

# Guide to Understanding Your Rate

*The purpose of this guide, created as part of PERS' Unfunded Actuarial Liability (UAL) Resolution Program, is to help you understand the factors that determine your employer contribution rate and what you can do to potentially reduce it.*



### **Disclaimer**

*This guide is for employer educational purposes only and is not intended to provide legal or financial advice. If there is any conflict between this guide and federal law, Oregon law, or administrative rules, the laws and rules shall prevail.*

*In addition, as this guide aims to explain PERS employer rate information in as simple terms as possible, some actuarial information is simplified and may not apply to all situations or employers.*

### **Assistance**

*If you have any questions or concerns about your specific scenario, email [Actuarial.Services@pers.oregon.gov](mailto:Actuarial.Services@pers.oregon.gov).*

### **About this guide**

*Terms that are **cherry-red colored** include a definition. Hover over a term with your cursor to see its definition pop up, or go to the glossary at the end of this guide for a more detailed definition.*

*Links to pages on the PERS website are included throughout to enable you to dive deeper into certain topics.*

*This guide is one of a series. To see the other guides, go to the [Employer Rate Relief Programs section](#) of the PERS website.*

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# GUIDE TO UNDERSTANDING YOUR RATE

## Introduction

There are about 900 public employers like you that participate in the Oregon Public Employees Retirement System. The retirement benefits you provide are paid by the PERS Trust, which is mainly funded by employer contributions and investment earnings.

By paying your calculated employer contribution rate, you are doing your part to ensure benefits are available to members.

The rate you contribute depends on a number of factors, which can lead to wide-ranging rates among employers, as shown in the image to the right.

System demographics, assets, liabilities, and funded status are evaluated every year in an **actuarial valuation**. The valuations done in odd years are the basis for employer contribution rates. Those done in even years are **advisory rates** only.

## Contribution rate overview

Employer contribution rates must be approved by the PERS Board. The PERS Board considers the following objectives and principles when evaluating employer contribution rates:

- **Transparent** process and inputs.
- **Predictable** and **stable** employer contribution rates.
- Protected **funded status** that ensures **secure** future benefit payments.
- **Equitability** across generations of taxpayers funding the system.
- Actuarial **soundness** (i.e., if all assumptions were met, the system would be fully funded).
- Governmental Accounting Standards Board (GASB) **compliance**.

Net Employer Contribution Rate 7/1/21 - 6/30/23		
Tier 1/ Tier 2 Payroll (reflects 2.45% member redirect offset)	OPSRP General Service Payroll (reflects 0.70% member redirect offset)	OPSRP Police and Fire Payroll
14.67%	14.75%	19.11%
24.42%	17.79%	22.15%
21.52%	14.71%	19.07%
20.29%	16.77%	21.13%
11.56%	5.24%	9.60%
27.32%	16.46%	20.82%
26.88%	16.75%	21.11%
20.47%	15.83%	20.19%
27.80%	20.51%	24.87%
35.31%	30.26%	34.62%
27.14%	20.61%	24.97%
27.11%	18.80%	23.16%
27.56%	21.10%	25.46%
15.90%	10.15%	14.51%
16.70%	10.17%	14.53%

*Excerpt from 2021-2023 contribution rates*

### The PERS Funding Equation

At the end of each calendar year, the PERS actuaries calculate the system's funded status using the following basic equation:

$$B = C + E$$

#### **BENEFITS**

Present value  
of earned  
benefits

**Set by:**  
Oregon  
Legislature

#### **CONTRIBUTIONS**

Employer and  
member funds to pay  
pension benefits

**Set by:**  
PERS  
Board

#### **EARNINGS**

Future returns  
on invested  
funds

**Managed by:**  
Oregon Investment Council  
and Oregon State Treasury

#### *PERS funding equation*

Employer rates change July 1 of each odd year (e.g., 2021, 2023, 2025) based on the previous odd year's actuarial valuation. This means there is a lag of 18 months between employer rate changes and the actuarial valuation that is used to calculate those rates (e.g., employer rates effective July 1, 2021, were calculated as of the 2019 year-end actuarial valuation).

For the purposes of this guide and the valuation, it is important to note that your employer contribution rate represents [employer contributions](#) to fund pension benefits only and **does not include** the 6% employee (member) Individual Account Program (IAP) contribution, even if you are paying the contribution on employees' behalf. PERS refers to all IAP contributions as "member contributions." If you have questions about the IAP, review PERS' [What is the IAP?](#) webpage for members.

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## How your rate is calculated

The PERS consulting actuary calculates your rate using member data plus all the factors described in “**Components of your contribution rate**” on pages 7 through 12 of this guide.

### Member data

The actuary reviews the data that you entered for the calendar year to determine how many active, inactive, and retired employees you have.

- It is essential that you report all member data to guarantee accurate rate calculation.
- Only members who have passed their six-month waiting period and work at least 600 hours a year are considered for the purposes of the valuation.
- Subject salary reported through December 31 will form the basis of your **combined valuation payroll**, which is a key element in all of the actuary’s calculations for your rate and the single biggest factor that you control.

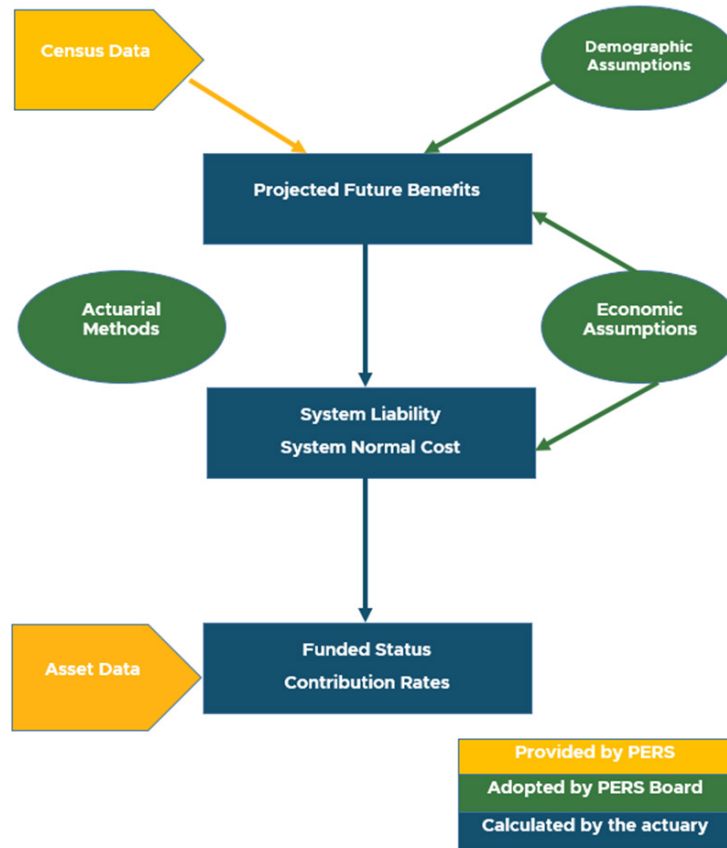
### Calculations

The table below is a high-level explanation of rate calculations. Your rate may have more variables, which are explained in your actuarial valuation.

Number	Divided by	Equals
Annual cost for current members’ projected benefits	Combined valuation payroll	<b>Normal cost rate</b>
UAL amount	Combined valuation payroll (potentially adjusted by <b>rate collar</b> )	<b>UAL rate</b>
Transition liability/surplus amount	Combined valuation payroll and amortization factor	<b>Transition liability/surplus rate</b>
Side account amount	Combined valuation payroll and average amortization factor	<b>Side account rate relief</b>

Specific calculation details are always included in your valuation or in the system-wide report.

## Components of your contribution rate



*Rate-setting components and their sources*

When calculating contribution rates, the actuary considers a number of factors:

- Normal cost
- Unfunded actuarial liability (UAL)
- Employer pool
- Retiree healthcare
- Demographics
- Economic factors
- Side accounts (if applicable)
- Transition liabilities/surpluses (if applicable)

By using facts from the past, combined with assumptions about the future, the actuary aims to set a rate that will accurately provide for past, current, and future pension benefits.

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## Normal cost rate

The normal cost rate represents the projected cost of providing benefits for current employees for the next year. If there were no UAL, normal cost would be the only rate you would need to pay. Normal cost is calculated separately for Tier One/Tier Two and OPSRP.

### Assumptions considered

1. The rate of investment return adopted by the PERS Board.

*The investment return assumption, or **assumed rate** of return, has the biggest impact on the overall determination of liabilities. The current assumed rate is 6.9%.*

2. Member mortality.
3. The number of all types of retirements, withdrawals, and disabilities.
4. Salary increase assumptions, including merit increases, unused sick leave, and vacation pay.
5. Changes to payroll growth or the rate of wage inflation.
6. Interest crediting.
7. Administrative expenses.

### Normal Cost modifier

**Member Redirect project:** A percentage of every qualifying member's salary that was previously contributed to their IAP account is redirected into their Employee Pension Stability Account (EPSA). The funds offset your normal cost rate.

## Unfunded actuarial liability (UAL) rate

The UAL is the difference between the actual cost of pension benefits (liabilities) and assets (contributions plus investment earnings) at a particular point in time. The UAL rate is intended to make up, or **amortize**, that difference over a set period of time: 20 years for Tier One/Tier Two and 16 years for OPSRP. Retiree Healthcare (i.e., RHIA and RHIPA) is amortized over 20 years when the program is 100% funded, which began with the 12/31/2020 actuarial valuation.

If any variables that make up this rate do not meet the actuary's assumptions, the rate and future projections will be adjusted in future valuations. The variables that influence UAL rate the most are:

- The assumed rate vs. actual interest earned by the Oregon Public Employees Retirement Fund.
- Legislative changes.
- Projected payroll growth vs. actual payroll growth.

A **negative UAL rate** means an employer has a surplus; their assets are greater than their liabilities. A **positive UAL rate** means an employer's liabilities are greater than their assets. Most employers have a positive UAL.

**Important to note:** Because UAL is the difference between liabilities owed and the assets available to pay them, you cannot "pay off" the UAL. To decrease it, you must increase assets or decrease liabilities.



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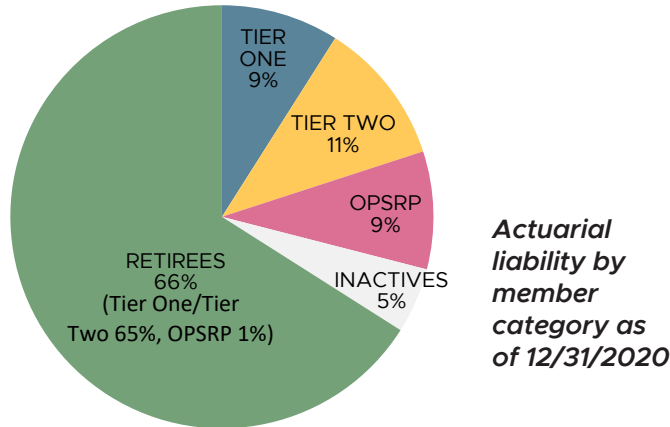
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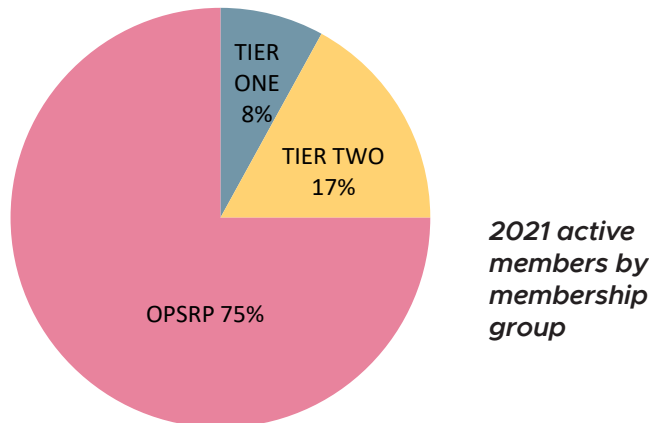
## Liabilities defined

Your **liability** is the dollar amount that represents how much it would cost to pay the retirement benefits of all your retired employees, plus all the benefits that your current employees have already earned.

Through December 2020, 71% of the total accrued liability was for members who were no longer working in PERS-covered employment (i.e., they were retired or inactive members). This is partly because, at that point in time, most retirees were Tier One — PERS' most expensive plan.



Most active members (i.e., they have not retired nor withdrawn from PERS) are in OPSRP.



## Assets defined

**Assets** are the market value of accumulated employer contributions for pension benefits, as well as the investment income earned by these contributions. All employer contributions are invested in the OPERF, which is managed by the Oregon Investment Council.

Additional sources of assets for the fund are:

1. Side accounts.
2. Payments on transition liabilities.
3. Payments on pre-SLGRP liabilities.

However, these sources are tracked and reported separately.

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## Employer pool

When the assets and liabilities of multiple employers are merged, that creates a pool. The main benefit of being in a pool is greater rate stability through sharing liabilities. The disadvantage is that an individual employer cannot reduce its own liability; its efforts can only reduce the liability of the whole pool.

Pools are established by the Legislature through statute; for some pools, participation is mandatory.

All employers, regardless of payroll or type, are members of one of the following system-wide pools.

### System-wide pools

- **Oregon Public Service Retirement Plan (OPSRP) pool**

All employers are assigned the same OPSRP General Service **normal cost rates** and Police & Fire normal cost rates, as well as the same OPSRP UAL rate.

- **Retiree Healthcare pool**

On your valuation, you also have a Retiree Healthcare normal cost and Retiree Healthcare UAL rate. These rates apply to Retiree Healthcare Insurance Accounts (RHIA). The cost for Retiree Health Insurance Premium Accounts (RHIPA) is also included in this rate for State Agencies and the Judiciary only.

- **Retirement Health Insurance Account (RHIA)**

All employers with Tier One/Tier Two payroll pay the same RHIA normal cost. Currently there is no RHIA UAL because the program is fully funded.

- **Retiree Health Insurance Premium Account (RHIPA)**

RHIPA is paid only by state agencies and judiciary. The RHIPA normal cost is added to the RHIA normal cost and represented as the Retiree Healthcare normal cost. Currently, there is no RHIPA UAL because the program is fully funded.

### Employer pools

The two largest employer pools are the State and Local Government Pool (SLGRP) and the School Districts Pool. These pools aggregate Tier One/Tier Two liabilities. Additionally, there is the smaller Judiciary Pool.

Joining the SLGRP (formerly mandatory) is optional. The School Districts Pool and Judiciary Pool are mandatory.

- **State and Local Government Rate Pool**

All state agencies, community colleges, some local governments, and some special districts are members of the SLGRP. Members of this pool have the same **UAL rate**. The amount of UAL on their valuation is their proportionate share of the pool's UAL based on their combined valuation payroll; it does not necessarily represent the individual employer's literal unfunded actuarial liability. SLGRP members' normal cost rate is determined at the pool level, and then a weighted average is calculated per employer based on payroll.

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The SLGRP has several other rates that ensure no member is unfairly subsidizing the UAL rates of others or vice versa. These additional rates, explained in more detail on pages 11 and 12 of this guide, are:

- Transition surplus or transition liability rate.
- Pre-SLGRP pooled liability rate.

These rates may not be applicable to all employers of this rate pool.

### ▪ **School Districts Pool**

All K–12 school districts, charter schools, and education service districts are required (by statute) to be a part of this single pool for purposes of actuarial modeling and payroll rate calculations. All members of the School Districts Pool have the exact same Tier One/Tier Two normal cost rate and Tier One/Tier Two UAL rate regardless of actual payroll.

### ▪ **Judiciary Pool**

Members of the State Judiciary are pooled together in the Judiciary Pool.

### **Independent**

Some local governments are valued independently of all other jurisdictions. Their Tier One/Tier Two rates are not pooled and are based on their individual experience.

### **Transition liability/surplus rate (SLGRP only)**

A transition liability or surplus is established when a local government employer elects to join the SLGRP.

The individual employer's **funded status** is compared to the funded status of the pool at the time of the employer's entry.

- If the employer is better-funded than the pool, the employer will have a **transition surplus**.
- If the employer is less well-funded than the pool, the employer will have a **transition liability**.

The transition liability or surplus acts as an addition to or reduction from the employer's pooled contribution rate. This amount, calculated by the consulting actuary and amortized over a period of 20 years, is reduced by deductions or payments by the employer and increased by interest charges at the **assumed rate**.

A transition liability protects the other participants in the pool by ensuring the pool does not take on a newly pooled employer's excess liability.

A transition surplus protects the individual employer by ensuring that it does not lose assets to the pool.

In a valuation, a transition liability is treated as a debt owed to the SLGRP by the employer; a transition surplus is treated as a loan by the employer to the SLGRP.

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An employer must pay off a transition liability prior to establishing a side account. Paying off a transition liability is the **only time** an employer can, dollar for dollar, pay off the UAL.

### **Pre-SLGRP liability/surplus rate (SLGRP only)**

Prior to the formation of the State and Local Government Rate Pool, there were two separate pools: the State and Community Colleges Pool (SCCP) and the Local Government Rate Pool (LGRP).

The UAL for each of these groups is maintained separately from the SLGRP.

State and community colleges have a **pre-SLGRP liability**.

Local governments have a **pre-SLGRP surplus**.

## Side account for rate relief

When an employer makes a lump-sum payment to prepay part or all of their pension liabilities, PERS places the sum in a special account called a “[side account](#).” This account is attributed solely to you and is held separate from other employer reserves. The money is invested in the PERS Trust and is subject to the same earnings and losses as all investments in OPERF.

Establishing a side account increases your assets. To account for this increase in your assets, PERS provides you with a rate offset, which reduces your employer contributions and rates over a period of time.

To learn more about how to reduce your rate with a side account, see the section “[What you can do to reduce your employer contribution rate](#)” on page 13 of this guide.

# What you can do to reduce your employer contribution rate

You have two ways to directly affect your rate: changing your combined valuation payroll and establishing a side account.

## Combined valuation payroll

**Combined valuation payroll** is one variable of your contribution rate that you can control. If you have significant changes to payroll, you may see substantially altered rates from year to year. Combined valuation payroll is usually the reason employers see significant rate changes, outside of system-wide changes.

Combined valuation payroll is the portion of the equation that you control for the following components of your rate:

### Normal cost rate

- Normal cost is the annual cost, or **liabilities**, of current plan provisions, assumptions, and demographic information for the current year.
- Independents: This is a direct reflection of your Tier One/Tier Two experience.
- SLGRP: Normal cost rate is the weighted average based on the SLGRP normal cost rate.
- School Districts Pool, OPSRP, and Retiree Healthcare all use each respective pool's combined payroll.

### UAL rate

- If you are a member of the **SLGRP**, your **UAL rate** is the same as the pool, but the amount of UAL allocated to you is determined based on your combined valuation payroll. Additionally, the UAL rate for the pool is divided by the pool's combined valuation payroll, so significant swings in payroll for the pool could alter the UAL rate.
- **School Districts Pool:** Because your UAL rate is the same across all employers, any substantial changes in the pool for combined valuation payroll could alter the UAL rate.
- **Independents:** The UAL rate reflects your actual experience and can vary significantly from valuation to valuation if you have irregular payroll.

### Side accounts and surplus/liability rates

- These rates are assigned solely to the individual employer, and the amount of each rate is determined specifically based on the combined valuation payroll.
- Each amount associated with these rates is reduced annually based on payroll.

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## Side account

A side account prepays employer pension obligations. Employers have the option of pre-paying contributions in one lump-sum payment of at least \$250,000 or 25% of their Tier One/Tier Two UAL (whichever is less). This amount is initially applied to offset your UAL rate; if there is any left over, it offsets the rest of your Tier One/Tier Two liabilities and then your OPSRP UAL rate.

Employers have two options for side account calculation: You can pay PERS' consulting actuary to do an actuarial calculation or wait for your side account to be included in the system-wide valuation. Each calculation method has different requirements and costs, as shown in the table below.

Factor	Actuarial calculation	Valuation calculation
Start date	Employer can select the first of any month in a rolling 12-month period for the rate to begin.	Rate will be effective 7/1 following the publication of the valuation for that year. For example, if you make your payment in 2021, the valuation will come out in fall 2022 and your rate offset will be effective 7/1/2023.
Cost	Costs a minimum of \$1,000.	No cost.
Rate offset preview	Documentation is provided to the employer in advance of their payment, which allows the employer to determine if this is the right choice.	Employers will not know the rate offset amount until the valuation is published.
Flexibility	Employers can choose multiple amounts, rate offset dates, or amortization periods for an additional \$250 per request.	No flexibility with effective dates.
Situations when calculation is required	Required for employers choosing a shortened amortization period or a deferred rate offset.  Required for any employer that must pay off a transition liability first.	None.

### How to request a side account

1. Email [ActuarialServices@pers.oregon.gov](mailto:ActuarialServices@pers.oregon.gov) to inform us that you are interested in a side account.
2. Include the amount you would like to deposit, the date when you would like to deposit your lump-sum payment, and any questions you might have.
3. Actuarial Services will respond within three business days.

### Learn more

For more information about side accounts, go to the [Employer Side Accounts webpage](#).

# Legislation and employer contribution rates

## The Oregon Legislature sets PERS' benefit design

The Oregon Legislature is the “plan sponsor” for PERS, the system, and has the sole authority to determine the benefit structure for public employees. PERS, the agency, administers the retirement system (the “plan”) for participating public employers and must follow all state and federal laws.

When making legislative changes to PERS, legislators look to their constituents, lobbyists, and other stakeholders to provide them with information about upcoming bills during a legislative session.

## Recent legislative changes

[Senate Bill \(SB\) 1049](#), signed into law in 2019, made several adjustments to PERS to slow the increase in employer contribution rates. Employers will feel the initial impact of SB 1049 on employer rates for the 2021-23 biennium.

SB 1049 has a number of programs designed to reduce employer rates over time.

### **Work After Retirement**

For years 2020–2024, the PERS limitation on hours that a rehired retiree can work is lifted (restrictions apply for some early retirees and some retirees receiving Social Security benefits). Employers pay their normal employer contribution rate for these working retiree wages. Because these employees are not accruing benefits, all payments you make on these employees increase your contributions above what was anticipated, thus increasing your assets into the system. [Learn more](#).

### **Salary Limit**

Starting January 1, 2020, members' annual subject salary that PERS uses to calculate their PERS benefits is limited. It does not limit an employee's actual salary, only the amount that is used to calculate PERS benefits. It only applies to salary paid (and eligible Tier One/Tier Two lump-sum payments) in the year 2020 and beyond.

By reducing the maximum salary, the salary limit effectively caps future benefit payments, which limits future potential liabilities. [Learn more](#).

### **Member Individual Account Program (IAP) Redirect**

Effective July 1, 2020, a portion of the 6%-of-member-salary contributions to each member's IAP is being redirected to a new Employee Pension Stability Account (EPSA), which will help fund each member's pension benefits provided under Tier One/Two and OPSRP. This redirected portion is applied to each employer's normal cost rates.

For 2021-23, the normal cost offset for Tier One/Tier Two is –2.40% and the offset for OPSRP is –0.65%. If PERS' funded status (including side accounts) reaches 90% or greater, the redirection of IAP funds and the accompanying rate offset will be halted; however, this is not permanent and will be evaluated each rate-setting valuation based on the system-wide funded status. [Learn more](#).

# Actuarial terminology

## Actuarial valuation

An actuarial valuation is an appraisal of a pension fund's assets and liabilities. A consulting actuary calculates the valuation using assumptions about future economic and demographic conditions to determine the funded status of a pension plan.

## Advisory rate

In the fall of odd-numbered years, the PERS actuary produces advisory employer contribution rates for all employers for the upcoming biennium. These rates represent actual experience but will not affect your rate.

## Amortize

Amortization is an accounting technique used to spread costs over time that could compromise current cash flow, like a mortgage on a house.

## Assets

The money going into your pension, such as your employer contributions and earnings on investments.

## Assumed rate

The assumed rate is the rate of investment return (including inflation) that the PERS Fund's regular account is expected to earn over the long term.

The PERS Board decides the assumed rate based on:

- The long-term projection of investment returns based on the asset allocations of the Oregon Investment Council and the related capital market expectations.
- PERS' actuary's independent analysis of the projected returns from that asset allocation over a long-term investment horizon.

The current assumed rate is 6.9%, effective January 1, 2022. The assumed rate is reviewed, adopted, and incorporated into Oregon Administrative Rule by the PERS Board every two years as part of the system's [Experience Study](#).

## Combined valuation payroll

This is *projected* payroll, as calculated by the PERS consulting actuary for the calendar year following the valuation date for Tier One, Tier Two, and OPSRP active members. This payroll is used to calculate UAL rates and is based on the actual payroll reported by the employer.



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## Funded status

Funded status is the actuarial value of assets expressed as a percentage of the accrued liability. In other words, how close an employer, pool, or the PERS system is to being able to pay all of the benefits it owes to past and current members. As of December 31, 2020, the system-wide PERS' funded status was 70.6% without side accounts and 75.9% including side accounts.

Each pool also has its own individual funded status:

	SLGRP	School Districts	OPSRP	Retiree Healthcare
Without side accounts	68.7%	72.6%	75.4%	167.7%
With side accounts	74.2%	80.5%	75.4%	N/A

## Liability

A liability is a debt or financial obligation for which an organization is responsible. According to [CNBC](#), "(A) pension liability is the difference between the total amount due to retirees and the actual amount of money the company has on hand to make those payments."

The employer contribution rates that the PERS actuary creates are all future based. The actuary takes data for a year that passed (e.g., 2019) and projects the correct rate to cover benefit needs 18 months in the future (e.g., 2021–2023). It does this by establishing actuarial assumptions, one of which is the assumed rate of 6.9% for salary wage growth. There will be variance year to year, but over a 20-year period the rates average out.

## Normal cost

The normal cost is the value of benefits for an employer's current members for the next year of service. If all current actuarial assumptions were met, the normal cost would be the only rate an employer would pay.

Your normal cost, divided by your applicable payroll, is your normal cost rate.

## Rate collar

Rate collar is a method of stabilizing employer contribution rates by preventing sudden rate spikes and drops.

The current policy limits only the UAL rate. The collar width varies by pool.

For details, read "Rate-Collar Methodology Updated" in the August 2021 [Employer News](#).

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## Rate-setting cycle

Actuarial valuations are conducted annually. They alternate between a rate-setting year (odd years) and an advisory year (even years).

## UAL rate

Your UAL is the difference between your accrued assets (employer contributions and investment earnings) and accrued liabilities (the cost of pension benefits earned). If your liabilities become larger than your assets, your contribution rate increases.

The UAL is not a stagnant amount; instead, it changes based on a number of factors. In general, changes in the UAL are driven by:

- Changes in the assumed earnings rate.
- Prior biennia rate deferrals (i.e., rate collaring).
- Actual investment earnings or changes to asset values.
- Changes to other actuarial methods and assumptions.
- Prospective legislative changes to PERS benefits.

**OREGON  
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