<b>77%</b>

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308/367

12



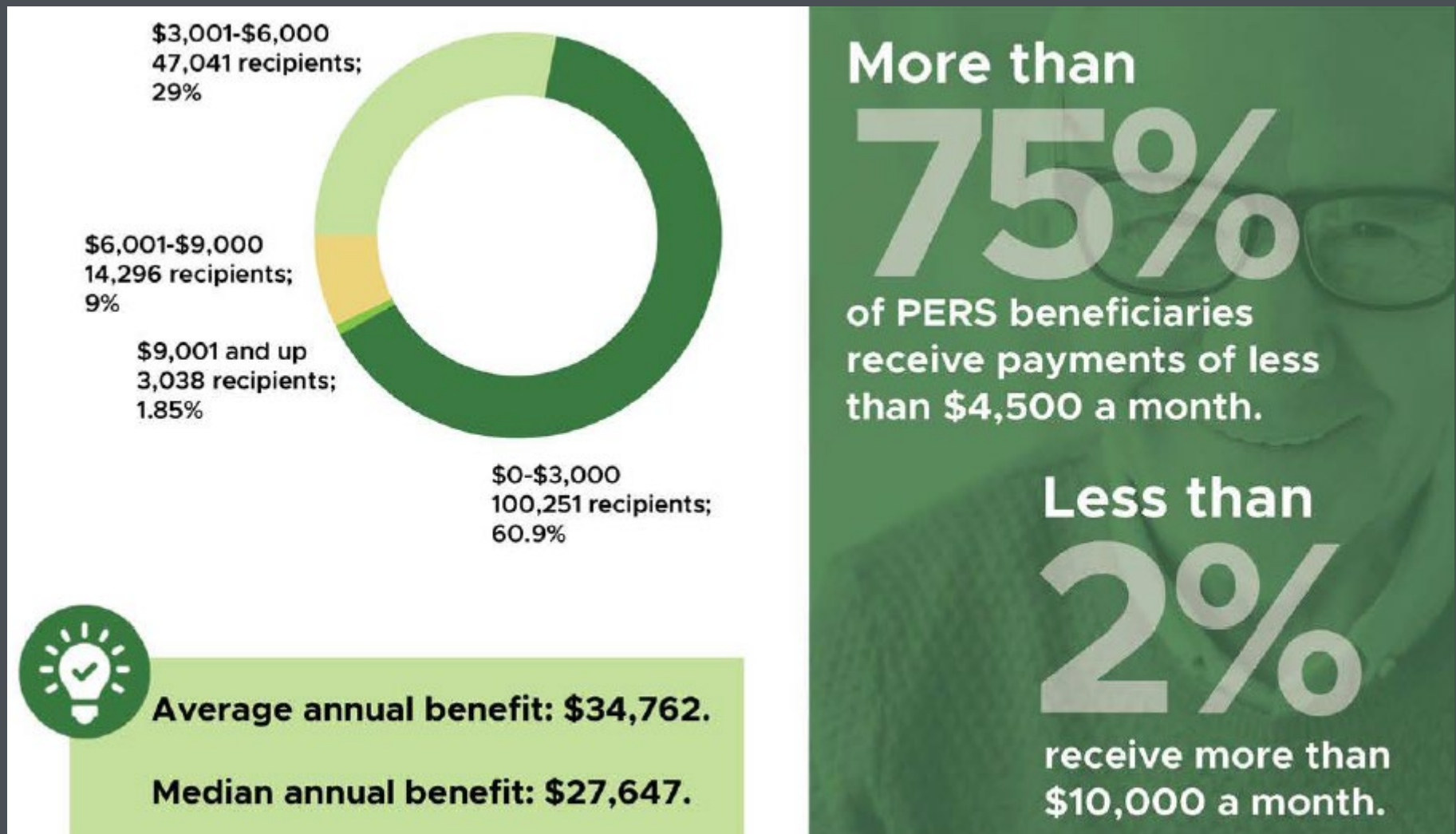
**Shares of T1/T2 UAL: SLGRP \$14.6b; School Districts \$7.4b.**



# Yet most retirees are not getting rich...



## Monthly benefit payment amounts (as of January 1, 2024)



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# 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. Dwindling 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: for EEs who earn more than \$3,750/month, 2.50% is sent back to PERS to fund 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 redirects 2.50% of 6% EE share to PERS.

### 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 redirects .75% of 6% EE share to PERS.
- No money match.

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

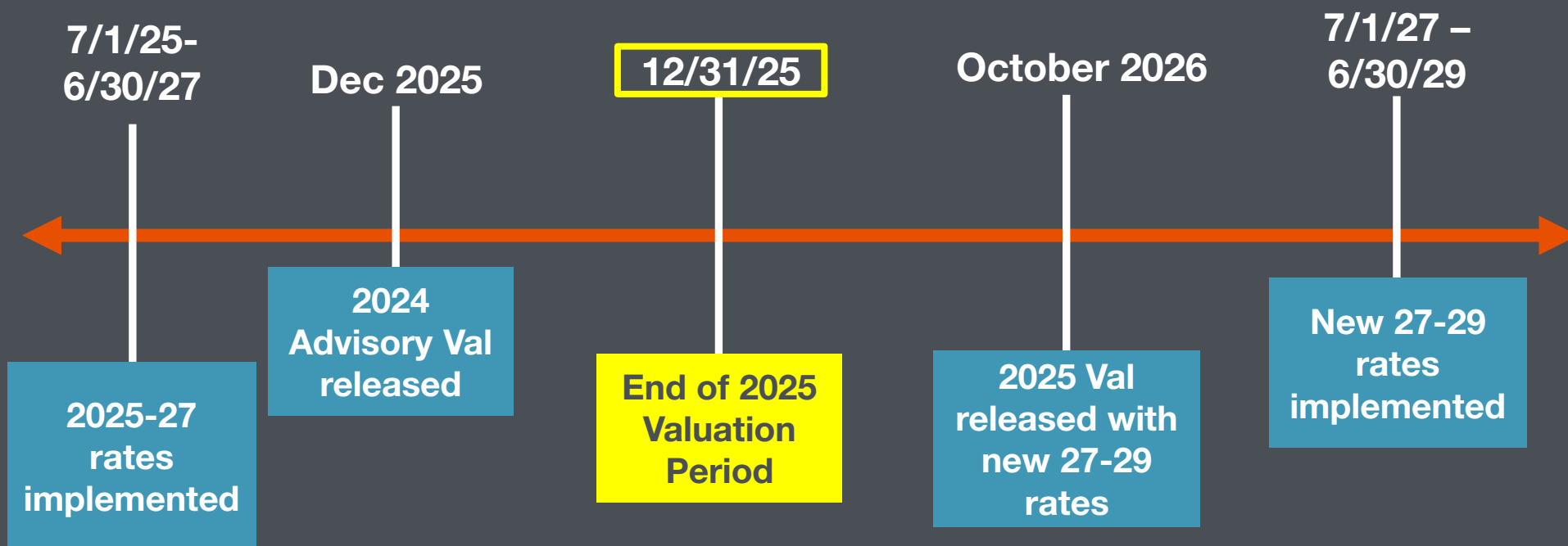


## How Rates are Determined

- ER payments 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.
- 2023 Valuation, released in Oct. 2024, sets rates for 2025-27.
- **2024 Valuation, to be released 12/25, projects rates for 27-29.**
- 2025 Valuation, to be released in Oct 2026, will set final rates for 2027-29.



# Timeline to 2027-29 Rates





## 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 earnings are less than AER, or assumption 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 temp increase 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%.



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## Actuarial Pools

ERs within PERS are grouped in one of four ways:

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

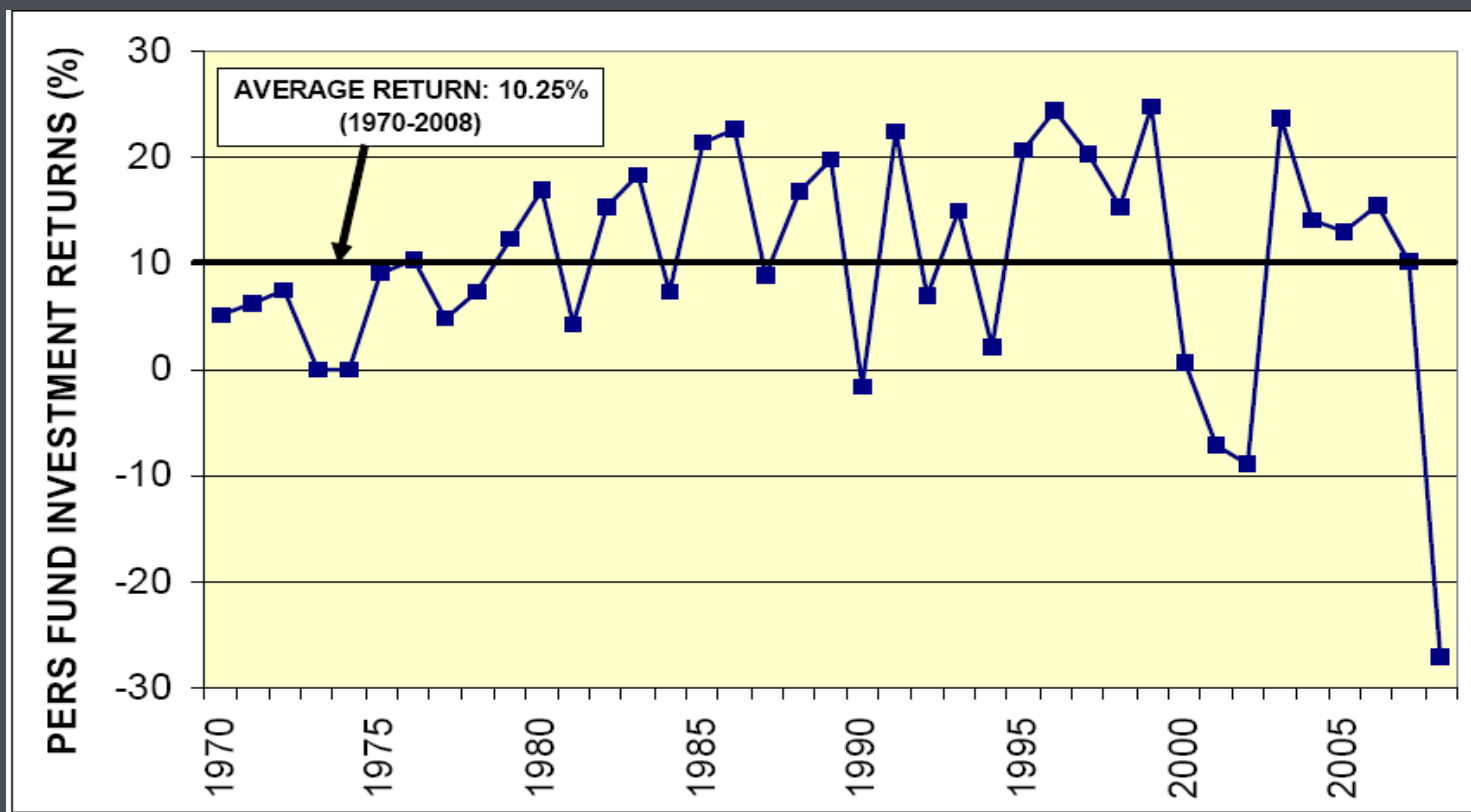
- By 2003, UAL had grown to \$17b due to program features and poor investment returns.
- Legislature made changes, including creating OPSRP, effectively eliminating money match, creating IAP.
- Most provisions were upheld by Supreme Court.

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



## Then came 2008...

Investments went into freefall. Fund lost 27% of its value.



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

- UAL grew back to \$16b; avg.
- Payroll rates were projected to exceed 20%.

# Kitten Break





# Why Investment Income and COLAs are so Important

- Investment income accounts for 73% of revenues.
- Current retirees + inactives account for 69% of liability.

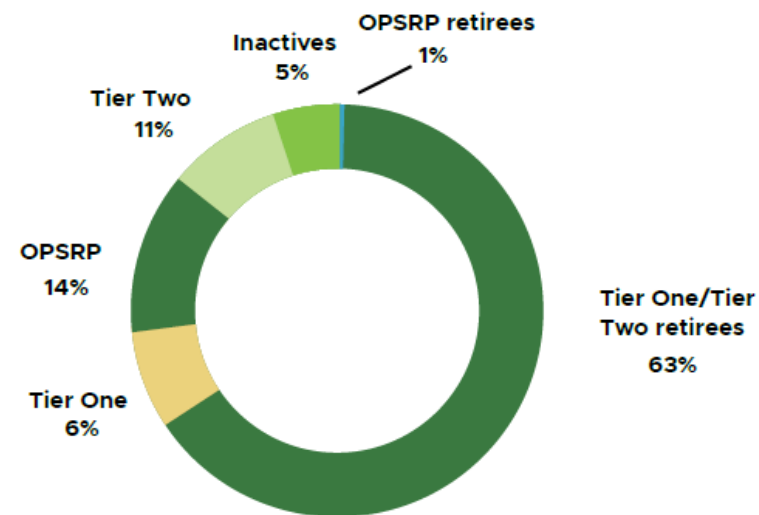
Money for PERS benefit payments comes from three sources (1970-2023)



73 cents  
Investment Earnings

23.1 cents  
Employers

3.9 cents  
Members





## More reform efforts

- 2013 - Legislature approved 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
  - ✓ 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 rates have continued to climb due to sub par investment performance, payroll growth and deferrals in repayment.

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## Side Accounts (SAs)



- SAs are extra deposits made to dedicated account at PERS and earn actual PERS returns.
- Generally drawn down over 20 years, used to reduce payroll rates through 'rate credit'.
- SA rate credits are not subject to collar.
- Both rate of return and payroll growth rate determines how quickly account is depleted.
- ERs can use either cash or bond proceeds to funds SAs.
- Employer Incentive Fund provides 25% State match for cash funded SAs. New \$45m funding cycle just completed.
- > 150 ERs have SAs, most funded by bonds. Many will expire in FY28, when both credits and debt will disappear.



## PERS Bonding (POBs)

- From 1999 to 2022, over 150 ERs issued POBs to pay down their share of UAL. Very few cities have issued POBs.
- Concept is to borrow at low interest rates and send to PERS; if returns exceed borrowing rate, ERs generally save.
- Under federal tax law, POBs must be sold on taxable basis.
- Generally positive PERS returns since borrowings means most, but not all, have realized savings.
- EIF match NOT available to SAs funded by POB deposits.

*PERS fund average return was 9.93% between 1970 and 2024. Current borrowing rate is ~5.25%.*

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## 2024 PERS System-Wide Valuation



- Released 9/26/25. Projects rates for 2027-29 biennium.
- Systemwide UAL remained \$29b; funded status is 73%.
- Average payroll rates expected to remain flat UNLESS you have an expiring SA:
  - ✓ SLGRP average base rates will increase by 0.01%.
  - ✓ SLGRP average net rates for those with SAs will increase by 2.29%. *Averages can be very misleading.*
- Albany, Bend, Corvallis, Cottage Grove, Dallas, Gresham, Medford, Milwaukie, Monmouth, Newberg, Oregon City, Pendleton, Salem, & Silverton have expiring SAs.

*Actual rates for 2027-29 will be provided in 2025 Valuation, to be released 10/2026.*

# Projected SLGRP Rates



Collared Base Employer “Weighted Average” Rates projected at 26.42%.

## SLGRP Rate Summary

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

	Final 2025 - 2027	Advisory 2027 - 2029	Increase/ (Decrease)
Uncollared Total Base Rate	27.09%	26.19%	(0.90%)
Collared Total Base Rate	27.41%	27.37%	(0.04%)
Collared Base Employer Rate	26.41%	26.42%	0.01%
Collared Net Employer Rate	22.96%	25.25%	2.29%

- The uncollared total base rate decrease was due to declining normal cost rates, a higher payroll level for amortizing the UAL rate, and higher recent employer contributions driven by the rate collar
- 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 increased even though the base employer rate decreased due to the scheduled expiration of a large number of employer side accounts



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324/367

28

# Dollar Impact



Overall increase expected to be \$1.6b, driven largely by SA expirations.

## Projected 2027-29 Total (Member + Employer Net) Contributions

(\$ millions)	Projected 2025-27 Payroll*	(A) Projected 2025-27 Total Contribution	Projected 2027-29 Payroll*	(B) Projected 2027-29 Total Contribution	(B - A) Projected Total Contribution Increase / (Decrease)
State Agencies	\$ 10,820	\$ 2,610	\$ 11,570	\$ 3,200	\$ 600
School Districts	10,980	2,330	11,740	3,020	690
All Others	<u>12,680</u>	<u>3,150</u>	<u>13,550</u>	<u>3,450</u>	<u>290</u>
<b>Total</b>	<b>\$ 34,480</b>	<b>\$ 8,090</b>	<b>\$ 36,860</b>	<b>\$ 9,670</b>	<b>\$ 1,580</b>

- Employer net contributions exclude employer side account transfer amounts
- Collared net rates are used to project 2027-2029 contributions
- Projected 2025-2027 contributions increased by \$390M compared to the prior estimated (based on the 12/31/2023 valuation) as a result of a larger-than-expected increase in system payroll

\* Assumes total payroll grows at 3.40% annually based on 12/31/2024 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



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326/367

30



# Current Returns

YTD returns through August are 6.34%, above annualized assumed rate. 2025 returns will be reflected in 2027-29 payroll rates.

Returns for periods ending AUG-2025

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
<b>TOTAL OPERF Regular Account</b>			\$ 98,806,001		<b>6.34</b>	6.65	7.10	6.00	4.87	8.55	7.45	8.04
<i>OPERF Policy Benchmark</i>					7.64	9.53	11.22	9.40	5.82	8.87	8.40	8.76
<b>Value Added</b>					(1.30)	(2.88)	(4.12)	(3.40)	(0.95)	(0.32)	(0.95)	(0.72)
<i>Oregon Reference Portfolio</i>					11.30	11.44	14.44	12.51	4.99	7.92	7.84	8.17
<b>Public Equity</b>	22.5-32.5%	27.5%	\$ 18,138,722	18.4%	14.17	15.51	19.64	17.67	8.81	13.29	10.57	11.11
<i>MSCI ACWI IMI Net</i>					14.31	15.50	19.01	17.09	7.68	11.83	10.33	10.84
<b>Private Equity</b>	17.5-27.5%	20.0%	\$ 25,283,982	25.6%	4.44	3.31	4.63	4.57	5.29	12.60	11.72	12.16
<i>Russell 3000+300 Bps Qtr Lag</i>					6.90	15.88	21.86	18.56	12.71	20.03	16.47	15.92
<b>Total Equity</b>	45.0-55.0%	47.5%	\$ 43,422,704	43.9%								
<b>Fixed Income</b>	20-30%	25.0%	\$ 22,771,967	23.0%	5.05	3.68	5.92	4.11	0.39	0.52	2.54	2.39
<i>Oregon Custom Fixed Income Benchmark</i>					4.99	3.14	5.20	3.02	(0.78)	(0.50)	1.75	1.72
<b>Real Estate</b>	9.0-16.5%	12.5%	\$ 13,707,578	13.9%	2.78	4.01	(2.62)	(3.51)	3.72	5.44	4.96	6.50
<i>Oregon Custom Real Estate Benchmark</i>					2.37	2.17	(4.46)	(5.83)	1.67	2.36	2.82	4.67
<b>Real Assets</b>	2.5-10.0%	7.5%	\$ 10,695,684	10.8%	8.12	10.79	11.61	9.46	12.07	12.88	8.20	7.62
<i>CPI +4%</i>					5.36	7.02	6.82	7.15	8.48	8.67	7.78	7.23
<b>Diversifying Strategies</b>	2.5-10.0%	7.5%	\$ 5,213,844	5.3%	4.67	6.52	5.68	6.46	8.79	8.53	3.06	2.92
<i>HFR1 FOF: Conservative Index</i>					4.50	6.66	6.65	5.80	4.43	5.97	4.79	4.04
<b>Opportunity Portfolio</b>	0-5%	0%	\$ 2,983,185	3.0%	8.27	11.05	11.56	11.08	9.95	13.37	10.30	9.40
<i>Opportunity Custom Benchmark</i>					7.64	9.53	11.22	10.49	11.27	11.11	9.80	8.95
<b>Cash w/Overlay</b>	0-3%	0%	\$ 11,039	0.0%	3.19	4.96	5.45	5.08	3.64	2.98	2.90	2.42
<i>91 Day Treasury Bill</i>					2.83	4.48	4.98	4.74	3.63	2.91	2.59	2.05
<b>Target Date Funds</b>			\$ 5,205,419									
<b>TOTAL OPERF Variable Account</b>			\$ 266,624									
					14.66	15.90	19.38	17.43	8.01	12.16	10.67	11.19

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# Key Takeaways



- Investment earnings matter A LOT. 2024 returns were 5.71%, below assumption. Returns through 8/25 were 6.34%. Strong 2025 earnings will help avoid further increases in 2027-29.
- Those with 2027 expiring SAs may see significant increases.
- Any steps that 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 2024 Valuation reports expected in December. Will provide Side Account offset rates.

**Building reserves for future PERS increases is prudent.**

# Breathe....



Here's a riddle. What is this?



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# Questions



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# **Appendix**

## **City Contribution Rates**

# SLGRP City 2023 Valuation Contribution Rates 2025-27

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 Employer Rate
City of Adair Village	\$ 641,647	\$ (15,727)	\$ 3,340	\$ 105,272	\$ -	\$ 734,532	\$ 393,511	187%	28.67%
City of Albany	61,239,012	-	(3,575,226)	10,047,238	-	67,711,024	37,556,824	180%	29.16%
City of Amity	338,598	-	(95,528)	55,552	-	298,622	207,656	144%	21.63%
City of Ashland	36,505,440	(894,769)	371,877	5,989,301	-	41,971,849	22,388,154	187%	30.15%
City of Astoria	13,655,082	(334,694)	500,371	2,240,334	-	16,061,093	8,374,425	192%	31.79%
City of Aumsville	2,352,876	(57,670)	(143,137)	386,027	-	2,538,096	1,442,978	176%	29.97%
City of Aurora	619,837	-	(74,701)	101,694	-	646,830	380,135	170%	26.83%
City of Baker City	6,233,569	(152,788)	(69,137)	1,022,717	-	7,034,361	3,822,940	184%	29.30%
City of Bandon	4,743,088	(116,256)	(21,573)	778,179	-	5,383,438	2,908,853	185%	27.10%
City of Banks	777,728	-	(87,637)	127,599	-	817,690	476,967	171%	27.05%
City of Bay City	1,160,879	(28,454)	(19,518)	190,461	-	1,303,368	711,947	183%	25.98%
City of Boardman	3,713,141	(91,011)	(17,641)	609,200	1,479,294	2,734,395	2,277,205	120%	25.12%
City of Brookings	5,475,548	(134,209)	(107,746)	898,351	-	6,131,944	3,358,059	183%	30.35%
City of Burns	1,421,030	-	(198,833)	233,143	-	1,455,340	871,493	167%	24.92%
City of Canby	13,876,436	-	(1,506,370)	2,276,651	770,098	13,876,619	8,510,178	163%	26.87%
City of Cannon Beach	5,650,145	(138,488)	(152,972)	926,997	-	6,285,682	3,465,136	181%	28.13%
City of Carlton	1,789,533	-	(143,649)	293,601	-	1,939,485	1,097,489	177%	25.38%
City of Cascade Locks	1,297,282	(31,797)	268,098	212,840	-	1,746,423	795,601	220%	36.58%
City of Cave Junction	1,288,383	(31,579)	(20,068)	211,380	-	1,448,116	790,143	183%	29.67%
City of Central Point	11,538,047	-	(486,427)	1,893,001	-	12,944,621	7,076,084	183%	27.49%
City of Coburg	1,977,951	-	(138,641)	324,514	-	2,163,824	1,213,043	178%	25.55%
City of Columbia City	837,175	(20,520)	(1,207)	137,352	-	952,800	513,425	186%	35.63%
City of Condon	471,785	-	-	77,404	54,838	494,351	289,338	171%	25.04%
City of Coquille	4,597,368	(112,684)	99,583	754,272	-	5,338,539	2,819,486	189%	32.87%
City of Corvallis	73,497,416	-	(5,565,163)	12,058,425	9,873,168	70,117,510	45,074,691	156%	24.90%
City of Creswell	2,317,960	-	(49,284)	380,298	-	2,648,974	1,421,565	186%	26.95%
City of Dallas	13,302,749	(326,058)	-	2,182,529	323,828	14,835,392	8,158,345	182%	28.91%

# SLGRP City 2023 Valuation Contribution Rates 2025-27

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 Employer Rate
City of Dayton	\$ 1,324,947	\$ (32,475)	\$ (74,842)	\$ 217,379	\$ -	\$ 1,435,009	\$ 812,567	177%	27.51%
City of Depoe Bay	1,467,555	(35,971)	(1,949)	240,776	-	1,670,411	900,026	186%	29.97%
City of Drain	802,882	(19,679)	-	131,726	-	914,929	492,393	186%	28.56%
City of Dundee	1,838,114	-	(61,970)	301,572	385,008	1,692,708	1,127,283	150%	23.89%
City of Dunes City	106,324	(2,606)	-	17,444	28,751	92,411	65,207	142%	24.89%
City of Durham	182,642	-	(11,217)	29,965	-	201,390	112,011	180%	28.14%
City of Echo	294,604	(7,221)	45,078	48,334	-	380,795	180,676	211%	33.91%
City of Elgin	1,394,215	(34,173)	(745,846)	228,743	-	842,939	855,048	99%	12.37%
City of Elkton	150,127	(3,680)	56	24,631	-	171,134	92,071	186%	26.09%
City of Enterprise	1,619,881	-	(1,888)	265,767	-	1,883,760	993,445	190%	26.63%
City of Estacada	3,078,024	(75,444)	20,093	504,999	-	3,527,672	1,887,699	187%	26.20%
City of Fairview	2,392,538	-	(581,229)	392,534	-	2,203,843	1,467,302	150%	18.98%
City of Falls City	404,341	-	(31,669)	66,339	-	439,011	247,975	177%	27.19%
City of Florence	7,652,328	-	(1,124,133)	1,255,487	-	7,783,682	4,693,040	166%	25.41%
City of Garibaldi	763,239	-	11,880	125,222	-	900,341	468,081	192%	29.47%
City of Gaston	183,541	(4,499)	(507,662)	30,113	-	(298,507)	112,562	-265%	0.00%
City of Gladstone	5,758,628	-	(533,184)	944,795	-	6,170,239	3,531,667	175%	25.29%
City of Gold Hill	344,203	(8,437)	(148,323)	56,472	-	243,915	211,094	116%	17.93%
City of Grants Pass	31,534,678	-	(1,397,551)	5,173,768	2,500,029	32,810,866	19,339,671	170%	29.51%
City of Halsey	569,807	-	(60,950)	93,486	-	602,343	349,453	172%	23.95%
City of Happy Valley	10,251,125	(251,261)	-	1,681,861	2,057,522	9,624,203	6,286,837	153%	23.15%
City of Harrisburg	1,467,683	(35,974)	(30,740)	240,797	-	1,641,766	900,105	182%	25.71%
City of Heppner	397,879	(9,752)	(314,733)	65,278	-	138,672	244,012	57%	1.10%
City of Hermiston	14,414,939	-	(289,520)	2,365,001	-	16,490,420	8,840,432	187%	29.78%
City of Hines	914,455	(22,414)	(15,891)	150,031	-	1,026,181	560,819	183%	33.59%
City of Hood River	9,855,923	(241,574)	(162,669)	1,617,022	2,544,703	8,523,999	6,044,467	141%	27.72%
City of Hubbard	1,632,665	-	(2,625)	267,865	29,316	1,868,589	1,001,285	187%	30.30%

# SLGRP City 2023 Valuation Contribution Rates 2025-27

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 Employer Rate
City of Huntington	\$ 177,748	\$ (4,357)	\$ 179,471	\$ 29,162	\$ -	\$ 382,024	\$ 109,010	350%	62.12%
City of Imbler	31,307	(767)	192	5,136	-	35,868	19,200	187%	28.77%
City of Independence	6,638,830	(162,721)	(256,085)	1,089,206	-	7,309,230	4,071,479	180%	27.49%
City of Irrigon	944,400	(23,148)	(29,752)	154,944	-	1,046,444	579,184	181%	25.24%
City of Jefferson	1,109,489	(27,194)	(1,389,756)	182,029	-	(125,432)	680,430	-18%	0.00%
City of John Day	851,866	-	(420,706)	139,762	-	570,922	522,435	109%	11.84%
City of Jordan Valley	100,626	(2,466)	(228,669)	16,509	-	(114,000)	61,712	-185%	0.00%
City of Junction City	4,786,164	(117,312)	(65,402)	785,247	-	5,388,697	2,935,271	184%	27.65%
City of King City	1,132,467	-	(66,793)	185,799	-	1,251,473	694,522	180%	33.55%
City of Klamath Falls	20,618,230	(505,364)	(3,020,441)	3,382,750	3,176,171	17,299,004	12,644,803	137%	24.54%
City of La Grande	4,376,615	(107,273)	(490,464)	718,054	-	4,496,932	2,684,102	168%	31.89%
City of Lafayette	1,221,324	-	(80,078)	200,378	-	1,341,624	749,017	179%	25.23%
City of Lake Oswego	56,585,782	-	(1,143,057)	9,283,801	-	64,726,526	34,703,079	187%	30.29%
City of Lakeside	315,585	(7,735)	(93,264)	51,777	-	266,363	193,543	138%	23.02%
City of Lebanon	14,408,189	-	(1,195,469)	2,363,894	-	15,576,614	8,836,293	176%	28.74%
City of Lincoln City	16,621,595	-	(1,694,415)	2,727,038	3,022,876	14,631,342	10,193,736	144%	22.52%
City of Lowell	626,749	-	(29,992)	102,828	-	699,585	384,374	182%	27.89%
City of Lyons	158,265	-	(7,871)	25,966	-	176,360	97,061	182%	25.61%
City of Madras	4,460,500	-	(234,961)	731,816	469,410	4,487,945	2,735,547	164%	29.84%
City of Malin	351,528	(8,616)	(2,372)	57,674	-	398,214	215,586	185%	26.09%
City of Manzanita	2,063,603	(50,580)	(22,221)	338,567	-	2,329,369	1,265,572	184%	31.36%
City of McMinnville	19,829,486	(486,032)	-	3,253,344	-	22,596,798	12,161,080	186%	28.60%
City of Medford	86,152,070	-	-	14,134,623	12,744,613	87,542,080	52,835,571	166%	25.98%
City of Mill City	708,060	(17,355)	1,562	116,169	-	808,436	434,241	186%	26.13%
City of Millersburg	947,268	-	(5,083)	155,414	-	1,097,599	580,943	189%	29.13%
City of Milton-Freewater	8,875,370	(217,540)	242,375	1,456,146	-	10,356,351	5,443,111	190%	27.65%
City of Milwaukie	21,459,860	(525,993)	(317,416)	3,520,833	1,700,566	22,436,718	13,160,960	170%	26.24%

# SLGRP City 2023 Valuation Contribution Rates 2025-27

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 Employer Rate
City of Monmouth	\$ 8,415,981	\$ -	\$ -	\$ 1,380,776	\$ 1,205,825	\$ 8,590,932	\$ 5,161,376	166%	24.95%
City of Monroe	195,200	-	(58,173)	32,026	-	169,053	119,713	141%	19.71%
City of Moro	309,348	-	(34,003)	50,753	-	326,098	189,718	172%	27.84%
City of Mt. Vernon	176,229	-	(40,388)	28,913	-	164,754	108,078	152%	21.06%
City of Myrtle Creek	2,525,314	(61,897)	(169,439)	414,318	-	2,708,296	1,548,731	175%	27.05%
City of Myrtle Point	2,955,355	(72,437)	(314,286)	484,873	-	3,053,505	1,812,468	168%	25.10%
City of Newberg	13,590,497	(333,111)	(172,044)	2,229,738	1,193,463	14,121,617	8,334,816	169%	28.53%
City of Newport	5,574,622	(136,637)	(570,090)	914,606	-	5,782,501	3,418,819	169%	32.03%
City of North Bend	6,898,697	(169,091)	(450,774)	1,131,842	-	7,410,674	4,230,852	175%	28.42%
City of North Plains	2,045,518	(50,137)	(57,653)	335,600	-	2,273,328	1,254,481	181%	25.79%
City of North Powder	200,884	-	-	32,958	-	233,842	123,199	190%	29.13%
City of Nyssa	1,053,480	(25,821)	(17,848)	172,840	-	1,182,651	646,081	183%	31.84%
City of Oakland	437,249	-	46,534	71,738	-	555,521	268,157	207%	32.40%
City of Oakridge	2,642,521	(64,770)	259,233	433,548	-	3,270,532	1,620,612	202%	34.87%
City of Oregon City	30,342,541	-	-	4,978,179	3,112,742	32,207,978	18,608,554	173%	25.32%
City of Pendleton	19,603,022	(480,481)	-	3,216,189	1,709,698	20,629,032	12,022,193	172%	28.71%
City of Philomath	3,395,781	(83,232)	(153,721)	557,132	1,139,100	2,576,860	2,082,573	124%	21.45%
City of Phoenix	2,780,404	-	(447,008)	456,170	-	2,789,566	1,705,173	164%	29.43%
City of Pilot Rock	656,041	(16,080)	72,562	107,634	-	820,157	402,339	204%	29.08%
City of Port Orford	1,197,263	(29,346)	(16,181)	196,430	-	1,348,166	734,261	184%	28.33%
City of Portland	1,090,175,053	(26,720,798)	(53,080,493)	178,860,631	-	1,189,234,393	668,585,456	178%	26.69%
City of Redmond	32,916,977	-	(1,909,280)	5,400,556	-	36,408,253	20,187,411	180%	29.10%
City of Reedsport	3,101,206	(76,012)	(774,498)	508,802	-	2,759,498	1,901,916	145%	20.18%
City of Riddle	533,932	-	(48,853)	87,600	-	572,679	327,451	175%	23.83%
City of Rockaway Beach	2,035,167	-	(140,083)	333,902	-	2,228,986	1,248,133	179%	30.13%
City of Rogue River	1,320,422	(32,364)	-	216,636	-	1,504,694	809,792	186%	28.42%
City of Roseburg	21,378,884	(524,008)	-	3,507,547	-	24,362,423	13,111,299	186%	30.89%

# SLGRP City 2023 Valuation Contribution Rates 2025-27

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 Employer Rate
City of Sandy	\$ 10,853,163	\$ (266,017)	\$ (116,474)	\$ 1,780,635	\$ -	\$ 12,251,307	\$ 6,656,057	184%	29.47%
City of Scappoose	5,487,130	-	(112,367)	900,251	-	6,275,014	3,365,161	186%	28.07%
City of Shady Cove	509,494	-	(175,185)	83,591	-	417,900	312,464	134%	21.02%
City of Sherwood	20,043,963	(491,289)	(62,732)	3,288,532	-	22,778,474	12,292,615	185%	29.39%
City of Silverton	5,420,989	(132,871)	(12,347)	889,400	967,055	5,198,116	3,324,599	156%	24.97%
City of Sisters	2,477,854	(60,734)	(142,189)	406,532	-	2,681,463	1,519,625	176%	24.94%
City of Springfield	61,113,072	-	(9,666,011)	10,026,576	2,599,825	58,873,812	37,479,588	157%	26.39%
City of St Helens	12,081,721	-	318,365	1,982,199	-	14,382,285	7,409,510	194%	31.00%
City of Stayton	1,697,875	(41,616)	(35,711)	278,564	616,958	1,282,154	1,041,277	123%	28.17%
City of Sutherlin	5,422,352	(132,905)	(561,261)	889,624	-	5,617,810	3,325,435	169%	24.53%
City of Talent	3,062,467	-	(305,899)	502,447	-	3,259,015	1,878,158	174%	30.41%
City of Tigard	13,854,865	(339,590)	(1,513,806)	2,273,112	-	14,274,581	8,496,948	168%	31.30%
City of Tillamook	4,258,760	-	(276,971)	698,718	-	4,680,507	2,611,824	179%	27.85%
City of Toledo	4,348,825	(106,592)	(719,628)	713,494	673,611	3,562,488	2,667,059	134%	26.34%
City of Troutdale	8,080,179	-	(1,035,140)	1,325,682	-	8,370,721	4,955,434	169%	24.44%
City of Tualatin	24,120,937	(591,218)	-	3,957,425	999,540	26,487,604	14,792,953	179%	29.61%
City of Turner	1,264,055	-	(7,931)	207,388	-	1,463,512	775,223	189%	30.59%
City of Umatilla	7,614,231	(186,629)	(494,640)	1,249,236	-	8,182,198	4,669,676	175%	28.50%
City of Vale	975,964	(23,921)	120,033	160,123	-	1,232,199	598,542	206%	33.46%
City of Veneta	1,954,768	(47,912)	(105,277)	320,711	-	2,122,290	1,198,826	177%	26.82%
City of Vernonia	1,434,581	(35,162)	(144,885)	235,366	-	1,489,900	879,803	169%	27.28%
City of Wallowa	415,921	(10,194)	(38,392)	68,238	-	435,573	255,077	171%	23.93%
City of Warrenton	5,684,590	-	(238,335)	932,648	-	6,378,903	3,486,261	183%	30.83%
City of West Linn	18,644,817	-	(1,609,328)	3,058,980	-	20,094,469	11,434,543	176%	25.82%
City of Westfir	111,426	-	(41,648)	18,281	-	88,059	68,336	129%	21.98%
City of Weston	249,755	-	(194,013)	40,976	-	96,718	153,171	63%	15.09%
City of Wheeler	318,361	-	-	52,232	-	370,593	195,245	190%	26.66%

# SLGRP City 2023 Valuation Contribution Rates 2025-27

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 Employer Rate
City of Wilsonville	\$ 22,935,233	\$ (562,155)	\$ (212,030)	\$ 3,762,891	\$ 4,641,366	\$ 21,282,573	\$ 14,065,781	151%	24.65%
City of Winston	3,156,660	(77,371)	(403,398)	517,900	-	3,193,791	1,935,925	165%	27.86%
City of Wood Village	2,042,027	(50,051)	(40,705)	335,027	448,398	1,837,900	1,252,340	147%	26.94%
City of Woodburn	21,935,370	(537,648)	(701,529)	3,598,848	3,338,924	20,956,117	13,452,582	156%	26.88%
City of Yachats	1,056,987	-	(142,962)	173,416	-	1,087,441	648,232	168%	27.59%
City of Yamhill	1,160,969	-	(105,552)	190,475	-	1,245,892	712,002	175%	30.56%
City of Yoncalla	542,352	(13,293)	(2,354)	88,981	-	615,686	332,615	185%	26.05%
Town of Canyon City	301,921	(7,400)	14,918	49,535	-	358,974	185,163	194%	29.41%
Town of Lakeview	2,083,530	(51,068)	(413,188)	341,836	-	1,961,110	1,277,793	153%	30.46%

# Independent City 2023 Valuation Contribution Rates 2025-27

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 Employer Rate
City of Athena	\$ 2,458,733	\$ 1,969,158	\$ 81,068	\$ -	\$ 570,643	\$ 303,033	188%	21.80%
City of Beaverton	336,121,179	191,925,037	15,020,233	-	159,216,375	56,146,001	284%	34.33%
City of Bend	280,577,062	178,801,944	21,162,726	19,377,790	103,560,054	79,106,794	131%	25.66%
City of Canyonville	1,653,710	1,285,260	109,590	-	478,040	409,651	117%	24.60%
City of Chiloquin	387,396	329,708	23,651	-	81,339	88,409	92%	17.03%
City of Clatskanie	10,219,806	5,471,061	190,130	1,847,329	3,091,546	710,712	435%	16.02%
City of Coos Bay	71,604,147	44,448,105	2,790,087	-	29,946,129	10,429,415	287%	39.30%
City of Cornelius	26,096,026	18,271,874	1,009,339	-	8,833,491	3,772,933	234%	29.15%
City of Cottage Grove	56,819,785	37,852,721	1,544,285	-	20,511,349	5,772,574	355%	43.64%
City of Culver	1,314,831	709,283	72,434	-	677,982	270,760	250%	38.95%
City of Dufur	836,967	628,330	43,441	-	252,078	162,383	155%	29.11%
City of Eagle Point	5,649,234	2,868,349	218,294	-	2,999,179	815,990	368%	33.64%
City of Eugene	1,161,182,133	808,684,776	42,763,565	6,630,984	388,629,938	159,851,263	243%	33.14%
City Of Forest Grove	775,913	537,411	2,120,102	-	2,358,604	7,924,992	30%	19.53%
City of Fossil	603,796	492,275	39,610	-	151,131	148,063	102%	23.85%
City of Gearhart	4,580,015	1,758,534	281,198	-	3,102,679	1,051,125	295%	27.50%
City of Gervais	2,767,350	1,416,078	187,587	-	1,538,859	701,206	219%	32.08%
City of Gold Beach	5,077,491	4,150,150	284,348	-	1,211,689	1,062,900	114%	25.23%
City of Gresham	425,034,164	242,853,890	17,663,773	8,484,091	191,359,956	66,027,618	290%	34.19%
City of Hillsboro	368,897,186	223,932,755	26,169,490	7,366,690	163,767,231	97,822,201	167%	28.31%
City of Jacksonville	7,470,489	4,408,763	321,581	-	3,383,307	1,202,078	281%	32.12%
City of Joseph	1,135,412	1,030,744	174,463	-	279,131	652,148	43%	12.45%
City of Keizer	43,699,691	19,171,531	2,341,818	-	26,869,978	8,753,773	307%	35.21%
City of Maupin	1,631,558	524,733	136,116	-	1,242,941	508,804	244%	27.14%
City of Metolius	564,935	1,010,926	32,543	-	(413,448)	121,648	-340%	0.00%
City of Molalla	19,010,461	17,162,834	1,229,505	-	3,077,132	4,595,918	67%	21.12%
City of Mt Angel	7,178,106	5,328,337	306,944	-	2,156,713	1,147,364	188%	20.02%
City of Ontario	53,134,864	33,819,809	938,882	7,057,447	13,196,490	3,509,565	376%	32.42%

# Independent City 2023 Valuation Contribution Rates 2025-27

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 Employer Rate
City of Prairie City	\$ 2,712,625	\$ 1,499,768	\$ 82,360	\$ -	\$ 1,295,217	\$ 307,863	421%	33.14%
City of Prineville	29,349,944	16,717,034	1,622,436	3,761,753	10,493,593	6,064,705	173%	25.16%
City of Rainier	7,121,649	5,321,995	288,620	-	2,088,274	1,078,869	194%	34.06%
City of Salem	805,874,363	534,194,473	32,274,551	27,025,948	276,928,493	120,643,068	230%	30.29%
City of Sheridan	5,870,389	3,986,882	340,163	-	2,223,670	1,271,538	175%	25.85%
City of Stanfield	3,683,079	3,662,896	275,357	-	295,540	1,029,292	29%	20.06%
City of Sweet Home	12,945,990	9,574,706	357,100	-	3,728,384	1,334,850	279%	27.74%
City of Waldport	4,838,617	3,947,940	285,797	-	1,176,474	1,068,317	110%	21.36%
City of Willamina	2,379,236	3,227,975	224,785	-	(623,954)	840,254	-74%	4.89%
Town of Butte Falls	423,304	181,080	25,350	-	267,574	94,759	282%	26.67%

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