

THURSDAY, JANUARY 22, 2026

# INVESTED FOR YOU

PRESENTED BY:

**OREGON**  
**PERS**

PUBLIC EMPLOYEES RETIREMENT SYSTEM



**OREGON**  
**STATE**  
**TREASURY**

TODAY'S SPEAKERS



**Elizabeth Steiner, MD**  
Oregon State Treasurer



**Kevin Olineck**  
PERS Director



**Rex Kim**  
Oregon State Treasury  
Chief Investment Officer

# AGENDA

**Event Reminders**

**Welcoming Remarks**

*Oregon State Treasurer Elizabeth Steiner, MD*

**Oregon State Treasury & Investments Program Overview**

*Oregon State Treasurer Elizabeth Steiner, MD*

**Managing OPERF**

*Rex Kim, Chief Investment Officer - Oregon State Treasury*

**PERS Overview & Updates**

*Kevin Olineck, Director - PERS*

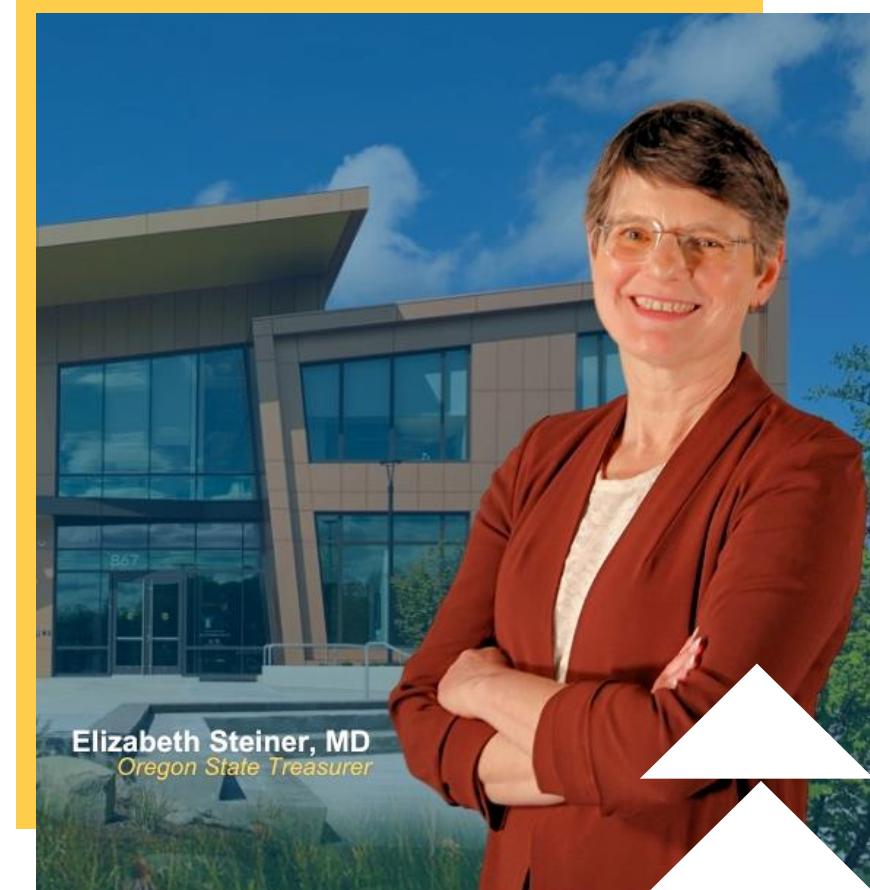
**Moderated Q&A Session**

**Closing Remarks**

# EVENT REMINDERS

- Attendees Will Not Have Audio Or Video Capabilities
- ADA Accommodations Are Available
- Communication Tools Available to Attendees:
  - **Q&A tool: Please Submit Any Questions For The Presenters**
    - *Use the “Up-Vote” feature to vote up your favorite questions*

## Welcoming Remarks



Elizabeth Steiner, MD  
Oregon State Treasurer

A photograph of the Oregon State Treasury building at dusk. The building is a modern, multi-story structure with a glass facade and a dark, angular roofline. Three flags are flying from poles in front of the building: the Oregon state flag, the United States flag, and the Oregonian flag. The sky is a deep blue with some clouds. The overall atmosphere is professional and official.

# Oregon State Treasury & Investments Program Overview

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Elizabeth Steiner, MD  
Oregon State Treasurer

OREGON STATE TREASURY



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# How Treasury Serves Oregon



**Sustainable Long Term Investing**



**Manage State Bond Issuances**



**Safeguard and Return Unclaimed Property**



**Help Oregonians Achieve Financial Wellness**



**Modernized Banking and  
Cash Management Services**



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# Treasury Investments Program Overview



Working Together To Achieve  
Long Term, Sustainable Returns



Investing On Behalf Of Universities,  
Agencies, And Members Of State  
Retirement System



Fiduciaries First – Managing  
The Investments That Fund  
Your Retirement



Supporting Our Work:  
Oregon Investment Council



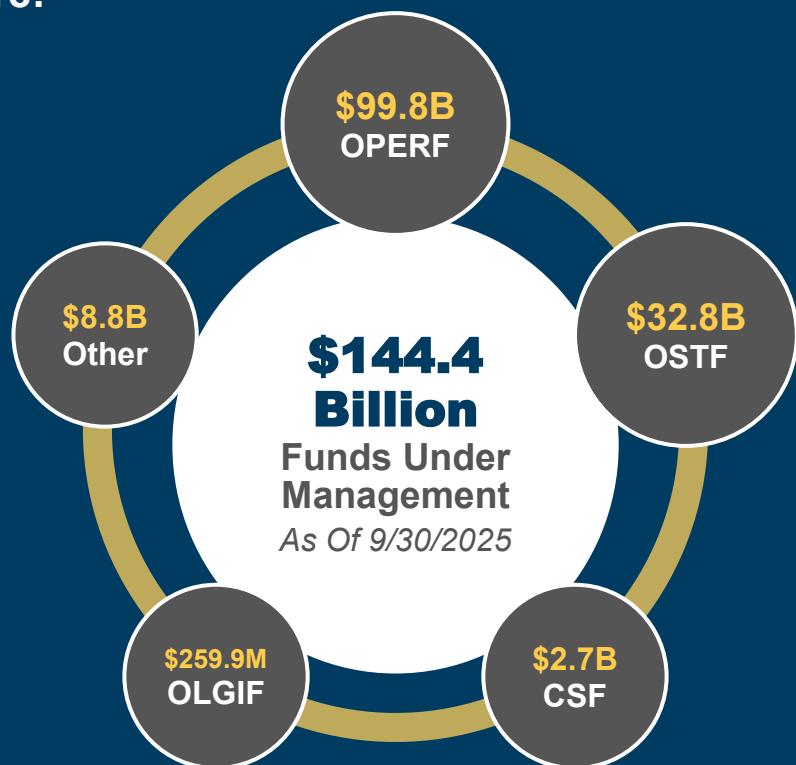


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## Examples Of Funds Managed:

- Oregon Public Employees Retirement Fund (**OPERF**)
- Oregon Short Term Fund (**OSTF**)
- Common School Fund (**CSF**)
- Oregon Local Government Intermediate Fund (**OLGIF**)
- And More!



### Did You Know?

Over the past 15 years,  
**nearly \$1 billion has been  
distributed** from the  
Common School Fund to  
Oregon K-12 schools

# Managing OPERF

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# Treasury Manages OPERF To Perform In Various Market Conditions While Supporting Monthly Benefit Payments And Future Retirement Obligations.

## Core Investment Fundamentals

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1. Invest In Diverse Assets To Perform Across Different Market Conditions
2. Manage Investment Risks On A Global Scale
3. Operate In An Efficient And Cost-Effective Manner



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# What We Invest In

## *Example Of Asset Holdings*



### **Public Equity (Stocks)**

**What It Is:** Ownership In Publicly Traded Companies

**Role Within OPERF:** Earn Higher Returns Than Bonds And Provides Liquidity To Help Pay Pension Benefits



### **Real Assets**

**What It Is:** Investments Tied To Physical, Tangible Assets

**Role Within OPERF:** Helps Protect Against Inflation And Adds Diversification



### **Private Equity**

**What It Is:** Ownership In Companies Not Traded On Public Stock Markets

**Role Within OPERF:** Potential For Higher Returns Over Longer Time Period



### **Fixed Income (Bonds)**

**What It Is:** Government-Backed Fixed Income Securities Such As U.S. Treasury Bonds

**Role Within OPERF:** Provides Stability And Liquidity, And Helps Balance Portfolio Risk

# Asset Class Historical Returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Real Estate 13.3%	High Yield 17.1%	EM Equity 37.3%	Private Equity 12.4%	US Equity 31.5%	Private Equity 29.2%	Private Equity 42.0%	Commodities 16.1%	US Equity 26.3%	US Equity 25.0%	EM Equity 33.6%
Private Equity 10.3%	Private Equity 12.3%	EAFFE Equity 25.0%	Real Estate 6.7%	EAFFE Equity 22.0%	US Equity 18.4%	US Equity 28.7%	Real Estate 5.5%	EAFFE Equity 18.2%	Hedge Funds 9.8%	EAFFE Equity 31.2%
US Equity 1.4%	US Equity 12.0%	US Equity 21.8%	Cash 1.9%	Private Equity 18.6%	EM Equity 18.3%	Commodities 27.1%	Cash 1.5%	High Yield 13.4%	High Yield 8.2%	US Equity 17.9%
Bonds 0.5%	Commodities 11.8%	Private Equity 20.5%	Bonds 0.0%	EM Equity 18.4%	Hedge Funds 11.8%	Real Estate 17.7%	Hedge Funds -4.1%	EM Debt 11.9%	EM Equity 7.5%	EM Debt 16.8%
Cash 0.0%	EM Equity 11.2%	EM Debt 12.7%	TIPS -1.3%	High Yield 14.3%	TIPS 11.0%	EAFFE Equity 11.3%	Private Equity -4.2%	EM Equity 9.8%	Private Equity 6.1%	Commodities 15.8%
EAFFE Equity -0.8%	EM Debt 10.2%	Hedge Funds 8.6%	High Yield -2.1%	EM Debt 14.3%	EAFFE Equity 7.8%	Hedge Funds 10.2%	High Yield -11.2%	Private Equity 9.3%	Commodities 5.4%	Hedge Funds 10.9%
Hedge Funds -1.1%	Real Estate 8.0%	High Yield 7.5%	US Equity -4.4%	Hedge Funds 10.4%	Bonds 7.5%	TIPS 6.0%	TIPS -11.8%	Hedge Funds 8.1%	Cash 5.3%	High Yield 8.6%
TIPS -1.4%	Hedge Funds 5.4%	Real Estate 7.0%	Hedge Funds -4.7%	Bonds 8.7%	High Yield 7.1%	High Yield 5.3%	Bonds -13.0%	Bonds 5.5%	EAFFE Equity 3.8%	Bonds 7.3%
High Yield -4.5%	TIPS 4.7%	Bonds 3.5%	EM Debt -5.2%	TIPS 8.4%	EM Debt 4.0%	Cash 0.0%	EAFFE Equity -14.5%	Cash 5.0%	EM Debt 2.0%	TIPS 7.0%
EM Debt -7.1%	Bonds 2.6%	TIPS 3.0%	Commodities -11.2%	Commodities 7.7%	Real Estate 1.6%	Bonds -1.5%	EM Debt -14.8%	TIPS 3.9%	TIPS 1.8%	Cash 4.2%
EM Equity -14.9%	EAFFE Equity 1.0%	Commodities 1.7%	EAFFE Equity -13.8%	Real Estate 6.4%	Cash 0.7%	EM Equity -2.5%	US Equity -18.1%	Commodities -7.9%	Bonds 1.3%	Private Equity 3.9%
Commodities -24.7%	Cash 0.3%	Cash 0.9%	EM Equity -14.6%	Cash 2.3%	Commodities -3.1%	EM Debt -5.3%	EM Equity -20.1%	Real Estate -7.9%	Real Estate 0.4%	Real Estate 3.7%

\*Data for Hedge Funds and Private Equity are year-to-date through 11/30/2025 and 06/30/2025, respectively.

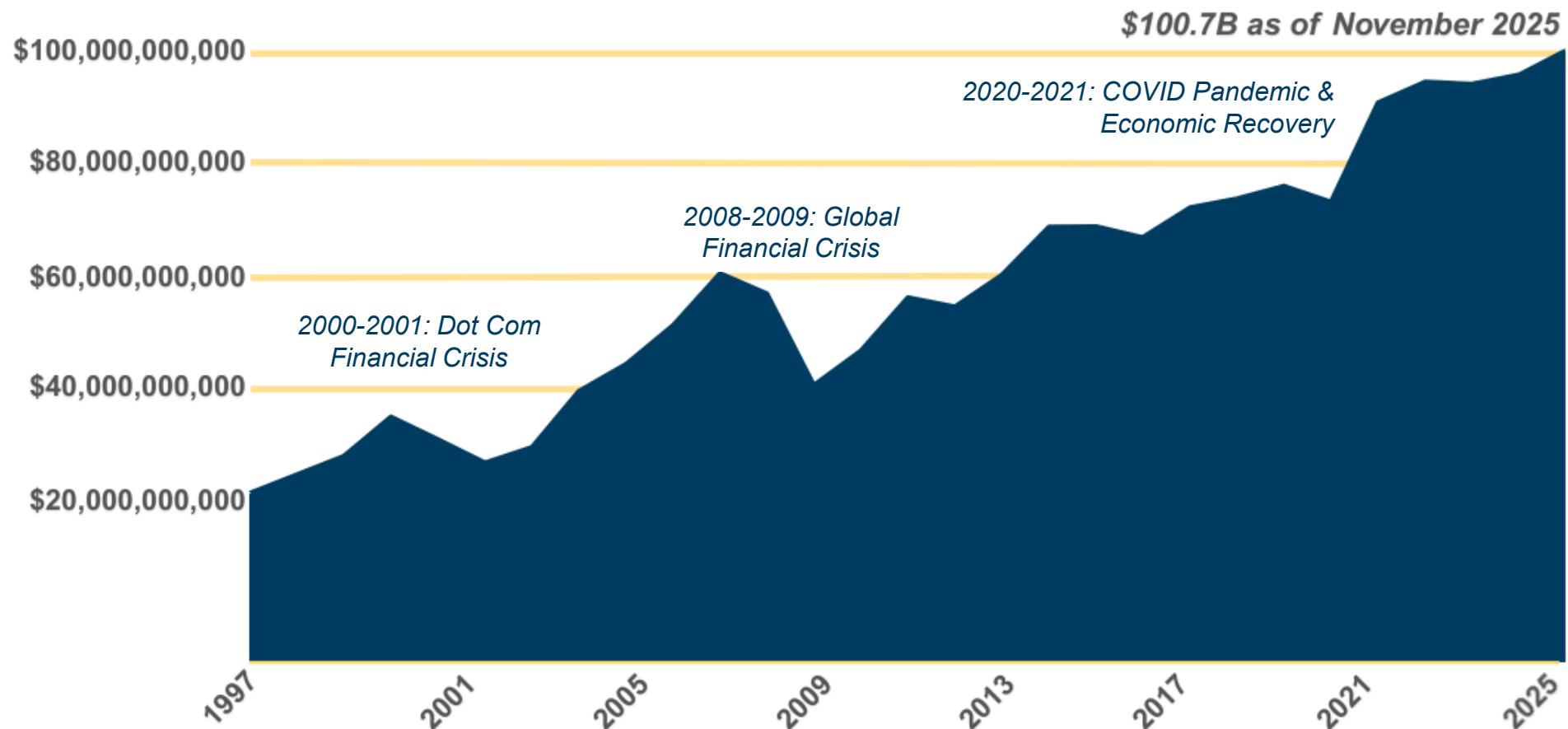


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INVESTMENT SERVICES

# A Generation Of Building Value

*Growth of Assets From 1997 to 2025*



# Performance Snapshot

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INVESTMENT SERVICES

# 2025 OPERF Snapshot

**+9.7%**

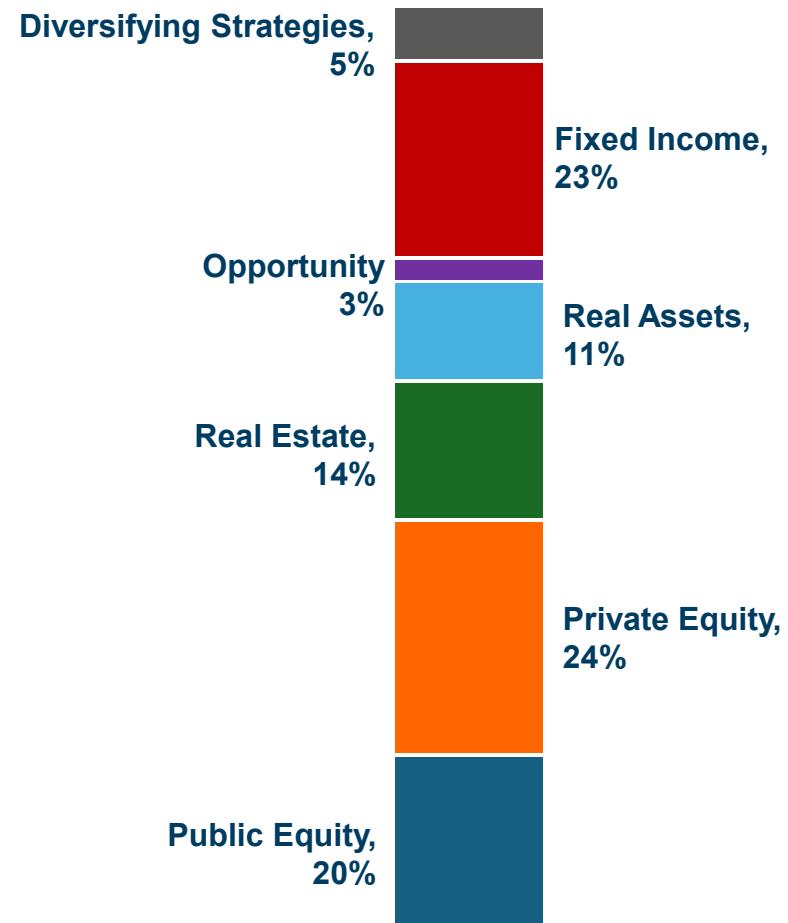
Year-To-Date Performance In 2025

**+8.2%**

10-Year Annualized Performance

## OPERF Asset Allocations

As of 12/31/2025



# Performance Vs PERS Assumed Rate

*OPERF Investment Performance Consistently Meets Or Exceeds The Assumed Rate*



	1-Year	5-Year	10-Year
OPERF	9.7%	7.7%	8.2%
Assumed Rate	6.9%	7%	7.3%

*Performance data as of 12/31/2025*

**Did You Know?**

**Treasury's Active Management Of The Retirement Fund  
Delivered Nearly \$3.8 Billion In Cumulative Added Value  
Over The Past Five Years\***



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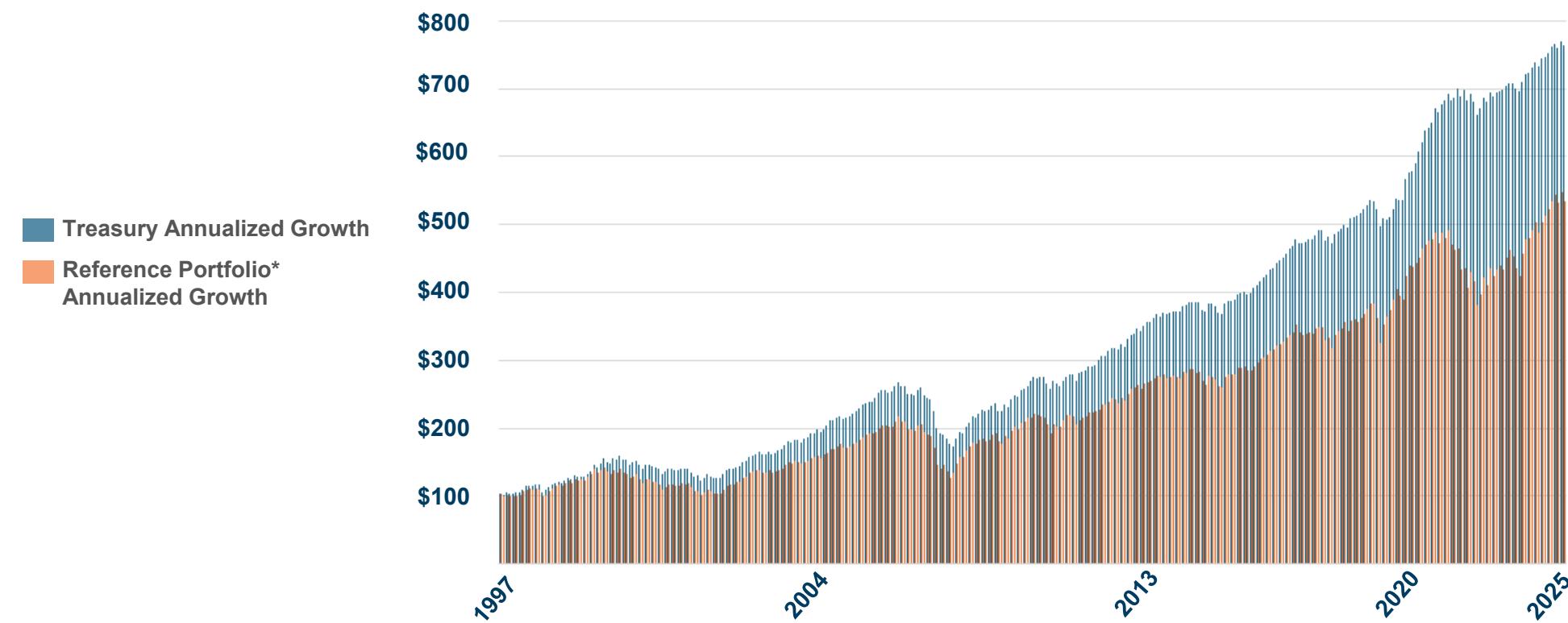
Invested For Oregon, For The Long Term

*Managing Oregon Public Employees' Retirement Funds*

# INVESTING FOR THE LONG TERM



**Growth Of \$100 Since 1997 If Invested By Treasury Or In A Reference Portfolio\***



\*Reference Portfolio =  
70% Stocks And 30% Bonds

# Next Presenter

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**Kevin Olineck,**  
Director – Oregon Public Employees Retirement System

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PUBLIC EMPLOYEES RETIREMENT SYSTEM





## **PERS Member Presentation**

**Kevin Olineck  
January 22, 2026**



# PERS overview and partnerships

## (as of June 30, 2025)

The Oregon Legislative Assembly is the “Plan Sponsor” for the Oregon Public Employees Retirement System. The Legislature determines the benefit structure for participating public employees. Those benefits have been modified over time, generally with benefit enhancements through 1995, but then reducing benefits since, including the creation of the Tier Two program for employees starting in 1996 and then the Oregon Public Service Retirement Plan (OPSRP) for employees that started on or after August 28, 2003.

The Legislature established PERS, the agency, to administer the retirement system in partnership with more than 900 public employers, including school districts, special districts, cities, counties, community colleges, universities, and state agencies. PERS collects records and maintains relationships with approximately 422,000 current and former public employees or their beneficiaries.

**Membership by employer**  
State/univ/judges: 71,140  
School districts: 100,787  
Local gov't: 81,355

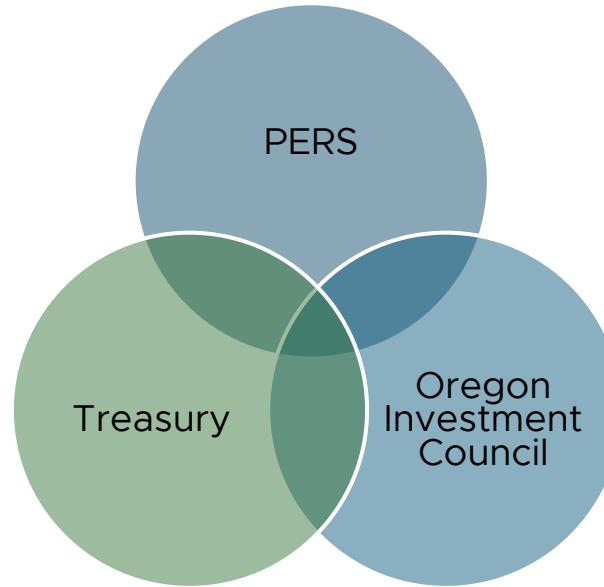
**Public Employees Retirement System**  
(The agency)

**Membership by plan**  
Tier One: 139,115  
Tier Two: 59,552  
OPSRP: 223,267

**Public employers**  
907 schools, cities, counties, special districts, state agencies

**PERS members**  
253,282 active and inactive  
168,652 benefit recipients

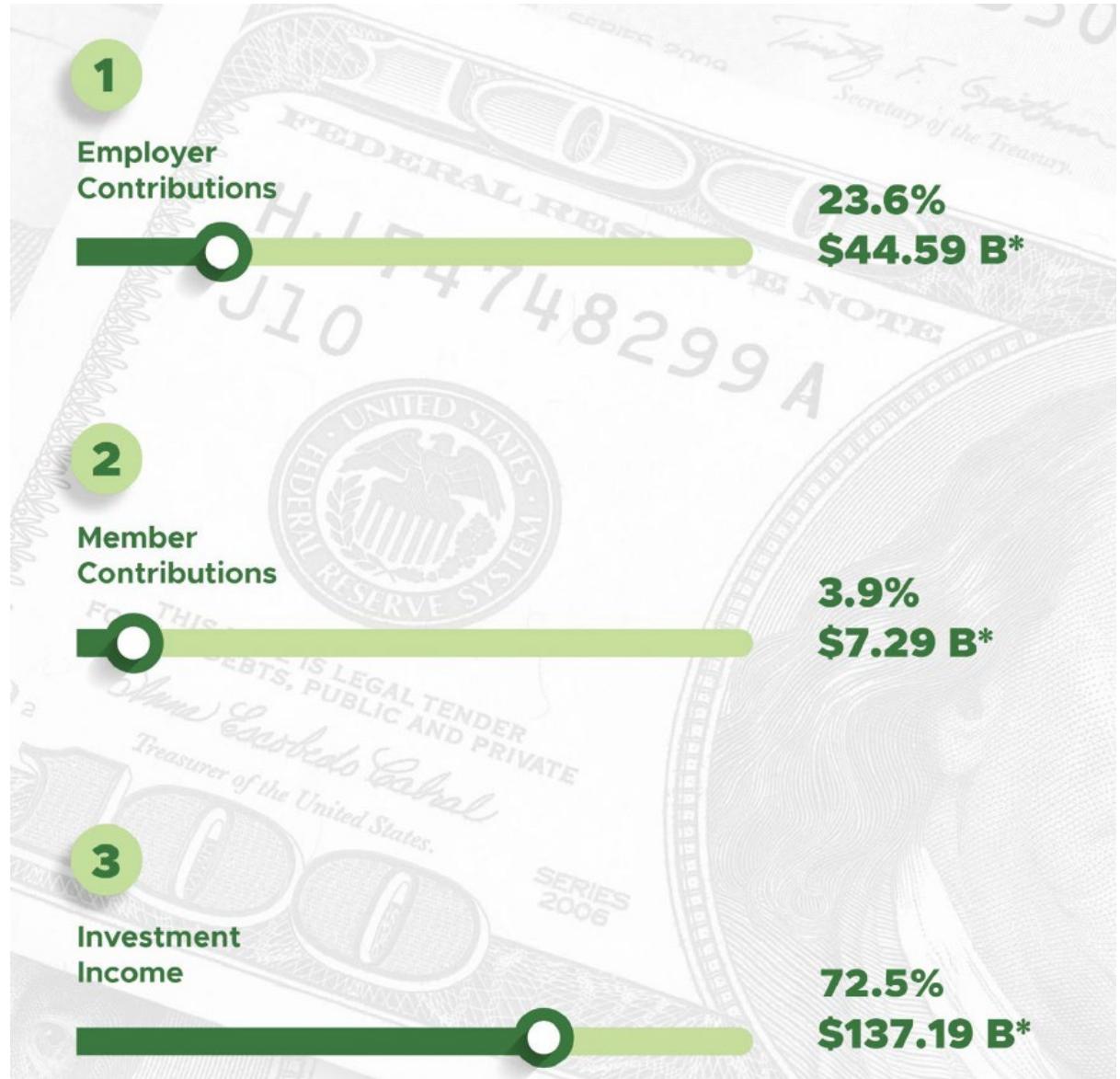
# Interdependencies with other entities



- For the Tier One, Tier Two, OPSRP, and the Individual Account Program (IAP), PERS is responsible for maintaining an adequate balance of funds for estimated benefit payments and administrative costs, while being able to maximize amounts invested. PERS provides Treasury with cash flow forecasts, which include an estimated investment buy and sell on each month. Treasury is responsible for managing PERS investments according to policies established by Oregon Investment Council (OIC).
- Similarly, for the Oregon Savings Growth Plan (OSGP), the PERS Board provides oversight of the administration, and OIC is responsible for the oversight of the investment program.

# How is PERS funded?

Money for PERS retirement comes from three sources.



B\* = Billion

Information from the 2025 edition of *PERS by the Numbers* and PERS Annual Comprehensive Financial Reports (1970 – 2024).

# How is PERS funded?

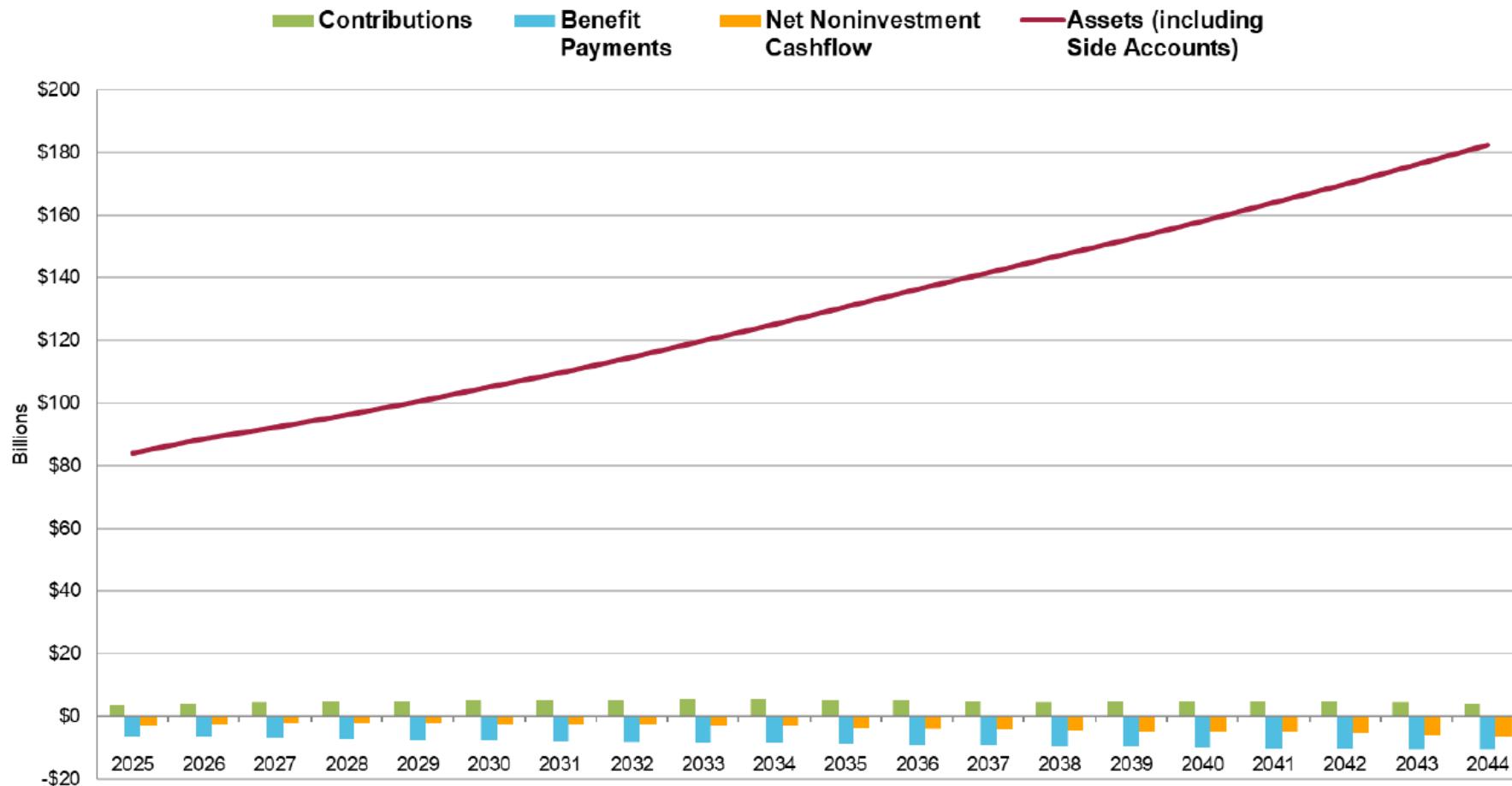
## PERS FUND VALUE (CALENDAR YEARS ENDING DECEMBER 31)



Information from the 2025 edition of *PERS by the Numbers*.

# System funding level and status

Cash Flow and Asset Balance at +6.90% Actual Return in All Future Years



Information provided by PERS' actuary, Milliman, Inc.

# PERS benefit component comparison

	<b>Tier One Pension</b>	<b>Tier Two Pension</b>	<b>OPSRP Pension</b>	<b>IAP</b>
Normal retirement age	58 (or 30 yrs.) P&F: age 55 or 50 w/25 yrs.	60 (or 30 yrs.) P&F: age 55 or 50 w/25 yrs.	65 (58 w/30 yrs.) P&F: age 55 (review P&F five-year requirement below) or 53 w/25 yrs.	Members retire from IAP when they retire from Tier One, Tier Two, or OPSRP
Early retirement	55 (50 for P&F)	55 (50 for P&F)	55. 50 w/5 years of continuous service in a P&F position immediately preceding effective retirement date.	Members retire from IAP when they retire from Tier One, Tier Two, or OPSRP
Regular account earnings	Guaranteed assumed rate annually (currently 6.9% as of 1/1/2022)	No guarantee; market returns	N/A; no account balance. Member contributions are held in the IAP account.	No guarantee; Target-Date Fund returns
Variable account earnings	Market returns on 100% global equity portfolio	Market returns on 100% global equity portfolio	N/A; no member account	N/A
Retirement calculation methods	Money Match, Full Formula, or Formula + Annuity (if eligible)	Money Match or Full Formula	Formula	Various account payout options or rollover

# PERS benefit component comparison

	<b>Tier One Pension</b>	<b>Tier Two Pension</b>	<b>OPSRP Pension</b>	<b>IAP</b>
Full Formula benefit factor	1.67% general; 2.00% P&F	1.67% general; 2.00% P&F	1.50% general; 1.80% P&F	N/A
Formula + Annuity benefit factor	1.00% general; 1.35% P&F	N/A	N/A	N/A
Oregon state income tax remedy	Payable to eligible benefit recipients who pay Oregon state income tax because they reside in Oregon.	No tax remedy provided	No tax remedy provided	N/A
IAP contributions are paid on lump-sum vacation payouts	Yes	Yes	No	Yes for Tier One and Tier Two; no for OPSRP
Lump-sum vacation payouts included in FAS	Yes	No	No	N/A

# PERS benefit component comparison

	<b>Tier One Pension</b>	<b>Tier Two Pension</b>	<b>OPSRP Pension</b>	<b>IAP</b>
Unused sick leave included in FAS	Yes, if employer participates in the unused sick leave program	Yes, if employer participates in the unused sick leave program	No	N/A
Vesting	Active member in each of 5 calendar years	Active member in each of 5 calendar years	5 calendar years w/ at least 600 hours qualifying service or normal retirement age	Immediate upon receiving account contributions
COLA (after retirement)	Each pension plan offers up to 2% annually for service earned on or before October 1, 2013, and a blended COLA rate for subsequent service			N/A; no COLA provided

P&F = police and firefighters; FAS = final average salary; COLA = cost-of-living adjustment; N/A = not applicable

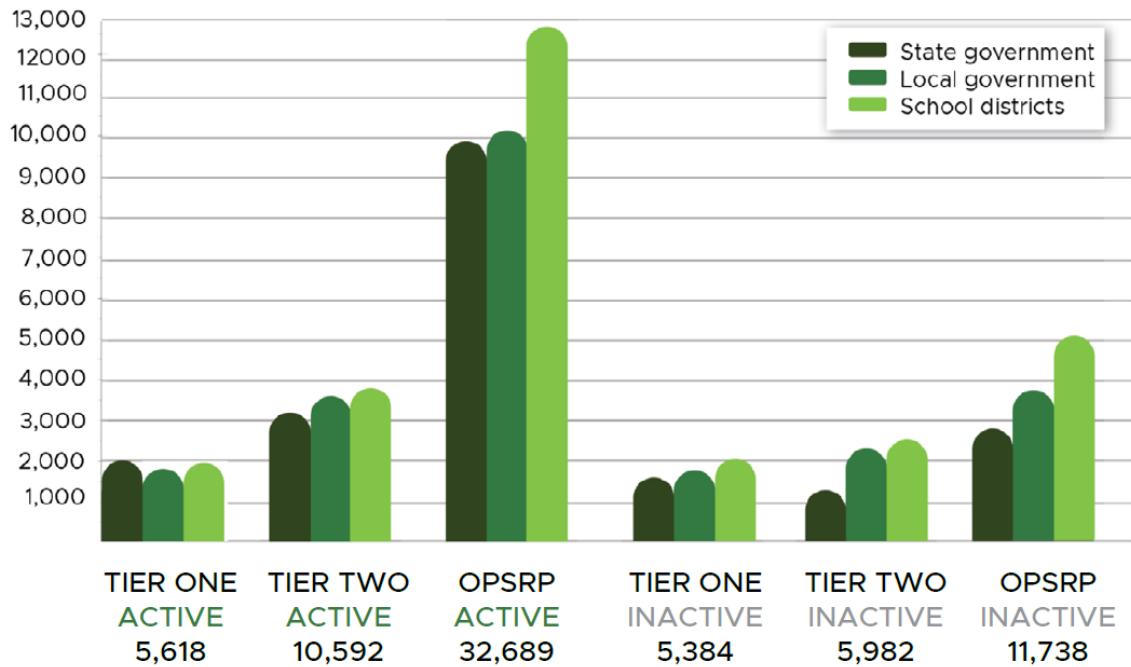
Note: PERS uses three methods to calculate Tier One retirement benefits: Full Formula, Formula+Annuity (for members who made contributions before August 21, 1981), and Money Match. PERS uses two methods to calculate Tier Two retirement benefits: Full Formula and Money Match. PERS uses the method (for which a member is eligible) that produces the highest benefit amount. OPSRP Pension Program benefits are based only on a formula method. \*Beginning January 1, 2020, SB 1049 changed the definition of “salary” for PERS purposes and [created new limitations](#) on annual “subject salaries,” which may affect how PERS calculates a member’s pension and contributions. Beginning January 1, 2022, Senate Bill 111 changed the definition of “subject salary” for OPSRP members to include amounts that are or would be subject to Oregon state income tax.

Information from the 2025 edition of [PERS by the Numbers](#).

# Members eligible to retire

## MEMBERS ELIGIBLE TO RETIRE (AS OF JUNE 30, 2025)

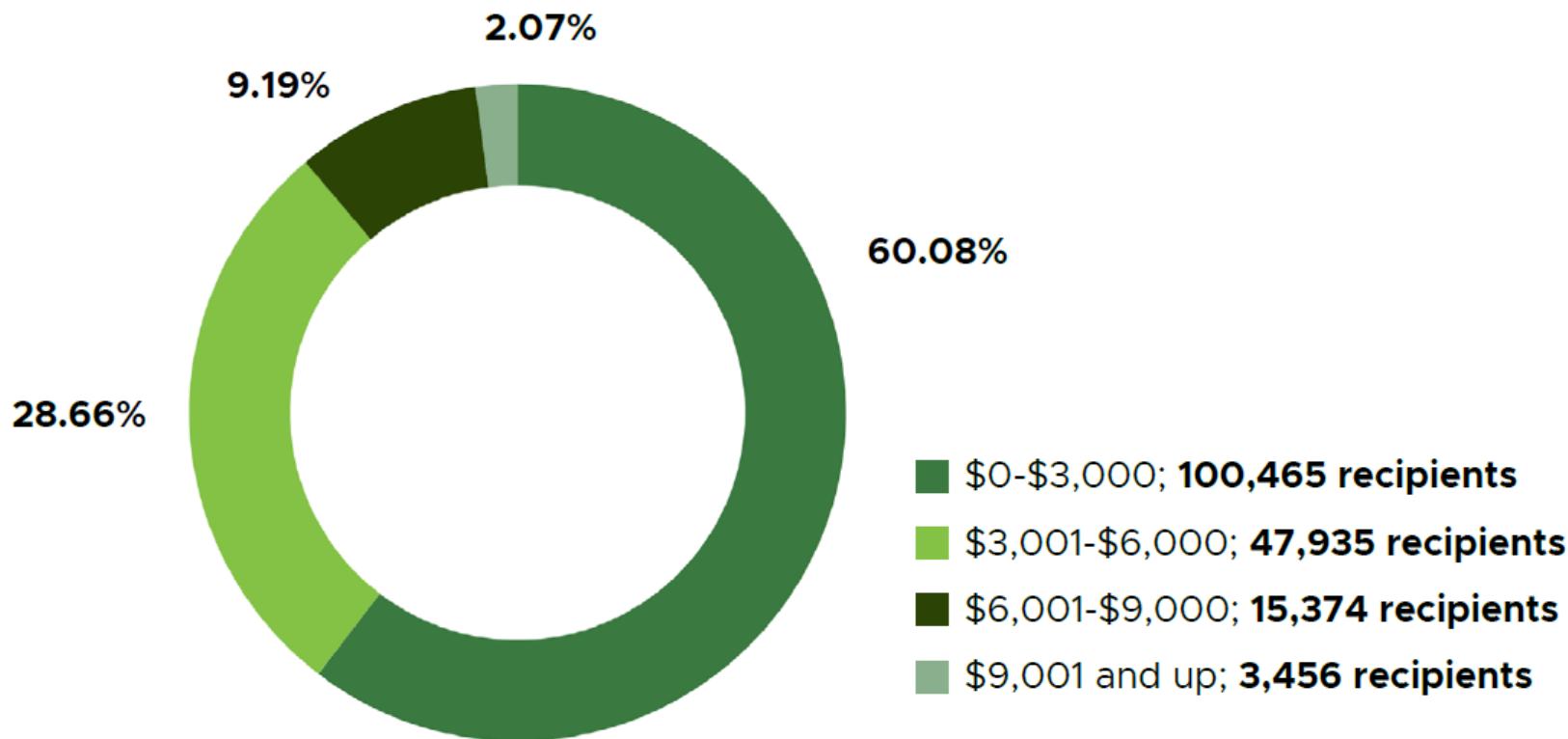
MEMBERS ELIGIBLE TO RETIRE BY AGE OR SERVICE



This chart reflects the number of members eligible to retire as of June 30, 2025, (including those eligible for reduced benefits) based on age 55 or 30 years of service for General Service members, age 50 or 25 years of service for Police and Fire, and age 60 for Judge members.

# Who gets paid how much?

## MONTHLY BENEFIT PAYMENT AMOUNTS AS OF JANUARY 2025



Information from the 2025 edition of *PERS by the Numbers*.

# Other benefit programs

## Oregon Savings Growth Plan 457(b) deferred compensation

The Oregon Savings Growth Plan (OSGP) is a 457(b) deferred compensation plan that provides many public employees a convenient way to save for retirement. Enrollment is available to all state of Oregon employees upon hire as well as local government and school district employees whose employers have adopted the plan.

### Participation (as of June 30, 2025)

- 41,546 total participants
- 34,294 participants are state government employees (includes universities, higher education, and miscellaneous state agencies).
- 23,758 participants are actively contributing to OSGP.



Information from the 2025 edition of *PERS by the Numbers*.

# Other benefit programs

## PERS Health Insurance Program Health insurance for PERS retirees [pershealth.com](http://pershealth.com)

The PERS Health Insurance Program (PHIP) offers medical and dental insurance plans to eligible Tier One, Tier Two, and OPSRP retirees, their spouses, and dependents. Upon retirement, these insurance options become a choice available to all PERS retirees. While primarily serving our Medicare-eligible (age 65 and older) population, PHIP also offers insurance coverage options for those who are not yet Medicare-eligible.

PERS administers two statutory trust funds for PHIP that provide premium subsidies for eligible Tier One and Tier Two retirees or surviving spouses. These trusts are known as the Retirement Health Insurance Account (RHIA), serving all qualifying PERS Medicare-eligible retirees, and the Retiree Health Insurance Premium Account (RHIPA), serving qualifying state government non-Medicare retirees. Both trusts are funded from employer contributions on an actuarial basis.



Information from the 2025 edition of [PERS by the Numbers](#).

# Additional resources

## Agency 2025-2027 Governor's Recommended Budget

<https://www.oregon.gov/pers/Documents/Financials/Budgets/25-27-Budget.pdf>

## Milliman, Inc. December 31, 2024, Actuarial Valuation

Annual actuarial report of the system assets and liabilities.

<12312024-Actuarial-Valuation.pdf>

## PERS Annual Comprehensive Financial Report (ACFR) – Fiscal Year End June 30, 2025

Report of all funds over which the PERS Board exercises authority.

[Annual Comprehensive Financial Report \(ACFR\)](Annual Comprehensive Financial Report (ACFR))

## PERS by the Numbers – Updated December 2025

Summary of information about system demographics, benefits, funding, revenue, and history.

<PERS-by-the-Numbers.pdf>

## 2025 Popular Annual Financial Report (PAFR)

Summary is designed to give members, employers, and the public a concise overview of Oregon PERS' financial health.

[https://www.oregon.gov/pers/Documents/Financials/PAFR/PERS\\_PAFR\\_25.pdf](https://www.oregon.gov/pers/Documents/Financials/PAFR/PERS_PAFR_25.pdf)

## PERS Economic Impact Study 2025

Summary of the economic impact of PERS pension payments on the Oregon economy.

<Economic-Impact-Study.pdf>

## PERS Agency Strategic Plan – 2023-2028

Agency-established priorities and plan to achieve the core mission.

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

## PERS website

<https://www.oregon.gov/pers/Pages/index.aspx>

# OREGON PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM



## Thank you.



# CLOSING REMARKS

- PLEASE FILL OUT POST WEBINAR SURVEY
- PRESENTER SLIDES AND SESSION RECORDING AVAILABLE SOON
- KEEP AN EYE OUT FOR SUMMER WEBINAR

***THANK YOU FOR JOINING US!***



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