



Adoption of 2027-2029 Employer Contribution Rates

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

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Introduction

- At the July meeting we reviewed summary valuation results as of December 31, 2025 for:
 - Tier One/Tier Two & OPSRP retirement programs
 - Retiree Health Insurance Account (RHIA), and
 - Retiree Health Insurance Premium Account (RHIPA)
- This month we published our full detailed December 31, 2025 System-Wide Actuarial Valuation Report
- Based upon that valuation at today's meeting we are presenting 2027-2029 employer contribution rates for adoption by the PERS Board
- PERS staff will provide detailed reports for each employer

Valuation Process and Timeline

- Actuarial valuations are conducted annually
 - Alternate between “rate-setting” and “advisory” valuations
 - This valuation as of 12/31/2025 is rate-setting
- Board adopts contribution rates developed in rate-setting valuations, and those rates go into effect 18 months after the valuation date

Valuation Date	Employer Contribution Rates
12/31/2023 →	July 2025 – June 2027
12/31/2025 →	July 2027 – June 2029
12/31/2027 →	July 2029 – June 2031

Funded Status & Unfunded Actuarial Liability (UAL)

- Comparison of system-wide results for two most recent rate-setting valuations

Valuation Date	Excluding Side Accounts		Including Side Accounts	
	UAL	Funded Status	UAL	Funded Status
12/31/2023	\$ 29.4 B	72%	\$ 24.0 B	77%
12/31/2025	\$ 26.6 B	76%	\$ 22.8 B	80%

Summary of Valuation Results - Contributions

- Average collared base employer contribution rates **will decrease 0.38% of pay starting July 2027**, excluding effect of SB 849 on School District rates
 - Collared base employer rates are paid by new employer contributions and/or side account transfers
- Average collared net employer contribution rates **will increase 2.56% of pay starting July 2027**, excluding effect of SB 849 on School District rates
 - Collared net rates are paid by new employer contributions
 - Over 180 side accounts expire by the end of 2027, so will no longer offset rates for 2027-29
 - This increases Net Rates for affected employers; this dynamic varies significantly between employers
 - Many employers may have debt service related to their side account expire at a similar time
- **Year-end 2025** funded status is **76% excluding side accounts**, up from 73% at year-end 2024
- **Year-end 2025** funded status is **80% including side accounts**, up from 77% at year-end 2024

System-Average Weighted Total* Pension-Only Rates

2009-2011 rates set prior to 2008 economic downturn

2011-2013 rates first to reflect -27% return in 2008 and +19% in 2009

2013-2015 shown before (dotted line) and after (solid line) legislated changes

2015-2017 set pre-Moro reflecting 2012 (+14.3%) and 2013 (+15.6%) returns, first decrease in assumed return

2017-2019 set post-Moro, reflecting 2015 return (+2.1%) and second decrease in assumed return

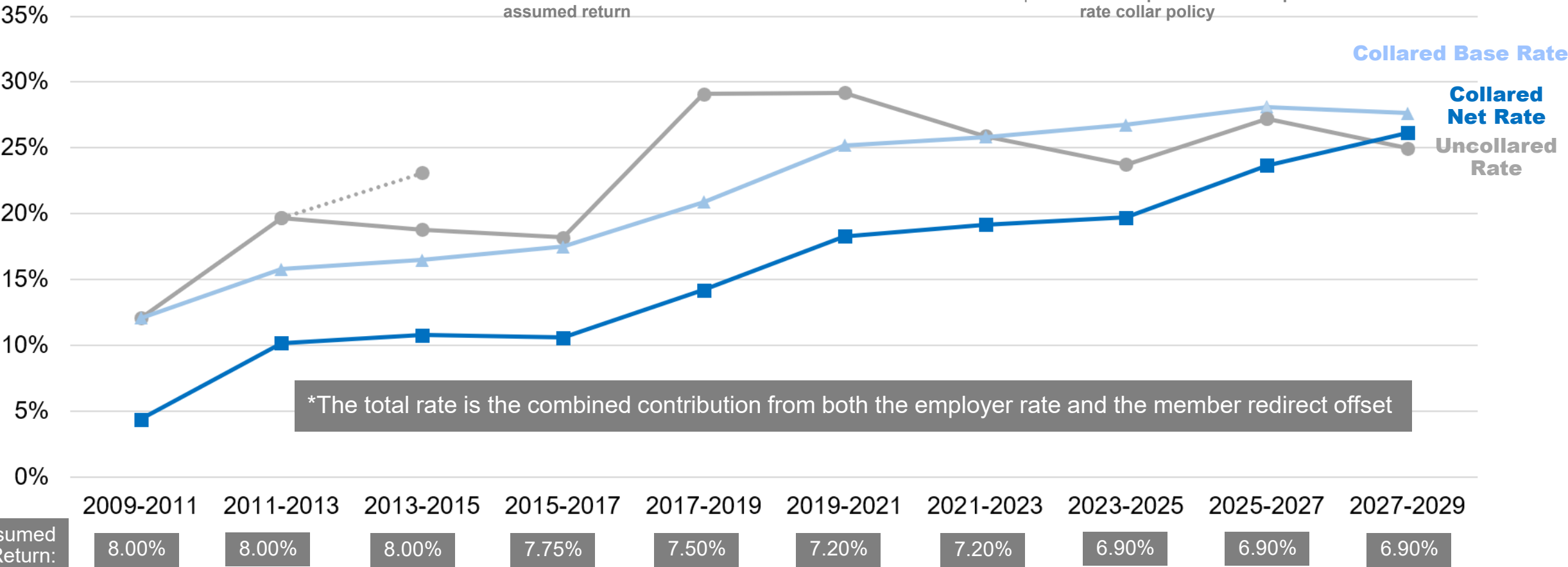
2019-2021 reflects +15.4% return in 2017 and third decrease in assumed return

2021-2023 rates reflect mandated re-amortization of Tier One/Tier Two UAL, biennial returns near assumption

2023-2025 rates reflect 2021 actual return of +20.05%, a fourth decrease in assumed return and an update to rate collar policy

2025-2027 rates reflect 2022 return of -1.55% and higher salary increase assumptions

2027-2029 net rate reflects scheduled 2027 exhaustion of many side accounts



Individual Employer Rates

- Employers pay separate rates on different payrolls:
 - Tier One/Tier Two payroll
 - Some SLGRP employers can pay distinct General Service and Police & Fire rates on their Tier One/Tier Two payroll
 - OPSRP General Service payroll
 - OPSRP Police & Fire payroll
- Individual rates (and accompanying detailed reports) provided for over 600 employers
 - 357 SLGRP employers
 - 136 Independent employers
 - 126 School District employers with side accounts
 - An additional 168 School District employers without a side account all receive an identical report
- Detail for State Agencies shown on the following slides
 - Note that side accounts specific to individual state agencies are reflected separately

Senate Bill 849

- Senate Bill 849 reduced the 2025-27 School District Tier One/Tier Two UAL Rate by **1.68% of 2025-27 payroll**
- Current valuation: **preliminary 2027-29 SB 849 offset for Schools is 1.37% of 2027-29 payroll**
 - **Actual 2027-29 reduction to be recalculated in early 2027, reflecting updated SDULF balance**
- Board direction at May 2026 meeting keeps total UAL funding at 13.95% of pay for 2027-29
 - Is consistent with advisory valuation provided to districts last year
 - Will increase district-funded contributions absent additional 2027-29 SDULF funds
 - Provides faster path to reach 90% and then 100% funded status
 - Lower likelihood of future uncollared rate exceeding current UAL funding level

Individual Employer Rates

- From the employer rate listing provided in today's meeting materials
- "State Agencies" in this context includes: the agencies of state government, semi-independent agencies, boards, commissions, public universities and public corporations

Summary of PERS Employer Contribution Rates

Rates shown reflect the effect of side account rate offsets and retiree healthcare contributions, and exclude contributions to the IAP and debt service for pension obligation bonds.

Employer Number	Employer Name	Net Employer Contribution Rate 7/1/25 - 6/30/27			Net Employer Contribution Rate 7/1/27 - 6/30/29		
		Tier One / Tier Two Payroll (reflects 2.40% member redirect offset)	OPSRP General Service Payroll (reflects 0.65% member redirect offset)	OPSRP Police and Fire Payroll	Tier One / Tier Two Payroll (reflects 2.40% member redirect offset)	OPSRP General Service Payroll (reflects 0.65% member redirect offset)	OPSRP Police and Fire Payroll
SLGRP (Default Tier One/Tier Two Rates)							
State (excluding Agency specific side accounts)							
1000	State Agencies	25.98%	21.94%	27.21%	28.67%	25.14%	30.66%

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Individual Employer Rates

- From the detailed report PERS will provide to each employer (State Agencies example)

Employer Contribution Rates Effective July 1, 2027

	Payroll				
	Tier One/Tier Two			OPSRP	
	Default All Tier One/Tier Two Payroll	Optional General Service	Separate Rates Police & Fire	General Service	Police & Fire
Pension					
Normal cost rate	15.59%	14.52%	21.75%	10.31%	15.83%
Tier One/Tier Two UAL rate ¹	12.46%	12.46%	12.46%	12.46%	12.46%
Multnomah Fire District #10 UAL rate	0.04%	0.04%	0.04%	0.04%	0.04%
OPSRP UAL rate	2.69%	2.69%	2.69%	2.69%	2.69%
Pre-SLGRP pooled liability rate ²	0.29%	0.29%	0.29%	0.29%	0.29%
Transition liability/(surplus) rate ³	0.00%	0.00%	0.00%	0.00%	0.00%
Side account rate relief ³	0.00%	0.00%	0.00%	0.00%	0.00%
Member redirect offset ⁴	(2.40%)	(2.40%)	(2.40%)	(0.65%)	(0.65%)
Net employer pension contribution rate	28.67%	27.60%	34.83%	25.14%	30.66%
Retiree Healthcare					
Normal cost rate	0.12%	0.12%	0.12%	0.00%	0.00%
UAL rate	(0.12%)	(0.12%)	(0.12%)	0.00%	0.00%
Net retiree healthcare rate	0.00%	0.00%	0.00%	0.00%	0.00%
Total net employer contribution rate	28.67%	27.60%	34.83%	25.14%	30.66%

Was 3.62% for 2025-2027

This rate-setting valuation

Prior rate-setting valuation

Total net employer contribution rate effective July 1, 2025: 25.98%

21.94%

27.21%

Individual Employer Pension Rates

- Focusing on just the Net Employer Pension Rates circled in green from the prior slide, we can illustrate the weighted average rate calculation for State Agencies, reflecting estimated 2027-2029 biennium payroll

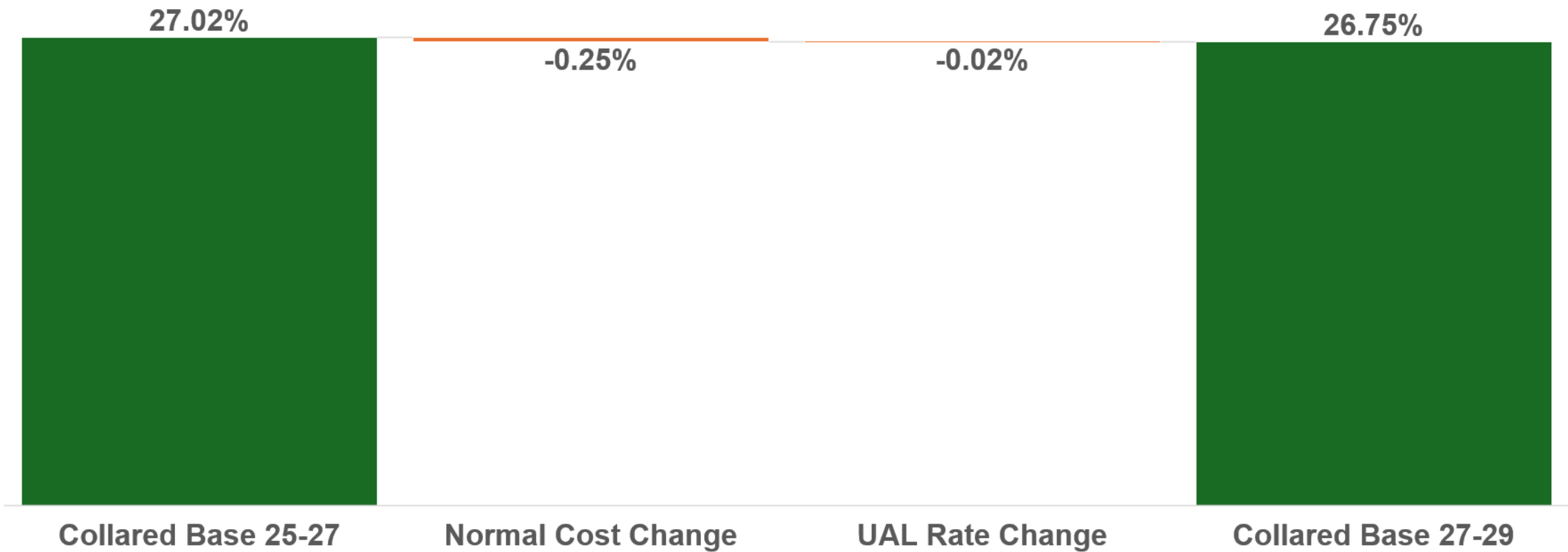
(\$ millions) State Agencies	Tier One / Tier Two	OPSRP General Service	OPSRP Police & Fire	Total
Projected 2027-2029 Biennium Payroll	\$1,460	\$9,135	\$1,445	\$12,040
2027-2029 net employer pension contribution rates	28.67%	25.14%	30.66%	26.20%*
Contribution for weighting	\$420	\$2,295	\$440	\$3,155

* Weighted average: $\$3,155 / \$12,040 = 26.20\%$

- Projected 2027-2029 payroll is based on State Agencies payroll from this valuation increased with the 3.40% annual payroll growth assumption
- For reference, the projected 2025-2027 employer contribution was \$2,605 million; a portion of the increase in the 2027-2029 amount is due to projected payroll growth but **the majority is due to the increase in the net employer contribution rate driven by the expiring side account**

Rate Change: School District Collared Base Employer Rates

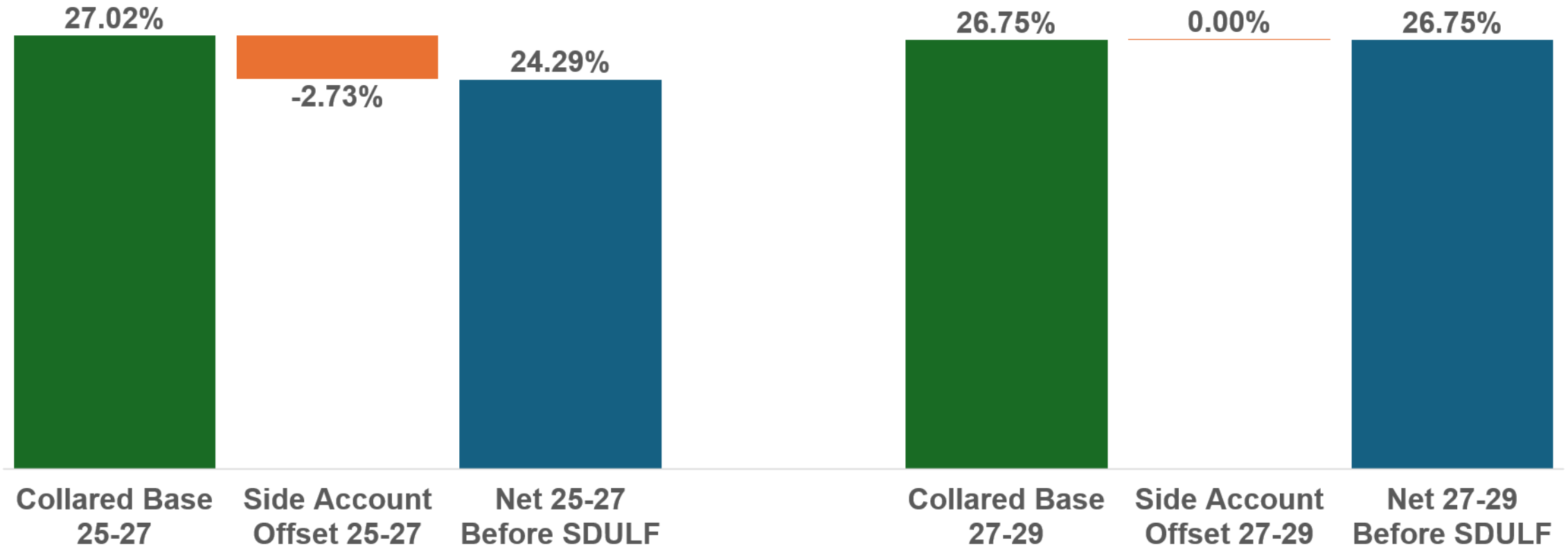
Weighted by 12/31/2025 valuation payroll (Tier One/Tier Two, OPSRP GS, OPSRP PF)



Rate Change: School District Collared Net Employer Rates

Weighted by 12/31/2025 valuation payroll (Tier One/Tier Two, OPSRP GS, OPSRP PF)

Illustrative example for sample school district with a side account that exhausts in 2027

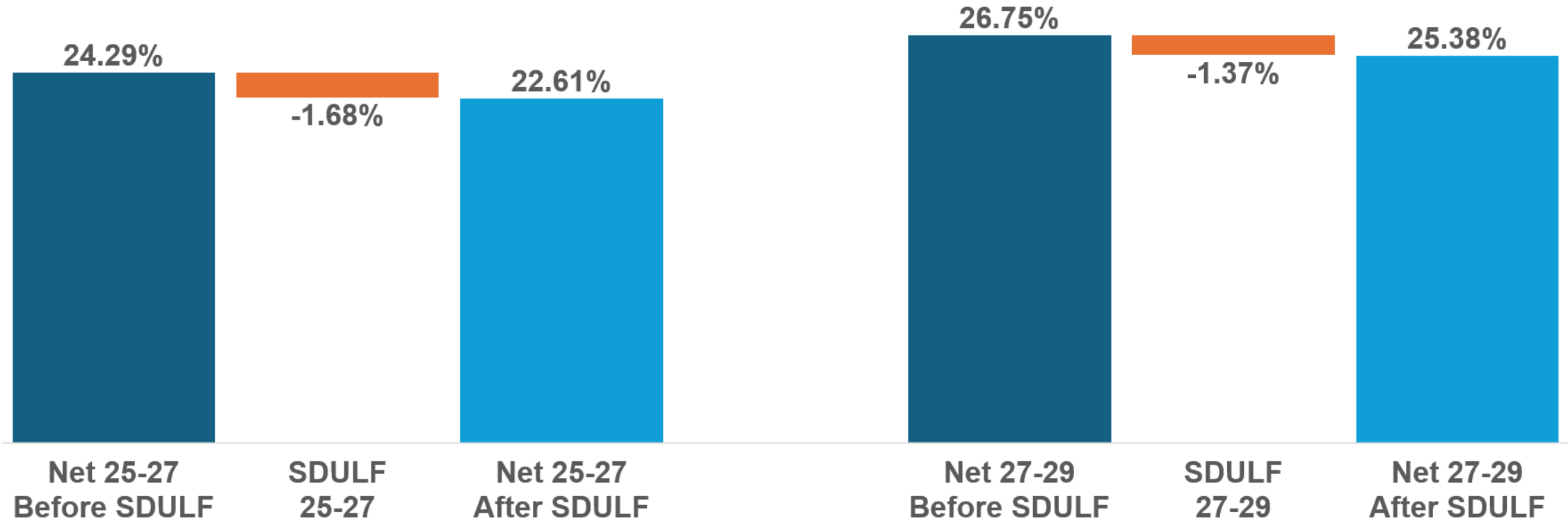


Results are **illustrative** for a **sample school district** with a 2.73% of pay 25-27 rate offset for a side account that exhausts in 2027. **Side account rate offsets vary significantly by district.**

Rate Change: School District Collared Net Employer Rates

Weighted by 12/31/2025 valuation payroll (Tier One/Tier Two, OPSRP GS, OPSRP PF)

Illustrative example for sample school district with a side account that exhausts in 2027

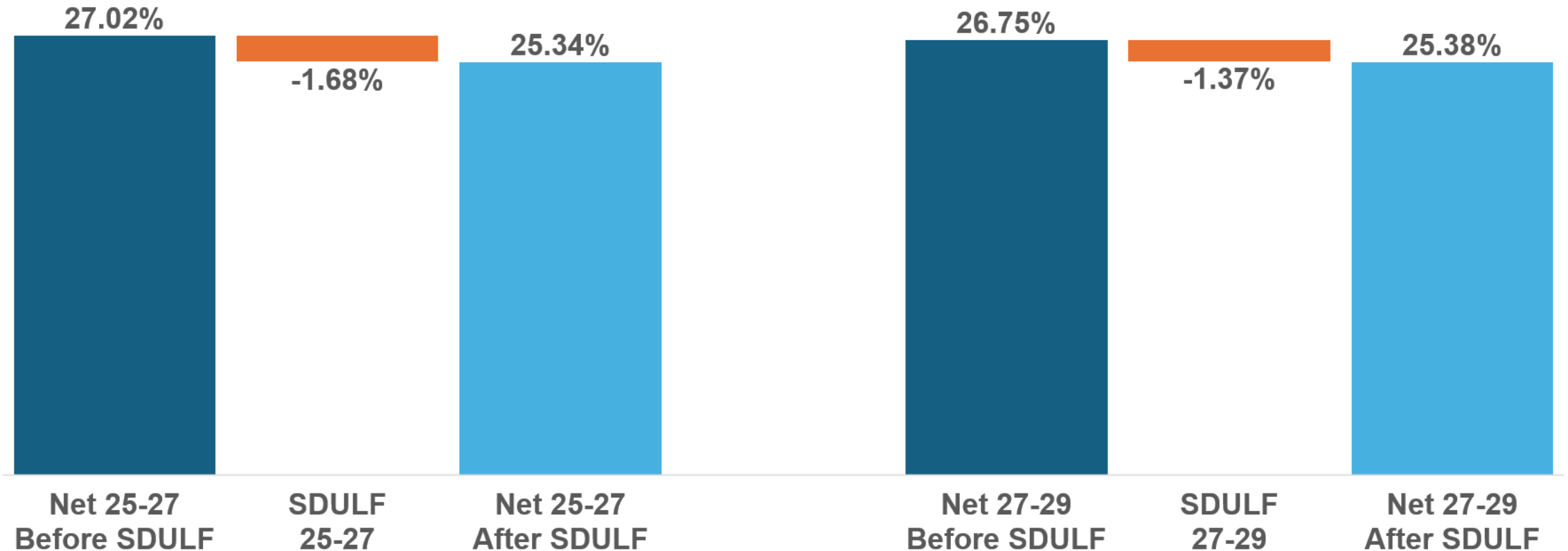


The 1.37% of 27-29 payroll offset for SDULF is an estimate. **Final 27-29 SDULF offset level will be determined in early 2027. School district rate orders will be amended at that time.**

Rate Change: School District Collared Net Employer Rates

Weighted by 12/31/2025 valuation payroll (Tier One/Tier Two, OPSRP GS, OPSRP PF)

12/31/2025 valuation results for all school districts without side accounts



The 1.37% of 27-29 payroll offset for SDULF is an estimate. **Final 27-29 SDULF offset level will be determined in early 2027. School district rate orders will be amended at that time.**

Wrap Up / Next Steps

- Adoption of employer-specific rates for 2027-2029 biennium
- PERS to distribute detailed valuation reports to employers
- In December, we will present contribution rate and funded status projections
 - Focus on system-average results
 - Will use the latest year-to-date investment return information at the time the projections are made
 - Projections will be developed using two types of models
 - Steady return
 - Variable return



Appendix

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Certification

This presentation summarizes key results of an actuarial valuation of the Oregon Public Employees Retirement System (“PERS” or “the System”) as of December 31, 2025, for the Plan Year ending December 31, 2025. The results are preliminary in nature and may not be relied upon to, for example, prepare the System’s Annual Comprehensive Financial Report. The full development of detailed results is shown in the formal December 31, 2025 System-Wide Actuarial Valuation Report.

Actuarial computations presented in this report are for purposes of presenting contribution rates consistent with the adopted funding policy of the System. The computations prepared for other purposes may differ as disclosed in our report. The calculations in the enclosed report have been made on a basis consistent with our understanding of the System’s funding policy. The calculations in this report have been made on a basis consistent with our understanding of the plan provisions described in the appendix of this report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

In preparing this report, 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, statutory provisions, 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.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the PERS Board, which is responsible for selecting the plan’s funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. 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. The valuation results were developed using models intended for valuations that use standard actuarial techniques. 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.

This valuation report is only an estimate of the System’s financial condition as of a single date. It 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 System contributions. While the valuation is 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. Determining results using alternative assumptions is outside the scope of our engagement.

Certification

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan 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 plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. Our annual financial modeling presentation to the PERS Board should be referenced for additional analysis of the potential variation in future measurements. Our December 31, 2025 Actuarial Valuation Report provides additional discussion of the System's risks. The PERS Board has the final decision regarding the selection of the assumptions and actuarial cost methods.

Milliman's work is prepared solely for the internal business use of the Oregon Public Employees Retirement System. Milliman does not intend to benefit or create a legal duty to any third-party recipient of this report. No third-party recipient of Milliman's work product should rely upon this report. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. 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 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 actuaries are independent of the plan sponsors. We are not aware of any relationship that would impair the objectivity of our work.

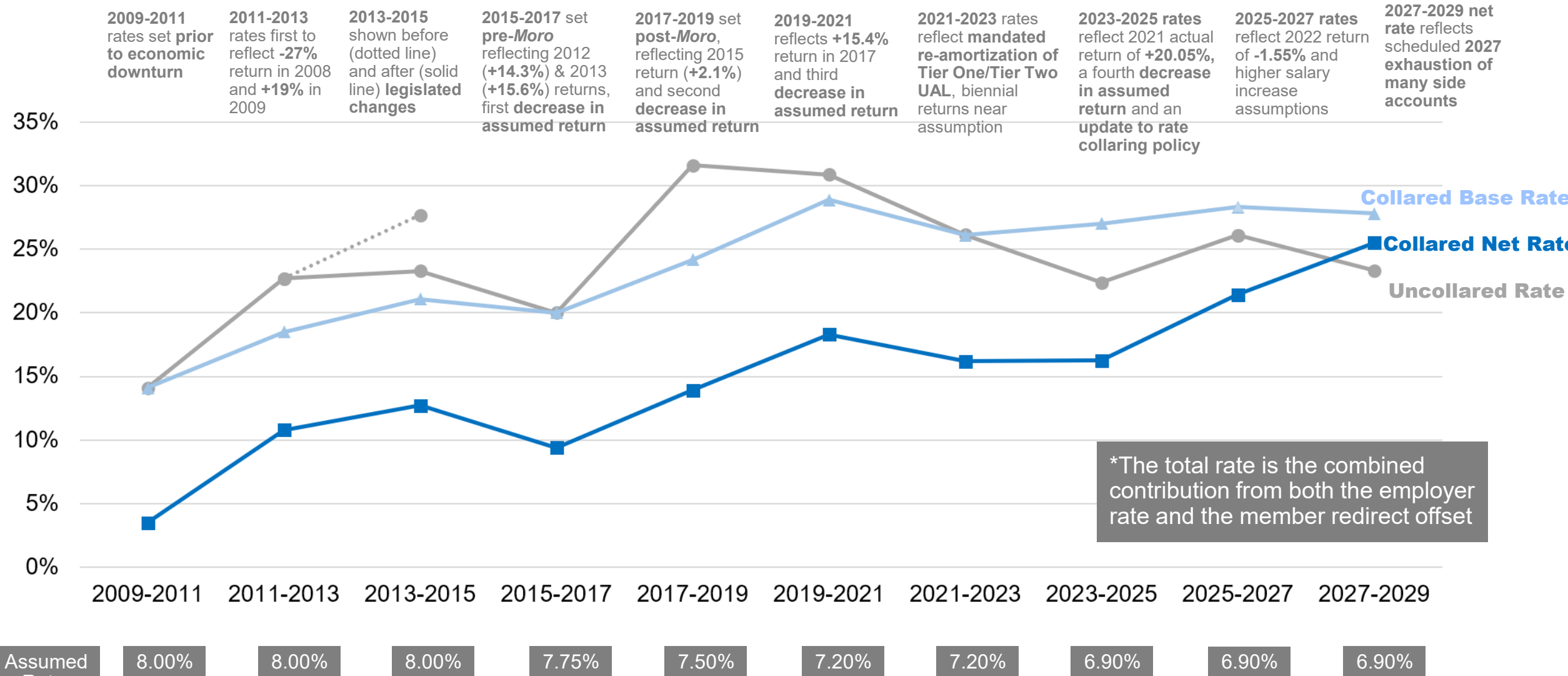
On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the 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. Assumptions related to the claims costs and healthcare trend (cost inflation) rates for the retiree healthcare program discussed in this report were determined by Milliman actuaries qualified in such matters.

Data Exhibits

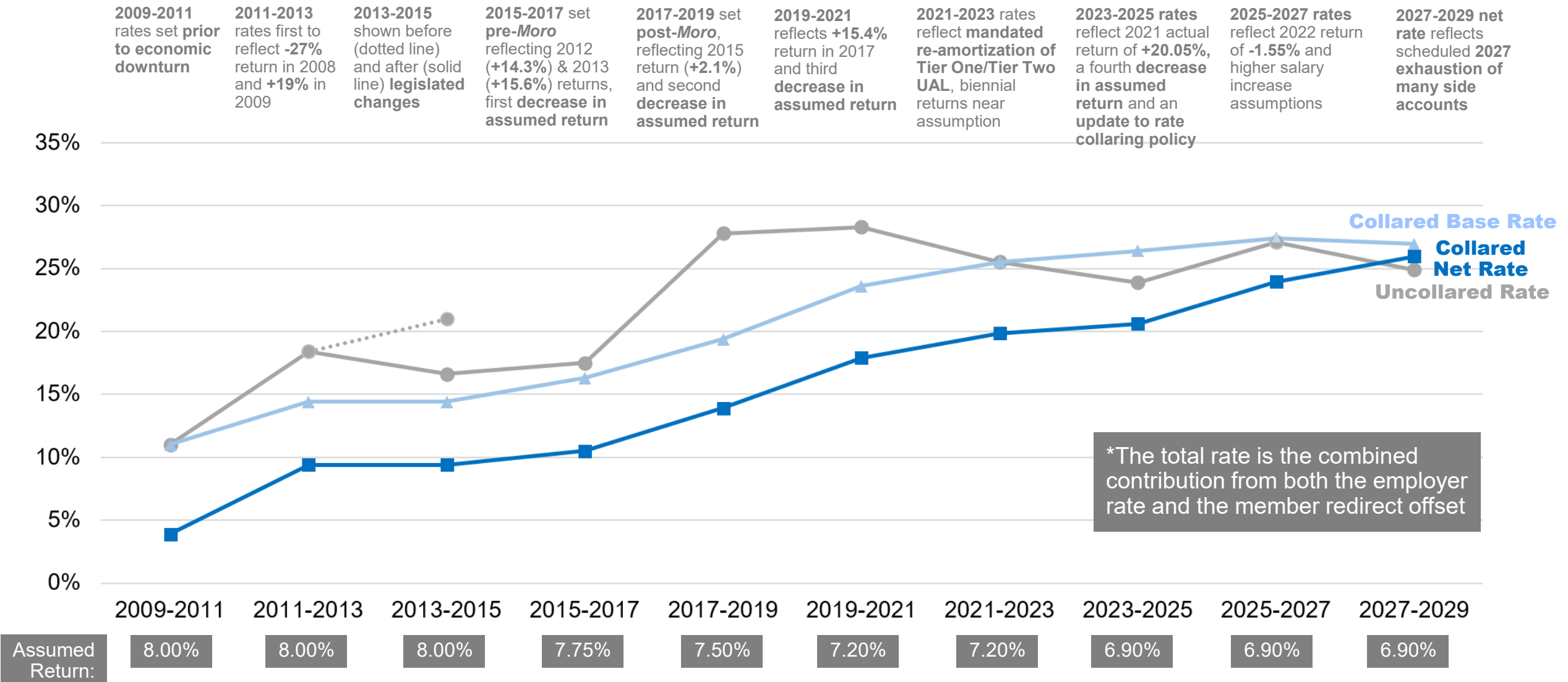
	December 31, 2025				December 31, 2024
	Tier One	Tier Two	OPSRP	Total	Total
Active Members					
Count	5,674	20,891	171,862	198,427	196,891
Average Age	60.0	55.0	44.2	45.8	45.7
Average Service	30.0	24.1	8.3	10.6	10.5
Average prior year Covered Salary	\$ 112,747	\$ 109,244	\$ 79,076	\$ 83,215	\$ 78,702
Inactive Members¹					
Count	6,348	11,511	37,269	55,128	54,062
Average Age	64.9	58.0	49.6	53.1	53.0
Average Monthly Benefit	\$ 2,652	\$ 1,108	\$ 602	\$ 944	\$ 947
Retired Members and Beneficiaries¹					
Count	126,208	27,364	17,919	171,491	168,482
Average Age	75.5	69.9	69.6	74.0	73.7
Average Monthly Benefit	\$ 3,597	\$ 1,826	\$ 806	\$ 3,022	\$ 2,960
Total Members	138,230	59,766	227,050	425,046	419,435

¹ Inactive and Retiree counts are shown by lives within the system. In other words, a member is counted once for purposes of this exhibit, regardless of their service history for different rate pools. This contrasts with the method used to count inactive participants in some of the later exhibits.

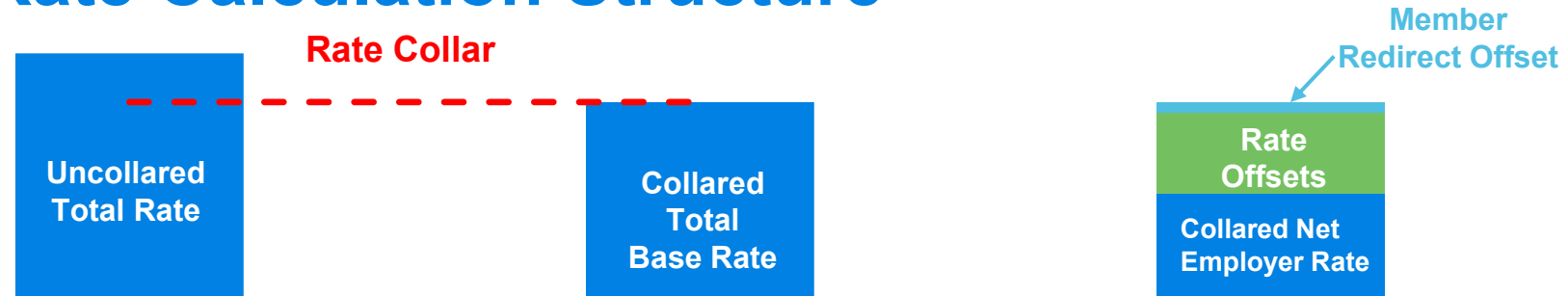
School District Weighted Total* Pension-Only Rates



SLGRP Weighted Total* Pension-Only Rates



Overview of Rate Calculation Structure



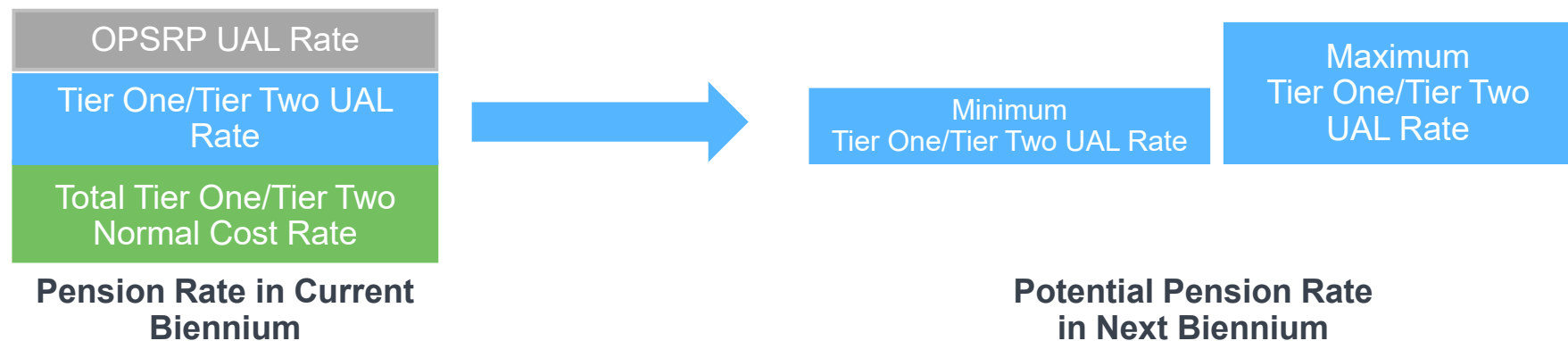
- The ***uncollared total rate*** is the theoretical contribution rate to reach 100% funded status over a specified amortization period if:
 - Contributions at that rate started on the actuarial valuation date, and
 - Actual future experience mirrors the actuarial valuation's assumptions, and
 - The normal cost rate does not change in subsequent years
- The rate collar sets a biennium's ***collared total base rate***, limiting the base rate change for a single biennium when there is a large change in the uncollared rate
- ***Member redirect offset*** reflects estimated portion of collared total base rate paid by redirected member contributions
- Employers pay the ***collared net employer rate***, which reflects the member redirect offset and any rate offset adjustments from:
 - Side account rate offsets for employers with side accounts
 - SLGRP charges/offsets (e.g., Transition Liability/Surplus)

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Rate Collar Design

- Rate collar focuses on the biennium-to-biennium change in the UAL Rate component
 - Normal Cost Rate component is always paid in full and is not subject to a rate collar limitation
- The maximum biennium to biennium change in UAL Rate permitted by the rate collar is:
 - **SLGRP and School District Pools Tier One/Tier Two UAL Rates:** 3% of pay
 - **OPSRP UAL rate:** 1% of pay
 - **Tier One/Tier Two UAL Rates of Independent Employers:** greater of 4% of pay or 1/3rd of the difference between the collared and uncollared Tier One/Tier Two UAL Rates at the last rate-setting valuation
- UAL Rate is not allowed to decrease at all unless funded status excluding side accounts is at least 87%, and a full collar width decrease is not allowed unless funded status is at least 90%

Illustration of Rate Collar for Tier One/Tier Two UAL Rate



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Retirement System Risks

- Oregon PERS, like all defined benefit systems, is subject to various risks that will affect future system liabilities and contribution requirements, including:
 - **Investment risk:** the potential that investment returns will be different than assumed
 - **Demographic risks:** the potential that mortality experience, retirement behavior, or other demographic experience for the system membership will be different than assumed
 - **Contribution risk:** the potential that actual future contributions will be materially different than expected, for example if there are material changes in the system's covered payroll
- The results of an actuarial valuation are based on one set of reasonable assumptions, but it is almost certain that future experience will not exactly match the assumptions.
- Further discussion of system risks and historical information regarding system experience are shown in our annual actuarial valuations. In addition, our annual financial modeling presentation to the PERS Board illustrates future outcomes under a wide range of future scenarios reflecting variation in key risk factors.

Investment Risk

Low Default Rate Obligation Measure (LDROM)

To the extent that actual investment returns differ from the assumed investment return, the Plan’s future assets, funding contributions, and funded status may differ significantly from those presented in this valuation. Effective for measurement dates February 15, 2023 or later, Actuarial Standard of Practice 4 (ASOP 4) requires an actuary performing a funding valuation to calculate and disclose a “low-default-risk obligation measure” (LDROM) as of the measurement date. The LDROM is based on a discount rate derived from low-default-risk fixed income securities. This measure is for disclosure purposes only and does not affect or replace measurements adopted for System funding. A comparison of the LDROM to funding policy results can be viewed as providing information related to investment risk and the tradeoffs between a System’s current asset allocation and a hypothetical portfolio containing 100% low-default-risk fixed income securities.

The System’s target allocation selected by the Oregon Investment Council represents a balance of risk and return. Investing in an entirely low-default-risk fixed income allocation would be expected to reduce future investment returns and therefore increase future required contributions, but the lower risk levels may result in lower year-over-year volatility in the contribution and might provide more benefit security for plan members. Conversely, investing in higher-returning asset classes may increase future investment returns and therefore reduce future employer contributions, but would also increase the volatility of those contributions and potentially reduce benefit security for plan members.

The LDROM measure shown below reflects an interest rate based on the FTSE Liability Index (which is based on high-quality corporate bond yields) as of the valuation date, weighted based on projected benefit payments for the System. Except for the interest rate, the LDROM was calculated using the same assumptions and methods adopted for the funding valuation.

<i>\$ in billions</i>	FTSE Index (LDROM)	Funding assumption
Interest rate	5.60%	6.90%
Actuarial liability at 12/31/2025	\$ 129.9	\$ 112.0
Funded status (excluding side accounts) at 12/31/2025	66%	76%

Actuarial Basis

Data

We have based our calculation of the liabilities on the data supplied by the Oregon Public Employees Retirement System and summarized in the data exhibits on the preceding slides.

Assets as of December 31, 2025, were based on values provided by Oregon PERS reflecting the Board's earnings crediting decisions for 2025.

Methods / Policies

Actuarial Cost Method: Entry Age Normal, adopted effective December 31, 2012.

UAL Amortization: The UAL for OPSRP and Retiree Health Care as of December 31, 2007 were amortized as a level percentage of combined valuation payroll over a closed 16-year period for OPSRP and a closed 10-year period for Retiree Health Care. For the Tier One/Tier Two UAL, the amortization period was reset at 20 years as of December 31, 2013. Senate Bill 1049 was signed into law in June 2019 and requires a one-time re-amortization of Tier One/Tier Two UAL over a closed 22-year period at the December 31, 2019 rate-setting valuation which will set actuarially determined contribution rates for the 2021-2023 biennium. Gains and losses between subsequent odd-year valuations are amortized as a level percentage of combined valuation payroll over the amortization period (20 years for Tier One/Tier Two, 16 years for OPSRP, 10 years for Retiree Health Care) from the odd-year valuation in which they are first recognized.

For the Retiree Health Care programs (RHIA and RHIPA), beginning with the December 31, 2021 rate-setting valuation the amortization policy when a program is over 100% funded status will be to amortize the actuarial surplus over Tier One/Tier Two payroll using a rolling 20-year amortization basis. The resulting negative UAL Rate will offset the normal cost rate for the program, but not below 0.0%. If either program subsequently fell below 100%, the UAL would be amortized over combined payroll following the 10-year closed, layered amortization policy.

Actuarial Basis

Methods / Policies (cont'd)

Contribution rate stabilization method: The UAL Rate contribution 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 contribution rate component (prior to consideration of side account offsets, SLGRP transition liability or surplus rates, or pre-SLGRP liability rate charges or offsets).

Collar Width: the rate pool's new UAL Rate contribution rate component will generally not increase or decrease from the prior biennium's collared UAL Rate contribution rate component by more than the following amount:

- Tier One/Tier Two SLGRP and Tier One/Tier Two School District 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 for any rate pool will not be allowed to decrease if the pool's funded status is 87% (excluding side accounts) or lower; the allowable decrease will phase into the full collar width from 87% funded to 90% funded.

The contribution rate stabilization method is considered an output smoothing method which results in a reasonable relationship between the smoothed contribution and the corresponding actuarially determined contribution without output smoothing.

Expenses: System-wide administration expenses are assumed to be equal to \$72.0M. The assumed expenses are allocated between Tier One/Tier Two and OPSRP based on projected payroll and are added to the respective normal costs.

Actuarial Value of Assets: Equal to Market Value of Assets excluding Contingency and Tier One Rate Guarantee Reserves. The Tier One Rate Guarantee Reserve is not excluded from assets if it is negative (i.e., in deficit status). The Actuarial Value of Assets includes the value of Employee Pension Stability Accounts (EPSA).

Actuarial Basis

Methods / Policies (cont'd)

Actuarially Determined Contribution (ADC): The contribution determined by the plan's funding policy is expected to exceed the normal cost, plus interest on the unfunded actuarial accrued liability. Presuming that all actuarial assumptions are realized and that the plan sponsor makes contributions anticipated by the funding policy, the unfunded actuarial accrued liability is expected to be fully amortized no later than 20 years after the contribution rates determined in this valuation take effect. The funding policy is consistent with the plan accumulating assets adequate to make benefit payments when due. Actuarial standards require the actuary to calculate and disclose a "Reasonable ADC", which considers that the actuarial methods and actuarial assumptions are in compliance with Actuarial Standards of Practice. Based on the assumptions and methods used in this report, we believe the ADC is reasonable in accordance with actuarial standards. In our opinion, the ADC reflects a balance among benefit security for plan members, intergenerational equity among stakeholders, and stability of periodic costs.

We considered reflecting the 18-month delay between the rate-setting valuation date and the July 1 date on which newly adopted rates first take effect. The effect of the contribution time lag is not reflected for regular UAL amortizations but is reflected for amortization of side accounts and Pre-SLGRP amounts. Please see the 2024 Experience Study for the discussion and rationale for this methodology.

Assumptions

Assumptions for valuation calculations are as described in the 2024 Experience Study for Oregon PERS and presented to the PERS Board in July 2025.

Provisions

Provisions valued are as detailed in the 2025 Valuation Report.