ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

A COMPONENT UNIT OF THE STATE OF OREGON

OREGON

PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

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Annual Comprehensive **Financial Report**

For the fiscal year ended June 30, 2025

Oregon Public Employees Retirement System

A component unit of the State of Oregon

Kevin **Olineck** | Director

Richard **Horsford** | Chief Financial Officer

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Table of Contents

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1 INTRODUCTORY SECTION

This section begins with a letter of transmittal from PERS management containing background information about the agency. Economic factors such as funding and investments are described. Major initiatives are summarized. PERS awards and acknowledgements are discussed.

Samuel Boardman Way, Southern Oregon Coast

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PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Oregon
Tina Kotek, Governor

Public Employees Retirement System
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December 1, 2025

To the Members of the Oregon Public Employees Retirement System, and
Public Employees Retirement Board,
Oregon Public Employees Retirement System
11410 SW 68th Parkway
Tigard, Oregon 97223

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Oregon Public Employees Retirement System (PERS, System, or Agency) for the fiscal year ended June 30, 2025. This report includes all funds over which the Public Employees Retirement Board (Board) exercises authority. These funds were established to provide retirement, death, and disability benefits and other postemployment benefits (OPEB) to members; administer retiree health insurance programs; and oversee the state-sponsored deferred compensation program. As of June 30, 2025, PERS provides services to 907 employers and approximately 422,000 active, inactive, and retired members and beneficiaries.

The ACFR is intended to fulfill the legal requirements of Oregon Revised Statute (ORS) 238.630. PERS management is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

Macias Gini & O’Connell LLP (MGO) has audited the accompanying financial statements in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The independent auditor’s report is included in this report.

Management’s Discussion and Analysis

Included in this report is a section titled Management’s Discussion and Analysis (MD&A). This section provides a narrative introduction, overview, and analysis to accompany the basic financial statements. The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. We would like to direct your attention to the MD&A that begins on page 28.

Financial Information

The financial statements contained in this report have been prepared in accordance with accounting principles generally accepted in the United States of America, also known as generally accepted accounting principles (GAAP) as set forth in the principles established by the Governmental Accounting Standards Board (GASB), including all effective GASB pronouncements, and in conformance with the guidelines for financial reporting developed by the Government Finance Officers Association (GFOA) of the United States and Canada.

Management of the System assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the System has (1) established internal controls designed to protect the System's assets from loss, theft, or misuse, and (2) compiled sufficient, reliable information for the preparation of the included financial statements. Because the cost of internal controls should not exceed their effectiveness, management has developed controls that provide reasonable, rather than absolute, assurance that the financial statements contained in this report are free of material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Factors Affecting Economic Condition

The economic condition of the System is primarily affected by investment earnings. A comparative analysis of investment rates of return is presented in Table 9 of the Management's Discussion and Analysis section of this report.

FUNDING

The System is funded by contributions and investment earnings. Employer contributions are established by actuarial valuations conducted biennially in odd-numbered calendar years. The System's funding objective is to meet long-term benefit promises through contributions that fund benefits as they accrue. An adequate contribution level, when combined with investment earnings, will result in the full funding of benefits as they come due. If the level of funding is adequate, the ratio of assets accumulated to total liabilities will increase, and more income will be available for investment. Prudent investment of assets, and returns on those investments, may increase the funding base and allow for a more stable employer contribution rate. As of the December 31, 2024, actuarial valuation, the System has a funded ratio of 77% for the defined benefit pension plan it administers, including employer-side accounts, and a 73% funded ratio excluding employer-side accounts.

All members, apart from judges, contribute 6.0% of their salary to the Individual Account Program (IAP), an individual account-based program under the PERS tax-qualified governmental plan for all PERS members, established in 2004. For judges, the member's contribution is set at 7.0% of the covered salary. Beginning July 1, 2020, Senate Bill 1049 required a portion of most members' contributions to their IAP accounts to be redirected to their new Employee Pension Stability Account (EPSA) to help fund the cost of their future pension benefits. For Oregon Public Service Retirement Plan (OPSRP) members, the redirected amount is 0.75% of their IAP contribution, and for Tier One and Tier Two members, the redirected amount is 2.5% of their IAP contribution. In 2025, only members who earned more than $3,777 a month were subject to a portion of their IAP contributions being redirected to the EPSA.

INVESTMENTS

The Oregon Investment Council (OIC) has statutory authority (ORS 293.701) to establish policies for the investment and reinvestment of the System's funds. The System's long-term investment strategy is designed to capitalize on investment return while protecting the principal. The OIC works to strategically allocate assets in the System's portfolio. The target investment portfolio mix at fair value as of June 30, 2025, was 27.5% global equity, 20.0% private equity, 25.0% debt securities, 12.5% real estate, 7.5% real assets, and 7.5% diversifying strategies. In addition to approved asset classes, target asset allocation ranges, and rebalancing policies, the OIC further safeguards the System's investment portfolio through the use of an independent custodian, defined limits on delegated authority, and independent audits. The OIC uses external portfolio managers, employing both passive (indexed) and active investment strategies. The portfolio is broadly diversified among equities, debt securities, real estate, and private equities, with additional diversification achieved through domestic and international investing. System securities are held by State Street Corporation.

The System's Regular Investment Portfolio (Portfolio) experienced a rate of return of 5.1% in fiscal year 2025. This compares with a rate of return of 6.0% for fiscal year 2024. The Portfolio's trailing 10-year return was 7.6%. Descriptions of OIC policies regarding diversification, performance objectives, fees, and asset allocation are found on page 113.

Major Initiatives

SENATE BILL (SB) 1049

SB 1049 was signed into law by the Governor on June 11, 2019. The Agency developed an overall implementation approach to tackle each element of SB 1049. As of June 30, 2025, PERS fully finished and closed each of the six SB 1049 projects, which were named Employer Programs, Salary Limit, Member Choice, Member Redirect, Technical Debt, and Work After Retirement. House Bill 2296 (2023) extended the sunset of the work after retirement provisions until 2034.

MODERNIZATION

The PERS Modernization Program is a comprehensive initiative aimed at enhancing business capabilities through improved processes, tools, and project management. This program is currently in the planning and procurement phases for determining a replacement to the current pension administration system, which is responsible for managing retirement benefits for public employees in Oregon.

STRATEGIC MANAGEMENT SYSTEM

PERS continues to evolve its outcome-based management system to improve operational performance and organizational alignment. This process-based system integrates problem-solving and decision-making with active engagement from the front-line staff who perform daily work.

The 2023-28 PERS Strategic Plan was approved by the PERS Board to reflect seven strategic priorities. Each priority has several areas of focus and specific, achievable goals and objectives. The seven strategic priorities are:

1. Organizational management and development
2. Member services and communications
3. Data consistency
4. Information technology
5. Financial management
6. Risk management
7. Modernization

For each of the strategic priorities, PERS is using existing strategic and operational planning functions to prioritize and allocate resources. We are using a variety of methods to implement each priority, including problem-solving, project management, breakthrough initiatives, and integration into core business practices. We have identified specific performance metrics to track our progress.

Supporting the Agency's strategic priorities are six core operating processes and six core supporting processes. Each process has an owner, subprocesses, and outcome measures to monitor and document progress. We hold quarterly target review meetings to review progress and identify areas for improvement.

More information on the 2023–2028 PERS Strategic Plan can be found on our website at:

https://www.oregon.gov/pers/Documents/Strategic-Plan.pdf

INFORMATION SECURITY AND CONTINUITY MANAGEMENT PROGRAMS

Information security is one of the foundational initiatives the Agency has in place. This ensures that the data and personal information we maintain are secure. Working collaboratively with the State of Oregon Enterprise Information Services, the staff made significant strides in enhancing our information security program in fiscal year 2025.

The Agency has also established a continuity-management program, encompassing our Continuity of Operations, Business Recovery, and Disaster Recovery plans. We will continue to refine plans and build a more robust continuity management program.

MEMBER AND EMPLOYER SATISFACTION SURVEYS

PERS' 2025 Member Satisfaction Survey results show a small decrease in member satisfaction from 2024. Overall quality of service was rated at 87.0% in 2025, slightly down from 88.3%. A reorganized communications campaign was launched to increase survey completions, which has produced the highest member feedback to date, at 9,428 responses from members.

Employers reported a satisfaction rating of 85.8% in 2025, up from 82.3% in 2024. The communications plan also resulted in more employer survey responses received, with 566 responses. This is a 23.8% increase over 2024 metrics.

Awards and Acknowledgments

CERTIFICATE OF ACHIEVEMENT

Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to PERS for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 34th consecutive year that the Agency has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

PUBLIC PENSION STANDARDS AWARD

The Public Pension Coordinating Council (PPCC) awarded the 2025 Public Pension Standards Award to PERS for its plan funding and administration.

The PPCC is a coalition of three associations representing public pension funds that cover most public employees in the United States. The associations are as follows: the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR). Public pension standards are intended to reflect minimum expectations for public retirement system management and administration. They also serve as benchmarks by which all defined benefit public plans are measured.

This is the 23rd year the PPCC has offered the award to public retirement systems and the 22nd consecutive year PERS has applied for and received the award.

ACKNOWLEDGMENTS

The information contained in this report is used to make management decisions, demonstrate stewardship of the assets entrusted to the System, and comply with legal and accounting provisions. The staff strives to provide reliable and complete information for these purposes. The compilation of this report reflects the combined efforts of the PERS Financial Services Division. This report is available on the PERS website at:

https://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx

A link to this document is emailed to all PERS employers.

We would like to thank the PERS Board and staff, participating employers, the Oregon Investment Council, the Office of the State Treasurer, and all others working on behalf of the System for their time, commitment, support, and hard work. We are grateful for their continued support and assistance.

Respectfully submitted,

Kevin Olineck Director	Richard Horsford Chief Financial Officer

Public Employees Retirement Board

The Oregon Legislature has delegated authority to the Public Employees Retirement System (PERS) Board of Trustees (Board) to administer the PERS System. The board is composed of five trustees who administer retirement (both service retirement and disability retirement) benefits, death benefits, and retiree health insurance benefits. PERS also administers the Oregon Savings Growth Plan (OSGP), a deferred compensation program for state and local government employees.

All members of the PERS Board are appointed by the state Governor and confirmed by the state Senate. The Governor designates the chairperson.

The statute specifies that PERS Board membership must consist of three people with experience in business management, pension management, or investing who are not members of the PERS system; one person who is either an employee of the state in a management position or a person who holds an elective office in the governing body of a participating public employer other than the state; and one person representing public employees and retirees.

As of June 30, 2025, the three PERS Board members representing business management, pension management, or investing are Jardon Jaramillo (board chair), Kristen Connor, and Bob Hestand. John Scanlan (vice chair) was appointed to represent public employees and retirees. Suzanne Linneen was appointed to represent public employers. Terms for each member are staggered.

JARDON JARAMILLO (BOARD CHAIR)

Jardon Jaramillo serves as senior director of finance and investor relations at Lithia & Driveway. He previously worked at Portland General Electric, where he served in various finance and human resources roles, including being responsible for managing the company's defined-benefit pension plan and health care programs. Before joining PGE, Mr. Jaramillo was a manager with Deloitte Consulting following work in the audit and assurance space. Mr. Jaramillo enjoys contributing to solutions to housing and equity issues in the community.

Mr. Jaramillo received a Master of Business Administration from the Anderson School at the University of California, Los Angeles, and a bachelor's degree in economics from Northwest Nazarene University. He is a certified public accountant in Oregon.

JOHN SCANLAN (VICE-CHAIR)

John Scanlan was a teacher for 29 years and retired in 2021. He taught English language arts to students in grades 6 to 12 in three districts; was an adjunct professor at Eastern Oregon University (EOU), co-directed the Oregon Writing Project at EOU, and coordinated the Pendleton School District Outdoor School, the longest continuously operating outdoor school program east of the Cascades. Mr. Scanlan also served as president of the Oregon Council of Teachers of English, frequently presented at council conferences, and has been published in the council's peer-reviewed Oregon English Journal. He has been active in the Oregon Education Association, including serving as a local building representative, treasurer, negotiation team leader, president, and board member.

SUZANNE LINNEEN

Suzanne Linneen has served as the City of Hillsboro's finance director since 2009. She started working for the city in finance in 1995 and participated in a lot of change and growth in the city during that time. Originally from the Los Angeles area, Ms. Linneen attended the University of California, Santa Barbara; earned a bachelor's degree in business economics; and worked as an auditor for Deloitte & Touche in Century City, California, before moving to Oregon. She is a certified public accountant and brings vast experience in accounting, budgeting, financial planning, and management to her role with the PERS Board.

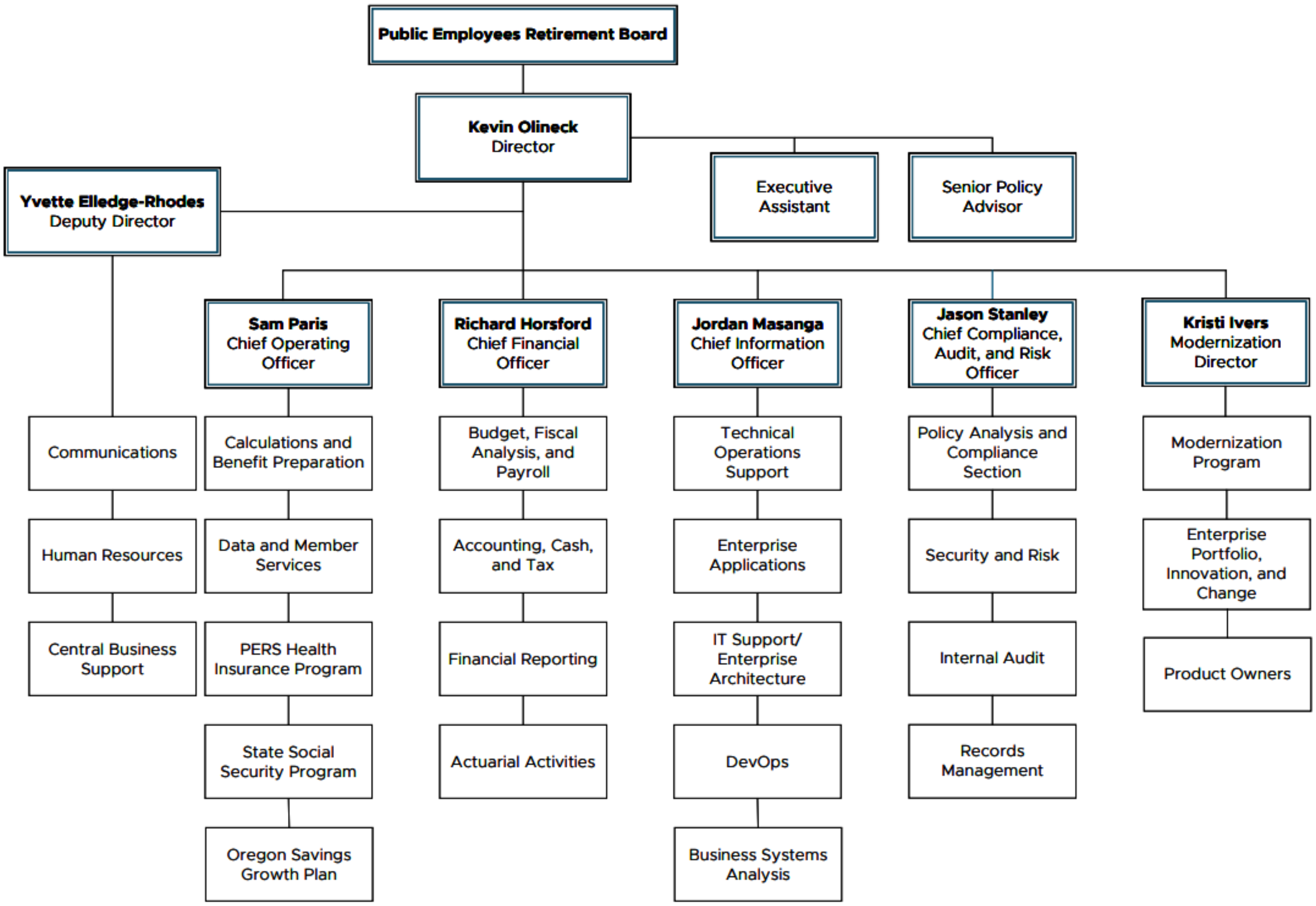
BOB HESTAND

Bob Hestand is the founder of Forward Focus and chief information officer at Foresight Creative Technologies. Through Forward Focus, he provides fractional leadership in technology and operations, helping organizations align information technology strategy with business objectives across diverse sectors. With more than two decades of experience, Mr. Hestand is a recognized leader in technology, human resources, and project management, serving both corporate and nonprofit organizations. He has also overseen employer retirement programs, offering valuable insight into benefits administration and long-term workforce planning. Mr. Hestand holds a Master of Business Administration from the University of Oregon and a bachelor’s degree from Indiana University.

KRISTEN CONNOR

Kristen Connor is the senior vice president, community impact officer at Heritage Bank. She works with nonprofit organizations, the legal community, and some of the region’s leading organizations focused on a broad range of sustainability and social justice issues. Under Ms. Connor’s leadership, Heritage Bank launched a formalized community investment and giving program that includes an annual employee volunteer day, a corporate giving initiative that raises $1.5 million annually, and other sustainability efforts and certifications. Ms. Connor is the treasurer of the Oregon Law Foundation and has served on several other boards including Age+, Better Portland, and Sunstone Montessori. She holds a Bachelor of Arts in International Economics with a minor in business administration from the University of Colorado Boulder.

Organizational Chart



Oregon Public Employees Retirement System Consultants

Actuary
Milliman, Inc.

Legal Counsel
Oregon Department of Justice

Auditor
Macias Gini & O'Connell LLP

Insurance Consultant
The Segal Company

Medical Advisor
F. William Miller, MD

Investments
The Oregon State Treasury is the investment officer for the State of Oregon. Investment brokers are reported within the Investment Section in the Schedule of Fees and Commissions on page 119.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oregon Public Employees Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Public Pension Coordinating Council

Public Pension Standards Award
For Funding and Administration
2025

Presented to

Oregon Public Employees' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Robert A. Wylie
Program Administrator

Mission, Core Values, and Operating Principles

MISSION

We serve the people of Oregon by administering public employee benefit trusts to pay the right person the right benefit at the right time.

CORE VALUES

Accountability: We take ownership for our decisions, actions, and outcomes.

Integrity: We inspire trust through transparency and ethical, sound judgment.

Service-Focus: We work together to meet the needs of others with dependability, professionalism, and respect.

OPERATING PRINCIPLES

Professional: We are responsive, respectful, and sensitive to the needs of our members, employers, and staff.

Accurate: We ensure data integrity and provide consistent, dependable information and benefits.

Judicious: We use sound judgment and prudent, principled decision-making in upholding our fiduciary responsibility.

Vigilant: We are constantly vigilant and take ownership in the basic tenets of information security: confidentiality, integrity, and availability.

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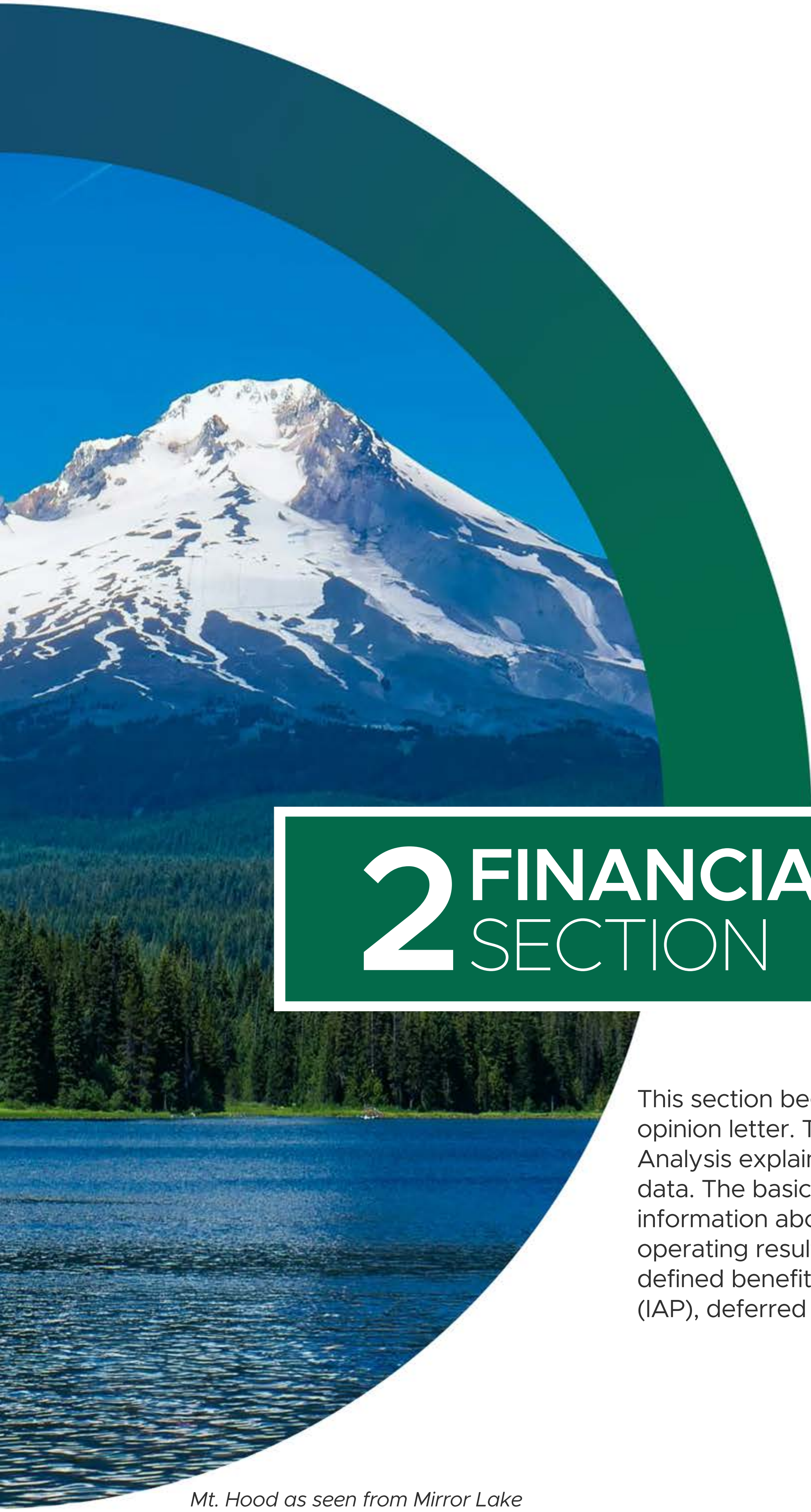
PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM



2 FINANCIAL SECTION

This section begins with the independent auditor's opinion letter. The Management's Discussion and Analysis explains year-over-year trends in financial data. The basic financial statements provide information about the financial position and operating results of each program, including the defined benefit trust, Individual Account Program (IAP), deferred compensation plan, and more.

Mt. Hood as seen from Mirror Lake

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PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

MGO. | Certified Public Accountants

Independent Auditor's Report

To the Honorable Tina Kotek
Governor of Oregon

To the Public Employees Retirement Board of the
Oregon Public Employees Retirement System
Tigard, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the fiduciary activities and proprietary activities of the Oregon Public Employees Retirement System (the System), a component unit of the State of Oregon, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the fiduciary activities and proprietary activities of the Oregon Public Employees Retirement System, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

Prior-Year Comparative Information

The financial statements include partial prior-year comparative information. Such information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements for the fiscal year ended June 30, 2024, from which such partial information was derived.

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Sacramento, CA 95814

www.mgocpa.com

Report on Partial Comparative Information

We have previously audited the System's 2024 financial statements, and we expressed unmodified opinions on the financial statements in our report dated November 27, 2024. In our opinion, the partial comparative information presented herein as of and for the fiscal year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

The System's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios – defined benefit pension plan, the schedule of investment returns – defined benefit pension plan, the schedule of defined benefit pension plan employer contributions, the schedule of changes in net OPEB asset and related ratios – OPEB Plan – RHIA, the schedule of investment returns – OPEB Plan – RHIA, the schedule of changes in net OPEB liability/(asset) and related ratios – OPEB Plan – RHIPA, the schedule of investment returns – OPEB Plan – RHIPA, the schedule of OPEB RHIA employer contributions, the schedule of OPEB RHIPA employer contributions, and the schedule of claims development information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The schedule of plan net position – defined benefit pension plan, the schedule of changes in plan net position – defined benefit pension plan, the schedule of administrative expenses – all funds, the schedule of payments to consultants and contractors, and the schedule of investment fees, commissions, and expenses (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The System's management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Macias Gini & O'Connell LLP

Sacramento, California
December 1, 2025

Management’s Discussion and Analysis

This section presents management’s discussion and analysis of the Oregon Public Employees Retirement System’s (PERS or the System) financial performance during the fiscal year ended June 30, 2025. It is a narrative overview and analysis that we present in conjunction with the Letter of Transmittal included in the Introductory Section of this Annual Comprehensive Financial Report (ACFR). It should also be read in conjunction with PERS’ basic financial statements, as presented in this report.

PERS is primarily responsible for administering retirement benefits, health insurance benefits, and supplemental retirement savings plans. PERS comprises six funds: a defined benefit pension plan, an individual account-based program under the PERS tax-qualified governmental plan, two Other Postemployment Benefit (OPEB) plans, a deferred compensation plan, and a proprietary fund.

Overview of the Financial Statements and Accompanying Information

Management’s discussion and analysis provide an introduction to and overview of the basic financial statements, which comprise the Fund Financial Statements and Notes to the Basic Financial Statements. Collectively, this information presents the combined net position restricted for pension benefits, OPEB plans, individual account-based programs, and deferred compensation plans, along with the unrestricted net position of the proprietary fund administered by PERS as of June 30, 2025. It also summarizes the combined changes in net position restricted for pension benefits, other employee benefits, and OPEB, the changes in unrestricted net position, and the cash flows of the proprietary fund for the year that ended, along with an actuarial measurement of the employers’ total pension and OPEB liabilities compared to the fiduciary net position of the defined-benefit pension and OPEB plans. The information available in each of these sections is briefly summarized below.

FUND FINANCIAL STATEMENTS

As of June 30, 2025, financial statements are presented for the two types of funds administered by PERS: fiduciary funds, for which PERS acts in a fiduciary capacity as a trustee for others and is responsible for administering the assets placed under its control; and a proprietary fund, where fees are charged for services provided and the focus is on determining financial position, operating and non-operating income, changes in net position, and cash flows.

Fiduciary Funds include the Defined Benefit Pension Plan, Individual Account Program (IAP), the Retirement Health Insurance Account (RHIA), the Retiree Health Insurance Premium Account (RHIPA), and the Deferred Compensation Plan, known as the Oregon Savings Growth Plan (OSGP). Fiduciary funds are used to account for resources held for the benefit of PERS participants. A statement of fiduciary net position and a statement of changes in fiduciary net position are presented for the fiduciary funds as of and for the fiscal year ended June 30, 2025, along with comparative total information as of and for the fiscal year ended June 30, 2024. These financial statements reflect the resources available to pay benefits to retired members and other beneficiaries as of year-end, as well as the changes in resources during the year.

The Proprietary Fund includes the Standard Retiree Health Insurance Account (SRHIA), an enterprise fund. A statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows are presented for the proprietary fund as of and for the fiscal year ended June 30, 2025, along with comparative total information as of and for the fiscal year ended June 30, 2024. These financial statements reflect the net position, changes in net position, and cash flows resulting from PERS business-type activities.

NOTES TO THE BASIC FINANCIAL STATEMENTS

- **Note 1** – provides a summary of significant accounting policies, including the basis of accounting for each of the fund types, investment accounting policies, management's use of estimates, and other significant accounting policies.
- **Note 2** – provides a general description of PERS as well as a description of each of the funds administered by PERS. Information regarding employer and member participation in the pension and OPEB plans administered by PERS is also provided.
- **Note 3** – provides information on the System's accounts receivables and payables.
- **Note 4** – provides information on cash and cash equivalents. The note also describes investments, including the techniques and inputs used to determine fair value, investing authority, investment risk categorizations, and additional information about unfunded investment commitments, securities lending, and derivatives.
- **Note 5** – provides information about capital assets used in plan operations.
- **Note 6** – provides information on reserves.
- **Note 7** – provides information on potential contingencies of PERS.
- **Note 8** – provides information on the estimated claims liability of the SRHIA.
- **Note 9** – provides information on the Employers' Net Pension Liability.
- **Note 10** – provides information on Employers' Net OPEB Liability/(Asset).
- **Note 11** – provides information on future GASB pronouncements that may impact PERS financial statements.
- **Note 12** – provides information on a special item involving a transfer of funds into the trust for the benefit of school districts.
- **Note 13** – provides information about the restatement of beginning net position.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the financial statements and notes explained above, this ACFR includes 10 additional Required Supplementary Information schedules with historical trend information, as described below:

- The Schedule of Changes in Net Pension Liability and Related Ratios, page 93, presents a 10-year trend schedule of the pension plan's change in total pension liability, change in fiduciary net position, net pension liability, fiduciary net position as a percent of the total pension liability, total covered payroll, and net pension liability as a percent of covered payroll.
- The Schedule of Investment Returns – Defined Benefit Pension Plan, page 94, presents a 10-year trend schedule of the annual money-weighted return (internal rate of return) on pension plan investments, net of pension plan investment expenses.
- The Schedule of Defined Benefit Pension Plan Employer Contributions, on page 94, contains a 10-year schedule comparing the amount of actuarially determined contributions with the amount of contributions recognized in relation to the actuarially determined contributions. It also indicates whether there is a contribution deficiency or excess. In addition, the schedule shows the amounts of contributions recognized by the pension plan in relation to the actuarially determined contributions as a percentage of covered payroll.
- The Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios for RHIA is on page 95 and for RHIPA is on page 96. The schedules present the OPEB plan's change in the total OPEB liability, change in

the fiduciary net position, net OPEB liability/(asset), fiduciary net position as a percentage of the total OPEB liability, total covered payroll, and net OPEB liability/(asset) as a percentage of covered payroll. These required 10-year trend schedules begin with the fiscal year ending June 30, 2017, which was the first year these schedules were required.

- The Schedule of Investment Returns – OPEB Plans for RHIA on page 95 and RHIPA on page 96, present for each fiscal year the annual money-weighted return (internal rate of return) for each of the OPEB plan investments, net of OPEB plan investment expenses. These required 10-year trend schedules begin with the fiscal year ending June 30, 2017, which was the first year these schedules were required.
- The Schedule of OPEB Plan Employer Contributions for both RHIA and RHIPA, on pages 97-98, contains a 10-year schedule comparing the amount of actuarially determined contributions with the amount of contributions recognized in relation to the actuarially determined contributions. They also show whether there is a contribution deficiency or excess. In addition, the schedules show the amounts of contributions recognized by the OPEB plans in relation to the actuarially determined contributions as a percentage of covered payroll.
- The Schedule of Claims Development Information for SRHIA, page 99, shows earned revenues and expenses over the past ten years.

SUPPLEMENTARY INFORMATION

In addition to the Required Supplementary Information, there are five Supplementary Information schedules, as described below:

- The Schedule of Plan Net Position and Schedule of Changes in Plan Net Position – Defined Benefit Pension Plan, pages 101 and 102, display the components of the defined benefit pension plan.
- The Schedule of Administrative Expenses and Schedule of Payments to Consultants and Contractors on pages 103 and 104 show the costs of managing the System.
- The Summary of Investment Fees, Commissions, and Expenses begins on page 104. It provides the details of investment-related expenses included in the Investment Expense line item reported in the Statement of Changes in Fiduciary Net Position.

Fiduciary Funds

- Fiduciary assets exceeded fiduciary liabilities at the close of fiscal year 2025. The ending net position at June 30, 2025, was $108,349.1 million, restricted for pension, IAP, OPEB, and deferred compensation benefits.
- Fiduciary net position increased by $5,240.2 million, or 5.1%, primarily caused by a 5.3% increase in investments and 6.0% increase in cash and receivables.
- PERS' funding objective is to meet long-term benefit obligations. As of December 31, 2024, the date of the latest actuarial funding valuation, the funded ratio of the defined benefit pension plan, excluding side accounts, was 73%. In general, this means that for every dollar of future pension benefits due, PERS has approximately $0.73 available for payment.
- Revenues of $12,478.5 million (additions to fiduciary net position) increased 25.6% from fiscal year 2024, which includes member and employer contributions of $4,153.6 million and investment earnings totaling $8,310.4 million, which were up 14.3% and 32.1%, respectively, from fiscal year 2024.
- Expenses (deductions from fiduciary net position) increased 4.6% to $7,234.3 million during fiscal year 2025 from $6,916.4 million in fiscal year 2024, because of an increase in benefit payments.

Fiduciary Net Position

The condensed comparative summaries of Fiduciary Net Position below demonstrate that the pension trust funds are primarily focused on investments and net position (reserves).

- The net position of the Defined Benefit Pension Plan fund increased approximately $3,522.5 million, or 4.2%, during the fiscal year ended June 30, 2025, primarily because of a 4.3% increase in investments since June 30, 2024.
- The net position of the OPSRP IAP fund increased approximately $1,290.7 million, or 9.2%, during the year ended June 30, 2025, primarily caused by a 9.6% increase in investments since June 30, 2024.
- The net position of the Deferred Compensation Plan fund increased approximately $395.4 million, or 12.3%, during the year ended June 30, 2025, caused by a 12.5% increase in investments since June 30, 2024.
- The net position of the RHIA fund increased approximately $27.8 million, or 3.8%, during the year ended June 30, 2024, primarily because of a 3.9% increase in investments since June 30, 2024.
- The net position of the RHIPA fund increased approximately $3.7 million, or 4.0%, during the year ended June 30, 2025, primarily because of a 4.1% increase in investments since June 30, 2024.

TABLE 1
FIDUCIARY NET POSITION, PENSION AND OTHER EMPLOYEE BENEFITS
(in thousands) As of June 30

	Defined Benefit Pension Plan		Individual Account Program	
	2025	2024	2025	2024
Cash and Receivables	$ 3,940,680	$ 3,732,434	$ 1,007,013	$ 935,363
Investments at Fair Value	86,434,387	82,835,780	14,441,379	13,175,102
Securities Lending Collateral	543,266	543,988	62,281	59,142
Other	23,525	22,822	966	686
Total Assets	90,941,858	87,135,024	15,511,639	14,170,293
Investment Purchases	1,681,743	1,388,000	133,591	96,867
Securities Lending Payable	543,217	543,892	62,276	59,131
Other Payables, Leases Payable and Def. Inflows	94,883	103,658	61,929	51,162
Total Liabilities and Deferred Inflows	2,319,843	2,035,550	257,796	207,160
Total Net Position	$ 88,622,015	$ 85,099,474	$ 15,253,843	$ 13,963,133

	Deferred Compensation Plan	
	2025	2024
Cash and Receivables	$ 24,227	$ 22,621
Investments at Fair Value	3,602,582	3,203,790
Securities Lending Collateral	–	–
Other	–	–
Total Assets	3,626,809	3,226,411
Investment Purchases	15,492	12,260
Securities Lending Payable	–	–
Other Payables, Leases Payable and Def. Inflows	2,458	660
Total Liabilities and Deferred Inflows	17,950	12,920
Total Net Position	$ 3,608,859	$ 3,213,491

TABLE 2
FIDUCIARY NET POSITION, OTHER POSTEMPLOYMENT BENEFITS
(in thousands) As of June 30

	Retirement Health Insurance Account		Retiree Health Insurance Premium Account	
	2025	2024	2025	2024
Cash and Receivables	$ 30,187	$ 29,690	$ 4,212	$ 4,192
Investments at Fair Value	748,948	721,023	94,903	91,176
Securities Lending Collateral	4,721	4,749	598	601
Other	67	46	8	6
Total Assets	783,923	755,508	99,721	95,975
Investment Purchases	12,366	10,114	1,292	989
Securities Lending Payable	4,720	4,748	598	600
Other Payables	170	1,822	131	397
Total Liabilities	17,256	16,684	2,021	1,986
Total Net Position	$ 766,667	$ 738,824	$ 97,700	$ 93,989

Changes in Fiduciary Net Position

REVENUES – ADDITIONS TO FIDUCIARY NET POSITION

Additions to the Fiduciary Net Position needed to finance retirement benefits are accumulated through the collection of employer and member contributions and through investment income.

- For fiscal year 2025, investment performance in the OPERF resulted in a 32.1% increase in investment income from fiscal year 2024. See the Investment Activities section on page 109 for further discussion.
- Defined Benefit Pension Plan: Total additions for fiscal year 2025 increased $2,118.2 million, or 27.9%, compared to fiscal year 2024. The main reason for this increase was the $1,698.4 million, or 34.7%, increase in Net Investment and Other Income.
- Employer Contributions increased $404.3 million in fiscal year 2025 compared to fiscal year 2024, primarily caused by an increase in employer contribution rates and payroll reported by employers.
- The Individual Account Program: Total additions increased $410.6 million, or 24.5%, caused by the $328.2 million, or 35.3% increase in Net Investment and Other Income.
- Deferred Compensation Plan: The Oregon Savings Growth Plan had a 0.1% increase in total additions, which includes member contributions and earnings.
- Retirement Health Insurance Account: Total additions increased $14.6 million, or 34.0%, primarily caused by a $14.7 million increase in Net Investment and Other Income.
- Retiree Health Insurance Premium Account: Total additions increased $1.2 million, primarily caused by an increase in Net Investment and Other Income of $1.9 million, or 35.1%.

EXPENSES – DEDUCTIONS FROM FIDUCIARY NET POSITION

Pension benefit payments, refunds of contributions to members who terminate employment, health insurance premium subsidies, deferred compensation payments, and administrative costs comprise the System’s expenses.

- Defined Benefit Pension Plan: Pension benefits and other expenses were $6,189.5 million in the fiscal year 2025, a $203.5 million, or 3.4%, increase over the fiscal year 2024, primarily caused by a 2.0% cost-of-living adjustment.
- Individual Account Program: IAP benefit and other expenses increased by $108.2 million, or 15.8%, which can be explained by $207.3 million in lump-sum distributions from retirements in the fourth quarter of fiscal year 2025, which were $55.3 million, or 36.4% higher than distributions during the fourth quarter of fiscal year 2024.
- Deferred Compensation Plan: Deferred compensation benefits and other expenses increased by $7.3 million, or 3.5%, from fiscal year 2024, primarily because of salary increases for contributing members.
- Retirement Health Insurance Account: RHIA healthcare premium and other expenses decreased by $1.1 million, or 3.3%, from fiscal year 2024. This decrease was attributed to a $1.1 million, or 3.6%, decrease in healthcare premium subsidies.
- Retiree Health Insurance Premium Account: RHIPA healthcare premium and other expenses increased by 1.2%, from fiscal year 2024 primarily because of a 0.3% increase in healthcare premium subsidies.
- Tables 3 and 4 show condensed comparative summaries of the changes in fiduciary net position and reflect the activities of the plans administered by the System.

TABLE 3
CHANGES IN FIDUCIARY NET POSITION, PENSION AND OTHER EMPLOYEE BENEFITS
(in thousands) For the Fiscal Years Ended June 30

	Defined Benefit Pension Plan		Individual Account Program	
	2025	2024	2025	2024
Additions:				
Employer Contributions	$ 2,928,878	$ 2,524,552	$ –	$ –
Member Contributions	179,976	168,214	826,029	744,677
Net Investment and Other Income	6,607,245	4,905,149	1,258,858	929,600
Total Additions	9,716,099	7,597,915	2,084,887	1,674,277
Deductions:				
Pension Benefits	6,107,748	5,907,269	775,505	670,064
Other	81,774	78,790	18,673	15,956
Total Deductions	6,189,522	5,986,059	794,178	686,020
Net Increase	3,526,577	1,611,856	1,290,709	988,257
Net Position				
Beginning of Year, as previously reported	85,099,474	83,487,618	13,963,134	12,974,876
Cumulative Change in Accounting Principle	(4,036)	–	–	–
Beginning of Year, as restated	85,095,438	83,487,618	13,963,134	12,974,876
End of Year	$ 88,622,015	$ 85,099,474	$ 15,253,843	$ 13,963,133

	Deferred Compensation Plan	
	2025	2024
Additions:		
Member Contributions	$ 218,730	$ 195,476
Net Investment and Other Income	394,198	417,417
Total Additions	612,928	612,893
Deductions:		
Pension Benefits	214,194	208,130
Other	3,366	2,178
Total Deductions	217,560	210,308
Net Increase	395,368	402,585
Net Position		
Beginning of Year	3,213,491	2,810,906
End of Year	$ 3,608,859	$ 3,213,491

TABLE 4
CHANGES IN FIDUCIARY NET POSITION, OTHER POSTEMPLOYMENT BENEFITS
(in thousands) For the Fiscal Years Ended June 30

	Retirement Health Insurance Account		Retiree Health Insurance Premium Account	
	2025	2024	2025	2024
Additions:				
Employer Contributions	$ 13	$ 220	$ 3	$ 731
Net Investment and Other Income	57,283	42,523	7,266	5,376
Total Additions	57,296	42,743	7,269	6,107
Deductions:				
Healthcare Premium Subsidies	27,802	28,842	2,782	2,773
Other	1,651	1,628	776	743
Total Deductions	29,453	30,470	3,558	3,516
Net Increase	27,843	12,273	3,711	2,591
Net Position				
Beginning of Year	738,824	726,551	93,989	91,398
End of Year	$ 766,667	$ 738,824	$ 97,700	$ 93,989

Proprietary Fund

Standard Retiree Health Insurance Account (SRHIA) uses an enterprise fund to account for the activities of the PERS Health Insurance Program (PHIP), a public entity risk pool.

NET POSITION

- The net position of the SRHIA as of June 30, 2025, was $86.1 million, which was a $5.8 million, or 6.3%, decrease from fiscal year 2024, due primarily to a decrease in cash caused by spending more on healthcare expenses than the revenue that came in from insurance premiums.

CHANGES IN NET POSITION

- SRHIA insurance premiums revenue for the fiscal year ended June 30, 2025, was $30.0 million, which was 4.1% higher than fiscal year 2024.
- SRHIA healthcare and other expenses for the fiscal year ended June 30, 2025, was $35.4 million, which was 26.0% higher than fiscal year 2024.

Tables 5 and 6 show the condensed summary of net position and the condensed summary of changes in revenues, expenses, and net position for SRHIA.

TABLE 5
NET POSITION, PROPRIETARY FUND
(in thousands) As of June 30

	Standard Retiree Health Insurance Account	
	2025	2024
Cash and Receivables	$ 88,828	$ 94,872
Net OPEB Asset	31	30
Securities Lending Collateral	185	145
Total Assets	89,044	95,047
Deferred Outflows of Resources:		
Pensions	315	322
OPEB	4	1
Total Deferred Outflows of Resources	319	323
Claims Payable	851	894
Other Current Liabilities	1,573	1,656
Net Pension Liability	717	880
Other Noncurrent Liabilities	101	34
Total Liabilities	3,242	3,464
Deferred Inflows of Resources:		
Pensions	60	70
OPEB	8	8
Total Deferred Inflows of Resources	68	78
Total Net Position	$ 86,053	$ 91,828

TABLE 6
REVENUES, EXPENSES, AND CHANGES IN NET POSITION, PROPRIETARY
(in thousands) For the Fiscal Years Ended June 30

	Standard Retiree Health Insurance Account	
	2025	2024
Revenues:		
Insurance Premiums	$ 29,983	$ 28,814
Investment Income	4,978	5,079
Other Income	1	356
Total Revenues	34,962	34,249
Expenses:		
Claims	35,378	28,074
Change in Estimated Liabilities	(43)	18
Administrative Expense	5,340	5,856
Total Expenses	40,675	33,948
Net Increase/(Decrease)	(5,713)	301
Net Position		
Beginning of Year, as previously reported	91,828	91,527
Cumulative Change in Accounting Principle	(62)	–
Beginning of Year, as restated	91,766	91,527
End of Year	$ 86,053	$ 91,828

Net Pension Liability

The Employers' Net Pension Liability (NPL) as of June 30, 2025, was $22,331.7 million, compared to a Net Pension Liability of $22,227.2 million as of June 30, 2024. The $104.7 million, or 0.5%, increase in Employers' Net Pension Liability was primarily due to a $3,522.5 million increase in Fiduciary Net Position and a $3,627.0 million increase in Total Pension Liability.

Net OPEB Liability/(Asset)

The Employers' Net OPEB Asset for RHIA as of June 30, 2025, was $447.1 million, compared to the Net OPEB Asset of $403.9 million as of June 30, 2024. The Employer's Net OPEB Asset for RHIPA as of June 30, 2025, was $55.9 million, compared to the Net OPEB Asset of $51.4 million as of June 30, 2024.

Investment Activities

During fiscal year 2025, total investments increased by 5.2% over the prior fiscal year as markets continued to show stability. Holdings in most asset classes experienced positive investment returns. The fair value of the Debt Securities portfolio increased $945.9 million, or 5.0%; the Public Equity portfolio increased by $3,547.8 million, or 15.4%; the Private Equity portfolio decreased $658.0 million, or 2.5%; the Real Assets portfolio increased $604.1 million, or 5.9%; the Real Estate portfolio increased $732.6 million, or 5.6%; the Diversifying Strategies portfolio increased $74.5 million, or 1.5%, and the Opportunity portfolio increased $48.5 million, or 1.8%. One-year returns on asset classes and comparative benchmarks are presented in Table 9 of this section.

PLAN MEMBERSHIP

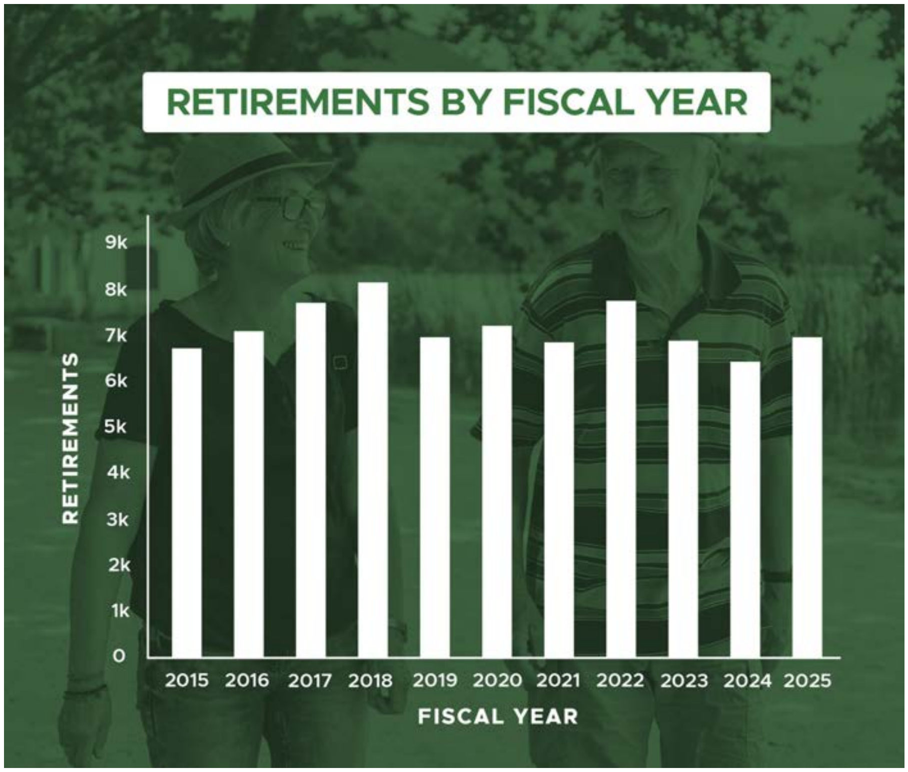
Table 7 reflects the Defined Benefit Pension Plan membership as of the end of the fiscal year.

TABLE 7
CHANGES IN PLAN MEMBERSHIP
As of June 30

	2025	2024	Percentage Change
Active members:			
General	181,466	178,359	1.7 %
Police and Fire	16,792	16,485	1.9
Subtotal - Active members	198,258	194,844	1.8
Retirees and Inactive members:			
Receiving Benefits:			
General	153,422	151,454	1.3
Police and Fire	15,230	14,682	3.7
Not Receiving Benefits:			
General	52,402	51,851	1.1
Police and Fire	2,622	2,662	(1.5)
Subtotal - Inactive members	223,676	220,649	1.4
Total members	421,934	415,493	1.6 %

RETIREMENTS FROM SERVICE

Retirements from service increased 7.8% in fiscal year 2025. Service retirements in fiscal year 2025 were 7,000 compared to 6,492 in fiscal year 2024.



CURRENTLY KNOWN FACTS, CONDITIONS, OR DECISIONS

The Employer Incentive Fund (EIF) program was established by the 2018 Oregon Legislature with Senate Bill 1566. Then-Governor Kate Brown proposed this measure to provide additional funding for PERS by creating the EIF to match side account contributions by participating PERS employers.

Employers who apply to open or increase a side account under the EIF program receive a matching deposit of 25% of their side account deposit. The match is paid out of the Employer Incentive Fund, which is a separate fund managed by Oregon State Treasury that is funded by Oregon Lottery sports betting proceeds.

A new phase of the EIF program began on April 1, 2025. As of June 30, 2025, employers have committed additional side account deposits totaling $144 million that will be matched with approximately $36 million in EIF dollars, resulting in an additional $180 million in contributions to the PERS trust.

CONTACTING THE SYSTEM'S FINANCIAL MANAGEMENT

This financial report is designed to provide plan participants, employers, citizens, taxpayers, and others with a general overview of the System's finances and to demonstrate the PERS Board's oversight of the System. If you have questions about this report or need additional financial information, please contact the Financial Services Division administrator:

Mail
P.O. Box 23700
Tigard, Oregon 97281-3700

Email
pers.gasb.questions@pers.oregon.gov

Table 9
Investment Results*
Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
Total Portfolio, Excluding Variable Account	7.51 %	5.96 %
Policy Benchmark	9.10	11.22
Variable Account	16.20	18.72
Benchmark: MSCI All Country World Investable Market Index Net	15.89	18.40
Domestic Stocks	13.96	22.04
Benchmark: Russell 3000 Index	15.30	23.13
International Equity	19.40	15.37
Benchmark: MSCI All Country World ex-US Investable Market Index Net	17.83	11.57
Fixed Income Segment	6.26	4.35
Benchmark: Oregon Custom Fixed Income Benchmark	6.08	2.63
Real Estate	2.51	(9.48)
Benchmark: NCREIF Fund Index - Open End Diversified Core Equity, Lag, Net of Fees for 2024	1.17	(12.00)
Private Equity	6.87	6.45
Benchmark: Russell 3000 Index + 300 bps (Adj.)	10.42	32.38
Real Assets	9.24	7.44
Benchmark: Consumer Price Index + 400 bps	6.77	7.08
Diversifying Strategies	3.37	8.22
Benchmark: HFRI FOF Conservative Index	5.65	7.08
Opportunity Portfolio	9.58	13.36
Benchmark: OPERF Policy Benchmark[1]	9.10	11.22

The rates of return reported in the Investment Section are based on a time-weighted rate of return methodology based upon fair values, unless disclosed otherwise in the footnotes to the associated table.

* Investment Results are based upon OIC asset classes as determined by each manager's primary investment type, not the financial statement classification of individual holdings.

[1] From September 1, 2006 to March 31, 2023, the policy benchmark was 100% CPI+5%. From April 1, 2023 to Present, benchmark is 100% OPERF policy benchmark. The 1-Year return of 3.73% represents the OPERF policy benchmark.

OREGON

PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Basic Financial Statements

Statement of Fiduciary Net Position – Pension and Other Postemployment Plans

As of June 30, 2025, with Comparative Totals as of June 30, 2024

	Defined Benefit Pension Plan	Oregon Public Service Retirement Plan Individual Account Program	Defined Benefit OPEB Plans: Retirement Health Insurance Account	Defined Benefit OPEB Plans: Retiree Health Insurance Premium Account	Deferred Compensation Plan	2025	2024
Assets:							
Cash and Cash Equivalents	$ 2,793,841,674	$ 862,273,726	$ 21,735,917	$ 2,874,941	$ 7,614,855	$ 3,688,341,113	$ 3,745,870,503
Receivables:							
Employer	43,615,197	–	5,779	267,364	–	43,888,340	64,091,573
Plan Member	12,247,116	33,561,907	–	–	–	45,809,023	29,937,346
Interest and Dividends	180,696,544	20,658,388	1,570,423	198,996	1,159,538	204,283,889	198,153,105
Member Loans	–	–	–	–	15,451,613	15,451,613	14,300,710
Investment Sales and Other Receivables	791,021,135	90,432,999	6,874,594	871,115	–	889,199,843	462,894,092
Transition Liability	102,885,533	–	–	–	–	102,885,533	191,376,278
Total Receivables	1,130,465,525	144,653,294	8,450,796	1,337,475	16,611,151	1,301,518,241	960,753,104
Due from Other Funds	16,372,612	86,304	–	–	–	16,458,916	17,675,937
Investments:							
Debt Securities	16,047,384,887	3,342,441,669	139,466,833	17,672,565	508,909,551	20,055,875,505	19,110,011,114
Public Equity	18,156,503,632	5,127,612,151	155,549,452	19,710,476	3,093,672,192	26,553,047,903	23,005,262,683
Real Estate and Real Estate Investment Trusts	12,395,630,249	1,417,147,935	107,729,658	13,650,983	–	13,934,158,825	13,201,577,094
Private Equity	23,319,762,901	2,666,064,830	202,670,622	25,681,444	–	26,214,179,797	26,872,169,941
Real Assets	9,578,707,915	1,095,099,311	83,247,960	10,548,780	–	10,767,603,966	10,163,458,585
Diversifying Strategies	4,481,108,118	512,309,015	38,945,034	4,934,927	–	5,037,297,094	4,962,844,694
Opportunity Portfolio	2,455,288,903	280,704,372	21,338,765	2,703,945	–	2,760,035,985	2,711,547,564
Total Investments	86,434,386,605	14,441,379,283	748,948,324	94,903,120	3,602,581,743	105,322,199,075	100,026,871,675
Securities Lending Collateral	543,265,566	62,281,271	4,720,575	598,211	441	610,866,064	608,479,757
Prepaid Expenses	9,645,182	876,789	66,652	8,446	–	10,597,069	7,770,010
Capital Assets at Cost, Net	13,879,382	88,929	–	–	–	13,968,311	15,790,406
Total Assets	**90,941,856,546**	**15,511,639,596**	**783,922,264**	**99,722,193**	**3,626,808,190**	**110,963,948,789**	**105,383,211,392**
Liabilities:							
Investment Purchases and Accrued Expenses	1,681,743,369	133,591,011	12,365,726	1,292,091	15,491,775	1,844,483,972	1,508,229,003
Deposits and Other Liabilities	94,796,410	46,135,414	63,131	24,732	2,181,255	143,200,942	140,151,271
Due to Other Funds	86,304	15,793,495	106,529	106,324	276,719	16,369,371	17,546,905
Securities Lending Collateral Due Borrowers	543,216,731	62,275,688	4,720,151	598,157	441	610,811,168	608,372,787
Total Liabilities	**2,319,842,814**	**257,795,608**	**17,255,537**	**2,021,304**	**17,950,190**	**2,614,865,453**	**2,274,299,966**
Net Position:							
Restricted for:							
Pension	88,622,013,732	–	–	–	–	88,622,013,732	85,099,473,550
Individual Account Program	–	15,253,843,988	–	–	–	15,253,843,988	13,963,133,779
Other Postemployment Benefits	–	–	766,666,727	97,700,889	–	864,367,616	832,813,431
Deferred Compensation Plan	–	–	–	–	3,608,858,000	3,608,858,000	3,213,490,666
Total Net Position	**$ 88,622,013,732**	**$ 15,253,843,988**	**$ 766,666,727**	**$ 97,700,889**	**$ 3,608,858,000**	**$ 108,349,083,336**	**$ 103,108,911,426**

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Fiduciary Net Position – Pension and Other Postemployment Plans

For the Fiscal Year Ended June 30, 2025, with Comparative Totals for the Fiscal Year Ended June 30, 2024

			Defined Benefit OPEB Plans				
	Defined Benefit Pension Plan	Oregon Public Service Retirement Plan Individual Account Program	Retirement Health Insurance Account	Retiree Health Insurance Premium Account	Deferred Compensation Plan	2025	2024
Additions:							
Contributions:							
Employer	$ 2,928,878,071	$ –	$ 12,741	$ 2,839	$ –	$ 2,928,893,651	$ 2,525,502,455
Plan Member	179,975,579	826,030,137	–	–	218,729,759	1,224,735,475	1,108,367,075
Total Contributions	3,108,853,650	826,030,137	12,741	2,839	218,729,759	4,153,629,126	3,633,869,530
Investment Income:							
Net Appreciation in Fair Value of Investments	5,499,485,265	1,113,513,445	47,673,188	6,039,125	367,093,818	7,033,804,841	5,077,708,092
Interest, Dividends and Other Investment Income	2,219,930,364	275,801,846	19,319,939	2,457,725	34,396,421	2,551,906,295	2,386,688,645
Total Investment Income	7,719,415,629	1,389,315,291	66,993,127	8,496,850	401,490,239	9,585,711,136	7,464,396,737
Less Investment Expense	(1,121,598,171)	(132,467,565)	(9,778,938)	(1,238,586)	(10,247,171)	(1,275,330,431)	(1,173,724,537)
Net Investment Income	6,597,817,458	1,256,847,726	57,214,189	7,258,264	391,243,068	8,310,380,705	6,290,672,200
Securities Lending Income:							
Securities Lending Income	35,138,673	3,983,027	306,382	38,815	13	39,466,910	31,591,864
Less Securities Lending Expense	(27,385,680)	(3,104,907)	(238,778)	(30,250)	(13)	(30,759,628)	(29,016,160)
Net Securities Lending Income	7,752,993	878,120	67,604	8,565	–	8,707,282	2,575,704
Other Income	1,674,075	1,132,449	–	–	2,955,176	5,761,700	6,817,191
Total Additions	9,716,098,176	2,084,888,432	57,294,534	7,269,668	612,928,003	12,478,478,813	9,933,934,625
Deductions:							
Benefits	6,102,031,414	775,505,392	–	–	214,194,238	7,091,731,044	6,782,757,944
Death Benefits	5,716,324	–	–	–	–	5,716,324	2,705,055
Refunds of Contributions	14,140,595	–	–	–	–	14,140,595	10,831,099
Administrative Expense	67,633,199	18,672,831	1,650,645	776,479	3,366,431	92,099,585	88,463,696
Healthcare Premium Subsidies	–	–	27,801,540	2,781,353	–	30,582,893	31,614,447
Total Deductions	6,189,521,532	794,178,223	29,452,185	3,557,832	217,560,669	7,234,270,441	6,916,372,241
Net Increase	**3,526,576,644**	**1,290,710,209**	**27,842,349**	**3,711,836**	**395,367,334**	**5,244,208,372**	**3,017,562,384**
Net Position							
Beginning of Year, as Previously Reported	$ 85,099,473,550	$ 13,963,133,779	$ 738,824,378	$ 93,989,053	$ 3,213,490,666	$ 103,108,911,426	$ 100,091,349,042
Cumulative Change in Accounting Principle	(4,036,462)	–	–	–	–	(4,036,462)	–
Beginning of Year, as Restated	85,095,437,088	13,963,133,779	738,824,378	93,989,053	3,213,490,666	103,104,874,964	100,091,349,042
End of Year	**$ 88,622,013,732**	**$ 15,253,843,988**	**$ 766,666,727**	**$ 97,700,889**	**$ 3,608,858,000**	**$ 108,349,083,336**	**$ 103,108,911,426**

The accompanying notes are an integral part of the financial statements.

Statement of Net Position – Proprietary Fund

As of June 30, 2025, with Comparative Totals as of June 30, 2024

	Enterprise Fund	
	Standard Retiree Health Insurance Account	
	2025	**2024**
Assets:		
Current Assets		
Cash and Cash Equivalents	$ 88,827,297	$ 94,516,029
Reinsurance Reimbursements and Rebate Receivables	806	356,094
Securities Lending Collateral	184,996	145,188
Total Current Assets	**89,013,099**	**95,017,311**
Noncurrent Assets		
Net OPEB Asset	30,677	30,076
Total Noncurrent Assets	**30,677**	**30,076**
Total Assets	**89,043,776**	**95,047,387**
Deferred Outflows of Resources		
Pension	315,079	322,155
OPEB	3,727	755
Total Deferred Outflows of Resources	**318,806**	**322,910**
Liabilities:		
Current Liabilities		
Accrued Expenses	1,261,134	1,346,692
Compensated Absences	35,844	33,574
Due to Other Funds	89,545	129,032
Estimated Insurance Claims Due	851,000	894,000
Pension Obligation Bonds	1,961	2,328
Securities Lending Collateral Due Borrowers	184,996	145,188
Total Current Liabilities	**2,424,480**	**2,550,814**
Noncurrent Liabilities		
Compensated Absences	84,228	18,078
Pension Obligation Bonds	3,202	6,560
Other Liabilities	13,223	9,415
Net Pension Liability	716,939	879,637
Total Noncurrent Liabilities	**817,592**	**913,690**
Total Liabilities	**3,242,072**	**3,464,504**
Deferred Inflows of Resources		
Pension	60,450	69,552
OPEB	7,544	8,111
Total Deferred Inflows of Resources	**67,994**	**77,663**
Net Position:		
Restricted for:		
OPEB	30,677	30,076
Unrestricted	86,021,839	91,798,054
Total Net Position	**$ 86,052,516**	**$ 91,828,130**

The accompanying notes are an integral part of the financial statements.

Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund

For the Fiscal Year Ended June 30, 2025, with Comparative Totals for the Fiscal Year Ended June 30, 2024

	Enterprise Fund	
	Standard Retiree Health Insurance Account	
	2025	2024
Operating Revenues:		
Insurance Premium Revenue	$ 29,982,778	$ 28,814,035
Other Income	806	356,094
Total Operating Revenues	29,983,584	29,170,129
Operating Expenses:		
Claims Expense	35,378,502	28,073,839
Increase (Decrease) in Estimated Liabilities	(43,000)	18,000
Administrative Expense	5,340,167	5,855,847
Total Operating Expenses	40,675,669	33,947,686
Operating Loss	**(10,692,085)**	**(4,777,557)**
Nonoperating Revenues:		
Interest, Dividends, and Other Investment Income	4,978,255	5,078,922
Securities Lending Income	7,926	9,103
Less Securities Lending Expense	(7,926)	(9,103)
Net Securities Lending Income	–	–
Total Nonoperating Revenues	4,978,255	5,078,922
Change in Net Position	(5,713,830)	301,365
Total Net Position		
Beginning of Year, as Previously Reported	91,828,130	91,526,765
Cumulative Effect of Change in Accounting Principle	(61,784)	–
Beginning of Year, as Restated	91,766,346	91,526,765
End of Year	**$ 86,052,516**	**$ 91,828,130**

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows – Proprietary Fund

For the Fiscal Year Ended June 30, 2025, with Comparative Totals for the Fiscal Year Ended June 30, 2024

	Enterprise Fund	
	Standard Retiree Health Insurance Account	
	2025	2024
Cash Flows from Operating Activities:		
Insurance Premiums and Reinsurance Reimbursements	$ 29,983,584	$ 28,814,035
Claims Paid	(35,378,502)	(28,073,839)
Other Payments	(5,272,069)	(5,648,646)
Net Cash used for Operating Activities	**(10,666,987)**	**(4,908,450)**
Cash Flows from Investing Activities:		
Interest and Dividends Received	4,978,255	5,078,922
Net Increase/(Decrease) in Cash and Cash Equivalents	(5,688,732)	170,472
Cash and Cash Equivalents Beginning of Year	94,516,029	94,345,557
Cash and Cash Equivalents End of Year	$ 88,827,297	$ 94,516,029
Reconciliation of Operating Loss to Net Cash used for Operating Activities		
Operating Loss	$ (10,692,085)	$ (4,777,557)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Reinsurance Reimbursements and Rebate Receivables	355,288	(356,094)
Net OPEB Asset	(601)	(12,017)
Deferred Outflows of Resources - Pension	7,076	(51,678)
Deferred Outflows of Resources - OPEB	(2,972)	1,890
Accrued Expenses	(85,558)	35,631
Compensated Absences	6,636	5,127
Due to Other Funds	(39,487)	(8,729)
Estimated Insurance Claims Due	(43,000)	18,000
Pension Obligation Bonds	(3,725)	(2,641)
Other Liabilities	3,808	1,249
Net Pension Liability	(162,698)	334,645
Deferred Inflows of Resources - Pension	(9,102)	(93,729)
Deferred Inflows of Resources - OPEB	(567)	(2,547)
Net Cash used for Operating Activities	**$ (10,666,987)**	**$ (4,908,450)**

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Note 1 – Summary of Significant Accounting Policies

A. REPORTING ENTITY

The accompanying financial statements include all activities and funds administered by the Oregon Public Employees Retirement System (PERS or the System). The Defined Benefit Pension Plan and Other Postemployment Benefits (OPEB) plans are fiduciary component units of the State of Oregon for financial reporting purposes. PERS financial statements are included in fiduciary and proprietary funds in the *State of Oregon's Annual Comprehensive Financial Report (ACFR),* which can be found at https://www.oregon.gov/das/financial/acctng/pages/pub.aspx.

B. BASIS OF PRESENTATION

The accompanying financial statements are based on the fiscal year ending June 30, 2025. They are prepared in accordance with generally accepted accounting principles in the United States of America as set forth in Governmental Accounting Standards Board (GASB) pronouncements that apply to governmental accounting for fiduciary funds and enterprise funds. Fiduciary funds are used to account for assets held by a governmental unit in a trustee capacity (trust funds). Proprietary funds may be used to report any activity for which a fee is charged to external users for goods or services.

PERS pension, OPEB, and deferred compensation activities are accounted for in four pension and other postemployment benefit trust funds and one other employee benefit fund:

- Defined Benefit Pension Plan: a cost-sharing, multiple-employer plan, which includes the Variable Annuity Account.
- Oregon Public Service Retirement Plan – Individual Account Program: an individual account-based program under the PERS tax-qualified governmental plan.
- Retirement Health Insurance Account: a cost-sharing, multiple-employer plan.
- Retiree Health Insurance Premium Account: a single-employer plan.
- Deferred Compensation Plan (Oregon Savings Growth Plan): an other employee benefit fund.

PERS' public entity risk pool activity is accounted for in a single proprietary enterprise fund:

- Standard Retiree Health Insurance Account.

C. BASIS OF ACCOUNTING

The accrual basis of accounting is used for all funds. Revenues are recognized when earned. Contributions are recognized when due, pursuant to legal (or statutory) requirements. Benefits and withdrawals are recognized when they are currently due and payable in accordance with the terms of the plans.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are insurance premiums, and operating expenses include claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Deferred outflows of resources related to pension and OPEB that result from contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability and net OPEB liability or as an increase in the net OPEB asset in the following year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension and OPEB will be recognized in pension and OPEB expenses for approximately each of the next four years.

D. INVESTMENTS

Oregon Revised Statute (ORS) 293.706 established the Oregon Investment Council (OIC), which consists of five voting members. Four members of the council, who are qualified by training and experience in the field of investment or finance, are appointed by the Governor subject to Oregon Senate confirmation. The State Treasurer serves as the council's remaining voting member. In addition, the Director of PERS serves as a nonvoting OIC member.

ORS 293.701 defines the investment funds over which OIC has responsibility. Included are the Oregon Public Employees Retirement Fund (OPERF), which is composed of the Defined Benefit Pension Plan, the Individual Account Program, the Other Postemployment Benefit plans, and the Deferred Compensation Fund. OIC establishes policies for the investment and reinvestment of monies in the investment funds as well as the acquisition, retention, management, and disposition of investments in the investment funds. OIC is also responsible for providing an examination of the effectiveness of the investment program.

OIC ensures monies in the investment funds are invested and reinvested to achieve the investment objective of making the monies as productive as possible. Furthermore, the investments of those funds are managed as a prudent investor would do under the prevailing circumstances and in light of the purposes, terms, distribution requirements, and laws governing each investment fund. This standard requires the exercise of reasonable care, skill, and caution and it is applied to investments, not in isolation, but in the context of each fund's portfolio as part of an overall investment strategy. The strategy should incorporate risk and return objectives reasonably suitable to the particular investment fund.

When implementing investment decisions, OIC has a duty to diversify the investments of the investment funds unless, under the circumstances, it is not prudent to do so. In addition, OIC must act with prudence when selecting agents and delegating authority.

Investments are recognized at fair value — that is the amount that could be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments that do not have a readily determinable fair value are valued using the net asset value (NAV) per share. Such values generally represent PERS' ownership interest in partnership capital. Investments are reported on the trade date.

The fair value of publicly traded debt and equity securities in active markets is determined by the custodian's pricing agent using nationally recognized pricing services. The custodian's pricing agent values equity securities traded on a national or international exchange at the last reported sales price and generally values debt securities by using evaluated bid prices. For securities that do not have an active market, such as private placements or commingled investment vehicles, a market price is calculated by either the custodian's pricing agent or the investment manager. For example, a similar benchmark security may be used to derive the fair value. The benchmark will typically have a coupon rate and maturity date comparable to the debt security being valued, and its market risk will be similar, considering current market conditions. The fair value of real estate investment trust (REIT) securities is determined by the custodian's pricing agent using recognized pricing services.

Investments in real estate, other than publicly traded REITs, for which observable market prices in active markets do not exist, are reported at fair value as of June 30, 2025, as determined by management based on valuation information provided in good faith by the general partner. Direct investments in real estate are appraised every two to three years. Between appraisals, investment managers adjust values to reflect current and projected operating performance and financial transactions. In the absence of observable market prices, general partners determine the fair value of real estate partnerships using valuation methods considered most appropriate. Several factors are considered, including the nature of the investment, local market conditions, trading values on public exchanges for comparable investments, current and projected operating performance, and the financing of transactions subsequent to the acquisition of the investment.

Investments in private equities are recorded at fair value as of June 30, 2025, as determined by management, based on valuation information provided by the general partner. Investments in private equities representing publicly traded securities are stated at quoted market price. Where observable market inputs are not available, valuation models are applied. The general partner determines fair value based on the best information available and by reference to information including, but not limited to, the following: projected sales, net earnings, earnings before interest, taxes, depreciation and amortization, balance sheets, public and private transactions, valuations for publicly traded comparable companies, and/or other measures. The general partner also considers any other pertinent information including the types of securities held and the general partner's own assumptions about the investment. The methods used to determine the fair value of these investments typically include: (1) the market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets) and (2) the income approach (e.g., the discounted cash flow method).

Investments in the Opportunity, Real Assets, and Diversifying Strategies portfolios are recorded at fair value as of June 30, 2025, by the respective general partner or account manager. Investments in the Opportunity, Real Assets, and Diversifying Strategies portfolios representing publicly traded securities are stated at quoted market price. Where observable market inputs are not available, valuation models are applied. The general partner or account manager determines fair value based on the best information available and by reference to information including, but not limited to, the following: projected sales, net earnings, earnings before interest, taxes, depreciation and amortization, balance sheets, public and private transactions, valuations for publicly traded comparable companies, and/or other measures. The general partner or account manager also considers any other pertinent information including the types of securities held and their own assumptions about the investment. The methods used to determine the fair value of these investments typically include: (1) the market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets) and (2) the income approach (e.g., the discounted cash flow method).

Due to the inherent uncertainty and the degree of judgment involved in determining the investment valuations of the Real Estate, Private Equity, Opportunity, Real Assets and Diversifying Strategies portfolios, the fair values reflected in the accompanying financial statements may differ significantly from values that would have been used had a readily determinable fair value for the investments existed, and the difference could be material. In addition, these investments are generally considered to be illiquid long-term investments; the recorded fair values may materially differ from the amounts that eventually may be realized from the sale or other disposition of these investments.

OIC has approved the following asset classes for the OPERF: Short-Term Investments (Cash), Fixed Income (Debt Securities), Real Estate, Public and Private Equities, Real Assets, and Diversifying Strategies. In addition, OPERF invests in the Opportunity Portfolio, which may be populated with investment approaches across a wide range of investment opportunities with no limitation as to asset classes or strategies. OIC must approve, in advance, the purchase of investments in a new asset class not described above.

Table 1 below displays the OIC-approved asset allocation policy.

TABLE 1

Asset Class	Target Allocation
Cash	0.0%
Debt Securities	25.0%
Public Equity	27.5%
Private Equity	20.0%
Real Estate	12.5%
Real Assets	7.5%
Diversifying Strategies	7.5%
Opportunity[1]	0.0%
Total	100.0%

[1]Opportunity has no strategic target as investments are only pursued on an opportunistic or episodic basis.

E. EARNINGS CREDITING

By law, earnings are credited to member accounts on a calendar-year basis. Members in Tier One are currently guaranteed to receive at least the assumed earnings rate used in the most recent actuarial valuation. Variable Annuity Account participants, IAP members, Tier Two members, and Employee Pension Stability Accounts are credited actual earnings or losses, less deductions allowed by law.

F. ADMINISTRATIVE COSTS

PERS' administrative expenses are funded from investment earnings and administrative fees collected from employers and members. These funds are allocated to all plans and programs administered by the System. If investment earnings and fees are insufficient for such purpose, the remaining expenses are paid from employer contributions.

G. USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of the System's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain financial statement amounts and disclosures. Actual results could differ from those estimates.

H. COMPARATIVE TOTALS

The basic financial statements include summaries of information from prior years for comparison purposes. The comparative information has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The implementation of these statements is disclosed in Note 13.

The comparative information is not at the level of detail required for a presentation in conformity with the accounting principles generally accepted in the United States of America. For the details, read the information in conjunction with the System's financial statements as of and for the fiscal year ended June 30, 2024, from which the summarized information was derived.

I. EFFECT OF NEW GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) PRONOUNCEMENT GASB STATEMENTS NO. 101 AND NO. 102

GASB Statement No. 101, *Compensated Absences*, was issued in June 2022. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The requirements of this statement are effective with fiscal years beginning after December 15, 2023. PERS management has reflected the effects of this pronouncement in the calculation of compensated absences and included a change in accounting principle disclosure for the fiscal year ending June 30, 2025. See Note 13 for more information.

Note 2 – Description of Plan

A. ORGANIZATION

PERS administers a cost-sharing, multiple-employer defined benefit pension plan (Plan) for units of state government, political subdivisions (including community colleges and school districts), and public universities. The Plan contains multiple actuarial pools. Plan assets may be used to pay the benefits of the employees of any employer that provides pensions through the Plan. Participation by state government units, school districts, and community colleges is mandatory. Participation by all Oregon public schools, charter schools, state universities, and state agencies is optional but irrevocable if elected. As of June 30, 2025, there were 907 participating employers.

PERS is administered in accordance with Oregon Revised Statutes (ORS) Chapter 238, Chapter 238A, and Internal Revenue Code Section 401(a). The Oregon Legislature has delegated authority to the Public Employees Retirement Board (Board) to administer and manage the System. All members of the Board are appointed by the governor and confirmed by the State Senate. The Governor designates the chairperson. One member must be a public employer manager or a local elected official, one member must be a union-represented public employee or retiree, and three members must have experience in business management, pension management, or investing.

B. PLAN MEMBERSHIP

Table 2 on the next page shows data about employers, retirees, active members, and inactive members as of June 30, 2025.

The 1995 Legislature enacted Chapter 654, Section 3, Oregon Laws 1995, which has been codified into ORS 238.435. This legislation created a second tier of benefits for those who established membership on or after January 1, 1996. The second tier does not have the Tier One assumed earnings rate guarantee and has a higher normal retirement age of 60, compared to age 58 for Tier One.

As of June 30, 2025, Tier One was comprised of 6,496 active plan members, 126,515 retired plan members or their beneficiaries currently receiving benefits, and 6,104 inactive plan members entitled to but not yet receiving benefits for a total of 139,115 members. For Tier Two, as of June 30, 2025, there were 21,797 active plan members, 26,029 retired plan members or their beneficiaries currently receiving benefits, and 11,726 inactive plan members entitled to but not yet receiving benefits for a total of 59,552.

The 2003 Legislature enacted House Bill 2021, codified as ORS 238A, which created the Oregon Public Service Retirement Plan (OPSRP). OPSRP consists of the Pension Program and the Individual Account Program. Membership for the OPSRP Pension Program includes public employees hired on or after August 29, 2003. OPSRP is part of PERS and is administered by the Board. The PERS Board is directed to adopt any rules necessary to administer OPSRP, and such rules are to be considered part of the plan for IRS purposes.

As of June 30, 2025, there were 169,965 active OPSRP Pension plan members, 16,108 retired plan members or their beneficiaries currently receiving benefits, 11,738 inactive plan members entitled to but not yet receiving benefits, and 25,456 inactive plan members not eligible for refund or retirement for a total of 223,267 OPSRP Pension Program members.

Beginning January 1, 2004, PERS active Tier One and Tier Two members became members of the Individual Account Program (IAP) of OPSRP. PERS members retained their existing Regular or Variable (if applicable) accounts, but member contributions as of January 1, 2004, were deposited into the member’s IAP account. IAP accounts are credited with earnings and losses net of administrative expenses. See Note D.1.b for more information and a description of target-date funds.

TABLE 2

Plan Membership as of June 30, 2025	Employers	Defined Benefit Plan Tier One	Tier Two	OPSRP	Total	Postemployment Healthcare RHIA	RHIPA
Employers							
State Agencies (including universities)	112						
School Districts (including charter schools)	294						
Political Subdivisions	484						
Community Colleges	17						
Total Employers	**907**						
Inactive Members - General Service							
Retirees and Beneficiaries Currently Receiving Benefits		112,447	22,760	15,035	150,242	35,579	295
Alternate Payees Currently Receiving Benefits		2,874	230	76	3,180	n/a	n/a
Inactive Members - General Service Receiving Benefits		***115,321***	***22,990***	***15,111***	***153,422***	***35,579***	***295***
Inactive Members Eligible for, but not yet Receiving Benefits		5,213	5,617	11,218	22,048	9,807	n/a
Inactive Members Eligible for Refund Value of Account Only		711	5,573	n/a[1]	6,284	n/a	n/a
Inactive Members not Eligible for Refund or Retirement		–	–	24,070	24,070	n/a	n/a
Inactive Members - General Service Not Receiving Benefits		***5,924***	***11,190***	***35,288***	***52,402***	***9,807***	–
Total Inactive Members - General Service		**121,245**	**34,180**	**50,399**	**205,824**	**45,386**	**295**
Inactive Members - Police and Fire							
Retirees and Beneficiaries Currently Receiving Benefits		10,542	2,956	980	14,478	2,186	84
Alternate Payees Currently Receiving Benefits		652	83	17	752	n/a	n/a
Inactive Members - Police and Fire Receiving Benefits		***11,194***	***3,039***	***997***	***15,230***	***2,186***	***84***
Inactive Members Eligible for, but not yet Receiving Benefits		171	365	520	1,056	500	n/a
Inactive Members Eligible for Refund Value of Account Only		9	171	n/a[1]	180	n/a	n/a
Inactive Members not Eligible for Refund or Retirement		–	–	1,386	1,386	n/a	n/a
Inactive Members - Police and Fire Not Receiving Benefits		***180***	***536***	***1,906***	***2,622***	***500***	–
Total Inactive Members - Police and Fire		**11,374**	**3,575**	**2,903**	**17,852**	**2,686**	**84**
Active Members - General Service							
State Agencies		2,123	4,974	43,726	50,823	6,986	7,035
School Districts		2,324	9,161	66,654	78,139	11,429	n/a
Political Subdivisions		1,494	4,687	38,561	44,742	6,149	n/a
Community Colleges		239	829	6,694	7,762	1,064	n/a
Total Active Members - General Service		**6,180**	**19,651**	**155,635**	**181,466**	**25,628**	**7,035**
Active Members - Police and Fire							
State Agencies		172	821	5,372	6,365	993	976
School Districts		4	21	90	115	24	n/a
Political Subdivisions		138	1,302	8,851	10,291	1,439	n/a
Community Colleges		2	2	17	21	4	n/a
Total Active Members - Police and Fire		**316**	**2,146**	**14,330**	**16,792**	**2,460**	**976**
Grand Total Members		**139,115**	**59,552**	**223,267**	**421,934**	**76,160**	**8,390**

[1] Defined benefit only. No individual accounts are maintained.

C. PLAN BENEFITS

1. PERS PENSION (CHAPTER 238 — TIER ONE/TIER TWO)

a. Pension Benefits

The PERS retirement allowance is payable monthly for life. Members may select from 13 retirement benefit options that are actuarially equivalent to the base benefit.

These options include survivorship benefits and lump-sum refunds. The basic benefit is most commonly based on years of service and final average salary. A percentage (2.0% for Police and Fire employees, 1.67% for General Service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results. Monthly payments must be a minimum of $200 per month, or the member will receive a lump-sum payment of the actuarial equivalent of benefits to which they are entitled.

Under Senate Bill (SB) 1049, passed during the 2019 legislative session, the salary included in the determination of final average salary is limited for all members beginning in 2021. The limit was equal to $238,567 as of January 1, 2025, and it is indexed with inflation every year.

Police and Fire members may purchase increased benefits that are payable between the date of retirement and age 65.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if they have contributions in each of five calendar years or have reached at least 50 years of age before ceasing employment with a participating employer (age 45 for Police and Fire members). General Service employees may retire after reaching age 55. Police and Fire members are eligible after reaching age 50. Tier One General Service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and Fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The plans are closed to new members hired on or after August 29, 2003.

A judge member who has made contributions to PERS during each of five calendar years shall receive a retirement allowance, payable monthly, for life. Before reaching age 60, judge members must choose the calculation formula under which they will retire. The election is irrevocable after the member attains age 60. The two formulas, A and B, are described in the following paragraph.

The Plan A retirement allowance for judge members is computed by multiplying 2.8125% by the final average salary for the first 16 years of service and 1.67% of the final average salary multiplied by the number of years of service as a judge in excess of 16. For most judge members, the maximum amount is limited to 65% of the final average salary. The Plan B retirement allowance for judge members is computed by multiplying 3.75% by the final average salary for the first 16 years of service and 2.0% of the final average salary multiplied by the number of years of service as a judge in excess of 16. For most judge members, the maximum amount is limited to 75% of final average salary. Plan B requires a judge to serve up to 35 days per year for a period of five years as a pro tem judge. There is no actuarial reduction for retirement under Plan B before age 65.

b. Death Benefits

Upon the death of a nonretired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary receives a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:

- The member was employed by a PERS employer at the time of death.
- The member died within 120 days after termination of PERS-covered employment.
- The member died as a result of an injury sustained while employed in a PERS-covered job.
- The member was on an official leave of absence from a PERS-covered job at the time of death.

A member's beneficiary may choose a monthly payment for life instead of the lump-sum or a combination of lump-sum and monthly payments, if eligible. The monthly payment must be a minimum of $200 per month for deaths that occur after July 30, 2003.

In 2019 the Legislature introduced an Optional Spouse Death Benefit (OSDB) that may provide a higher survivor benefit than the standard pre-retirement death benefit described above. To be eligible for the OSDB, the member must have died before retiring, named their spouse or other person who is constitutionally required to be treated in the same manner as the spouse as their pre-retirement beneficiary, and met the following conditions:

- Member's date of death must be on or after January 1, 2020.
- Member's account must be eligible for the employer-matching death benefit (as described above).
- Member must have a surviving spouse.
- The surviving spouse must be the member's sole beneficiary as determined by a valid Tier One/Tier Two Pre-retirement Beneficiary Designation form on file with PERS.

As of January 1, 2024, the Legislature modified the rules such that, in order to be eligible for the Optional Spouse Death Benefit, a surviving spouse must make a written election no later than 60 days after the date of the estimate that PERS provides to a member's spouse. For members who die before their earliest retirement date, the OSDB is the actuarial equivalent of 50% of the service retirement that would have been paid to the member, calculated as if the member became inactive on their date of death and retired at their earliest retirement date. For members who die after their earliest retirement date but before normal retirement age, the OSDB is the actuarial equivalent of the service retirement that would have been paid to the member calculated as if they retired on the first day of the month following their death. For members who die after their normal retirement age, the OSDB is the actuarial equivalent of the benefit that would have been paid to the member, calculated as if the member retired on the first day of the month following their date of death.

The surviving spouse or other person may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached the age of their federally required minimum distribution.

c. Disability Benefits

A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time for General Service members is computed to age 58 (55 for Police and Fire members) when determining the monthly benefit.

Judge members of PERS who have served a minimum of six consecutive years and who become physically or mentally incapacitated are entitled to benefits as provided in ORS 238.555.

d. Benefit Changes After Retirement

Eligible members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations caused by changes in the fair value of the underlying global equity investments of that account.

Under ORS 238.360, monthly benefits are adjusted annually through cost-of-living adjustments (COLA), starting with the monthly benefits received or entitled to be received on August 1. The COLA is capped at 2.0%.

2. OPSRP PENSION PROGRAM

a. Pension Benefits

This portion of OPSRP provides a life pension funded primarily by employer contributions and earnings. Benefits are calculated with the following formula for members who attain normal retirement age.

Police and Fire: 1.8% multiplied by the number of years of service and the final average salary. Prior to January 1, 2025, normal retirement age for Police and Fire members was age 60 or age 53 with 25 years of retirement credit. Under HB 4045, passed during the 2024 legislative session and effective January 1, 2025, normal retirement age for Police and Fire members is lowered to age 55 or age 53 with 25 years of retirement credit. To retire under the Police and Fire classification, the individual's last 60 months of retirement credit preceding retirement eligibility must be classified as retirement credit for service as a police officer or a firefighter. If a member has established retirement eligibility under the Police and Fire classification as indicated above, they retain that eligibility even if they perform service thereafter as other than Police and Fire.

General Service: 1.5% multiplied by the number of years of service and the final average salary. Normal retirement age for General Service members is age 65 or age 58 with 30 years of retirement credit.

Under Senate Bill 1049, passed during the 2019 legislative session, the salary included in the determination of final average salary is limited for all members beginning in 2020. The limit was equal to $238,567 as of January 1, 2025, and is indexed with inflation every year.

A member of the pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years - the date the member reaches normal retirement age, or, if the pension program is terminated, the date on which termination becomes effective.

b. Death Benefits

Upon the death of a nonretired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse receives for life 50% of the pension that would otherwise have been paid to the deceased member. The surviving spouse or other person may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached the age of their federally required minimum distribution.

c. Disability Benefits

A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled from a job-related injury may receive a disability benefit of 45% of the member's salary determined as of the last full month of employment before the disability occurred. Under Senate Bill (SB) 588, passed during the 2025 legislative session and effective May 27, 2025, the legislature expanded and clarified the conditions by which an OPSRP disability benefit under ORS 238A.235 will cease being paid. Disability benefits continue until the member is no longer disabled, returns to employment with any employer (including self-employment), receives earned income in any month in an irregular or unpredictable manner that exceeds 10 percent of the member's last full-month salary, retires on or after their earliest retirement date, otherwise no longer qualifies for benefits, reaches normal retirement age, or dies.

d. Benefit Changes After Retirement

Under ORS 238A.210, monthly benefits are adjusted annually through cost-of-living adjustments (COLA), starting with the monthly benefits received or entitled to be received on August 1. The COLA is capped at 2.0%.

3. INDIVIDUAL ACCOUNT PROGRAM (IAP)

a. Benefit Terms

The IAP is an individual account-based program under the PERS tax-qualified governmental plan as defined under ORS 238A.400. An IAP member becomes vested on the date the employee account is established.

Employers have the option to make employer contributions for a member under ORS 238A.340. Contributions for these accounts are deposited into a separate employer-funded account. The member becomes vested in this optional employer-funded account on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies. The accounts fall under Internal Revenue Code Section 414(k).

Upon retirement, a member of the IAP may receive the amounts in his or her employee account, rollover account, and vested employer-funded account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, or 20-year period or an anticipated life-span option. Installment amounts vary with market returns as the account remains invested while in distribution. When chosen, the distribution option must result in a $200 minimum distribution amount, or the frequency of the installments will be adjusted to reach that minimum.

b. Death Benefits

Upon the death of a nonretired member, the beneficiary receives in a lump sum the member's account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment. Senate Bill (SB) 852, passed in the 2025 legislative session and effective on January 1, 2026, mandates that any remaining IAP balance will be paid out to beneficiaries in a lump-sum.

c. Recordkeeping

PERS contracts with Voya Financial to maintain IAP participant records.

4. POSTEMPLOYMENT HEALTHCARE BENEFITS

ORS 238.420 established the Retirement Health Insurance Account (RHIA) and authorizes a payment of up to $60 from RHIA toward the monthly cost of health insurance for eligible PERS members. RHIA is a cost-sharing, multiple-employer OPEB plan for 907 participating employers. The plan was closed to new entrants hired on or after August 29, 2003.

To be eligible to receive this monthly payment toward the premium costs, the member must: (1) have eight years or more of qualifying service in PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a PERS-sponsored health plan.

A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

For the fiscal year ended June 30, 2025, PERS employers contributed 0.04% of PERS-covered salaries for Tier One and Tier Two members to fund the normal cost portion of RHIA benefits. A (0.04)% unfunded actuarial liability (UAL) rate was assigned for the RHIA program as it was funded over 100% as of December 31, 2021. Consequently, PERS employers had an effective contribution rate of 0.00% for the RHIA program. Typically, PERS employers contribute an actuarially determined percent of all PERS-covered salaries to amortize the unfunded actuarial accrued liability over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years. These rates were based on the December 31, 2021, actuarial valuation. This is included in the employer contribution rates listed in Table 3.

TABLE 3

Contribution Rate Summary[1]	Defined Benefit Pension							Postemployment Healthcare	
	PERS Defined Benefit Plan					OPSRP Pension Program		RHIA	RHIPA
	Pooled Employers			Non-Pooled Employers		All Employers		All Employers	State Agencies
	State Agencies[2]	State and Local Government Rate Pool[3]	School Pool[3]	Political Subdivisions[3,4]	Judiciary	General Service	Police and Fire		
Employee IAP	6.00 %	6.00 %	6.00 %	6.00 %	0.00 %	6.00 %	6.00 %	0.00 %	0.00 %
Employee Normal Cost	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	0.00
Employer Normal Cost[5]	16.27	16.35	14.48	17.94	19.54	9.89	14.68	0.04	0.09
Unfunded Actuarial Liability	12.61	12.68	14.10	11.87	9.47	1.69	1.69	(0.04)	(0.09)
Total Employer Contributions	28.88 %	29.03 %	28.58 %	29.81 %	29.01 %	11.58 %	16.37 %	0.00 %	0.00 %

[1]Group average rates shown are effective July 1, 2023 through June 30, 2025.
[2]A subcomponent of the State and Local Government Rate Pool; includes UAL payment rate offset.
[3]Does not include UAL payment rate offsets.
[4]Non-pooled Political Subdivisions are valued separately for the Defined Benefit Plan.
[5]Normal Cost does not include member redirect offset of -2.45% for Tier 1/Tier 2 or -.70% for OPSRP.

Employer contributions are advance funded on an actuarially determined basis. There is no inflation assumption for RHIA postemployment benefits because the payment amount is set by statute and is not adjusted for increases in health care costs. The number of inactive plan RHIA participants receiving benefits was 37,765 for the fiscal year ending June 30, 2025, and there were 28,088 active and 10,307 inactive members who met the requirements to receive RHIA benefits when they retire.

ORS 238.415 established the Retiree Health Insurance Premium Account (RHIPA). It requires the PERS Board (Board) on or before January 1 of each year to calculate the average difference between the health insurance premiums paid by retired state employees under contracts entered into by the Board and health insurance premiums paid by active state employees. ORS 238.415 authorizes payment of this average difference to qualified retired state employees. Retired state employees are qualified to receive this benefit if they had eight or more years of qualifying service with a state agency in the System at the time of retirement or are receiving a disability pension calculated as if they had eight or more years of qualifying service but are not eligible for federal Medicare coverage.

RHIPA is a single-employer (the state as one employer) defined-benefit OPEB plan and is closed to new entrants hired on or after August 29, 2003.

A non-Medicare eligible surviving spouse or dependent of a deceased, retired state employee is eligible to receive the subsidy if they (1) are receiving a retirement benefit or allowance from PERS or (2) were insured at the time the member died, and the member retired on or after September 29, 1991.

For the fiscal year ended June 30, 2025, state agencies contributed 0.09% of PERS-covered salaries for Tier One and Tier Two members to fund the normal cost portion of RHIA and RHIPA benefits, respectively. A (0.09)% unfunded actuarial liability (UAL) rate was assigned for the RHIPA program as it was funded over 100% as of December 31, 2021. Consequently, state agencies had an effective RHIPA contribution rate of 0.00% for the RHIPA. Typically, PERS employers contribute an actuarially determined percent of all PERS-covered salaries to amortize the unfunded actuarial accrued liability over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years. These rates were based on the December 31, 2021, actuarial valuation. This is included in the employer contribution rates listed in Table 3.

The number of inactive-plan RHIPA participants receiving benefits was 379 for the fiscal year ended June 30, 2025. As of June 30, 2025, there were 8,011 active members who met the requirements to receive RHIPA benefits when they retire. Inactive members are not eligible for these benefits. All subsidy payments from the RHIA and RHIPA are initially deposited in the Standard Retiree Health Insurance Account, as described in Note 8, and subsequently remitted to the appropriate PERS health plan.

5. DEFERRED COMPENSATION PLAN

Deferred compensation plans are authorized under Internal Revenue Code Section 457. The Oregon Legislature enacted Chapter 179, Oregon Laws 1997, which established the Deferred Compensation Fund. ORS 243.400 to 243.507 established and provided for PERS to administer the state deferred compensation plan, known as the Oregon Savings Growth Plan (OSGP). As of June 30, 2025, the fair value of investments was $3,602.6 million.

The plan is a benefit available to all state employees. To participate, an employee executes an individual agreement with the state deferring current earnings to be paid at a future date. Participants in the plan are not required to pay federal and state income taxes on the deferred contributions and earnings until the funds are received. Participants or their beneficiaries cannot receive the funds until at least one of the following occurs: termination by reason of resignation, death, disability, or retirement; unforeseeable emergency; or by requesting a *de minimis* distribution from inactive accounts valued at less than $5,000. A loan program is also available for eligible participants. Member loans receivable on June 30, 2025, totaled $15.5 million. Of that amount, a total of $12.4 million is not expected to be collected within one year.

PERS contracts with Voya Financial to maintain OSGP participant records. The Oregon State Treasury, as custodian of the assets, also contracts with State Street Corporation to provide financial services. There are 20 investment options (core investment options) with varying degrees of market risk. Up to five financial institutions provide investment services in mutual funds for each investment option. A participant receives a blend of these mutual funds within the investment option. Participants direct the selection of investment options and bear any market risk. OSGP also offers a self-directed brokerage option that permits a participant to establish a brokerage account with Charles Schwab and participate in investment products other than core investment options. The Oregon State Treasury has no liability for losses under the plan but does have the prudent investor responsibility of due care. Total membership as of June 30, 2025, was 34,168.

PERS may assess a charge to the participants not to exceed 2.0% on amounts deferred, both contributions and investment earnings, to cover costs incurred for administering the program. Actual charges to participants, including investment charges, for the fiscal year ended June 30, 2025, averaged 0.25% of amounts deferred. Oregon Revised Statute 243.505 established a Deferred Compensation Advisory Committee to provide input to the PERS Board. This committee is composed of seven members who meet at least quarterly.

6. STANDARD RETIREE HEALTH INSURANCE ACCOUNT

ORS 238.410 established the Standard Retiree Health Insurance Account (SRHIA), a public entity risk pool. SRHIA is both a risk-sharing and insurance-purchasing pool. The PERS Board contracts for medical and hospital insurance on behalf of retired members. Members and their dependents are eligible for PERS health care coverage if the member is receiving a retirement allowance or benefit under the System. A surviving spouse or dependent of a PERS retiree is eligible to participate if he or she was covered under the health plan at the time of the retiree's death. As of June 30, 2025, there were 46,279 retirees and their dependents participating in the health insurance program.

PERS contracts with various contracted health plans (CHP) on a fully insured, conventionally funded insurance basis and remits premiums collected from participating members to the CHPs monthly. PERS contracts with Delta Dental of Oregon under a minimum premium arrangement. Under the minimum premium program, Delta Dental of Oregon agrees to split the rate into an agreed-upon fixed claims rate (referred to as maximum premium) and an agreed-upon fixed amount to cover non-claims related costs (referred to as the minimum premium). In addition, claims are invoiced weekly as Delta Dental makes payments for services delivered to covered PERS members. A settlement is required after the calendar year-end to reconcile that the claims payments did not exceed the contractual maximum liability established during the annual renewal process. The current estimate of incurred but not reported (IBNR) liabilities for Delta Dental of Oregon insurance claims is $851,000.

D. CONTRIBUTIONS

PERS' funding policy provides for periodic member and employer contributions at rates established by the PERS Board, subject to limits set in statute. The rates established for member and employer contributions were approved based on the recommendations of the System's consulting actuary.

1. MEMBER CONTRIBUTIONS

Beginning January 1, 2004, all member contributions, except for contributions by judge members, were placed in the Individual Account Program (IAP). Prior to that date, all member contributions were credited to the Defined Benefit Pension Plan. Member contributions are set by statute at 6.0 or 7.0% of salary and are remitted by participating employers. The contributions are either deducted from member salaries or paid by the employers on the members' behalf.

The Member Reserve, described in Note 6.A., represents accumulated member contributions and earnings allocations made prior to January 1, 2004, and subsequent earnings allocations, less refunds and amounts transferred to reserves for retirements and disabilities, in addition to judge employee contributions (ORS 238.515). The IAP member accounts represent member contributions made on or after January 1, 2004, plus earnings allocations less disbursements for refunds, death benefits, and retirements.

Starting July 1, 2020, Senate Bill 1049 (2019) required a portion of member contributions to their IAP accounts to be redirected to the Defined Benefit fund. In 2025, if the member earns more than $3,777 per month, 0.75% (if OPSRP member) or 2.5% (if Tier One/Tier Two member) of the member's contributions that were previously contributed to the member's IAP now fund the member's Employee Pension Stability Accounts (EPSA). The EPSA accounts will be used to fund the cost of future pension benefits without changing those benefits, which means reduced contributions to the member's IAP account. Members may elect to make voluntary IAP contributions equal to the amount redirected.

a. Employee Pension Stability Accounts

EPSA was created by the Oregon Legislature through Senate Bill 1049 (2019) to address the increasing cost of funding pension benefits. EPSA's function is to help pay for part of an applicable member's lifetime monthly pension benefit when they retire.

EPSA rules apply to most PERS members, but the EPSA redirect is only triggered when the member's gross pay in a month exceeds the monthly salary threshold, which is tied to the annual Consumer Price Index (All Urban Consumers, West Region). EPSA accounts are credited with investment earnings and losses annually and have no guaranteed rate of return. Tier One and Tier Two EPSA accounts earn the Tier Two rate, and OPSRP EPSA accounts earn the OPRSP Plan rate. Tier One, Tier Two, and OPSRP members may have EPSA account balances eligible for withdrawal if the member stops working for all PERS-covered employers and/or all control groups under a PERS-covered employer and is not yet eligible for service retirement. OPSRP pension plan members who withdraw their EPSA and IAP will completely cancel membership in OPSRP, including forfeiting all accumulated retirement or service credit and potential retirement benefits. The redirect to EPSA remains in effect when the PERS system is less than 90% funded.

b. Target-Date Funds

The Oregon Investment Council, responsible for all PERS fund investments, approved the transition to a target-date fund (TDF) investment methodology for all IAP accounts beginning January 1, 2018. This change in investment methodology reflects an investment best practice that will better protect participants from potential losses as they approach and enter retirement by gradually reducing investment risk as participants age. Participants are placed in a TDF based on their year of birth. Investments in each fund adjust over time to reduce investment risk and potential losses in market downturns. As the participant moves toward retirement, the investments in the fund gradually shift, becoming more conservative to help protect against market fluctuations.

Effective January 1, 2021, Senate Bill 1049 (2019) allowed members to elect investment of their IAP account in a TDF other than the default TDF based on their year of birth. PERS now provides members with the opportunity to make elections once a year during the month of September, with the change effective the following calendar year.

2. EMPLOYER CONTRIBUTIONS

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and OPEB plans. Employer contribution rates during fiscal year 2025 were based on the December 31, 2021, actuarial valuation, which became effective July 1, 2023. The state of Oregon and certain schools, community colleges, public universities, and political subdivisions have made supplemental unfunded actuarial liability payments, and their rates have been reduced. See the contribution rate summary provided in Table 3. Effective January 1, 2020, Senate Bill 1049 (2019) requires employers to pay contributions on reemployed PERS retirees' salaries as if they were active members, excluding IAP (6%) contributions. Reemployed retirees do not accrue additional benefits while they work after retirement.

a. PERS Defined Benefit Plan (ORS 238)

Effective July 1, 2023, the contribution rate for state agencies was 28.88%, the State and Local Government Rate Pool was 29.03%, the School Districts Pool was 28.58%, and the judiciary was 29.01% of PERS-covered salaries. Political subdivisions that have not joined the State and Local Government Rate Pool had an average pension contribution rate of 29.81%.

Oregon Laws 2001, Chapter 945, Section 13 authorized the establishment of the State and Local Government Rate Pool. Local political subdivisions were given the option to join the State of Oregon, public universities, and community colleges for the actuarial purpose of calculating employer rates. Participation by local political subdivisions in this pool was effective for the actuarial valuation period beginning January 1, 2002. Oregon Laws 2001, Chapter 945, Section 13 authorized the establishment of the School Districts Pool. Local political subdivisions were given the option to join the State of Oregon and community colleges for the actuarial purpose of calculating employer rates while all education service districts, school districts, and charter schools were/are required to join the School Districts Pool. Participation in these pools was effective for the actuarial valuation period beginning January 1, 2002.

Based on the actuarial valuation as of December 31, 2021, state agencies, schools, the judiciary, and political subdivisions all had increases in employer contribution rates on July 1, 2023. These rate changes are measured against the actual average rates paid since the last rate-setting valuation. Every two years, the PERS Board adjusts contributions so that, over time, those contributions will be sufficient to fund the benefits earned if earnings follow assumptions.

b. OPSRP Pension Program (ORS 238A)

All PERS-participating employers with OPSRP Pension Program members are actuarially pooled and share the same contribution rate. The OPSRP Pension Program employer rates effective July 1, 2023, through June 30, 2025, are 11.58% of covered salaries for General Service employees and 16.37% of covered salaries for Police and Fire employees. These rates increased from 10.33% of covered salaries for General Service and 14.69% of covered salaries for Police and Fire employees for the period July 1, 2021, through June 30, 2023. Each of these rates includes a component related to disability benefits for General Service and Police and Fire members.

Note 3 – Receivables and Payables

A. RECEIVABLES

Table 4 disaggregates accounts receivable balances reported in the Statement of Fiduciary Net Position.

TABLE 4

Accounts Receivable	**June 30, 2025**
Broker Receivables	$ 889,185,765
Transition Liability	102,885,533
Interest and Dividends Receivable	204,283,889
Employer and Member Receivables	89,697,363
Member Loans	15,451,613
Other	14,078
Total Accounts Receivable	**$ 1,301,518,241**

B. PAYABLES

Table 5 disaggregates payable balances reported in the Statement of Fiduciary Net Position as Investment Purchases and Accrued Expenses.

TABLE 5

Accounts Payable	**June 30, 2025**
Broker Payable	$ 1,282,469,453
Pension Roll	487,783,503
Investment Fees	18,772,803
Death Benefits	33,090,783
Compensated Absences	8,001,942
Services and Supplies	4,552,936
Other	9,812,554
Total Accounts Payable	**$ 1,844,483,972**

Note 4 – Investments

The Oregon State Treasury is the investment officer for the State of Oregon. Investment standards are established in ORS 293.726 and require funds to be managed as a prudent investor would do. The Oregon Investment Council (OIC) establishes policies for the investment and reinvestment of monies in the Oregon Public Employees Retirement Fund. Policies are established based on the primary investment asset class of each investment manager and do not reflect the classifications of individual holdings as presented in the financial statements. Contracts with individual investment managers provide additional guidelines that vary from manager to manager.

A. DEPOSITS

PERS cash and cash equivalents consist of cash on hand, deposits in the Oregon Short Term Fund (OSTF), monies held by external investment managers, cash equivalents held by the health insurance provider, and cash held by the IAP program custodian. OSTF is a cash and investment pool that operates as a demand deposit account. All state funds are required to use OSTF. See Table 6.

TABLE 6

Depository Account	Bank Balance
Insured	$ 750,000
Oregon Short Term Fund	2,747,512,854
Health Insurance Claims Fund	2,740,297
IAP On Demand Deposit	2,541,664
Uninsured and Uncollateralized	1,049,933,468
Total Deposits	**$ 3,803,478,283**

OSTF is separately audited by the Oregon Audits Division. The audited financial statements are available at: https://sos.oregon.gov/audits/Documents/2025-21.pdf. OSTF investment risks are addressed in the notes to those financial statements.

The Health Insurance Claims Fund had a balance of $3.0 million as of June 30, 2025, which was held at U.S. Bank. The account is identified as Public Funds; therefore, any amount in the account above the Federal Deposit Insurance Corporation (FDIC) limit was collateralized by the Public Funds Collateralization Program.

1. Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, PERS deposits may not be recovered. As noted in section A, Deposits, the deposit and investment risks, including custodial risk, of the OSTF deposits are outlined in the OSTF financial statements. As of June 30, 2025, the carrying amount of PERS' deposits in OSTF totaled $2,721.2 million and the corresponding bank balance was $2,747.8 million. Investment managers' deposits with custodian banks consist of cash and cash equivalents that represent buying reserves. As of June 30, 2025, there was a sum of $1,050.2 million on deposit for the accounts of the OPERF investment managers.

As of June 30, 2025, the IAP On Demand Deposit Account of $2.8 million was held at State Street Bank, the custodian of the IAP program third-party administrator. The balance on the deposit is insured by the FDIC up to the standard maximum deposit insurance amount. The balance in excess of the FDIC limit was uninsured and uncollateralized.

2. Foreign Currency Risk

Foreign currency risk for deposits is the risk that changes in exchange rates will adversely affect the fair value of the deposits. Foreign currency risk is controlled via contractual agreements with investment managers. As of June 30, 2025, the sum of $111.4 million in cash and cash equivalents was exposed to foreign currency risk. The U.S. dollar balances of these deposits, organized by currency denomination, are presented in Table 12.

3. Restricted Cash Equivalents

PERS' cash and cash equivalents as of June 30, 2025, include collateral of $141.8 million held by investment managers. Swap collateral is offset by a related liability with a net settlement feature. Collateral is restricted and is not available to pay current liabilities.

B. INVESTMENTS

Table 7 lists the fair value of investments held by the state of Oregon for PERS as of June 30, 2025.

TABLE 7

Investments as of June 30, 2025	Fair Value
U.S. Treasury Obligations	$ 9,065,843,002
U.S. Treasury Obligations - Strips	209,285,086
U.S. Treasury Obligations - TIPS	55,049,783
U.S. Federal Agency Mortgage Securities	982,347,913
U.S. Federal Agency Mortgage TBAs	436,867,539
U.S. Federal Agency Debt	105,023,097
U.S. Federal Agency Strips	3,303,834
International Debt Securities	1,120,574,943
Non-U.S. Government Debt Securities	272,608,438
Corporate Bonds	2,621,210,442
Bank Loans	903,326,373
Municipal Bonds	31,734,318
Collateralized Mortgage Obligations	886,413,548
Commercial Mortgage Backed Securities	89,644,140
Asset-Backed Securities	720,867,545
Guaranteed Investment Contracts[1]	303,065,502
Domestic Fixed Income Funds	1,211,152,278
Global Fixed Income Funds	1,037,557,724
Total Debt Securities	20,055,875,505
Derivatives in Asset Positions	43,496,245
Domestic Equity Securities	12,100,923,414
International Equity Securities	6,578,556,605
Domestic Equity Funds	4,822,182,164
Global Equity Funds	1,245,790,876
International Equity Funds	510,244,479
Target Date Funds	1,148,512,120
Oregon Savings Growth Plan - Self Directed	103,342,000
Total Public Equity	26,553,047,903
Real Estate and Real Estate Investment Trusts	13,934,158,825
Private Equity	26,214,179,797
Real Assets	10,767,603,966
Diversifying Strategies	5,037,297,094
Opportunity Portfolio	2,760,035,985
Total PERS Investments - Fiduciary Funds	**$ 105,322,199,075**

[1]Guranteed Investment Contracts are stated at contract value.

1. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset.

The classification of investments within the fair value hierarchy is based on the activity level in the market for the security type and the inputs used to determine their fair value. The three levels of the hierarchy are described below:

- Level 1 – Unadjusted quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs are observable.
- Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

Inputs used to measure fair value might fall in different levels of the fair value hierarchy. Categorization within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Equity securities are generally valued based on quoted prices from an active market and are therefore categorized in level 1. In the absence of quoted market prices, such as equity securities that trade infrequently or not at all, valuations are based on the last traded price or a price provided by investment managers and are generally categorized in level 3.

Debt securities classified as level 2 are valued using the latest bid prices or evaluated quotes from independent pricing vendors. The third-party vendors use a variety of methods when pricing these securities that incorporate relevant observable market data to arrive at an estimate of what a buyer in the marketplace would pay for a security under current market conditions. When independent price sources are not available, debt securities are priced based on the last traded price or a valuation provided by the investment manager and are categorized in level 3.

Funds priced using a net asset value (NAV) that is published daily and validated with a sufficient level of observable activity are categorized in level 1. If observable activity is limited yet supports that the NAV represents an exit value of the security at the measurement date, the securities are categorized in level 2. Investments that are measured at NAV as a practical expedient, such as most private equity, real assets, diversifying strategies, opportunity, and real estate investments, are excluded from the fair value hierarchy if the NAV per share (or its equivalent) was calculated in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies. Funds not meeting these criteria are categorized in level 3.

Exchange-traded derivatives, including futures, rights, and warrants, that are actively traded are valued using quoted prices and are categorized in level 1. Derivative contract valuations, such as swaps and options, are modeled using observable pricing inputs and techniques that do not entail material subjectivity and are therefore categorized in level 2. Level 3 derivatives include securities valued at a price that has been determined by the investment manager's valuation committee.

Investments in real estate, other than real estate investment trusts, which are generally valued based on an active market price and are categorized in level 1, have been valued based on the NAV per share (or its equivalent), as provided by the general partner. This type includes 60 commingled real estate funds, structured as limited partnerships, where the funds have a finite term. Distributions from the funds will be received as the underlying investments of the funds are liquidated. Liquidation is expected to take place during the five-year period following the termination of the investment period, which extends to 2037. Investments in real estate also include 16 joint ventures in which investments are expected to be held for the long term and generate cash flow that will represent a significant component of the total return. Real estate also includes investments in 18 open-ended funds that permit quarterly redemption of shares, subject to certain requirements being met.

Private equity consists of approximately 215 funds, organized as limited partnerships and limited liability companies, participating in diversified strategies including leveraged buyouts, venture capital, growth equity, fund-of-funds, co-investments, and special situations. The fair values of the private equity investments have been determined using the NAV per share (or its equivalent) as provided by the general partner or managing member. These funds have a finite term. Distributions will be received as the underlying investments of the funds are liquidated, which is expected to occur over the next 12 to 14 years.

Real asset and diversifying strategies investments seek to provide diversification and inflation-hedging characteristics to the fund and consist of 108 investments in commingled funds organized as limited partnerships and limited liability companies. Real assets include investments with a focus on infrastructure and natural resources. The fair values of the investments have been determined using a NAV per share (or its equivalent) of the investments. For real asset infrastructure and natural resource investments, which include 92 of the 108 funds, the funds have a finite term. Distributions will be received as the underlying investments of the funds are liquidated, which is expected to occur over the next 10 to 14 years. The remaining 16 funds are open-ended, permitting periodic redemption of shares, subject to certain requirements being met. These 16 funds are invested in diversifying hedge strategies.

The opportunity portfolio includes strategies that fall outside of other asset classes and include 20 funds investing in a broad range of performing and distressed debt and debt-related securities as well as royalties and insurance-based investments. The fair values of the investments have been determined using a NAV per share (or its equivalent) of the investments. For 15 of the 20 funds, the funds have a finite term. Distributions will be received as the underlying investments of the funds are liquidated, which is expected to occur over the next 7 to 10 years. The remaining five funds are open-ended, permitting periodic redemption of shares.

PERS has recurring fair value measurements as of June 30, 2025, shown in Table 8. Disclosures regarding redemption and investments valued at the NAV per share (or its equivalent), including Unfunded Commitments, are presented in Table 9.

TABLE 8

Investments and Derivative Instruments Measured at Fair Value

	6/30/2025	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Obligations	$ 9,065,843,002	$ –	$ 9,065,843,002	$ –
U.S. Treasury Obligations - Strips	209,285,086	–	209,285,086	–
U.S. Treasury Obligations - TIPS	55,049,783	–	55,049,783	–
U.S. Federal Agency Mortgage Securities	982,347,913	–	982,347,913	–
U.S. Federal Agency Mortgage TBAs	436,867,539	–	436,867,539	–
U.S. Federal Agency Debt	105,023,097	–	105,023,097	–
U.S. Federal Agency Strips	3,303,834	–	3,303,834	–
International Debt Securities	1,120,574,943	–	1,106,558,698	14,016,245
Non-Government Debt Securities	272,608,438	–	272,608,438	–
Corporate Bonds	2,621,210,442	–	2,610,868,018	10,342,424
Bank Loans	903,326,373	–	835,683,113	67,643,260
Municipal Bonds	31,734,318	–	31,734,318	–
Collateralized Mortgage Obligations	886,413,548	–	884,625,893	1,787,655
Commercial Mortgage Backed Securities	89,644,140	–	89,644,140	–
Asset-Backed Securities	720,867,545	–	689,837,421	31,030,124
Domestic Fixed Income Funds	693,954,167	–	693,954,167	–
Global Fixed Income Funds	1,019,691,610	–	1,019,691,610	–
Total Debt Securities[1]	19,217,745,778	–	19,092,926,070	124,819,708
Public Equity				
Domestic Equity Securities	12,100,923,414	12,082,223,574	–	18,699,840
International Equity Securities	6,578,556,605	6,578,269,085	–	287,520
Domestic Equity Funds	3,808,184,234	–	3,808,184,234	–
Global Equity Funds	987,176,537	–	987,176,537	–
International Equity Funds	510,244,479	382,376,448	127,868,031	–
Target Date Funds	1,148,512,120	–	1,148,512,120	–
Oregon Savings Growth Plan - Self Directed	103,342,000	103,342,000	–	–
Total Public Equity	25,236,939,389	19,146,211,107	6,071,740,922	18,987,360
Real Estate				
Real Estate Investments	207,434,700	–	–	207,434,700
Real Estate Investment Trusts	615,742,541	615,742,541	–	–
Total Real Estate	823,177,241	615,742,541	–	207,434,700
Total Investments by Fair Value Level	**$ 45,277,862,408**	**$ 19,761,953,648**	**$ 25,164,666,992**	**$ 351,241,768**

TABLE 8 continues on the next page

TABLE 8 continuing from the previous page

	6/30/2025
Investments Measured at the Net Asset Value (NAV)	
Debt Securities	
Domestic Fixed Income Funds	$ 517,198,111
Global Fixed Income Funds	17,866,114
Total Debt Securities	535,064,225
Public Equity	
Domestic Equity Funds	1,013,997,930
Global Equity Funds	258,614,339
Total Public Equity	1,272,612,269
Real Estate	
Real Estate Investments	9,868,689,678
Real Estate Open-Ended Funds	3,242,291,906
Total Real Estate	13,110,981,584
Private Equity	26,214,179,797
Real Assets	10,767,603,966
Diversifying Strategies	5,037,297,094
Opportunity Portfolio	
Opportunity Private Investments	1,705,849,209
Opportunity Open-Ended Funds	1,054,186,776
Total Opportunity Portfolio	2,760,035,985
Total Investments Measured at the NAV	59,697,774,920
Total Investments Measured at Fair Value	**$ 104,975,637,328**

		Fair Value Measurements Using		
	6/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments Derivative Instruments				
Credit Default Swaps	$ 39,081	$ –	$ 39,081	$ –
Foreign Exchange Forwards	124,607,331	–	124,607,331	–
Interest Rate Swaps	42,630,355	–	42,630,355	–
Options	701,318	691,439	9,879	–
Rights and Warrants	125,491	52,929	72,562	–
Total Assets	168,103,576	744,368	167,359,208	–
Credit Default Swaps	(152,146)	–	(152,146)	–
Foreign Exchange Forwards	(196,196,630)	–	(196,196,630)	–
Interest Rate Swaps	(41,358,986)	–	(41,358,986)	–
Options	(58,431)	–	(58,431)	–
Total Liabilities	(237,766,193)	–	(237,766,193)	–
Total Investments Derivative Instruments	**$ (69,662,617)**	**$ 744,368**	**$ (70,406,985)**	**$ –**
Invested Securities Lending Collateral				
Asset-Backed Securities	$ 59,176,968	$ –	$ 59,176,968	$ –
Negotiable Certificates of Deposit	141,995,369	–	141,995,369	–
Corporate Bonds	39,000,000	–	39,000,000	–
Commercial Paper	52,680,257	–	52,680,257	–
U.S. Agency Securities	14,500,000	–	14,500,000	–
Repurchase Agreements	303,604,000	–	303,604,000	–
Total Invested Securities Lending Collateral[2]	**$ 610,956,594**	**$ –**	**$ 610,956,594**	**$ –**

[1]Guaranteed Investment Contracts are excluded from the table as these are stated at contract value.

[2] For OSTF's participation in securities lending activity of $1,052,217, refer to their audited financial statements at: https://sos.oregon.gov/audits/Documents/2025-21.pdf

TABLE 9

Investments Measured at the Net Asset Value

	Fair Value	Unfunded Commitments*	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Debt Securities				
Domestic Fixed Income Funds	$ 517,198,111	$ –	Daily	5 Days
Global Fixed Income Funds	17,866,114	–	Daily	5 Days
Public Equity				
Domestic Equity Funds	1,013,997,930	–	Twice Monthly	5 Days
Global Equity Funds	258,614,339	–	Daily	2 Days
Real Estate				
Real Estate Investments	9,868,689,678	2,724,848,424	n/a	n/a
Real Estate Open-Ended Funds	3,242,291,906	178,330,956	Quarterly	15 - 90 days
Private Equity	26,214,179,797	7,572,504,901	n/a	n/a
Real Assets	10,767,603,966	4,337,721,129	n/a	n/a
Diversifying Strategies	5,037,297,094	–	Monthly	3- 90 days
Opportunity Portfolio				
Opportunity Private Investments	1,705,849,209	741,681,761	n/a	n/a
Opportunity Open-Ended Funds	1,054,186,776	119,783,722	Monthly, Quarterly	5-90 days
Total	**$ 59,697,774,920**	**$ 15,674,870,893**		

* Excludes unfunded commitments associated with investments included in the fair value hierarchy (Levels 1, 2, and 3) and new commitments not yet funded at 6/30/2025.

2. Rate of Return

For the fiscal year ended June 30, 2025, the annual money-weighted rate of return on defined benefit pension plan investments, net of defined benefit pension plan investment expenses, was 7.37%. The annual money-weighted rates of return on the other postemployment healthcare benefits (OPEB) investments, net of OPEB investment expenses, were 7.51% for the Retirement Health Insurance Account (RHIA) and 3.93% for the Retiree Health Insurance Premium Account (RHIPA). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the timing of cash flows and the changing amounts actually invested.

3. Investment Concentrations

As of June 30, 2025, there were no organizations that represent 5% or more of the pension plan's fiduciary net position or total investments.

4. Credit Risk Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. OIC has no formal policy regarding credit risk. As of June 30, 2025, the fair value of below-grade investments, excluding unrated securities, is $1,854.2 million, or 17.71% of total securities subject to credit risk and 9.25% of total debt securities. The weighted quality rating average is AA-. Unrated securities include $113.2 million in bank loans, $223.7 million in domestic and global fixed-income funds, $303.1 million in guaranteed investment contracts, and $520.2 million in other debt securities. Unrated federal agency securities include $287.1 million in Federal Home Loan Mortgage Corporation (FHLMC), $763.7 million in Federal National Mortgage Association (FNMA), and $122.4 million in other federal agency securities. These federal agency securities are not rated by the credit rating agencies because they are implicitly guaranteed by the U.S. government. Table 10 details the quality ratings for credit risk debt securities as of June 30, 2025.

5. Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of a failure of the counterparty, PERS will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. OIC has no formal policy regarding the holding of securities by a custodian or counterparty. As of June 30, 2025, investment securities (excluding cash, cash equivalents, and repurchase agreements held as securities lending collateral) are registered and held in the name of the OIC for the benefit of PERS and are not exposed to custodial credit risk.

TABLE 10

Schedule of Credit Risk at June 30, 2025

Quality Rating		**Fair Value**
AAA	$	936,629,951
AA		2,413,394,679
A		1,004,745,013
BBB		1,926,766,474
BB		527,398,137
B		1,112,001,064
CCC		205,520,272
CC		6,262,063
C		451,721
D		2,597,428
Not Rated		1,160,165,699
Not Rated - U.S. Agency[1]		1,173,249,958
Total Subject to Credit Risk		**10,469,182,459**
U.S. Government Guaranteed Securities		9,586,693,046
Total Debt Securities	**$**	**20,055,875,505**

[1] Federal Agency securities are not rated by the credit rating agencies as they carry an implicit guarantee of the U.S. Government. See Credit Risk Debt Securities note disclosure on the previous page for more detail.

TABLE 11

Schedule of Interest Rate Risk - Effective Duration at June 30, 2025

Investments	Fair Value	Effective Weighted Duration Rate (in years)
U.S. Treasury Obligations	$ 9,065,843,002	6.36
U.S. Treasury Obligations - Strips	209,285,086	0.71
U.S. Treasury Obligations - TIPS	55,049,783	13.07
U.S. Federal Agency Mortgage Securities	982,347,913	4.37
U.S. Federal Agency Mortgage TBAs	436,867,539	4.00
U.S. Federal Agency Debt	105,023,097	5.42
U.S. Federal Agency Strips	3,303,834	-1.78 [1]
International Debt Securities	1,094,046,274	2.24
Non-U.S. Government Debt Securities	271,718,117	7.05
Corporate Bonds	2,619,897,594	5.97
Bank Loans	847,304,278	0.25
Municipal Bonds	31,734,318	5.11
Collateralized Mortgage Obligations	886,413,548	1.98
Commercial Mortgage Backed Securities	89,644,140	1.25
Asset-Backed Securities	720,867,545	2.13
Domestic Fixed Income Funds	1,211,152,278	5.13
Global Fixed Income Funds	1,037,557,724	6.03
No Effective Duration:		
International Debt Securities	26,528,669	N/A
Non-U.S. Government Debt Securities	890,321	N/A
Corporate Bonds	1,312,848	N/A
Bank Loans	56,022,095	N/A
Guaranteed Investment Contracts	303,065,502	N/A
Total Debt Securities	**20,055,875,505**	
Cash Equivalent - Mutual Funds - STIF	860,327,134	36 Days[2]
Cash Equivalent - Oregon Short Term Fund	2,232,981,001	75 Days[2]
Total Subject to Interest Rate Risk	**$ 23,149,183,640**	

[1]Negative Duration. As Interest rates rise, the likelihood of prepayment of mortgages decreases. In turn, the interest-only strips duration becomes negative as the time horizon for payments grows longer.

[2]Weighted average maturity. Pools are not rated.

6. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolio using the effective duration methodology. As of June 30, 2025, the weighted average duration of PERS' fixed-income portfolio was 5.15 years.

Effective duration is a measure of a fixed-income investment's exposure to fair value changes arising from changes in interest rates. Effective duration makes assumptions regarding the most likely timing and amounts of variable cash flows. These assumptions take into consideration factors indicative of investments that are highly sensitive to interest rate changes, including callable options, prepayments, and other factors. These factors are reflected in the effective duration numbers provided herein. No individual fixed-income investment manager's portfolio was outside the policy guidelines as of June 30, 2025. Table 11 shows the investments by type, amount, and effective weighted duration.

On June 30, 2025, PERS held approximately $1,958.4 million in debt instruments backed by pooled mortgages, collateralized mortgage obligations, or fixed-rate mortgages. These securities represent a stream of principal and interest payments from underlying mortgages. Assets with these characteristics are susceptible to prepayment by the mortgage holders, which may result in a decrease in total interest realized. The value of these securities can be volatile as interest rates fluctuate. Additionally, the risk of default exists, and collateral held may potentially be insufficient to cover the principal due. PERS also held approximately $436.9 million in To-Be-Announced (TBA) federal agency-issued mortgage pools. An additional $720.9 million of debt instruments held are asset-backed securities backed primarily by automobiles, consumer credit receivables, student loan receivables, and heavy equipment leases.

7. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. As of June 30, 2025, approximately 0.55% of the debt investment portfolio was invested in non-dollar-denominated securities. Policies for PERS' portfolio do not limit non-dollar-denominated investments. PERS utilizes a currency overlay manager to reduce risk through offsetting investments in the developed foreign currency market for international equity portfolios. See Table 12.

TABLE 12

Currency Exposures by Asset Class in U.S. Dollar Equivalents as of June 30, 2025

Currency	Cash and Cash Equivalents	Debt Securities	Public Equity	Derivatives in Asset Positions	Real Estate	Real Assets and Diversifying Strategies	Total
Argentine peso	$ 280	$ –	$ –	$ –	$ –	$ –	$ 280
Australian dollar	32,065	–	164,724,303	1,529	4,115,061	57,041,840	225,914,798
Brazilian real	81,008	–	83,717,965	55,929	–	–	83,854,902
Canadian dollar	1,480,950	1,572,251	439,741,544	1	28,705	–	442,823,451
Chilean peso	16,826	–	8,285,454	–	–	–	8,302,280
Chinese yuan renminbi	22,849,223	–	122,125,668	–	–	–	144,974,891
Colombian peso	38,293	–	3,129,580	–	–	–	3,167,873
Czech koruna	24,722	–	5,026,842	–	–	–	5,051,564
Danish krone	30,660	743	70,487,671	–	–	–	70,519,074
Egyptian pound	-	–	3,357,698	–	–	–	3,357,698
Euro	69,853,301	99,291,512	1,648,710,681	99	6,556,830	4,087,716,039	5,912,128,462
Hong Kong dollar	327,686	–	413,568,107	–	53,360	–	413,949,153
Hungarian forint	8,617	–	3,674,322	5,031,074	–	–	8,714,013
Indian rupee	144,094	–	160,648,086	–	–	–	160,792,180
Indonesian rupiah	504,949	–	32,440,274	–	–	–	32,945,223
Israeli shekel	55,779	–	43,845,838	–	–	–	43,901,617
Japanese yen	4,936,490	–	656,967,429	–	1,094,887	–	662,998,806
Malaysian ringgit	26,448	–	2,982,659	52,926	–	–	3,062,033
Mexican peso	37,148	974,715	40,398,040	–	8,053,160	–	49,463,063
Moroccan dirham	-	–	1,201,757	–	–	–	1,201,757
New Taiwan dollar	319,425	-	196,015,177	-	–	–	196,334,602
New Zealand dollar	230	–	4,740,629	–	–	–	4,740,859
Nigerian naira	12,584	–	-	–	–	–	12,584
Norwegian krone	2,069	–	24,004,323	–	–	–	24,006,392
Pakistani rupee	22,119	–	15,610,292	–	–	–	15,632,411
Philippine peso	33,367	–	4,518,266	–	–	–	4,551,633
Polish zloty	6,187	–	32,430,853	66,348	–	–	32,503,388
Pound sterling	8,310,186	8,887,654	806,383,421	–	–	63,979,236	887,560,497
Qatari rial	82	–	2,482,845	–	–	–	2,482,927
Russian ruble	-	–	3	–	–	–	3
Saudi Arabian riyal	900,148	–	34,007,589	–	40,320	–	34,948,057
Singapore dollar	77,177	–	91,240,950	–	21,414,896	–	112,733,023
South African rand	22,315	–	50,402,484	1,667,904	–	–	52,092,703
South Korean won	608,608	–	240,196,566	32,757,751	–	–	273,562,925
Swedish krona	186,776	–	118,309,899	–	–	–	118,496,675
Swiss franc	50,121	–	347,388,150	–	–	–	347,438,271
Thailand baht	390,973	–	19,708,851	86,082	–	–	20,185,906
Tunisia dinar	-	–	-	4	–	–	4
Turkish lira	28,547	–	3,730,068	-	473,779	–	4,232,394
United Arab Emirates dirham	13,236	–	27,219,113	–	–	–	27,232,349
Total Subject to Foreign Currency Risk	**$ 111,432,689**	**$ 110,726,875**	**$ 5,923,423,397**	**$ 39,719,647**	**$ 41,830,998**	**$ 4,208,737,115**	**$ 10,435,870,721**

8. Unfunded Commitments

OIC has entered into agreements that commit OPERF, upon request, to make additional investment purchases up to a predetermined amount. As of June 30, 2025, the OPERF had $3,495.7 million in commitments to purchase real estate investments and $9,143.8 million in commitments to purchase private equity investments, which include $6,940.0 million in recallable distributions. There were $4,487.7 million in commitments to purchase real assets, which includes $1,901.4 million in recallable distributions. Additionally, there were $1,026.5 million in commitments to purchase opportunity portfolio investments, which include $1,047.5 million in recallable distributions. These amounts are unfunded and are not recorded in the Statement of Fiduciary Net Position.

C. SECURITIES LENDING

In accordance with state investment policies, OPERF participates in securities lending transactions. Through securities lending authorization agreements, the Oregon State Treasury has authorized its custodian, State Street Bank, to lend its securities pursuant to the terms and conditions of policy and applicable agreements. Both OPERF and the borrowers maintain the right to terminate all securities lending transactions on demand. During the period of these financial statements, there were no significant violations of the provisions of securities lending agreements.

During the period of these financial statements, the custodian had the authority to loan short-term, fixed-income, and equity securities and to receive as collateral U.S. dollar and foreign currency cash, U.S. government and agency securities, letters of credit, and foreign sovereign debt of Organization of Economic Cooperation and Development (OECD) countries. Borrowers were required to deliver collateral for each loan equal to or not less than 102% of the fair value of loaned U.S. securities and international fixed-income securities, or 105% in the case of international equity. The custodian did not have the ability to pledge or sell collateral securities absent a borrower default, and OPERF did not impose any restrictions during the fiscal year on the amount of the loans the custodian made on its behalf. OPERF is fully indemnified against losses caused by borrower default by its current custodian. There were no losses during the fiscal year from the failure of borrowers to return loaned securities, and no recoveries of amounts from prior losses.

The maturities of investments made with cash collateral did not generally match the maturities of the securities loaned. Because the securities loaned are callable on demand by either the lender or borrower, the life of the loans on June 30, 2025, is effectively one day. On June 30, 2025, OPERF had no credit risk exposure to borrowers because the amounts OPERF owes borrowers exceeded the amounts borrowers owe OPERF.

On June 30, 2025, the fair value of cash collateral received for OPERF and invested cash collateral were each $610.8 million and $610.9 million, respectively. The cumulative unrealized gain in invested cash collateral of $54,896 has been recognized in securities lending income in the Statement of Changes in Fiduciary Net Position in the period in which the gain or losses occurred. For the fiscal year ended June 30, 2025, total income from securities lending activity was $39.5 million, and total expenses for the period were $30.8 million for a net gain of $8.7 million for the Fiduciary Funds.

Oregon Short Term Fund (OSTF) also participates in securities lending activity. OPERF receives an allocated portion of this activity based on its deposits in OSTF. As of June 30, 2025, OPERF’s allocated portion of cash collateral received and invested cash collateral were each $1.1 million combined for both the Fiduciary Funds and the Proprietary Fund.

Cash collateral received for OSTF securities lent is invested in securities lending collateral pools and is not exposed to custodial risk. For more information on OSTF's participation in securities lending activity, refer to their audited financial statements: https://sos.oregon.gov/audits/Documents/2025-21.pdf.

The Proprietary Fund only participated in OSTF securities lending activities. For the fiscal year ended June 30, 2025, the fair value of cash collateral received and invested cash collateral were each $184,996, and total income from securities lending activity and total expenses for the period were each $7,926.

Table 13 shows the combined balances of the securities on loan, cash and securities collateral received, and investments of cash collateral held. Tables 14 and 15 disclose how the cash collateral received was invested. Securities lending collateral subject to credit risk as of June 30, 2025, is shown in Table 14. Securities lending collateral subject to interest rate risk as of June 30, 2025, is shown in Table 15.

TABLE 13

Securities Lending as of June 30, 2025

Investment Type	Securities on Loan at Fair Value	Cash Collateral Received	Securities Collateral Received	Total Cash and Securities Collateral Received	Investments of Cash Collateral at Fair Value
U.S. Treasury Securities	$ 3,163,401,976	$ –	$ 3,434,615,623	$ 3,434,615,623	$ –
U.S. Agency Securities	4,583,764,296	13,693,865	4,896,233,785	4,909,927,650	10,677,211
Domestic Equity Securities	1,000,425,319	278,448,382	772,621,465	1,051,069,847	278,473,442
Domestic Debt Securities	510,318,138	261,097,525	266,072,993	527,170,518	264,138,910
International Equity Securities	178,825,072	41,280,872	149,980,789	191,261,661	41,284,588
International Debt Securities	31,597,143	15,423,304	16,791,064	32,214,368	15,424,692
Allocation from Oregon Short Term Fund	26,182,685	1,052,216	25,657,599	26,709,815	1,052,217
Total	**$ 9,494,514,629**	**$ 610,996,164**	**$ 9,561,973,318**	**$ 10,172,969,482**	**$ 611,051,060**

TABLE 14

Securities Lending Invested Cash Collateral Subject to Credit Risk as of June 30, 2025

Quality Rating	Fair Value
AAA	$ 59,176,968
AA	143,224,892
A[1]	104,950,734
Total Subject to Credit Risk	**307,352,594**
U.S. Government Guaranteed Repurchase Agreements	303,604,000
Allocation from Oregon Short Term Fund	1,052,217
Cash	999
Payable	(958,750)
Total Securities Lending Invested Cash Collateral	**$ 611,051,060**

[1] Commercial paper ratings of A-1 categorized as A.

TABLE 15

Securities Lending Invested Cash Collateral Subject to Interest Rate Risk as of June 30, 2025

Security Type	Fair Value	Effective Weighted Duration Rate (in days) [1]
Asset-Backed Securities	$ 59,176,968	33
Negotiable Certificates of Deposit	141,995,369	44
Corporate Bonds	39,000,000	156
Commercial Paper	52,680,257	11
U.S. Agency Securities	14,500,000	3
Total Subject to Interest Rate Risk	**307,352,594**	**24**
U.S. Government Guaranteed Repurchase Agreements	303,604,000	
Allocation from Oregon Short Term Fund	1,052,217	
Cash	999	
Payable	(958,750)	
Total Securities Lending Invested Cash Collateral	**$ 611,051,060**	

[1] Weighted average days to maturity or next reset date.

D. DERIVATIVE INSTRUMENTS

Oregon Investment Council policy allows, with some restrictions, the use of derivative instruments in the prudent management of OPERF investments. Certain internally and externally managed accounts are allowed, through contract and policy, to invest in derivative instruments to carry out their investment management activities.

Risks inherent with derivatives are managed through investment management's adherence to contractual and policy-prescribed terms that are consistent with OPERF's investing objectives.

All derivative instruments held by OPERF are considered investments. The fair value of OPERF derivative investments is reported in the Investment Sales and Other Receivables, Investment Purchases and Accrued Expenses, and the Public Equity lines of the Statement of Fiduciary Net Position – Pension and Other Postemployment Plans. Changes in fair value during the fiscal year are reported in the Net Appreciation/Depreciation in Fair Value of Investments line of the Statement of Changes in Fiduciary Net Position – Pension and Other Postemployment Plans.

Table 16 presents the fair value amounts, the related net appreciation/(depreciation) in fair value amounts, and the notional amounts of derivative instruments outstanding as of June 30, 2025.

A forward foreign currency exchange contract is a forward contract that is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The fair value of a foreign currency forward is determined by the difference between the contract exchange rate and the closing exchange rate at the end of a reporting period. Risks associated with such contracts include movement in the value of foreign currencies and the ability of the counterparty to perform.

A futures contract represents a commitment to purchase or sell an underlying asset at a future date and at a specified price. Futures contracts have standardized terms and are traded on exchanges. The counterparty credit risk for futures is generally less than for privately negotiated forward contracts because the clearinghouse, which is the issuer or counterparty to each exchange-traded future, settles daily the net change in the futures contract's value in cash with the broker. This results in the contract itself having no fair value at the end of any trading day.

A swap is an agreement that obligates two parties to exchange a series of cash flows or the net value of cash flows at specified intervals based upon, or calculated by, reference to changes in specified prices or rates for a specified amount of an underlying asset. Swaps are privately negotiated contracts with customized terms and are transacted in over-the-counter markets. OPERF held various types of swaps including credit default, interest rate, and total return swaps. The payment flows are usually netted against each other with the difference being paid by one party or another. In addition, collateral may be pledged or received by OPERF in accordance with the terms of the respective swap agreements to provide value and recourse to OPERF or its counterparties. Swaps are subject to general market risk, liquidity risk, credit risk, interest rate risk, and the risk that the counterparty may fail to perform.

An option is an instrument that gives one party the right, but not the obligation, to buy or sell an underlying asset from or to another party at a fixed price over a specified period. In writing an option, OPERF bears the market risk of an unfavorable change in the price of the underlying investment of the written option. Exercise of an option written by OPERF could result in OPERF selling or buying an asset at a price different from the current fair value. Options may be subject to interest rate risk, general market risk, liquidity risk, credit risk, foreign currency risk, and, for non-exchange traded options, the risk of the counterparty's ability to perform.

Rights are the right, but not the obligation, to purchase newly issued equity shares, often in proportion to the number of shares currently owned, in a specified company at a pre-established price on or within a predetermined date. A warrant provides the holder the right, but not the obligation, to purchase securities from the issuing entity at a specific price and within a certain period. In the OPERF portfolio, rights and warrants are often obtained and held because of existing investments and are subject to general market risk and liquidity risk.

TABLE 16

Derivative Instruments as of June 30, 2025

Investment Derivatives	Net Appreciation/ (Depreciation) in Fair Value of Investments [1,3]	Classification	Fair Value	Notional Value [2]
Credit Default Swaps Bought	$ 394,567	Public Equity	$ (150,232)	$ 5,200,216
Credit Default Swaps Written	815,783	Public Equity	37,167	13,931,300
Fixed Income Futures Long	18,893,486	Public Equity	–	6,039,649,523
Fixed Income Futures Short	(4,408,569)	Public Equity	–	(133,590,952)
Fixed Income Options Bought	(52,823)	Public Equity	691,439	16,923,196
Fixed Income Options Written	137,322	Public Equity	–	–
Foreign Currency Options Bought	(177,897)	Public Equity	9,879	7,043,652
Foreign Currency Options Written	252,650	Public Equity	(58,431)	(4,867,652)
Foreign Exchange Forwards	(211,850,245)	Receivables/Payables	(71,589,299)	13,014,750,945
Futures Options Bought	2,482,125	Public Equity	–	–
Futures Options Written	(2,013,500)	Public Equity	–	–
Index Futures Long	1,204,213	Public Equity	–	5,120
Index Futures Short	(253,562,194)	Public Equity	–	(8,778,715)
Pay Fixed Interest Rate Swaps	(8,540,162)	Public Equity	(1,830,144)	301,795,007
Receive Fixed Interest Rate Swaps	5,087,000	Public Equity	3,101,513	341,725,025
Rights	210,516	Public Equity	15,036	84
Warrants	(202,066)	Public Equity	110,455	339,889
Total	**$ (451,329,794)**		**$ (69,662,617)**	**$ 19,594,126,638**

[1] Negative values (in brackets) refer to losses.

[2] Notional may be a dollar amount or size of underlying for futures, rights, warrants, and options. Negative values refer to short positions.

[3] Excludes futures margin payments.

1. Counterparty Credit Risk

Table 17 presents a summary of counterparty credit ratings relating to derivative instruments in asset positions as of June 30, 2025.

TABLE 17

Derivative Instruments Subject to Counterparty Credit Risk as of June 30, 2025

Counterparty Name	Percentage of Net Exposure	Lowest Rating[1]	Effective/ Average[2]
UBS AG	10.91%	A	AA
Royal Bank of Canada (U.K.)	10.76%	A	AA
Bank of America, N.A.	9.91%	A	AA
HSBC Bank PLC	6.84%	A	A
Citibank N.A.	6.82%	A	A
State Street Bank London	6.72%	A	A
Westpac Banking Corporation	5.83%	AA	AA
HSBC Bank USA	5.54%	A	AA
JP Morgan Chase Bank N.A.	5.13%	AA	AA
Goldman Sachs Bank USA	4.78%	BBB	A
Morgan Stanley Capital Services Inc.	4.28%	A	A
Credit Agricole CIB	3.92%	A	A
Toronto Dominion Bank	3.89%	A	A
State Street Bank and Trust Company	3.12%	AA	AA
BNP Paribas	2.48%	A	A
The Bank of New York Mellon	1.72%	A	A
NatWest Markets PLC	1.59%	A	A
Australia and New Zealand Banking Group	1.52%	AA	AA
JP Morgan Chase Bank N.A. London	1.36%	AA	AA
Société Générale	1.34%	A	A
Standard Chartered Bank	0.62%	A	A
Morgan Stanley CME	0.39%	A	A
Morgan Stanley LCH	0.25%	A	A
JP Morgan CME	0.12%	A	A
JP Morgan LCH	0.05%	A	A
Goldman Sachs International	0.03%	A	A
Morgan Stanley and Co. International PLC	0.03%	A	A
Nomura International PLC	0.02%	BBB	BBB
Royal Bank of Canada	0.02%	A	AA
JP Morgan ICE	0.01%	A	A
	100.00%		

[1] Lowest rating of the three major rating agencies.
[2] Calculated based on the rating score of each rating agency.

2. Interest Rate Risk

As of June 30, 2025, OPERF was exposed to interest rate risk on its various swap arrangements and options. Table 18 presents a segmented time schedule of those instruments. Table 19 shows a schedule of derivative instruments that were highly sensitive to interest rate changes.

TABLE 18

Derivative Instruments Subject to Interest Rate Risk as of June 30, 2025

		Investment Maturities (in years)			
Investment Type	**Fair Value**	**Less Than 1**	**1 - 5**	**6 - 10**	**More Than 10**
Credit Default Swaps Bought	$ (150,232)	$ –	$ (150,232)	$ –	$ –
Credit Default Swaps Written	37,167	–	37,167	–	–
Fixed Income Options Bought	691,439	–	691,439	–	–
Pay Fixed Interest Rate Swaps	(1,830,144)	1,530	(130,085)	(2,273,617)	572,028
Receive Fixed Interest Rate Swaps	3,101,513	-	1,517,904	1,583,609	-
Total	**$ 1,849,743**	**$ 1,530**	**$ 1,966,193**	**$ (690,008)**	**$ 572,028**

TABLE 19

Derivative Instruments Highly Sensitive to Interest Rate Changes as of June 30, 2025

Investment Type	Reference Rate	Fair Value	Notional Value
Pay Fixed Interest Rate Swaps	Receive Variable 3-Month ZAR JIBAR, Pay Fixed 7.49000	$ (21,172)	$ 1,982,134
Pay Fixed Interest Rate Swaps	Receive Variable 3-Month KRW KSDA, Pay Fixed 3.63900	(12,067)	444,576
Pay Fixed Interest Rate Swaps	Receive Variable 6-Month PLN WIBOR, Pay Fixed 5.48740	(9,362)	397,067
Pay Fixed Interest Rate Swaps	Receive Variable 12-Month SOFR, Pay Fixed 2.88000	349,683	1,960,000
Pay Fixed Interest Rate Swaps	Receive Variable 12-Month SOFR, Pay Fixed 2.97000	1,104,020	6,765,000
Pay Fixed Interest Rate Swaps	Receive Variable 3-Month MYR KLIBOR, Pay Fixed 3.38000	(120)	17,318
Pay Fixed Interest Rate Swaps	Receive Variable 12-Month SOFR, Pay Fixed 3.25000	312,345	2,695,000
Pay Fixed Interest Rate Swaps	Receive Variable 3-Month ZAR JIBAR, Pay Fixed 8.45500	(294)	7,572
Pay Fixed Interest Rate Swaps	Receive Variable 12-Month SOFR, Pay Fixed 3.59000	351,216	6,045,000
Pay Fixed Interest Rate Swaps	Receive Variable 0-Month SOFR, Pay Fixed 4.20000	(253,820)	5,500,000
Pay Fixed Interest Rate Swaps	Receive Variable 6-Month HUF BUBOR, Pay Fixed 6.19500	1,530	470,684
Pay Fixed Interest Rate Swaps	Receive Variable 6-Month PLN WIBOR, Pay Fixed 4.81200	(410)	18,264
Pay Fixed Interest Rate Swaps	Receive Variable 3-Month KRW KSDA, Pay Fixed 2.88550	(9,951)	549,206
Pay Fixed Interest Rate Swaps	Receive Variable 6-Month HUF BUBOR, Pay Fixed 5.90900	2,231	342,048
Pay Fixed Interest Rate Swaps	Receive Variable 3-Month ZAR JIBAR, Pay Fixed 8.06000	(8,557)	267,117
Pay Fixed Interest Rate Swaps	Receive Variable 12-Month SOFR, Pay Fixed 4.16000	(749,251)	27,975,000
Pay Fixed Interest Rate Swaps	Receive Variable 3-Month ZAR JIBAR, Pay Fixed 7.76500	(3,923)	194,021
Pay Fixed Interest Rate Swaps	Receive Variable 0-Month SOFR, Pay Fixed 3.73000	(2,273,618)	178,634,000
Pay Fixed Interest Rate Swaps	Receive Variable 0-Month SOFR, Pay Fixed 3.85000	(542,163)	49,401,000
Pay Fixed Interest Rate Swaps	Receive Variable 0-Month SOFR, Pay Fixed 3.78000	(66,461)	18,130,000
Subtotal - Pay Fixed Interest Rate Swaps		(1,830,144)	301,795,007
Receive Fixed Interest Rate Swaps	Receive Fixed 4.97000, Pay Variable 6-Month PLN WIBOR	4,018	333,172
Receive Fixed Interest Rate Swaps	Receive Fixed 7.99500, Pay Variable 3-Month ZAR JIBAR	19,057	905,620
Receive Fixed Interest Rate Swaps	Receive Fixed 3.53500, Pay Variable 3-Month KRW KSDA	1,430	51,867
Receive Fixed Interest Rate Swaps	Receive Fixed 7.90000, Pay Variable 6-Month PLN WIBOR	13,369	171,290
Receive Fixed Interest Rate Swaps	Receive Fixed 9.16000, Pay Variable 3-Month ZAR JIBAR	15,766	213,435
Receive Fixed Interest Rate Swaps	Receive Fixed 6.84500, Pay Variable 6-Month PLN WIBOR	973	16,327
Receive Fixed Interest Rate Swaps	Receive Fixed 2.96500, Pay Variable 3-Month KRW KSDA	6,653	444,576
Receive Fixed Interest Rate Swaps	Receive Fixed 11.12000, Pay Variable 0-Month BRL BRCDI	(1,811)	25,041
Receive Fixed Interest Rate Swaps	Receive Fixed 3.74100, Pay Variable 0-Month SOFR	37,294	3,568,000
Receive Fixed Interest Rate Swaps	Receive Fixed 10.00000, Pay Variable 0-Month BRL BRCDI	(25,051)	238,497
Receive Fixed Interest Rate Swaps	Receive Fixed 4.47700, Pay Variable 0-Month SOFR	1,488,728	30,000,000
Receive Fixed Interest Rate Swaps	Receive Fixed 4.74900, Pay Variable 0-Month SOFR	738,169	60,000,000
Receive Fixed Interest Rate Swaps	Receive Fixed 7.42000, Pay Variable 6-Month HUF BUBOR	14,775	224,667
Receive Fixed Interest Rate Swaps	Receive Fixed 3.83030, Pay Variable 3-Month KRW KSDA	16,121	341,358
Receive Fixed Interest Rate Swaps	Receive Fixed 7.82500, Pay Variable 3-Month ZAR JIBAR	20,000	854,189
Receive Fixed Interest Rate Swaps	Receive Fixed 3.57050, Pay Variable 0-Month SOFR	161,398	25,000,000
Receive Fixed Interest Rate Swaps	Receive Fixed 8.68250, Pay Variable 3-Month ZAR JIBAR	12,156	463,670
Receive Fixed Interest Rate Swaps	Receive Fixed 7.98100, Pay Variable 3-Month ZAR JIBAR	10,803	374,200
Receive Fixed Interest Rate Swaps	Receive Fixed 8.82500, Pay Variable 3-Month ZAR JIBAR	16,072	484,209
Receive Fixed Interest Rate Swaps	Receive Fixed 1.35800, Pay Variable 12-Month THB THOR	2,648	673,203
Receive Fixed Interest Rate Swaps	Receive Fixed 2.42300, Pay Variable 3-Month KRW KSDA	(1,991)	755,087
Receive Fixed Interest Rate Swaps	Receive Fixed 3.21750, Pay Variable 6-Month CZK PRIBOR	(12,838)	675,777
Receive Fixed Interest Rate Swaps	Receive Fixed 3.30000, Pay Variable 0-Month SOFR	554,709	211,573,000
Receive Fixed Interest Rate Swaps	Receive Fixed 13.29000, Pay Variable 0-Month BRL BRCDI	7,424	842,823
Receive Fixed Interest Rate Swaps	Receive Fixed 13.25750, Pay Variable 0-Month BRL BRCDI	2,685	359,519
Receive Fixed Interest Rate Swaps	Receive Fixed 7.64700, Pay Variable 1-Month MXN TIIE	(1,239)	571,686
Receive Fixed Interest Rate Swaps	Receive Fixed 14.09000, Pay Variable 0-Month BRL BRCDI	138	2,282,395
Receive Fixed Interest Rate Swaps	Receive Fixed 2.48800, Pay Variable 3-Month KRW KSDA	57	281,417
Subtotal - Receive Fixed Interest Rate Swaps		3,101,513	341,725,025
Total Interest Rate Swaps		**$ 1,271,369**	**$ 643,520,032**

3. Foreign Currency Risk

OPERF is exposed to foreign currency risk on its derivative instruments. Table 20 presents a summary of derivative instruments subject to foreign currency risk as of June 30, 2025.

TABLE 20

Derivative Instruments Subject to Foreign Currency Risk as of June 30, 2025

	Currency Forward Contracts				
Currency Name	**Net Receivables**	**Net Payables**	**Options/Rights/ Warrants**	**Swaps**	**Total Exposure**
Australian dollar	$ 4,582,332	$ (15,576,844)	$ 1,528	$ –	$ (10,992,984)
Brazilian real	27,035,200	(12,423,031)	–	(16,614)	14,595,555
Canadian dollar	2,392,055	(10,309,325)	1	–	(7,917,269)
Chilean peso	435,910	(422,964)	–	–	12,946
Colombian peso	670,443	(561,321)	–	–	109,122
Czech koruna	413	(28,909)	–	(12,838)	(41,334)
Danish krone	864,918	(5,290,385)	–	–	(4,425,467)
Egyptian pound	221,628	(548,262)	–	–	(326,634)
Euro[1]	14,023,962	(66,256,911)	(3,368)	–	(52,236,317)
Hong Kong dollar	(352,924)	721,360	–	–	368,436
Hungarian forint	11,239	(4,775)	–	18,537	25,001
Indian rupee	574,319	(288,111)	–	–	286,208
Indonesian rupiah	772,727	(1,222,699)	–	–	(449,972)
Japanese yen	3,586,485	1,586,480	–	–	5,172,965
Kuwaiti dinar	(142,210)	(9,353)	–	–	(151,563)
Malaysian ringgit	529	-	52,926	(120)	53,335
Mexican peso	6,121,083	(1,096,545)	–	(1,239)	5,023,299
Moroccan dirham	18,485	-	–	–	18,485
New Israeli sheqel	6,358,596	(7,200,310)	–	–	(841,714)
New Taiwan dollar	15,499,188	(13,169,730)	–	–	2,329,458
New Zealand dollar	5,648,014	(4,598,372)	–	–	1,049,642
Norwegian krone	7,941,342	(3,197,675)	–	–	4,743,667
Peruvian nuevo sol	623,237	(569,147)	–	–	54,090
Philippine peso	37,049	(48,890)	–	–	(11,841)
Polish zloty	26,251	(67,910)	–	8,588	(33,071)
Pound sterling	4,663,032	(16,895,924)	–	–	(12,232,892)
Qatari rial	1,723	-	–	–	1,723
Romanian leu	143,389	(1,813)	–	–	141,576
Saudi riyal	8	(4,288)	–	–	(4,280)
Serbian dinar	14	(14)	–	–	–
Singapore dollar	2,085,228	(4,403,978)	–	–	(2,318,750)
South African rand	6,421,582	(920,909)	–	59,908	5,560,581
South Korean won	5,578,084	(7,039,117)	15,032	253	(1,445,748)
Swedish krona	1,916,108	(6,446,662)	–	–	(4,530,554)
Swiss franc	6,542,427	(17,799,788)	–	–	(11,257,361)
Thailand baht	5,700	(100,245)	–	2,648	(91,897)
Tunisian dinar	–	–	4	–	4
Turkish lira	11,535	(37,268)	–	–	(25,733)
United Arab Emirates dirham	(2,109)	-	–	–	(2,109)
Chinese yuan renminbi	(215,192)	(208,356)	–	–	(423,548)
Chinese yuan renminbi - offshore	493,277	(1,742,385)	–	–	(1,249,108)
Total Subject to Foreign Currency Risk	**124,595,077**	**(196,184,376)**	**66,123**	**59,123**	**(71,464,053)**
U.S. dollar	–	–	702,255	1,099,181	1,801,436
Total	**$ 124,595,077**	**$ (196,184,376)**	**$ 768,378**	**$ 1,158,304**	**$ (69,662,617)**

[1] Represents all of the positions with a Euro leg. It is not solely USD/Euro activity.

Note 5 – Capital Assets Used in Plan Operations

Capital construction of PERS' headquarters in Tigard, Oregon, was completed on May 31, 1997. The land, building, and improvements are recorded at cost. The depreciation of the building and improvements is computed on the straight-line method over the estimated useful life of 40 years.

Data-processing hardware, furniture, and equipment are recorded at cost. These are items that are not consumed in the normal course of operations, have a useful life of more than one year, and are valued at $5,000 or more. Depreciation is computed using the straight-line method over the asset's estimated useful lives. Useful lives range from three to 10 years. Data-processing software generated internally as part of the Oregon Retirement Information Online Network (ORION) Project is recorded at cost. The useful life is amortized using the straight-line method over 20 years. Refer to Table 21.

TABLE 21

Schedule of Changes in Capital Assets for the Fiscal Year Ended June 30, 2025

	Beginning of Year	Increases	Decreases	End of Year
Capital assets, not being depreciated or amortized:				
Land	$ 944,463	$ –	$ –	$ 944,463
Total capital assets, not being depreciated or amortized	944,463	–	–	944,463
Capital assets, being depreciated or amortized:				
Furniture and Equipment	1,362,932	18,906	(447,046)	934,792
Data Processing Software	40,770,414	–	(194,372)	40,576,042
Data Processing Hardware	1,962,250	211,296	(124,499)	2,049,047
Building and Building Improvements	9,943,328	426,965	–	10,370,293
Total capital assets being depreciated or amortized	54,038,924	657,167	(765,917)	53,930,174
Less accumulated depreciation or amortization for:				
Furniture and Equipment	(1,326,261)	(28,452)	447,046	(907,667)
Data Processing Software	(30,479,646)	(1,864,769)	194,372	(32,150,043)
Data Processing Hardware	(1,364,278)	(213,307)	124,499	(1,453,086)
Building and Building Improvements	(6,022,797)	(372,733)	–	(6,395,530)
Total accumulated depreciation or amortization	(39,192,982)	(2,479,261)	765,917	(40,906,326)
Total capital assets, being depreciated or amortized, net	14,845,942	(1,822,094)	–	13,023,848
Capital assets, net	**$ 15,790,405**	**$ (1,822,094)**	**$ –**	**$ 13,968,311**

Depreciation and Amortization expense	**Amount**
Defined Benefit Pension Plan	$ 2,457,029
Individual Account Program	22,232
Total Depreciation and Amortization expense	**$ 2,479,261**

Note 6 - Reserves and Designations

In accordance with the following plan requirements, various funds have been established to account for reserves or designations held for future and current payments.

A. CHAPTERS 238 AND 238A DEFINED BENEFIT PLAN

Table 22 details the amounts comprising the total Net Position Restricted for Pension Benefits.

TABLE 22

Reserves and Designations as of June 30, 2025		**Defined Benefit Pension Plan**
Chapter 238 Defined Benefit Plan and Employee Benefit Plan		
Member Reserve	$	2,953,169,568
Employer Contribution Designation		52,779,862,562
Benefit Reserve		10,766,409,510
Tier One Rate Guarantee Reserve		741,108,221
Contingency Reserve		47,478,971
Employer Contingency Reserve		2,500,000
Unallocated Earnings Designation		4,021,918,274
OPSRP Defined Benefit Program		16,471,222,537
Employee Pension Stability Account Reserves		838,344,088
Net Position Restricted for Pension Benefits	**$**	**88,622,013,731**

i. Member Reserve

The Member Reserve represents member contributions made through December 31, 2003, plus earnings allocations, less refunds, and amounts transferred to reserves for retirements and disabilities.

ii. Employer Contribution Designation

The Employer Contribution Designation represents employer contributions and earnings allocations less amounts transferred to reserves for retirements and disabilities. Employer-side accounts consist of lump-sum payments deposited into the Oregon Public Employees Retirement Fund, less amounts amortized as credits to employer contributions, plus investment earnings allocated in accordance with OAR 459-007-0530. Final earnings crediting is done annually on a calendar year basis. PERS estimates that the approximate value of employer-side accounts was $3,921.7 million as of June 30, 2025. Side account balances are included in the Employer Contribution Designation reserve.

iii. Benefit Reserve

The Benefit Reserve is the amount set aside to pay future benefits. It includes funds transferred from the individual member and employer accounts plus earnings allocations less amounts paid for retirements and disability benefits.

iv. Tier One Rate Guarantee Reserve

The Tier One Rate Guarantee Reserve may be credited with investment earnings in excess of the required Tier One assumed earnings rate guarantee. ORS 238.255(1) requires regular accounts for Tier One members to be credited at the assumed rate of return on investments adopted by the PERS Board for use in actuarial valuations.

The regular account for Tier One members and alternate payees of those members cannot be credited with earnings in excess of the assumed interest rate until the reserve is fully funded with amounts determined by the Board, after consultation with the actuary employed by the Board, that are necessary to ensure a zero balance in the reserve when all Tier One members and alternate payees of those members have retired and the reserve has been fully funded as described in each of the three immediately preceding calendar years.

v. Contingency Reserve

The Contingency Reserve is maintained and used by the PERS Board to prevent any deficit of monies available for the payment of retirement allowances caused by interest fluctuations, changes in mortality rates, or other unforeseen contingencies.

vi. Employer Contingency Reserve

The PERS Board established the Employer Contingency Reserve to prevent any deficit in the fund caused by the insolvency of an employer. Earnings on the employer contributions fund this reserve.

vii. Unallocated Earnings Designation

The Unallocated Earnings Designation represents January through June investment earnings or losses less administrative expenses, which are credited on a calendar year basis. Crediting takes place in March or April of the year after employer annual reports have been reconciled and contributions have been posted to individual member and employer accounts.

viii. OPSRP Defined Benefit Program

OPSRP Defined Benefit Program reserve represents the program's accumulation of employer contributions and investment earnings, less benefits and administrative expenses.

ix. Employee Pension Stability Account Reserves

EPSA Reserves represent the program's accumulation of redirected member IAP contributions and investment earnings, less benefits and administrative expenses, amounts withdrawn by eligible members prior to retirement, amounts transferred to the Employer Contribution Designation for Tier One and Tier Two member retirements, and amounts transferred to the OPSRP Defined Benefit program for OPSRP member retirements.

B. OTHER POSTEMPLOYMENT BENEFIT PLANS

i. Retirement Health Insurance Account (RHIA)

The RHIA plan fiduciary net position balance represents the program's accumulation of employer contributions and investment earnings, less premium subsidies and administrative expenses. As of June 30, 2025, the balance of this account was $766.7 million. The Internal Revenue Code limits employer contributions to a 401(h) account to a maximum of 25% of the employer's normal cost contributions to the pension plan.

ii. Retiree Health Insurance Premium Account (RHIPA)

The RHIPA plan fiduciary net position balance represents the program's accumulation of employer contributions and investment earnings, less premium subsidies and administrative expenses. As of June 30, 2025, the balance of this account was $97.7 million. The Internal Revenue Code limits employer contributions to a 401(h) account to a maximum of 25% of the employer's normal cost contributions to the pension plan.

C. OTHER PLANS

i. Individual Account Program (IAP)

The IAP fiduciary net position balance represents member contributions and investment earnings less benefits paid and administrative expenses. As of June 30, 2025, the balance of this account was $15,253.8 million. Member contributions are described in Note 2.D.1. The Oregon Legislature created the IAP in 2003 to provide an individual account-based defined contribution retirement benefit for new workers hired on or after August 29, 2003, and for Tier One/Tier Two members active on and after January 1, 2004.

ii. Deferred Compensation Plan

The Deferred Compensation plan fiduciary net position balance represents the program's accumulation of plan member contributions and investment earnings, less benefits paid and administrative expenses. As of June 30, 2025, the balance of this account was $3,608.9 million. The Internal Revenue Code (IRC) limits plan member contributions to an IRC 457 account to a maximum of $23,000 for calendar year 2024 and $23,500 for calendar year 2025, with optional catch-up provisions available to members over age 50.

D. ENTERPRISE FUND

i. Standard Retiree Health Insurance Account (SRHIA)

The SRHIA net position balance represents the program's accumulation of retiree insurance premiums, reinsurance reimbursements, and interest earnings less insurance claims and administrative expenses. As of June 30, 2025, the balance of this account was $86.1 million.

Note 7 – Litigation

PERS is a defendant in various lawsuits. Although the outcomes of these lawsuits are not presently determinable, in the opinion of the System's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the System.

Note 8 - Standard Retiree Health Insurance Account (SRHIA)

A. BASIS FOR ESTIMATED LIABILITIES

The SRHIA establishes claim liabilities based on estimates of the ultimate costs of claims (including future claim adjustment expenses) that have been reported but not settled and of claims that have been incurred but not reported (IBNR). Table 23 shows the changes in the aggregated estimated claims liabilities for the fiscal years that ended on June 30 in 2025 and 2024.

The estimated claims liability was calculated by Segal, PERS' health insurance consultant, on June 30, 2025, using a variety of mathematical and statistical techniques and adjusted for actual experience to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. The estimated claims liability of $851,000 is carried at its face amount, and no interest discount is assumed. The IBNR represents an estimate for claims that have been incurred prior to June 30, 2025, but have not been reported to the SRHIA.

TABLE 23

Changes in the Aggregated Estimated Claims Liabilities of SRHIA
For the Fiscal Year Ended June 30,

	2025	2024
Total Estimated Claims at Beginning of Fiscal Year	$ 894,000	$ 876,000
Insured Claims and Claim Adjustment Expenses		
Provision for Insured Events of Current Fiscal Year	34,522,351	27,271,794
Increase in Provision for Insured Events of Prior Years	813,151	820,045
Total Incurred Claims and Claim Adjustment Expenses	35,335,502	28,091,839
Payments		
Claims and Claim Adjustment Expenses Attributable to Insured Events of Current Fiscal Year	34,565,351	27,253,794
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Fiscal Year	813,151	820,045
Total Payments	35,378,502	28,073,839
Total Estimated Claims at End of Fiscal Year	**$ 851,000**	**$ 894,000**

Note 9 - Employers' Net Pension Liability

A. ACTUARIAL COST METHOD AND ASSUMPTIONS

The components of the net pension liability of the Defined Benefit Pension Plan are shown in Table 24. The actuarial valuation calculations are based on the benefits provided under the terms of the plan in effect at the time of each valuation and on the pattern of cost-sharing between the employer and plan members. The December 31, 2023, system-wide actuarial valuation was used to develop the GASB 67 financial reporting results for the Defined Benefit Pension Plan as of June 30, 2025, using standard roll-forward procedures. Key actuarial methods and assumptions used to measure the total pension liability are illustrated in Table 25.

TABLE 24

Net Pension Liability (in Millions) As of June 30,		2025
Total Pension Liability	$	110,953.7
Plan Fiduciary Net Position		88,622.0
Employers' Net Pension Liability	**$**	22,331.7
Plan net position as a percentage of total pension liability		79.9 %

TABLE 25

Actuarial Methods and Assumptions	Pension
Valuation date	December 31, 2023
Measurement date	June 30, 2025
Experience Study	2022, published July 24, 2023
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent
Long-term expected rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increases	3.40 percent
Cost-of-living adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with Moro decision; blend based on service.
Mortality	***Healthy retirees and beneficiaries:*** Pub-2010 Healthy Retiree, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Active members:*** Pub-2010 Employee, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Disabled retirees:*** Pub-2010 Disabled Retiree, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

B. DISCOUNT RATE

The discount rate used to measure the total pension liability was 6.9% for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumes that contributions from plan members and contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

C. SENSITIVITY ANALYSIS

Table 26 presents the net pension liability calculated using the discount rate of 6.9% as well as what the net pension liability would be if it were calculated using a discount rate that is 1% lower (5.9%) or 1% higher (7.9%) than the current rate. The results of actuarial valuations used for rate setting and the related Schedules of Funding Progress are in the Actuarial Section beginning on page 155.

TABLE 26

Sensitivity of Net Pension Liability to Changes in the Discount Rate (in Millions)
As of June 30, 2025

Employers' Net Pension Liability	1% Decrease (5.90 %)	Current Discount Rate (6.90%)	1% Increase (7.90 %)
Defined Benefit Pension Plan	$ 35,615.8	$ 22,331.7	$ 11,208.6

D. LONG-TERM EXPECTED RATE OF RETURN

In June 2023, the PERS Board sought to develop an analytical basis for selecting the long-term expected rate of return assumption. The Board reviewed long-term assumptions developed by both Milliman's Capital Market Assumptions Team and the Oregon Investment Council's (OIC) investment advisors. Table 31 shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown in Table 31. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustments for the inflation assumption. These assumptions are not based on historical returns; instead, they are based on a forward-looking capital market economic model.

E. DEPLETION DATE PROJECTION

GASB 67, as amended, generally requires that a blended discount rate be used to measure the total pension liability (the actuarial accrued liability calculated using the Individual Entry Age Normal Cost method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position (fair value of investment assets, all others at cost) is projected to cover benefit payments and administrative expenses. A 20-year high-quality (AA/Aa or higher) municipal bond rate must be used for periods when the fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67, as amended, will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67, as amended, (paragraph 43) does allow for alternative evaluations of projected solvency if such an evaluation can reliably be made. GASB does not recommend a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for Oregon PERS:

- PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience

follows assumption.

- GASB 67, as amended, specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions. This means that the projections would not reflect any adverse future experience that might impact the plan's funded position.

Based on these circumstances, it is our consulting actuary's opinion that the detailed depletion date projections outlined in GASB 67, as amended, would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

Note 10 - Employers' Net OPEB Asset

A. ACTUARIAL COST METHOD AND ASSUMPTIONS

The components of the net OPEB asset for the OPEB plans are shown in Table 27. The actuarial valuation calculations are based on the benefits provided under the terms of the plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members as of the December 31, 2023, valuation rolled forward to June 30, 2025. Key actuarial methods and assumptions used to measure the total OPEB liability are illustrated in Table 28.

TABLE 27

Net OPEB Asset - RHIA (in Millions) As of June 30, 2025	2025	Net OPEB Asset - RHIPA (in Millions) As of June 30, 2025	2025
Total OPEB - RHIA Liability	$ 319.6	Total OPEB - RHIPA Liability	$ 41.8
Plan Fiduciary Net Position	766.7	Plan Fiduciary Net Position	97.7
Employers' Net OPEB - RHIA Asset	**$ (447.1)**	**Employer's Net OPEB - RHIPA Asset**	**$ (55.9)**
Plan net position as a percentage of Total OPEB - RHIA Liability	239.9 %	Plan net position as a percentage of Total OPEB - RHIPA Liability	233.7 %

TABLE 28

Actuarial Methods and Assumptions	RHIA	RHIPA
Valuation date	December 31, 2023	December 31, 2023
Measurement date	June 30, 2025	June 30, 2025
Experience Study	2022, published July 24, 2023	2022, published July 24, 2023
Actuarial assumptions:		
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation rate	2.40 percent	2.40 percent
Long-term expected rate of return	6.90 percent	6.90 percent
Discount rate	6.90 percent	6.90 percent
Projected salary increases	3.40 percent	3.40 percent
Retiree healthcare participation	Healthy retirees: 25.0% Disabled retirees: 15.0 %	8-14 Years of Service: 10.0% 15-19 Years of Service: 11.0% 20-24 Years of Service 12.0% 25-29 Years of Service: 20.0% 30+ Years of Service: 25.0%
Healthcare cost trend rate	Not applicable	Applied at beginning of plan year, starting with 6.6% for 2023, increasing to 7.0% for 2024, decreasing to 4.2% for 2032, increasing to 4.3% for 2055, and decreasing to an ultimate rate of 3.8% for 2074 and beyond.
Mortality	***Healthy retirees and beneficiaries:*** Pub-2010 Healthy Retiree, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Active members:*** Pub-2010 Employee, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Disabled retirees:*** Pub-2010 Disabled Retiree, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.	***Healthy retirees and beneficiaries:*** Pub-2010 Healthy Retiree, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Active members:*** Pub-2010 Employee, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. ***Disabled retirees:*** Pub-2010 Disabled Retiree, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

B. DISCOUNT RATE

The discount rate used to measure the total OPEB liability was 6.9% for the OPEB plans. The projection of cash flows used to determine the discount rate assumes that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the OPEB plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the OPEB plans was applied to all periods of projected benefit payments to determine the total OPEB liability.

C. SENSITIVITY ANALYSIS

Table 29 presents the net OPEB (asset) calculated using the discount rate of 6.9%, as well as what the net OPEB (asset) would be if it were calculated using a discount rate that is 1% lower (5.9%) or 1% higher (7.9%) than the current rate. The results of actuarial valuations used for rate setting and the related Schedules of Funding Progress may be found in the Actuarial Section.

TABLE 29

Sensitivity of Net OPEB Asset to Changes in the Discount Rate (in Millions)
As of June 30, 2025

Employers' Net OPEB Asset	1% Decrease (5.90 %)	Current Discount Rate (6.90%)	1% Increase (7.90 %)
Other Postemployment Benefit Plan - RHIA	$ (418.8)	$ (447.1)	$ (471.5)
Other Postemployment Benefit Plan - RHIPA	$ (53.7)	$ (55.9)	$ (57.9)

Table 30 presents the net OPEB (asset) calculated using the current healthcare cost trend rates. It also presents what the net OPEB (asset) would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher.

TABLE 30

Sensitivity of Net OPEB Asset to Changes in the Healthcare Cost Trend Rate (in Millions)
As of June 30, 2025

Employers' Net OPEB Asset	1% Decrease	Current Trend Rate	1% Increase
Other Postemployment Benefit Plan - RHIA	$ (447.1)	$ (447.1)	$ (447.1)
Other Postemployment Benefit Plan - RHIPA	(58.9)	(55.9)	(52.6)

D. LONG-TERM EXPECTED RATE OF RETURN

In June 2023, the PERS Board sought to develop an analytical basis for selecting the long-term expected rate of return assumption. The Board reviewed long-term assumptions developed by both Milliman's Capital Market Assumptions Team and the Oregon Investment Council's (OIC) investment advisors. Table 31 shows Milliman's assumptions for each of the asset classes in which the plans were invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown in Table 31. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustment for the inflation assumption. These assumptions are not based on historical returns; instead, they are based on a forward-looking capital market economic model.

E. DEPLETION DATE PROJECTION

GASB 74, as amended, generally requires that a blended discount rate be used to measure the total OPEB liability (the actuarial accrued liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position (fair value of investment assets) is projected to cover benefit payments and administrative expenses. A 20-year high-quality (AA/Aa or higher) municipal bond rate must be used for periods when the fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 74, as amended, will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 74, as amended, (paragraph 51) does allow for alternative evaluations of projected solvency if such evaluation can reliably be made. GASB does not recommend a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for Oregon PERS:

- PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows the assumption.
- GASB 74, as amended, specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions. This means that the projections would not reflect any adverse future experience that might impact the plan's funded position.

Based on these circumstances, it is our consulting actuary's opinion that the detailed depletion date projections outlined in GASB 74, as amended, would clearly indicate that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

The Healthcare Cost Trend Rate does not impact RHIA because the plan provides a $60 per month stipend per Oregon Administrative Rule 459-035-0060.

TABLE 31

Long-Term Expected Rate of Return [1]

Asset Class	Target Allocation	Annual Arithmetic Return [2]	20-Year Annualized Geometric Mean	Annual Standard Deviation
Global Equity	27.50 %	8.18 %	6.63 %	18.30 %
Private Equity	25.50	12.46	8.38	30.00
Core Fixed Income	25.00	4.70	4.61	4.44
Real Estate	12.25	8.00	6.69	16.79
Master Limited Partnerships	0.75	8.89	5.62	26.46
Infrastructure	1.50	8.13	6.75	17.18
Hedge Fund of Funds - Multistrategy	1.25	6.36	5.90	8.74
Hedge Fund - Equity Hedge	0.63	6.87	6.01	11.81
Hedge Fund - Macro	5.63	5.78	5.52	6.11
Assumed Inflation - Mean			2.31 %	1.46 %

[1] Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund, including revisions adopted at the OIC meeting on January 25, 2023.

[2] The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

Note 11 – Effect of Future Pronouncements

The future GASB pronouncements that may have an impact on PERS financial statements are as follows:

- GASB Statement No. 103, *Financial Reporting Model Improvements*, was issued in April 2024. The objective of this statement is to improve key components of the financial reporting model. The purpose of the improvements is to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision-making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The requirements of this statement are effective with fiscal years beginning after June 15, 2025. PERS management is currently evaluating the impact of this statement.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, was issued in September 2024. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this statement are effective with fiscal years beginning after June 15, 2025. PERS management is currently evaluating the impact of this statement.

Note 12 – Temporary School District Rate Relief Funding

On May 5, 2025, Governor Kotek signed Senate Bill (SB) 849 into Oregon law, which stated that "…no later than June 30, 2025, the (PERS) board shall apply all moneys in the School Districts' Unfunded Liability Fund (SDULF) in equal amounts against all school district employers' individual 2025-2027 employer contribution rates." The SDULF was established in 2019 with an account in the Oregon State Treasury, separate from the general fund of the State of Oregon. The legislature appropriated funds to be transferred to the SDULF at various times since the fund was opened, and the money was invested in the Oregon Short Term Fund, separate from the OPERF. On May 21, 2025, $167,198,781 was transferred from the SDULF to the PERS regular (defined benefit trust) fund, increasing the School District Pool employer reserve for the sole benefit of reducing employer contribution rates for school districts by 1.68% as of July 1, 2025.

As part of their adoption of actuarial methods and assumptions for the 2024 actuarial valuation, the PERS board made a policy decision to calculate future school district contribution rates based on the pre-SB 849 rates as a "floor," rather than using the rates as reduced by SB 849 as the starting point.

Note 13 – Restatement – Change in Accounting Principle

PERS implemented GASB Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025, expanded the definition of compensation absence liabilities to recognize certain additional types of paid leave as compensated absence liabilities that were not previously shown as liabilities in the financial statements. The effects of this change in accounting principle on beginning net position are reported below:

	Reporting Units Affected by Restatements of Beginning Balances	
	Defined Benefit Pension Plan	Proprietary Fund
6/30/2024, as previously reported	$ 85,099,473,550	$ 91,828,130
Adjustment for Change in Accounting Principle	(4,036,462)	(61,784)
6/30/2024, as restated	$ 85,095,437,088	$ 91,766,346

OREGON
PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Required Supplementary Information

Required Supplementary Information (Unaudited)

Schedule of Changes in Net Pension Liability and Related Ratios – Defined Benefit Pension Plan

For the Fiscal Year Ended June 30,
(amounts in millions)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability [1]										
Service Cost	$ 1,836.7	$ 1,565.0	$ 1,485.2	$ 1,387.7	$ 1,263.5	$ 1,187.2	$ 1,146.4	$ 1,108.2	$ 1,105.5	$ 1,016.8
Interest on Total Pension Liability	7,260.2	6,905.4	6,694.3	6,505.6	6,349.3	6,162.9	5,952.1	5,858.2	5,662.2	5,355.3
Effect of Plan Changes [2]	–	139.4	–	–	148.5	–	(50.6)	–	–	–
Changes in Benefit Terms	–	–	–	–	–	–	–	–	–	–
Changes in Assumptions	–	1,507.7	–	490.3	3,041.9	(50.5)	–	2,240.3	–	3,946.4
Differences Between Expected and Actual Experience	652.1	909.0	636.0	(116.7)	600.9	406.7	804.2	74.3	351.8	317.3
Benefit Payments, including refunds of contributions	(6,122.0)	(5,918.1)	(5,678.8)	(5,483.1)	(5,249.0)	(5,064.8)	(4,827.0)	(4,656.6)	(4,362.2)	(4,206.5)
Net Change in Total Pension Liability	3,627.0	5,108.4	3,136.7	2,783.8	6,155.1	2,641.5	3,025.1	4,624.4	2,757.3	6,429.3
Total Pension Liability - Beginning	107,326.7	102,218.3	99,081.6	96,297.8	90,142.7	87,501.2	84,476.1	79,851.7	77,094.4	70,665.1
Total Pension Liability - Ending	$ 110,953.7	$ 107,326.7	$ 102,218.3	$ 99,081.6	$ 96,297.8	$ 90,142.7	$ 87,501.2	$ 84,476.1	$ 79,851.7	$ 77,094.4
Plan Fiduciary Net Position										
Employer Contributions	$ 2,928.9	$ 2,524.6	$ 2,392.9	$ 4,030.2	$ 2,161.5	$ 2,299.0	$ 1,720.2	$ 1,390.1	$ 1,022.2	$ 977.3
Member Contributions	180.0	168.2	167.5	160.1	160.3	10.2	11.4	12.6	13.1	14.2
Net Investment and Other Income	6,603.2	4,905.2	2,904.1	789.8	18,998.4	923.3	4,010.0	6,247.5	7,660.0	413.9
Benefit Payments	(6,107.9)	(5,907.3)	(5,668.6)	(5,468.2)	(5,237.2)	(5,064.8)	(4,815.1)	(4,642.7)	(4,346.2)	(4,193.3)
Refunds of Contributions	(14.1)	(10.8)	(10.2)	(14.9)	(11.9)	–	(11.9)	(13.9)	(16.0)	(13.1)
Administrative Expense	(67.6)	(68.0)	(67.7)	(58.7)	(59.1)	(52.1)	(38.4)	(37.8)	(43.5)	(40.5)
Net Change in Plan Fiduciary Net Position	3,522.5	1,611.9	(282.0)	(561.7)	16,012.0	(1,884.4)	876.2	2,955.8	4,289.6	(2,841.5)
Plan Fiduciary Net Position - Beginning	85,099.5	83,487.6	83,769.6	84,331.3	68,319.3	70,203.7	69,327.5	66,371.7	62,082.1	64,923.6
Plan Fiduciary Net Position - Ending	$ 88,622.0	$ 85,099.5	$ 83,487.6	$ 83,769.6	$ 84,331.3	$ 68,319.3	$ 70,203.7	$ 69,327.5	$ 66,371.7	$ 62,082.1
Net Pension Liability	$ 22,331.7	$ 22,227.2	$ 18,730.7	$ 15,312.0	$ 11,966.5	$ 21,823.4	$ 17,297.5	$ 15,148.6	$ 13,480.0	$ 15,012.3
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.9 %	79.3 %	81.7 %	84.5 %	87.6 %	75.8 %	80.2 %	82.1 %	83.1 %	80.5 %
Covered Payroll	$ 16,377.5	$ 14,628.3	$ 14,455.0	$ 12,942.6	$ 12,235.5	$ 11,574.8	$ 10,716.7	$ 10,044.0	$ 10,037.5	$ 9,428.4
Net Pension Liability as a Percentage of Covered Payroll	136.36 %	151.95 %	129.58 %	118.3 %	97.8 %	188.5 %	161.4 %	150.8 %	134.3 %	159.2 %

[1] See Table 25 for Actuarial Methods and Assumptions

[2] Senate Bill 1049, signed into law in June 2019, introduced a limit on the amount of annual salary included for the calculation of benefits. Beginning in 2020, annual salary in excess of $195,000 (as indexed in future years) will be excluded when determining member benefits. As a result, future benefits for certain active members are now projected to be lower than prior to the legislation.

Senate Bill 111, enacted in June 2021,provides an increased pre-retirement death benefit for members who die on or after their early retirement age.

House Bill 4045, enacted in April 2024, lowered the normal retirement age for OPSRP Police & Fire members from age 60 to age 55 effective January 1, 2025.

House Bill 4045 also made changes which are not reflected in the June 30, 2024 Total Pension Liability since no data was available to measure the impact. Effective January 1, 2025, forensic scientists and elected District Attorneys are included in the "Police & Fire" definition. Additionally, effective January 1, 2030, a new "hazardous position" member classification was created for OPSRP members with benefit levels and retirement eligibilities that fall in between existing classifications for General Services and Police & Fire members. The hazardous position membership classification is statutorily limited to emergency telecommunicator employees at Oregon State Hospital with direct patient contact.

Changes in Benefit Terms and Assumptions:

Benefit Terms: The 2013 Oregon Legislature made a series of changes to PERS that lowered projected future benefit payments from the System. These changes included reductions to future Cost of Living Adjustments (COLA) made through Senate Bills 822 and 861. Senate Bill 822 also required the contribution rates scheduled to be in effect from July 2013 to June 2015 to be reduced. The Oregon Supreme Court decision in Moro v. State of Oregon, issued on April 30, 2015, reversed a significant portion of the reductions the 2013 Oregon Legislature made to future System Cost of Living Adjustments (COLA) through Senate Bills 822 and 861. This reversal increased the total pension liability as of June 30, 2015 compared to June 30, 2014 total pension liability.

Assumptions: The PERS Board adopted assumption changes that were used to measure the June 30, 2016 total pension liability and June 30, 2018 total pension liability. For June 30, 2016, the changes included the lowering of the long-term expected rate of return to 7.50 percent and lowering of the assumed inflation to 2.50 percent. For June 30, 2018, the long-term expected rate of return was lowered to 7.20 percent. For June 30, 2021, the long-term expected rate of return was lowered to 6.90 percent, and the inflation rate was lowered from 2.5 to 2.4 percent. In addition, the healthy mortality assumption was changed to reflect an updated mortality improvement scale for all groups, and assumptions were updated for merit increases, unused sick leave, and vacation pay were updated.

Required Supplementary Information (Unaudited)

Schedule of Investment Returns – Defined Benefit Pension Plan

For the Fiscal Year Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return Net of Investment Expense	7.4%	5.8%	3.0%	6.2%	26.2%	0.5%	6.4%	9.7%	11.8%	1.6%

Required Supplementary Information (Unaudited)

Schedule of Defined Benefit Pension Plan Employer Contributions – Last 10 Years

(Dollar amounts in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions[1]	$ 2,936,445	$ 2,502,994	$ 2,226,974	$ 2,117,323	$ 2,058,483	$ 1,981,943	$ 1,410,966	$ 1,318,672	$ 960,254	$ 941,321
Contributions in relation to the actuarially determined contributions[2]	2,936,445	2,502,994	2,226,974	2,117,323	2,058,483	1,981,943	1,410,966	1,318,672	960,254	941,321
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Covered payroll	$ 16,377,509	$ 14,628,349	$ 14,455,011	$ 12,942,642	$ 12,235,510	$ 11,574,796	$ 10,716,707	$ 10,044,005	$10,037,542	$ 9,428,447
Contributions as a percentage of covered payroll	17.93%	17.11%	15.41%	16.36%	16.82%	17.12%	13.17%	13.13%	9.57%	9.98%

Notes:

[1] The actuarially determined contributions on this Schedule of Defined Benefit Pension Plan Contributions have been adjusted to remove contribution requirements related to employer-specific liabilities.

[2] Employer contributions on the Statement of Changes in Fiduciary Net Position include interest related to employer-specific liabilities and employers' optional supplemental contributions.

[3] For Actuarial Assumptions and Methods, see table below.

Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions

Actuarial Valuation:	December 31, 2021	December 31, 2019	December 31, 2017	December 31, 2015	December 31, 2013
Effective:	July 2023 - June 2025	July 2021 - June 2023	July 2019 - June 2021	July 2017 - June 2019	July 2015 - June 2017
Actuarial cost method:	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method:	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll
Asset valuation method:	Fair value	Fair value	Fair value	Fair value	Fair value
Remaining amortization periods:	20 years	20 years	20 years	20 years	20 years
Actuarial assumptions:					
Inflation rate	2.40 percent	2.40 percent	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	3.40 percent	3.40 percent	3.50 percent	3.50 percent	3.75 percent
Investment rate of return	6.90 percent	6.90 percent	7.20 percent	7.50 percent	7.75 percent

Required Supplementary Information (Unaudited)

Schedule of Changes in Net OPEB Asset and Related Ratios – OPEB Plan – RHIA

For the Fiscal Year Ended June 30,[1]
(amounts in millions)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability [2]									
Service Cost	$ 1.2	$ 1.4	$ 1.5	$ 1.9	$ 2.0	$ 2.3	$ 2.5	$ 3.1	$ 3.4
Interest on Total OPEB Liability	22.2	23.9	24.9	27.3	28.3	30.3	32.4	34.2	33.8
Changes in Benefit Terms	–	–	–	–	–	–	–	–	–
Changes in Assumptions	–	(9.8)	–	(19.7)	10.7	(16.5)	–	(0.5)	–
Differences Between Expected and Actual Experience	(11.0)	(12.2)	(11.6)	(13.0)	(7.1)	(13.0)	(32.3)	(9.1)	–
Benefit Payments	(27.8)	(28.8)	(29.8)	(30.6)	(31.3)	(31.8)	(32.2)	(32.5)	(31.2)
Net Change in Total OPEB Liability	(15.4)	(25.5)	(15.0)	(34.1)	2.6	(28.7)	(29.6)	(4.8)	6.0
Total OPEB Liability - Beginning	334.9	360.4	375.4	409.5	406.9	435.6	465.2	470.0	464.0
Total OPEB Liability - Ending	$ 319.5	$ 334.9	$ 360.4	$ 375.4	$ 409.5	$ 406.9	$ 435.6	$ 465.2	$ 470.0
Plan Fiduciary Net Position									
Employer Contributions	$ –	$ 0.2	$ 2.1	$ 2.5	$ 3.0	$ 6.3	$ 49.6	$ 48.0	$ 49.8
Net Investment and Other Income	57.3	42.5	25.2	7.5	171.8	8.6	36.0	50.9	57.6
Benefit Payments	(27.8)	(28.9)	(29.8)	(30.6)	(31.3)	(31.8)	(32.2)	(32.6)	(31.2)
Administrative Expense	(1.7)	(1.6)	(1.6)	(1.6)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)
Net Change in Plan Fiduciary Net Position	27.8	12.2	(4.1)	(22.2)	142.2	(18.2)	52.1	65.0	74.9
Plan Fiduciary Net Position - Beginning	738.8	726.6	730.7	752.9	610.7	628.9	576.8	511.8	436.9
Plan Fiduciary Net Position - Ending	$ 766.6	$ 738.8	$ 726.6	$ 730.7	$ 752.9	$ 610.7	$ 628.9	$ 576.8	$ 511.8
Net OPEB Asset	$ (447.1)	$ (403.9)	$ (366.2)	$ (355.3)	$ (343.4)	$ (203.8)	$ (193.3)	$ (111.6)	$ (41.8)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	239.9 %	220.6 %	201.6 %	194.6 %	183.9 %	150.1 %	144.4 %	124.0 %	108.9 %
Covered Payroll	$ 3,407.8	$ 3,406.7	$ 3,770.8	$ 3,792.8	$ 3,929.8	$ 3,955.6	$ 4,023.3	$ 4,303.2	$ 4,570.1
Net OPEB Asset as a Percentage of Covered Payroll	(13.12) %	(11.86) %	(9.71) %	(9.37) %	(8.74) %	(5.15) %	(4.80) %	(2.59) %	(0.91) %

[1] 10-year trend information will be disclosed prospectively
[2] See Table 28 for Actuarial Methods and Assumptions

Changes in Benefit Terms and Assumptions:
Assumptions: The PERS Board adopted assumption changes that were used to measure the June 30, 2021 total OPEB liability. The changes include the lowering of the long-term expected rate of return from 7.20 to 6.90 percent and the inflation rate from 2.5 to 2.4 percent. In addition, the healthy healthcare participation and healthy mortality assumptions were changed to reflect an updated trends and mortality improvement scale for all groups.

Required Supplementary Information (Unaudited)

Schedule of Investment Returns – OPEB Plan – RHIA

For the Fiscal Year Ended June 30[1]

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return Net of Investment Expense	7.5%	5.9%	3.1%	6.5%	26.3%	0.6%	6.7%	9.7%	12.5%

[1] 10-year trend information will be disclosed prospectively.

Required Supplementary Information (Unaudited)

Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios – OPEB Plan – RHIPA

For the Fiscal Year Ended June 30,[1]

(amounts in millions)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability [2]									
Service Cost	$ 0.9	$ 0.9	$ 0.9	$ 1.2	$ 1.3	$ 1.4	$ 1.5	$ 1.5	$ 1.5
Interest on Total OPEB Liability	2.9	3.2	3.3	4.3	4.5	5.1	5.0	5.2	5.0
Changes in Benefit Terms	–	–	–	–	–	–	–	–	–
Changes in Assumptions	–	(1.7)	–	(11.4)	1.1	(7.9)	–	0.4	–
Differences Between Expected and Actual Experience	(1.7)	(4.4)	(3.0)	(4.5)	(4.6)	(2.2)	(0.3)	(3.0)	–
Benefit Payments	(2.8)	(2.8)	(3.0)	(3.4)	(3.7)	(4.1)	(4.5)	(4.7)	(4.3)
Net Change in Total OPEB Liability	(0.7)	(4.8)	(1.8)	(13.8)	(1.4)	(7.7)	1.7	(0.6)	2.2
Total OPEB Liability - Beginning	42.5	47.3	49.1	62.9	64.3	72.0	70.3	70.9	68.7
Total OPEB Liability - Ending	$ 41.8	$ 42.5	$ 47.3	$ 49.1	$ 62.9	$ 64.3	$ 72.0	$ 70.3	$ 70.9
Plan Fiduciary Net Position									
Employer Contributions	$ –	$ 0.7	$ 8.8	$ 8.3	$ 11.8	$ 11.2	$ 14.0	$ 13.3	$ 11.9
Net Investment and Other Income	7.3	5.4	3.0	0.7	16.3	0.8	2.5	2.4	2.0
Benefit Payments	(2.8)	(2.8)	(3.0)	(3.4)	(3.7)	(4.1)	(4.5)	(4.7)	(4.3)
Administrative Expense	(0.8)	(0.7)	(0.7)	(0.7)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Net Change in Plan Fiduciary Net Position	3.7	2.6	8.1	4.9	24.1	7.6	11.7	10.7	9.3
Plan Fiduciary Net Position - Beginning	94.0	91.4	83.3	78.4	54.3	46.7	35.0	24.3	15.0
Plan Fiduciary Net Position - Ending	$ 97.7	$ 94.0	$ 91.4	$ 83.3	$ 78.4	$ 54.3	$ 46.7	$ 35.0	$ 24.3
Net OPEB Liability/(Asset)	$ (55.9)	$ (51.5)	$ (44.1)	$ (34.2)	$ (15.5)	$ 10.0	$ 25.3	$ 35.3	$ 46.6
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	233.6 %	220.7 %	193.2 %	169.7 %	124.6 %	84.5 %	64.9 %	49.8 %	34.3 %
Covered Payroll	$ 1,022.8	$ 949.2	$ 1,153.1	$ 1,125.8	$ 1,159.0	$ 1,166.4	$ 1,120.5	$ 1,165.3	$ 1,327.1
Net OPEB (Asset)/Liability as a Percentage of Covered Payroll	(5.47) %	(5.42) %	(3.83) %	(3.04) %	(1.34) %	0.86 %	2.26 %	3.03 %	3.51 %

[1] 10-year trend information will be disclosed prospectively

[2] See Table 28 for Actuarial Methods and Assumptions

Changes in Benefit Terms and Assumptions:

Assumptions: The PERS Board adopted assumption changes that were used to measure the June 30, 2021 total OPEB liability. The changes include the lowering of the long-term expected rate of return from 7.20 to 6.90 percent and the inflation rate from 2.5 to 2.4 percent. In addition, the healthy healthcare participation and cost trend rates, and healthy mortality assumptions were changed to reflect an updated trends and mortality improvement scale for all groups.

Required Supplementary Information (Unaudited)

Schedule of Investment Returns – OPEB Plan – RHIPA

For the Fiscal Year Ended June 30[1]

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return Net of Investment Expense	3.9%	6.5%	3.7%	6.8%	26.6%	1.0%	7.6%	10.2%	14.3%

[1] 10-year trend information will be disclosed prospectively

Required Supplementary Information (Unaudited)

Schedule of OPEB RHIA Employer Contributions – Last 10 Fiscal Years

(Dollar amounts in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions[1]	$ –	$ –	$ 2,139	$ 2,458	$ 2,963	$ 6,360	$ 49,615	$ 47,998	$ 49,786	$ 44,588
Contributions in relation to the actuarially determined contributions	–	–	2,139	2,458	2,963	6,360	49,615	47,998	49,786	44,588
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Covered payroll	$ 16,377,509	$ 14,628,349	$ 14,455,011	$ 12,942,642	$ 12,235,510	$ 11,574,796	$ 10,716,707	$ 10,044,005	$ 10,037,542	$ 9,428,447
Contributions as a percentage of covered payroll	0.00%	0.00%	0.01%	0.02%	0.02%	0.05%	0.46%	0.48%	0.50%	0.47%

Note:

[1] For Actuarial Assumptions and Methods, see table below.

Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions

Actuarial Valuation:	December 31, 2021	December 31, 2019	December 31, 2017	December 31, 2015	December 31, 2013
Effective:	July 2023 - June 2025	July 2021 - June 2023	July 2019 - June 2021	July 2017 - June 2019	July 2015 - June 2017
Actuarial cost method:	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method:	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed
Amortization Period:	10 years	10 years	10 years	10 years	10 years
Asset valuation method:	Market value	Market value	Market value	Market value	Market value
Remaining amortization periods:	10 years	10 years	10 years	20 years	20 years
Actuarial assumptions:					
Inflation rate	2.40 percent	2.40 percent	2.50 percent	2.50 percent	2.75 percent
Healthcare cost trend rates	None. Statute stipulates $60 monthly payment for healthcare insurance.	None. Statute stipulates $60 monthly payment for healthcare insurance.	None. Statute stipulates $60 monthly payment for healthcare insurance.	None. Statute stipulates $60 monthly payment for healthcare insurance.	None. Statute stipulates $60 monthly payment for healthcare insurance.
Projected salary increases	3.40 percent	3.40 percent	3.50 percent	3.50 percent	3.75 percent
Investment rate of return	6.90 percent	6.90 percent	7.20 percent	7.50 percent	7.75 percent

Required Supplementary Information (Unaudited)

Schedule of OPEB RHIPA Employer Contributions – Last 10 Fiscal Years

Last 10 Fiscal Years
(Dollar amounts in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions[1]	$ –	$ –	$ 8,783	$ 8,265	$ 11,724	$ 11,242	$ 14,009	$ 13,290	$ 11,864	$ 10,967
Contributions in relation to the actuarially determined contributions	–	–	8,783	8,265	11,724	11,242	14,009	13,290	11,864	10,967
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Covered payroll	$ 5,284,396	$ 4,490,167	$ 4,649,973	$ 4,013,100	$ 3,794,773	$ 3,555,791	$ 3,118,065	$ 2,952,776	$ 3,024,383	$ 2,850,753
Contributions as a percentage of covered payroll	0.00%	0.00%	0.19%	0.21%	0.31%	0.32%	0.45%	0.45%	0.39%	0.38%

Note:
[1] For Actuarial Assumptions and Methods, see table below.

Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions

Actuarial Valuation:	**December 31, 2021**	**December 31, 2019**	**December 31, 2017**	**December 31, 2015**	**December 31, 2013**
Effective:	July 2023 - June 2025	July 2021 - June 2023	July 2019 - June 2021	July 2017 - June 2019	July 2015 - June 2017
Actuarial cost method:	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method:	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed
Amortization Period:	10 years	10 years	10 years	10 years	10 years
Asset valuation method:	Market value	Market value	Market value	Market value	Market value
Remaining amortization periods:	10 years	10 years	10 years	20 years	20 years
Actuarial assumptions:					
Inflation rate	2.40 percent	2.40 percent	2.50 percent	2.50 percent	2.75 percent
Healthcare cost trend rates	change to: Graded from 5.9 percent in 2021 to 3.9 percent in 2074.	change to: Graded from 7.1 percent in 2019 to 4.0 percent in 2074.	Graded from 6.5 percent in 2018 to 4.2 percent in 2093.	Graded from 6.3 percent in 2016 to 4.4 percent in 2094.	Graded from 6.1 percent in 2014 to 4.7 percent in 2083.
Projected salary increases	3.40 percent	3.40 percent	3.50 percent	3.50 percent	3.75 percent
Investment rate of return	6.90 percent	6.90 percent	7.20 percent	7.50 percent	7.75 percent

Required Supplementary Information (Unaudited)

Schedule of Claims Development Information

Fiscal and Policy Year Ended (In Millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Net earned required contribution and investment revenues	$ 197.92	$ 157.55	$ 176.38	$ 111.68	$ 32.49	$ 31.27	$ 28.91	$ 31.39	$ 34.25	$ 34.96
2. Unallocated expenses	26.30	16.55	16.11	11.36	4.98	4.43	4.19	5.19	5.86	5.34
3. Estimated incurred claims and expense, end of policy year	179.01	133.10	142.94	83.24	18.27	25.94	31.05	28.15	28.09	35.34
4. Paid (cumulative) as of:										
End of policy year	184.61	133.60	142.44	91.57	18.50	25.74	31.04	28.12	28.07	35.38
One year later	200.50	151.25	149.18	98.32	25.05	26.53	31.83	28.94	28.89	
Two years later	200.50	151.78	156.07	98.31	25.05	26.53	31.83	28.94		
Three years later	200.49	151.75	156.05	98.31	25.05	26.53	31.83			
Four years later	200.48	151.75	156.05	98.31	25.05	26.53				
Five years later	200.48	151.75	156.05	98.31	25.05					
Six years later	200.48	151.75	156.05	98.31						
Seven years later	200.48	151.75	156.05							
Eight years later	200.48	151.75								
Nine years later	200.48									
5. Reestimated incurred claims and expense:										
End of policy year	179.01	133.10	142.94	83.24	18.27	25.94	31.05	28.15	28.09	35.34
One year later	194.90	151.25	149.68	89.98	24.81	26.73	31.85	28.97	28.91	
Two years later	194.91	151.28	156.57	89.97	24.81	26.73	31.85	28.97		
Three years later	194.90	151.25	156.55	89.97	24.82	26.73	31.85			
Four years later	194.88	151.25	156.55	89.97	24.82	26.73				
Five years later	194.88	151.25	156.55	89.97	24.82					
Six years later	194.88	151.25	156.55	89.97						
Seven years later	194.88	151.25	156.55							
Eight years later	194.88	151.25								
Nine years later	194.88									
6. Increase in estimated incurred claims and expense from end of policy year:	15.87	18.15	13.61	6.73	6.55	0.79	0.80	0.82	0.81	

Other Supplementary Information

Schedule of Plan Net Position – Defined Benefit Pension Plan

Defined Benefit Pension Plan
As of June 30, 2025

	Regular Account	Employee Pension Stability Account PERS 238/Regular (Tier One/Tier Two)	Oregon Public Service Retirement Plan Pension Program	Employee Pension Stability Account OPSRP Program	Variable Account	Total
Assets:						
Cash and Cash Equivalents	$ 2,127,899,424	$ 18,932,619	$ 622,546,816	$ 20,820,153	$ 3,642,662	$ 2,793,841,674
Receivables:						
Employer	31,569,467	–	12,045,730	–	–	43,615,197
Plan Member	11,958,729	–	288,387	–	–	12,247,116
Interest and Dividends	145,752,909	803,715	33,287,506	852,414	–	180,696,544
Investment Sales and Other Receivables	638,053,837	3,518,299	145,717,521	3,731,478	–	791,021,135
Transition Liability	102,885,533	–	–	–	–	102,885,533
Total Receivables	930,220,475	4,322,014	191,339,144	4,583,892	–	1,130,465,525
Interaccount Receivables and Payables	8,017,625	–	(2,501,466)	–	(5,516,159)	–
Due from Other Funds	5,477,034	4,123,692	–	6,771,886	–	16,372,612
Investments:						–
Debt Securities	12,944,093,858	71,376,729	2,956,212,748	75,701,552	–	16,047,384,887
Public Equity	14,436,742,145	79,607,536	3,297,108,444	84,431,076	258,614,431	18,156,503,632
Real Estate and Real Estate Investment Trusts	9,998,526,396	55,134,188	2,283,494,813	58,474,852	–	12,395,630,249
Private Equity	18,810,117,776	103,723,343	4,295,913,687	110,008,095	–	23,319,762,901
Real Assets	7,726,348,882	42,604,876	1,764,567,788	45,186,369	–	9,578,707,915
Diversifying Strategies	3,614,538,099	19,931,400	825,499,546	21,139,073	–	4,481,108,118
Opportunity Portfolio	1,980,477,830	10,920,813	452,307,738	11,582,522	–	2,455,288,903
Total Investments	69,510,844,986	383,298,885	15,875,104,764	406,523,539	258,614,431	86,434,386,605
Securities Lending Collateral	438,177,533	2,418,160	100,103,792	2,564,890	1,191	543,265,566
Prepaid Expenses	8,162,094	34,112	1,412,798	36,178	–	9,645,182
Capital Assets at Cost, Net	13,159,862	–	719,520	–	–	13,879,382
Total Assets	**73,041,959,033**	**413,129,482**	**16,788,725,368**	**441,300,538**	**256,742,125**	**90,941,856,546**
Liabilities:						
Investment Purchases and Accrued Expenses	1,456,005,084	5,114,669	212,488,166	5,424,466	2,710,984	1,681,743,369
Deposits and Other Liabilities	89,310,777	127,996	4,919,869	436,199	1,569	94,796,410
Due to Other Funds	86,304	–	–	–	–	86,304
Securities Lending Collateral Due Borrowers	438,138,142	2,417,943	100,094,796	2,564,659	1,191	543,216,731
Total Liabilities	**1,983,540,307**	**7,660,608**	**317,502,831**	**8,425,324**	**2,713,744**	**2,319,842,814**
Net Position Restricted for Pension Benefits	**$ 71,058,418,726**	**$ 405,468,874**	**$ 16,471,222,537**	**$ 432,875,214**	**$ 254,028,381**	**$ 88,622,013,732**

Schedule of Changes in Plan Net Position – Defined Benefit Pension Plan

Defined Benefit Pension Plan
For the Fiscal Year Ended June 30, 2025

	Regular Account	Employee Pension Stability Account PERS 238/Regular (Tier One/Tier Two)	Oregon Public Service Retirement Plan Pension Program	Employee Pension Stability Account OPSRP Program	Variable Account	Total
Additions:						
Contributions:						
Employer	$ 1,363,641,310	$ –	$ 1,565,236,761	$ –	$ –	$ 2,928,878,071
Plan Member	8,838,574	77,723,592	–	93,253,453	159,960	179,975,579
Total Contributions	1,372,479,884	77,723,592	1,565,236,761	93,253,453	159,960	3,108,853,650
Investment Income:						
Net Appreciation						
in Fair Value of Investments	4,394,604,591	24,941,540	1,014,575,931	26,530,118	38,833,085	5,499,485,265
Interest, Dividends and Other Investment Income	1,783,960,370	10,322,479	414,529,533	11,010,375	107,607	2,219,930,364
Total Investment Income	6,178,564,961	35,264,019	1,429,105,464	37,540,493	38,940,692	7,719,415,629
Less Investment Expense	(903,440,943)	(5,115,888)	(207,462,476)	(5,453,040)	(125,824)	(1,121,598,171)
Net Investment Income	5,275,124,018	30,148,131	1,221,642,988	32,087,453	38,814,868	6,597,817,458
Securities Lending Income:						
Securities Lending Income	28,541,981	151,564	6,289,231	155,863	34	35,138,673
Less Securities Lending Expense	(22,245,908)	(118,089)	(4,900,239)	(121,410)	(34)	(27,385,680)
Net Securities Lending Income	6,296,073	33,475	1,388,992	34,453	–	7,752,993
Other Income	1,662,793	–	11,282	–	–	1,674,075
Total Additions	6,655,562,768	107,905,198	2,788,280,023	125,375,359	38,974,828	9,716,098,176
Deductions						
Benefits	5,925,503,228	125,088	144,807,765	2,225,247	29,370,086	6,102,031,414
Death Benefits	5,146,082	169,461	–	400,781	–	5,716,324
Refunds of Contributions	14,059,356	–	–	–	81,239	14,140,595
Administrative Expense	46,769,528	279	18,487,630	579	2,375,183	67,633,199
Interaccount Transfers	(50,081,896)	36,001,352	(4,537,580)	4,537,580	14,080,544	–
Total Deductions	5,941,396,298	36,296,180	158,757,815	7,164,187	45,907,052	6,189,521,532
Net Increase/(Decrease)	714,166,470	71,609,018	2,629,522,208	118,211,172	(6,932,224)	3,526,576,644
Net Position Restricted for Pension Benefits						
Beginning of Year, as Previously Reported	$ 70,348,288,718	$ 333,859,856	$ 13,841,700,329	$ 314,664,042	$ 260,960,605	$ 85,099,473,550
Cumulative Change in Accounting Principle	(4,036,462)	-	-	-	-	(4,036,462)
Beginning of Year, as Restated	70,344,252,256	333,859,856	13,841,700,329	314,664,042	260,960,605	85,095,437,088
End of Year	$ 71,058,418,726	$ 405,468,874	$ 16,471,222,537	$ 432,875,214	$ 254,028,381	$ 88,622,013,732

Other Supplementary Information

Schedule of Administrative Expenses – All Funds

For the Fiscal Year Ended June 30, 2025

Personal Services:		
Staff Salaries	$	37,773,743
Social Security		8,459,587
Retirement		2,822,793
Unemployment Compensation		35,180
Workers' Compensation		6,606
Insurance		8,147,861
Assessments		372,939
Total Personal Services		57,618,709
Professional Services:		
Actuarial		522,081
Data Processing		109,097
Legal Counsel		358,907
Medical Consultants		637,000
Training and Recruitment		210,531
Contract Services		15,688,697
Healthcare Fees		4,811,686
Total Professional Services		22,337,999
Communications:		
Printing		224,135
Telephone		481,198
Postage		887,873
Travel		198,395
Total Communication		1,791,601
Rentals:		
Office Space		132,751
Total Rentals		132,751
Miscellaneous:		
Central Government Charges		8,067,983
Supplies		2,526,508
Maintenance		551,937
Non-Capitalized Equipment		1,932,978
Depreciation and Amortization		2,479,261
Other Interest Expenses		25
Total Miscellaneous		15,558,692
Total Administrative Expenses:	**$**	**97,439,752**

Other Supplementary Information

Schedule of Payments to Consultants and Contractors

For the Fiscal Year Ended June 30, 2025

Individual or Firm	Fees Paid	Nature of Service
AADYA TEK LLC	$ 10,000	Contractual
ACCENTURE LLP	400,000	Contractual
BENEFITHELP SOLUTIONS	2,911,987	Health Insurance
CASCADE CENTERS INC	22,748	Contractual
CDW	333,030	Contractual
CEDAR MILL CONSTRUCTION COMPANY LLC	484,384	Contractual
CEM-COST EFFECTIVENESS MEASUREMENT INC	50,000	Benchmarking
CITISTREET	3,175,226	Contractual
CITY OF TIGARD	20,284	Utilities
DELOITTE COUNSULTING LLP	125,000	Contractual
DEPARTMENT OF ADMINISTRATIVE SERVICES	5,849,572	Contractual
DEPARTMENT OF CONSUMER & BUSINESS SERVICES	394	Legal
DEPARTMENT OF JUSTICE	302,025	Legal
DEPAUL INDUSTRIES	1,834	Contractual
DPI STAFFING INC	9,619	Contractual
EC COMPANY	10,918	Contractual
EMPLOYMENT DEPARTMENT	56,292	Contractual
EVERON LLC	1,936	Contractual
FIRST RESPONSE	9,049	Contractual
FISHNET SECURITY INC	39,697	Technology
FREDRICK WILLIAM MILLER MD	89,100	Medical
GARTNER GROUP INC	1,323,562	Technology
HARVEY & PRICE CO	1,800	Legal
HMS COMMERCIAL SERVICE INC	6,100	Contractual
IES COMMERCIAL INC	8,587	Contractual
INDUSTRIAL SOURCE	575	Contractual
J H KELLY LLC	2,726	Contractual
JACOBS HEATING & AIR CONDITIONING INC	16,464	Contractual
KELLEY CREATE CO	32,587	Technology
LANCESOFT INC	9,842,645	Technology
LANGUAGE LINE SOLUTIONS INC	1,340	Contractual
LEGISLATIVE COUNSEL COMMITTEE	5,828	Legal
LEXISNEXIS RISK DATA MANAGMENT INC	8,754	Technology
MACIAS GINI & O'CONNELL LLP	549,709	Audit
MILLIMAN INC	522,081	Actuarial
NATIONAL ASSOC FOR PUBLIC HEALTH	3,869	Contractual
NATIONAL INTERPRETING SERVICE INC	3,450	Contractual
NTT DATA STATE HEALTH CONSULTING LLC	83,265	Contractual
NW NATURAL	9,157	Utilities
OFFICE OF THE GOVERNOR	71,477	Contractual
OPTIV SECURITY INC	39,697	Contractual
OREGON DENTAL SERVICE	2,186,953	Contractual
OREGON GOVERNMENT ETHICS COMMISSION	7,391	Contractual
OREGON STATE POLICE	7,611	DAS Assessments
OREGON UNIONS STATE WORKER	22,925	Contractual
PACIFIC LANDSCAPING MANAGEMENT	24,303	Contractual
PACIFIC OFFICE AUTOMATION INC	8,379	Contractual
PITNEY BOWES INC	1,594	Contractual
PORTLAND GENERAL ELECTRIC COMPANY	109,134	Utilities
POWER SYSTEMS WEST LLC	1,450	Contractual
PROTEMP	6,474	Contractual
RAY KLEIN INC	35	Contractual
SALEM FIRE ALARM INC	3,070	Contractual
SOLARC ARCHITECTURE, INC	13,346	Contractual
STATE COURT ADMINISTRATOR	391	Legal
THE SEGAL COMPANY	637,000	Contractual
TVW INC	193,483	Contractual
TVWD	17,616	Utilities
VOYA HOLDINGS INC	528,155	IAP Administration
WAGONER GROUP INC	1,430	Contractual
WEST COAST PLANT CO INC	2,603	Contractual
	$ 30,210,109	

Other Supplementary Information

Summary of Investment Fees, Commissions, and Expenses

For the Fiscal Year Ended June 30, 2025

		2025
Debt Securities Managers		
Beach Point Capital Management LP	$	2,157,056
Blackrock Financial Management		2,130,907
Fidelity Institutional Asset Management		1,086,279
Global Evolution		485,117
Guggenheim Partners		2,406,578
Oak Hill Advisors		4,686,274
PGIM Fixed Income		509,377
Schroder Investment Management		2,340,775
Wellington Management Company		1,522,955
Western Asset Management Company		1,617,509
Domestic Equity Fund Managers		
Informed Momentum Company (EAM Investors)		1,386,711
International Equity Fund Managers		
Acadian Asset Management		2,645,974
Adrian Lee & Partners		1,300,000
Arrowstreet Capital LP		8,744,841
Blackrock Financial Management Inc		420,443
Brandes Investment Partners LP		1,533,605
Cantillon Capital Management LLC		8,084,364
Dimensional Fund Advisors LTD		1,097,192
GQG Partners LLC		2,124,022
Harris Associates		830,614
Informed Momentum Company (EAM Investors)		821,924
Lazard Asset Management		2,563,258
Los Angeles Capital Management		1,716,350
MFS Investment Management		587,315
PE Global		1,797,521
Walter Scott Management		2,902,459
Westwood Global Investments		1,088,065
William Blair & Company		1,265,424
Real Estate Portfolio Managers		
Abacus Multi-Family Partners VI		2,025,000
ABKB / Lasalle Advisors-Intl		1,075,128
Aetos Capital Asia III		12,643
Aetos Capital Asia TE II		30,442
AEW Core Property Trust		639,615
AEW Essential Housing Fund		1,096,434
ASB Allegiance RE		1,099,886
Ascentris - OR Partners LLC		5,557,652
Ascentris Core		1,389,413
Blackstone Real Estate Partners IX, LP		3,101,917
Blackstone Real Estate Partners X		4,107,500
Blue Owl Real Estate Capital Fund V		1,670,193
Blue Owl Real Estate Capital Fund VI		811,645
Brazil Real Estate Opportunities II		146,427
Cameron Village		616,700
Carlyle Property Investors		1,522,968
Clarion		220,871
Clarion (Non Mandate)		274,777
Clarion Columbia Office Property		5,214,029
DivcoWest Fund V		2,425,420
DivcoWest Fund VI		1,721,811
DW-Columbia Perfco, LP		688,718
DW-OR Partners II		456,923
GID Mainstay Fund		975,213
Hammes Income & Growth Healthcare Fund, LP		334,331
Harrison Street Core Property Fund Co-Investment		462,551
Harrison Street Real Estate Core Property		1,597,206
Harrison Street Real Estate Partners IX		1,649,120
Harrison Street Real Estate Partners V-A		245,836
Harrison Street REP V Co-Investment		28,330
Harrison Street REP VIII		1,316,135
Harrison Street US SA V (Core Account)		279,471
Harrison Street US SA V (Non-Core Account)		676,899
Harrison Street US SA V (SMA Account)		216,106

		2025
Real Estate Portfolio Managers (continued)		
Heitman America Real Estate Trust, LP	$	1,201,281
Heritage Fields Capital		342,565
IL & FS India Realty Fund		150,739
JPMCB Strategic Property Fund		1,840,239
Landmark Real Estate Partners VII, LP		107,410
LBA Core Industrial		4,157,860
LBA Logistics Value Fund IX		2,250,000
Lincoln CIP Industrial Core		6,994,293
Lincoln CIP Industrial Value Add		976,764
Lincoln Non Mandate		468,239
Lion Mexico Fund		81,546
Lionstone LORE One Value Add		498,427
Lionstone LORE One (Core)		1,770,506
Lone Star Fund IX		106,999
Lone Star Real Estate Fund IV		298,730
Lone Star Real Estate Fund V		155,082
Madison Realty Capital Debt Fund III, LP		266,826
Morgan Stanley Prime Property Fund		2,612,273
Nuveen U.S. Cities Industrial Fund		685,790
Nuveen U.S. Cities Multifamily Fund		461,075
Oregon Abacus Multifamily Associates LP		3,961,447
Prologis Targeted Europe Logistics Fund		2,253,206
Prologis Targeted US Logistic Fund		3,723,891
Regency II		2,911,076
Rockpoint Growth and Income Fund I, LP		622,230
Rockwood Mixed Use Partners II		751,560
RREEF America REIT II		864,190
Sculptor Diversified Real Estate Income Trust		813,926
Sculptor Real Estate Fund III		48,376
Sculptor Real Estate Fund IV		845,772
Sculptor Real Estate Fund V		254,794
Starwood Cap Hospitality Fund II Global LP		11,113
Vornado Capital Partners LP		43,247
Walton Street Real Estate Core-Plus Fund		1,182,678
Waterton Fund IX PT Chicago, LLC		582,000
Waterton Residential Property Venture XII		432,499
Waterton Residential Property Venture XIV		1,716,539
Waterton Residential Property XI		69,603
Windsor Columbia Realty Fund		11,350,149
Private Equity Portfolio Managers		
A&M Capital Partners		151,681
A&M Capital Partners Europe		2,034,820
A&M Capital Partners II		2,050,585
A&M Capital Partners III		3,000,000
ACON Equity Partners IV		893,616
Advent Global Technology		607,924
Advent Global Technology II		1,499,998
Advent International Global Private Equity VI A		113,754
Advent International Global Private Equity VII C		158,131
Advent International Global Private Equity IX		1,219,203
Advent International Global Private Equity X		3,000,000
Advent Latin American Private Equity VI		700,535
Advent Latin American Private Equity VII		3,000,000
Alpine Investors VIII		1,997,246
Alpine Investors IX		3,994,491
APAX IX		1,344,631
Apollo Investment Fund IX		915,926
Aquiline Financial Services Fund III		167,949
Aquiline Financial Services Fund IV		2,459,850
Aquiline Financial Services Fund V		3,495,181
Arsenal Capital Partners Growth		1,000,000
Arsenal Capital Partners VI		3,000,000
Blackstone Capital Partners VI		1
Blackstone Capital Partners VII		2,052,283
Blackstone Capital Partners VIII		2,980,518

Other Supplementary Information
Summary of Investment Fees, Commissions, and Expenses (Continued)
For the Fiscal Year Ended June 30, 2025

Private Equity Portfolio Managers (continued)	2025
Blackstone Energy Partners II	$ 930,060
Bridgepoint Europe VI	2,779,201
Bridgepoint Europe VI (Sidecar)	148,292
CDH Fund V	266,442
Centerbridge Capital Partners III	915,674
Centerbridge Capital Partners IV	2,606,388
Centerbridge Capital Partners V	1,858,562
Centerbridge Special Credit Partners III	3,563,170
Cinven VI Fund	843,169
Cinven VII Fund	2,568,921
Cinven VIII Fund	3,150,000
Clearlake Capital Partners VI	2,621,384
Clearlake Capital Partners VII	4,244,146
Clearlake Capital Partners VIII	4,806,818
Clearvue Partners III	2,178,653
CVC Capital Partners Asia V	1,425,972
CVC Capital Partners Asia VI	2,246,901
CVC Capital Partners VI (A)	416,342
CVC Capital Partners VII (A)	2,018,708
CVC Capital Partners VIII	3,789,107
CVC Capital Partners IX	4,493,802
EnCap Energy Capital Fund X	334,258
EnCap Energy Capital Fund XI	2,358,819
Francisco Partners Agility II	460,671
Francisco Partners Agility III	750,000
Francisco Partners IV	852,127
Francisco Partners V	2,030,695
Francisco Partners VI	2,602,250
Francisco Partners VII	3,750,000
General Atlantic Partners	11,000,000
Genstar Capital Partners X	2,123,691
Genstar Capital Partners XI	4,009,992
Genstar Capital Partners XI Co-Investment	57,958
Genstar VIII Opportunities Fund I	1,190,828
Genstar IX Opportunities Fund I	1,904,752
Genstar X Opportunities Fund I	717,163
GGV Capital Select	31,227
GGV Capital V	4,920
GGV Capital VI	455,588
GGV Capital VII	883,522
GGV Capital VIII	1,440,000
GGV Capital IX	1,718,750
GGV Discovery I	136,133
GGV Discovery II	309,262
GGV Discovery III	600,000
GGV Discovery IV Asia	234,375
GGV Discovery IV US	469,967
GI Partners Fund IV	296,151
GI Partners Fund V	2,227,364
Green Equity Investors VI	155,277
Green Equity Investors VII	918,485
GTCR Fund XII	1,795,536
GTCR Fund XIII	3,075,000
GTCR Fund XIV	3,750,001
GTCR Strategic Growth Fund	975,000
Hamilton Lane International SMID Fund	692,345
Hellman & Friedman Capital Partners VIII	463,150
Hellman & Friedman Capital Partners IX	1,215,027
Hellman & Friedman Capital Partners X	1,094,211
Hellman & Friedman Capital Partners XI	1,312,500
KKR Asian Fund II	140,523
KKR Asian Fund III	1,303,637
KKR North America Fund XI	30,641
KKR North America Fund XII	2,586,644
KKR North America Fund XIII	3,277,632

Private Equity Portfolio Managers (continued)	2025
KPS Special Situations Fund V	$ 479,883
KPS Special Situations Fund VI	937,500
KSL Capital Partners Fund IV	1,353,735
KSL Capital Partners Fund V	2,044,566
Luminate Capital Partners Fund III	2,079,320
Luminate Capital Partners Fund IV	2,812,500
Mayfield Select	44,821
Mayfield Select II	330,882
Mayfield Select III	70,868
Mayfield XIV	249,924
Mayfield XV	637,865
Mayfield XVI	701,965
Mayfield XVII	400,531
MBK Partners Fund IV	2,081,029
MHR Institutional Partners IV	1,957,605
Oak Investments Partners XIII	147,658
Oaktree Opportunities Fund X	326,319
Oaktree Opportunities Fund Xb	1,200,000
Oaktree Opportunities IX	160,046
Oaktree Opportunities XI	4,177,939
Odyssey Investment Partners Fund VI	3,000,000
OrbiMed Private Investments V	7,326
OrbiMed Private Investments VI	371,700
Orchid Asia VI	672,328
Orchid Asia VII	1,694,812
Palladium Equity Partners IV	395,676
Palladium Equity Partners V	2,109,516
Parthenon Investors VII	3,000,000
Pathway Private Equity Fund III-B	139,722
Pathway Private Equity Fund III-Co	6,216,190
Permira VI	2,186,935
Permira VII	2,786,809
Permira VIII	3,845,509
Public Pension Capital	1,067,034
Rhône Partners V	1,837,037
Roark Capital Partners IV	950,204
Roark Capital Partners V	3,465,171
Roark Capital Partners VI	4,375,000
RRJ Capital Master Fund III	431,035
Sherpa Healthcare I	831,890
Sherpa Healthcare II	1,123,451
TA XIV	1,520,023
TA XV	2,359,530
TDR Capital IV	2,002,865
TDR Capital V	4,634,738
Thoma Bravo Fund XV	3,750,000
TPG Growth III (A)	1,105,540
TPG Growth IV	1,654,901
TPG Growth V	2,574,355
TPG Healthcare Partners	832,636
TPG Healthcare Partners II	943,699
TPG Partners VII	936,805
TPG Partners VIII	3,411,048
TPG Partners IX	3,774,794
TSG Consumer Partners 9	5,000,000
USV 2019	127,500
USV 2021	142,500
USV 2022	255,000
USV 2024	235,300
USV Climate 2022	382,500
USV Opportunity 2019	140,625
USV Opportunity 2022	187,500
Veritas Capital Fund V	619,814
Veritas Capital Fund VI	1,156,824
Veritas Capital Fund VII	3,104,681

Other Supplementary Information

Summary of Investment Fees, Commissions, and Expenses (Continued)

For the Fiscal Year Ended June 30, 2025

	2025
Private Equity Portfolio Managers (continued)	
Veritas Capital Fund VIII	$ 3,310,798
Veritas Capital Fund IX	3,269,247
Vista Equity Partners Fund IV	606,716
Vista Equity Partners Fund V	1,540,226
Vista Equity Partners Fund VI	3,956,882
Vista Equity Partners Fund VII	6,269,053
Vista Equity Partners Fund VIII	3,750,000
Vista Foundation Fund II	235,703
Vista Foundation Fund III	1,782,799
Vitruvian Investment Partns IV	2,682,230
Vitruvian Investment Partns V	3,932,077
Real Assets Portfolio Managers	
Alterna Core Capital Assets Fund II	541,365
Appian Natural Resources Fund	312,000
Appian Natural Resources Fund II	1,460,861
Appian Natural Resources Fund III	2,500,000
Appian Natural Resources Fund III (UST) Co-Investment	142,562
Blackstone Energy Partners III	1,673,227
Blackstone Energy Transition Partners IV	1,854,167
Bolt Energy LLC	586,046
Brookfield Infrastructure Fund III B	3,361,975
Brookfield Infrastructure Fund IV	3,558,503
Brookfield Infrastructure Fund V	4,134,298
Brookfield Super-Core Infrastructure Partners	2,139,565
Cube Infrastructure Fund III	2,373,654
Digital Colony Partners	1,951,222
EMR Capital Resources Fund II	1,837,126
EnCap Flatrock Midstream Fund IV	877,370
EnCap Flatrock Midstream Fund V	2,100,000
EnerVest Energy Institutional Fund XIV	589,519
EQT Infrastructure Fund III	551,287
EQT Infrastructure Fund IV	3,771,197
EQT Infrastructure Fund IV - USD Fund	4,950,000
EQT Infrastructure Fund V	4,571,898
EQT Infrastructure V Co-Investment Fund	115,432
GIP Aquarius Fund	375,000
GIP V LP	3,320,560
Global Infrastructure Partners CAPS	768,569
Global Infrastructure Partners II A1	550,469
Global Infrastructure Partners III	3,290,864
Global Infrastructure Partners IV	4,180,539
Global Infrastructure Partners Meadowlark Fund	53,964
Harrison Street SIF Co-Investment I	667,986
Harrison Street Social Infrastructure Fund	2,184,896
Homestead Capital USA Farmland Fund II	1,373,067
Hudson Northern Shipping Fund V	1,118,125
International Infrastructure Finance Company Fund	88,883
Lotus Infrastructure Fund III	1,859,503
Lotus Infrastructure Fund IV	1,498,611
LS Power Equity Partners IV	2,489,306
LS Power Equity Partners V	3,000,000
LS Power Fund III Feeder 1	966,579
LS V Clearlight Energy-B	49,947
NGP Agribusiness Follow-on Fund	378,408
NGP Natural Resources XI	1,169,701
NGP Natural Resources XII	2,774,302
NGP Natural Resources XIII	2,807,343
NGP Royalty Partners	428,200
NGP Royalty Partners Fund II	1,504,471
Northern Shipping Fund IV	1,493,253
QL Capital Partners	1,581,250
Quantum Capital Solutions II	2,120,000
Quantum Energy Partners VIII	2,900,000
Sheridan Production Partners III-B	717,013
Silver Creek Aggregate Reserves Fund I	273,544
Sprott Private Resource Royalty Fund	1,118,694

	2025
Real Assets Portfolio Managers (continued)	
Sprott Private Resource Streaming and Royalty Annex US	$ 625,000
Stonepeak Core Fund	1,419,813
Stonepeak Global Renewables Fund	897,329
Stonepeak Global Renewables Fund II LP	1,678,417
Stonepeak Infrastructure Fund	277,020
Stonepeak Infrastructure Fund II	606,521
Stonepeak Infrastructure Fund II (AIV II Claremont)	312,500
Stonepeak Infrastructure Fund III	3,668,447
Stonepeak Infrastructure Fund IV	4,514,603
Stonepeak Infrastructure Fund V	824,167
Tillridge Global Agribusiness Partners II	1,118,830
Twin Creeks Timber	798,993
Warwick Partners III	2,372,799
Warwick Partners IV	3,558,180
Warwick Partners V	2,477,799
Westbourne Infrastructure Debt 6	416,818
Diversifying Strategies Portfolio Managers	
AQR Multi-Strategy Fund X	3,579,466
Aspect Core Trend HV Fund	2,790,503
Blackrock Style Advantage	66,387
Brevan Howard	6,351,860
Bridgewater Pure Alpha Major Markets II	4,946,677
Capstone Dispersion Fund	2,941,950
Caxton Global Investments	6,762,325
Davidson Kempner Institutional Partners	8,708,591
Dorsal Capital Partners	3,585,849
Fort Global Trend Fund Series A 2020	2,168,987
GMO Systematic Global Macro	1,036,035
Hudson Bay Fund	11,554,340
Man AHL Alpha	4,176,910
Man AHL Alpha Core	269,618
MW Alpha Plus (US) Fund II	3,220,725
Opportunity Portfolio Managers	
Arctos Sports Partners Fund I	1,364,100
Arctos Sports Partners Fund II	2,175,000
Blackstone Tactical Opportunity Fund	557,419
Blackstone Tactical Opportunity Fund II	1,261,960
Blue Torch Credit Opportunities Fund II	839,876
Clearlake Flagship Plus Partners	1,374,783
Fidelity Real Estate Opportunistic Income Fund	858,028
Lone Star Fund X	48,704
OHA Tactical Investment Fund	4,378,856
OrbiMed Royalty Opportunities Fund II	46,028
Pathlight Capital Fund II	1,022,277
Pathlight Capital Fund III	1,250,000
Sanders Capital All Asset Value Fund	3,269,091
Sixth Street Specialty Lending Europe II	1,001,200
Sixth Street Specialty Lending Europe III	11,890
TSSP Adjacent Opportunities Partners	4,567,277
TSSP TAO Contingent	1,195,219
Whitehorse Liquidity Partner IV	1,087,860
Whitehorse Liquidity Partner V	1,157,985
Whitehorse Liquidity Partner VI	1,099,330
Russell Investments - Cash Overlay	1,459,590
BlackRock - Variable Fund	32,616
IAP Target Date Funds: Alliance Bernstein	4,439,657
IAP Target Date Funds: State Street Bank	664,813
Brokerage Commissions	5,919,233
Consulting and Subscription Fees	12,393,773
State Street Bank:	
Incentive Fee/Carried Interest	329,297,085
Foreign Income Taxes	16,663,296
Operating Expenses[1]	194,574,280
Other Expenses[2]	8,811,423
State Treasury Administrative Fees	29,734,355
Deferred Compensation Investment Fees and Expenses	10,247,171
Total Investment Fees, Commissions and Expenses	$ 1,275,330,431

[1]Start up fee for new private equity fund and improvement made to real estate property.

[2]Expenses related to legal, travel, and other adjustments.

3 INVESTMENT SECTION

This section begins with a letter from the Oregon State Treasury's chief investment officer. Additional data provided includes investment results, target and actual allocation of the Oregon Investment Council's investments in the fund, list of largest assets held, schedules of fees and commissions, and an investment summary.

Balsam flowers near Hood River with view of Mt. Hood

OREGON

PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

OREGON STATE TREASURY

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

September 30, 2025

Dear PERS Members:

The Investment Division of the Oregon State Treasury (OST) manages a collection of portfolios on behalf of the State, which help fund many important State objectives including retirement security for public sector employees, academic support for Oregon schoolchildren, and compensation claims for injured state workers. In aggregate, the Investment Division oversees assets of approximately $144.1 billion as of June 30, 2025. The Oregon Public Employee Retirement Fund (OPERF), which advanced 7.51% last fiscal year, is the largest pool of capital at $103.7 billion at June 30, 2025 and comprised the Oregon Public Employee Retirement System Defined Benefit Pension Plan, the Individual Account Program of the Oregon Public Service Retirement Plan and other post-employment benefit plans.

OPERF is deliberately diversified across multiple risk factors, including, but not limited to, several asset classes and geographies. The benefit of this broad diversification strategy is that the portfolio tends to provide a measured level of risk-taking than being invested in the stock market alone; however, the flip side is also true in that it will not fully participate in the upside of the stock market. Although very intentional, it is easy to feel disappointed during times of strong market run-up. Hopefully, our strategy provides equal parts of comfort when the stock market is dramatically falling such as during the Great Financial Crisis of 2008. It is not only that OPERF is not fully invested in the stock market but is also intentionally diversified across more asset classes than just stocks and bonds. The portfolio is exposed to a multitude of asset classes including public equity, private equity, real estate, fixed income, real assets, and diversifying strategies. Return expectations and target allocations for each of these six categories are developed between staff and external consultants; moreover, return forecasts contemplate a 20-year investment horizon. The breadth of diversification that underpins the OPERF portfolio attempts to lower the State's risk in the variability of contribution rates and funded status.

The level of risk in OPERF is similar to that of a portfolio that is 68% in stocks and 32% in bonds. Although similar in risk level, our more diversified strategy and exposure to active investment managers has historically produced attractive returns relative to risk. Annualized net returns for the five- and ten-year periods ended June 30, 2025 were 9.43% and 7.63%[1], respectively. Over the same five- and ten-year periods, a portfolio simply in 68% stocks and 32% bonds produced returns of 8.98% and 7.39%, respectively. That is to say, OPERF's active investment strategy produced greater returns at a similar level of risk than a passive stocks and bonds portfolio.

[1] All performance figures cited throughout this letter are based on market values and time weighted return calculations.

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OREGON STATE TREASURY

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

The U.S. stock market (as measured by the Russell 3000 index) generated a gain last fiscal year (FY 2025), of 15.3 % over the 12-month period ended June 30, 2025. With a net gain of 13.96%, OPERF's U.S. public equity portfolio underperformed its Russell 3000 benchmark due to its relative underweight to the "Magnificent 7", the largest 7 stocks in the index comprised of companies such as Nvidia, Meta, Apple, and others. The Russell 3000 index has become highly concentrated in these seven companies, which has led our portfolio managers to underweight these companies relative to the index as the more prudent portfolio construction. Foreign equities, after more than a decade of relative underperformance compared to US stocks, finally beat domestic stocks in FY 2025. In addition, our collection of managers who invest overseas produced significant outperformance relative to their opportunity set. OPERF managers investing abroad produced a collective 19.4% gain last fiscal year, better than the 17.8% gain by OPERF's non-U.S. public equity benchmark, the MSCI ACWI Ex-US IMI Net index.

With an estimated fiscal year-end value of $26.1 billion, OPERF's private equity investments represented 26.5% of total OPERF assets on June 30, 2025, and generated a net gain of 6.87% in FY 2025. Certainly, a disappointing year relative to public equity, continuing its relative lackluster performance over the short-term. That said, the private equity portfolio has produced a gain of 12.36% over the previous 10-year period, making it the best performing asset class within the OPERF portfolio over the same 10-year period. We have seen this picture before, coming out of the Great Financial Crisis when public equities performed better than private equity. Despite this short-term underperformance, similar to the last few years, private equity eventually showed its value by producing returns better than public equity.

In real estate, OPERF capital is allocated across four property or security types: core, value-add, opportunistic, and publicly-traded real estate investment trusts (i.e., REITs). In FY 2025, OPERF's real estate investments generated a 2.5% net gain, ahead of the 1.2% gain on OPERF's real estate benchmark, the NCREIF Fund Index – Open End Diversified Core Equity, lagged one quarter. At fiscal year-end, these real estate investments were valued at $13.7 billion, representing 13.9% of total OPERF assets. For the ten-year period ended June 30, 2025, OPERF's real estate portfolio delivered a net 6.36% on an average annual basis, ahead of the benchmark's 4.6 % average annual return during that same period. The broad real estate universe has been at frozen since Covid, but we are witnessing some thawing. Investment activities are picking up.

After a period of heightened uncertainty for the path of rates, the reasonably stable interest rate environment over these past twelve months allowed our investment managers to add value. Investments in fixed income securities comprised 23.4% of total OPERF assets on June 30, 2025, and produced a gain of 6.26% net return in FY 2025, beating the 6.08 % return recorded by OPERF's custom fixed income benchmark.

Rounding out the remainder of the asset classes, the Real Assets and Diversifying Strategies produced returns of 9.24% and 3.37%, respectively, for FY 2025. The Real Assets program is benchmarked to CPI+4%, which produced a gain of 6.8% for the fiscal year. The Diversifying Strategies benchmark is the HFRI: FoF Conservative Index, which earned a return of 5.65 % for the period.

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OREGON
STATE
TREASURY

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

Sincerely,

Rex T. Kim
Chief Investment Officer

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OREGON PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Description of Investment Objectives and Policies

Investment Objectives

The function of PERS is to provide present and future retirement or survivor benefits for its members. The investment program for the Oregon Public Employees Retirement Fund (OPERF) — which includes PERS' Defined Benefit Pension Plan, Individual Account Program, and other postemployment benefit plans — is managed to provide long-term financial security for PERS members while maintaining the fund's stability and future productivity. The Oregon Investment Council (OIC) has established policies that promote and guide investment strategies with the highest probability of achieving the PERS Board's approved, actuarial discount rate at a corresponding risk level deemed acceptable for both active and retired PERS members.

Description of Investment Policies

Oregon Revised Statute (ORS) 293.706 established the Oregon Investment Council (OIC), which consists of five voting members. Four members of the council, who are qualified by training and experience in the field of investment or finance, are appointed by the Governor, subject to state Senate confirmation. The State Treasurer serves as the council's remaining voting member. In addition, the director of PERS serves as a nonvoting OIC member.

ORS 293.701 defines the investment funds over which OIC has responsibility. Included are the OPERF and the Deferred Compensation Fund. OIC establishes policies for the investment and reinvestment of monies in the investment funds as well as the acquisition, retention, management, and disposition of investments in the investment funds. OIC is also responsible for providing an examination of the effectiveness of the investment program.

OIC ensures monies in the investment funds are invested and reinvested to make the monies as productive as possible. Furthermore, the investments of those funds are managed as a prudent investor would do under the prevailing circumstances and in light of the purposes, terms, distribution requirements, and laws governing each investment fund. This standard requires the exercise of reasonable care, skill, and caution; it is applied to investments not in isolation but in the context of each fund's portfolio as part of an overall investment strategy. The strategy should incorporate risk and return objectives reasonably suitable to the particular investment fund.

When implementing investment decisions, OIC has a duty to diversify the investments of the investment funds unless, under the circumstances, it is not prudent to do so. In addition, OIC must act with prudence when selecting agents and delegating authority. OIC has approved the following asset classes for OPERF: Short-Term Investing, Fixed Income, Real Estate, Public Equity, Private Equity, Real Assets, and Diversifying Strategies. In addition, OPERF invests in the Opportunity portfolio, which may be populated with investment approaches across a wide range of investment opportunities with no limitation as to asset classes or strategies. OIC must approve, in advance, the purchase of investments in a new asset class not described above.

OIC has an open-door policy wherein investment officers employed by the Oregon State Treasury will hear and consider investment proposals and solicitations from any person, firm, or partnership that submits a proposal or solicitation in good faith. However, under no circumstance does this policy require that the Oregon State Treasury purchase the proposed investment.

OIC maintains an equal opportunity policy. When awarding contracts or agreements, OIC does not discriminate because of age, race, color, sex, religion, national origin, marital status, sexual orientation, or disability. Furthermore, OIC encourages firms doing or seeking to do business with OIC to have equal opportunity programs. OIC requires that all written contracts or agreements with OIC incorporate a reference that affirms compliance with applicable nondiscrimination, equal opportunity, and contract compliance laws.

In compliance with ORS 192.630-660, OIC holds its meetings in a public forum. Public notice, including a meeting agenda, is provided to interested persons and news media who have requested notice. Written minutes and recordings are taken at all meetings.

OIC regularly reviews various aspects of investment policy, the performance of investment managers and accounts, asset allocation, and a large number of investment proposals and recommendations. OIC's statement of Investment Objectives and Policy Framework is available on the Oregon State Treasury website at https://www.oregon.gov/treasury/invested-for-oregon/Documents/Invested-for-OR-OIC-INV/Investment-Policy-Statement-for-OPERF.pdf

Investment Results

	Periods Ended June 30, 2025		
		Annualized	
	1-Year	3-Year	5-Year
Total Portfolio, Excluding Variable Account	7.51 %	5.53 %	9.43 %
OPERF Policy Benchmark[1]	9.10	7.97	9.67
Variable Account	16.20	17.11	13.72
Benchmark: MSCI All Country World Investable Market Index Net	15.89	16.80	13.39
Domestic Equity	13.96	17.33	15.62
Benchmark: Russell 3000 Index	15.30	19.08	15.96
International Equity	19.40	16.57	13.62
Benchmark: MSCI All Country World ex-US Investable Market Index Net	17.83	13.92	10.20
Fixed Income Segment	6.26	3.75	0.56
Benchmark: Oregon Custom Fixed Income Benchmark[2]	6.08	2.55	(0.49)
Real Estate	2.51	(2.91)	5.11
Benchmark: NCREIF Fund Index - Open End Diversified Core Equity, Qtr Lag, Net of Fees[3]	1.17	(5.07)	2.01
Private Equity	6.87	3.75	14.86
Benchmark: Russell 3000 Index + 300 bps, Qtr Lag (Adj.)[4]	10.42	11.25	21.55
Real Assets	9.24	8.74	12.57
Benchmark: Consumer Price Index + 4%	6.77	6.97	8.75
Diversifying Strategies	3.37	5.79	8.37
Benchmark: HFRI FOF Conservative Index	5.65	5.42	6.17
Opportunity Portfolio	9.58	9.64	13.82
Benchmark: OPERF Policy Benchmark[5]	9.10	9.63	10.78

The rates of return reported in the Investment Section are based on a time-weighted rate of return methodology based upon fair values, unless disclosed otherwise in the footnotes to the associated tables.

[1] From January 1, 2019 to June 30, 2020 the policy benchmark was 19% Russell 3000+300 Bps quarter lag, 21% Oregon Custom FI Benchmark, 12.5% Oregon Custom Real Estate Benchmark, 37.5% MSCI ACWI IMI Net and 10% CPI+4%.From July 1, 2020 to September 30, 2021 the policy benchmark is 19% Russell 3000+300 Bps quarter lag, 20% Oregon Custom FI Benchmark, 12.5% Oregon Custom Real Estate Benchmark, 33.5% MSCI ACWI IMI Net, 12.50% CPI+4% and 2.50% S&P Risk Parity - 12% Target Vol. From October 1, 2021 to March 31, 2023 the benchmark is 20% Russell 3000+300 Bps quarter lag, 20% BBG US Agg, 12.50% NCREIF ODCE (Custom), 30% MSCI ACWI IMI Net, 7.50% CPI+4%,7.50% HFRI FOF Conservative Index and 2.50% S&P Risk Parity - 12% Target Vol. From April 1, 2023 to Present, the policy benchmark is 20% Russell 3000+300 Bps quarter lag, 25% BBG US Agg, 12.50% NCREIF ODCE (Custom), 27.5% MSCI ACWI IMI Net, 7.50% CPI+4% and 7.50% HFRI FOF Conservative Index.

[2] From March 1, 2016 to September 30, 2021, index was 46% BBG Aggregate Bond, 37% BBG Treasury, 13% S&P LSTA and 4% BofA ML High Yield Master II. From October 1, 2021 to Present, index is 100% Bloomberg U.S. Aggregate.

[3] Methodology for monthly return is calculated by geometrically linking prior months returns, and then deriving the monthly returns by calculating the geometric average. Returns are not actual monthly, but rather equivalent for all intra-quarter months, in order to match the actual quarterly return.

[4] The monthly return is calculated as the geometrically linked monthly-portion of the quarterly return. Returns are not actual monthly, but rather equivalent for all intra-quarter months, in order to match the actual quarterly return.

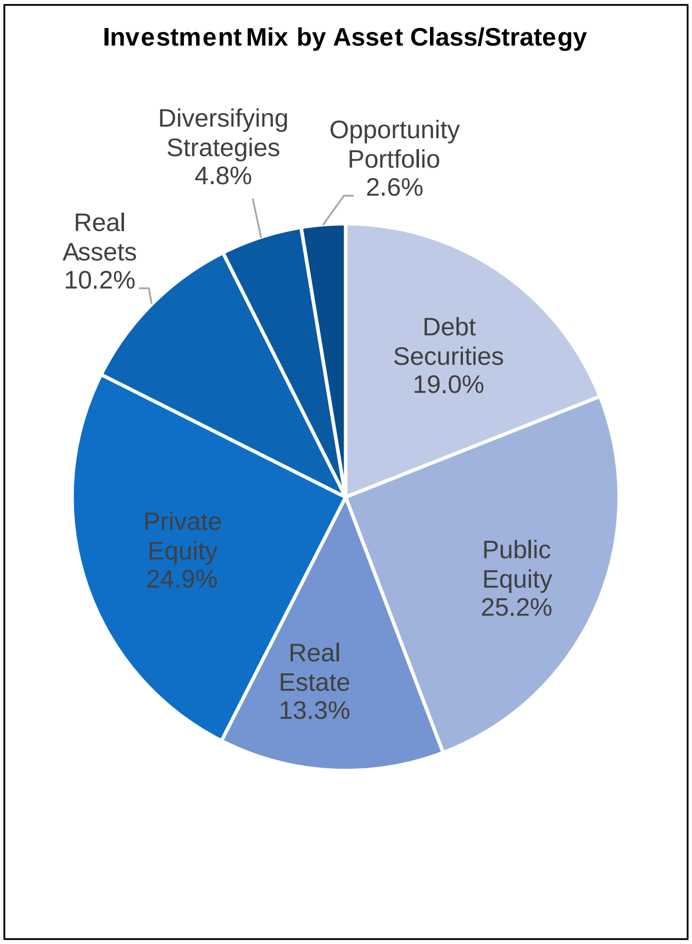
[5] From September 1, 2006 to March 31, 2023, the policy benchmark was 100% CPI+5%. From April 1, 2023 to Present, benchmark is 100% OPERF policy benchmark. The 1-Year return of 11.22% represents the OPERF policy benchmark.

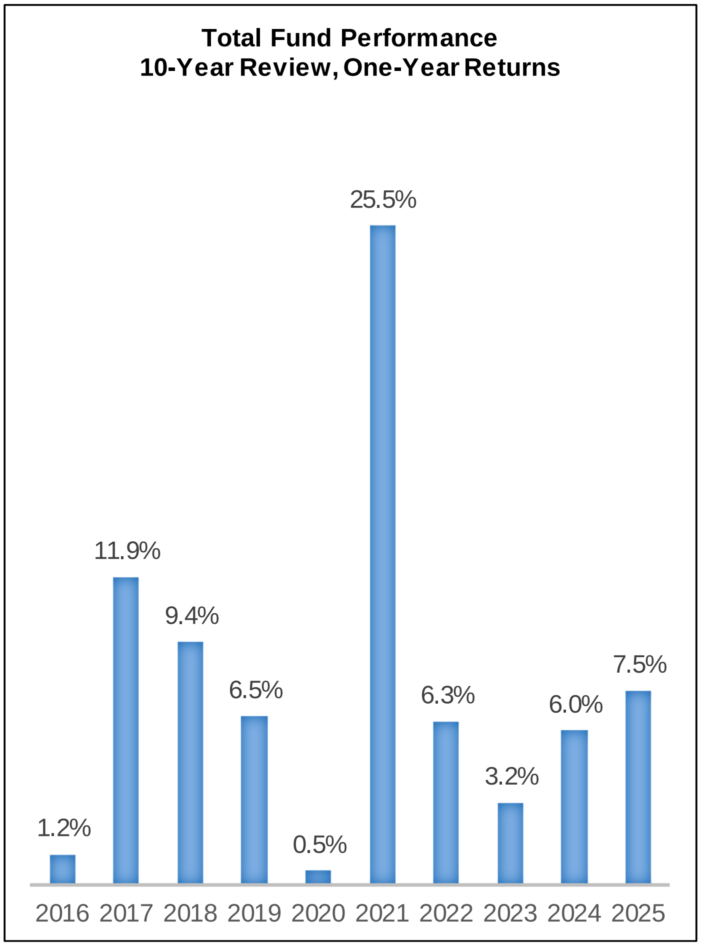
* Investment Results are based upon OIC asset classes as determined by each manager's primary investment type, not the financial statement classification of individual holdings.

OIC Target and Actual Investment Allocation as of June 30, 2025

Asset Class/Strategy	OIC Policy Range	OIC Target Allocation	Asset Class/Strategy	Actual Allocation
Debt Securities	20.0 - 30.0 %	25.0 %	Debt Securities	19.0 %
Public Equity	22.5 - 32.5	27.5	Public Equity	25.2
Real Estate	7.5 - 17.5	12.5	Real Estate	13.3
Private Equity	15.0 - 27.5	20.0	Private Equity	24.9
Real Assets	2.5 - 10.0	7.5	Real Assets	10.2
Diversifying Strategies	2.5 - 10.0	7.5	Diversifying Strategies	4.8
Opportunity Portfolio[1]	0.0 - 5.0	0.0	Opportunity Portfolio	2.6
Total		100.0 %	Total	100.0 %

[1]Opportunity Portfolio is an investment strategy. Up to 5% of total Fund assets may be invested in it.





* The OIC Target Allocations are based on OIC asset classes as determined by each manager's primary investment type, not the financial statement classification of individual holdings. The Target Allocation amounts do not include Deferred Compensation Plan investments. The Actual Investment Allocation is based on the financial statement investment classifications, including Deferred Compensation Plan investments.

List of Largest Assets Held

Largest Stock Holdings (by Fair Value)
June 30, 2025

Description	Shares	Fair Value
Microsoft Corporation	1,459,963	$ 726,200,196
NVIDIA Corporation	4,316,447	681,955,462
Apple Inc.	2,718,204	557,693,915
Amazon.com, Inc.	1,730,921	379,746,758
Meta Platforms, Inc. Class A	424,183	313,085,230
Broadcom Inc.	1,074,947	296,309,141
Blue Owl Capital Corporation	15,853,675	227,341,700
Alphabet Inc. CL A	1,253,476	220,900,075
Alphabet Inc. CL C	880,667	156,221,519
Berkshire Hathaway Inc. CL B	313,302	152,192,713

Largest Bond Holdings (by Fair Value)
June 30, 2025

Description	Par Value	Fair Value
U.S. Treasury Note 1.500% Due February 15, 2030	$ 414,970,800	$ 375,516,156
U.S. Treasury Note 3.875% Due August 15, 2033	241,380,000	237,702,725
Fannie Mae 6.000% Due July 15, 2054	194,519,000	197,655,199
U.S. Treasury Note 0.750% Due January 31, 2028	210,180,000	194,999,422
U.S. Treasury Note 0.625% Due May 15, 2030	195,300,000	168,034,288
U.S. Treasury Note 2.750% Due August 15, 2032	176,475,000	162,798,188
U.S. Treasury Note 1.250% Due November 30, 2026	163,800,000	157,939,031
U.S. Treasury Note 4.375% Due May 15, 2034	153,790,000	156,186,962
U.S. Treasury Note 0.875% Due September 30, 2026	160,890,000	154,982,320
U.S. Treasury Note 1.250% Due August 15, 2031	181,000,000	154,839,844

A complete list of portfolio holdings information is available on the Oregon State Treasury website:
https://www.oregon.gov/treasury/invested-for-oregon/pages/performance-holdings.aspx

Schedule of Fees and Commissions

For the Fiscal Year Ended June 30, 2025

	Assets Under Management	Fees	Percentage
Investment Managers' Fees:			
Debt Securities Managers	$ 20,055,875,505	$ 18,942,827	0.0945 %
Public Equity Managers	26,553,047,903	47,506,758	0.1789
Real Estate Managers	13,934,158,825	101,552,250	0.7288
Private Equity Managers	26,214,179,797	290,337,317	1.1126
Real Assets Managers	10,767,603,966	118,623,557	1.1017
Diversifying Strategies Managers	5,037,297,094	62,160,223	1.2340
Opportunity Portfolio Managers	2,760,035,985	28,566,883	1.0350
Total Assets Under Management	**$ 105,322,199,075**		

Other Investment Service Fees:	
Investment Consultants	12,393,773
Commissions and Other Fees	595,246,843
Total Investment Service and Managers' Fees	**$1,275,330,431**

Schedule of Broker Commissions

For the Fiscal Year Ended June 30, 2025

Broker's Name	Commission	Number of Shares Traded	Commission per Share
Goldman Sachs	$ 1,527,941	41,013,981	$ 0.0373
Instinet	611,878	270,026,559	0.0023
UBS	468,097	112,203,924	0.0042
Citigroup Global Markets Inc.	331,799	130,516,497	0.0025
Morgan Stanley	317,612	48,151,709	0.0066
Jefferies	240,674	57,667,659	0.0042
J.P. Morgan	206,623	93,778,025	0.0022
Barclays Capital	191,183	113,266,686	0.0017
BofA Securities, Inc	176,778	23,561,876	0.0075
BNP Paribas	163,509	20,752,618	0.0079
Société Générale	112,853	49,573,863	0.0023
Merrill Lynch	110,004	36,058,160	0.0031
HSBC Bank PLC	105,072	126,031,268	0.0008
Merrill Lynch, Pierce Fenner & Smith Inc.	99,513	3,137,695	0.0317
Virtu	99,371	25,201,795	0.0039
ICICI Securities Limited	99,196	26,634,973	0.0037
Royal Bank of Canada	68,692	7,758,525	0.0089
Daiwa Securities Company Ltd	67,934	7,284,853	0.0093
CLSA Limited	65,643	66,794,041	0.0010
Jonestrading Institutional Services, LLC	63,461	3,613,408	0.0176

Brokerage commissions on purchases and sales are too numerous to list; therefore, only the top 20 brokers
amount of commission paid are shown.

Investment Summary

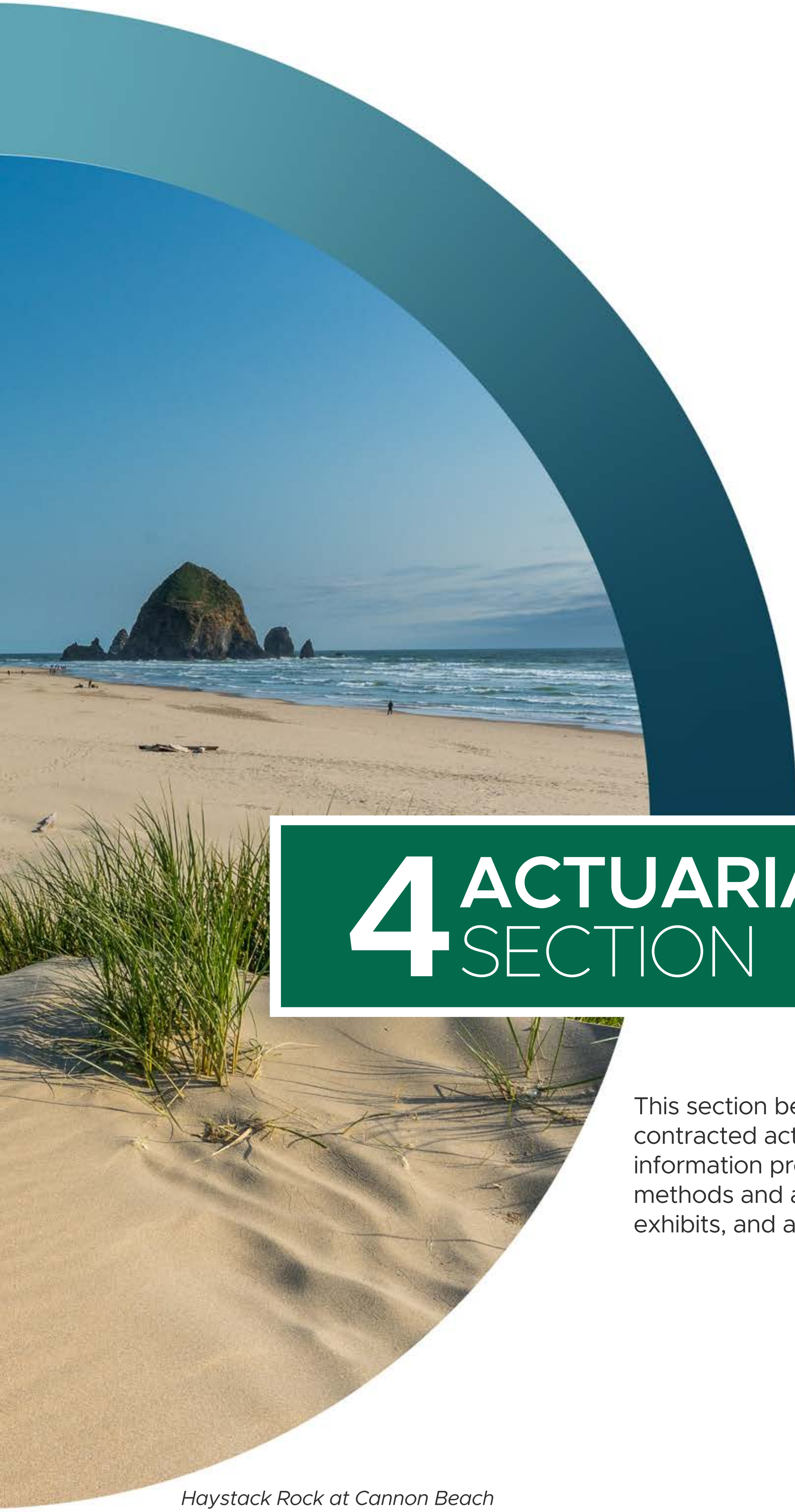
Type of Investment	Fair Value as of June 30, 2025	Percent of Total Fair Value[1]
Debt Securities		
U.S. Government Securities	$ 9,330,177,871	8.87 %
U.S. Agency Securities	1,527,542,383	1.45
International Debt Securities	1,120,574,943	1.07
Non-U.S. Government Debt Securities	272,608,438	0.26
Corporate Bonds	2,621,210,442	2.49
Bank Loans	903,326,373	0.86
Municipal Bonds	31,734,318	0.03
Collateralized Mortgage Obligations	886,413,548	0.84
Commercial Mortgage Backed Securities	89,644,140	0.09
Asset-Backed Securities	720,867,545	0.69
Guaranteed Investment Contracts[2]	303,065,502	0.29
Domestic Fixed Income Funds	1,211,152,278	1.15
Global Fixed Income Funds	1,037,557,724	0.99
Total Debt Securities	**20,055,875,505**	**19.08**
Public Equity		
Derivatives in Asset Positions	43,496,245	0.04
Domestic Equity Securities	12,100,923,414	11.50
International Equity Securities	6,578,556,605	6.25
Domestic Equity Funds	4,822,182,164	4.58
Global Equity Funds	1,245,790,876	1.18
International Equity Funds	510,244,479	0.49
Target Date Funds	1,148,512,120	1.09
Oregon Savings Growth Plan - Self Directed	103,342,000	0.10
Total Public Equity	**26,553,047,903**	**25.23**
Real Estate	**13,934,158,825**	**13.24**
Private Equity	**26,214,179,797**	**24.81**
Real Assets	**10,767,603,966**	**10.23**
Diversifying Strategies	**5,037,297,094**	**4.79**
Opportunity Portfolio	**2,760,035,985**	**2.62**
Total Fair Value	**$ 105,322,199,075**	**100.00** %

[1] These percentages do not include cash and cash equivalents.

[2] Guaranteed Investment Contracts are stated at contract value.

OREGON PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM



4 ACTUARIAL SECTION

This section begins with a letter from the contracted actuarial firm. Additional information provided includes actuarial methods and assumptions, accounting exhibits, and a summary of plan provisions.

Haystack Rock at Cannon Beach

Milliman

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milliman.com

November 17, 2025

Public Employees Retirement Board
Oregon Public Employees Retirement System

Re: Actuarial Valuation as of December 31, 2024

Dear Members of the Board,

As part of our engagement with the Oregon Public Employees Retirement System ("PERS" or "the System"), we performed an actuarial valuation of PERS as of December 31, 2024. Our findings will be detailed in the forthcoming system-wide December 31, 2024 Actuarial Valuation report. Previously, we published a system-wide December 31, 2023 Actuarial Valuation report, which was issued September 19, 2024. Both reports reflect the benefit provisions of the system in effect as of the valuation dates as well as changes made to OPSRP Police and Fire provisions made by House Bill 4045, which was signed into law in April 2024.

Both the December 31, 2024 Actuarial Valuation and the December 31, 2023 Actuarial Valuation are used to develop information provided in the Annual Comprehensive Financial Report (ACFR) for Oregon PERS. The December 31, 2024 Actuarial Valuation forms the basis for the *Actuarial Section* of the ACFR. The December 31, 2023 Actuarial Valuation is used to develop the financial reporting results required by Governmental Accounting Standards Board (GASB) Statement No. 67 for the Tier One/Tier Two and OPSRP programs and by GASB Statement No. 74 for the RHIA and RHIPA programs.

Actuarial Section of the ACFR

The material included in the *Actuarial Section* of the ACFR for Oregon PERS is a subset of the results contained in the December 31, 2024 Actuarial Valuation. The descriptions in that report regarding the actuarial basis of the valuation and the material inputs and limitations of use of the valuation apply to the ACFR exhibits and are incorporated herein by reference.

Actuarial valuations are performed annually, but only "rate-setting" valuations performed as of the end of each odd-numbered year are used to set actuarially determined biennial contribution rates. Those rates are then considered for adoption by the Public Employees Retirement Board ("PERB"). Interim valuations performed as of the end of each even-numbered year are only advisory in nature, and contribution rates developed in those valuations are not presented to the PERB for adoption.

The PERB has sole authority to determine the actuarial assumptions and methods used for the valuation. The actuarial assumptions and methods used in the December 31, 2024 actuarial valuation were adopted by the PERB based upon the results of the 2024 Experience Study conducted by Milliman, issued July 22, 2025. The actuarial assumptions and methods used in the December 31, 2023 actuarial valuations were adopted by the PERB based upon the results of the 2022 Experience Study conducted by Milliman, issued July 24, 2023. The assumptions and methods, including those used for funding purposes, were selected in a manner consistent with current Actuarial Standards of Practice.

Milliman prepared the following information that is presented in the *Actuarial Section* of the 2025 ACFR based on the December 31, 2024 Actuarial Valuation:

- Schedule of Active Member Valuation Data
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls
- Schedules of Funding Progress by Rate Pool
- Solvency Test
- Analysis of Financial Experience
- Schedules of Funding Progress

We understand the *Actuarial Section* of the ACFR will also include summaries of the actuarial methods, actuarial assumptions, and plan provisions valued. These summaries are contained in the December 31, 2024 Actuarial Valuation.

Financial Reporting Under GASB 67 and GASB 74

Under GASB 67 and GASB 74, the required financial reporting schedules present information using a Measurement Date of the System's fiscal year end. The Total Pension Liability (under GASB 67) and Total OPEB Liability (under GASB 74) for the June 30, 2025 fiscal year end was determined based on the results of the December 31, 2023 Actuarial Valuation. The liability calculated at the actuarial valuation date was then adjusted to the Measurement Date using standard actuarial roll-forward procedures. The Total Pension Liability/Total OPEB Liability is compared to the Fiduciary Net Position as of the Measurement Date, as provided by PERS and measured on a fair value of assets basis, to determine the Net Pension Liability (Asset) under GASB 67 and the Net OPEB Liability (Asset) under GASB 74.

Milliman prepared the following exhibits for GASB 67 to assist PERS in completing the required *Notes to the Financial Statements* and *Required Supplementary Information*:

- Net Pension Liability (Asset)
- Changes in Net Pension Liability (Asset)
- Sensitivity Analysis
- Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
- Long Term Expected Rate of Return

These exhibits, along with a discussion of the actuarial basis underlying the results, are presented in our *GASB 67 Reporting for Fiscal Year End 2025* letter dated November 13, 2025.

Milliman prepared the following exhibits for GASB 74 to assist PERS in completing the required *Notes to the Financial Statements* and *Required Supplementary Information*:

- Net OPEB Liability (Asset)
- Changes in Net OPEB Liability (Asset)
- Sensitivity Analysis
- Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios
- Long Term Expected Rate of Return

These exhibits, along with a discussion of the actuarial basis underlying the results, are presented in our *GASB 74 Reporting for Fiscal Year End 2025* letter dated November 13, 2025. The first four exhibits listed above were provided separately for RHIA and RHIPA.

Funding Policy

The funding policy selected by the PERB is to adopt biennial contribution rates in accordance with the results of a "rate-setting" actuarial valuation performed using the assumptions and methods described in the associated actuarial valuation report. For example, the rates developed in the December 31, 2023 Actuarial Valuation were adopted by the PERB and established employer contributions for the July 1, 2025 to June 30, 2027 biennium. Contribution rates include funding the cost associated with new benefit accruals as well as amortizing any unfunded actuarial liability, determined using the market value of assets, over closed, layered amortization periods that vary from 10 to 20 years, according to the benefit program. In accordance with Senate Bill 1049, the unfunded actuarial liability for Tier One/Tier Two was reamortized over 22 years as of December 31, 2019. The contribution rate stabilization method (also known as the "rate collar") limits rate changes from one biennium to the next, in effect phasing in changes over multiple rate-setting periods if asset or liability experience causes a large movement in the actuarially calculated contribution rate prior to application of the rate collar.

All members hired prior to August 29, 2003, are covered under Chapter 238 and are collectively referred to as Tier One/Tier Two members. Their benefit costs are calculated using two experience sharing pool valuations and some independent employer valuations. All school districts pool their Tier One/Tier Two experience through the school district pool. State government and some local governments pool their Tier One/Tier Two experience through the State and Local Government Rate Pool (SLGRP). As of December 31, 2024, there are also 134 independent employers who do not pool their Tier One/Tier Two experience with the other employers except through the Benefits in Force Reserve, which pools the experience of Tier One/Tier Two members in payee status across all employers and all other Tier One/Tier Two pooling arrangements.

All members hired after August 28, 2003, are covered under Chapter 238A and are referred to as OPSRP members, except for those members who previously established membership under Chapter 238 and meet the statutory requirements to reinstate those benefits. Experience for Chapter 238A members is pooled across all employers regardless of their status under the

Chapter 238 arrangements. Chapter 238 benefits and Chapter 238A benefits are parts of a single plan.

Finally, some employers made lump sum deposits in addition to their regularly scheduled contributions. These deposits are placed in a "side account" within the legally restricted pension trust and are used to offset a portion of future contribution requirements of the depositing employers via side account transfers. For financial reporting purposes, lump sum deposits are not considered as contributions in relation to the actuarially determined contribution. However, side accounts are included as assets in the Fiduciary Net Position. The Schedule of Funding Progress and Solvency Test also include side accounts as part of the Plan's assets.

Actuarial Basis

Some of the actuarial computations presented in the valuation reports are for purposes of determining contribution rates for System employers. Other actuarial computations presented in the reports under GASB Statements No. 67, 68, 74, and 75 are for purposes of assisting the System and participating employers in fulfilling their financial reporting requirements. The computations prepared for these two purposes may differ as disclosed in our reports. The calculations in the reports have been made on a basis consistent with our understanding of the System's funding policy and goals, the System benefit provisions as summarized in the reports, and GASB Statements No. 67, 68, 74, and 75. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in these reports. Accordingly, additional determinations may be needed for other purposes.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the Board. The Board is responsible for selecting the System's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in the valuation are those that have been so adopted and are described in the reports. All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated experience affecting the System and are expected to have no significant bias. In our professional opinion, the assumptions and method selected by the Board for funding purposes follow the guidance under relevant actuarial standards of practice.

The valuation reports are only an estimate of the System's financial condition as of a single date. They can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of the System's actuarially calculated contributions. While the valuations are based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct.

Future actuarial measurements may differ significantly from the current measurements presented in these reports due to such factors as, but not limited to, the following: System experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the System's funded status); and changes in System benefit provisions or applicable law. Due to the limited scope of this assignment, we did not perform an analysis of the potential range of future measurements. The PERB has the final decision regarding the appropriateness of the assumptions and adopted them as indicated herein at the September 2023 and September 2025 public Board meetings.

In preparing the valuation reports, we relied, without audit, on information (some oral and some in writing) supplied by the System's staff. This information includes, but is not limited to, System benefit provisions as defined by statute, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

Milliman's work has been prepared exclusively for the Oregon Public Employees Retirement System for a specific and limited purpose. Milliman does not intend to benefit or create a legal duty to any third-party recipient of this work. It is a complex, technical analysis that assumes a high level of knowledge concerning the System's operations, and uses the System's data, which Milliman has not audited. No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The valuation results were developed using models that employ standard actuarial techniques for pension valuations. We have reviewed the models, including their inputs, calculations, and outputs, for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. Results were rolled forward from the valuation date to the measurement date for GASB 67 and 74 results using the assumptions and methods described in the relevant letters.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United*

States published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Sincerely,

Matthew R. Larrabee, FSA, EA, MAAA	Scott D. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary	Principal and Consulting Actuary

Actuarial Methods and Assumptions

Tier One/Tier Two (including Retiree Healthcare)

Actuarial Methods and Valuation Procedures

In September 2025 the Board adopted the following actuarial methods and valuation procedures for the December 31, 2024 and 2025 actuarial valuations of PERS Tier One/Tier Two benefits.

Actuarial cost method	**Entry Age Normal.** Under the Entry Age Normal (EAN) cost method, each active member's **entry age present value of projected benefits** is allocated over the member's service from the member's date of entry until their assumed date of exit, taking into consideration expected future compensation increases. Thus, the total pension to which each member is expected to become entitled at retirement is broken down into units, each associated with a year of past or projected future credited service. Typically, when this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the plan, there is an unfunded accrued liability to be funded over a stipulated period in accordance with an amortization schedule. A detailed description of the calculation follows: An individual member's **entry age present value of projected benefits** is the sum of the present value of the benefit described under the plan at each possible separation date, determined at the member's entry age using the projected compensation and service at each separation date. An individual member's **entry age present value of projected salaries** is the sum of the present value of the projected compensation over the member's working career associated with each possible future separation date, determined at the member's entry age. An individual member's **present value of projected benefits** is the sum of the present value of the benefit described under the plan at each possible separation date, determined at the valuation date using the projected compensation and service at each separation date. An individual member's **normal cost** for a certain year is the member's **entry age present value of projected benefits** divided by the member's **entry age present value of projected salaries** and multiplied by the member's projected compensation for the year following the valuation date. – If all assumptions are met, the normal cost for an individual participant will remain level as a percent of salary and the normal cost contribution as a dollar amount will increase along with salary growth. An individual member's **actuarial accrued liability** is the member's **present value of projected benefits** less the sum of the present value of the member's **normal costs** for each future year, determined at the valuation date using the projected compensation and service at each future year. – The plan's **normal cost** is the sum of the individual member normal costs, and the plan's **actuarial accrued liability** is the sum of the individual members' actuarial accrued liabilities.

Tier One/Tier Two UAL amortization	The Tier One/Tier Two UAL amortization period was reset to 20 years as of December 31, 2013. Gains and losses between subsequent odd-year valuations were amortized as a level percentage of projected combined valuation payroll (Tier One/Tier Two plus OPSRP payroll) over a closed 20-year period from the valuation in which they are first recognized. Senate Bill 1049 was signed into law in June 2019 and required a one-time re-amortization of Tier One/Tier Two UAL over a closed 22-year period at the December 31, 2019 rate-setting actuarial valuation, which set actuarially determined contribution rates for the 2021-2023 biennium. Future Tier One/Tier Two UAL gains or losses will be amortized over 20 years. The closed period amortization under Senate Bill 1049 will continue to decline and has 17 years remaining as of the December 31, 2024 valuation. If all assumptions are met, the amortization payment component of the actuarially determined contribution will increase 3.40% per year according to the amortization schedule, with adjustments for expiring amortization bases.
Retiree Healthcare UAL amortization	The UAL for the Retiree Healthcare programs (RHIA and RHIPA) as of December 31, 2007 were amortized as a level percentage of projected combined valuation payroll (Tier One/Tier Two plus OPSRP payroll) over a closed 10-year period. When RHIA or RHIPA are less than 100% funded, gains and losses between subsequent odd-year valuations are amortized as a level percentage of combined valuation payroll over a closed 10-year period from the valuation in which they are first recognized. If RHIA or RHIPA are in actuarial surplus (over 100% funded), the surplus is amortized over a rolling 20-year period over Tier One/Tier Two payroll. The resulting negative UAL rate will offset the normal cost of the program, but not below 0.00%.
Asset valuation method	The actuarial value of assets equals the market value of assets, excluding the Contingency and Capital Preservation Reserves, and the Rate Guarantee Reserve when it is in positive surplus status. Market values are reported to Milliman by PERS. It is our understanding that select real estate and private equity investments are reported on a three-month lag basis. This valuation report does not attempt to quantify any effects of the reporting lag.

Contribution rate stabilization method	The UAL Rate component for a rate pool (e.g., Tier One/Tier Two SLGRP, Tier One/Tier Two School Districts, OPSRP) is confined to a collared range based on the prior biennium's collared UAL Rate component (prior to consideration of side account offsets, SLGRP transition liability or surplus rates, pre-SLGRP liability rate charges or offsets, or member redirect offsets). Collar Width: The rate pool's new UAL Rate component will generally not increase or decrease from the prior biennium's collared UAL Rate component by more than the following amount: • Tier One/Tier Two SLGRP and Tier One/Tier Two School Districts Pool: 3% of payroll • OPSRP: 1% of payroll • Tier One/Tier Two rates for independent employers: greater of 4% of payroll or one-third of the difference between the collared and uncollared UAL Rate at the prior rate-setting valuation. In addition, the UAL Rate will not be allowed to be less than 0.00% of payroll for any Tier One/Tier Two independent employer with a funded status (excluding side accounts) less than 100%. UAL Rate decrease restrictions**:** The UAL Rate component for any rate pool will not decrease from the prior biennium's collared UAL Rate component if the pool's funded status (excluding side accounts) is 87% or lower; the allowable decrease will phase into the full collar width for rate pools between 87% and 90% funded. For the 2025-27 biennium only, Senate Bill 849 reduced the School District Tier One/Tier Two UAL Rate by 1.68%. For purposes of this valuation, the starting point for the rate collar applied to the School District Tier One/Tier Two UAL Rate is the 2025-27 collared UAL Rate calculated in the December 31, 2023 rate-setting valuation, without regard for the effect of Senate Bill 849.
Offset for Member Redirect Contributions	Under Senate Bill 1049, a portion of the 6% of pay member contribution otherwise made to the IAP is redirected to fund Tier One/Tier Two and OPSRP defined benefits beginning July 1, 2020. For Tier One/Tier Two members, the redirected amount is 2.50% of pay, and for OPSRP it is 0.75% of pay. Members with less than \$2,500 in monthly pay (indexed in future years) are exempt from the redirection. House Bill 2906 subsequently increased this amount to \$3,333 per month effective in 2022 and indexed the threshold in later years. The threshold for 2025 is \$3,777 per month. For employer contribution rates shown in this valuation, member redirect contributions are assumed to offset total contribution rates. Reflecting the effect of the monthly pay level-based exemption noted above, the offset is assumed to be 2.40% of total payroll for Tier One/Tier Two and 0.65% of total payroll for OPSRP.
Allocation of Liability for Service Segments	For active Tier One/Tier Two members who have worked for multiple PERS employers over their career, the calculated actuarial accrued liability is allocated among the employers based on a weighted average of the Money Match methodology, which uses account balance, and the Full Formula methodology, which uses service. The allocation is 5% (0% for police & fire) based on account balance with each employer and 95% (100% for police & fire) based on service with each employer. The entire normal cost is allocated to the current employer.

Allocation of Benefits-In-Force (BIF) Reserve	The BIF reserve is allocated to each rate pool in proportion to the retiree liability attributable to the rate pool.
Census Data	PERS staff provided the data on plan members and beneficiaries upon which this valuation is based. Milliman did not audit the data but did review it for reasonableness and consistency with data provided for previous years, in accordance with Actuarial Standard of Practice No. 23. PERS staff assisted in resolving questions and inconsistencies discovered in the data review and provided updated records or direction for adjusting data as needed. The final census data is expected to be sufficiently accurate and complete for purposes of the actuarial valuation, and we are not aware of any significant concerns or unresolved issues that would materially affect results.
Internal Revenue Code 415 Benefit Limits	Annual benefit limits under Internal Revenue Code 415 are not explicitly reflected in the valuation. In accordance with ORS 238.488, we understand that members whose benefits are restricted by IRC 415 benefit limits are paid the difference between the unrestricted benefit and the IRC 415-restricted benefit from the Public Employee Benefit Equalization Fund.

Economic Assumptions

The Board adopted the following economic assumptions for the December 31, 2024 and 2025 actuarial valuations. All assumptions were reviewed and adopted in conjunction with the 2024 Experience Study, published in July 2025. The assumption selection process and rationale is described in detail in that report.

Investment return	6.90% compounded annually
Pre-2014 Interest crediting	8.00% compounded annually on members' regular account balances 8.25% compounded annually on members' variable account balances
Post-2013 Interest crediting	6.90% compounded annually on members' regular account balances 6.90% compounded annually on members' variable account balances
Inflation	2.40% compounded annually
Administrative expenses	$72.0 million per year is added to the total system normal cost and allocated between Tier One/Tier Two and OPSRP based on valuation payroll.
Payroll growth	3.40% compounded annually. This assumption represents the sum of the inflation assumption and a real wage growth assumption of 100 basis points.
Healthcare cost trend	Healthcare cost trend rates are used to estimate increases in the RHIPA Maximum Subsidy. The healthcare cost trends are based on the Society of Actuaries (SOA) periodically updated report on long-term medical trends. That report includes detailed research performed by a committee of economists and actuaries (including a Milliman representative) utilizing the "Getzen Model" named after the professor who developed the model. We believe that the research and the model are fundamentally and technically sound and advance the body of knowledge available to actuaries to project long-term medical trends more accurately. Milliman uses the Getzen Model as the foundation for the trend that we recommend to our clients for OPEB valuations. The model produces long-range trend assumptions built on long-term relationships between certain key economic factors.

Year*	Rate	Year	Rate
2025	6.20%	2033	4.40%
2026	5.70%	2034-2054	4.20%
2027	5.20%	2055-2064	4.30%
2028	5.10%	2065-2066	4.20%
2029	4.90%	2067-2068	4.10%
2030	4.80%	2069-2070	4.00%
2031	4.70%	2071-2072	3.90%
2032	4.50%	2073+	3.80%

**For valuation purposes, the health cost trend rates are assumed to be applied at the beginning of the plan year.*

Demographic Assumptions

The Board adopted the following demographic assumptions for the December 31, 2024 and 2025 actuarial valuations. All assumptions were reviewed and adopted in conjunction with the 2024 Experience Study, published in July 2025. The study relied on data from an observation period of January 1, 2017 to December 31, 2024, with the exception of the merit scale assumption, which relied on data from 2012 through 2024 (with certain exclusions due to one-off events that are not expected to be indicative of future experience, as detailed in the 2024 Experience Study). Assumptions selected from the study represent an estimate of future experience based on relevant recent experience and reasonable expectations about the future.

Mortality

Healthy Retired Members and Beneficiaries

The following healthy annuitant mortality tables were first adopted in the December 31 valuation of the years shown.

Basic Table	Pub-2016 Healthy Retiree, Sex Distinct, Generational Projection with Unisex Social Security Data Scale	Valuation Year Adopted
School District male	Blend 80% Teachers and 20% General Employees, no set back	2024
Other General Service male*	General Employees, set back 12 months	2024
Police & Fire male	Public Safety, no set back	2024
School District female	Teachers, no set back	2024
Other General Service female**	General Employees, no set back	2024
Police & Fire female	Public Safety, set back 12 months	2024

** including male beneficiaries of members of all classes*
*** including female beneficiaries of members of all classes*

Disabled Retired Members

The following disabled retiree mortality rates were first adopted for the December 31, 2024 actuarial valuation.

Basic Table	Pub-2016 Disabled Retiree, Sex Distinct, Generational Projection with Unisex Social Security Data Scale
Police & Fire male	Blended 20% Public Safety, 80% Non-Safety, no set back
Other General Service male	120% of Non-Safety, no set back
Police & Fire female	Blended 20% Public Safety, 80% Non-Safety, no set back
Other General Service female	120% of Non-Safety, no set back

Non-Annuitant Members

The following non-annuitant mortality tables were first adopted in the December 31 valuation of the years shown.

Basic Table	Pub-2016 Employee, Sex Distinct, Generational Projection with Unisex Social Security Data Scale	Valuation Year Adopted
School District male	120% of Employee table with same job category and set back as Healthy Retiree assumption	2024
Other General Service male	120% of Employee table with same job category and set back as Healthy Retiree assumption	2024
Police & Fire male	120% of Employee table with same job category and set back as Healthy Retiree assumption	2024
School District female	120% of Employee table with same job category and set back as Healthy Retiree assumption	2024
Other General Service female	120% of Employee table with same job category and set back as Healthy Retiree assumption	2024
Police & Fire female	120% of Employee table with same job category and set back as Healthy Retiree assumption	2024

Retirement Assumptions

The retirement assumptions used in the actuarial valuation include the following:

Retirement from active status/dormant status
Probability a member will elect a lump sum option at retirement
Percentage of members who elect to purchase credited service at retirement.

Rates of Retirement from Active Status

The following General Service retirement rate assumptions were first adopted in the December 31, 2024 valuation. The Police & Fire and School District retirement rate assumptions were first adopted in the December 31, 2022 valuation.

	Police & Fire			General Service			School Districts			
Age	< 13 yrs	13-24 yrs	25+ yrs	< 15 yrs	15-29 yrs	30+ yrs	< 15 yrs	15-29 yrs	30+ yrs	Judges
Less than 50						15.0%			25.0%	
50	1.5%	3.5%	38.0%			15.0%			25.0%	
51	1.5%	3.5%	28.0%			15.0%			25.0%	
52	1.5%	3.5%	28.0%			15.0%			25.0%	
53	1.5%	3.5%	28.0%			15.0%			32.0%	
54	1.5%	3.5%	28.0%			15.0%			25.0%	
55	3.0%	20.0%	28.0%	1.5%	2.5%	15.0%	1.5%	3.5%	25.0%	
56	3.0%	12.0%	28.0%	1.5%	2.5%	15.0%	1.5%	3.5%	25.0%	
57	3.0%	12.0%	28.0%	1.5%	2.5%	15.0%	1.5%	3.5%	25.0%	
58	6.0%	12.0%	28.0%	1.5%	7.5%	20.0%	1.5%	11.0%	27.5%	

	Police & Fire			General Service			School Districts			
Age	< 13 yrs	13-24 yrs	25+ yrs	< 15 yrs	15-29 yrs	30+ yrs	< 15 yrs	15-29 yrs	30+ yrs	Judges
59	6.0%	12.0%	28.0%	3.5%	7.5%	20.0%	4.5%	11.0%	27.5%	
60	6.0%	13.0%	32.0%	6.0%	12.0%	20.0%	6.5%	14.5%	27.5%	15.0%
61	6.0%	14.0%	28.0%	6.0%	11.0%	20.0%	6.5%	14.5%	27.5%	15.0%
62	15.0%	25.0%	38.0%	13.0%	17.5%	26.0%	15.0%	21.0%	34.0%	15.0%
63	15.0%	15.0%	31.0%	11.5%	16.0%	22.0%	13.0%	19.5%	29.0%	15.0%
64	15.0%	15.0%	31.0%	12.5%	16.0%	22.0%	13.0%	19.5%	29.0%	15.0%
65	40.0%	40.0%	45.0%	19.5%	28.0%	36.0%	25.5%	34.5%	45.0%	15.0%
66	40.0%	40.0%	45.0%	27.5%	35.0%	38.0%	23.0%	36.5%	45.0%	15.0%
67	40.0%	40.0%	45.0%	22.5%	28.0%	35.0%	21.0%	34.5%	38.0%	20.0%
68	40.0%	40.0%	45.0%	19.5%	26.5%	26.0%	21.0%	30.0%	28.5%	20.0%
69	40.0%	40.0%	45.0%	19.5%	26.5%	26.0%	21.0%	30.0%	28.5%	20.0%
70	100.0%	100.0%	100.0%	25.0%	28.0%	26.0%	21.0%	30.0%	28.5%	30.0%
71	100.0%	100.0%	100.0%	25.0%	28.0%	26.0%	21.0%	30.0%	28.5%	30.0%
72	100.0%	100.0%	100.0%	25.0%	28.0%	26.0%	21.0%	30.0%	28.5%	30.0%
73	100.0%	100.0%	100.0%	25.0%	28.0%	26.0%	21.0%	30.0%	28.5%	30.0%
74	100.0%	100.0%	100.0%	25.0%	28.0%	26.0%	21.0%	30.0%	28.5%	30.0%
75 +	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement from Dormant Status

Dormant members are assumed to retire at Normal Retirement Age (age 58 for Tier One, age 60 for Tier Two, age 60 for Judges, and age 55 for Police & Fire) or at the first unreduced retirement age (30 years of service, or age 50 with 25 years of service for Police & Fire).

Lump Sum Option at Retirement

Members retiring may elect to receive a full or partial lump sum at retirement. The probability that a retiring member will elect a lump sum at retirement is summarized in the table below. Due to a continued decline in the number of members selecting either a total or partial lump sum, both assumptions are now zero. The zero assumption was first adopted for total lump sums effective December 31, 2020 and for partial lump sums effective December 31, 2022.

Lump Sum Option at Retirement	
Partial Lump Sum:	0.0% for all years
Total Lump Sum:	0.0% for all years
No Lump Sum:	100.0% for all years

Purchase of Credited Service at Retirement

The following percentages of members are assumed to purchase service credit at time of retirement for the six-month waiting period that occurs prior to establishing membership in the system. These rates were first adopted effective December 31, 2020.

Purchase of Credited Service at Retirement	
Money Match Retirements:	0%
Non-Money Match Retirements:	75%

The cost of the service purchase is estimated based on assumed salary and contribution rates at entry age.

State Judiciary Member Plan Election

All State Judiciary members are assumed to elect to retire under the provisions of Plan B.

Disability Assumptions

There are two disability assumptions used in the valuation - duty disability and ordinary (non-duty) disability. Duty disability rates are separated between Police & Fire and General Service, while ordinary disability is the same for all members. The rates for duty disability for General Service and Police & Fire were first adopted effective December 31, 2022. The rates for ordinary disability were first adopted effective December 31, 2024.

	Percentage of the 1985 Disability Class 1 Rates
Duty Disability Police & Fire	25%
Duty Disability General Service	0.6%
Ordinary Disability	20% with 0.12% cap

Ordinary disability rates are not applied until the minimum service requirement for non-duty disability benefits is met. Disability rates continue to be applied after retirement eligibility, but not after Normal Retirement Age.

Termination Assumptions

The General Service Female termination assumption was first adopted effective December 31, 2020. The General Service Male termination assumption was first adopted effective December 31, 2018. The School District Male termination assumption was first adopted effective December 31, 2016. The School District Female termination assumption was first adopted effective December 31, 2022. The Police & Fire termination assumption was first adopted effective December 31, 2022.

Sample termination rates are shown for each group below:

Duration from Hire Date	School District Male	School District Female	General Service Male	General Service Female	Police & Fire
0	16.63%	13.50%	15.00%	15.00%	10.00%
1	14.25%	13.00%	12.50%	14.00%	7.00%
5	6.86%	7.91%	7.19%	7.23%	4.32%
10	3.31%	4.43%	4.13%	4.77%	2.87%
15	2.30%	3.17%	2.93%	3.43%	1.90%
20	1.62%	2.43%	2.08%	2.47%	1.26%
25	1.20%	1.75%	1.47%	1.78%	0.90%
30+	1.20%	1.75%	1.40%	1.40%	0.90%

Termination rates are not applied after a member reaches retirement eligibility. For a complete table of rates, please refer to the 2024 Experience Study report for the System, published in July 2025.

Oregon Residency Post-Retirement

For purposes of determining eligibility for SB 656/HB 3349 benefit adjustments, 85% of retirees are assumed to remain Oregon residents after retirement. This assumption was first adopted effective December 31, 2012.

Police & Fire Unit Purchase

Police & Fire members retiring from active service prior to age 65 are assumed to purchase additional benefit units at an estimated employer matching cost of $4,000.

Salary Increase Assumptions

The salary increase assumptions reflected in the actuarial valuation include:

- Merit scale increases in addition to the payroll growth increase
- Unused Sick Leave adjustments
- Vacation Pay adjustments

Merit Scale Increases

Merit scale increases are based on duration of service for the following groups with sample rates shown in the following table. The rates for Other General Service and Police & Fire were first adopted effective December 31, 2022. The rates for School District were first adopted effective December 31, 2024.

Duration	School District	Other General Service	Police & Fire
0	5.28%	4.77%	6.12%
1	4.99%	4.39%	5.46%
5	3.84%	3.10%	3.38%
10	2.53%	1.93%	1.91%
15	1.41%	1.17%	1.30%
20	0.56%	0.73%	1.18%
25	0.06%	0.50%	1.15%
30+	0.00%	0.38%	0.80%

In addition to the merit scale increases shown above, an additional 2% annual merit salary increase assumption applies to salary increases from 2024 to 2025.

The assumed merit scale increase for active State Judiciary members is 0.0%.

For a complete table of rates, please refer to the 2024 Experience Study for the System, published in July 2025.

Unused Sick Leave

Members covered by the provision allowing unused sick leave to be used to increase final average salary at time of retirement are assumed to receive increases in their final average salary in accordance with the table below. This adjustment is not applied to disability benefits. Effective dates for the current assumption are shown in the table.

Unused Sick Leave		Valuation Year Adopted
Actives		
• State General Service Male	8.75%	2022
• State General Service Female	5.25%	2022
• School District Male	9.75%	2022
• School District Female	6.50%	2020
• Local General Service Male	6.50%	2022
• Local General Service Female	5.00%	2024
• State Police & Fire	4.75%	2022
• Local Police & Fire	7.25%	2022
Dormant Members	5.00%	2020

Vacation Pay

Members eligible to include a lump sum payment of unused vacation pay in their final average salary calculation at time of retirement are assumed to receive increases in their final average salary in accordance with the table below. This adjustment is not applied to disability benefits. The rates for State General Service and Local General Service were adopted effective December 31, 2020. The School District assumption was adopted effective December 31, 2012. The State Police & Fire and Local Police & Fire assumptions were adopted effective December 31, 2022.

Vacation Pay	
Tier One	
• State General Service	2.50%
• School District	0.25%
• Local General Service	3.50%
• State Police & Fire	3.00%
• Local Police & Fire	4.25%
Tier Two	0.00%

Retiree Healthcare Participation

The following percentages of eligible retiring members are assumed to elect RHIPA and RHIA coverage:

Retiree Healthcare Participation	
RHIPA	
• 8 – 9 years of service	10.0%
• 10 – 14 years of service	10.0%
• 15 – 19 years of service	10.0%
• 20 – 24 years of service	10.0%
• 25 – 29 years of service	18.0%
• 30+ years of service	23.0%
RHIA	
• Healthy Retired	23.5%
• Disabled Retired	13.5%

The participations rates were adopted effective December 31, 2024.

Spouse Assumptions

Non-annuitant death benefits are valued assuming all members are married. Future participants in RHIA and RHIPA are assumed to have eligible spouses. For these purposes, the spouse is assumed to be three years younger than a male member or three years older than a female member.

Actuarial Equivalence Assumptions

Early retirement factors and optional form conversion factors are assumed to remain level in all future years.

For members with pop-up annuities, the future amount payable if the spouse predeceases the member is estimated based on an assumed 0.90 optional form conversion factor for 100% contingent annuities and an assumed 0.94 optional form conversion factor for 50% contingent annuities.

OPSRP

Most of the methods and assumptions adopted for the OPSRP valuation are the same as those used for Tier One/Tier Two. The methods and assumptions that differ for OPSRP are summarized below. Unless noted otherwise below, the Board adopted the following methods, procedures and assumptions for the December 31, 2024 and December 31, 2025 actuarial valuations.

Actuarial Methods and Valuation Procedures

OPSRP UAL amortization	The UAL as of December 31, 2007 is amortized as a level percentage of projected combined valuation payroll (Tier One/Tier Two plus OPSRP payroll) over a closed period 16-year period. Gains and losses between subsequent odd-year valuations are amortized as a level percentage of combined valuation payroll over 16 years from the valuation in which they are first recognized. If all assumptions are met, the amortization payment component of the actuarially determined contribution will increase 3.40% per year according to the amortization schedule, with adjustments for expiring amortization bases.

Economic Assumptions

Administrative expenses	$72.0 million per year is added to the total system normal cost and allocated between Tier One/Tier Two and OPSRP based on valuation payroll.

Demographic Assumptions

Rates of Retirement from Active Status

The Police & Fire retirement rate assumptions below were first adopted in the December 31, 2023 valuation to reflect anticipated experience after the change to normal retirement age made by House Bill 4045. The following General Service and School District retirement rate assumptions were first adopted in the December 31, 2024 valuation.

	Police & Fire			General Service			School Districts		
Age	< 13 yrs	13-24 yrs	25+ yrs	< 15 yrs	15-29 yrs	30+ yrs	< 15 yrs	15-29 yrs	30+ yrs
50	1.50%	3.00%	5.50%						
51	1.50%	3.00%	5.50%						
52	1.50%	3.00%	5.50%						
53	1.50%	3.00%	28.00%						
54	1.50%	3.50%	28.00%						
55	3.00%	15.50%	28.00%	1.00%	2.50%	5.00%	0.50%	2.50%	5.00%
56	3.00%	10.00%	28.00%	1.00%	2.50%	5.00%	0.50%	2.50%	5.00%
57	3.00%	10.00%	28.00%	1.00%	2.50%	7.50%	1.00%	2.50%	7.50%
58	6.00%	10.00%	28.00%	1.50%	3.00%	30.00%	1.50%	3.00%	30.00%
59	6.00%	10.00%	28.00%	2.00%	3.00%	25.00%	1.50%	3.00%	25.00%

	Police & Fire			General Service			School Districts		
Age	< 13 yrs	13-24 yrs	25+ yrs	< 15 yrs	15-29 yrs	30+ yrs	< 15 yrs	15-29 yrs	30+ yrs
60	5.00%	12.00%	32.00%	2.50%	3.75%	20.00%	2.50%	3.75%	20.00%
61	5.00%	8.50%	28.00%	2.50%	5.00%	20.00%	2.50%	5.00%	20.00%
62	10.00%	25.00%	38.00%	6.00%	12.00%	26.00%	6.00%	12.00%	30.00%
63	10.00%	15.00%	31.00%	6.00%	10.00%	20.00%	6.00%	10.00%	20.00%
64	10.00%	15.00%	31.00%	7.00%	10.00%	20.00%	6.00%	10.00%	20.00%
65	20.00%	35.00%	40.00%	15.50%	35.00%	20.00%	12.50%	35.00%	20.00%
66	20.00%	35.00%	40.00%	18.50%	33.00%	20.00%	12.50%	33.00%	20.00%
67	20.00%	35.00%	40.00%	17.00%	22.00%	30.00%	11.00%	26.00%	30.00%
68	20.00%	35.00%	40.00%	14.00%	20.00%	25.00%	9.00%	22.00%	25.00%
69	20.00%	35.00%	40.00%	14.00%	20.00%	25.00%	9.00%	22.00%	25.00%
70	100.00%	100.00%	100.00%	14.00%	20.00%	25.00%	9.00%	22.00%	25.00%
71	100.00%	100.00%	100.00%	14.00%	20.00%	25.00%	9.00%	22.00%	25.00%
72	100.00%	100.00%	100.00%	14.00%	20.00%	25.00%	9.00%	22.00%	25.00%
73	100.00%	100.00%	100.00%	14.00%	20.00%	25.00%	9.00%	22.00%	25.00%
74	100.00%	100.00%	100.00%	14.00%	20.00%	25.00%	9.00%	22.00%	25.00%
75 +	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Retirement from Dormant Status

Dormant members are assumed to retire at their Normal Retirement Age.

Disability Assumptions

Assumed disability rates are not applied to OPSRP members after they reach Normal Retirement Age.

Cost of living increases for the adjusted salary used to calculate retirement benefits for disabled OPSRP members are estimated based on the valuation inflation assumption.

Changes in Actuarial Methods and Assumptions — Tier One/Tier Two and OPSRP

A summary of key changes implemented since the December 31, 2023 valuation are described briefly below.

Changes in Actuarial Methods and Allocation Procedures

- For the 2025-27 biennium only, Senate Bill 849 reduced the School District Tier One/Tier Two UAL Rate by 1.68%. For purposes of this valuation, the starting point for the contribution rate stabilization method (rate collar) applied to the School District Tier One/Tier Two UAL Rate is the 2025-27 collared UAL Rate calculated in the December 31, 2023 rate-setting valuation, without regard for the effect of Senate Bill 849.

Changes in Economic Assumptions

- Assumed administrative expenses were updated to a combined assumption of $72 million for Tier One/Tier Two and OPSRP.
- The assumed healthcare cost trend rates for the RHIPA program were updated.

Changes in Demographic Assumptions

- The mortality assumptions were updated to use the new "Pub-2016" base tables, matched to PERS-specific mortality experience. For a complete table of rates, please refer to the 2024 Experience Study report for the System, published in July 2025.
- Disability and retirement rates were updated for certain groups to more closely reflect observed and anticipated future experience.
- The merit/longevity component assumption of individual member salary increases was updated for school district members.
- The unused sick leave assumption was adjusted for one of the nine member categories to reflect recently observed experience.
- Participation assumptions for both RHIA and RHIPA were updated.

Accounting / ACFR Exhibits

Accounting/ACFR Exhibits

The following information as of December 31, 2024 has been prepared and provided to Oregon PERS for inclusion in the Actuarial Section of the 2025 Annual Comprehensive Financial Report (ACFR):

- Schedule of Active Member Valuation Data
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls
- Schedules of Funding Progress by Rate Pool
- Solvency Test
- Analysis of Financial Experience
- Schedules of Funding Progress

These exhibits do not reflect GASB Statements No. 67 and 68, issued by GASB in June 2012 to replace Statements No. 25 and 27. GASB 67 governs plan financial reporting effective for fiscal years beginning after June 15, 2013, while GASB 68 governs employer financial reporting for fiscal years beginning after June 15, 2014. Milliman provided results for Oregon PERS under GASB 67 and 68 determined as of a June 30, 2024 measurement date in letters dated November 13, 2024 and January 31, 2025, respectively. The results for a measurement date of June 30, 2025 will be provided separately.

These exhibits do not reflect GASB Statements No. 74 and 75, which were issued by GASB in June 2015 to replace Statements No. 43 and 45 and govern financial reporting for postemployment benefits other than pensions. GASB 74 governs plan reporting effective for fiscal years beginning after June 15, 2016, while GASB 75 governs employer reporting for fiscal years beginning after June 15, 2017. Milliman provided results for Oregon PERS under GASB 74 and 75 determined as of a June 30, 2024 measurement date in letters dated November 13, 2024 and January 31, 2025, respectively. The results for a measurement date of June 30, 2025 will be provided separately.

Some employers have made supplemental deposits in addition to their regularly scheduled contributions. These deposits are placed in a side account within the pension trust and used to offset future contribution requirements of that employer. The Schedules of Funding Progress and Solvency Test include side accounts as part of the Plan's assets since those amounts are in a restricted trust available exclusively for the benefit of plan members.

Milliman is not an accounting or audit firm and cannot provide accounting advice. Milliman is not responsible for the interpretation of, or compliance with, accounting standards; citations to, and descriptions of accounting standards provided in this report are for reference purposes only. The information provided in this section is intended to assist Oregon PERS in completing its financial statements, but any accounting determination should be reviewed by your auditor.

The exhibits are provided on the following pages.

Actuarial Schedules

Schedule of Active Member Valuation Data

Valuation Date	Count	Annual Payroll (Thousands)	Average Annual Pay	% Increase in Average Pay	Number of Participating Employers[1]	
12/31/1993	137,513	$4,466,797	$32,483		N/A	
12/31/1995	141,471	$4,848,058	$34,269	5.5%	N/A	
12/31/1997	143,194	$5,161,562	$36,045	5.2%	N/A	
12/31/1999	151,262	$5,676,606	$37,528	4.1%	N/A	
12/31/2000	156,869	$6,195,862	$39,497	5.2%	N/A	
12/31/2001	160,477	$6,520,225	$40,630	2.9%	N/A	Old Basis
12/31/2001	160,477	$6,253,965	$38,971	---	N/A	New Basis[2]
12/31/2002	159,287	$6,383,475	$40,075	2.8%	N/A	
12/31/2003	153,723	$6,248,550	$40,648	1.4%	N/A	
12/31/2004	142,635	$6,306,447	$44,214	8.8%	806	
12/31/2005 [3]	156,501	$6,791,891	$43,398	(1.8%)	810	
12/31/2006	163,261	$7,326,798	$44,878	3.4%	758	
12/31/2007	167,023	$7,721,819	$46,232	3.0%	760	
12/31/2008	170,569	$8,130,136	$47,665	3.1%	766	
12/31/2009	178,606	$8,512,192	$47,659	(0.0%)	776	
12/31/2010	193,569	$8,750,064	$45,204	(5.2%)	787	
12/31/2011	170,972	$8,550,511	$50,011	10.6%	791	
12/31/2012	167,103	$8,590,879	$51,411	2.8%	798	
12/31/2013	162,185	$8,671,835	$53,469	4.0%	799	
12/31/2014	164,859	$9,115,767	$55,294	3.4%	802	
12/31/2015	168,177	$9,544,132	$56,751	2.6%	804	
12/31/2016	172,483	$9,872,557	$57,238	0.9%	805	
12/31/2017	173,002	$10,098,889	$58,374	2.0%	802	
12/31/2018	176,763	$10,851,980	$61,393	5.2%	798	
12/31/2019	180,757	$11,533,740	$63,808	3.9%	802	
12/31/2020	180,685	$12,042,674	$66,650	4.5%	797	
12/31/2021	177,739	$12,684,124	$71,364	7.1%	798	
12/31/2022	183,642	$13,856,583	$75,454	5.7%	796	
12/31/2023	191,587	$15,316,466	$79,945	6.0%	793	
12/31/2024	196,891	$16,670,375	$84,668	5.9%	801	

[1] *Effective in 2006, participating employers are defined for this purpose as any employer with covered payroll during the prior year. In prior years, employers with liabilities but without covered payroll were included as well.*

[2] *Effective in 2001, the Annual Payroll excludes the member pick-up, if any.*

[3] *Effective with the 12/31/2005 valuation, OPSRP members and payroll are included.*

Actuarial Schedules

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Annual Allowances are shown in thousands.

Valuation Date	Added to Rolls		Removed from Rolls		Rolls - End of Year		% Increase in Annual Allowances[2]	Average Annual Allowances
	Count	Annual Allowances[1]	Count	Annual Allowances	Count	Annual Allowances		
12/31/1993					60,841	$564,341	27.6%	$9,276
12/31/1995					64,796	$700,171	24.1%	$10,806
12/31/1997					69,624	$919,038	31.3%	$13,200
12/31/1999					82,819	$1,299,380	41.4%	$15,689
12/31/2000					82,458	$1,385,556	6.6%	$16,803
12/31/2001					85,216	$1,514,491	9.3%	$17,772
12/31/2002					89,482	$1,722,865	13.8%	$19,254
12/31/2003					97,777	$2,040,533	8.4%	$20,869
12/31/2004 [3]	6,754	$149,474	2,863	$35,151	101,668	$2,154,856	5.6%	$21,195
12/31/2005 [3]	4,472	$149,127	3,217	$36,784	102,923	$2,267,198	5.2%	$22,028
12/31/2006 [3]	5,060	$151,240	3,263	$39,735	104,720	$2,378,704	4.9%	$22,715
12/31/2007 [3]	5,385	$183,232	3,304	$40,590	106,801	$2,521,345	6.0%	$23,608
12/31/2008 [3]	5,963	$171,484	3,626	$47,062	109,138	$2,645,767	4.9%	$24,242
12/31/2009 [3]	6,377	$226,713	3,374	$46,228	112,141	$2,826,252	6.8%	$25,203
12/31/2010 [3]	6,359	$217,424	3,512	$51,627	114,988	$2,992,048	5.9%	$26,021
12/31/2011 [3]	8,715	$282,098	3,679	$55,633	120,024	$3,218,514	7.6%	$26,816
12/31/2012 [3]	7,023	$235,917	4,875	$59,353	122,172	$3,395,079	5.5%	$27,789
12/31/2013	9,724	$307,551	3,644	$66,607	128,252	$3,636,023	7.1%	$28,351
12/31/2014 [4]	6,910	$235,250	3,524	$66,621	131,638	$3,804,651	4.6%	$28,902
12/31/2015 [4]	8,566	$304,818	3,781	$73,305	136,423	$4,036,165	6.1%	$29,586
12/31/2016 [4]	6,413	$242,372	3,931	$80,903	138,905	$4,197,633	4.0%	$30,219
12/31/2017 [4]	10,075	$385,197	3,878	$83,921	145,102	$4,498,910	7.2%	$31,005
12/31/2018	7,856	$297,542	3,933	$90,107	149,025	$4,706,345	4.6%	$31,581
12/31/2019	8,200	$322,057	4,124	$95,486	153,101	$4,932,915	4.8%	$32,220
12/31/2020	7,747	$320,438	4,587	$112,806	156,261	$5,140,547	4.2%	$32,897
12/31/2021	8,264	$337,090	4,837	$125,758	159,688	$5,351,880	4.1%	$33,515
12/31/2022	8,597	$370,754	4,973	$138,227	163,312	$5,584,406	4.3%	$34,195
12/31/2023	7,655	$331,832	4,968	$145,015	165,999	$5,771,223	3.3%	$34,767
12/31/2024	7,811	$364,655	5,215	$151,809	168,595	$5,984,069	3.7%	$35,494

[1] *Additions to annual allowances reflect the combined effects of new retirements and COLA increases since the previous valuation date.*

[2] *Since last valuation date.*

[3] *Annual allowances reflect estimated adjustments to retiree benefits due to the implementation of the Strunk v. PERB, et al. and City of Eugene v. State of Oregon, PERB, et al. decisions.*

[4] *Annual allowances reflect estimated adjustments to retiree benefits for the Moro v. State of Oregon decision for records that were not already adjusted in the data provided.*

Actuarial Schedules

Schedule of Funding Progress by Rate Pool

The liabilities and assets resulting from the last six actuarial valuations are as follows *(amounts in millions)*

Actuarial Valuation Date	Actuarial Value of Assets[1,2] (a)	Actuarial Accrued Liability (AAL)[2] (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll[3] (c)	UAAL as a % of Covered Payroll ((b-a)/c)
Tier One/Tier Two State & Local Government Rate Pool						
12/31/2019 [4]	$34,060.0	$44,122.1	$10,062.1	77.2%	$2,183.5	460.8%
12/31/2020	$34,408.2	$46,382.2	$11,974.0	74.2%	$2,089.0	573.2%
12/31/2021 [4]	$39,133.0	$47,155.1	$8,022.1	83.0%	$1,981.7	404.8%
12/31/2022	$36,517.0	$48,119.5	$11,602.4	75.9%	$1,883.4	616.0%
12/31/2023 [4]	$36,242.1	$48,756.4	$12,514.3	74.3%	$1,841.5	679.6%
12/31/2024	$35,943.0	$48,853.3	$12,910.3	73.6%	$1,773.3	728.1%
Tier One/Tier Two School District Rate Pool						
12/31/2019	$25,091.5	$30,274.5	$5,183.0	82.9%	$1,330.2	389.6%
12/31/2020	$25,345.4	$31,486.0	$6,140.6	80.5%	$1,250.4	491.1%
12/31/2021	$29,890.8	$31,865.4	$1,974.7	93.8%	$1,216.3	162.3%
12/31/2022	$27,879.3	$32,457.6	$4,578.3	85.9%	$1,195.0	383.1%
12/31/2023	$27,631.7	$32,627.7	$4,996.1	84.7%	$1,162.8	429.7%
12/31/2024	$27,257.7	$32,341.7	$5,084.0	84.3%	$1,119.7	454.0%
Tier One/Tier Two Independent Employers and Judiciary						
12/31/2019 [4]	$5,061.3	$6,916.0	$1,854.7	73.2%	$360.3	514.8%
12/31/2020	$5,155.0	$7,373.8	$2,218.8	69.9%	$347.9	637.8%
12/31/2021 [4]	$5,807.6	$7,528.6	$1,720.9	77.1%	$320.8	536.5%
12/31/2022	$5,675.4	$7,743.0	$2,067.5	73.3%	$310.2	666.6%
12/31/2023 [4]	$5,630.1	$7,916.7	$2,286.7	71.1%	$303.4	753.7%
12/31/2024	$5,538.1	$7,938.7	$2,400.6	69.8%	$284.8	843.0%
OPSRP Rate Pool						
12/31/2019	$6,190.4	$8,082.2	$1,891.8	76.6%	$7,659.8	24.7%
12/31/2020	$7,548.8	$10,008.1	$2,459.3	75.4%	$8,355.4	29.4%
12/31/2021	$10,251.2	$11,806.2	$1,555.0	86.8%	$9,165.3	17.0%
12/31/2022	$11,060.9	$14,544.9	$3,484.1	76.0%	$10,468.0	33.3%
12/31/2023	$12,952.4	$17,041.2	$4,088.7	76.0%	$12,008.8	34.0%
12/31/2024	$15,192.1	$19,529.6	$4,337.5	77.8%	$13,492.6	32.1%
Postemployment Healthcare Benefits - Retirement Health Insurance Account						
12/31/2019	$644.1	$403.9	($240.3)	159.5%	$3,873.9	(6.2%)
12/31/2020	$660.2	$383.6	($276.6)	172.1%	$3,687.3	(7.5%)
12/31/2021	$763.2	$369.2	($394.0)	206.7%	$3,518.8	(11.2%)
12/31/2022	$720.0	$345.0	($374.9)	208.7%	$3,388.6	(11.1%)
12/31/2023	$729.9	$329.8	($400.2)	221.3%	$3,307.7	(12.1%)
12/31/2024	$739.4	$305.5	($433.9)	242.0%	$3,177.8	(13.7%)
Postemployment Healthcare Benefits - Retiree Health Insurance Premium Account						
12/31/2019	$51.9	$59.3	$7.4	87.5%	$1,120.6	0.7%
12/31/2020	$63.6	$48.0	($15.6)	132.6%	$1,091.8	(1.4%)
12/31/2021	$82.9	$45.9	($37.0)	180.4%	$1,053.3	(3.5%)
12/31/2022	$85.9	$41.3	($44.6)	208.0%	$1,008.9	(4.4%)
12/31/2023	$92.4	$40.6	($51.9)	227.8%	$989.4	(5.2%)
12/31/2024	$94.0	$43.0	($51.0)	218.6%	$960.4	(5.3%)

Notes:

[1] *Side account assets are included with Tier One/Tier Two assets.*

[2] *Excludes effect of Multnomah Fire District (net UAAL of $54 million as of 12/31/2024).*

[3] *Covered payroll shown is for members of the rate pool benefiting from the specified program. For example, Tier One/Tier Two School District payroll is only payroll for Tier One/Tier Two members and excludes OPSRP. However, UAL is amortized using combined Tier One/Tier Two and OPSRP payroll.*

[4] *Reflects the transfer in assets and liabilities for new employers that joined the SLGRP effective January 1 following the valuation date.*

Actuarial Schedules

Solvency Test

Pension and Retiree Healthcare Plans Combined
(dollar amounts in millions)

The schedule below shows results from the defined benefit pension plans and retiree healthcare plans on a consolidated basis. Results are also shown separately for each program: Tier One/Tier Two, OPSRP, and retiree healthcare. Note that the defined benefit pension plan constitutes over 99% of the consolidated assets and liabilities.

	Actuarial Accrued Liability[1]				Portion of Actuarial Accrued Liabilities Covered by Assets		
Valuation Date[2]	Active Member Contributions (1)	Retired Members and Beneficiaries (2)	Other Members (3)	Valuation Assets[1,3]	(1)	(2)	(3)
12/31/2015 [4]	$6,476.8	$49,158.7	$21,094.5	$60,430.6	100%	100%	23%
12/31/2016	$6,168.1	$52,232.7	$23,101.0	$61,543.2	100%	100%	14%
12/31/2017 [4]	$5,585.9	$55,636.9	$23,340.3	$67,909.2	100%	100%	29%
12/31/2018	$5,153.6	$57,297.7	$24,597.8	$65,411.5	100%	100%	12%
12/31/2019 [4]	$4,907.4	$59,461.0	$25,540.5	$71,008.3	100%	100%	26%
12/31/2020 [5]	$4,583.7	$63,068.9	$28,079.3	$73,102.1	100%	100%	19%
12/31/2021 [4]	$4,557.6	$64,992.6	$29,266.3	$85,847.4	100%	100%	56%
12/31/2022	$4,099.4	$67,005.1	$32,190.6	$81,879.8	100%	100%	33%
12/31/2023 [4]	$3,949.5	$68,483.7	$34,321.2	$83,239.3	100%	100%	31%
12/31/2024	$3,828.1	$69,405.3	$35,818.2	$84,749.7	100%	100%	32%

[1] Includes effect of Multnomah Fire District (net UAAL of $54 million as of 12/31/2024).

[2] An extensive revision of the actuarial assumptions occurs prior to each even-year valuation; therefore, the figures are not directly comparable.

[3] Includes the value of UAL Lump Sum Side Accounts.

[4] Reflects the transfer in assets and liabilities for new employers that joined the SLGRP effective January 1 following the valuation date.

[5] Results for 12/31/2020 and later include Employee Pension Stability Accounts (EPSA) balances as member contributions.

Actuarial Schedules

Solvency Test

Tier One/Tier Two Pension

(dollar amounts in millions)

	Actuarial Accrued Liability[1]						
Valuation Date[2]	Active Member Contributions (1)	Retired Members and Beneficiaries (2)	Other Members (3)	Valuation Assets[1,3]	Portion of Actuarial Accrued Liabilities Covered by Assets (1)	(2)	(3)
12/31/2015 [4]	$6,476.8	$48,641.5	$17,335.7	$57,611.0	100%	100%	14%
12/31/2016	$6,168.1	$51,655.5	$18,429.6	$58,037.6	100%	100%	1%
12/31/2017 [4]	$5,585.9	$54,967.4	$17,868.1	$63,209.7	100%	100%	15%
12/31/2018	$5,153.6	$56,534.9	$18,148.3	$60,019.3	100%	97%	0%
12/31/2019 [4]	$4,907.4	$58,567.8	$17,888.4	$64,121.8	100%	100%	4%
12/31/2020 [5]	$4,557.6	$62,012.8	$18,721.9	$64,829.5	100%	97%	0%
12/31/2021 [4]	$4,446.8	$63,723.1	$18,425.2	$74,750.1	100%	100%	36%
12/31/2022	$3,924.8	$65,503.9	$18,935.1	$70,013.1	100%	100%	3%
12/31/2023 [4]	$3,685.9	$66,743.6	$18,913.3	$69,464.5	100%	99%	0%
12/31/2024	$3,464.4	$67,365.9	$18,343.1	$68,724.1	100%	97%	0%

[1] *Includes effect of Multnomah Fire District (net UAAL of $54 million as of 12/31/2024).*

[2] *An extensive revision of the actuarial assumptions occurs prior to each even-year valuation; therefore, the figures are not directly comparable.*

[3] *Includes the value of UAL Lump Sum Side Accounts.*

[4] *Reflects the transfer in assets and liabilities for new employers that joined the SLGRP effective January 1 following the valuation date.*

[5] *Results for 12/31/2020 and later include Employee Pension Stability Accounts (EPSA) balances as member contributions.*

OPSRP Pension

(dollar amounts in millions)

	Actuarial Accrued Liability						
Valuation Date[1]	Active Member Contributions (1)	Retired Members and Beneficiaries (2)	Other Members (3)	Valuation Assets	Portion of Actuarial Accrued Liabilities Covered by Assets (1)	(2)	(3)
12/31/2015	$0.0	$144.6	$3,597.9	$2,389.1	100%	100%	62%
12/31/2016	$0.0	$201.1	$4,515.9	$3,021.4	100%	100%	62%
12/31/2017	$0.0	$310.1	$5,324.5	$4,116.5	100%	100%	71%
12/31/2018	$0.0	$419.0	$6,318.9	$4,783.0	100%	100%	69%
12/31/2019	$0.0	$554.3	$7,527.9	$6,190.4	100%	100%	75%
12/31/2020 [2]	$26.1	$726.1	$9,255.9	$7,548.8	100%	100%	73%
12/31/2021	$110.8	$950.3	$10,745.1	$10,251.2	100%	100%	86%
12/31/2022	$174.6	$1,197.7	$13,172.6	$11,060.9	100%	100%	74%
12/31/2023	$263.6	$1,449.9	$15,327.8	$12,952.4	100%	100%	73%
12/31/2024	$363.6	$1,766.9	$17,399.0	$15,192.1	100%	100%	75%

[1] *An extensive revision of the actuarial assumptions occurs prior to each even-year valuation; therefore, the figures are not directly comparable.*

[2] *Results for 12/31/2020 and later include Employee Pension Stability Accounts (EPSA) balances as member contributions.*

Retiree Healthcare (RHIA and RHIPA)

(dollar amounts in millions)

Retiree Health Insurance Account (RHIA)							
	Actuarial Accrued Liability						
Valuation Date[1]	Active Member Contributions (1)	Retired Members and Beneficiaries (2)	Other Members (3)	Valuation Assets	Portion of Actuarial Accrued Liabilities Covered by Assets (1)	(2)	(3)
12/31/2015	$0.0	$357.7	$107.9	$419.3	100%	100%	57%
12/31/2016	$0.0	$361.7	$102.0	$465.0	100%	100%	101%
12/31/2017	$0.0	$343.9	$93.7	$553.3	100%	100%	224%
12/31/2018	$0.0	$329.8	$81.8	$570.7	100%	100%	294%
12/31/2019	$0.0	$326.9	$77.0	$644.1	100%	100%	412%
12/31/2020	$0.0	$319.3	$64.3	$660.2	100%	100%	530%
12/31/2021	$0.0	$308.9	$60.2	$763.2	100%	100%	754%
12/31/2022	$0.0	$294.5	$50.5	$720.0	100%	100%	842%
12/31/2023	$0.0	$281.9	$47.8	$729.9	100%	100%	937%
12/31/2024	$0.0	$263.7	$41.8	$739.4	100%	100%	1138%

[1] *An extensive revision of the actuarial assumptions occurs prior to each even-year valuation; therefore, the figures are not directly comparable.*

Retiree Health Insurance Premium Account (RHIPA)							
	Actuarial Accrued Liability						
Valuation Date[1]	Active Member Contributions (1)	Retired Members and Beneficiaries (2)	Other Members (3)	Valuation Assets	Portion of Actuarial Accrued Liabilities Covered by Assets (1)	(2)	(3)
12/31/2015	$0.0	$14.9	$52.9	$11.2	100%	75%	0%
12/31/2016	$0.0	$14.4	$53.5	$19.1	100%	100%	9%
12/31/2017	$0.0	$14.4	$53.5	$19.1	100%	100%	9%
12/31/2018	$0.0	$14.0	$48.8	$38.5	100%	100%	50%
12/31/2019	$0.0	$12.1	$47.2	$51.9	100%	100%	84%
12/31/2020	$0.0	$10.8	$37.2	$63.6	100%	100%	142%
12/31/2021	$0.0	$10.2	$35.7	$82.9	100%	100%	203%
12/31/2022	$0.0	$8.9	$32.4	$85.9	100%	100%	238%
12/31/2023	$0.0	$8.3	$32.3	$92.4	100%	100%	261%
12/31/2024	$0.0	$8.7	$34.3	$94.0	100%	100%	249%

[1] *An extensive revision of the actuarial assumptions occurs prior to each even-year valuation; therefore, the figures are not directly comparable.*

Actuarial Schedules

Analysis of Financial Experience

The schedule below shows results from the defined benefit pension plans and retiree healthcare plans on a consolidated basis. Results are also shown separately for each program on subsequent pages.

Gains and Losses in Unfunded Accrued Liability Resulting from Differences Between Assumed Experience and Actual Experience and Assumption Changes

(dollar amounts in millions)

Pension and Retiree Healthcare Plans	$ Gain (or Loss) for Year	
	2024	2023
Type of Activity		
Retirements from Active Status	($92.8)	($78.1)
Active Mortality and Withdrawal	(39.4)	(7.2)
Pay Increases	(98.3)	(430.7)
Contributions	516.5	215.8
Interest Crediting Experience	(17.3)	(38.8)
Investment Income	(1,003.0)	(835.6)
Retirement, Mortality and Lump Sums from Inactive Status	(2.6)	5.2
Retiree and Beneficiary Mortality	103.4	38.7
Data Corrections	0.0	0.0
COLA Experience	0.0	0.0
New Entrants[1]	(159.9)	(164.1)
Other	56.2	134.1
Gain (or Loss) During Year from Financial Experience	**($737.2)**	**($1,160.8)**
Non-Recurring Items		
Assumption Changes	982.8	0.0
Plan Changes	0.0	(128.2)
Composite Gain (or Loss) During Year	**$245.6**	**($1,289.0)**

[1] *Accrued liability associated with new entrants is shown. For a full assessment of the new entrant effect on UAL, this would need to be combined with contributions associated with new entrants.*

The schedules below show results from the Tier One/Tier Two and OPSRP pension programs separately.

Gains and Losses in Unfunded Accrued Liability Resulting from Differences between Assumed Experience and Actual Experience and Assumption Changes

(dollar amounts in millions)

Tier One/Tier Two Pension Program	$ Gain (or Loss) for Year	
	2024	2023
Type of Activity		
Retirements from Active Status	($80.5)	($73.2)
Active Mortality and Withdrawal	11.8	12.2
Pay Increases	(61.6)	(276.1)
Contributions	236.4	156.7
Interest Crediting Experience	(17.3)	(38.8)
Investment Income	(844.2)	(717.8)
Retirement, Mortality and Lump Sums from Inactive Status	(12.4)	(4.3)
Retiree and Beneficiary Mortality	100.1	38.3
New Entrants	(0.7)	(1.7)
Other	40.7	115.0
Gain (or Loss) During Year from Financial Experience	**($627.6)**	**($789.7)**
Non-Recurring Items		
Assumption Changes	857.5	0.0
Plan Changes	0.0	0.0
Composite Gain (or Loss) During Year	**$229.9**	**($789.7)**

OPSRP Pension Program	$ Gain (or Loss) for Year	
	2024	2023
Type of Activity		
Retirements from Active Status	($12.4)	($4.9)
Active Mortality and Withdrawal	($51.3)	(19.5)
Pay Increases	($36.6)	(154.6)
Contributions	$280.0	57.6
Investment Income	($147.7)	(107.8)
Retirement, Mortality and Lump Sums from Inactive Status	$9.8	9.4
Retiree and Beneficiary Mortality	$3.3	0.4
New Entrants[1]	($159.2)	(162.4)
Other	$10.2	7.5
Gain (or Loss) During Year from Financial Experience	**($103.9)**	**($374.2)**
Non-Recurring Items		
Assumption Changes	$113.3	0.0
Plan Changes	$0.0	(128.2)
Composite Gain (or Loss) During Year	**$9.4**	**($502.4)**

[1] Accrued liability associated with new entrants is shown. For a full assessment of the new entrant effect on UAL, this would need to be combined with contributions associated with new entrants.

The schedule below shows results from the retiree healthcare programs.

Gains and Losses in Unfunded Accrued Liability Resulting from Differences Between Assumed Experience and Actual Experience and Assumption Changes

(dollar amounts in millions)

	$ Gain (or Loss) for Year			
	RHIA		RHIPA	
Retiree Healthcare Programs	2024	2023	2024	2023
Type of Activity				
Contributions	$0.1	$0.4	$0.0	$1.1
Investment Income	(9.9)	(8.9)	(1.3)	(1.1)
Other	10.6	10.0	(5.3)	1.5
Gain (or Loss) During Year from Financial Experience	**$0.8**	**$1.5**	**($6.5)**	**$1.5**
Non-Recurring Items				
Assumption Changes	8.2	0.0	3.8	0.0
Plan Changes	0.0	0.0	0.0	0.0
Composite Gain (or Loss) During Year	**$9.1**	**$1.5**	**($2.8)**	**$1.5**

Actuarial Schedules

Schedules of Funding Progress

(dollar amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets[1] (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
Pension Benefits - Tier One/Tier Two and OPSRP[2]						
12/31/2015 [3]	$60,000.1	$76,196.6	$16,196.5	78.7%	$9,544.1	169.7%
12/31/2016	$61,059.0	$80,970.3	$19,911.2	75.4%	$9,872.6	201.7%
12/31/2017 [3]	$67,326.1	$84,056.1	$16,730.0	80.1%	$10,098.9	165.7%
12/31/2018	$64,802.3	$86,574.7	$21,772.4	74.9%	$10,852.0	200.6%
12/31/2019 [3]	$70,312.3	$89,445.7	$19,133.5	78.6%	$11,533.7	165.9%
12/31/2020	$72,378.3	$95,300.4	$22,922.1	75.9%	$12,042.7	190.3%
12/31/2021 [3]	$85,001.3	$98,401.4	$13,400.1	86.4%	$12,684.1	105.6%
12/31/2022	$81,074.0	$102,908.8	$21,834.8	78.8%	$13,856.6	157.6%
12/31/2023 [3]	$82,416.9	$106,384.0	$23,967.1	77.5%	$15,316.5	156.5%
12/31/2024	$83,916.2	$108,703.0	$24,786.8	77.2%	$16,670.4	148.7%
Postemployment Healthcare Benefits - Retirement Health Insurance Account						
12/31/2015	$419.3	$465.6	$46.3	90.0%	$9,544.1	0.5%
12/31/2016	$465.0	$463.7	($1.3)	100.3%	$9,872.6	(0.0%)
12/31/2017	$553.3	$437.6	($115.7)	126.4%	$10,098.9	(1.1%)
12/31/2018	$570.7	$411.7	($159.1)	138.6%	$10,852.0	(1.5%)
12/31/2019	$644.1	$403.9	($240.3)	159.5%	$11,533.7	(2.1%)
12/31/2020	$660.2	$383.6	($276.6)	172.1%	$12,042.7	(2.3%)
12/31/2021	$763.2	$369.2	($394.0)	206.7%	$12,684.1	(3.1%)
12/31/2022	$720.0	$345.0	($374.9)	208.7%	$13,856.6	(2.7%)
12/31/2023	$729.9	$329.8	($400.2)	221.3%	$15,316.5	(2.6%)
12/31/2024	$739.4	$305.5	($433.9)	242.0%	$16,670.4	(2.6%)
Postemployment Healthcare Benefits - Retiree Health Insurance Premium Account						
12/31/2015	$11.2	$67.8	$56.6	16.5%	$2,831.8	2.0%
12/31/2016	$19.1	$67.9	$48.8	28.1%	$2,881.4	1.7%
12/31/2017	$29.8	$69.4	$39.5	43.0%	$2,984.5	1.3%
12/31/2018	$38.5	$62.7	$24.3	61.3%	$3,211.6	0.8%
12/31/2019	$51.9	$59.3	$7.4	87.5%	$3,479.8	0.2%
12/31/2020	$63.6	$48.0	($15.6)	132.6%	$3,712.6	(0.4%)
12/31/2021	$82.9	$45.9	($37.0)	180.4%	$3,938.0	(0.9%)
12/31/2022	$85.9	$41.3	($44.6)	208.0%	$4,278.2	(1.0%)
12/31/2023	$92.4	$40.6	($51.9)	227.8%	$4,762.6	(1.1%)
12/31/2024	$94.0	$43.0	($51.0)	218.6%	$5,265.2	(1.0%)

Notes:

[1] *Side account assets are included with pension assets.*

[2] *Includes UAAL for Multnomah Fire District ($54 million as of 12/31/2024).*

[3] *Reflects the transfer in assets and liabilities for new employers that joined the SLGRP effective January 1 following the valuation date.*

Summary of Plan Provisions

Summary of Plan Provisions

The following section summarizes the plan provisions considered in the actuarial valuation. A more detailed description of plan provisions is available from PERS.

Membership	All employees of public employers participating in this System who are in qualifying positions become members of the System after completing six months of service except those who are eligible for and have elected to participate in an optional retirement plan. Different benefit provisions of the plan apply based on date of hire.	
	Tier One	Hired prior to 1996
	Tier Two	Hired after 1995 and before August 29, 2003
	OPSRP	Hired after August 28, 2003, and neither a judge nor a former Tier One/Tier Two member eligible to reestablish Tier One/Tier Two membership
	Judges	Members of the State Judiciary
Member Contributions	**Judges**	7% of salary
	All others	Prior to January 1, 2004, Tier One/Tier Two members contributed 6% of salary to member accounts.
		Effective July 1, 2020: 2.50% of salary for Tier One/Tier Two members and 0.75% of salary for OPSRP members (only applicable to members earning monthly salary above a specified threshold, which is indexed for inflation annually) are contributed to Employee Pension Stability Accounts (EPSA). EPSA balances will not affect the calculation of Money Match or Formula Plus Annuity benefits.
Employer Contributions	Set by the PERS Board based on actuarial calculations that follow Board rate-setting policies for employers.	

Summary of Chapter 238 Provisions — Tier One/Tier Two and Judges

Normal Retirement Date	**Police and Fire**	Age 55
	Judges	Age 65
	Tier One General Service	Age 58
	Tier Two General Service	Age 60

Normal Retirement Allowance

For Members who are not Judges, the greatest of the Full Formula benefit, the Money Match benefit, or the Formula Plus Annuity benefit (only available to Members who made contributions before August 21, 1981). For Members with 15 or more years of creditable service, the benefit will not be less than the minimum service retirement allowance of $100 per month, as described in ORS 238.310.

Full Formula The percentage multiplier from the table below multiplied by final average salary and years of creditable service, plus a prior service pension, if applicable.

Percentage Multiplier	Membership Classification
2.00%	Fire, Police and Legislators
1.67%	All other members

Money Match The Member's account balance and a matching employer amount converted to an actuarially equivalent annuity.

Formula Plus Annuity The Member's account balance converted to an actuarially equivalent cash refund annuity plus the percentage multiplier from the table below multiplied by final average salary and years of creditable service, plus a prior service pension, if applicable.

Percentage Multiplier	Membership Classification
1.35%	Fire, Police and Legislators
1.00%	All other members

Judges Final average salary multiplied by the first percentage multiplier from the table below for up to 16 years of service, plus the second percentage multiplier for any service in excess of 16 years, but not to exceed the maximum percentage of final average salary also shown below. Judges must elect Plan A or Plan B no later than age 60. A "Plan B" judge must serve as a pro tem judge for a total of 175 days postretirement.

Plan	Percentage Factor (up to 16 years)	Percentage Factor (after 16 years)	Maximum Percentage of Final Average Salary
A	2.8125%	1.67%	65%
B	3.75%	2.00%	75%

Final Average Salary

The greater of:

Average salary earned during the three calendar years in which the member was paid the highest salary, even if one of those years is less than a full calendar year.

Total salary earned over the last 36 months of employment divided by the actual months of service during that 36-month period.

Covered salary for this purpose includes the value of member contributions assumed and paid by employers, any payment due to an employer's participation in the Unused Sick Leave program, and, for Tier One members, lump sum payment of unused vacation time.

For Tier Two members, covered salary is limited by Internal Revenue Code 401(a)(17). The limit is $350,000 in 2025. Tier One members are not subject to this limit.

Under Senate Bill 1049, passed during the 2019 legislative session, the salary included in the determination of Final Average Salary will be limited for all members beginning in 2020. The limit was equal to $195,000 in 2020 and is indexed with inflation in later years. The 2025 limit is $238,567. For this purpose, payment due to the unused sick leave program will not be affected by the Final Average Salary limit. However, lump sum payments of unused vacation time for Tier One members will be included in total salary subject to the limit.

Creditable Service

The number of years and months an active Member is paid a salary by a participating PERS employer and PERS benefits are being funded.

Prior Service Pension

Benefits payable on account of Prior Service Credit for a member's service with a participating employer prior to the employer's participation in PERS, as described in ORS 238.442.

SB 656/HB 3349 Adjustment

All members receive an increase to their monthly retirement benefit equal to the greater of the increase under Senate Bill 656 (SB 656) or House Bill 3349 (HB 3349). The adjustment for SB 656 only applies to members who established membership prior to July 14, 1995. Senate Bill 822, enacted in 2013, limits eligibility for these adjustments to only PERS beneficiaries who pay Oregon state income tax.

SB 656 Increase

Years of Service	General Service	Police & Fire
0-9	0.0%	0.0%
10-14	1.0	1.0
15-19	1.0	1.0
20-24	2.0	2.5
25-29	3.0	4.0
30 & Over	4.0	4.0

HB 3349 Increase

$$\left(\frac{1}{1 - \text{maximum Oregon personal income tax rate (limited to 9\%)}} - 1\right) \times \frac{\text{Service prior to October 1, 1991}}{\text{All Service}}$$

Early Retirement Eligibility	**Police and Fire**	Age 50 or 30 years of service
	Judges	Age 60
	General Service	Age 55 or 30 years of service
Early Retirement Allowance	Normal retirement allowance, actuarially reduced to early retirement age. However, there is no reduction applied if a member has completed 30 years of service (25 years for police & fire members) or for judges in Plan B.	
Vesting	Contributions made in any part of five calendar years or attainment of age 50 (45 for police & fire) while working in a qualifying position.	
Termination Benefits	**Non-Vested**	Payment of member's account balance.
	Vested	Same as normal (or early) retirement allowance, but commencement is deferred to normal (or early) retirement date.
Optional Forms of Retirement Allowance	The normal form of benefit is a cash refund annuity (joint and two-thirds survivor contingent annuity for a married judge). All optional amounts are adjusted to be actuarially equivalent. **Options Available** Life annuity Cash refund annuity Life annuity guaranteed 15 years Joint and 50% or 100% survivor contingent annuity, with or without pop-up feature Partial Lump Sum: Refund of member contribution account balance plus a pension (under any optional form) of employer-paid portion of the Full Formula or Money Match annuity. Total Lump Sum: Refund of member contribution account plus a matching employer amount.	
Preretirement Death Benefit Eligibility	**Judges**	Six or more years of service.
	All others	Death occurring while the member is an employee of a participating employer or within 120 days of termination provided the employee does not withdraw the account balance or retire, or a result of injuries received while in the service of a participating employer.
Preretirement Death Benefit	**Judges**	The spouse shall receive a life pension equal to two-thirds of the service retirement allowance. The beneficiary of an unmarried judge shall receive the member's accumulated contributions with interest.
	All others	The member's account balance plus a matching employer amount. If the beneficiary is the member's spouse, they may instead elect to receive the following benefit: • If the member was eligible for retirement, the actuarial equivalent of the retirement benefit the member was eligible to receive at date of death. • If the member was not eligible for retirement, 50% of the actuarial equivalent of the retirement benefit the member would have been eligible to receive if they had terminated employment on their date of death and retired at the earliest possible date.

Additional Police & Fire Death Benefits	Upon the death of a retired police officer or firefighter, the surviving spouse or dependent children under age 18 will receive a monthly benefit based on 25% of the cash refund retirement allowance due to police and fire service.
Disability Benefit Eligibility	**Duty** Disability occurring as a direct result of a job-related injury or illness, regardless of length of service. **Non-Duty** Disability occurring after ten years of service (six years, if a judge), but prior to normal retirement eligibility.
Disability Benefits	The normal retirement allowance calculated based on the service credit that would have been earned if the member had continued working to age 58 (age 55 for police and fire, age 65 for judge members) payable commencing immediately. **Fire and Police Members' Alternative** In lieu of the above, firefighters and police officers who qualify for duty disability may elect to receive a benefit of 50% of final average monthly salary at the time of disablement. **Minimum Monthly Retirement Allowance** **Judges** 45% of final average monthly salary. **All others** $100 for a member with at least 15 years of creditable service, actuarially reduced if an optional form of benefit is chosen. **Reduction of Benefits** Whenever a disabled employee's disability benefit and earned income for any month exceed the monthly salary received at the time of disablement or $400, if greater, the disability benefit will be reduced by the excess. For Tier Two members, the disability benefit may not exceed the member's salary at the time of disablement.
Waiting Time Service Purchases	Members with at least 10 years of combined credited and/or prior service under PERS may elect to purchase service credit for the six-month "waiting time" period worked prior to establishing membership in the system. The waiting time purchase is interest-free and must be purchased in one payment prior to retirement.
Police & Fire Unit Purchases	Police & fire members may purchase 60-month annuity benefits (up to $80 per month) that must be paid out by age 65 and cannot commence prior to the earliest retirement age. The amount purchased by the member is matched by the employer. In certain situations, such as termination of employment prior to retiring, or working beyond age 65, the employer's matching purchase is forfeited.
Automatic Postretirement Cost of Living Adjustments (COLAs)	All monthly pension and annuity benefits except unit purchases are eligible for postretirement adjustments. As a result of the Senate Bills 822 and 861 and the Oregon Supreme Court decision in *Moro v. State of Oregon*, automatic postretirement adjustments are based on a blended COLA as described below. **Automatic COLA prior to SB 822 and SB 861** Benefits were adjusted annually to reflect the increase or decrease in the Consumer Price Index (Portland area - all items) as published by the Bureau of Labor Statistics. The maximum adjustment to be made for any year was 2% of the previous year's benefit. Any CPI change in excess of the limit was accumulated for future benefit adjustments which would otherwise be less than the limit. No benefit was decreased below its original amount.

	Automatic Adjustments Provided by Senate Bills 822 and 861	This legislation, passed in 2013, provided that benefits would be increased annually based on a marginal rate schedule. The increase is calculated as 1.25% on the first $60,000 of annual benefit and 0.15% on amounts above $60,000 of annual benefit.
	Blended COLA after *Moro* decision	The Supreme Court decision in *Moro* requires that members "will be entitled to receive during retirement a blended COLA rate that reflects the different COLA provisions applicable to benefits earned at different times." The Supreme Court did not articulate a specific methodology for determining the blended COLA. For purposes of this valuation, we have determined the blend based on creditable service earned before and after October 2013. This approach is consistent with OAR 459-005-0510 adopted by the PERS Board in September 2015.
Ad Hoc Adjustments	From time to time, as granted by the Legislature, retired members and beneficiaries have received increases in their monthly benefits.	
Variable Annuity Program	**Contributions**	Prior to January 1, 2004, members could elect to have 25, 50 or 75 percent of their contributions invested in the variable account.
	Benefit	At retirement, members may elect to receive a variable annuity with the funds accumulated in their variable account. Alternatively, members may elect to have all or a portion of the funds in their variable account transferred back to the regular account and receive an annuity from the System as though no variable annuity program existed. The employer-provided benefit, however, is based on the earnings the member would have received in the regular account.
Interest Credit on Member Accounts	**Tier One Regular**	Actuarially assumed rate of return until the rate guarantee reserve has been fully funded for three consecutive years and the Board elects to credit additional interest.
	Tier Two Regular	Amount determined by the Board based on actual investment earnings of the regular account.
	Variable	Actual earnings in variable account.
Retiree Healthcare – Medicare Supplement (RHIA)	**Retiree Eligibility**	All of the following must be met: (a) Currently receiving a retirement allowance from the System, (b) Covered for eight years before retirement, (c) Enrolled in a PERS-sponsored health plan, and (d) Enrolled in both Medicare Part A and Part B.

	Surviving Spouse or Dependent Eligibility	A surviving spouse or dependent of a deceased RHIA-eligible retiree is eligible for RHIA benefits if they are enrolled in both Medicare Part A and Part B, and *either* of the following criteria are met: (a) Currently receiving a retirement allowance from the System, or (b) The surviving spouse or dependent was covered under the eligible retiree's PERS-sponsored health insurance at the time of the retiree's death and the deceased retiree retired before May 1, 1991.
	Benefit Amount	A monthly contribution of up to $60 per retiree is applied to PERS-sponsored Medicare supplemental insurance costs.
Retiree Healthcare – Under Age 65 (RHIPA)	**Retiree Eligibility**	Retired PERS members who were state employees at the time of retirement, are enrolled in a PERS-sponsored health plan, and are not eligible for Medicare.
	Surviving Spouse or Dependent Eligibility	A surviving spouse or dependent of a deceased RHIPA-eligible retiree is eligible for RHIPA benefits if they are not yet eligible for Medicare, and *either* of the following criteria are met: (a) Currently receiving a retirement allowance from the System, or (b) The surviving spouse or dependent was covered under the eligible retiree's PERS-sponsored health plan at the time of the retiree's death and the deceased retiree retired on or after September 29, 1991.
	Benefit	A percentage (as shown in the table below) of the maximum monthly subsidy based on years of service. The maximum monthly subsidy is calculated annually as the average difference between the health insurance premiums paid by active state employees and the premium retirees would pay if they were rated separately from active state employees. The maximum monthly subsidy for 2025 is $654.62 per month.

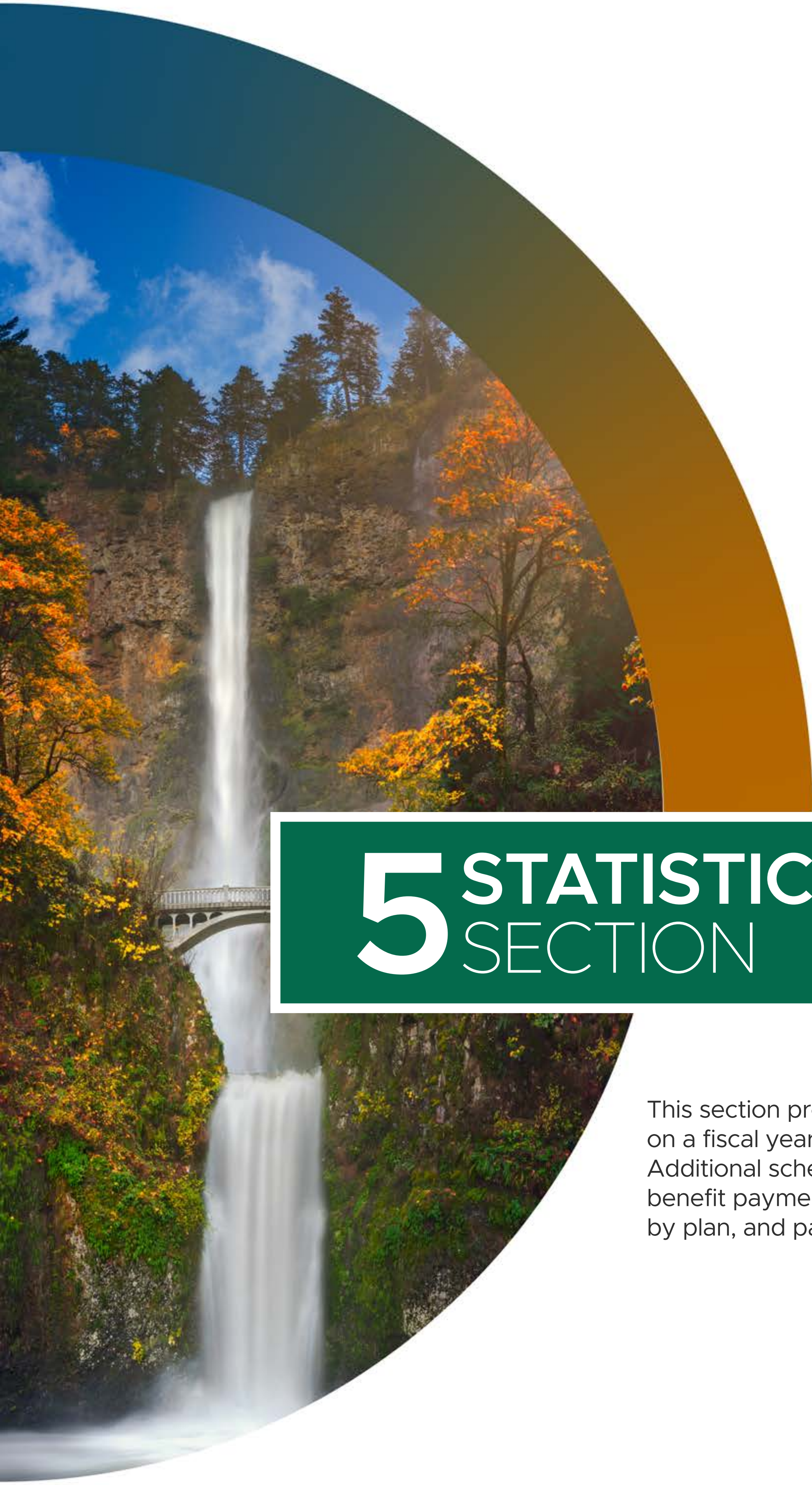
Years of Service with State Employer	Subsidized Amount
Under 8	0%
8-9	50%
10-14	60%
15-19	70%
20-24	80%
25-29	90%
30 & Over	100%

Changes in Plan Provisions	There were no changes in the Tier One/Tier Two benefit provisions reflected since the December 31, 2023 actuarial valuation.

Summary of Chapter 238A Provisions — OPSRP

Normal Retirement Date	**Police & Fire**	Age 55 or age 53 with 25 years of retirement credit
	General Service	Age 65 or age 58 with 30 years of retirement credit
	School Districts	Age 65 or age 58 with 30 calendar years of active membership
Normal Retirement Allowance	A single life annuity equal to final average salary times years of retirement credit attributable to service as fire and police times 1.8% plus final average salary times all other years of retirement credit times 1.5%.	
Final Average Salary	The greater of: Average salary earned during the three calendar years in which the member was paid the highest salary, even if one of those years is less than a full calendar year. Total salary earned over the last 36 months of employment divided by the actual months of service during that 36-month period. Covered salary for this purpose includes base pay, plus overtime up to an average amount, plus bonuses, plus member contributions paid by the employer on a salary reduction basis. Excludes payments of unused vacation or accumulated sick leave at retirement, and member contributions "assumed and paid" by the employer. For OPSRP members, covered salary is limited by Internal Revenue Code 401(a)(17) The limit was $280,000 in 2019. Under Senate Bill 1049 passed during the 2019 legislative session, the salary included in the determination of Final Average Salary will be limited for all members beginning in 2020. The limit was equal to $195,000 in 2020 and is indexed with inflation in later years. The 2025 limit is $238,567.	
Early Retirement Eligibility	**Police & Fire**	Age 50 and 5 years of vesting service
	General Service	Age 55 and 5 years of vesting service
Early Retirement Allowance	Normal retirement allowance, actuarially reduced to early retirement age.	
Vesting	Five years or attainment of normal retirement age.	
Vested Termination Benefit	Same as normal (or early) retirement allowance, but commencement is deferred to normal (or early) retirement date.	
Optional Forms of Retirement Benefit	The normal form of benefit is a life annuity. All optional amounts are adjusted to be actuarially equivalent. **Options Available** Life annuity Joint and 50% or 100% survivor contingent benefit, with or without pop-up feature Lump sum if monthly normal retirement benefit is less than $200 or if lump sum value is less than $5,000.	
Preretirement Death Benefit Eligibility	Death of a vested member before retirement benefits begin.	

Preretirement Death Benefit	If the member was eligible for retirement, the actuarial equivalent of the retirement benefit the member was eligible to receive at date of death. If the member was not eligible for retirement, 50% of the actuarial equivalent of the retirement benefit the member would have been eligible to receive if they had terminated employment on their date of death and retired at the earliest possible date.	
Disability Benefit Eligibility	**Duty**	Disablement occurring as a direct result of a job-related injury or illness, regardless of length of service.
	Non-Duty	Disablement occurring after ten years of service, but prior to normal retirement eligibility.
Disability Benefit Amounts	**Preretirement Benefit**	45% of salary during last full month of employment before disability, reduced if the total benefit exceeds 75% of salary. Benefit is payable monthly until normal retirement age.
	Retirement Benefit	Same formula as Normal Retirement Benefit, except: Final average salary is adjusted to reflect cost-of-living increases from date of disability to normal retirement age, and Retirement credits continue to accrue from date of disability to normal retirement age.
Postretirement Adjustments	All monthly pension and annuity benefits except unit purchases are eligible for postretirement adjustments. As a result of the Senate Bills 822 and 861 and the Oregon Supreme Court decision in *Moro v. State of Oregon*, automatic postretirement adjustments are based on a blended COLA as described below.	
	Automatic COLA prior to SB 822 and SB 861	Benefits were adjusted annually to reflect the increase or decrease in the Consumer Price Index (Portland area - all items) as published by the Bureau of Labor Statistics. The maximum adjustment to be made for any year was 2% of the previous year's benefit. Any CPI change in excess of the limit was accumulated for future benefit adjustments which would otherwise be less than the limit. No benefit was decreased below its original amount.
	Automatic Adjustments Provided by Senate Bills 822 and 861	This legislation, passed in 2013, provided that prospectively benefits would be increased annually based on a marginal rate schedule. The increase is calculated as 1.25% on the first $60,000 of annual benefit and 0.15% on amounts above $60,000 of annual benefit.
Changes in Plan Provisions	There were no changes in the OPSRP benefit provisions reflected since the December 31, 2023 actuarial valuation.	



5 STATISTICAL SECTION

This section provides ten-year financial trends on a fiscal year and calendar year basis. Additional schedules include earnings crediting, benefit payment schedules, system membership by plan, and participating employer information.

Multnomah Falls, Columbia River Gorge

OREGON PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Statistical Notes

The Statistical section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the System's overall financial health. The data presented was extracted from PERS' information systems.

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the System's financial performance and well-being have changed over time. Financial information is presented on an accrual basis.

The Schedules of Additions by Source, Deductions by Type, and Changes in Fiduciary Net Position are presented on both a fiscal- and calendar-year basis. The System prepares its financial statements on a fiscal-year basis but has its actuarial valuations performed on a calendar-year basis.

The Schedule of Earnings and Crediting at December 31 shows earnings available for crediting (net of administrative expenses) and the rates approved by the PERS Board for the programs it administers.

The Schedule of Benefit Expenses by Type provides additional detail about benefit expenses for fiscal years reported in the aggregate in the Schedules of Deductions by Type.

OPERATING INFORMATION

These schedules contain data to help illustrate how the information in the System's financial reports relates to the services the System provides and the activities it performs.

The Schedule of Average OPEB Benefits for Retirement Health Insurance Account and Schedule of Average OPEB Benefits for Retiree Health Insurance Premium Account show the average monthly other postemployment healthcare benefits and the number of retirees receiving benefits under each plan.

The Schedule of Average Defined Benefit Pension Payments presents average monthly benefits, final average salary, and number of retirees still receiving benefits by year of retirement.

The Schedule of Benefit Recipients by Benefit Type shows retired members by benefit level, benefit type, and payment option selected.

The Schedule of Retirement System Membership shows demographics of membership over a period of time. The fiscal year schedule shows membership over the last nine years. The calendar-year schedule is in five-year increments going back to 1985.

The Schedule of Principal Participating Employers shows the 10 employers with the largest number of current employees, along with aggregate information for the remaining employers with current employees.

The Schedule of Participating Employers lists all employers as of June 30, 2025 to show public employers of the state of Oregon participating in PERS.

Financial Statement Schedules
by **Fiscal Year**

Additions by Source – Retirement Programs

For the Last Ten Fiscal Years Ended June 30:

Defined Benefit Pension Plan

Fiscal Year	Member Contributions	Employer Contributions Dollars	Employer Contributions Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2016	$ 14,214,341	$ 977,332,329	10.37	$ 413,915,853	$ 1,405,462,523
2017	13,177,984	1,022,201,249	10.18	7,660,055,575	8,695,434,808
2018	12,558,631	1,390,111,534	13.84	6,247,472,490	7,650,142,655
2019	11,354,366	1,720,183,341	16.21	4,010,048,029	5,741,585,736
2020	10,179,238	2,299,006,203	18.99	923,260,755	3,232,446,196
2021	160,309,347	2,161,450,927	17.67	18,998,415,630	21,320,175,904
2022	160,097,904	4,030,158,539	31.14	789,784,656	4,980,041,099
2023	167,473,325	2,392,962,472	16.55	2,904,087,715	5,464,523,512
2024	168,214,328	2,524,551,598	16.80	4,905,148,818	7,597,914,744
2025	179,975,579	2,928,878,071	17.88	6,607,244,526	9,716,098,176

Employee Pension Stability Accounts (included in Defined Benefit Pension Plan above)

Fiscal Year	Member Contributions	Employer Contributions Dollars	Employer Contributions Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2021	$ 150,427,846	N/A	N/A	$ 22,744,173	$ 173,172,019
2022	152,691,859	N/A	N/A	24,233,448	176,925,307
2023	158,831,428	N/A	N/A	13,727,469	172,558,897
2024	160,613,623	N/A	N/A	36,580,755	197,194,378
2025	170,977,045	N/A	N/A	62,303,512	233,280,557

Oregon Public Service Retirement Plan
Individual Account Program

Fiscal Year	Member Contributions	Employer Contributions Dollars	Employer Contributions Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2016	$ 566,450,233	N/A	N/A	$ 76,509,002	$ 642,959,235
2017	605,277,281	N/A	N/A	948,360,842	1,553,638,123
2018	622,296,460	N/A	N/A	772,501,114	1,394,797,574
2019	647,139,479	N/A	N/A	565,351,952	1,212,491,431
2020	711,193,387	N/A	N/A	242,628,243	953,821,630
2021	578,414,037	N/A	N/A	2,560,936,405	3,139,350,442
2022	630,155,422	N/A	N/A	(218,607,143)	411,548,279
2023	692,611,666	N/A	N/A	512,596,403	1,205,208,069
2024	744,677,139	N/A	N/A	929,600,128	1,674,277,267
2025	826,030,137	N/A	N/A	1,258,858,295	2,084,888,432

Deferred Compensation Plan

Fiscal Year	Member Contributions	Employer Contributions Dollars	Employer Contributions Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2016	$ 107,286,636	N/A	N/A	$ 3,166,856	$ 110,453,492
2017	121,701,967	N/A	N/A	189,041,478	310,743,445
2018	134,259,568	N/A	N/A	169,577,769	303,837,337
2019	139,543,729	N/A	N/A	104,963,768	244,507,497
2020	150,478,458	N/A	N/A	73,406,068	223,884,526
2021	151,995,862	N/A	N/A	630,011,342	782,007,204
2022	195,637,308	N/A	N/A	(348,864,446)	(153,227,138)
2023	186,009,988	N/A	N/A	285,740,030	471,750,018
2024	195,475,608	N/A	N/A	417,416,890	612,892,498
2025	218,729,759	N/A	N/A	394,198,244	612,928,003

Deductions by Type – Retirement Programs

For the Last Ten Fiscal Years Ended June 30:

Defined Benefit Pension Plan

Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
2016	$ 4,193,307,712	$ 40,567,225	$ 13,154,578	$ 4,247,029,515
2017	4,346,282,735	43,546,184	15,961,744	4,405,790,663
2018	4,642,717,844	37,751,319	13,876,294	4,694,345,457
2019	4,815,058,600	38,403,320	11,903,642	4,865,365,562
2020	5,045,931,154	52,083,371	18,855,297	5,116,869,822
2021	5,237,137,595	59,084,400	11,934,465	5,308,156,460
2022	5,468,215,109	58,696,368	14,893,205	5,541,804,682
2023	5,668,630,782	67,655,020	10,172,498	5,746,458,300
2024	5,907,269,518	67,958,643	10,831,099	5,986,059,260
2025	6,107,747,738	67,633,199	14,140,595	6,189,521,532

Employee Pension Stability Accounts (included in Defined Benefit Pension Plan above)

Fiscal Year	Benefits	Administrative Expenses	Transfers	Total
2021	$ -	$ 480	$ -	$ 480
2022	-	528	18,089,202	18,089,730
2023	-	528	21,284,064	21,284,592
2024	1,729,996	843	26,902,888	28,633,727
2025	2,920,577	858	40,538,932	43,460,367

Oregon Public Service Retirement Plan
Individual Account Program

Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
2016	$ 364,549,091	$ 8,478,008	N/A	$ 373,027,099
2017	417,119,098	9,481,014	N/A	426,600,112
2018	546,866,343	12,309,768	N/A	559,176,111
2019	490,459,364	12,568,466	N/A	503,027,830
2020	611,602,249	11,828,627	N/A	623,430,876
2021	577,899,925	12,827,760	N/A	590,727,685
2022	744,712,857	12,158,259	N/A	756,871,116
2023	661,979,840	14,037,830	N/A	676,017,670
2024	670,063,725	15,955,835	N/A	686,019,560
2025	775,505,392	18,672,831	N/A	794,178,223

Deferred Compensation Plan

Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
2016	$ 91,351,490	$ 1,202,786	N/A	$ 92,554,276
2017	97,089,531	1,330,947	N/A	98,420,478
2018	116,331,317	1,469,816	N/A	117,801,133
2019	123,057,988	2,278,273	N/A	125,336,261
2020	118,349,853	2,071,770	N/A	120,421,623
2021	136,614,998	2,419,306	N/A	139,034,304
2022	161,003,068	1,834,870	N/A	162,837,938
2023	164,423,617	2,108,236	N/A	166,531,853
2024	208,129,756	2,178,539	N/A	210,308,295
2025	214,194,238	3,366,431	N/A	217,560,669

Changes in Fiduciary Net Position – Retirement Programs

For the Last Ten Fiscal Years Ended June 30:

Defined Benefit Pension Plan

Fiscal Year	Additions	Deductions	Net Change	Net Position Beginning of Year[1]	Net Position End of Year
2016	$ 1,405,462,523	$ 4,247,029,515	$ (2,841,566,992)	$ 64,923,626,094	$ 62,082,059,102
2017	8,695,434,808	4,405,790,663	4,289,644,145	62,082,059,102	66,371,703,247
2018	7,650,142,655	4,694,345,457	2,955,797,198	66,371,703,247	69,327,500,445
2019	5,741,585,736	4,865,365,562	876,220,174	69,327,500,445	70,203,720,619
2020	3,232,446,196	5,116,869,822	(1,884,423,626)	70,203,720,619	68,319,296,993
2021	21,320,175,904	5,308,156,460	16,012,019,444	68,319,296,993	84,331,316,437
2022	4,980,041,099	5,541,804,682	(561,763,583)	84,331,316,437	83,769,552,854
2023	5,464,523,512	5,746,458,300	(281,934,788)	83,769,552,854	83,487,618,066
2024	7,597,914,744	5,986,059,260	1,611,855,484	83,487,618,066	85,099,473,550
2025	9,716,098,176	6,189,521,532	3,526,576,644	85,095,437,088	88,622,013,732

Employee Pension Stability Accounts (included in Defined Benefit Pension Plan above)

Fiscal Year	Additions	Deductions	Net Change	Net Position Beginning of Year[2]	Net Position End of Year
2021	$ 173,172,019	$ 480	$ 173,171,539	$ -	$ 173,171,539
2022	176,925,307	18,089,730	158,835,577	173,171,539	332,007,116
2023	172,558,897	21,284,592	151,274,305	328,688,942	479,963,247
2024	197,194,378	28,633,727	168,560,651	476,645,073	645,205,724
2025	233,280,557	43,460,367	189,820,190	645,205,724	835,025,914

Oregon Public Service Retirement Plan
Individual Account Program

Fiscal Year	Additions	Deductions	Net Change	Net Position Beginning of Year	Net Position End of Year
2016	$ 642,959,235	$ 373,027,099	$ 269,932,136	$ 6,969,939,788	$ 7,239,871,924
2017	1,553,638,123	426,600,112	1,127,038,011	7,239,871,924	8,366,909,935
2018	1,394,797,574	559,176,111	835,621,463	8,366,909,935	9,202,531,398
2019	1,212,491,431	503,027,830	709,463,601	9,202,531,398	9,911,994,999
2020	953,821,630	623,430,876	330,390,754	9,911,994,999	10,242,385,753
2021	3,139,350,442	590,727,685	2,548,622,757	10,242,385,753	12,791,008,510
2022	411,548,279	756,871,116	(345,322,837)	12,791,008,510	12,445,685,673
2023	1,205,208,069	676,017,670	529,190,399	12,445,685,673	12,974,876,072
2024	1,674,277,267	686,019,560	988,257,707	12,974,876,072	13,963,133,779
2025	2,084,888,432	794,178,223	1,290,710,209	13,963,133,779	15,253,843,988

Deferred Compensation Plan

Fiscal Year	Additions	Deductions	Net Change	Net Position Beginning of Year	Net Position End of Year
2016	$ 110,453,492	$ 92,554,276	$ 17,899,216	$ 1,539,887,948	$ 1,557,787,164
2017	310,743,445	98,420,478	212,322,967	1,557,787,164	1,770,110,131
2018	303,837,337	117,801,133	186,036,204	1,770,110,131	1,956,146,335
2019	244,507,497	125,336,261	119,171,236	1,956,146,335	2,075,317,571
2020	223,884,526	120,421,623	103,462,903	2,075,317,571	2,178,780,474
2021	782,007,204	139,034,304	642,972,900	2,178,780,474	2,821,753,374
2022	(153,227,138)	162,837,938	(316,065,076)	2,821,753,374	2,505,688,298
2023	471,750,018	166,531,853	305,218,165	2,505,688,298	2,810,906,463
2024	612,892,498	210,308,295	402,584,203	2,810,906,463	3,213,490,666
2025	612,928,003	217,560,669	395,367,334	3,213,490,666	3,608,858,000

[1] Beginning Net Position of Defined Benefit Pension Plan restated as of 7/1/2024.

[2] Beginning Net Position of Employee Pension Stability Account funds restated as of 7/1/2022.

Additions by Source – OPEB

For the Last Ten Fiscal Years Ended June 30:

Retirement Health Insurance Account

Fiscal Year	Member Contributions	Employer Contributions Dollars	Employer Contributions Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2016	N/A	$ 44,587,963	0.47	$ 4,246,552	$ 48,834,515
2017	N/A	49,785,501	0.50	57,566,224	107,351,725
2018	N/A	47,997,918	0.48	50,869,212	98,867,130
2019	N/A	49,615,345	0.47	35,959,368	85,574,713
2020	N/A	6,359,609	0.06	8,595,287	14,954,896
2021	N/A	2,963,356	0.02	171,822,210	174,785,566
2022	N/A	2,458,525	0.02	7,546,640	10,005,165
2023	N/A	2,138,751	0.01	25,157,762	27,296,513
2024	N/A	220,066	0.00	42,522,923	42,742,989
2025	N/A	12,741	0.00	57,281,793	57,294,534

Retiree Health Insurance Premium Account

Fiscal Year	Member Contributions	Employer Contributions Dollars	Employer Contributions Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2016	N/A	$ 10,966,837	0.39	$ 228,057	$ 11,194,894
2017	N/A	11,863,776	0.39	2,027,506	13,891,282
2018	N/A	13,290,145	0.45	2,383,184	15,673,329
2019	N/A	14,009,075	0.45	2,455,173	16,464,248
2020	N/A	11,241,801	0.32	772,391	12,014,192
2021	N/A	11,724,345	0.31	16,296,899	28,021,244
2022	N/A	8,264,936	0.20	764,731	9,029,667
2023	N/A	8,782,913	0.19	3,036,401	11,819,314
2024	N/A	730,791	0.02	5,376,336	6,107,127
2025	N/A	2,839	0.00	7,266,829	7,269,668

Deductions by Type – OPEB

For the Last Ten Fiscal Years Ended June 30:

Retirement Health Insurance Account

Fiscal Year	Benefits[1]	Administrative Expenses	Refunds	Total
2016	$ 33,602,540	$ 1,256,017	N/A	$ 34,858,557
2017	31,186,802	1,288,059	N/A	32,474,861
2018	32,503,140	1,281,744	N/A	33,784,884
2019	32,234,400	1,312,229	N/A	33,546,629
2020	31,827,780	1,272,953	N/A	33,100,733
2021	31,334,950	1,287,002	N/A	32,621,952
2022	30,609,060	1,604,127	N/A	32,213,187
2023	29,793,960	1,651,347	N/A	31,445,307
2024	28,842,060	1,627,444	N/A	30,469,504
2025	27,801,540	1,650,645	N/A	29,452,185

Retiree Health Insurance Premium Account

Fiscal Year	Benefits[1]	Administrative Expenses	Refunds	Total
2016	$ 4,682,975	$ 259,850	N/A	$ 4,942,825
2017	4,327,944	285,895	N/A	4,613,839
2018	4,659,536	277,596	N/A	4,937,132
2019	4,486,752	318,425	N/A	4,805,177
2020	4,112,640	252,995	N/A	4,365,635
2021	3,672,820	292,231	N/A	3,965,051
2022	3,432,236	665,569	N/A	4,097,805
2023	3,007,586	741,986	N/A	3,749,572
2024	2,772,387	743,235	N/A	3,515,622
2025	2,781,353	776,479	N/A	3,557,832

[1] Benefit payments paid by RHIA and RHIPA consisted of Healthcare Premium Subsidies exclusively.

Changes in Net Fiduciary Net Position – OPEB

For the Last Ten Fiscal Years Ended June 30:

Retirement Health Insurance Account

Fiscal Year	Additions	Deductions	Net Change	Net Position Beginning of Year	Net Position End of Year
2016	$ 48,834,515	$ 34,858,557	$ 13,975,958	$ 422,926,780	$ 436,902,738
2017	107,351,725	32,474,861	74,876,864	436,902,738	511,779,602
2018	98,867,130	33,784,884	65,082,246	511,779,602	576,861,848
2019	85,574,713	33,546,629	52,028,084	576,861,848	628,889,932
2020	14,954,896	33,100,733	(18,145,837)	628,889,932	610,744,095
2021	174,785,566	32,621,952	142,163,614	610,744,095	752,907,709
2022	10,005,165	32,213,187	(22,208,022)	752,907,709	730,699,687
2023	27,296,513	31,445,307	(4,148,794)	730,699,687	726,550,893
2024	42,742,989	30,469,504	12,273,485	726,550,893	738,824,378
2025	57,294,534	29,452,185	27,842,349	738,824,378	766,666,727

Retiree Health Insurance Premium Account

Fiscal Year	Additions	Deductions	Net Change	Net Position Beginning of Year	Net Position End of Year
2016	$ 11,194,894	$ 4,942,825	$ 6,252,069	$ 8,766,414	$ 15,018,483
2017	13,891,282	4,613,839	9,277,443	15,018,483	24,295,926
2018	15,673,329	4,937,132	10,736,197	24,295,926	35,032,123
2019	16,464,248	4,805,177	11,659,071	35,032,123	46,691,194
2020	12,014,192	4,365,635	7,648,557	46,691,194	54,339,751
2021	28,021,244	3,965,051	24,056,193	54,339,751	78,395,944
2022	9,029,667	4,097,805	4,931,862	78,395,944	83,327,806
2023	11,819,314	3,749,572	8,069,742	83,327,806	91,397,548
2024	6,107,127	3,515,622	2,591,505	91,397,548	93,989,053
2025	7,269,668	3,557,832	3,711,836	93,989,053	97,700,889

Financial Statement Schedules
by **CalendarYear**

Additions by Source – Retirement Programs

For the Last Ten Years Ended December 31[1]:

Defined Benefit Pension Plan

Calendar Year	Member Contributions	Employer Contributions: Dollars	Employer Contributions: Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2015	$ 14,362,049	$ 1,127,799,421	12.25	$ 1,232,493,098	$ 2,374,654,568
2016	13,085,105	976,297,293	10.17	4,290,378,888	5,279,761,286
2017	14,668,384	1,179,420,962	10.77	9,343,076,932	10,537,166,278
2018	10,447,081	1,745,401,831	16.96	226,842,118	1,982,691,030
2019	11,373,682	2,019,260,325	18.27	8,608,031,425	10,638,665,432
2020	9,600,323	2,094,082,795	17.72	5,070,001,230	7,173,684,348
2021	10,187,455	3,461,593,218	27.32	14,711,614,436	18,183,395,109
2022	8,399,524	2,832,016,309	20.87	(1,569,734,668)	1,270,681,165
2023	8,365,782	2,396,077,470	16.57	4,551,435,505	6,955,878,757
2024	8,224,082	2,659,488,017	17.04	4,504,894,755	7,172,606,854

Employee Pension Stability Accounts

Calendar Year	Member Contributions	Employer Contributions: Dollars	Employer Contributions: Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2020	$ 62,303,384	$ N/A	N/A	$ 5,109,277	$ 67,412,661
2021	162,137,599	N/A	N/A	44,889,059	207,026,658
2022	153,839,722	N/A	N/A	(7,147,877)	146,691,845
2023	158,971,213	N/A	N/A	30,004,077	188,975,290
2024	166,594,075	N/A	N/A	37,994,518	204,588,593

Oregon Public Service Retirement Plan
Individual Account Program

Calendar Year	Member Contributions	Employer Contributions: Dollars	Employer Contributions: Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2015	$ 596,936,756	N/A	N/A	$ 140,226,970	$ 737,163,726
2016	597,188,543	N/A	N/A	518,172,223	1,115,360,766
2017	613,683,342	N/A	N/A	1,213,845,362	1,827,528,704
2018	638,930,679	N/A	N/A	(61,712,368)	577,218,311
2019	687,121,432	N/A	N/A	1,247,407,081	1,934,528,513
2020	635,159,734	N/A	N/A	825,974,438	1,461,134,172
2021	600,925,794	N/A	N/A	1,887,877,326	2,488,803,120
2022	651,488,270	N/A	N/A	(567,554,132)	83,934,138
2023	720,290,712	N/A	N/A	877,656,334	1,597,947,046
2024	793,151,173	N/A	N/A	901,482,331	1,694,633,504

Deferred Compensation Plan

Calendar Year	Member Contributions	Employer Contributions: Dollars	Employer Contributions: Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2015	$ 97,373,493	N/A	N/A	$ 15,087,160	$ 112,460,653
2016	109,040,225	N/A	N/A	83,913,037	192,953,262
2017	120,454,924	N/A	N/A	212,359,507	332,814,431
2018	144,365,735	N/A	N/A	62,553,479	206,919,214
2019	144,923,289	N/A	N/A	217,040,897	361,964,186
2020	145,621,685	N/A	N/A	386,028,153	531,649,838
2021	167,423,263	N/A	N/A	286,846,437	454,269,700
2022	182,916,729	N/A	N/A	(413,703,802)	(230,787,073)
2023	192,354,046	N/A	N/A	139,999,707	332,353,753
2024	163,868,033	N/A	N/A	687,234,438	851,102,471

[1]Calendar year-end information is provided because earnings are distributed as of December 31.

Deductions by Type – Retirement Programs

For the Last Ten Years Ended December 31[1]:

Defined Benefit Pension Plan

Calendar Year	Benefits	Administrative Expenses	Refunds	Transfers	Total
2015	$ 4,068,416,728	$ 37,333,754	$ 15,932,985	$ -	$ 4,121,683,467
2016	4,248,984,127	41,936,746	14,931,267	-	4,305,852,140
2017	4,495,375,698	41,149,466	14,404,077	-	4,550,929,241
2018	4,737,604,779	36,802,183	13,668,587	-	4,788,075,549
2019	4,908,681,141	44,666,591	10,664,553	-	4,964,012,285
2020	5,137,911,088	56,720,875	17,513,367	(741,278)	5,211,404,052
2021	5,340,818,040	60,156,727	15,529,724	(9,927,633)	5,406,576,858
2022	5,584,370,250	61,736,752	14,218,421	(18,658,112)	5,641,667,311
2023	5,813,827,105	66,423,579	10,102,204	(23,246,535)	5,867,106,353
2024	5,953,967,170	68,716,313	12,525,807	(33,896,693)	6,001,312,597

Employee Pension Stability Accounts

Calendar Year	Benefits	Administrative Expenses	Refunds	Transfers	Total
2020	$ -	$ 240	N/A	$ 741,278	$ 741,518
2021	-	504	N/A	9,927,633	9,928,137
2022	-	-	N/A	18,658,112	18,658,112
2023	454,929	656	N/A	23,246,535	23,702,120
2024	-	887	N/A	33,896,693	33,897,580

Oregon Public Service Retirement Plan Individual Account Program

Calendar Year	Benefits	Administrative Expenses	Refunds	Transfers	Total
2015	$ 343,688,428	$ 7,746,075	N/A	N/A	$ 351,434,503
2016	386,689,618	9,106,820	N/A	N/A	395,796,438
2017	497,309,999	9,958,373	N/A	N/A	507,268,372
2018	508,929,082	13,454,299	N/A	N/A	522,383,381
2019	545,539,814	12,321,208	N/A	N/A	557,861,022
2020	655,602,622	12,255,726	N/A	N/A	667,858,348
2021	708,475,122	12,572,339	N/A	N/A	721,047,461
2022	691,335,584	13,705,078	N/A	N/A	705,040,662
2023	657,752,190	15,048,903	N/A	N/A	672,801,093
2024	715,707,918	16,716,090	N/A	N/A	732,424,008

Deferred Compensation Plan

Calendar Year	Benefits	Administrative Expenses	Refunds	Transfers	Total
2015	$ 82,398,740	$ 1,050,769	N/A	N/A	$ 83,449,509
2016	81,073,521	1,374,662	N/A	N/A	82,448,183
2017	101,419,280	1,390,830	N/A	N/A	102,810,110
2018	131,272,865	1,483,023	N/A	N/A	132,755,888
2019	120,101,006	2,705,025	N/A	N/A	122,806,031
2020	129,947,918	2,007,705	N/A	N/A	131,955,623
2021	145,991,333	2,154,367	N/A	N/A	148,145,700
2022	148,180,097	2,622,092	N/A	N/A	150,802,189
2023	172,634,345	1,501,719	N/A	N/A	174,136,064
2024	182,926,517	2,840,126	N/A	N/A	185,766,643

[1]Calendar year-end information is provided because earnings are distributed as of December 31.

Changes in Fiduciary Net Position – Retirement Programs

For the Last Ten Years Ended December 31[1]:

Defined Benefit Pension Plan

Calendar Year	Additions	Deductions[2]	Net Change	Net Position[3] Beginning of Year	End of Year
2015	$ 2,374,654,568	$ 4,116,424,013	$ (1,741,769,445)	$ 63,515,904,136	$ 61,774,134,691
2016	5,279,761,286	4,305,852,140	973,909,146	61,774,134,691	62,748,043,837
2017	10,537,166,278	4,551,871,595	5,985,294,683	62,748,043,837	68,733,338,520
2018	1,982,691,030	4,788,075,549	(2,805,384,519)	68,733,338,520	65,927,954,001
2019	10,638,665,432	4,964,012,285	5,674,653,147	65,927,954,001	71,602,607,148
2020	7,173,684,348	5,211,404,052	1,962,280,296	71,602,607,148	73,564,887,444
2021	18,183,395,109	5,406,576,858	12,776,818,251	73,564,887,444	86,341,705,695
2022	1,270,681,165	5,641,667,311	(4,370,986,146)	86,341,705,695	81,970,719,549
2023	6,955,878,757	5,867,106,353	1,088,772,404	81,970,719,549	83,059,491,953
2024	7,172,606,854	6,001,312,597	1,171,294,257	83,059,491,953	84,230,786,210

Employee Pension Stability Account

Calendar Year	Additions	Deductions	Net Change	Net Position Beginning of Year	End of Year
2020	$ 67,412,661	$ 741,518	$ 66,671,143	$ -	$ 66,671,143
2021	207,026,659	9,928,137	197,098,521	66,671,143	263,769,664
2022	146,691,844	18,658,112	128,033,732	263,769,664	391,803,396
2023	188,975,290	23,247,191	165,728,099	391,803,396	557,531,495
2024	204,588,593	33,897,580	170,691,013	557,531,495	728,222,508

Oregon Public Service Retirement Plan
Individual Account Program

Calendar Year	Additions	Deductions	Net Change	Net Position Beginning of Year	End of Year
2015	$ 737,163,726	$ 351,434,503	$ 385,729,223	$ 6,534,810,817	$ 6,920,540,040
2016	1,115,360,766	395,796,438	719,564,328	6,920,540,040	7,640,104,368
2017	1,827,528,704	507,268,372	1,320,260,332	7,640,104,368	8,960,364,700
2018	577,218,311	522,383,381	54,834,930	8,960,364,700	9,015,199,630
2019	1,934,528,513	557,861,022	1,376,667,491	9,015,199,630	10,391,867,121
2020	1,461,134,172	667,858,348	793,275,824	10,391,867,121	11,185,142,945
2021	2,488,803,120	721,047,461	1,767,755,659	11,185,142,945	12,952,898,604
2022	83,934,138	705,040,662	(621,106,524)	12,952,898,604	12,331,792,080
2023	1,597,947,047	672,801,093	925,145,954	12,331,792,080	13,256,938,034
2024	1,694,633,504	732,424,008	962,209,496	13,256,938,034	14,219,147,530

Deferred Compensation Plan

Calendar Year	Additions	Deductions	Net Change	Net Position Beginning of Year	End of Year
2015	$ 112,460,653	$ 83,449,509	$ 29,011,144	$ 1,502,936,132	$ 1,531,947,276
2016	192,953,262	82,448,183	110,505,079	1,531,947,276	1,642,452,355
2017	332,814,431	102,810,110	230,004,321	1,642,452,355	1,872,456,676
2018	206,919,214	132,755,888	74,163,326	1,872,456,676	1,946,620,002
2019	361,964,186	122,806,031	239,158,155	1,946,620,002	2,185,778,157
2020	531,649,838	131,955,623	399,694,215	2,185,778,157	2,585,472,372
2021	454,269,699	148,145,700	306,124,000	2,585,472,372	2,891,596,372
2022	(230,787,073)	150,802,189	(381,589,262)	2,891,596,372	2,510,007,110
2023	332,353,753	174,136,064	158,217,689	2,510,007,110	2,668,224,799
2024	851,102,471	185,766,643	665,335,828	2,668,224,799	3,333,560,627

[1]Calendar year-end information is provided because earnings are distributed as of December 31.

[2]Balances are restated for calendar year 2015 due to prior period adjustments.

[3]Balances restated for calendar year 2017 to correct amounts.

Additions by Source – OPEB

For the Last Ten Years Ended December 31[1]:

Retirement Health Insurance Account

Calendar Year	Member Contributions	Employer Contributions: Dollars	Employer Contributions: Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2015	N/A	$ 48,846,297	0.55	$ 7,995,269	$ 56,841,566
2016	N/A	48,339,520	0.59	31,003,380	79,342,900
2017	N/A	49,167,576	0.50	72,787,020	121,954,596
2018	N/A	49,483,717	0.48	1,768,069	51,251,786
2019	N/A	30,090,293	0.27	76,707,399	106,797,692
2020	N/A	3,000,272	0.03	46,001,641	49,001,913
2021	N/A	2,605,114	0.02	132,841,555	135,446,669
2022	N/A	2,162,912	0.02	(13,447,094)	(11,284,182)
2023	N/A	1,252,692	0.01	39,755,116	41,007,808
2024	N/A	125,043	0.00	39,432,550	39,557,593

Retiree Health Insurance Premium Account

Calendar Year	Member Contributions	Employer Contributions: Dollars	Employer Contributions: Percent of Annual Covered Payroll	Net Investment and Other Income	Total
2015	N/A	$ 8,747,711	0.24	$ 131,852	$ 8,879,563
2016	N/A	11,621,895	0.25	933,866	12,555,761
2017	N/A	12,646,688	0.40	2,915,300	15,561,988
2018	N/A	13,587,039	0.45	(36,367)	13,550,672
2019	N/A	12,766,276	0.37	5,311,670	18,077,946
2020	N/A	11,367,169	0.31	4,470,919	15,838,088
2021	N/A	10,144,057	0.26	13,179,625	23,323,682
2022	N/A	8,420,382	0.20	(1,488,040)	6,932,342
2023	N/A	5,264,280	0.12	4,894,317	10,158,597
2024	N/A	3,766	0.00	4,993,265	4,997,031

[1]Calendar year-end information is provided because earnings are distributed as of December 31.

Deductions by Type – OPEB

For the Last Ten Years Ended December 31[1]:

Retirement Health Insurance Account

Calendar Year		Benefits		Administrative Expenses	Refunds		Total
2015	$	32,273,928	$	1,223,215	N/A	$	33,497,143
2016		32,385,680		1,206,654	N/A		33,592,334
2017		32,438,822		1,275,297	N/A		33,714,119
2018		32,422,620		1,374,059	N/A		33,796,679
2019		32,074,620		1,311,208	N/A		33,385,828
2020		31,655,700		1,277,801	N/A		32,933,501
2021		31,052,710		1,413,606	N/A		32,466,316
2022		30,288,780		1,640,873	N/A		31,929,653
2023		29,408,100		1,649,345	N/A		31,057,445
2024		28,440,120		1,638,128	N/A		30,078,248

Retiree Health Insurance Premium Account

Calendar Year		Benefits		Administrative Expenses	Refunds		Total
2015	$	4,680,196	$	214,500	N/A	$	4,894,696
2016		4,340,503		288,507	N/A		4,629,010
2017		4,578,655		273,005	N/A		4,851,660
2018		4,608,776		290,534	N/A		4,899,310
2019		4,365,646		297,957	N/A		4,663,603
2020		3,867,431		280,878	N/A		4,148,309
2021		3,553,564		436,931	N/A		3,990,495
2022		3,242,885		721,597	N/A		3,964,482
2023		2,845,523		753,505	N/A		3,599,028
2024		2,649,324		756,414	N/A		3,405,738

[1]Calendar year-end information is provided because earnings are distributed as of December 31.

Changes in Fiduciary Net Position – OPEB

For the Last Ten Years Ended December 31[1]:

Retirement Health Insurance Account

Calendar Year	Additions	Deductions	Net Change	Net Position Beginning of Year	Net Position End of Year
2015	56,841,566	33,497,143	23,344,423	395,943,702	419,288,125
2016	79,342,900	33,592,334	45,750,566	419,288,125	465,038,691
2017	121,954,596	33,714,119	88,240,477	465,038,691	553,279,168
2018	51,251,786	33,796,679	17,455,107	553,279,168	570,734,275
2019	106,797,692	33,385,828	73,411,864	570,734,275	644,146,139
2020	49,001,913	32,933,501	16,068,412	644,146,139	660,214,551
2021	135,446,669	32,466,316	102,980,354	660,214,551	763,194,905
2022	(11,284,182)	31,929,653	(43,213,835)	763,194,905	719,981,070
2023	41,007,808	31,057,445	9,950,363	719,981,070	729,931,433
2024	39,557,593	30,078,248	9,479,345	729,931,433	739,410,778

Retiree Health Insurance Premium Account

Calendar Year	Additions	Deductions	Net Change	Net Position Beginning of Year	Net Position End of Year
2015	8,879,563	4,894,696	3,984,867	7,189,754	11,174,621
2016	12,555,761	4,629,010	7,926,751	11,174,621	19,101,372
2017	15,561,988	4,851,660	10,710,328	19,101,372	29,811,700
2018	13,550,672	4,899,310	8,651,362	29,811,700	38,463,062
2019	18,077,946	4,663,603	13,414,343	38,463,062	51,877,405
2020	15,838,088	4,148,309	11,689,779	51,877,405	63,567,184
2021	23,323,682	3,990,495	19,333,187	63,567,184	82,900,371
2022	6,932,342	3,964,482	2,967,860	82,900,371	85,868,231
2023	10,158,597	3,599,028	6,559,569	85,868,231	92,427,800
2024	4,997,031	3,405,738	1,591,293	92,427,800	94,019,093

[1]Calendar year-end information is provided because earnings are distributed as of December 31.

Other **Statistical Schedules**

Schedule of Earnings and Crediting

at December 31[1]:

Calendar Year	Tier One Earnings Available for Crediting	Credited		Variable Earnings/ (Loss) Credited	Individual Account Program
		Tier One	Tier Two		
2015	1.87	7.75	1.87	(1.61)	1.85
2016	7.15	7.50	7.15	8.76	7.13
2017	15.23	7.50	15.23	26.48	14.72
2018	0.23	7.20	0.23	(10.03)	(0.63)
2019	13.27	7.20	13.27	28.80	13.35
2020	7.18	7.20	7.18	11.77	8.37
2021	20.14	7.20	20.14	18,88	16.18
2022	(1.91)	6.90	(1.91)	(21.52)	(4.27)
2023	5.52	6.90	5.52	21.37	6.68
2024	5.29	6.90	5.29	14.60	6.28

[1]Calendar year-end information is provided because earnings are credited as of December 31.

[2]Earnings rate includes allocation from settlement of *Murray v. PERB* litigation.

[3]Earnings rate includes allocation from settlement of *White, et al. v. PERB* litigation.

Schedule of Benefit Expenses by Type – Defined Benefit Pension Plan

For the Fiscal Years Ended June 30:

Fiscal Year	Service Benefits	Disability Benefits		Retirement Benefit Totals	Death Benefits	Refunds		Total
		Duty	Non-Duty			Normal	Death	
2016	$ 4,045,951,252	$ 18,896,881	$ 118,534,433	$ 4,183,382,566	$ 9,925,146	$ 6,342,385	$ 6,812,193	$ 4,206,462,290
2017	4,204,153,060	18,965,495	118,479,583	4,341,598,138	4,684,598	6,589,962	9,371,782	4,362,244,480
2018	4,497,671,956	19,356,946	120,819,135	4,637,848,037	4,849,807	5,145,792	8,730,502	4,656,574,138
2019	4,666,793,109	20,360,781	123,821,174	4,810,975,064	4,083,536	3,356,265	8,547,377	4,826,962,242
2020	4,894,294,688	21,041,469	124,420,605	5,039,756,762	6,174,392	8,105,287	10,750,010	5,064,786,451
2021	5,084,114,373	21,560,657	126,540,003	5,232,215,033	4,922,561	4,721,963	7,212,502	5,249,072,059
2022	5,312,844,559	22,366,119	127,272,097	5,462,482,775	5,732,332	4,984,900	9,908,305	5,483,108,312
2023	5,513,738,363	23,575,973	127,225,545	5,664,539,881	4,090,901	1,284,335	8,888,163	5,678,803,280
2024	5,753,892,347	23,677,789	126,994,327	5,904,564,463	2,705,055	1,294,664	9,536,435	5,918,100,617
2025	5,950,816,043	23,923,855	127,291,516	6,102,031,414	5,716,324	1,277,816	12,862,779	6,121,888,333

Schedule of Average OPEB Benefits for Retirement Health Insurance Account

For the Fiscal Year Ended June 30, 2025:

Years Credited Service	8+
Average Monthly Benefit	$60.00
Final Average Salary	N/A
Number of Active Retirees	37,765

Schedule of Average OPEB Benefits for Retiree Health Insurance Premium Account

For the Fiscal Year Ended June 30, 2025:

	Years Credited Service						
	8 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 +	Total
Average Monthly Benefit	$ 327	$ 393	$ 458	$ 524	$ 589	$ 655	$ 615
Final Average Salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of Active Retirees	2	4	11	41	86	235	379

[1] Effective years of retirement and final average salary are not available for OPEB.

Schedule of Average Defined Benefit Pension Payments

Retirement Effective Dates July 1, 2015 to June 30, 2025	Years of Credited Service 0-5	6-10	11-15	16-20	21-25	26-30	31+	Total
2016 Average Monthly Benefit	$810	$998	$1,423	$2,023	$2,676	$3,899	$5,884	$2,706
Final Average Salary	$3,558	$3,852	$4,529	$5,234	$5,891	$6,843	$7,335	$5,565
Number of Active Retirees	325	819	965	1,102	1,209	1,277	793	6,490
2017 Average Monthly Benefit	$777	$1,126	$1,481	$1,989	$2,799	$3,872	$5,956	$2,823
Final Average Salary	$3,660	$3,888	$4,578	$5,425	$6,221	$7,038	$8,140	$5,856
Number of Active Retirees	364	869	1,054	1,169	1,158	1,359	1,024	6,997
2018 Average Monthly Benefit	$864	$1,140	$1,431	$1,930	$2,797	$3,781	$5,608	$2,709
Final Average Salary	$3,965	$4,003	$4,430	$5,438	$6,406	$7,108	$8,068	$5,890
Number of Active Retirees	347	922	1,024	1,314	1,197	1,478	942	7,224
2019 Average Monthly Benefit	$905	$1,046	$1,360	$1,980	$2,841	$3,840	$5,459	$2,569
Final Average Salary	$4,050	$3,969	$4,609	$5,594	$6,571	$7,423	$8,371	$5,932
Number of Active Retirees	398	948	990	1,189	1,098	1,256	729	6,608
2020 Average Monthly Benefit	$861	$1,026	$1,278	$1,884	$2,873	$3,991	$5,348	$2,625
Final Average Salary	$3,943	$4,181	$4,590	$5,488	$6,887	$7,944	$8,552	$6,178
Number of Active Retirees	392	877	1,075	1,128	1,249	1,217	883	6,821
2021 Average Monthly Benefit	$748	$1,052	$1,316	$1,903	$2,841	$3,984	$5,163	$2,605
Final Average Salary	$4,047	$4,138	$4,601	$5,722	$6,799	$8,045	$8,202	$6,189
Number of Active Retirees	395	826	900	1,104	1,236	1,159	806	6,426
2022 Average Monthly Benefit	$803	$1,010	$1,273	$1,727	$2,826	$4,019	$5,095	$2,603
Final Average Salary	$4,556	$4,438	$4,994	$5,590	$6,991	$8,202	$8,682	$6,464
Number of Active Retirees	373	919	1,076	1,190	1,363	1,309	985	7,215
2023 Average Monthly Benefit	$841	$1,012	$1,303	$1,798	$2,816	$4,234	$4,989	$2,606
Final Average Salary	$4,653	$4,570	$4,889	$5,778	$7,206	$8,830	$8,837	$6,640
Number of Active Retirees	423	914	887	1,020	1,282	1,166	847	6,539
2024 Average Monthly Benefit	$817	$942	$1,275	$1,745	$3,103	$4,158	$5,310	$2,597
Final Average Salary	$4,598	$4,674	$5,434	$6,021	$7,913	$8,943	$9,361	$6,901
Number of Active Retirees	405	941	839	969	1,158	1,043	737	6,092
2025 Average Monthly Benefit	$808	$974	$1,356	$1,760	$3,179	$4,470	$5,567	$2,690
Final Average Salary	$4,716	$4,760	$5,365	$6,201	$8,078	$9,575	$10,036	$7,141
Number of Active Retirees	424	1,032	897	1,003	1,117	1,188	709	6,370

Schedule of Benefit Recipients by Benefit Type

For the Fiscal Year Ended June 30, 2025

Monthly Benefit Amount	Number of Retirees	Type of Retirement *					Refund Annuity	Annuity Options **				Lump-Sum Options **		
		1	2	3	4	5		1	2	3	4	1	2	3
$ 1-500	16,714	13,474	32	49	2,632	527	674	6,465	5,605	908	661	1,100	1,060	241
501-1,000	22,406	18,740	61	306	2,528	771	1,577	8,481	7,884	1,676	1,152	752	687	197
1,001-1,500	18,879	15,712	59	423	1,967	718	1,457	6,563	6,933	1,641	907	613	590	175
1,501-2,000	16,172	13,561	47	412	1,607	545	1,206	5,212	6,223	1,554	806	477	577	117
2,001-2,500	14,124	11,957	48	423	1,273	423	1,086	4,246	5,670	1,361	639	455	541	126
2,501-3,000	12,717	10,919	57	344	1,104	293	958	3,595	5,111	1,332	567	427	619	108
3,001-3,500	10,930	9,519	48	289	828	246	827	3,033	4,561	1,150	456	349	470	84
3,501-4,000	9,717	8,564	51	189	768	145	671	2,604	4,194	1,164	418	245	350	71
4,001-4,500	8,443	7,569	45	131	618	80	603	2,279	3,767	1,010	355	157	222	50
4,501-5,000	7,352	6,648	31	131	487	55	506	1,918	3,434	971	277	98	111	37
5,001-5,500	6,373	5,817	36	48	431	41	434	1,634	2,985	884	253	66	93	24
5,501-6,000	5,547	5,098	18	33	373	25	335	1,382	2,750	777	193	24	71	15
6,000+	19,278	17,637	42	81	1,452	66	1,078	4,343	9,440	3,524	642	75	141	35
Totals	**168,652**	**145,215**	**575**	**2,859**	**16,068**	**3,935**	**11,412**	**51,755**	**68,557**	**17,952**	**7,326**	**4,838**	**5,532**	**1,280**

* Type of Retirement

1 - Normal
2 - Duty Disability
3 - Non-Duty Disability
4 - Survivor Payment
5 - Alternate Payee

** Annuity and Lump-Sum Options

1 - No benefit for beneficiary
2 - Beneficiary receives same monthly benefit for life
3 - Beneficiary receives half the monthly benefit for life
4 - 15-year certain

ANNUITY & LUMP-SUM OPTION

1	Disability Benefit
1	Option 1
1	Single Life Option
1	Straight Life Annuity
1	Survivorship Benefit
1	Total Lump Sum Option
2	Full Survivorship Increase Option
2	Full Survivorship Option
2	Option 2
2	Option 2A
3	Half Survivorship Increase Option
3	Half Survivorship Option
3	Option 3
3	Option 3A
3	Plan A
3	Plan B
4	15 Year Certain Option
L1	LSS Option 1
L1	Lump Sum + Annuity
L2	LSS Option 2
L2	LSS Option 2A
L3	LSS Option 3
L3	LSS Option 3A
RA	Refund Annuity Option

Schedule of Retirement System Membership at December 31 in Five-Year Increments

	1985	1990	1995	2000	2005	2010	2015	2020
State Agencies	37,824	46,187	45,068	42,434	38,076	48,018	47,331	50,261
School Districts	47,590	48,144	55,734	63,133	56,756	79,798	66,184	72,508
Political Subdivisions	26,238	33,177	40,635	53,291	50,085	65,332	54,662	57,889
Inactive Members	15,920	23,225	32,033	44,830	47,289	40,481	42,849	47,565
Total Non-Retired	127,572	150,733	173,470	203,688	192,206	233,629	211,026	228,223
Retired Members and Beneficiaries	46,181	55,540	64,796	82,355	101,213	110,573	136,298	156,277
Total Membership	173,753	206,273	238,266	286,043	293,419	344,202	347,324	384,500
Administrative Expense[1]	$2,905,072	$8,901,091	$13,500,677	$24,358,550	$40,056,600	$38,029,071	$47,934,435	$72,956,312
Pension Roll (one month)	$18,083,614	$33,175,888	$58,457,531	$122,467,087	$202,633,214	$265,490,496	$333,044,107	$408,717,504

[1] Fiduciary Funds only.

Schedule of Retirement System Membership at June 30:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State Agencies	47,868	48,099	48,320	49,699	49,506	51,340	50,782	53,300	55,625	57,188
School Districts	68,648	69,510	71,238	73,164	72,258	71,894	73,911	76,767	78,245	78,254
Political Subdivisions[2]	55,160	55,696	56,439	53,464	56,913	56,864	56,247	58,669	60,974	62,816
Inactive Members	45,925	45,709	45,993	48,786	46,530	48,384	51,814	53,100	54,513	55,024
Total Non-Retired	217,601	219,014	221,990	225,113	225,207	228,482	232,754	241,836	249,357	253,282
Retired Members and Beneficiaries	136,435	136,435	145,863	149,386	153,622	156,500	160,326	163,537	166,136	168,652
Total Membership	354,036	355,449	367,853	374,499	378,829	384,982	393,080	405,373	415,493	421,934
Administrative Expense[1]	$51,763,886	$55,931,659	$53,090,243	$54,880,713	$63,911,998	$75,910,699	$74,959,193	$86,194,419	$88,463,696	$92,099,585
Pension Roll (one month)	$337,405,252	$355,414,652	$376,397,537	$382,187,402	$399,447,944	$416,186,453	$432,881,154	$448,255,253	$462,475,707	$479,485,372

[1] Fiduciary Funds only

[2] Includes Community Colleges

Schedule of Principal Participating Employers

Current Fiscal Year and Nine Years Ago

	2025			2016		
	Number of Current Employees	Rank	Percent of Total System	Number of Current Employees	Rank	Percent of Total System
State Agencies	57,188	1	28.85 %	47,868	1	27.88 %
Portland, City of	6,294	2	3.17	4,759	5	2.77
Portland Public Schools	6,168	3	3.11	5,685	2	3.31
Multnomah County	5,516	4	2.78	4,918	4	2.86
Salem-Keizer Public Schools	5,438	5	2.74	4,949	3	2.88
Beaverton School District	5,147	6	2.60	4,554	6	2.65
Oregon Health and Science University	4,049	7	2.04	3,905	7	2.27
Hillsboro School District #1J	2,568	8	1.30	2,469	8	1.44
Eugene School District #4J	2,447	9	1.23	1,911	n/a	1.11
Portland Community College	2,355	10	1.19	2,370	9	1.38
All Others*	101,088		50.99	88,288		51.43
Total	198,258		100.00 %	171,676		100.00 %

* “All Others” consisted of:

	2025 Number of Current Employees	2025 Percent of Total System	2016 Number of Current Employees	2016 Percent of Total System
Counties	14,852	7.49 %	10,864	6.33 %
Municipalities	14,692	7.41	12,469	7.26
School Districts	56,486	28.49	49,080	28.59
Community Colleges	5,428	2.75	7,640	4.45
Other Political Subdivisions	9,630	4.86	8,235	4.80
Total All Others	101,088	50.99 %	88,288	51.43 %

PERS-PARTICIPATING EMPLOYERS BY COUNTY, ACCORDING TO MAILING ADDRESS (907)

Baker (11)

Baker City, City of
Baker County
Baker County Library District
Baker School District #5J
Baker Valley Irrigation District
Baker Web Academy
Burnt River High School
Burnt River Irrigation District
Huntington School District #16J
Huntington, City of
Pine-Eagle School District #61

Benton (15)

Adair RFPD
Adair Village, City of
Alsea School
Benton County
Corvallis School District #509J
Corvallis, City of
Kings Valley Charter School
Monroe Fire Department
Monroe School District #1J
Monroe, City of
Muddy Creek Charter School
Oregon State University
Philomath Fire Department
Philomath School District #17J
Philomath, City of

Clackamas (54)

Alliance Charter Academy
Canby Fire District
Canby School District
Canby Utility Board
Canby, City of
Cascade Heights Public Charter School
City County Insurance Services
Clackamas Community College
Clackamas County
Clackamas County ESD
Clackamas County Fair
Clackamas County Fire District 1
Clackamas County Vector Control District
Clackamas Middle College
Clackamas River Water
Clackamas River Water Providers
Clackamas Web Academy
Colton Fire Department
Colton School District #53
Estacada Cemetery Maintenance District
Estacada Fire Department
Estacada School District #108
Estacada, City of
Gladstone School District #115
Gladstone, City of
Happy Valley, City of
Harmony Academy
Hoodland Fire District #74
Housing Authority of Clackamas County
Lake Oswego School District
Lake Oswego, City of
Milwaukie, City of
Molalla RFPD #73
Molalla River Academy
Molalla River School District
Molalla, City of
Mulino Water District #23
North Clackamas County Water Commission
North Clackamas School District #12
Oak Lodge Water Services District
Oregon City School District #62
Oregon City, City of
Oregon Trail School District #46
Sandy, City of
South Clackamas Transportation District
South Fork Water Board
Springwater Environmental Sciences School
Summit Learning Charter
Sunrise Water Authority
Three Rivers Charter School
Virtual Preparatory Academy of Oregon
West Linn School District
West Linn, City of
Wilsonville, City of

Clatsop (17)

Arch Cape Water/Sanitary District
Astoria, City of
Cannon Beach Academy
Cannon Beach RFPD
Cannon Beach, City of
Clatsop Community College
Clatsop County
Clatsop County School District #1C
Gearhart, City of
Jewell School District #8
Knappa School District #4
Knappa Svensen Burnside RFPD
Port of Astoria
Seaside Schools
Warrenton, City of
Warrenton-Hammond School District
Wickiup Water District

Columbia (27)

Clatskanie Library District
Clatskanie People's Utility District
Clatskanie RFPD
Clatskanie School District #6J
Clatskanie, City of
Columbia City, City of
Columbia County
Columbia County 911 Communications District
Columbia Drainage Vector Control District
Columbia River Fire and Rescue
Columbia River People's Utility District
Greater St. Helens Aquatic District
Mist-Birkenfeld RFPD
Port of Columbia County
Rainier Cemetery District
Rainier School District #13
Rainier, City of
Scappoose Public Library
Scappoose RFPD
Scappoose School District
Scappoose, City of
South Columbia Family School
St. Helens School District #502
St. Helens, City of
Vernonia Fire
Vernonia School District
Vernonia, City of

Coos (26)

Bandon School District
Bandon, City of
Central Coos Fire and Rescue
Charleston RFPD
Coos Bay School District #9
Coos Bay, City of
Coos County
Coos County Airport District
Coquille School District #8
Coquille, City of
Lakeside Water District
Lakeside, City of
Myrtle Point School District #41
Myrtle Point, City of
North Bay RFPD
North Bend City Housing Authority
North Bend Public Schools
North Bend, City of
Oregon Dungeness Crab Commission
Oregon Virtual Academy
Port of Coos Bay
Powers School District
Powers, City of
South Coast ESD Region #7
Southwestern Oregon Community College
The Lighthouse School

Crook (7)

Crook County
Crook County RFPD 1
Crook County School District
Insight School of Oregon Painted Hills
Ochoco Irrigation District
Powell Butte Community Charter School
Prineville, City of

Curry (13)

Brookings, City of
Brookings-Harbor School District #17C
Central Curry School District #1
Chetco Community Public Library Board
Curry County
Curry Public Library
Gold Beach, City of
Harbor Water People's Utility District
Nesika Beach-Ophir Water District
Oregon Trawl Commission
Port Orford Public Library District
Port Orford, City of
Port Orford-Langlois School District #2CJ

Deschutes (27)

Bend International School
Bend Parks and Recreation
Bend, City of
Bend-La Pine Schools
Black Butte Ranch Police
Black Butte Ranch RFPD
Central Oregon Community College
Central Oregon Intergovernmental Council
Central Oregon Irrigation District
Central Oregon Regional Housing Authority
Cloverdale RFPD
Deschutes County
Deschutes Public Library District
Desert Sky Montessori
High Desert Education Service District
Jefferson County Soil and Water Conservation District
La Pine RFPD
Oregon Family School
Redmond Area Parks and Recreation District
Redmond Fire and Rescue
Redmond Proficiency Academy
Redmond School District #2J
Redmond, City of
Sisters and Camp Sherman RFPD
Sisters School District
Sisters, City of
Sunriver Service District

Douglas (39)

Camas Valley School District #21
Canyonville, City of
Days Creek School District #15
Douglas County
Douglas County ESD
Douglas County Soil and Water Conservation District
Drain, City of
Elkton School District #34
Elkton, City of
Glendale School District #77
Glide Fire Department
Glide School District #12
Myrtle Creek, City of
North Douglas County Fire and EMS
North Douglas School District #22
Oakland School District
Oakland, City of
Reedsport School District
Reedsport, City of
Riddle Fire Protection District
Riddle School District
Riddle, City of
Roseburg Public Schools
Roseburg Urban Sanitary Authority
Roseburg, City of
South Umpqua School District
Sutherlin School District #130
Sutherlin Water Control District
Sutherlin, City of
The Phoenix School
Tri-City Water and Sanitary Authority
Umpqua Community College
Winchester Bay Sanitary District
Winston, City of
Winston-Dillard Fire District
Winston-Dillard Schools
Winston-Dillard Water District
Yoncalla School District #32
Yoncalla, City of

Gilliam (8)

Arlington Public Schools
Condon Admin. School District #25J
Condon, City of
Gilliam County
Gilliam County Fire Services
North Central ESD
North Gilliam County Health District
North Gilliam County RFPD

Grant (13)

Canyon City, Town of
Dayville School District #16J
Grant County
Grant County Emergency Communications Agency
Grant County ESD
John Day School District
John Day, City of
Long Creek Schools
Monument School District #8
Mount Vernon, City of
Oregon Connections Academy at Prairie City
Prairie City School District #4
Prairie City, City of

Harney (17)

Burns, City of
Crane Elementary School
Crane Union High School
Diamond School District #7
Double O School District
Drewsey School
Frenchglen School District
Harney County
Harney County School District #3
Harney ESD Region #17
Harney Hospital
High Desert Parks and Recreation District
Hines, City of
Pine Creek School
Silvies River Web Academy
South Harney School District #33
Suntex School District

Hood River (14)

Cascade Locks, City of
Crystal Springs Water District
East Fork Irrigation District
Farmers Irrigation District
Hood River County
Hood River County School District
Hood River, City of
Ice Fountain Water District
Odell Sanitary District
Parkdale Fire District
Port of Cascade Locks
Port of Hood River
West Side Fire District
Wy'East Fire District

Jackson (42)

Applegate Valley RFPD #9
Armadillo Technical Institute
Ashland Parks Commission
Ashland Public Schools
Ashland, City of
Butte Falls School District
Butte Falls, Town of
Central Point School District #6
Central Point, City of
Crater Lake Charter Academy
Eagle Point School District #9
Eagle Point, City of
Evans Valley Fire District #6
Gold Hill, City of
Housing Authority of Jackson County
Jackson County

Jackson County Fire District #3
Jackson County Fire District #4
Jackson County Fire District #5
Jackson County Vector Control
Jacksonville, City of
Logos Public Charter School
Madrone Trail Public Charter School
Medford Irrigation District
Medford School District #549C
Medford Water Commission
Medford, City of
Phoenix, City of
Phoenix-Talent School District #4
Pinehurst School
Prospect School District
River's Edge Academy Charter School
Rogue River Fire District
Rogue River School District
Rogue River Valley Irrigation District
Rogue River, City of
Shady Cove, City of
Southern Oregon ESD
Southern Oregon University
Talent Irrigation District
Talent, City of
The Valley School of Southern Oregon

Jefferson (14)

Ashwood School
Black Butte School District
Crooked River Ranch RFPD
Culver School District #4
Culver, City of
Deschutes Valley Water District
Jefferson County
Jefferson County ESD
Jefferson County Fire & EMS
Jefferson County Library District
Lake Chinook Fire and Rescue District
Madras School District
Madras, City of
Metolius, City of

Josephine (11)

Cave Junction, City of
Grants Pass Irrigation District
Grants Pass School District
Grants Pass, City of
Illinois Valley Fire District
Josephine County
Kalmiopsis Community Arts High School
Rogue Community College
Sunny Wolf Charter School
Three Rivers School District
Woodland Charter School

Klamath (19)

Central Cascades Fire & EMS
Chiloquin, City of
Chiloquin-Agency Lake RFPD
Crescent RFPD
Horsefly Irrigation District
Keno RFPD
Klamath Community College
Klamath County
Klamath County Emergency Communications District
Klamath County Fire District #1
Klamath County School District
Klamath Falls City Schools
Klamath Falls, City of
Klamath Housing Authority
Klamath Vector Control District
Malin, City of
Merrill, City of
Oregon Institute of Technology
South Suburban Sanitary District

Lake (9)

Adel School District #21
Lake County
Lake County ESD
Lake County Library District
Lake County School District #7
Lakeview, Town of
North Lake School District #14
Paisley School District
Plush School District

Lane (56)

Bethel School District
Blachly School District
Coburg Community Charter School
Coburg RFPD
Coburg, City of
Cottage Grove, City of
Creswell School District #40
Creswell, City of
Crow-Applegate-Lorane School District #66
Dexter RFPD
Dunes City, City of
Eugene School District #4J
Eugene Water and Electric Board
Eugene, City of
Fern Ridge Community Library
Fern Ridge School District
Florence, City of
Junction City Fire Department
Junction City School District #69
Junction City, City of
Lane Community College
Lane Council of Governments
Lane County
Lane County ESD
Lane Fire Authority
Lane Regional Air Protection Agency
Lowell RFPD
Lowell School District
Lowell, City of
Mapleton School District
Mapleton Water District
Marcola School District #79
McKenzie Fire and Rescue
McKenzie School District
Mohawk Valley Fire
Oakridge School District
Oakridge, City of
Pleasant Hill Goshen RFPD
Pleasant Hill School District
Rainbow Water District
Ridgeline Montessori
Siuslaw Public Library
Siuslaw School District #97J
South Lane County Fire and Rescue
South Lane School District
Springfield School District #19
Springfield, City of
TEACH-NW
The Village School
University of Oregon
Veneta, City of
West Lane Technical Learning Center
Western Lane Fire and EMS Authority
Westfir, City of
Whitmore Academy
Willamette Leadership Academy

Lincoln (21)

Central Oregon Coast Fire and Rescue District
Depoe Bay RFPD
Depoe Bay, City of
Eddyville Charter School
Kernville-Gleneden Beach-Lincoln Beach Water District
Lincoln City, City of
Lincoln County
Lincoln County School District
Newport, City of
North Lincoln Fire and Rescue District #1
Oregon Coast Community College
Port of Newport
Seal Rock RFPD
Seal Rock Water District
Siletz RFPD
Siletz Valley School
Southwest Lincoln County Water District
Toledo, City of
Waldport, City of
Yachats RFPD
Yachats, City of

Linn (37)

Albany, City of
Brownsville RFPD
Central Linn School District #552C
Community Services Consortium
Greater Albany Public Schools #8J
Halsey, City of
Halsey-Shedd RFPD
Harrisburg Fire and Rescue
Harrisburg School District #7
Harrisburg, City of
Lebanon Aquatic District

Lebanon Community School District
Lebanon Fire District
Lebanon, City of
Linn County
Linn-Benton Community College
Linn-Benton Housing Authority
Linn-Benton-Lincoln ESD
Lourdes Charter School
Lyons Fire District
Lyons, City of
Mill City RFPD
Mill City, City of
Millersburg, City of
Oregon Cascades West Council of Governments
Oregon Charter Academy
Sand Ridge Charter School
Santiam Canyon School District
Scio Fire District
Scio School District #95C
Sweet Home Cemetery Maintenance District
Sweet Home Charter School
Sweet Home Fire and Ambulance District
Sweet Home School District #55
Sweet Home, City of
Tangent RFPD
Willamette Connections Academy

Malheur (22)

Adrian School District #61
Annex Elementary School
Arock School District #81
Four Rivers Community School
Harper School District #66
Jordan Valley School District #3
Jordan Valley, City of
Juntura Grade School
Malheur County
Malheur ESD Region #14
Nyssa Road Assessment District #2
Nyssa School District #26
Nyssa, City of
Ontario School District #8C
Ontario, City of
Owyhee Irrigation District
Rural Road Assessment District #3
Rural Road District #4
Treasure Valley Community College
Vale School District #84
Vale, City of
Valley View Cemetery Maintenance District

Marion (145)

Appraiser Certification and Licensure Board
Aumsville RFPD
Aumsville, City of
Aurora RFPD
Aurora, City of
Board of Accountancy
Board of Architect Examiners
Board of Chiropractic Examiners
Board of Examiners for Engineering and Land Surveying
Board of Geologist Examiners
Board of Optometry
Board of Parole and Post-Prison Supervision
Board of Pharmacy
Bureau of Labor and Industries
Cascade School District #5
Chemeketa Community College
Commission on Indian Services
Commission on Judicial Fitness and Disability
Construction Contractors Board
Department of Administrative Services
Department of Agriculture
Department of Aviation
Department of Consumer and Business Services
Department of Corrections
Department of Early Learning and Care
Department of Education
Department of Energy
Department of Environmental Quality
Department of Human Services
Department of Justice
Department of Land Conservation and Development
Department of Military-Federal Employees
Department of Revenue
Department of State Lands
Department of State Police
Department of Transportation
Department of Veterans' Affairs
District Attorneys Department
Eagle Charter School
Employment Department
Employment Relations Board
Forestry Department
Frontier Charter Academy
Geology and Mineral Industries
Gervais School District #1
Gervais, City of
Health Related Licensing Boards
Higher Education Coordinating Commission
Howard Street Charter School, Inc.
Hubbard RFPD
Hubbard, City of
Idanha-Detroit RFPD
Jefferson RFPD
Jefferson School District #14CJ
Jefferson, City of
Judges PERS
Judicial Department
Keizer RFPD
Keizer, City of
Land Use Board of Appeals
Landscape Contractors Board
League of Oregon Cities
Legislative Administration Committee
Legislative Assembly
Legislative Committees
Legislative Fiscal Office
Legislative Policy and Research Committee
Long Term Care Ombudsman
Marion Area Multi-Agency Emergency Telecom Center
Marion County
Marion County Fire District #1
Marion County Housing Authority
Mental Health Regulatory Agency
Military Department
Mount Angel Fire District
Mount Angel School District #91
Mount Angel, City of
North Marion School District #15
North Santiam School District #29J
NorthWest Senior and Disability Services
Office of Legislative Counsel
Office of the Governor
Office of the Public Records Advocate
Office of the State Treasurer
Oregon Advocacy Commissions Office
Oregon Board of Dentistry
Oregon Board of Massage Therapists
Oregon Board of Medical Examiners
Oregon Business Development Department
Oregon Commission for the Blind
Oregon Community College Association
Oregon Corrections Enterprises
Oregon Criminal Justice Commission
Oregon Department of Emergency Management
Oregon Department of Fish and Wildlife
Oregon Forest Resources Institute
Oregon Government Ethics Commission
Oregon Health Authority
Oregon Hop Commission
Oregon Housing and Community Services
Oregon Liquor & Cannabis Commission
Oregon Municipal Electric Utilities Association
Oregon Parks and Recreation Department
Oregon Patient Safety Commission
Oregon Racing Commission
Oregon School Boards Association
Oregon State Board of Nursing
Oregon State Fire Marshal
Oregon State Library
Oregon Watershed Enhancement Board
Oregon Youth Authority
Psychiatric Security Review Board
Public Defense Services Commission
Public Employees Retirement System
Public Safety Standards and Training
Public Utility Commission
Real Estate Agency
Salem Housing Authority
Salem, City of
Salem-Keizer Public Schools
Secretary of State

Silver Falls Library District
Silver Falls School District
Silverton RFPD #2
Silverton, City of
St. Paul School District
State Accident Insurance Fund
State Board of Clinical Social Workers
State Board of Tax Practitioners
State Lottery Commission
State Marine Board
Stayton RFPD
Stayton, City of
Sublimity RFPD
Suburban East Salem Water District
Teacher Standards and Practices Commission
Travel Information Council
Turner Fire District
Turner, City of
Valley Inquiry Charter School
Water Resources Department
Willamette ESD
Woodburn Fire District
Woodburn School District
Woodburn, City of

Morrow (9)

Boardman RFPD
Boardman, City of
Heppner, City of
Irrigon, City of
Morrow County
Morrow County Schools
North Morrow Vector Control District
Oregon Trail Library District
West Extension Irrigation District

Multnomah (50)

Arthur Academy Charter School
Centennial School District #28
Center for Advanced Learning
Corbett School District #39
Corbett Water District
David Douglas School District
Fairview, City of
Gresham, City of
Gresham-Barlow School District #10
HOLLA School
Home Forward
Kairos PDX
Knova Learning Oregon
Le Monde French Immersion Public Charter School
Lupine Community Montessori Charter School
Metro
Metro East Web Academy
Mount Hood Community College
Multnomah County
Multnomah County Drainage District
Multnomah County RFPD #14
Multnomah ESD
Multnomah Learning Academy
Oregon Beef Council
Oregon Film and Video
Oregon Health and Science University
Oregon Potato Commission
Oregon Tourism Commission
Oregon Utility Notification Center
Oregon Wheat Commission
Parkrose School District
Physical Therapist Licensing Board
Port of Portland
Portland Community College
Portland Public Schools
Portland State University
Portland Village School
Portland, City of
Prosper Portland
Reynolds School District
Riverdale School
Rockwood Water People's Utility District
Sauvie Island School
The Cottonwood School of Civics and Science
The Emerson School
The Ivy School
Troutdale, City of
Urban Flood Safety & Water Quality District
West Multnomah Soil and Water Conservation District
Wood Village, City of

Polk (16)

Central School District #13J
Dallas Community School
Dallas School District
Dallas, City of
Falls City School District
Falls City, City of
Independence, City of
Luckiamute Valley Charter School
Monmouth, City of
Perrydale School District #21
Polk County
Polk County Fire District #1
Polk Soil and Water Conservation District
Southwestern Polk County RFPD
West Valley Housing Authority
Western Oregon University

Sherman (3)

Moro, City of
Sherman County
Sherman County School District

Tillamook (26)

Bay City, City of
Fairview Water District
Garibaldi, City of
Manzanita, City of
Neah-Kah-Nie School District
Nehalem Bay Fire and Rescue
Nehalem Bay Wastewater Agency
Neskowin Regional Sanitary Authority
Neskowin Regional Water District
Nestucca RFPD
Nestucca Valley School District #101
Netarts Water District
Netarts-Oceanside RFPD
Netarts-Oceanside Sanitary District
Port of Garibaldi
Port of Tillamook Bay
Rockaway Beach, City of
Tillamook Bay Community College
Tillamook County
Tillamook County Emergency Communications District
Tillamook County Soil and Water Conservation District
Tillamook Fire District
Tillamook People's Utility District
Tillamook Public Schools
Tillamook, City of
Wheeler, City of

Umatilla (30)

Athena, City of
Athena-Weston School District #29RJ
Blue Mountain Community College
Echo School District
Echo, City of
Helix School District
Hermiston School District #8R
Hermiston, City of
InterMountain ESD
Ione School District
Milton-Freewater Unified School District
Milton-Freewater, City of
Nixyaawii Community School
Pendleton School District #16R
Pendleton, City of
Pilot Rock School District #2R
Pilot Rock, City of
Port of Umatilla
Stanfield School District
Stanfield, City of
Ukiah School
Umatilla County
Umatilla County Fire District #1
Umatilla County Soil and Water District
Umatilla County Special Library District
Umatilla Fire Department
Umatilla School District #6R
Umatilla, City of
Umatilla-Morrow Radio and Data District
Weston, City of

Union (14)

Cove School District
Eastern Oregon University
Elgin School District #23
Elgin, City of
Imbler RFPD

Imbler School District
Imbler, City of
La Grande Public Schools
La Grande, City of
North Powder School District
North Powder, City of
Northeast Oregon Housing Authority
Tri-County Cooperative Weed Management Area
Union County School District

Wallowa (9)

Enterprise School District #21
Enterprise, City of
Joseph School District #6
Joseph, City of
Troy School District #54
Wallowa County
Wallowa County Region #18 ESD
Wallowa School
Wallowa, City of

Wasco (17)

Columbia Gorge Community College
Columbia Gorge ESD
Dufur Schools
Dufur, City of
Maupin, City of
Mid-Columbia Center for Living
Mid-Columbia Fire and Rescue
Mosier Community School
Mosier Fire District
North Central Public Health District
North Wasco County Parks and Recreation
North Wasco County School District #21
Northern Oregon Corrections
Port of The Dalles
South Wasco County School District #1
Wasco County
Wasco County Soil and Water Conservation District

Washington (39)

Arco Iris Spanish Immersion Charter School
Banks Fire District #13
Banks School District
Banks, City of
Beaverton School District
Beaverton, City of
City View Charter School
Clean Water Services
Cornelius, City of
Durham, City of
Forest Grove Community School
Forest Grove School District
Forest Grove, City of
Gaston Public Schools
Gaston RFPD
Gaston, City of
Hillsboro School District #1J
Hillsboro, City of
Hope Chinese Charter School
King City, City of
Metropolitan Area Communication Commission
MITCH Charter School
North Plains, City of
Northwest Regional ESD
Oregon Dairy Products Commission
Oregon State Bar
Oregon State Bar Professional Liability Fund
Sherwood Charter School
Sherwood School District #88J
Sherwood, City of
Tigard, City of
Tigard-Tualatin School District #23J
Tualatin Valley Fire and Rescue
Tualatin Valley Irrigation District
Tualatin Valley Water District
Tualatin, City of
Washington County
Washington County Consolidated Communications Agency
West Slope Water District

Wheeler (4)

Fossil School District #21J
Fossil, City of
Mitchell School
Spray School District #1

Yamhill (26)

Amity Fire District
Amity School District
Amity, City of
Carlton, City of
Dayton Public Schools
Dayton, City of
Dundee, City of
Lafayette, City of
McMinnville Fire District
McMinnville Schools
McMinnville Water and Light Department
McMinnville, City of
New Carlton Fire District
Newberg School District #29JT
Newberg, City of
Sheridan AllPrep Academy
Sheridan Fire District
Sheridan School District #48J
Sheridan, City of
Willamina School District #30J
Willamina, City of
Yamhill Communications Agency
Yamhill County
Yamhill Fire Protection District
Yamhill, City of
Yamhill-Carlton School District #1

Key Acronyms

RFPD = Rural Fire Protection District
ESD = Education Service District

Participation of employers in defined benefit and other postemployment benefit plans:

Defined Benefit Pension Plan – all 907 employers participate.
RHIA OPEB Plan – all 907 employers participate.
RHIPA OPEB Plan – all 112 state agency employers participate.

OREGON

PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

11410 SW 68th Parkway
Tigard, OR 97223
www.oregon.gov/PERS