



OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

BOARD MEETING AGENDA

Friday September 30, 2022 9:00 A.M.		PERS 11410 SW 68 th Parkway Tigard, OR	
ITEM		PRESENTER	
A. Administration			
1.	July 22, 2022 Board Meeting Minutes	SHENOY	
2.	Director's Report	OLINECK	
	a. Forward-Looking Calendar		
	b. OPERF Investment Report		
	c. Budget Execution Report		
3.	2023-28 Strategic Plan Preview	OLINECK	
4.	Oregon Savings Growth Plan Advisory Committee Appointment	PARIS	
B. Administrative Rulemaking			
1.	Notice of OSGP Trading Restrictions Rule	VAUGHN	
2.	Adoption of IAP Optional Employer Account Contributions Rule		
C. Action and Discussion Items			
1.	Member & Employer Survey Results	ROSSMAN, ARMATAS, LOCKWOOD	
2.	Modernization Update	ELLEDGE-RHODES, OLINECK	
3.	Audit and Risk Committee Charter	STANLEY	
4.	Board Communications Policy	STANLEY	
5.	Board Governance Manual	STANLEY	
6.	2021 Valuation Results and Adoption of Employer Rates	MILLIMAN	

The PERS Board members, meeting presenters and the public have the option to attend this meeting in person or remotely. Visit <https://www.oregon.gov/pers/Pages/Board/PERS-Board-Information.aspx> for options. This meeting will be recorded. An audio recording of the meeting will be available on the PERS website following the meeting.

Public testimony or comment will be taken on action items at the Chair's discretion. Written testimony/comment must be submitted to pers.board@pers.oregon.gov. Requests to provide oral testimony/comment must also be submitted to pers.board@pers.oregon.gov.

All written testimony/comment and requests to provide oral testimony/comment should be submitted three days or more in advance of the meeting. Three days allows testimony/comment to be processed by staff, included in the PERS board materials, and considered by board members.

NOTE: During its meetings, the Board addresses the PERS program as a whole, not an individual member's benefits. If you have a specific concern about how PERS administers your individual benefits, please call PERS Customer Service or follow the PERS appeal process as outlined in OAR 459-001-0030.

<http://www.oregon.gov/PERS/>

2022 Meetings: December 2*
2023 Meetings: February 3, April 3*, June 2, July 28*, September 29, December 1*
 *Audit Committee planned for post-Board meeting

Administration

1. July 22, 2022 Board Meeting Minutes
2. Director's Report
 - a. Forward-Looking Calendar
 - b. OPERF Investment Report
 - c. Budget Execution Report
3. 2023-28 Strategic Plan Preview
4. Oregon Savings Growth Plan Advisory Committee Appointment

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM BOARD MEETING MINUTES

July 22, 2022

Board members present:

Chair Sadhana Shenoy, Vice Chair Lawrence Furnstahl, Jardon Jaramillo, Stephen Buckley, and attended in the PERS Boardroom.

John Scanlan attended virtually.

Staff present:

Heather Case, Jake Winship, Jason Stanley, Katie Brogan, Kevin Olineck, Neil Jones, Sam Paris, and Yvette Elledge-Rhodes attended in the PERS Boardroom.

Akiko Yoshida, Alan Smith, Anne Marie Vu, Chris Geier, Colin Campi, Daniel Rivas, Deborah Larsen, Greg Gabriel, Janice Ness, Janice Richards, Jordan Masanga, Katie Davis, MaryMichelle Sosne, Matthew Graves, Melanie Chandler, Nancy Van Dyke, Phuongnam Tran, Richard Horsford, Sean Laurie, Shane Perry, Shawn Harper, Sonya Long, Stephanie Vaughn, Steven Cardinale, Susannah Bodman, and Yong Yang attended virtually.

Others present:

Matt Larrabee, Scott Preppernau, Aeron Riordon, Joe Gymkowski, and Del Stevens attended in person in the PERS Boardroom.

Alicia Stoll, Aruna Masih, Carol Samuels, Christine Giordano, David Barry, Deborah Tremblay, Debra Day, Derek Berning, Gay Lynn Bath, Jackie Olsen, Jacqueline Knights, Jan Lewis, Jeff Gudman, Jennifer Jones, Joe Ebisa, Kali Leinenbach, Karl Koenig, Kevin Graine, Kevin Machiz, Kristi Jenkins, Marianna Fazylova, Mario Marroquin, Michelle Lisper, Mike Reid, Nate Carter, Neil Obringer, Robert Burket, Ruth Miles, Sam Hutchison, Tahni Fagerberg, Tiffani Cairo, Tom Crawford, Twylla Miller, and Wenzel Cummings attended virtually.

Chair Shenoy called the meeting to order at 9:00 a.m.

ADMINISTRATION

A.1. MEETING MINUTES OF MAY 27, 2022

Vice Chair Furnstahl moved to approve the minutes as presented from the May 27, 2022, PERS Board meeting. Board Member Buckley seconded the approval of the minutes. The motion passed unanimously.

A.2. DIRECTOR'S REPORT

Director Kevin Olineck presented the Director's Report and the forward-looking calendar. He noted that the agency has reopened to the public. The forward-looking calendar has 2023 PERS Board meeting dates listed for hybrid meetings.

The Oregon Public Employees Retirement Fund (OPERF) returns, for the period ending June 30, 2022, were -1.38%.

Operating expenditures for May, June, and preliminary expenditures for July are \$4,619,044, \$5,499,973, and \$4,340,648, respectively.

Through July 1, 2022, the agency has expended a total of \$59,107,279 or 46.7% of PERS' legislatively approved operations budget of \$126,596,362. At this time, the agency's projected variance is \$5,498,875.

Olineck reviewed the meeting agenda. Chair Shenoy commented on the Fonolo award as it connects to call wait time, call back feature, and member satisfaction.

A.3. CEM BENCHMARKING RESULTS

Mike Reid, Vice President, CEM Benchmarking, presented.

Reid presented the PERS Pension Administration Benchmarking Report for FY 2021. Oregon PERS has the second highest plan design complexity score among CEM's global universe. High complexity negatively impacts service, front office productivity, and back-office costs. No board action was required.

ADMINISTRATIVE RULEMAKING

Stephanie Vaughn, Policy Analysis and Compliance Section Manager, presented.

B.1. NOTICE OF IAP OPTIONAL EMPLOYER ACCOUNT CONTRIBUTIONS RULE

Vaughn presented notice of Rulemaking for IAP Optional Employer Account Contributions Rule: OAR 459-080-0050, IAP Employer Account Contributions.

A rulemaking hearing will be held remotely on August 24, 2022, at 2:00 p.m. The public comment period ends August 30, 2022, at 5:00 p.m. No board action was required.

B.2. ADOPTION OF DELEGATION OF SIGNING AUTHORITY RULE

Vaughn presented Adoption of Delegation of Signing Authority Rule: OAR 459-001-0035, Contested Case Hearing.

A rulemaking hearing was held remotely on June 22, 2022, at 2:00 p.m. No members of the public attended. The public comment period ended June 28, 2022, at 5:00 p.m. No public comment was received.

Board Member Jaramillo moved to adopt the Delegation of Signing Authority rule, as presented. Vice Chair Furnstahl seconded. The motion passed unanimously.

ACTION AND DISCUSSION ITEMS

C.1. SB 1049 IMPLEMENTATION UPDATE

Yvette Elledge-Rhodes, Deputy Director, presented.

Elledge-Rhodes reviewed the ongoing activities of the individual projects that make up the Senate Bill (SB) 1049 Implementation Program. She highlighted program activities that have been completed, or are in process, since the last board meeting.

Program health has moved to red status. The Member Redirect team has determined that Work Package 8.1 EPSA Death cannot be completed within the current baselined schedule due to its size and complexity being larger than was originally anticipated.

No board action was required.

C.2. EQUAL TO OR BETTER (ETOB) THAN TESTING RECCOMENDATIONS

Jake Winship, Actuarial Manager and Aeron Riordon of Independent Actuaries, Inc. presented an update on the actions that have been completed since the last board meeting.

Chair Shenoy acknowledged public comment specifically relating to the City of Portland Fire & Police Disability & Retirement plan being funded on a pay-as-you-go basis. She noted that plan funding, governance, benefit taxation, and investment strategy are explicitly excluded from consideration and have no impact on whether a given plan satisfies the requirements of ETOB determination.

Vice Chair Furnstahl moved to accept the ETOB determination reports presented by Independent Actuaries, Inc. and affirm that each plan subject to determination provides benefits equal to or better than PERS. Board Member Scanlan seconded. The motion passed unanimously.

C.3. 2023-2025 AGENCY BUDGET RECCOMENDATION

Richard Horsford, Chief Financial Officer and Greg Gabriel, Budget Officer presented.

Horsford presented the 2023-25 Agency Request Budget (ARB) for the board's approval for submission to the Department of Administrative Services Chief Financial Office. Horsford noted incorrect calculations were provided in the budget table shared in the board memo. Board members strongly advocated for the Enterprise Risk Management policy option package.

Vice Chair Furnstahl motioned to approve the 2023-25 Agency Request Budget with corrections to the calculations provided by Horsford during the meeting: Personal Services \$105,668,509, Services & Supplies \$60,781,110, and Capital Outlay \$1,593,003 totaling \$168,042,622 for submission to the Department of Administrative Services Chief Financial Office. The motion was seconded by Board Member Jaramillo. The motion passed unanimously.

C.4. 2021 SYSTEM-WIDE VALUATION RESULTS

Actuaries Matt Larrabee and Scott Preppernau of Milliman presented the 2021 System-Wide Valuation Report as of December 31, 2021. The employer-specific contribution rates will be presented for adoption at the October board meeting and will be effective starting July 1, 2023.

Chair Shenoy adjourned the board meeting at 11:00 a.m.

Respectfully submitted,



Kevin Olineck, Director

Administration

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Director's Report

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

Kevin Olineck, Director



Overview

This Director's Report tries to encapsulate, at a high level, noteworthy changes that have taken place since the last board meeting, while highlighting staff accomplishments.

Ongoing efforts

Senate Bill (SB) 1049 Work on the Member Redirect and Technical Debt Projects continue. We are moving to providing the board with an update every second meeting, consequently the next report will be at the December 2, 2022 meeting.

Modernization Update As noted in the July Director's Report, PERS received \$3.8 million, for the duration of this fiscal year, to continue our planning and design work regarding our modernization program. Given the continuation of these efforts, Yvette Elledge-Rhodes, as one of the co-business owners, and I (Director Olineck) will provide the board with an overview of the proposed PERS Modernization Program as well as a multi-biennia, high-level timeline of the interrelated projects that make up the modernization implementation road map.



Highlights

The following are accomplishments that deserve to be highlighted, with staff publicly acknowledged for their efforts.

Agency initiatives and accomplishments

I want to continue to highlight where PERS staff have not only made great progress with standard operational processes but have also made significant progress on strategic initiatives.

Accounts Receivable Honor Roll Certificate Our Finance Division earned the Chief Financial Office Accounts Receivable (A/R) Honor Roll Certificate for fiscal year 2021. This Certificate is awarded to state agencies that submit timely and accurate A/R reports. Achievement of this recognition is due primarily to the agency's diligent efforts to track and report A/R activities. This award is given to agencies, such as PERS, whose actions are an important element of meeting statewide efforts to improve accounts receivable management.

PERS EXPO Similar to last year, we asked staff to provide ideas for the theme of this year's expo and received over two dozen suggestions. This being the educational event of the year for PERS, there were several suggestions focused on the preparation we know our members will benefit from. Other themes focused on the need to take charge of one's retirement planning. It is evident that the expo is considered a valuable resource to inform and educate all our members and those who submitted their ideas also explained how our

PERS
EXPO 2022
OCT 5 & 6



Mission and Values would be supported by their theme.

Ultimately, the theme selected for this year reflects the engagement and planning aspects that are so important for our members. “Aspire to Retire” is this year’s theme. We want our members to seek to attain a secure retirement. This course of action must be a personal ambition, not only to work the amount of years needed to earn a benefit, but — of equal importance — to understand and know those benefits are enough. The education and content we provide will better help members achieve whatever goals they have for their future. Thank you to Yvette Elledge-Rhodes for this year’s theme.

This year’s expo will be October 5 and 6. It will be a virtual event leveraging the platform that was used so successfully in 2021.

Expo content will include resources about:

- The [two parts](#) to a PERS retirement — the pension and the Individual Account Program.
- Options for saving more for retirement with [Oregon Savings Growth Plan](#).
- Post-retirement health insurance coverage through the [PERS Health Insurance Program](#).
- The PERS retirement application process (resources available on the [PERS member webpage](#)).

Employee Survey Results Over the summer, we conducted the fourth-annual PERS Employee Engagement Survey. The response rate was 85%, which is 7% higher than last year. To ensure consistency, there were no changes in this year’s survey; again, this year, we utilized a five-point Likert scale and a Net Promoter Score (NPS). A Likert scale allows us to measure

attitudes and the degree of agreement with statements. The Net Promoter Score (NPS) gives us a quick way to understand how staff feel about the agency, helps set internal performance benchmarks, and allows us to compare our agency with others in our industry.

As shown graphically below, scores improved for eleven of the thirteen questions over last year with two questions having a nominal decrease. The following five questions had a significant positive increase:

Question 4 - In the last seven days, have you received recognition or praise for doing good work?

Question 5 - Does your supervisor, or someone at work, seem to care about you as a person?

Question 6 - Is there someone at work who encourages your development?

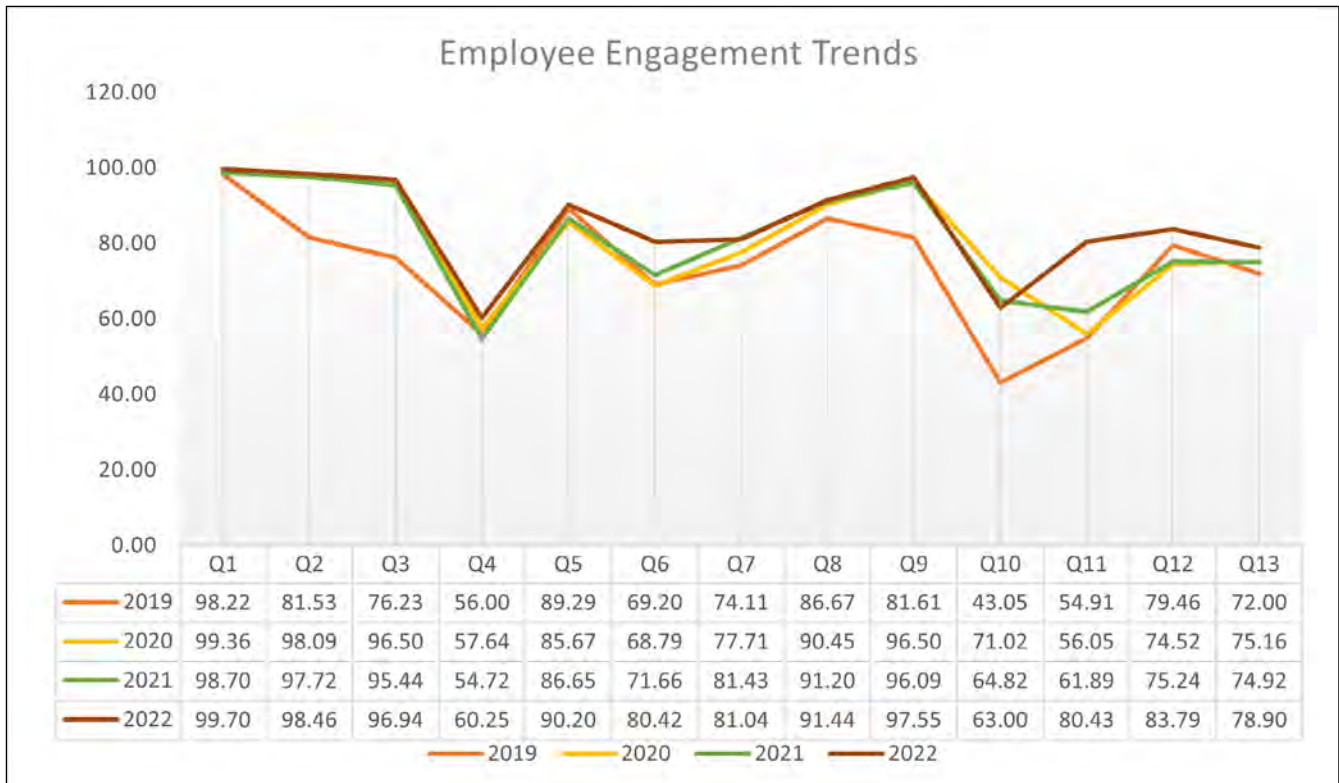
Question 11 - In the last six months, has someone at work talked to you about your progress?

Question 12 - In the last year, have you had opportunities to learn and grow?

These positive increases are due, in large part, to managers now having quarterly performance review meetings as compared to yearly meetings, which was the process in the past.

The thirteenth prompt (*please rate how satisfied you are as an employee at PERS*), improved 4%, and is now at 78.9%.

While our Net Promoter Score doubled from 10 to 20 in the past year, we still lag the benchmark. To better understand how that compares to other organizations, we compared our score against over 130,000 other organizations. Our NPS of 20 places us in the bottom 25% quartile compared to those organizations whose average score was 44. What that means is the majority of respondents are somewhat satisfied with working at PERS but may take another position elsewhere if given the opportunity. They do not spread negative word of mouth, but they are not enthusiastic enough about the agency to promote it as a place to work to a friend or colleague.



Survey Questions (Q)

- Q1 - Do you know what is expected of you at work?
- Q2 - Do you have the materials and equipment to do your work right?
- Q3 - At work, do you have the opportunity to do what you do best every day?
- Q4 - In the last seven days, have you received recognition or praise for doing good work?
- Q5 - Does your supervisor, or someone at work, seem to care about you as a person?
- Q6 - Is there someone at work who encourages your development?

- Q7 - At work, do your opinions seem to count?
- Q8 - Does the mission/purpose of our agency make you feel your job is important?
- Q9 - Are your fellow employees committed to doing quality work?
- Q10 - Do you have friends at work?
- Q11 - In the last six months, has someone at work talked to you about your progress?
- Q12 - In the last year, have you had opportunities to learn and grow?
- Q13 - Please rate how satisfied you are as an employee at PERS.

To break it down further, there are three categories of respondents within the Net Promoter Score. Promoters are considered our most positive, motivated, and satisfied people—we have 42.20% of staff in this category. The next category is that of Passives, who would be considered neutral, generally content but not fully committed to the agency; we come in at 35.47% in this category. Finally, there are Detractors, who would not recommend PERS and are to some degree

either unhappy or disengaged; the agency identified that 22.32% of respondents fall in this category. The breakdown between these three categories did shift from the 2021 and 2022 results with a net decrease in Detractors of 5.67%.

The PERS Executive Leadership Team is reviewing all results and formulating plans to build on all areas over this next year.

PERS Board Meeting Forward-Looking Calendar

Wednesday, November 2, 2022 (OIC Meeting — recommend board members to attend)

Results of Asset/Liability Study – final results, including liabilities

Friday, December 2, 2022*

Presentation of Legislative Concept Drafts Before Filing
Board Scorecard Report on Agency Performance Measures
Senate Bill 1049 Update
Secretary of State Actuarial Review Findings
2023-28 Strategic Plan Approval
Financial Modeling Presentation

Friday, February 3, 2023

Annual Report of Director Financial Transactions
Legislative Update
Preliminary Earnings Crediting and Reserving
Senate Bill 1566 Reporting Requirements
Employer Incentive Fund Update
Senate Bill 1049 Reporting Requirements

Monday, April 3, 2023*

Oregon Investment Council Annual Review
Legislative Update
Modernization Program Update
Final Earnings Crediting
Oregon Savings Growth Plan Annual Report Out

Friday, June 2, 2023

Board Scorecard Report on Agency Performance Measures
Review Proposed Board Meeting Dates for Next Year
Annual Report of Board Member Training Activities
Legislative Update
Senate Bill 1049 Update
PERS Health Insurance Program (PHIP) Renewals and Rates
PHIP Report Out
Overview of Actuarial Methods and Economic Assumptions

Friday, July 28, 2023*

Legislative Session Review
Modernization Program Update
Preliminary Adoption of Valuation Methods and Assumptions Including Assumed Rate of Return
Preliminary Adoption of Assumed Rate Oregon Administrative Rule (OAR)

Friday, September 29, 2023

Member and Employer Survey Results
Strategic Plan Overview and Update
Legislative Update or Legislative Concepts – if needed
Senate Bill 1049 Update
Funding Policy Review
Final Adoption of Valuation Methods and Assumptions Including Assumed Rate of Return
Valuation Results – Advisory Employer Rates
Final Adoption of Assumed Rate Oregon Administrative Rule (OAR)

Friday, December 1, 2023*

Board Scorecard Report on Agency Performance Measures
Modernization Program Update
Strategic Plan Approval
Valuation Update and Financial Modeling Results
Adoption of Actuarial Equivalency Factor Tables

**Audit Committee planned for post-board meeting*

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	25.0-35.0%	30.0%	\$ 20,386,971	21.9%	(15.58)	(13.95)	7.04	8.26	5.53	6.82	8.41	9.16
Private Equity	15.0-27.5%	20.0%	\$ 24,868,433	26.7%	2.34	7.50	25.82	18.74	17.41	17.77	15.59	14.99
Total Equity	45.0-55.0%	50.0%	\$ 45,255,403	48.6%								
Opportunity Portfolio	0-5%	0%	\$ 2,446,683	2.6%	1.26	6.64	16.90	12.14	9.71	9.45	8.69	9.33
Total Fixed	15-25%	20.0%	\$ 18,150,868	19.5%	(8.99)	(9.69)	(4.49)	(1.02)	1.46	1.13	1.71	2.01
Risk Parity	0.0-3.5%	2.5%	\$ 1,896,677	2.0%	(16.68)	(17.12)	0.52					
Real Estate	7.5-17.5%	12.5%	\$ 13,199,062	14.2%	18.38	28.80	20.45	13.74	11.79	11.38	11.10	11.56
Real Assets	2.5-10.0%	7.5%	\$ 7,867,693	8.4%	15.63	20.29	18.22	10.90	7.28	7.01	6.84	5.23
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,357,477	4.7%	14.21	16.08	11.72	1.70	0.58	0.20	1.44	2.48
Cash w/Overlay	0-3%	0%	\$ (516)	0.0%	(0.44)	(0.57)	(0.10)	0.65	1.30	1.37	1.31	1.10
TOTAL OPERF Regular Account		100.0%	\$ 93,173,347	100.0%	(1.46)	1.59	12.52	9.93	8.56	8.79	8.93	9.07
OPERF Policy Benchmark					(6.43)	(4.22)	8.10	8.49	7.66	8.01	8.48	8.92
Value Added					4.97	5.81	4.42	1.44	0.90	0.78	0.45	0.16

Target Date Funds

3,374,507

TOTAL OPERF Variable Account

\$ 296,223

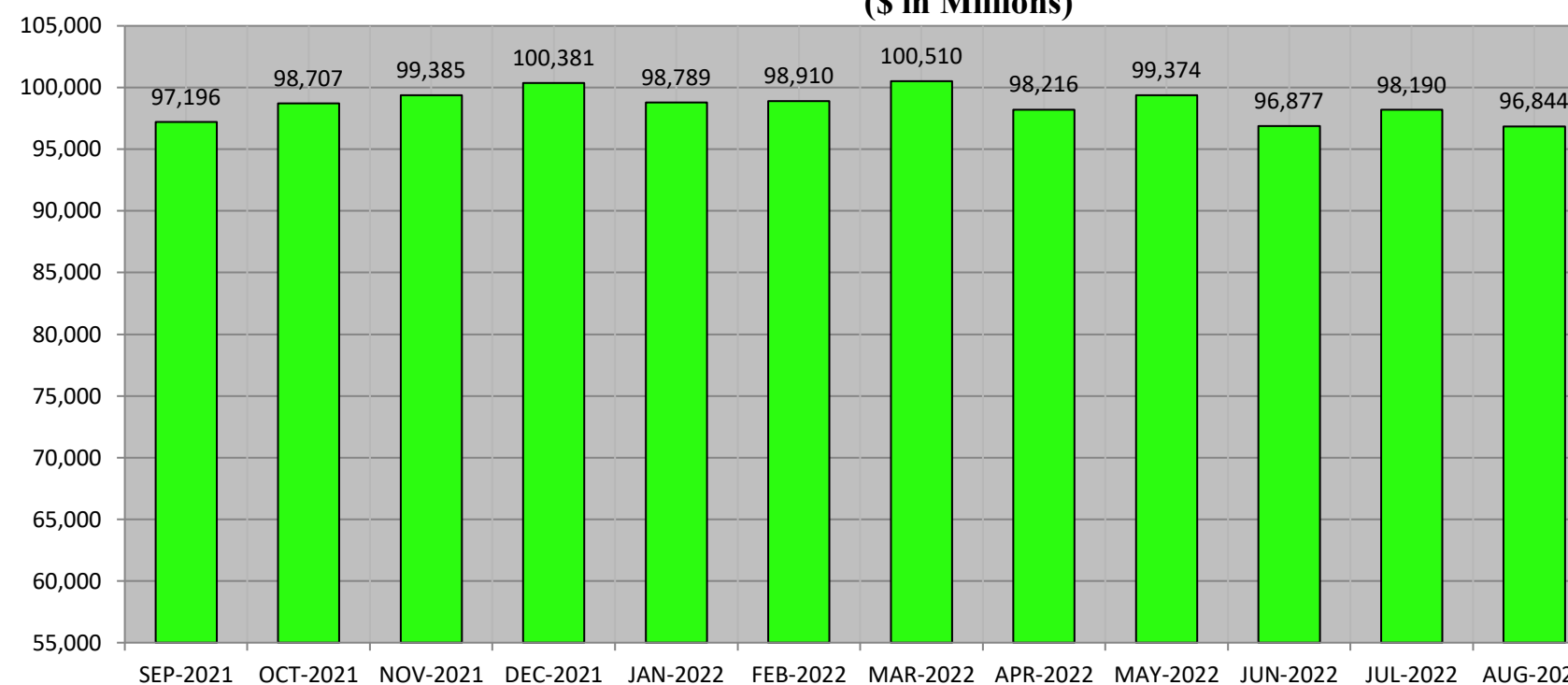
(17.61)	(15.96)	4.70	8.26	5.85	7.09	8.62	9.04
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Asset Class Benchmarks:

MSCI ACWI IMI NET	(17.78)	(16.24)	4.39	7.95	5.53	6.75	8.26	8.69
RUSSELL 3000+300 BPS QTR LAG	(6.52)	(3.17)	22.27	15.87	14.93	15.51	14.82	16.31
CPI + 5%	9.72	13.64	12.05	10.13	9.29	9.00	8.30	7.66
OREGON CUSTOM FI BENCHMARK	(10.75)	(11.38)	(5.57)	(1.86)	0.81	0.58	1.17	1.42
S&P Risk Parity - 12% Target Volatility	(11.85)	(9.67)	7.35	7.43	8.93	8.33	8.51	7.30
OREGON CUSTOM REAL ESTATE BENCHMARK	18.81	27.96	16.01	11.21	9.84	9.33	9.52	10.10
CPI +4%	9.02	12.56	10.99	9.08	8.26	7.96	7.27	6.64
HFRI FOF: CONSERVATIVE INDEX	(0.63)	0.70	6.39	4.96	4.12	4.03	3.33	3.78
91 DAY TREASURY BILL	0.36	0.37	0.22	0.57	1.02	1.12	0.92	0.66

Total OPERF NAV
(includes Variable Fund assets)
One year ending AUG-2022

(\$ in Millions)



¹OIC Policy revised June 2021. Beginning October 1, 2021, the Alternatives Portfolio has been split up into two new portfolios: Real Assets and Diversifying Strategies.

²Includes impact of cash overlay management.

³For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF - YTD is not annualized.

Returns for periods ending JUL-2022

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	25.0-35.0%	30.0%	\$ 20,769,360	22.0%	(12.66)	(9.02)	11.60	8.52	6.68	7.65	7.91	9.80
Private Equity	15.0-27.5%	20.0%	\$ 25,727,625	27.3%	5.31	19.61	31.52	21.12	19.25	18.97	16.06	15.32
Total Equity	45.0-55.0%	50.0%	\$ 46,496,986	49.3%								
Opportunity Portfolio	0-5%	0%	\$ 2,424,868	2.6%	0.06	6.89	18.11	12.12	9.99	9.46	8.69	9.40
Total Fixed	15-25%	20.0%	\$ 18,526,796	19.6%	(7.32)	(8.11)	(3.83)	0.37	2.08	1.66	1.93	2.25
Risk Parity	0.0-3.5%	2.5%	\$ 1,916,620	2.0%	(15.80)	(14.45)	2.30					
Real Estate	7.5-17.5%	12.5%	\$ 12,985,031	13.8%	16.73	29.82	19.20	14.05	11.85	11.30	10.66	11.41
Real Assets	2.5-10.0%	7.5%	\$ 7,465,358	7.9%	13.56	21.95	18.20	9.83	7.14	6.99	7.04	4.46
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,580,576	4.9%	12.21	14.55	10.47	1.27	0.07	0.25	1.49	2.58
Cash w/Overlay	0-3%	0%	\$ 10,784	0.0%	(0.45)	(0.56)	(0.07)	0.76	1.36	1.39	1.31	1.11
TOTAL OPERF Regular Account		100.0%	\$ 94,407,017	100.0%	(0.08)	6.33	14.98	10.63	9.33	9.32	8.71	9.34
OPERF Policy Benchmark					(3.82)	0.04	11.42	9.47	8.65	8.75	8.45	9.34
Value Added					3.73	6.30	3.56	1.16	0.68	0.57	0.25	(0.00)

Target Date Funds

3,467,128

TOTAL OPERF Variable Account

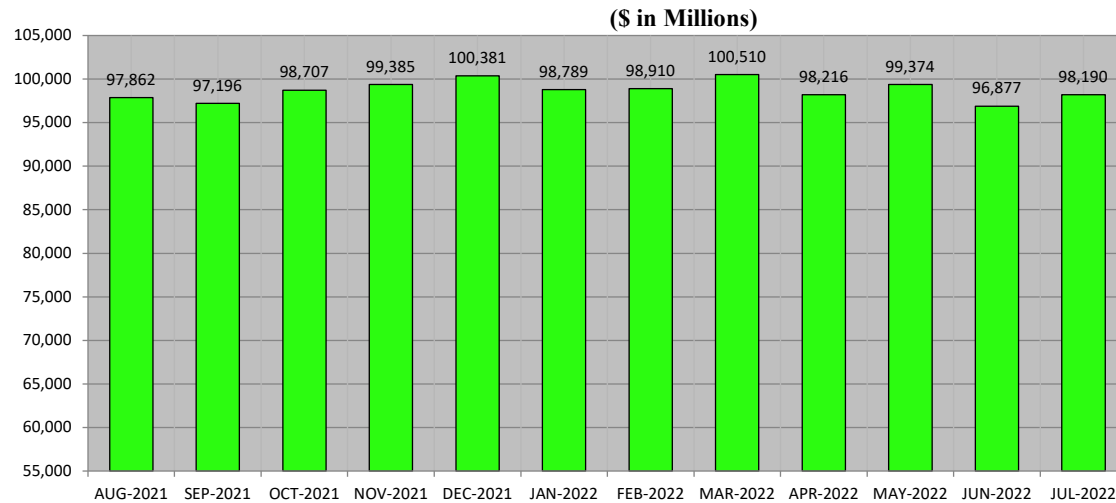
\$ 315,725

(14.60)	(10.73)	9.78	8.64	7.05	7.94	8.12	9.68
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Asset Class Benchmarks:

MSCI ACWI IMI NET	(14.75)	(11.01)	9.47	8.34	6.73	7.60	7.75	9.33
RUSSELL 3000+300 BPS QTR LAG	(0.91)	5.64	30.28	18.77	17.06	17.16	15.78	16.99
CPI + 5%	9.31	13.91	12.25	10.14	9.32	9.07	8.28	7.72
OREGON CUSTOM FI BENCHMARK	(8.16)	(8.87)	(4.46)	(0.12)	1.70	1.32	1.54	1.78
S&P Risk Parity - 12% Target Volatility	(4.13)	(1.23)	13.60	10.90	11.34	10.56	9.19	8.50
OREGON CUSTOM REAL ESTATE BENCHMARK	17.06	27.61	14.82	10.76	9.59	9.12	9.28	9.94
CPI +4%	8.71	12.84	11.19	9.09	8.28	8.03	7.25	6.70
HFRI FOF: CONSERVATIVE INDEX	(1.11)	0.83	6.75	4.72	4.08	4.03	3.12	3.80
91 DAY TREASURY BILL	0.20	0.21	0.15	0.58	1.02	1.10	0.90	0.64

Total OPERF NAV
(includes Variable Fund assets)
One year ending JUL-2022



¹OIC Policy revised June 2021. Beginning October 1, 2021, the Alternatives Portfolio has been split up into two new portfolios: Real Assets and Diversifying Strategies.

²Includes impact of cash overlay management.

³For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF NAV. YTD is not annualized.



Oregon

Kate Brown, Governor

Public Employees Retirement System

Headquarters:
11410 S.W. 68th Parkway, Tigard, OR
Mailing Address:
P.O. Box 23700
Tigard, OR 97281-3700
888-320-7377
TTY (503) 603-7766
www.oregon.gov/pers

September 30, 2022

TO: Members of the PERS Board
FROM: Gregory R. Gabriel, Budget Officer
SUBJECT: September 2022 Budget Report

2021-23 OPERATING BUDGET

Operating expenditures for July, August, and preliminary expenditures for September are \$4,278,620, \$4,621,737, and \$9,814,648 respectively. Final expenditures for September will close in the Statewide Financial Management System on October 14 and will be included in the December 2022 report to the board.

- Through September 9, 2022, the agency has expended a total of \$66,190,240 or 52.3% of PERS' legislatively-approved operations budget of \$126,596,362.
- At this time, the agency's projected variance is \$4,863,259 or 3.8%.
- Core Retirement Systems Applications (CRSA) expenditures for July, August, and preliminary expenditures for September are \$1,267,259, \$1,491,523, and \$1,573,998 respectively. As of September 9, the agency has expended \$12,970,126 or 46.7% of the legislatively approved budget of \$27,765,009.
- At this time, the CRSA projected variance is \$296,485 or 1.1%.

2021-23 NON-LIMITED BUDGET

The adopted budget includes \$12,886,613,593 in total estimated non-limited expenditures. Non-limited expenditures include benefit payments, health insurance premiums, and third-party administration payments for both the PERS Health Insurance Program (PHIP) and the Individual Account Program (IAP).

- Non-Limited expenditures through September 9, 2022, are \$7,405,958,147.

A.2.c. Attachment – 2021-23, CRSA, Agency-wide Budget Execution Summary Analysis

Core Retirement Systems Application

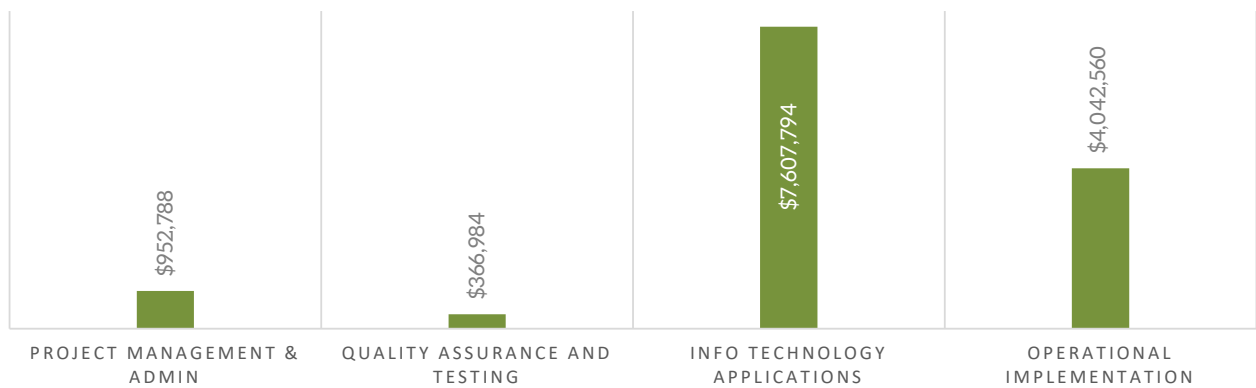
Summary Budget Analysis

Preliminary for the Month of September 2022

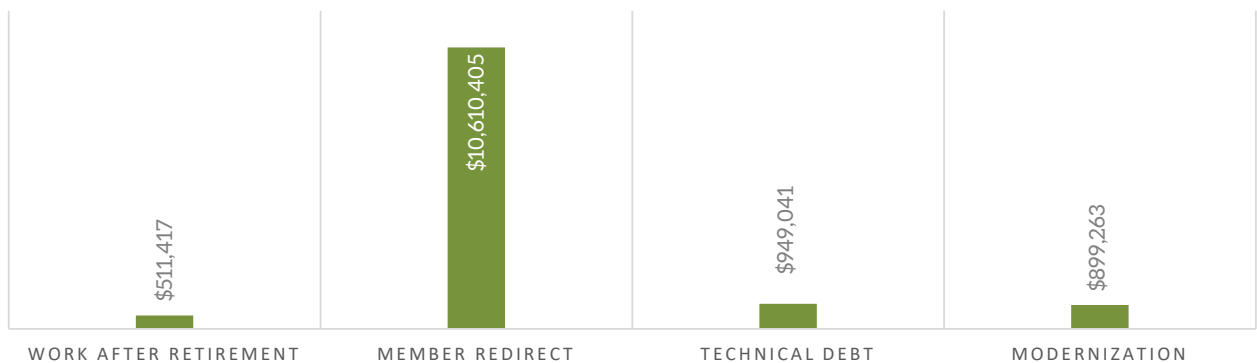
Biennial Summary

Category	Actual Exp. To Date	Projected Expenditures	Total Est. Expend.	2021-23 LAB	Variance
Personal Services	3,129,724	3,705,918	6,835,642	7,037,101	201,459
Services & Supplies	9,840,401	10,792,481	20,632,882	20,672,908	40,026
Capital Outlay				55,000	55,000
Total	12,970,126	14,498,398	27,468,524	27,765,009	296,485

EXPENDITURES BY PACKAGE



EXPENDITURES BY PROJECT



PERS Monthly Budget Report

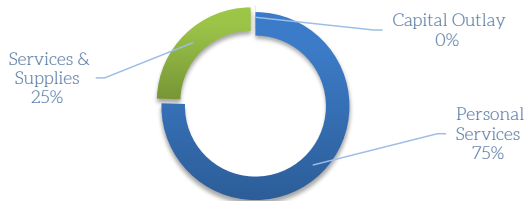
2021-23 Agency-Wide Budget Execution
Preliminary Summary for the Month of September 2022

Limited - Operating Budget

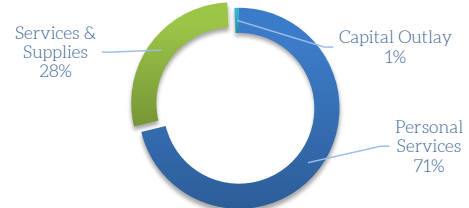
2021-23 Biennial Summary

Category	Actual Exp. To Date	Projected Expenditures	Total Est. Expenditures	2021-23 LAB	Variance
Personal Services	49,958,900	39,558,507	89,517,407	91,033,361	1,515,954
Services & Supplies	16,209,895	15,585,881	31,795,776	34,094,093	2,298,317
Capital Outlay	21,445	398,475	419,920	1,468,908	1,048,988
Unscheduled				0	0
Total	66,190,240	55,542,863	121,733,103	126,596,362	4,863,259

Actual Expenditures



Projected Expenditures



Monthly Summary

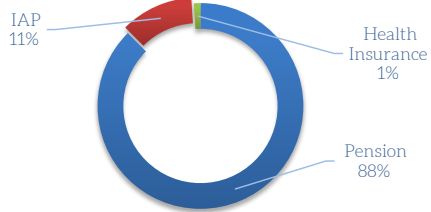
Category	Actual Exp.	Projections	Variance	Avg. Monthly Actual Exp.	Avg. Monthly Projected Exp.
Personal Services	3,791,303	3,928,811	137,508	3,436,491	3,839,667
Services & Supplies	6,023,345	6,241,808	218,463	1,316,408	1,199,975
Capital Outlay	0	0	0	7,148	103,103
Total	9,814,648	10,170,619	355,971	4,760,047	5,142,746

Non-Limited Budget

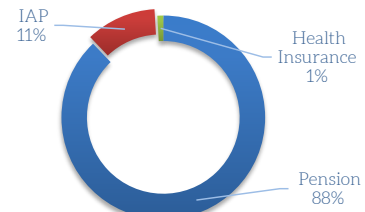
2021-23 Biennial Summary

Programs	Actual Exp To Date	Projected Expenditures	Total Est. Expenditures	Non-Limited LAB	Variance
Pension	6,481,368,157	4,710,045,460	11,191,413,617	11,215,517,678	24,104,061
IAP	848,349,195	574,697,049	1,423,046,244	1,298,603,848	(124,442,396)
Health Insurance	76,240,795	43,325,989	119,566,784	372,492,067	252,925,283
Total	7,405,958,147	5,328,068,498	12,734,026,645	12,886,613,593	152,586,948

Actual Expenditures



Projected Expenditures



Administration

1. July 22, 2022 Board Meeting Minutes
2. Director's Report
 - a. Forward-Looking Calendar
 - b. OPERF Investment Report
 - c. Budget Execution Report
3. 2023-28 Strategic Plan Preview
4. Oregon Savings Growth Plan Advisory Committee Appointment



Oregon

Kate Brown, Governor

Public Employees Retirement System

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September 30, 2022

TO: Members of the PERS Board
FROM: Kevin Olineck, Director
SUBJECT: 2018-2023 Strategic Plan Update
2023-2028 Preliminary Strategic Plan Goals and Objectives

BACKGROUND

PERS' current strategic plan covers the 2018-2023 timeframe. We are providing the PERS Board with a report on progress made as we move to the completion of this five-year cycle. While progress, including completion of activities, was made on many of the Goals and Objectives noted in Attachment 1, "Strategic Plan 2018-23 Update," many initiatives stalled due to resource constraints related to the agency's need to focus on the implementation of Senate Bill (SB) 1049 since mid-2019.

The strategic plan pillar, Enterprise Risk Management (ERM), which was added in 2019, did not progress, given the agency did not receive funding to resource and establish the ERM program in our 2021-23 Legislatively Approved Budget. We have included this request again, at the board's direction, in our 2023-25 Agency Request Budget.

Moving into our next five-year planning cycle, we recognize that we must reimagine how we evolve and deploy our business capabilities via our people, processes, and technologies. This evolution is necessary to meet our member and PERS-participating employer needs into the future. Members and employers have a desire for more personalized and updated service delivery such that they can be informed, interact, and transact with PERS at the time of their choosing, using the channel of their choosing. This reimagining of our service delivery model will be accomplished, in alignment with the preliminary Goals and Objectives housed within the *2023-28 Strategic Plan* (Attachment 2). The majority of these goals and objectives are tied to our overarching Modernization Program which, ultimately, ensures we will be able to meet those stakeholder needs by the most effective and efficient means.

The *2023-28 Strategic Plan* forms the foundation for the agency's resource allocation priorities. Those initiatives that require additional resources to be achieved formed the basis of policy option packages in the agency's 2023-25 Agency Request Budget that the PERS Board approved at the July board meeting.

NEXT STEPS

Based on board discussion, we will present a final *2023-28 Strategic Plan* for approval at the December 2, 2022 board meeting.

A.3. Attachment 1 – *Strategic Plan 2018-23 Update*

A.3. Attachment 2 – *2023-2028 Preliminary Strategic Plan Goals & Objectives*



Strategic Plan 2018-23 Update

	Goals	Objectives	
Organizational Management & Development	Goal 1 Objective 1	Develop and support a culture of workforce excellence and effective leadership practices.	Define and communicate PERS' measures of workforce excellence and desired leadership practices, consistent with organizational needs and strategic priorities.
	Goal 1 Objective 2	Develop and support a culture of workforce excellence and effective leadership practices.	Develop and implement hiring, training, and performance management practices that support a culture of workforce and leadership excellence.
	Goal 2 Objective 1	Foster and enhance transparency, relevancy, and employee satisfaction with internal communications.	Develop and implement an inclusive internal communications strategy to build a knowledgeable, engaged workforce.
	Goal 3 Objective 1	Complete POBMS integration throughout the agency.	Fully develop team scorecards to measure performance and drive strategic, tactical and operational decisions.
	Goal 3 Objective 2	Complete POBMS integration throughout the agency.	Normalize POBMS-related methods throughout the agency.
Member Services & Communications	Goal 1 Objective 1	Engage members throughout their careers so they are better prepared for retirement.	Develop tools and profiles relevant to members at different life and career stages.
	Goal 1 Objective 2	Engage members throughout their careers so they are better prepared for retirement.	Brand PERS as a retirement education and planning resource.
	Goal 2 Objective 1	Improve members' online experience and access to secure content.	Enhance and modernize Online Member Services (OMS) with more electronic transactions and view into workflow progress.
	Goal 2 Objective 2	Improve members' online experience and access to secure content.	Launch new education tools and resources valuable to the member journey from hire to retire.
Data Reliability	Goal 1 Objective 1	Establish members as the primary quality check-point on their date of record.	Target specific data for remediation to allow members to more meaningfully review the content.
	Goal 1 Objective 2	Establish members as the primary quality check-point on their date of record.	Educate members on the use and limitations of OMS legacy data.
	Goal 2 Objective 1	Ensure data remains static after it is used in a transaction or payment.	Lock submitted data for each calendar year.
	Goal 2 Objective 2	Ensure data remains static after it is used in a transaction or payment.	Lock legacy data for each calendar year.
	Goal 3 Objective 1	Provide staff access to consistent, prompt, and reliable data reports.	Define all data terms and map data as it relates to technical and business needs and usage.
	Goal 3 Objective 2	Provide staff access to consistent, prompt, and reliable data reports.	Provide staff a data reporting structure that allows the use to derive and customize data reports.
Information Governance & Technology	Goal 1 Objective 1	Improve management of agency information by standardizing processes and procedures.	Stand up an Enterprise Information Management Governance program that supports industry standards.
	Goal 1 Objective 2	Improve management of agency information by standardizing processes and procedures.	Establish and implement information repository standards for the management of the information governance program across the enterprise.
	Goal 2 Objective 1	Improve IT efficiency and responsiveness to business operational changes.	Re-architect core applications in ORION as independent, discrete business services.
	Goal 2 Objective 2	Improve IT efficiency and responsiveness to business operational changes.	Architect, plan and design the PERS Production Data Center migration.
	Goal 3 Objective 1	Improve workforce environment and prepare for, and attract the next generation of technical talent.	Transform Information Services Division (ISD) working environment to encourage collaboration and innovation.
	Goal 3 Objective 2	Improve workforce environment and prepare for, and attract the next generation of technical talent.	Attract and retain IT talent at PERS.
Financial Management	Goal 1 Objective 1	Enhance and improve productivity, reduce manual processes, and accurately and quickly respond to legislative and stakeholder needs.	Increase efficiency, improve communications, and reduce manual work.
	Goal 1 Objective 2	Enhance and improve productivity, reduce manual processes, and accurately and quickly respond to legislative and stakeholder needs.	Standardize financial data organization and reduce manual reconciliation between systems to improve accuracy and responsiveness to legislative and stakeholder needs.
	Goal 1 Objective 3	Enhance and improve productivity, reduce manual processes, and accurately and quickly respond to legislative and stakeholder needs.	Evaluate and implement electronic filing and paperless processes to effectively and promptly respond to inquiries and efficiently process transactions.
	Goal 2 Objective 1	Ensure PERS has the appropriate level of professional staff to perform the financial accounting, reporting, budgeting, analysis and forecasting required to be compliant and deliver exceptional service to our stakeholders.	Ensure financial operations has the appropriate staffing to provide timely and accurate services to all stakeholders.
	Goal 2 Objective 2	Ensure PERS has the appropriate level of professional staff to perform the financial accounting, reporting, budgeting, analysis and forecasting required to be compliant and deliver exceptional service to our stakeholders.	Increase professional certification and training within financial operations to engage staff and prepare them for potential shifts in expectations as our processes evolve, ensuring adherence to compliance, and implementation of best practices.
Enterprise Risk Management	Goal 1 Objective 1	Establish an Enterprise Risk Management Program within the Security & Risk Section.	Secure Legislative support and funding to stand up an Enterprise Risk Management Program which meets industry standards.
	Goal 1 Objective 2	Establish an Enterprise Risk Management Program within the Security & Risk Section.	Establish and implement an Enterprise Risk Management Program throughout the agency.

Comments			
Strategic Plan Pillars	Objectives	Percentage Complete	
Organizational Management & Development	Goal 1 Objective 1	Strategy 1 25% Strategy 2 50% Strategy 3 30%	<p>Strategy 1 – DAS has released an <i>Enterprise Values & Competencies Guide</i> that illustrates leadership competencies in detail, along with proficiency levels. This guide is the backbone of our Succession Plan and will become the core asset when developing the training associated with each skill; and knowledge-base competency. NOTE: This document has been reviewed throughout the year and was recently revisited as part of the SMART goal training. As part of PAF training, our agency has scored over 80% successfully over the past year in delivering PAF agency-wide feedback.</p> <p>Strategy 2 – Plan implementation includes regular communications as well as an organizational change management plan. Every quarter over the last two years, HR and executives have provided quarterly, and sometimes weekly, updates on PAF requirements. New managers have successfully attended training.</p> <p>Strategy 3 – As a result of Strategy 2, we will measure results through, and implement the necessary changes to reach, adoption. The ELT gained incremental agreements on how to approach several areas of succession planning. This includes, but is not limited to, defining and using lead workers; defining supervisors within an organizational structure; and focusing on an annual process for workforce-management plans prior to the budgetary process. This allows for identifying any overlap of duties that may conflict with the Centers of Excellence (CoE) strategy.</p>
	Goal 1 Objective 2	Strategy 1 25% Strategy 2 25% Strategy 3 100%	<p>Strategy 1 – This strategy reflects work completed in Goal 1. Through succession-planning efforts, we have identified new work that involves planning for critical positions that are needed and defined in our Strategic Plan. Understanding the competencies and skills in advance will allow for employee professional development and other proactive work in preparation for our future needs. This work is in progress. Through attrition and executive discussion, the realization of our dependency on critical positions has become well-known. Each division is focusing on developing procedures for every section.</p> <p>Strategy 2 – We have identified standards to improve our practices of effective training and performance management. Through the SB 1049 program, we have successfully captured features, changes, processes, and procedures to enable staff to transition seamlessly when performing tasks differently. We still need to continue our progress and institutionalize changes in this area and in our hiring and retention practices. This includes hiring and retaining a diverse workforce. ELT approval has been provided to begin drafting HR responsibilities tied to management expectations. This includes areas of DEI practices, affirmative-action plans, appropriate recruiting methods, and internships. In the last two years, HR has assessed every recruitment to validate veteran points and, in some cases, require additional rounds of panel interviews to create a sound structure for validating PERS compliance with EEOC hiring standards.</p> <p>Strategy 3 – Workday provides the capability to review management opportunities. This view has provided us with knowledge to enlist third-party training (Leadership IQ) and develop specialized training consistent with management competencies. We have launched a series of Leadership IQ trainings; given SMART goal training; and provided near-monthly manager meeting training or direction on compliance-related topics associated with drafted and released policies.</p>
	Goal 2 Objective 1	Strategy 1 100% Strategy 2 30%	<p>Strategy 1 – Agency leadership continues to foster support and enlist the Communications team for internal and external engagement. <i>The Monthly Contribution, The Weekly Wrap</i>, an emailed <i>Agency Update</i>, updates to our website, the inception of an OCM Communications Workstream, and other communications on key activities have improved workforce engagement.</p> <p>Strategy 2 –The project to transition the intranet to a better content-management platform is on hold. Initial platform and usage planning is complete, but resource and staffing constraints remain.</p>
	Goal 3 Objective 1	Strategy 1 100% Strategy 2 50% Strategy 3 50%	<p>Strategy 1 – POBMS Council and ELT have communicated expectations around the value of POBMS.</p> <p>Strategy 2 – Training and/or refresher would be valuable for those teams without scorecards. Resources have been constrained by SB 1049 implementation.</p> <p>Strategy 3 – Looking at using BI Publisher to enhance reporting capabilities. Need to implement team scorecards and cascading measures for all teams.</p>
	Goal 3 Objective 2	Strategy 1 100% Strategy 2 100% Strategy 3 0%	<p>Strategy 1 – POBMS has an enterprise awareness level (QTRs). With the change to performance and accountability metrics, this work, in conjunction with the Performance, Accountability, and Feedback model, will further section goals and accomplishments.</p> <p>Strategy 2 – Problem solving is written into nearly all management position descriptions. If a manager needs assistance, there are resources available.</p> <p>Strategy 3 – Need to understand how these efforts would be integrated into Enterprise Portfolio Management. Transition to new Objective 2 in 2023-28 Strategic Plan.</p>
Member Services & Communications	Goal 1 Objective 1	40%	We have lightly targeted different demographics in GovDelivery (due to its limitations), and are just now getting more complete information to help make current tools more robust and allow us to identify new tools. Expo has been successful. Modernization road map will help prioritize efforts.
	Goal 1 Objective 2	60%	Branding developed and transitioning all corporate materials to new brand underway. As we expand our visibility through better tools, outreach, and cross-branding, we will continue to promote the fact that we are not only here to educate people right before they retire, but all along their journey. Moderate increases in early/mid-career presentations.
	Goal 2 Objective 1	20%	Strategies not yet accomplished as funding was not approved in 2021-23. Will need to leverage Modernization.
	Goal 2 Objective 2	20%	New tools launched to enhance member services; additional tools chosen to improve education (e.g., Vyond), but resources constrained by SB 1049 implementation and staffing.
Data Reliability	Goal 1 Objective 1	15%	Additional data analytics required to help identify and prioritize our efforts. Resources constrained by SB 1049 implementation.
	Goal 1 Objective 2	0%	Additional data analytics required to help identify and prioritize our efforts. Resources constrained by SB 1049 implementation.
	Goal 2 Objective 1	35%	Operational work has been completed, but system updates are required to reach goal. Will need to leverage Modernization.
	Goal 2 Objective 2	30%	Policy work has been completed. Additional implementation is needed, including ORION programming. Resources constrained by SB 1049. Will need to leverage Modernization.
	Goal 3 Objective 1	100%	PERS Data Warehouse has been deployed. Additional efforts will be done through operational initiatives.
	Goal 3 Objective 2	100%	A central data management portal has been deployed for end users. Additional efforts will be done through operational initiatives.
Information Governance & Technology	Goal 1 Objective 1	100%	Both strategies are now operational.
	Goal 1 Objective 2	100%	Both strategies are now operational.
	Goal 2 Objective 1	10%	Received funding (\$800K) for Architecture and Planning in the 2021-23 biennium. Initial focus areas are: 1) Business Needs Assessment, 2) Architecture Assessment, 3) Gap Analysis, 4) Strategic Roadmap, and 5) Business Case and Planning Documents. Received an additional \$3.8M in funds June 2022 for continued planning and design efforts.
	Goal 2 Objective 2	100%	Strategy is now operational.
	Goal 3 Objective 1	50%	Significant changes as a direct impact of the COVID-19 pandemic – work from home and hybrid workforce have impacted the strategy for Workforce and Workplace strategies. Also, Centers of Excellence (CoE) has impacted the ISD Workforce Development Strategic Plan. Finalized strategic plan for workforce development completed October 2021.
	Goal 3 Objective 2	50%	This is dependent on the ISD Workforce Development Strategic Plan. PERS internship program has been re-aligned to CHRO's program; anticipating spring 2023 to initiate internships to attract workers for entry-level positions.

Financial Management	Goal 1 Objective 1	20%	Strategy 1 - Modernization funding received in 21-23 budget. The Financial Services Division (FSD) to work in concert with project team to identify areas where modernization work can reduce manual processes and increase efficiency. Strategy 2 - Staff are building out an 'inventory' of manual processes and inefficiencies to help drive the focus of these efforts.
	Goal 1 Objective 2	25%	Strategy 1 - Modernization funding received in 21-23 budget. FSD to work in concert with project team to identify areas where modernization work can reduce manual processes and increase efficiency. Strategy 2 - FSD and CDM staff are collaborating to identify and address areas that need improved data gathering and organization to help achieve this objective.
	Goal 1 Objective 3	95%	Strategy 1 – Many processes, such as transaction approvals, have been converted to paperless as we have shifted to remote work. Evaluate opportunities to transition remaining paper items to electronic/paperless and implement these changes where feasible. Strategy 2 – EFT has been promoted and ~97% of members have signed up. Additional efforts not expected to yield notable increases. Strategy 3 – Removed – this seemed more a part of Strategy 1.
	Goal 2 Objective 1	85%	Strategy 1 – FSD managers to map out distribution of duties and develop plans for areas where additional or alternative resources are needed. Strategy 2 - FSD section managers have reviewed section staffing models, and an annual review of each section's organization has been included in each manager's annual goals.
	Goal 2 Objective 2	75%	Strategy 1 – Quarterly check-in process for managers has been implemented and includes specific goals related to training and certifications. Strategy 2 – Include goals related to training and certifications in quarterly check-in process as it is implemented to represented staff.
Enterprise Risk Management (ERM)	Goal 1 Objective 1	0%	Budget request for resource in 2021-23 biennium was not approved. CARD reviewing options as to how to resource this internally and begin steps to build out the program.
	Goal 1 Objective 2	0%	Budget request for resource in 2021-23 biennium was not approved. CARD reviewing options as to how to resource this internally and begin steps to build out the program.
Compliance	Internal Audit Work	70%	Internal Audit conducted a complete review of outstanding audit recommendations and presented updated plan to Audit Committee in July 2022.
	External Audit Work	90%	Secretary of State Audit released October 2018. Since then, 15 of 16 recommendations complete (as of September 30, 2022). Enterprise Project Management to be completed by March 2024.
	Budget Notes	100%	SB 5536 and SB 1049 reports provided at February 2022 session.

NOTE: This chart is part of the larger *PERS 2018-2023 Strategic Plan*; it is excerpted here to provide at-a-glance information for members of the PERS Board.



Strategic Plan Pillars 2023-2028

	Goals	Objectives	
Organizational Management & Development	Goal 1 Objective 1	Develop and support a diverse workforce that satisfies employees' essential needs to achieve their full potential.	Through intentional acts of inclusion, define and implement leadership practices that are consistent with strategic priorities.
	Goal 1 Objective 2	Develop and support a diverse workforce that satisfies employees' essential needs to achieve their full potential.	Document and implement employee development plans that help employees achieve their professional goals.
	Goal 2 Objective 1	Foster and enhance transparency and relevancy in messaging to improve employee engagement with internal communications and promote an informed workforce.	Continue to implement an internal communications strategy that engages and meets the needs of a diverse workforce.
	Goal 3 Objective 1	Complete POBMS integration throughout the agency.	Fully develop team scorecards to measure performance and drive strategic and tactical decisions.
	Goal 3 Objective 2	Complete POBMS integration throughout the agency.	Normalize POBMS-related methods throughout the agency.
Member Services & Communications	Goal 1 Objective 1	Engage members throughout their careers so they are better prepared for retirement.	Develop member journeys with relevant accessible resources for different life and career stages.
	Goal 1 Objective 2	Engage members throughout their careers so they are better prepared for retirement.	Brand PERS as their retirement education and planning resource.
	Goal 2 Objective 1	Improve members' satisfaction with PERS.	Enhance and modernize account accessibility and capabilities for members to self-serve.
	Goal 2 Objective 2	Improve members' satisfaction with PERS.	Launch new education tools and resources valuable to the member journey from hire to retire.
Data Consistency	Goal 1 Objective 1	Use data analytics to enhance operational efficiency, performance management, reporting, and insight.	Improve employer reporting validations to minimize manual review and corrections to data.
	Goal 1 Objective 2	Use data analytics to enhance operational efficiency, performance management, reporting, and insight.	Use technology, including data validations, where appropriate to reduce manual processes.
	Goal 2 Objective 1	Resolve legacy data issues.	Identify legacy data issues and prioritize clean-up efforts to improve data quality.
	Goal 2 Objective 2	Resolve legacy data issues.	Minimize need to change data after receipt from employers.
	Goal 3 Objective 1	Utilize data and analytics to help drive and support agency decisions.	Become an insight-driven organization.
Information Technology	Goal 1 Objective 1	Improve IT efficiency and responsiveness to business operational changes.	Re-architect core applications in ORION as independent, discrete business services.
	Goal 1 Objective 2	Improve IT efficiency and responsiveness to business operational changes.	Architect, plan, and design the PERS Backup Data Center Services (DR) to support business continuity.
	Goal 2 Objective 1	Improve workforce environment and prepare for and attract the next generation of technical talent.	Transform Information Services Division (ISD) working environment to encourage collaboration and innovation.
	Goal 2 Objective 2	Improve workforce environment and prepare for and attract the next generation of technical talent.	Attract and retain IT talent at PERS.
Financial Management	Goal 1 Objective 1	Enhance and improve productivity, reduce manual processes, and accurately and quickly respond to legislative and stakeholder needs.	Increase efficiency, improve communications, and reduce manual work.
	Goal 1 Objective 2	Enhance and improve productivity, reduce manual processes, and accurately and quickly respond to legislative and stakeholder needs.	Standardize financial data organization and reduce manual reconciliation between systems to improve accuracy and responsiveness to legislative and stakeholder needs.
	Goal 1 Objective 3	Enhance and improve productivity, reduce manual processes, and accurately and quickly respond to legislative and stakeholder needs.	Evaluate and implement electronic filing and paperless processes to respond to inquiries effectively and promptly and efficiently process transactions.
	Goal 2 Objective 1	Ensure PERS has both the appropriate staff resource and skill level to perform the financial accounting, reporting, budgeting, analysis, and forecasting required to be compliant and deliver exceptional service to our stakeholders.	Ensure Financial Operations has appropriate staffing to provide timely and accurate services to all stakeholders.
	Goal 2 Objective 2	Ensure PERS has the appropriate level of professional staff to perform the financial accounting, reporting, budgeting, analysis, and forecasting required to be compliant and deliver exceptional service to our stakeholders.	Increase professional certification and training of Financial Operations staff to prepare them for potential shifts in expectations as our processes evolve, ensure compliance, and increase use of best practices.
Risk Management	Goal 1 Objective 1	Establish an Enterprise Risk Management Program within the Security & Risk Section.	Secure legislative support and funding to stand up an Enterprise Risk Management Program that meets industry standards.
	Goal 1 Objective 2	Establish an Enterprise Risk Management Program within the Security & Risk Section.	Establish and implement an Enterprise Risk Management Program throughout the agency.
	Goal 2 Objective 1	Enhance the practices and controls of the Information Security Program.	Strengthen the agency's Information Security Program in alignment with enterprise and industry best practices.
	Goal 2 Objective 2	Enhance the practices and controls of the Information Security Program.	Strengthen member and employer identity and access management practices and controls.
	Goal 2 Objective 3	Enhance the practices and controls of the Information Security Program.	Develop and implement a privacy initiative for members.
	Goal 3 Objective 1	Enhance practices and controls of the Continuity Management Program.	Design and implement resilient systems and controls to support the agency's mission.
	Goal 3 Objective 2	Enhance practices and controls of the Continuity Management Program.	Mature the Continuity Management Program to include additional agency processes.

Strategic Plan Pillars	Objectives	Tactics
Organizational Management & Development	Goal 1 Objective 1	Tactic 1: Identify, document, and implement a leadership training plan to reach the desired workforce competencies. Tactic 2: Develop and support a leadership culture of workforce excellence that thrives in diversity, equity, and inclusion practices. Tactic 3: Measure outcomes and adjust plans as needed.
	Goal 1 Objective 2	Tactic 1: Record and monitor employee stretch and development activities. Tactic 2: Motivate, inspire, and collaborate with employees to validate their abilities to reach growth goals. Tactic 3: Provide a safe and supportive environment for employees to communicate concerns and overcome barriers.
	Goal 2 Objective 1	Tactic 1: Consider and implement various communication methods to reach a diverse population of employees. This includes evolving our support for organizational change management communications. Tactic 2: Implement tools and processes that are flexible. Tactic 3: Strategically maximize all communication channels, including the intranet.
	Goal 3 Objective 1	Tactic 1: Train the remaining staff in measures development and POBMS. Tactic 2: Complete scorecard development for divisions that do not have them at the team level. Tactic 3: Leverage PowerBI to enhance reporting capabilities.
	Goal 3 Objective 2	Tactic 1: Put a structure in place to support initiation and implementation of projects and their alignment with the strategic plan. Tactic 2: Leverage Enterprise Portfolio Management to prioritize and properly resource agency initiatives and ensure enterprise is focused on priority projects.
Member Services & Communications	Goal 1 Objective 1	Tactic 1: Enhance existing journey maps online – linked resources on PERS website. Tactic 2: Member surveys – provide post-service surveys to ensure sufficient and accessible resources are being provided and improved, to ensure accessibility.
	Goal 1 Objective 2	Tactic 1: Enhance marketing of services that PERS offers members. Tactic 2: Provide annual PERS Retirement Expo.
	Goal 2 Objective 1	Tactic 1: Modernize and secure Online Member Services (OMS), providing more accessibility, member-specific information, and electronic transaction capabilities. Tactic 2: Modernize and update the PERS website to allow easier navigation and search capabilities. Tactic 3: Integrate OSGP and PHIP to better inform and educate members with a complete PERS picture.
	Goal 2 Objective 2	Tactic 1: Send communication to new members. Tactic 2: Send communication when vested. Tactic 3: Send communication when nearing retirement eligibility.
Data Consistency	Goal 1 Objective 1	Tactic 1: Identify validation gaps in EDX. Tactic 2: Create new validations in EDX as part of modernization efforts. Tactic 3: Improve employer education program.
	Goal 1 Objective 2	Tactic 1: Develop an inventory of manual and inefficient processes. Tactic 2: Identify and propose actions that could reduce manual processes or inefficiencies. Tactic 3: Provide feedback and input to modernization planning so that technological solutions to these processes can be included.
	Goal 2 Objective 1	Tactic 1: Create workgroup to identify and prioritize data issues for resolution. Tactic 2: Develop a plan, including resources, to resolve data issues. Tactic 3: Provide feedback and input to modernization planning so that technological solutions to these processes can be included.
	Goal 2 Objective 2	Tactic 1: Create policies and procedures that eliminate multiple reviews. Tactic 2: Create member data locking processes. Tactic 3: Communicate with and educate employers and members on data locking impacts.
	Goal 3 Objective 1	Tactic 1: Reduce the amount of manual data manipulation currently performed to get the desired insights. Tactic 2: Enable the right tools and policies, coupled with removing offline tools, to enhance data integrity and quality. Tactic 3: Provide feedback and input to modernization planning so that technological solutions to these processes can be included.
Information Technology	Goal 1 Objective 1	Tactic 1: Resolve key issues affecting ORION administration, performance, maintainability, and sustainability to prepare for modernization. Tactic 2: Refactor nightly jClarety batch processes to improve maintainability and efficiency and reduce batch durations. Tactic 3: Redesign logging, monitoring, and error-handling functionality of jClarety batch processes and other ORION core applications to improve supportability. Tactic 4: Explore opportunities to externalize business rules from ORION core applications. Tactic 5: Create an application-programming interface (API) ecosystem to allow ORION to loosely integrate between applications, commercial-off-the-shelf (COTS) solutions, and external services. Tactic 6: Analyze opportunities to leverage COTS solutions when beneficial to the agency. Tactic 7: Re-architect current infrastructure to be able to use solutions independently from on-premise data center. Tactic 8: Integrate M&E activities for ORION ancillary applications into ISD methodology processes.

		Tactic 9: Establish a single ORION ancillary applications technical platform that allows potential integration into jClarety.
	Goal 1 Objective 2	Tactic 1: Research and explore opportunities between the SDC and private cloud providers as architected by the ORION Modernization Program. Tactic 2: Complete the Backup Data Center project and conduct regular business continuity exercises on the PERS Disaster Recovery Warm Site.
	Goal 2 Objective 1	Tactic 1: Deploy innovative and collaborative tools for effective real-time communication to support telecommuting among staff, outside contractors, and other partners. Tactic 2: Reduce functional silos within ISD by using virtual collaborative platforms and optimizing the DevOps team.
	Goal 2 Objective 2	Tactic 1: Build relationships and community outreach to state and community colleges to provide a clear path for IT careers at PERS and the state. Tactic 2: Initiate a formal internship program for graduating students as an entry into IT positions. Tactic 3: Develop and implement an IT workforce-development plan.
Financial Management	Goal 1 Objective 1	Tactic 1: Develop an inventory of manual or inefficient processes. Tactic 2: Identify and propose actions that could be taken to reduce manual and inefficient processes. Tactic 3: Provide feedback and input to modernization planning so that technological solutions to these processes can be included.
	Goal 1 Objective 2	Tactic 1: Engage CDM to improve data gathering and reporting. Tactic 2: Actively participate with Modernization Project team to identify where modernization work can reduce manual processes and increase efficiency.
	Goal 1 Objective 3	Tactic 1: Evaluate opportunities to transition remaining paper processes to electronic/paperless and implement these changes where feasible.
	Goal 2 Objective 1	Tactic 1: Update section managers' quarterly Performance, Accountability, and Feedback goals to include evaluation of section staffing model. Tactic 2: Develop division-wide task/responsibility matrix to identify coverage, back up, and potential gaps. Tactic 3: Update staff responsibilities and staffing models to address timeliness and accuracy.
	Goal 2 Objective 2	Tactic 1: Incorporate training into quarterly Performance, Accountability, and Feedback goals. Tactic 2: Explore training opportunities specifically aimed at knowledge/skill gaps identified Goal 2, Objective 1, Tactic 2.
Risk Management (ERM)	Goal 1 Objective 1	Tactic 1: Submit the Policy Option Package for ERM resources for the 2023 legislative session.
	Goal 1 Objective 2	Tactic 1 Work with contractor to develop and implement an ERM program.
	Goal 2 Objective 1	Tactic 1: Establish a risk appetite for the agency in alignment with its core mission. Tactic 2: Develop risk management policies and procedures, and train agency staff on those policies and procedures. Tactic 3: Monitor adherence to the policies and procedures.
	Goal 2 Objective 2	Tactic 1: Implement an industry-standard identity and access-management solution and practices for PERS members, employers, and TPAs. Tactic 2: Implement industry identity-proofing solutions and practices for members and employers.
	Goal 2 Objective 3	Tactic 1: Develop and implement privacy policies, practices, and solutions to protect members' data. Tactic 2: Train agency personnel on the privacy practices, policies, and procedures.
	Goal 3 Objective 1	Tactic 1: Implement a backup data center that supports business requirements. Tactic 2: Implement procedures and controls to ensure PERS can continue operations using its backup data center.
	Goal 3 Objective 2	Tactic 1: Prioritize agency processes in alignment with business requirements. Tactic 2: Implement and test the additional business processes to ensure they meet PERS' mission.
Compliance	Internal Audit Work	Internal Audit conducts regular reviews of outstanding audit recommendations and presents an updated Audit Plan annually.
	External Audit Work	Secretary of State Audit released October 2018. As of September 30, 2022, 14 of 16 recommendations are complete and the remaining two are in progress.
	Budget Notes	No current budget notes to be addressed by the agency.

NOTE: This chart is part of the larger *PERS 2023-2028 Strategic Plan draft*; it is excerpted here to provide at-a-glance information for members of the PERS Board.

Administration

1. July 22, 2022 Board Meeting Minutes
2. Director's Report
 - a. Forward-Looking Calendar
 - b. OPERF Investment Report
 - c. Budget Execution Report
3. 2023-28 Strategic Plan Preview
4. Oregon Savings Growth Plan Advisory Committee Appointment



Oregon

Kate Brown, Governor

Public Employees Retirement System

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September 30, 2022

TO: Members of the PERS Board
FROM: Debby Larsen, Deferred Compensation Program Manager
SUBJECT: Appoint Advisory Committee Member for Oregon Savings Growth Plan

OVERVIEW

- Action: Appoint one new member to the Oregon Savings Growth Plan (OSGP) Advisory Committee to fill an expired local government vacancy.
- Reason: The Advisory Committee consists of seven members appointed by the PERS Board.

BACKGROUND

Oregon Revised Statute (ORS) 243.505 provides an advisory committee for OSGP that consists of seven members with knowledge of deferred compensation plans. According to that statute (included below), the committee shall study and advise the Public Employees Retirement Board on policies and procedures and such other matters as the board may request.

Advisory committee members must be OSGP participants and have knowledge of the current program. One member shall be retired from state service. Two members shall be participants with separate local government plan sponsors who offer OSGP. Four members shall be employees of separate state agencies.

Appointment is for a three year term of office, but a member serves at the pleasure of the board. If there is a vacancy during an unexpired term, the board's appointment will become immediately effective for the unexpired term.

The committee is currently comprised of the following members:

Name	Employer
Christine Valentine	Oregon State Board of Geologist Examiners
Jeff Gibbs	Gresham-Barlow School District
Colin Benson	Oregon Department of Justice
Zechariah Heck	Oregon Dept of Transportation
Kyle Niemeyer	Oregon State University
Gene Bentley	Retired
VACANCY	Local Government

The criteria used in selecting advisory committee members includes the following:

1. Current participation in OSGP.
2. Meeting the qualifications for the vacancy to be filled.
3. Possessing a mixture of expertise, knowledge, and experience useful to the OSGP Advisory Committee.
4. Sincere interest in promoting and improving the deferred compensation program.
5. Willing and able to work in a group setting to review and recommend policies governing the program.

RECOMMENDED APPOINTMENTS

Staff recommends appointing:

- Frank Goulard from Portland Community College to start a first term filling the position vacated by Mary Jo Evers.

BOARD OPTIONS

The PERS Board may:

1. Pass a motion to appoint Frank Goulard, to fill the vacancy of the local government position on the OSGP Advisory Committee effective immediately with an expiration date of June 30, 2025.
2. Request staff to solicit further applications for review.

STAFF RECOMMENDATION

Staff recommends the board adopt Option 1.

Relevant Oregon Savings and Growth Plans Statutes and Administrative Rules:

ORS 243.505 Deferred Compensation Advisory Committee

- (1) The Deferred Compensation Advisory Committee shall be appointed by the Public Employees Retirement Board, consisting of seven members with knowledge of deferred compensation plans.
- (2) At the direction of the board, the committee shall advise the Public Employees Retirement Board on policies and procedures and such other matters as the board may request.
- (3) The term of office of each member is three years, but a member serves at the pleasure of the board. Before the expiration of the term of a member, the board shall appoint a successor, whose term begins on July 1 next following. A member is eligible for reappointment. If there is a vacancy for any cause, the board shall make an appointment to become immediately effective for the unexpired term.
- (4) A member of the Deferred Compensation Advisory Committee is entitled to compensation and expenses as provided in ORS 292.495.
- (5) The Deferred Compensation Advisory Committee shall select one of its members as chairperson and another as vice chairperson, for such terms and with duties and powers necessary for the performance of the functions of such offices as the committee determines.
- (6) A majority of the members of the committee constitutes a quorum for the transaction of business.
- (7) The Deferred Compensation Advisory Committee may meet at a place, day and hour determined by the committee. The committee also may meet at other times and places specified by the call of the chairperson or of a majority of the members of the committee. [1991 c.618 §10; 1997 c.179 §19; 1999 c.406 §1]

OAR 459-050-0025

Deferred Compensation Advisory Committee

- (1) The seven members of the Deferred Compensation Advisory Committee provided for under ORS 243.505, shall be subject to the following qualifications and limitations:
 - (a) Each member shall be a participant in a deferred compensation plan established under ORS 243.401 to 243.507, and shall have knowledge of the Program.
 - (b) Four members shall be participants in the state deferred compensation plan.
 - (c) Two members shall be participants in a local government deferred compensation plan.
 - (d) One member shall be a retired deferred compensation plan participant.
 - (e) No two members may be employed by the same state agency or local government except that a member who transfers employment to the employer of another member may continue to serve on the Advisory Committee, but only for the balance of the term of appointment of the transferring member.

- (f) No member may serve more than two consecutive full terms.
- (g) No member may be an employee of PERS during the term of appointment.
- (2) The Advisory Committee shall study and advise the Board on all aspects of the Program, including but not limited to:
 - (a) The Program fee structure and procedures;
 - (b) State and federal legislative issues relative to the administration of deferred compensation plans;
 - (c) The administration of the catch-up and the financial hardship provisions in Section 457 of the Internal Revenue Code;
 - (d) Ways and means to inform and educate eligible employees about the Program;
 - (e) The expressed desires of eligible employees as to the Program; and
 - (f) The actuarial characteristics of eligible employees.
- (3) Upon the request of the OIC, the Advisory Committee shall study and advise the Board on the following:
 - (a) Investment programs, including options and providers; and
 - (b) Information furnished by the OIC or the State Treasurer concerning the types of available investments, the respective balance of risk and return of each investment, and the administrative costs associated with each investment.
- (4) The Advisory Committee shall meet at least four times during a calendar year.
- (5) A majority of the Advisory Committee shall constitute a quorum for transacting business. However, the Advisory Committee may establish such other procedures for conducting business that it deems necessary.
- (6) Pursuant to the Public Meetings Law, ORS 192.610 to 192.690, the Deferred Compensation Manager shall distribute to the Advisory Committee, and other interested parties, an agenda for a regular meeting a reasonable time prior to the meeting.
- (7) Nominations of candidates for the Advisory Committee shall be made as follows:
 - (a) Notice of a position on the Advisory Committee expected to become vacant upon the expiration of a term of appointment shall be published not later than April 15 of each calendar year.

(b) Persons interested in serving on the Advisory Committee must apply in writing to the Manager not later than May 15 following the publication of a vacancy.

(c) The Manager shall review the written applications of interested persons for completeness, accuracy, and satisfaction of the minimum requirements of the vacant position on the Advisory Committee.

(d) A committee consisting of the Manager and two members of PERS executive or managerial staff designated by the PERS Executive Director shall review the acceptable applications and recommend to the Board candidates for appointment to the Advisory Committee that:

(A) Reflect a cross section of state agencies, participating local governments, and classification levels;

(B) Reflect a mixture of expertise, knowledge, and experience useful to the Advisory Committee;

(C) Appear to have a sincere interest in the Program; and

(D) Appear to be willing and able to work in a group setting to review and recommend policies governing the Program.

(e) In the event of a vacancy for an unexpired term, the Manager may select applications from the most recent list of interested persons established under subsection (c) of this section and the applications of other persons as deemed appropriate for consideration. A committee consisting of the Manager and two members of PERS executive or managerial staff designated by the PERS Executive Director shall review the selected applications and recommend to the Board candidates for appointment to the Advisory Committee. The appointment shall be immediately effective for the remainder of the unexpired term. If no candidate is recommended or appointed, the vacancy must be filled under the provisions of subsections (a) through (d) of this section.

Stat. Auth: ORS 243.470

September 30, 2022
PERS Board Meeting Agenda

Administrative Rulemaking

1. Notice of OSGP Trading Restrictions Rule
2. Adoption of IAP Optional Employer Account Contributions Rule



Oregon

Kate Brown, Governor

Public Employees Retirement System

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September 30, 2022

TO: Members of the PERS Board
FROM: Stephanie Vaughn, Manager, Policy Analysis & Compliance Section
SUBJECT: Notice of Oregon Savings Growth Plan (OSGP) Trading Restrictions rule:
OAR 459-050-0037, *Trading Restrictions*

OVERVIEW

- Action: None. This is notice that staff has begun rulemaking.
- Reason: Remove restriction prohibiting OSGP members from transferring funds directly from the Stable Value Option to the Self-Directed Brokerage Option.
- Policy Issue: None identified.

BACKGROUND

As provided under Oregon Revised Statute (ORS) 243.421, the Oregon Investment Council established a program for investment of moneys in the Oregon Savings Growth Plan. This program offers OSGP members a set of investment options called core investment options. The core investment options include target-date funds, Active Fixed Income Option, Stable Value Option, and various large and small cap stock options. Additionally, OSGP also offers a Self-Directed Brokerage Option (SDBO) that provides members who want to take a more active role in the management of their money the ability to trade in individual stocks, bonds, and other publicly traded investment funds outside of the core investment options. An SDBO account cannot be funded through a direct tax deferred contribution. Instead, a member with an SDBO account must fund it by transferring funds from one of the core investment options into the SDBO account.

Currently, the trading restrictions rule does not allow transfers from the Stable Value Option to the SDBO. The reason for this restriction is that the SDBO was viewed as a competing fund with the Stable Value Option by Galliard Capital Management, LLC (Galliard), the provider of the wrap contract¹ on the Stable Value Option.

Earlier this year, Galliard informed OSGP staff that the wrap contracts held by the Stable Value Option have been amended to remove the SDBO as a competing fund. This means that any trading restrictions on transfers from the Stable Value Option to an SDBO account under our existing Oregon Administrative Rule (OAR) can be removed. Voya has confirmed that they have made the appropriate changes to their system to lift the trading restriction between the Stable

¹ A stable value investment contract that “wraps” a designated portfolio of associated assets within a stable value investment option to provide an assurance (1) of principal and accumulated interest for that portfolio, (2) of payment of an interest rate, which will not be less than 0%, for a specified period of time (the crediting rate) on that portfolio, and (3) that participant-initiated withdrawals and transfers out of the assets of the portfolio will occur at book value subject to the terms of the contract. (Source: <https://www.stablevalue.org/wrap-contract/>)

Value Option and an SDBO account. Therefore, we are recommending this edit to the rule to remove the trading restriction.

PUBLIC COMMENT AND HEARING TESTIMONY

A rulemaking hearing will be held remotely on October 25, 2022, at 2:00 p.m. The public comment period ends November 1, 2022, at 5:00 p.m.

LEGAL REVIEW

The attached draft rule was submitted to the Department of Justice for legal review and any comments or changes will be incorporated before the rule is presented for adoption.

IMPACT

Mandatory: No, but the restriction is no longer necessary, and the restriction still applies until the rule is updated.

Benefit: The rule update will provide staff and members with the most accurate information about current trading restrictions.

Cost: There are no discrete costs attributable to the rule.

RULEMAKING TIMELINE

September 30, 2022	Staff began the rulemaking process by filing Notice of Rulemaking with the Secretary of State.
September 30, 2022	PERS Board notified that staff began the rulemaking process.
October 1, 2022	Secretary of State publishes the Notice in the Oregon Administrative Rules Database. Notice is sent to employers, legislators, and interested parties. Public comment period begins.
October 25, 2022	Rulemaking hearing to be held remotely at 2:00 p.m.
November 1, 2022	Public comment period ends at 5:00 p.m.
December 1, 2022	Staff will propose adopting the rule modifications, including any changes resulting from public comment or reviews by staff or legal counsel.

NEXT STEPS

A rulemaking hearing will be held remotely on October 25, 2022. The rule is scheduled to be brought before the PERS Board for adoption at the December 1, 2022 board meeting.

B.1. Attachment 1 - 459-050-0037, *Trading Restrictions*

**OREGON ADMINISTRATIVE RULE
PUBLIC EMPLOYEES RETIREMENT BOARD
CHAPTER 459
DIVISION 050 – DEFERRED COMPENSATION**

1 **459-050-0037**

2 **Trading Restrictions**

3 The purpose of this rule is to establish criteria under which a participant may make
4 trades in the Deferred Compensation Program. The Program is designed for long-term
5 investment and periodic adjustment of asset allocation. Restrictions upon trades are
6 necessary to protect participants and the Program from adverse financial impact
7 attributable to frequent trading. Frequent trading by some participants can lower returns
8 and increase transaction costs for all participants. Frequent trading can trigger the
9 imposition of redemption fees and restrictions by mutual funds within the Program and
10 may cause the Program to be eliminated as an allowable investor in an investment fund.

11 (1) Definitions. For the purposes of this rule:

12 (a) “Investment Option” means an investment alternative made available under ORS
13 243.421.

14 (b) “Trade” means a purchase or redemption in an investment option for the purpose
15 of moving monies between investment options.

16 (2) Restrictions.

17 (a) The following restrictions apply to all participants:

18 (A) A participant may not make a trade that exceeds \$100,000.

19 (B) A purchase that is attributable to a trade may not be redeemed from the
20 International Stock Option for a period of 30 days following the date of the trade.

21 *[(C) No trade may move monies directly from the Stable Value Option to the Self-*
22 *Directed Brokerage Option.]*

1 (b) Trades to the Self-Directed Brokerage Option are subject to subsection (a) of this
2 section and the limitations established in OAR 459-050-0120.

3 (3) The Deferred Compensation Manager, if necessary to comply with trading
4 restrictions imposed by a participating mutual fund or the Securities and Exchange
5 Commission, may establish additional temporary trading restrictions.

6 (4) The Deferred Compensation Manager, in the event of extraordinary market
7 conditions, may temporarily suspend any or all trading restrictions established by this
8 rule.

9 (5) Any action taken by the Deferred Compensation Manager under sections (3) or
10 (4) of this rule must be presented to the Board at its next scheduled meeting. The Board
11 may take action as authorized by ORS 243.401 to 243.507. If the Board does not act, the
12 action(s) taken by the Deferred Compensation Manager shall expire on the first business
13 day following the date of the meeting.

14 (6) The provisions of this rule are not applicable to trades attributable to the
15 operation of an automatic account rebalancing function offered by the Program.

16 (7) The trading restrictions provided in this rule are not exclusive. The Board may
17 establish additional restrictions or sanctions as authorized by ORS 243.401 to 243.507.

18 Stat. Auth.: ORS 243.470

19 Stats. Implemented: ORS 243.401 - 243.507

September 30, 2022
PERS Board Meeting Agenda

Administrative Rulemaking

1. Notice of OSGP Trading Restrictions Rule
2. Adoption of IAP Optional Employer Account Contributions Rule



Oregon

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September 30, 2022

TO: Members of the PERS Board
FROM: Stephanie Vaughn, Manager, Policy Analysis & Compliance Section
SUBJECT: Adoption of IAP Optional Employer Account Contributions Rule:
OAR 459-080-0050, *IAP Employer Account Contributions*

OVERVIEW

- Action: Adopt the Individual Account Program (IAP) Optional Employer Account Contributions rule.
- Reason: Clarify that rule applies to IAP Optional Employer Account contributions.
- Policy Issue: None identified.

BACKGROUND

Oregon Revised Statute (ORS) 238A.340 allows participating employers to contribute an additional 1% to 6% of an employee's salary to an employer account within the member's IAP for some or all its employees. This optional contribution is provided by employer agreement, which may be by policy or collective bargaining. Oregon Administrative Rule (OAR) 459-080-0050 covers specific issues related to the establishment and maintenance of these accounts. In order to distinguish the employer contributions to this optional account from contributions made to the IAP by an employer on behalf of its employees, staff has edited the rule by adding the word "optional" to the rule title and in the rule text, which will clarify that the rule only applies to employer contributions to the optional employer account in the IAP.

PUBLIC COMMENT AND HEARING TESTIMONY

A rulemaking hearing was held remotely on August 24, 2022, at 2:00 p.m. No members of the public appeared to provide public comment. The public comment period ended August 30, 2022, at 5:00 p.m. One public comment letter was received. Aruna Masih, with Bennett Hartman, submitted public comment on August 30, 2022. A copy of her letter is included as Attachment 2.

In her comments, Ms. Masih writes on behalf of the PERS Coalition to express concerns with the need for the proposed change as well as potential unintended consequences. She provides a summary of the legislative history that created the IAP employer account in 2003, and notes that there have not been any problems with the way the employer account has been implemented in OAR 459-080-0050. Ms. Masih goes on to say that adding the word "optional" will have unintended consequences, using the example that such contributions are not optional if mandated by a collective bargaining agreement.

Regarding the concern about the need for the rule amendment, PERS' staff requested the change for purposes of clarifying the meaning of these types of contributions. The term "IAP optional

employer account” is widely used in agency rules and policies and has been since the inception of the Oregon Public Service Retirement Plan (OPSRP) IAP. By not including the term “optional,” a reader may assume the contributions refer to member contributions the employer can choose to make on behalf of an employee to the employee’s IAP member account (i.e., Employer-Paid-Pre-Tax (EPPT) contributions). IAP optional employer account contributions are credited to a member’s “OPSRP IAP optional employer account,” which is different than the “OPSRP IAP member account.” Also, omitting the term “optional” could lead to confusion for newer staff and employers who may think the IAP employer account contributions are required of all employers.

In regard to the concern about unintended consequences, staff notes that only six employers currently make these types of employer contributions. These participating employers made a decision to do so via collective bargaining agreements or written employer policies, not due to a mandate by PERS’ statutes. The term “optional” refers to the fact that the employer chose to bargain for or write into employer policy these additional employer contributions. Since the establishment of the Employee Pension Stability Accounts in Senate Bill 1049 (2019), staff have received a number of inquiries regarding the optional employer contributions and how they work, and suspect they are becoming a topic in negotiating collective bargaining agreements. For these reasons, staff concludes that adding the term “optional” before “employer account” provides clarification rather than confusion.

LEGAL REVIEW

The attached draft rule was submitted to the Department of Justice for legal review and any comments or changes are incorporated in the rule as presented for adoption.

IMPACT

Mandatory: No, the board need not adopt the rule modifications.

Benefit: Addition of the word “optional” throughout the rule will clarify to which type of employer contributions the rule applies.

Cost: There are no discrete costs attributable to the rule.

RULEMAKING TIMELINE

July 22, 2022	Staff began the rulemaking process by filing Notice of Rulemaking with the Secretary of State.
July 22, 2022	PERS Board notified that staff began the rulemaking process.
July 22, 2022	Secretary of State published the Notice in the Oregon Administrative Rules Database. Notice was sent to employers, legislators, and interested parties. Public comment period began.
August 24, 2022	Rulemaking hearing held remotely at 2:00 p.m.
August 30, 2022	Public comment period ended at 5:00 p.m.

September 30, 2022

Board may adopt the rule modifications, including any changes resulting from public comment or reviews by staff or legal counsel.

BOARD OPTIONS

The PERS Board may:

1. Pass a motion to “adopt the IAP Optional Employer Account Contributions rule, as presented.”
2. Direct staff to make other changes to the rule or explore other options.

STAFF RECOMMENDATION

Staff recommends the PERS Board choose Option #1.

B.2. Attachment 1 - 459-080-0050, *IAP Employer Account Contributions*

B.2. Attachment 2 - Public Comment Letter dated 08-30-2022 from Aruna Masih

**OREGON ADMINISTRATIVE RULE
PUBLIC EMPLOYEES RETIREMENT BOARD
CHAPTER 459
DIVISION 080 – OPSRP INDIVIDUAL ACCOUNT PROGRAM**

1 **459-080-0050**

2 IAP **Optional** Employer Account Contributions

3 (1) Employers shall not begin **optional** employer contributions under ORS
4 238A.340 to the employer account of a member under the OPSRP Individual Account
5 Program (IAP) until the agreement by which those contributions will be made has been
6 provided to PERS. The agreement must, at a minimum, provide the following
7 information:

8 (a) The date those contributions are to commence; and

9 (b) The percentage of salary to be contributed.

10 (2) ORS 238A.340(1) allows participating public employers to agree to provide
11 these **optional** employer contributions for specific groups of employees. The employer
12 will be solely responsible for reporting which groups of employees are eligible for the
13 **optional** employer contributions, so long as those employees are eligible for membership
14 under ORS 238A.300 and OAR 459-080-0010. PERS will rely on the employer's records
15 to determine whether an employee was in a group that should have received **optional**
16 employer contributions.

17 (3) **Optional** ~~[E]~~ employer contributions made on behalf of a person who fails to
18 meet the standards for IAP employee contributions under OAR 459-080-0150 will be
19 returned pursuant to section (5) of that rule.

20 (4) **Optional** ~~[E]~~ employer contributions made in error for an employee who is not
21 entitled to those contributions under the employer's agreement will be returned less any
22 fees or losses incurred since the contributions were submitted. Any earnings on these

1 contributions will be credited to the forfeiture account established under OAR 459-080-
2 0150.

3 (5) Whether contributions were erroneous will be based upon the employer's records
4 as reported to PERS.

5 Stat. Auth.: ORS 238A.450

6 Stats. Implemented: ORS 238A.340

From: [Aruna Masih](#)
To: [RIVAS Daniel * PERS](#)
Cc: [Aruna Masih](#)
Subject: Comments - Proposed Changes to OAR 459-080-0050
Date: Tuesday, August 30, 2022 4:50:29 PM

Dear PERS Rules Coordinator,

I write on behalf of the PERS Coalition to provide some comments regarding proposed changes to OAR 459-080-0050. The Coalition's concerns relate both to the lack of need for the proposed change as well as potential unintended consequences.

First, as the PERS Board is aware the ORS 238A.340 Employer IAP account has been part of ORS chapter 238A from its inception in 2003. Legislative history for the account demonstrates that it was a core part of the total retirement benefits package an employer would be able to provide its employees following the 2003 legislative changes. *See e.g.* House Committee on Public Employee Retirement System, Public Hearing, April 1, 2003, HB 2008, HB 2020, and HB 3169, Tape 42A, 41:17-46:45 Rep. Greg Macpherson (explaining operation of IAP with employee and employer accounts and pension program together as "appropriate commitment to the people who undertake public service for us"). OAR 459-080-0050 implementing this core part of the ORS chapter 238A retirement benefits package has been on the books since 2005 without any problems, and in the background memo for the rule change, PERS staff have not articulated any problems over the course of the last 17 years which require this change. The rule has worked as intended thus far.

Second, there is a concern that if the rule is changed, it will have unintended consequences. For example, calling the contributions "optional" would be inaccurate to the extent that employees are receiving those contributions under a collective bargaining agreement which mandates them. Adding the word to the rule appears to increase and not resolve any confusion to the extent it exists currently. There may also be other similar or greater negative interactions.

In short, given the high level of complexity in the PERS system, the Board should be leery of making any changes to a rule that has functioned as intended since 2005 and should avoid any changes that may have unintended consequences in relation to other provisions in and outside the PERS statutes. Therefore, the PERS Coalition requests that the Board reject the proposed change and leave OAR 459-080-0050 as originally adopted at the time that ORS chapter 238A was enacted.

Sincerely,

Aruna Masih



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Action and Discussion Items

1. Member & Employer Survey Results
2. Modernization Update
3. Audit and Risk Committee Charter
4. Board Communications Policy
5. Board Governance Manual
6. 2021 Valuation Results and Adoption of Employer Rates



Oregon

Kate Brown, Governor

Public Employees Retirement System

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September 30, 2022

TO: Members of the PERS Board

FROM: John Lockwood, Member Services Manager
Brandon Armatas, Data Services Manager
Elizabeth Rossman, Enterprise Communications Manager

SUBJECT: 2022 Member and Employer Satisfaction Survey Results

In 2005, the Legislature required all agencies to survey for standardized customer service performance measures and report results in their budget presentations. In continued accordance with this requirement, PERS conducted annual satisfaction surveys for members and employers in May 2022. Like previous years, PERS informed members and employers about the survey through the April 2022 member newsletter, *Perspectives*; the May monthly employer newsletter, *Employer News*; and on the PERS website.

2022 MEMBER SATISFACTION SURVEY KEY FINDINGS

- 6,325 total responses (2,645 total non-retirees, 42% of respondents, 3,662 retirees, 58% of respondents)
- Percent rating PERS' overall quality of service as "excellent" or "good" = 85.05% (91.7% among retirees, 72.2% among non-retirees)
- Primary communication channel: GovDelivery (e.g., May 2 email to more than 42,000 contacts, as well as follow-up messaging)

Overall, PERS' 2022 results for members show a stable rating in satisfaction (83.9%) as compared to 2021 (83.6%). Satisfaction ratings to this point have tended to increase in even-numbered years when the Oregon Legislature is in the shorter of its annual sessions. This year marks the first time since 2019 when the year-to-year variation has not been significant (<1%).

2022 EMPLOYER SATISFACTION SURVEY KEY FINDINGS

- 504 total responses (versus 287 last year, increase of 76%)
- Percent rating PERS' overall quality of service as "excellent" or "good" = 86% (versus 85% last year)
- Primary communication channel: GovDelivery emails (four emails sent throughout May to 6,895 employer contacts)
- Overall satisfaction: Increased 1% over last year

ANALYSIS AND RESULTS

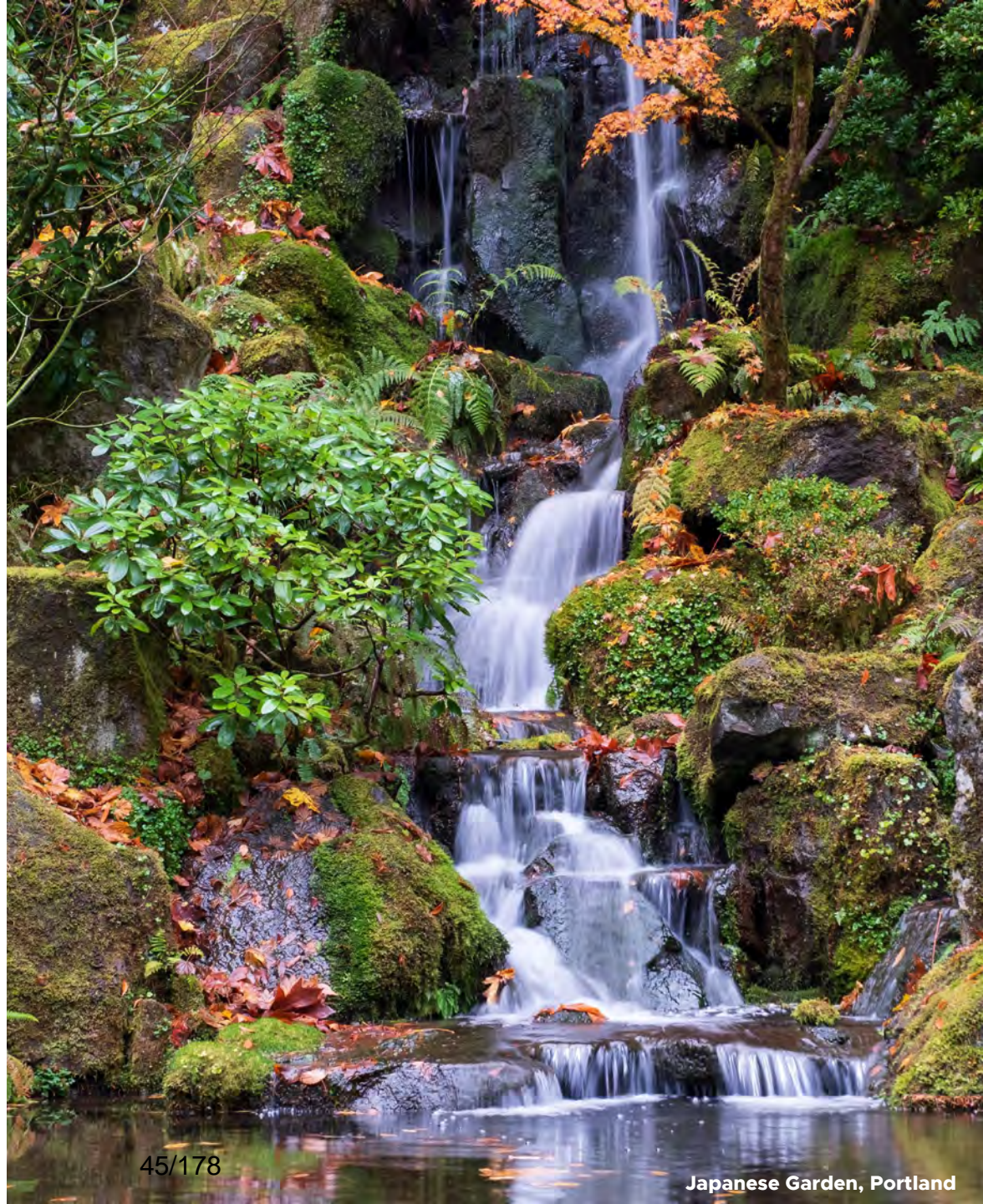
Included with this memo is a presentation outlining the key survey results, analysis, and discussion of themes from member and employer comments. PERS' Member Services Manager John Lockwood, Data Services Manager Brandon Armatas, and Enterprise Communications Manager Elizabeth Rossman will highlight key data during the presentation to the board.

OREGON PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM



2022 Member and Employer Satisfaction Survey Results



2022 Member and Employer Satisfaction Survey Results

Member Survey

John Lockwood, Member Services

Employer Survey

Brandon Armatas, Employer Data Services

Member and Employer Communications

Elizabeth Rossman, Communications

2022 Member Satisfaction Survey

Analysis

Commentary

Action items

John Lockwood,
Member Services



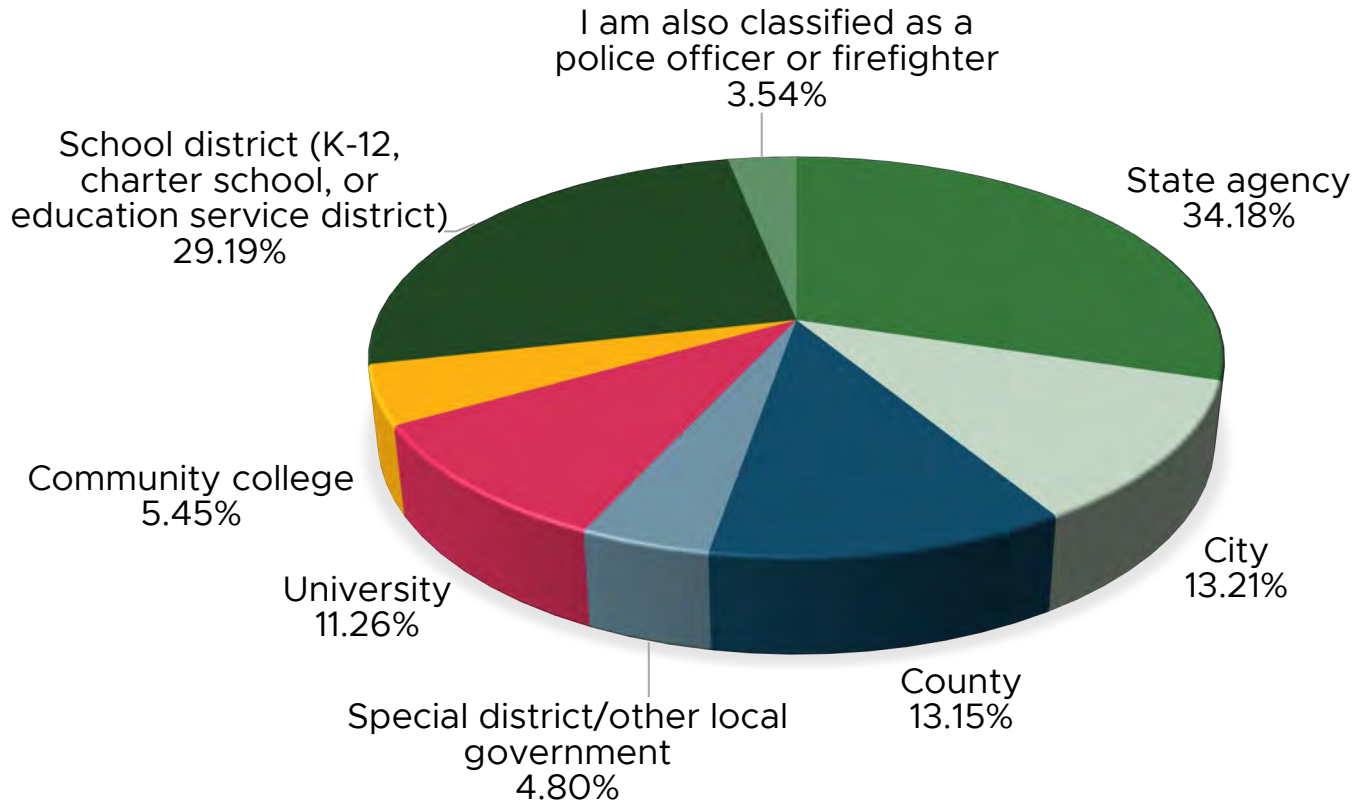
2022 Member Satisfaction Survey

Overview

- Conducted in May 2022.
- More than 42,000 members notified primarily via GovDelivery emails.
- 6,325 members responded (15%).
- 58% retirees (3,662), 42% non-retirees (2,645).

				N/A (I have not contacted PERS about this topic.)
Very satisfied	Somewhat satisfied	Somewhat dissatisfied	Very dissatisfied	
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

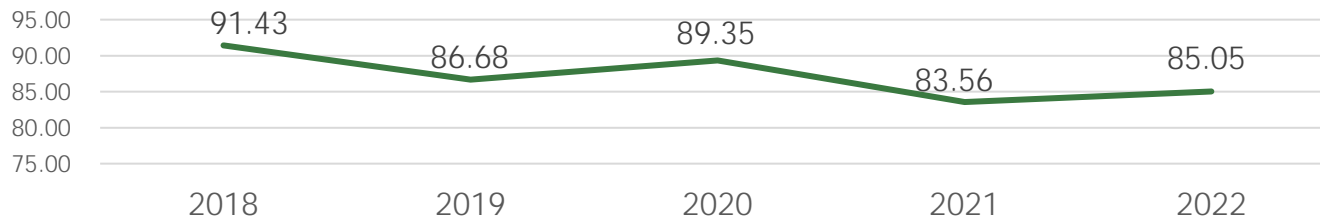
Where nonretired members work



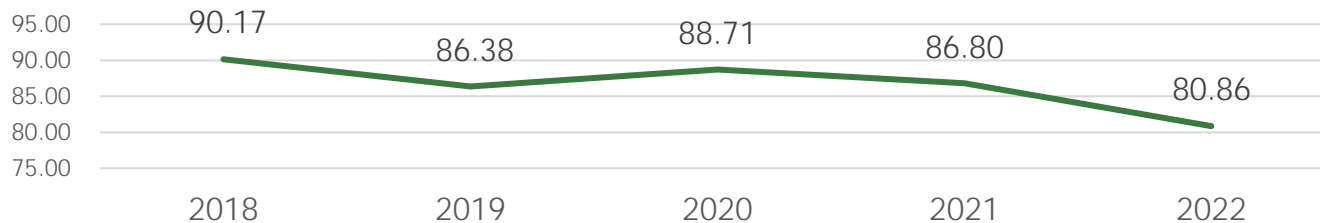
Percentages do not add to 100% due to rounding and members selecting multiple options.

Member satisfaction ratings: 2018-22

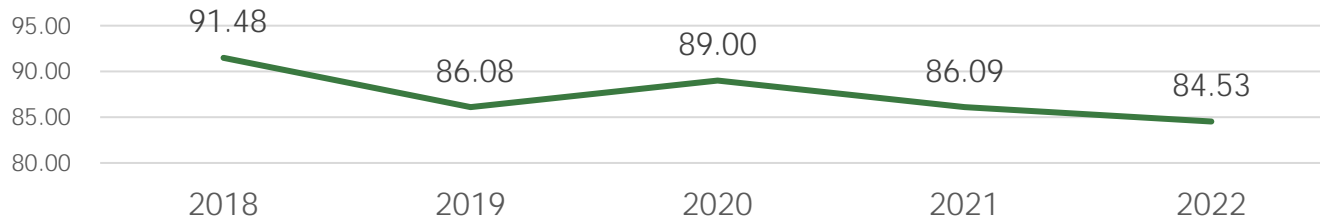
Overall quality of service



Timeliness of service

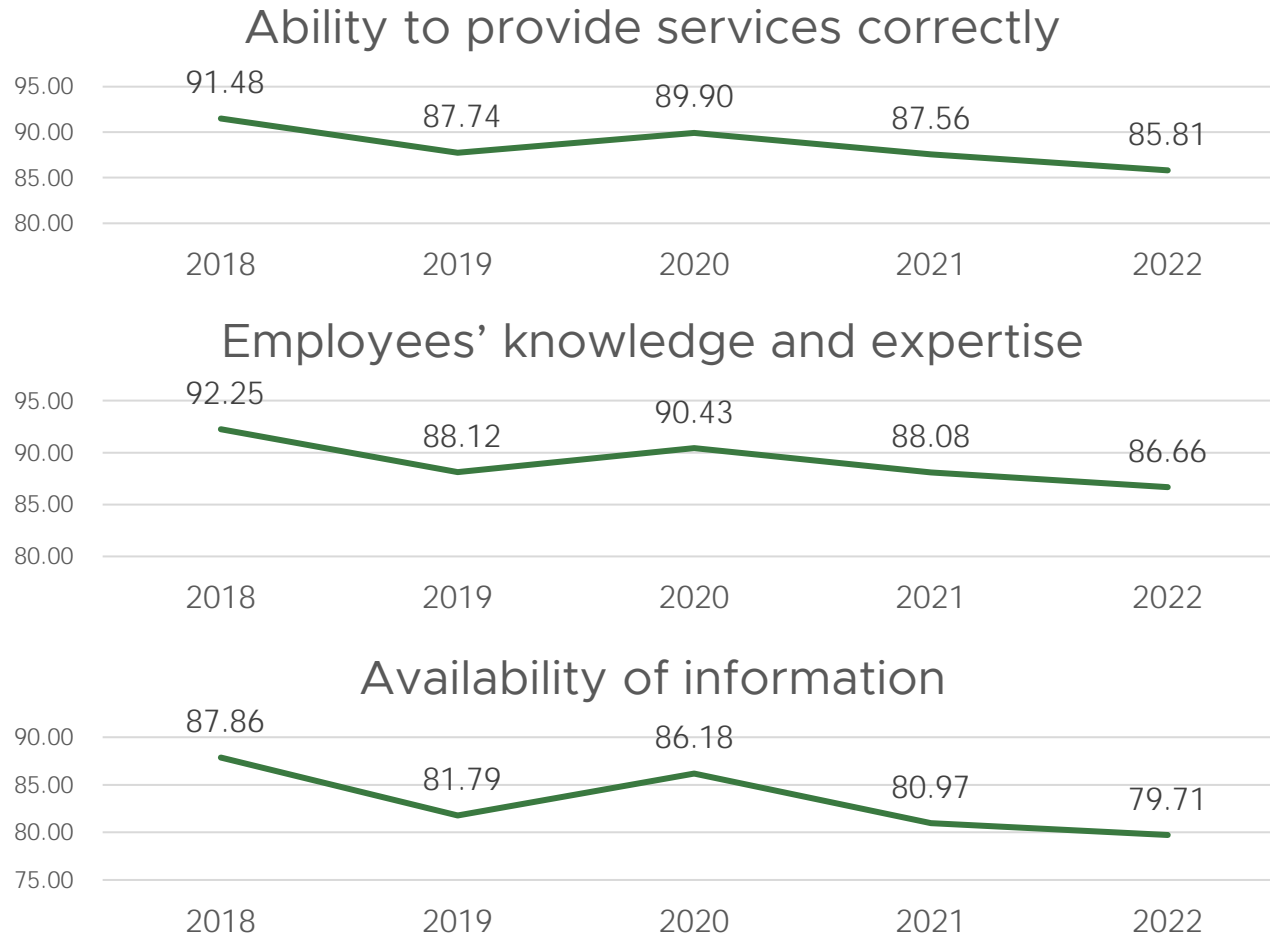


Helpfulness



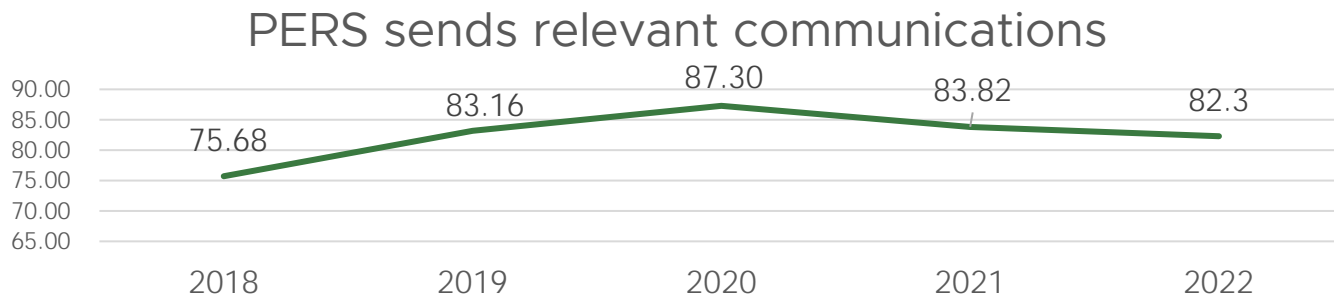
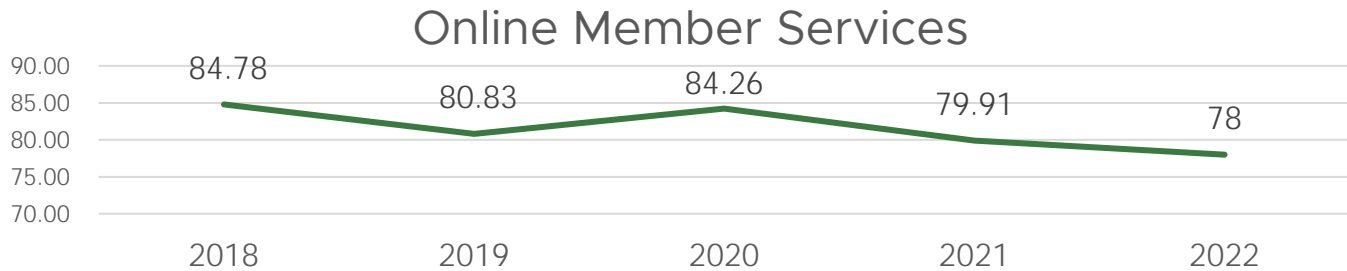
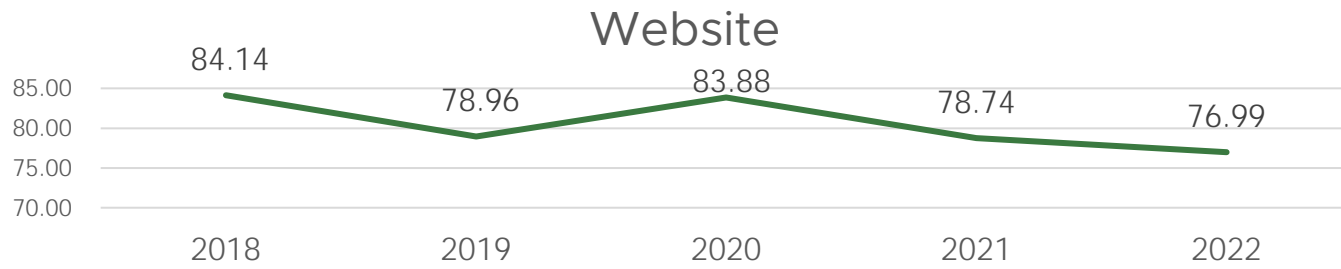
Percentage of respondents that rated as excellent or good.

Member satisfaction ratings: 2018-22



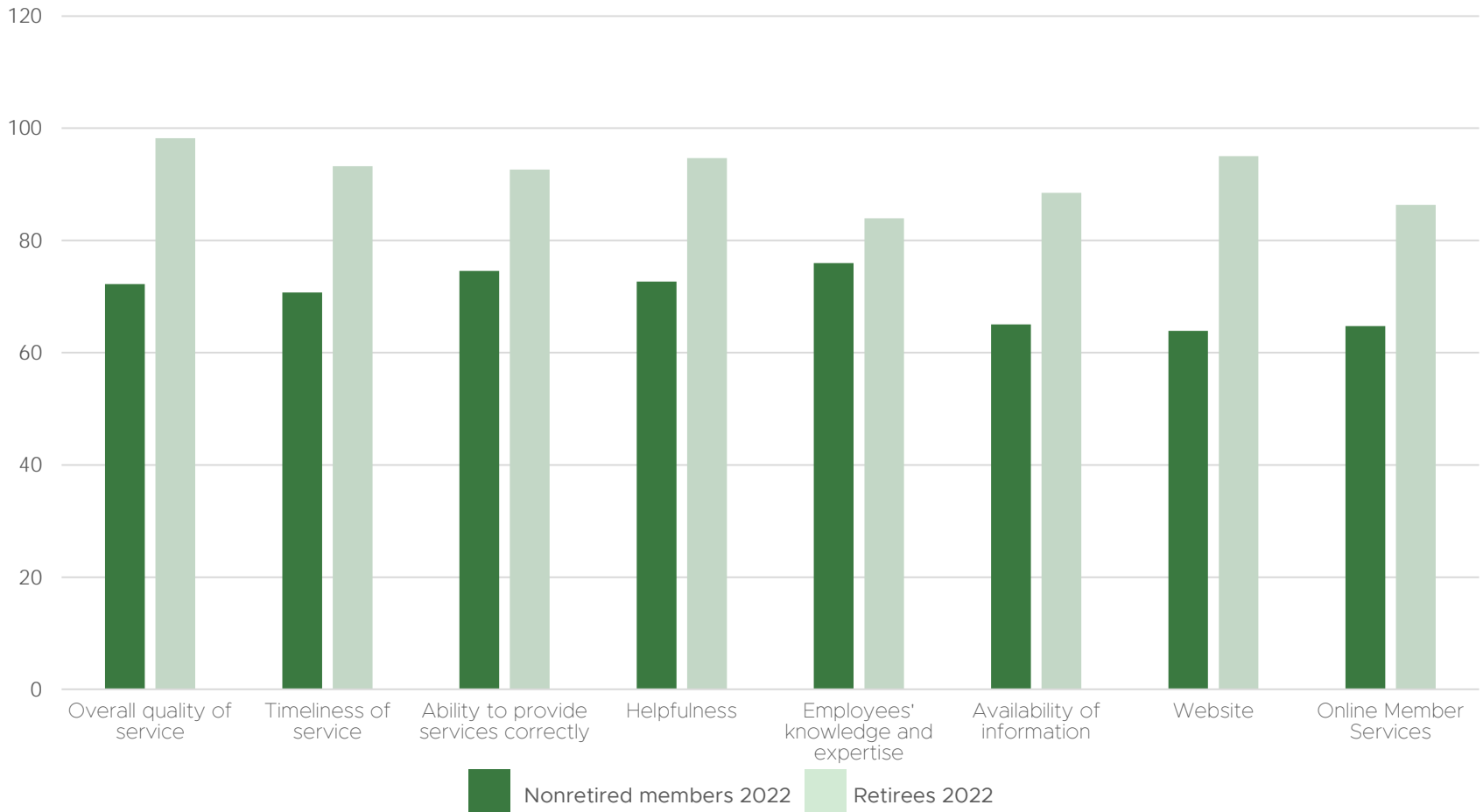
Percentage of respondents that rated as excellent or good.

Member satisfaction ratings: 2018-22



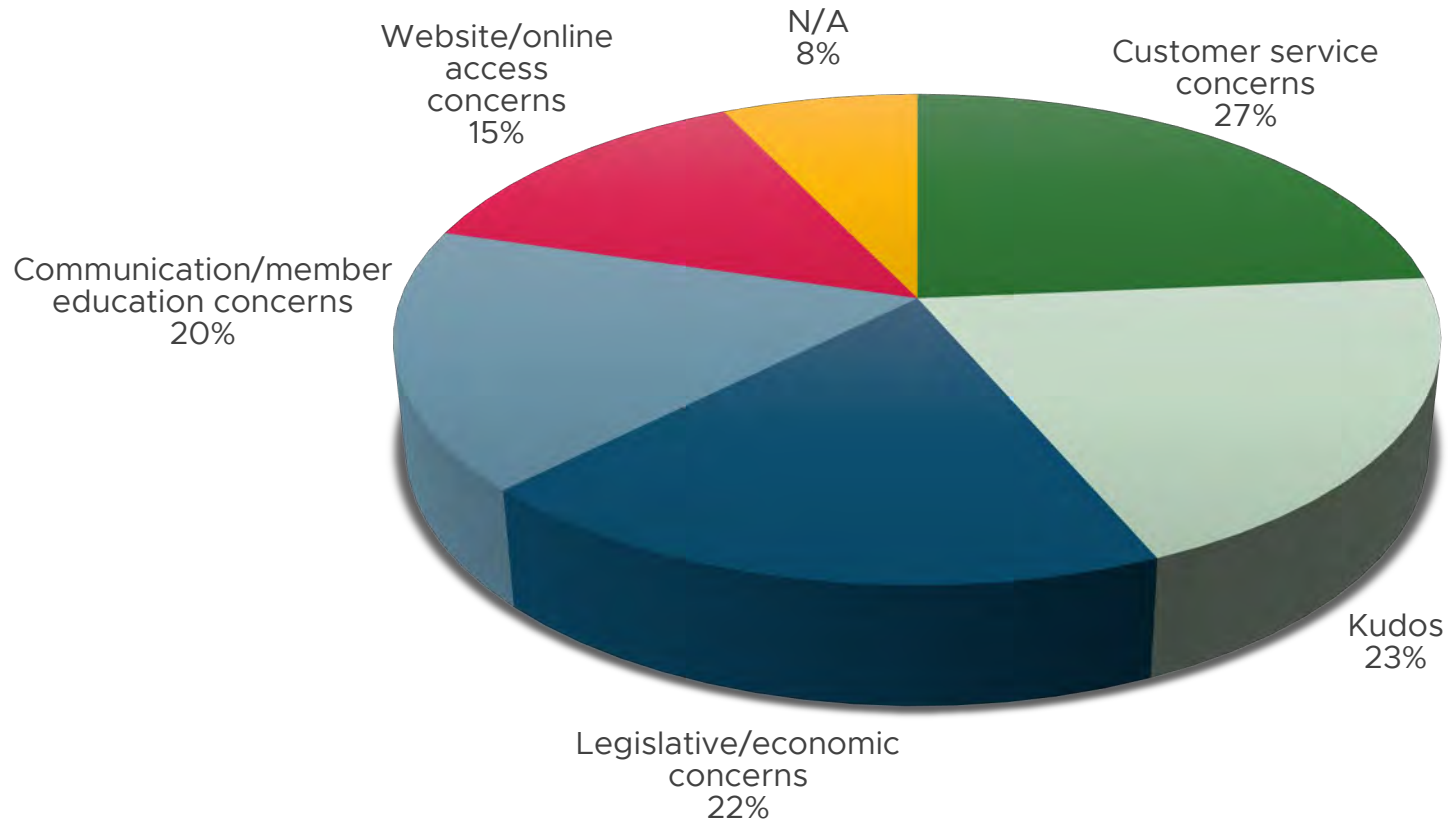
Percentage of respondents that rated as excellent or good.

Ratings from members vs. retirees



Percentage of respondents that rated service as excellent or good.

Member comments Categories



Percentages rounded. Percentages add to more than 100% because of comments having multiple facets.

Member comments

Customer service concerns

27% of commenters had service-related concerns, including:

- Long call-wait times.
- Issue not being resolved during the phone call.
- Lack of ease and timeliness of forms and benefits processing.
- Being invoiced for overpaid benefits.

“All the service has been good to excellent. The only negative is ‘wait time ‘ on a call.”

“Phones should have more staffing. Clearer communication on process. Timeliness on processing forms.”

“Requiring voice communication of deaf and hard-of-hearing person is not good service.”

“I wish the steps to retire were clearer and simple.”

“Almost 5 years later I received a bill of overpayment for one month. Sad to see such a slow response.”

“Really wish I could just call and talk to someone without an hour or more wait”

Member comments

Customer service solutions

Action steps:

- To improve wait time when contacting PERS, online content explaining busy times was added.
- We now offer option to schedule a return phone call.
- We are working on adding communications about status throughout retirement process.



Member comments

Member education concerns

20% of commenters have concerns that:

- They don't understand their PERS benefits.
- The retirement process is complicated and unclear.
- They don't have enough understanding of PERS to make the right decisions at retirement.
- They don't understand how changes in the economy affect their benefits.

"If I got sent an e-mail that said, "What is PERS?" I would click on it, for sure. I need someone to start from the beginning. ..."

"Need to provide more information to P&F members, including purchases and buy backs."

"More training for those that are within three years of (retirement). Would like more info about how secure my retirement is with the stock market going down. Once I retire, is my monthly pension locked in?"

"PERS is a complex system and taking just one or two classes is not enough for me to grasp a comprehensive understanding of all the elements that impact my PERS account or retirement options."

"I am aware and concerned about the current state of our economy and the stock market, upon which much of the security of PERS rests. (A) statement and analysis of these circumstances published officially by PERS would be reassuring to all near-retirees."

Member comments

Member education solutions

Action steps:

- Improve explanation of difficult retirement process.
- Provide more clear, concise direction and understandable forms; online checklists and resources to guide and assist; and Retirement Application Assistance Sessions and presentations, both virtual and in-person.
- Continue to offer virtual retirement sessions.
- Member Services remains available and committed to working with individual members.



Member comments

Online access to information concerns

15% of commenters shared web or online access concerns, including:

- Lack of personal account information and services available to members online.
- Availability/accuracy of online estimate tools.
- Inconvenience of having a separate login for pension, IAP, and OSGP accounts.

“Why are there three logins to access the state supported retirement accounts (Pension, IAP, and OSGP). Why? This should all be accessible through a centralized portal, maybe available on Workday.”

“I want to see what my projected retirement will be and I can't find it anywhere. ... I want to see what is in my retirement as a whole.”

“I wish it were easier to check my IAP balances and my annual OT balances. ... If you have an OSGP and an IAP account, it's incredibly confusing to find your IAP balance.”

“I'm changing my bank of automatic deposit. PERS can only do by paper? We should be able to do on interactive form online.”

Member comments

Online access to information solutions

Action steps:

- Plans for modernization.
- Exploring how to create a single sign-on for IAP accounts.
- Presenting the PERS Retirement Expo to inform, educate and assist members.



Member comments

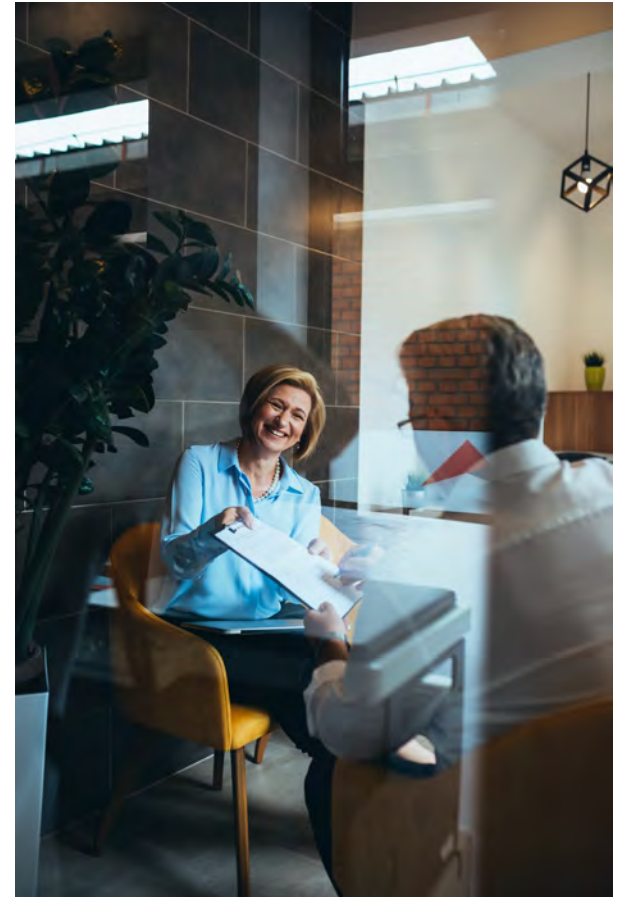
Kudos

“Our economy, our culture and our world feel very shaky right now. It's hard to feel secure in anything, but I believe in PERS.”

“I have been preparing to retire for the past year and almost all information was available on the website or the webinars from last fall. The clarifications I needed were answered with one call ... ”

“PERS has been very helpful to me before and after retirement. Thank you for all of the information you have provided me to help make my transition to retirement decisions easy.”

Continued



Member comments

Kudos

“The website is very good; PERS staff generally are very supportive and knowledgeable; and our investment council is excellent. I take great comfort in knowing my retirement is professionally managed. Thank you all.”

“The few times I have contacted people at PERS, they have always been very nice and helpful. I feel that people at PERS care - that is SO important! :) ”



2022 Member Satisfaction Survey

Questions or
comments?



2022 Employer Satisfaction Survey

Analysis

Commentary

Action items

Brandon Armatas
Employer and Data Services



2022 Employer Satisfaction Survey

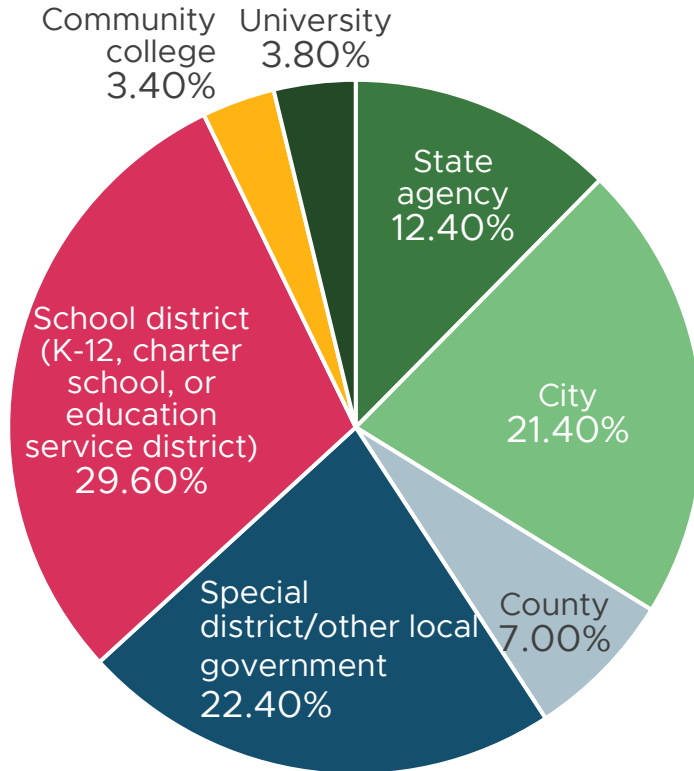
Overview

- May 1–31.
- 6 questions + 17 optional questions for finance professionals.
- 504 responses out of 6,895 recipients.
 - 76% increase over 2021.
 - 7.3% response rate (62% increase over 2021).

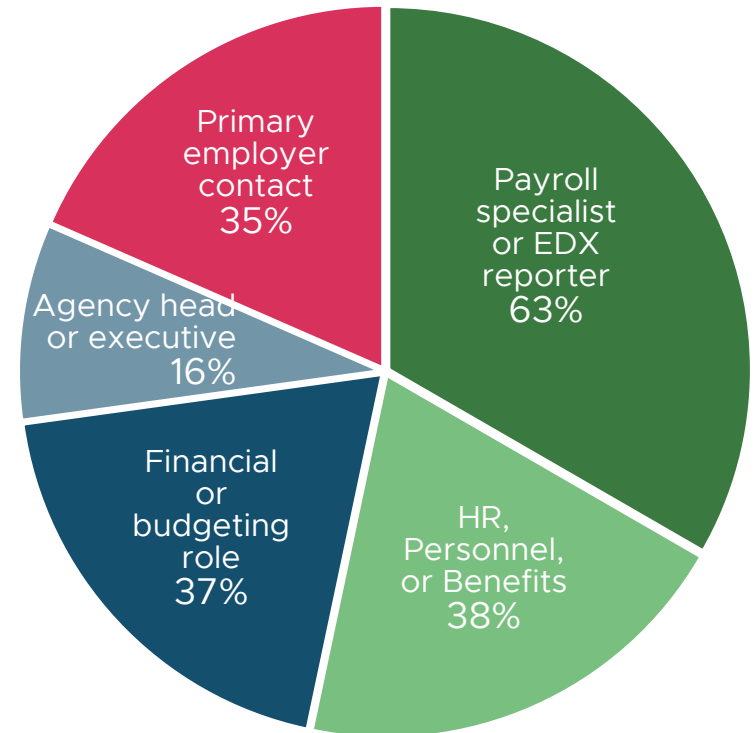


Employer types and roles

Employer category

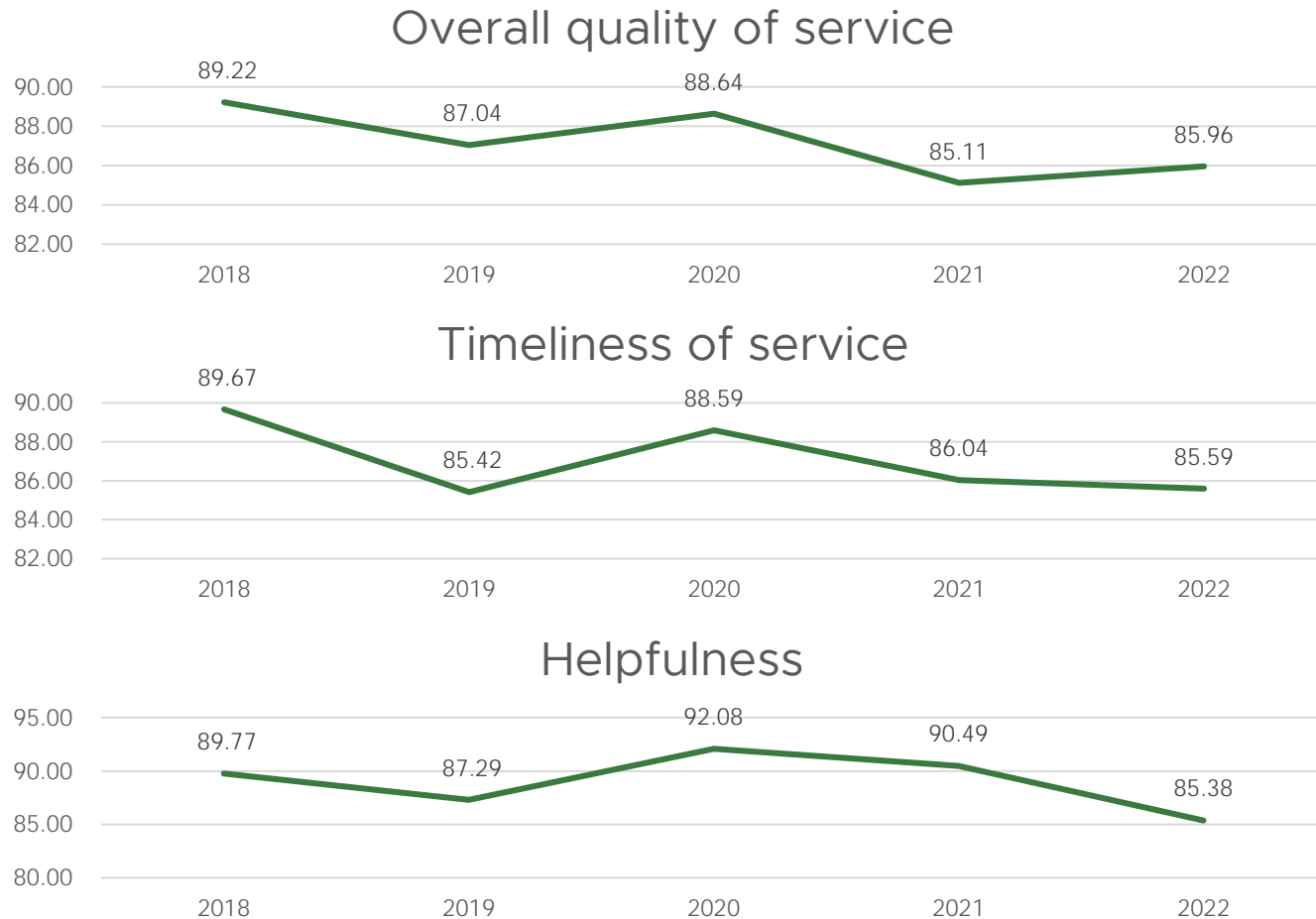


Job function



Percentages rounded. Similar distribution to 2021 results. Percentages do not add to 100% due to rounding and employers selecting multiple options.

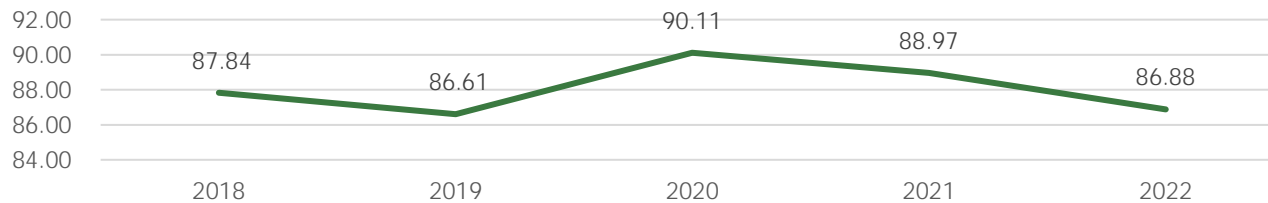
Employer satisfaction ratings: 2018-22



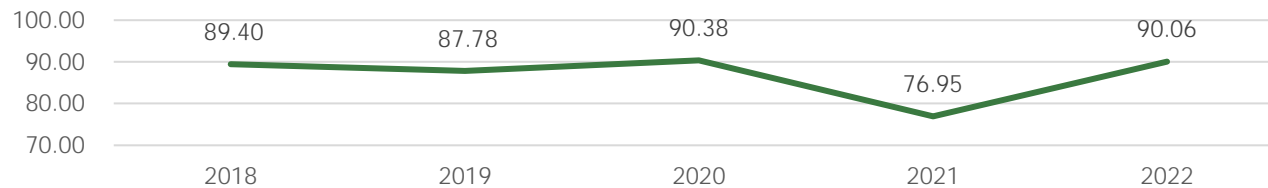
Percentage of respondents who chose excellent or good.

Employer satisfaction ratings: 2018-22

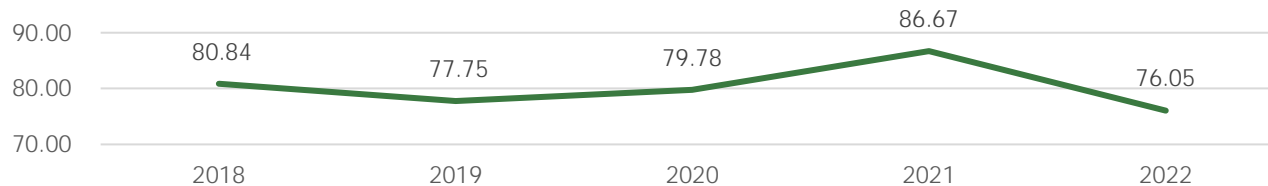
Ability to provide services correctly



Employees' knowledge and expertise



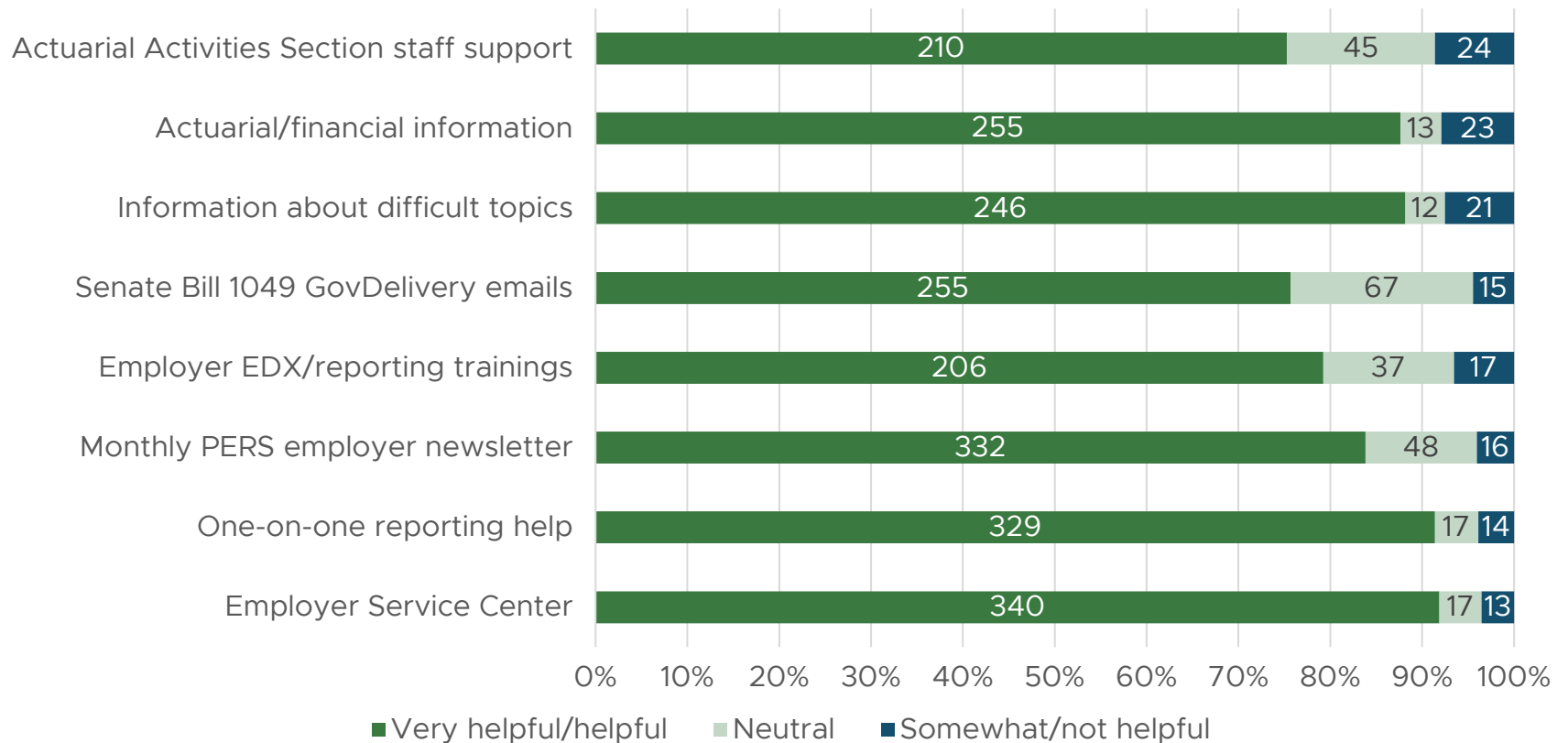
Availability of information



Percentage of respondents who chose excellent or good.

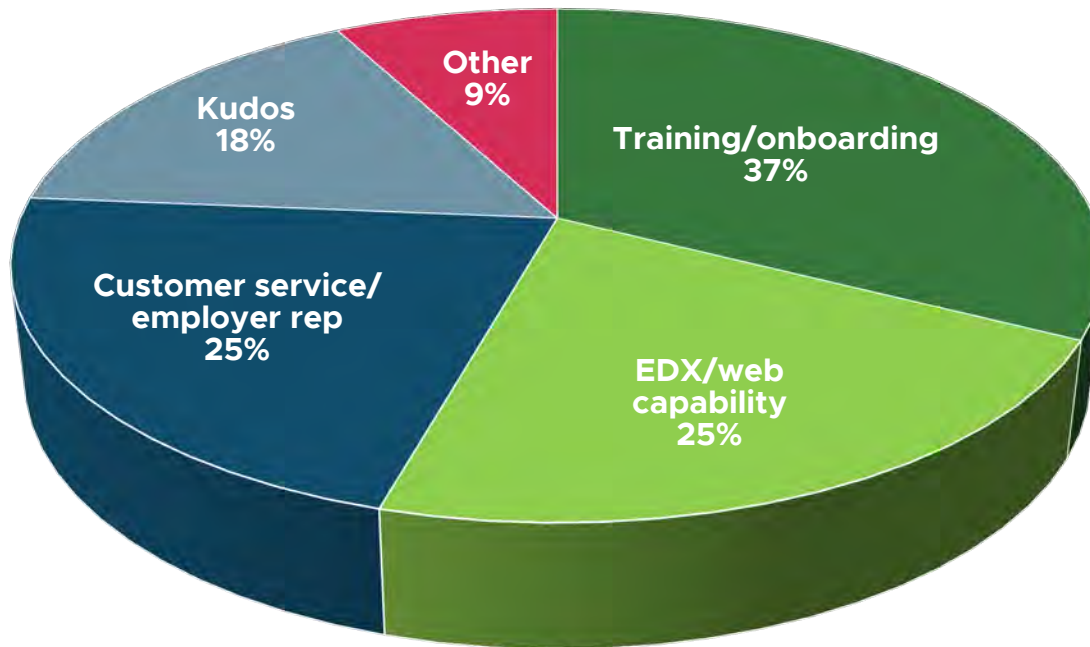
Employer resource ratings

How helpful are the following?



N/A (I do not use this PERS employer resource) answers removed.

Employer comments



Summary

- 57 comments.
- Concerns about training and onboarding received most comments with 37%.
- Issues with EDX/web capability and customer service each received 25% of comments.
- Kudos for customer service made up 18% of comments.

Percentages rounded.
Percentages add to more than 100% because of comments having multiple facets.

Employer comments

Training and onboarding concerns

37% of commenters shared training or onboarding concerns, including:

- Wanting more training courses.
- Not knowing what training is available.

“I feel like a lesson on PERS EDX and how it all works would be very beneficial. Even if it is a recorded session.”

“We all learn and train at different speeds. ... When I had a question, I was told to refer to my manual. The manual was a foreign language to me, and I didn't understand.”

“Staff changes can happen at any time, having recorded training/webinars that can be accessed all year would be great.”

“I think it would be helpful for a 1-day in-person PERS training class that covers everything from how to use EDX, when to report what, what each of the acronyms mean and what they do. This would help employers explain to newly hired employees with questions regarding IAP, Pension, RHIA and UAL. Please consider this and let me know if this will be an option soon as we have ... up to 6 staff that would attend.”

Employer comments

Training and onboarding solutions

Action steps:

- Leveraging technology, including Microsoft Teams, to better interact and engage with employers in a hands-on, educational manner.
- Building out and improving outreach and employer education and training programs.
- Updating and compiling employer manuals.



Employer comments

Customer service concerns

25% of commenters expressed concerns with customer service or their employer representative, including:

- Accuracy of information.
- Timeliness of responses.

“Overall, I have a good working partnership with PERS. My only challenge is that often times I have to follow-up on my emails multiple times to get a response or resolution.”

“Phone representatives are helpful, but sometimes it's very difficult to hear them.”

“We have been given incorrect information on status checks on a few occasions.”

“When contacting PERS regarding a retired employee's status regarding work, I cannot get a definitive answer. I want someone to tell me exactly how the employee should be classified and what they can and cannot do. Instead, I am referred to the 'rules' and left to decipher how they might pertain to my employee's situation. This applies to any question, really. If I am reaching out to PERS, I want answers.”

Employer comments

Customer service solutions

Action steps:

- Improve employer interactions and service levels of Employer Service Center.
- Implement a more structured approach to building out and improving internal-staff knowledge.



Employer comments

EDX capabilities

25% of commenters expressed concerns about online access and capabilities, including:

- Problems logging into EDX.
- Desire for more features in EDX.
- Desire for more information in EDX.

“It would be great if status checks could be completed online without having to call to verify some of the information on retirees or (those with) loss of membership.”

“It would be very helpful for employers to be able to view if there is a retirement pending.”

“Only change I would like to see is keep the same password to login to PERS!”

“I would like the system to be able to give me accurate contribution dates when entering as new employees. I add them but the date may be incorrect due to hire date.”

“I would like EDX to have more information about members with multiple PERS employers.”

“Creating a process for uploading monthly payroll reports that is supported by PERS ... would be helpful.”

Employer comments

EDX capabilities

Action steps:

- Assessing ways to improve online experience for employers.
- Recently, improved functionality with password resets. Shared detailed instructions on using redesigned employer statements, including video tutorial.
- Planning series of online tutorials about using EDX.



Employer comments

Kudos

18% of commenters expressed appreciation for PERS staff or services, such as:

“The ladies I worked with were amazing! I was able to get our company back up and going easily and smoothly.”

“I find Dena Nguyen VERY good and gives great support.”

“The tips in the newsletters are helpful, however I am still just using the manual provided online for reference unless I need to reach out to my PERS rep, who is excellent (Christy Roelfs).”

“Marina Shadrin has helped me tremendously with all of my districts.”

“I had great benefit during in-person training.”

“I work for an accounting firm & we do a city payroll that has PERS. The PERS team has helped a lot.”



2022 Employees Satisfaction Survey

Questions or
comments?



Communications-related responses

Analysis

Commentary

Action items in both surveys

Elizabeth Rossman
Communications



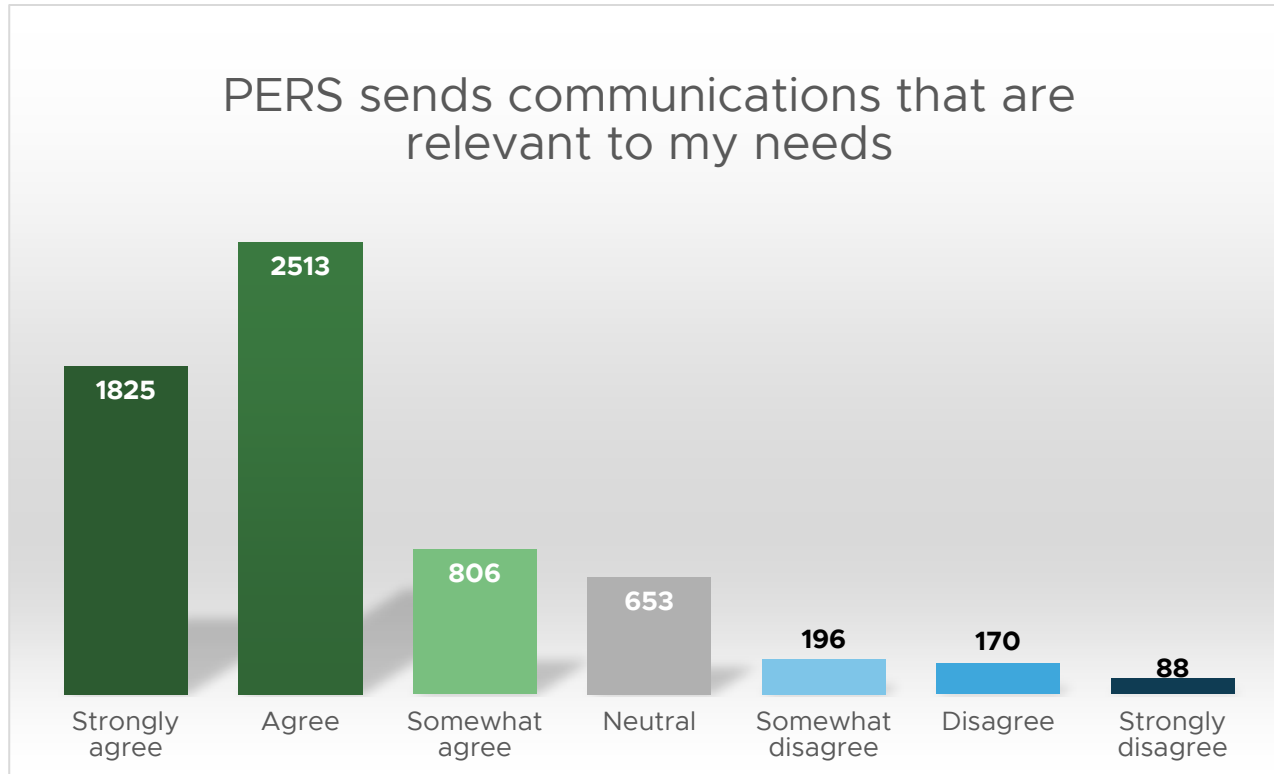
Communications

Relevant information scores (members)

72% strongly agree + agree

5% strongly disagree + disagree

(Middle scores not included)

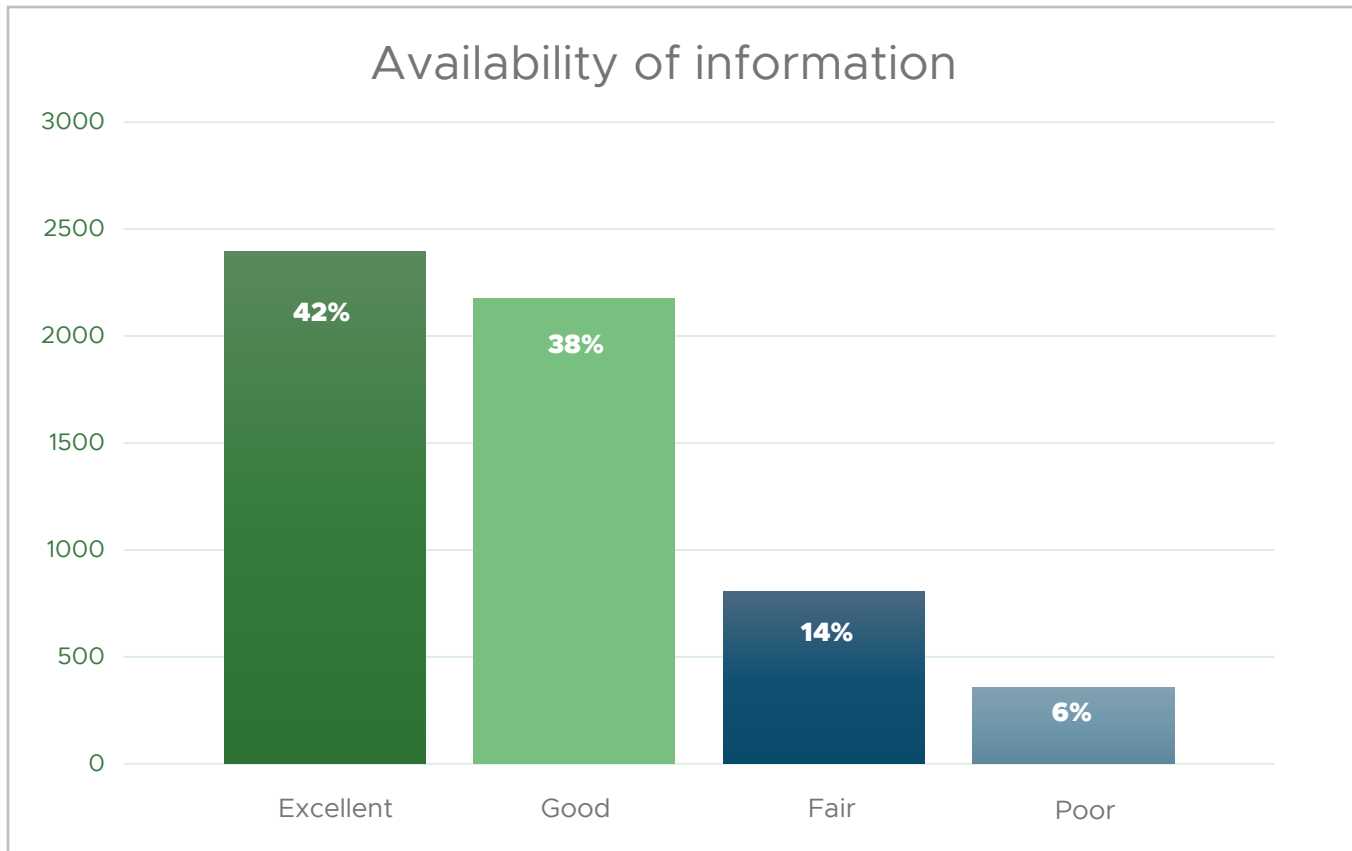


Communications

Availability of information scores (members)

80% excellent + good

20% fair + poor

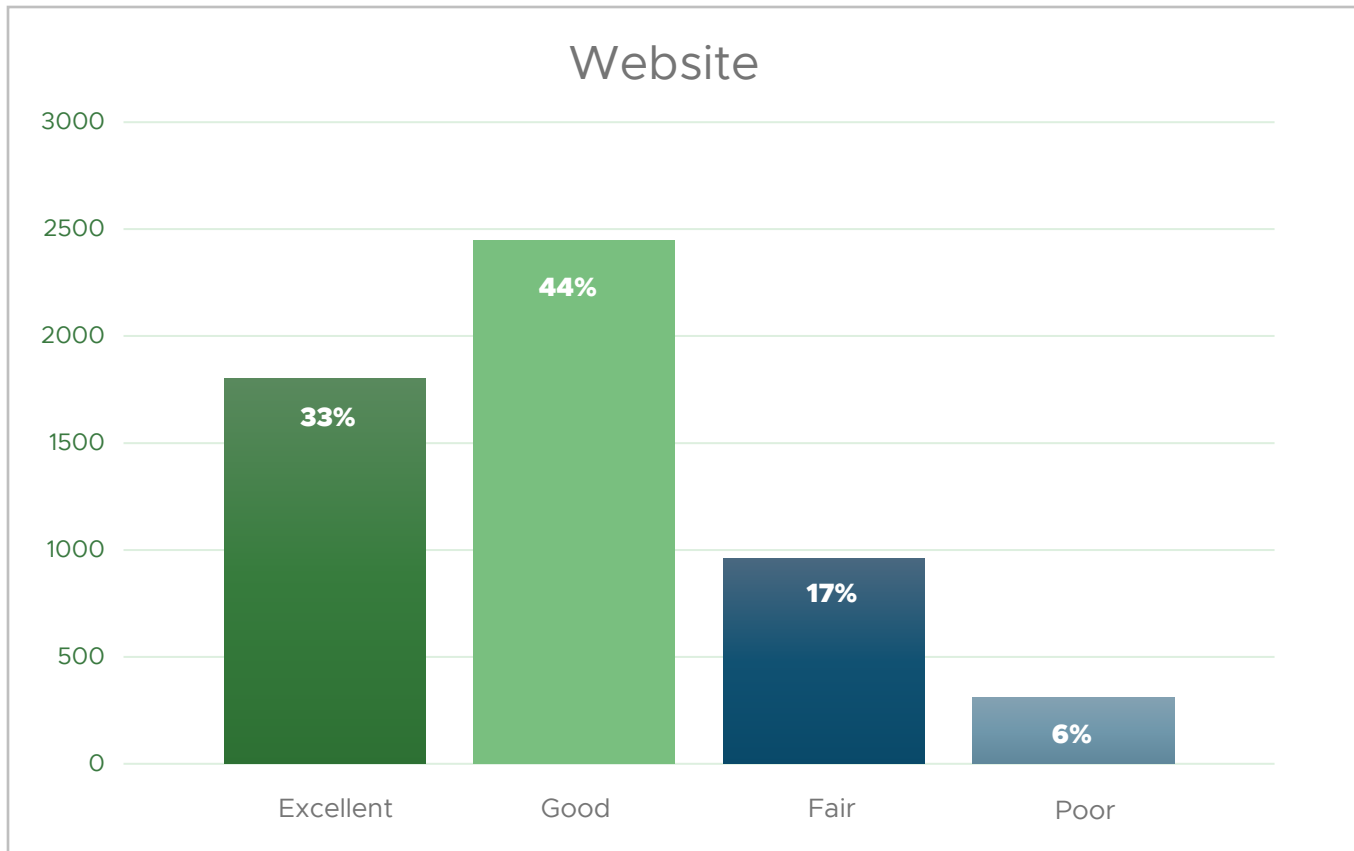


Communications

Website scores (members)

77% excellent + good

23% fair + poor



Communications

Newsletter score (employers)

2022

84% very helpful + helpful

4% somewhat helpful + not helpful

2021

84% very helpful + helpful

4% somewhat helpful + not helpful

OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

EMPLOYER NEWS

AUGUST 2022

1 What you need to know about hiring retirees

2 Important: Use your employer number

3 Prior-year earnings invoices go paperless

4 Registration open for the annual PERS Expo

4 Employer Incentive Fund (EIF) update

QUICK LINKS

- COVID-19 and paid leave
- SB 1049 programs
- PERS employer website

SUPPORT

- Employer support email
- Contact PERS

What you need to know about hiring retirees

Summer is peak retirement season for PERS members. If one of your retirees comes back to work for you (or if you hire any PERS retiree), you will need to know the rules for working after retirement.

PERS retirees are welcome to return to work for a PERS-participating employer while maintaining their "retired member" status, which allows them to continue receiving their retirement benefits; however, some retirees have a limit on the number of hours they are allowed to work per year. If they surpass that limit, they become an active PERS member, and their retirement benefits stop (see limits in table below).

PERS retirement status	Work limitations	Annual limit
PERS members who retire at full retirement age .	May work unlimited hours and still receive their PERS retirement benefits.	No hour limit.
PERS members who retire early and have had a complete break from all PERS-participating employment for at least six months from their effective retirement date.	May work unlimited hours and still receive their PERS retirement benefits.	No hour limit.
PERS members who retire early and have not had a complete break from all PERS-participating employment for at least six months from their effective retirement date.	May work a limited number of hours per year and still receive their retirement benefits.	Tier One/ Tier Two: up to 1,039.99 hours. OPSRP: up to 599.99 hours.
PERS retirees who choose to stop their retirement and return to work as an "active" member.	May work unlimited hours. However, as an active member, they will stop receiving their PERS retirement benefits until they re-retire.	No hour limit.

Continued

Communications

Concerns (members)

20% of members are concerned that:

- Mass member publications and communications are not adequate.
- Explanations of retirement benefits and retirement process are not clear enough.

“I have appreciated the PERS emails and letters I've received. Generally, I find them clear and helpful. Sometimes I think a little more info or explanation would be helpful.”

“This stuff is complicated and confusing to most of us. Written info that PERS provides should be broken down into small, digestible chunks.”

“I don't think PERS has sent me anything regarding my retirement and to be honest I don't understand the first thing about it. ... It would be nice to have a guided experience through the website, ... like a decision tree.”

“PERS needs to provide more clear information on how benefits work at retirement. Things have improved some on the website but not everyone goes there for info. Please provide employers more info to communicate with employees since PERS doesn't directly communicate enough with members.”

Communications Solutions (members)

Action steps:

- Increase the number of members on the mailing list.
 - Encourage them to sign up for GovDelivery so they receive *Perspectives* and announcements.
 - Include reminders in employer communications, too.
- Inform employers about member issues so they can inform and assist their employees.
- Improve navigation of new website to make information easier to find. Include more overview information.



Communications

Concerns (employers)

37% of employer commenters expressed concerns about:

- Finding information on the website.
- Understanding written information.
- Complexity of information.

“(We need) more resources we can distribute to employees.”

“Sometimes it's difficult to direct a member, or soon-to-be member, to helpful information on the website. ... For example, an employee had a difficult time finding information about the voluntary IAP contributions now available due to the redirect.”

“There used to be a PERS Handbook that we would provide to our employees. ... The PERS program can be very difficult for employees to understand.”

I use the website to learn about plans and benefits but some if the information is written by people “in the business.” ...

“The use of acronyms is very confusing.”

Communications Solutions (employers)

Action steps:

- Currently building out a new website with more intuitive navigation:
 - New user interface.
 - New organization.
 - New progressive disclosure format.
- Communications is collaborating with the Employer Service Center and agency training resources to create:
 - A series of online tutorials about using EDX.
 - Updated employer manuals.



Communications

Legislative and economic concerns

22% of commenters concerned about:

- Investment of PERS funds.
- Economy.
- Legislative changes.
- General political environment.

“I’d love to be able to see what my IAP is invested in and how those investments change.”

“I believe PERS will protect my retirement, but I do not have the same confidence in our legislature or voters.”

“PERS is doing a great job, it is the economy and politicians that makes me less certain about my retirement funds.”

“I ... live in constant worry that before I get to retirement age, some Oregon law/voters are going to take a huge chunk of my retirement before I can retire.”

“I worry I won't have enough to retire on, especially the way inflation keeps going up and up ...”

Communications

Legislative and economic solutions

Action steps:

- PERS relays legislative information via multiple channels, in collaboration with several sections.
- We continue to create communications to help members understand the roles of the Oregon Legislature, Treasury, and PERS the agency, including topical columns in the member newsletter and via an informational, animated video.



Communications

Participation (members)

“PERS wants to improve our communications, website, and educational materials. If you are willing to be contacted for other follow-up surveys, to provide feedback in the future, or to receive communications about key PERS events, please provide your contact information below. Your information will not be provided to anyone outside of PERS for any reason.”

Responses: 2,293



Communications

Questions or
comments?



Action and Discussion Items

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Kate Brown, Governor

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TTY (503) 603-7766
www.oregon.gov/pers

September 30, 2022

TO: Members of the PERS Board
FROM: Kevin Olineck, Director
SUBJECT: Modernization Update

BACKGROUND

As noted in Item C.3, *2023-2028 Strategic Plan*, PERS recognizes we must reimagine how we evolve and deploy our business capabilities via our people, processes, and technologies. This evolution is necessary to meet our member and PERS-participating employer needs into the future. Members and employers have a desire for a more personalized and updated service delivery such that they can be informed, interact, and transact with PERS at the time of their choosing using the channel of their choosing. This reimagining of our service delivery model will be accomplished through projects within our overarching Modernization Program which, ultimately, ensures we are will be able to meet those stakeholder needs by the most effective and efficient means.

In our 2021-23 Legislatively Approved Budget, PERS was granted \$800,000 to begin preliminary planning work related to modernization. Subsequently, at the June 2022 Emergency Board, PERS was granted an additional \$3,797,797 to continue working on planning and design efforts. Now that we have secured this additional funding, it is timely to provide the PERS Board with an overview of what constitutes the Modernization Program including high level goals, how we developed the Modernization Road Map, and what projects fall within the scope and timelines of the Modernization Program. Attachment 1 is the presentation deck that will provide more context around current program efforts.

As approved by the board at its July meeting, PERS has also requested \$9,573,073 to continue modernization efforts during the 2023-2025 biennium.

C.2 Attachment 1 – *Modernization Presentation*

OREGON PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM



Oregon Retirement Information Online Network (ORION) Modernization

**PERS Board Meeting
September 30, 2022**



Agenda

- Why Modernization?
- Modernization Goals
- Capabilities Assessment Model
- Proposed Organizational Structure
- Road Map and Project List
- Modernization Timelines
- Questions

Modernization Vision Statement

As PERS emerges from its 75th year as an agency, we recognize that we must reimagine how we evolve and deploy our business capabilities via our people, processes and technologies. This evolution is necessary to meet our member and PERS participating employer needs into the future. Members and employers have a desire for more personalized and updated service delivery, such that they can be informed and interact and transact with PERS at the time of their choosing using the channel of their choosing. This reimagining of our service delivery model will be accomplished, in alignment with our Strategic Plan, via an overarching modernization program which, ultimately, ensures we will be able to meet those stakeholder needs by the most effective and efficient means.

PERS Modernization Goals

There are six primary goals of the ORION Modernization Program:



TRANSFORM BUSINESS PROCESSES — Provide a digital self-service experience for both members and employers



AUTOMATE PROCESSES AND CALCULATIONS — Automate processes and calculations, where possible, to improve efficiency and reduce risk



ENGAGE MEMBERS IN THEIR RETIREMENT PLANNING AND EDUCATION



INTEGRATE LINES OF SERVICE — Incorporate all benefit plans and functionality into one integrated system, including online services, for a seamless experience for members, employers and staff



CREATE AN ADAPTABLE ENVIRONMENT — Build system on a platform which can be modified, in an efficient and cost-effective manner to reflect future needs and legislative changes



PROTECT MEMBER DATA — Ensure the confidentiality, integrity, availability and privacy of member and employer data are protected.

Strategic Plan Pillars

The six pillars of the strategic plan tie into the ORION Modernization Program:



Information Governance and Technology

-  Information Governance Practices
-  ORION Business Modernization
-  IT Digital Transformation

Member Services & Communications

-  Member Relations
-  Quality Delivery Methods




Financial Management

-  Technology Upgrades and System Integration
-  Financial Management Resource Development

Data Reliability

-  Member Accountability
-  Data Trust and Constancy
-  Agency Data Warehouse

Organizational Management & Development

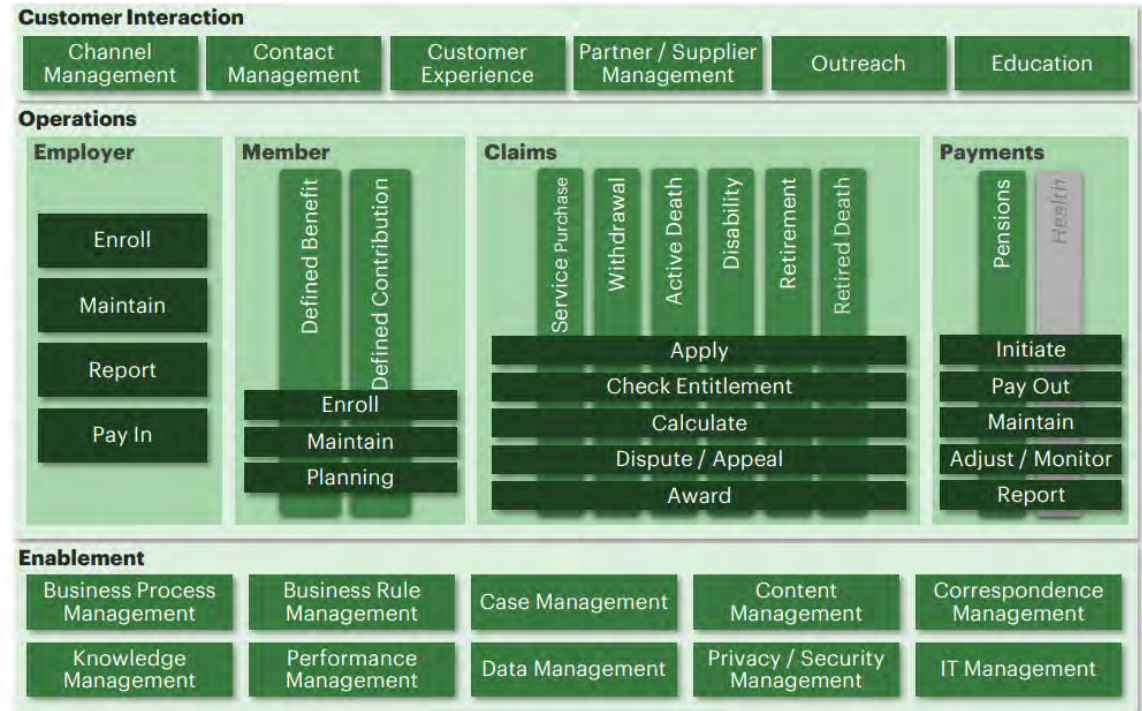
-  Workforce Development
-  Organizational Communication
-  PERS Outcome Based Management System

Enterprise Risk Management

-  Enterprise Risk Management

Capability Assessment Model (CAM) Employed

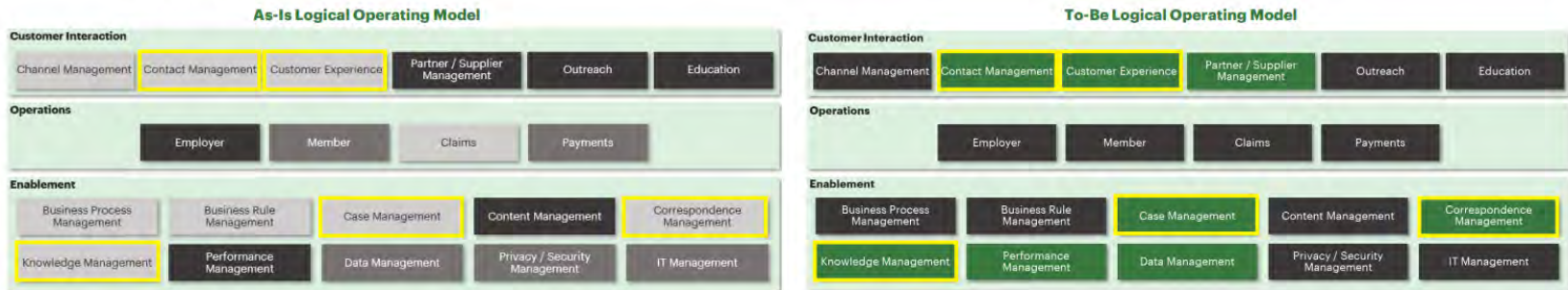
- The CAM provides a process-based means of assessing PERS' **As-Is capabilities** and the impact that a **future modernization** will have on improving those capabilities.
- The CAM maps to each capability in the Customer Interaction, Operations, and Enablement sections of the **Logical Operating Model (LOM)**, pictured to the right.
- Accenture conducted **16 sessions** over the course of **3 weeks** with **63 PERS employees**.
- These sessions, where staff shared ideas on improved and modernized processes, enabled an assessment of the expected **To-Be capabilities**.



Business Capabilities with the Most Substantial Shifts



In the PERS Business Capability Assessment Report, five capabilities were identified as having the potential to increase from a *Basic* to *Industry Leading* score on the Pension Industry Scale of Mastery. Those capabilities are noted below on the As-Is and To-Be Logical Operating Models in **yellow**:



Throughout this Modernization Road Map, the detailed project slides in the Future State Recommendations section have been tagged with the arrow icons as shown below to demonstrate how these five capabilities will be able to “leapfrog” from *Basic* to *Industry Leading* capabilities at PERS. It should be noted that in many instances, several projects contribute to the improvement in these capabilities:



Key Opportunity Areas

Based on the CAM Assessment, the following items arose as key opportunity areas for PERS:



Improving claims processes and interaction with members through increased **Member-Self Service** capabilities



Creating a One-Stop-Shop for member data, documents, communications and interactions with a **CRM** System



Enhancing operational efficiency, performance management, reporting, and insights using **Data Analytics**

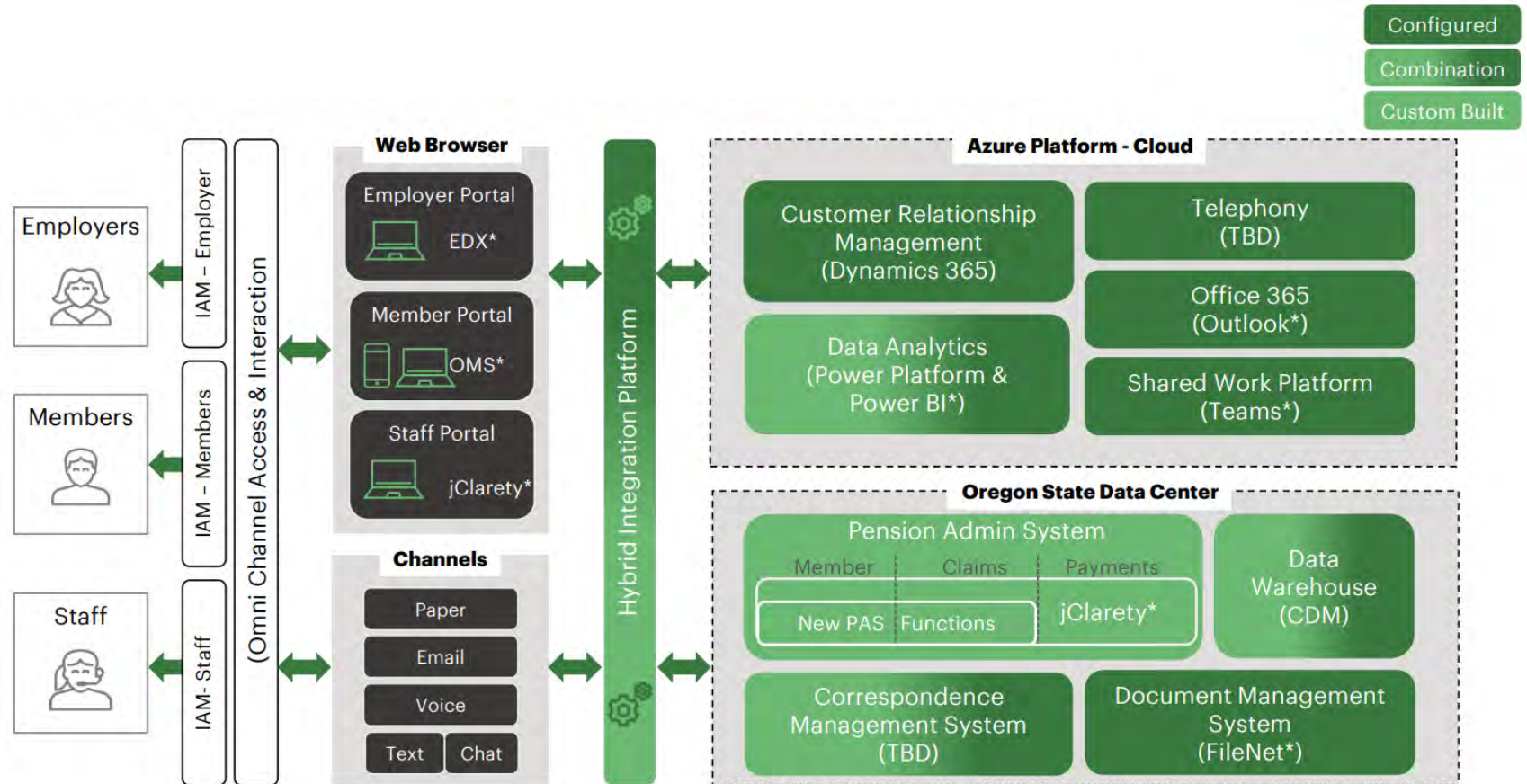


Consolidating and streamlining internal policies, procedures, and training materials into a centralized **Knowledge Management** System



Complete the project to **Insource IAP** to address a fragmented member experience, segmented member data, and manual workarounds (next 2 slides)

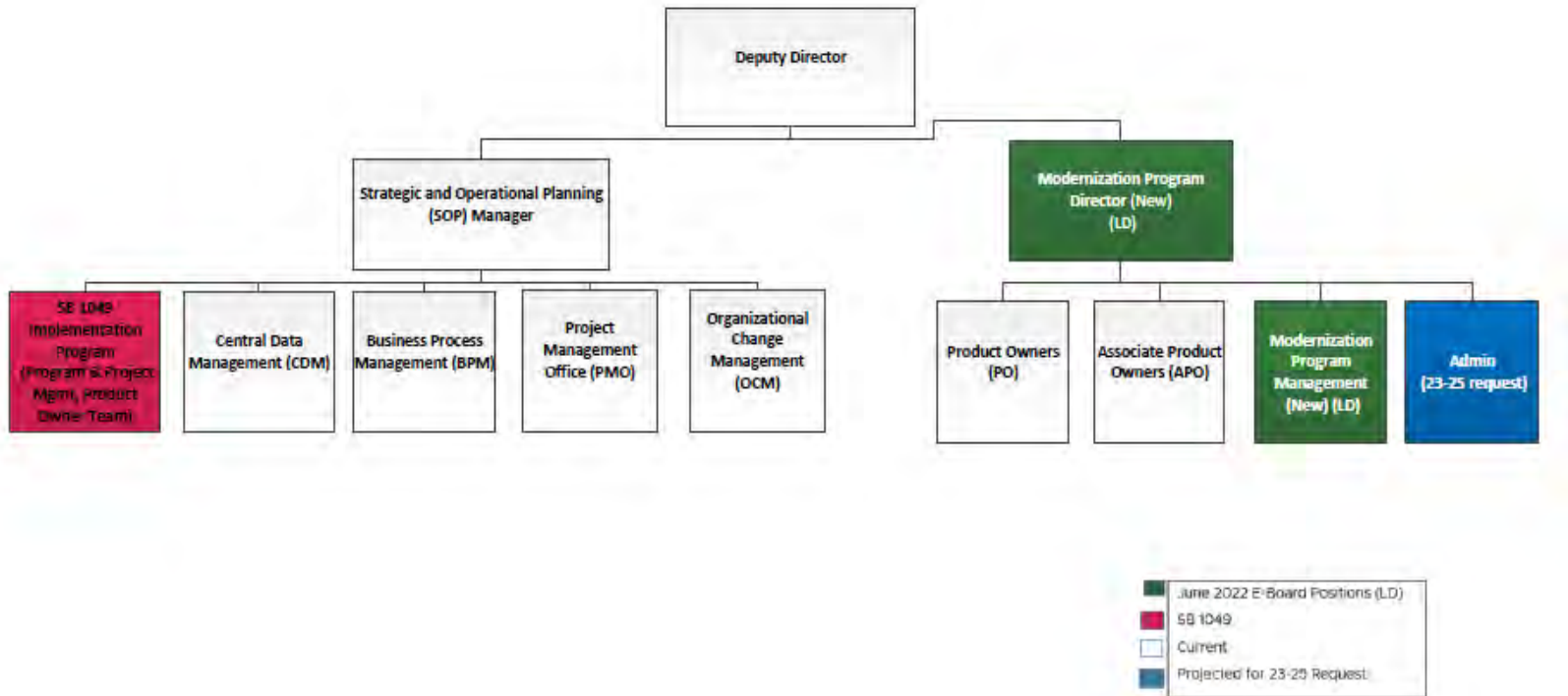
Future State Solution Diagram



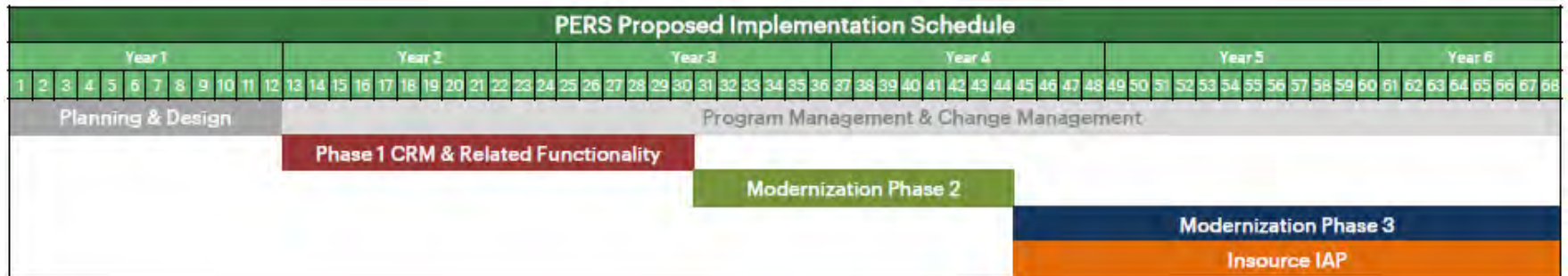
- Configured
- Combination
- Custom Built

*These applications exist today

SOP/Modernization Team Organizational Chart



Summary Road Map Based on Capabilities Assessment Model



FUTURE STATE RECOMMENDATIONS – PROJECTS LIST

Planning & Design

1. Agree on Future State Architecture
2. Implement DevOps
3. Member History Data Trust – Definition
4. Member History Data Trust – Implement & Run
5. Improve Identity & Access Management
6. Implement Hybrid Integration Platform (HIP)
7. Business Process Mapping & System Requirements

Phase 1 CRM & Related Functionality

8. CRM Implementation – Part 1
9. Telephony Technology Implementation
10. Member Correspondence Re-Design
11. Member Portal (OMS) Enhancements – Part 1

Modernization Phase 2

12. CRM Implementation – Part 2
13. Member Portal (OMS) Enhancements – Part 2
14. Pension Admin System Improvements – Part 1
15. Data Analytics: Data Rationalization – Part 1

Modernization Phase 3

16. Employer Portal (EDX) Enhancements
17. Data Analytics: Dashboards & Reports – Part 2
18. Pension Admin System Improvements – Part 2

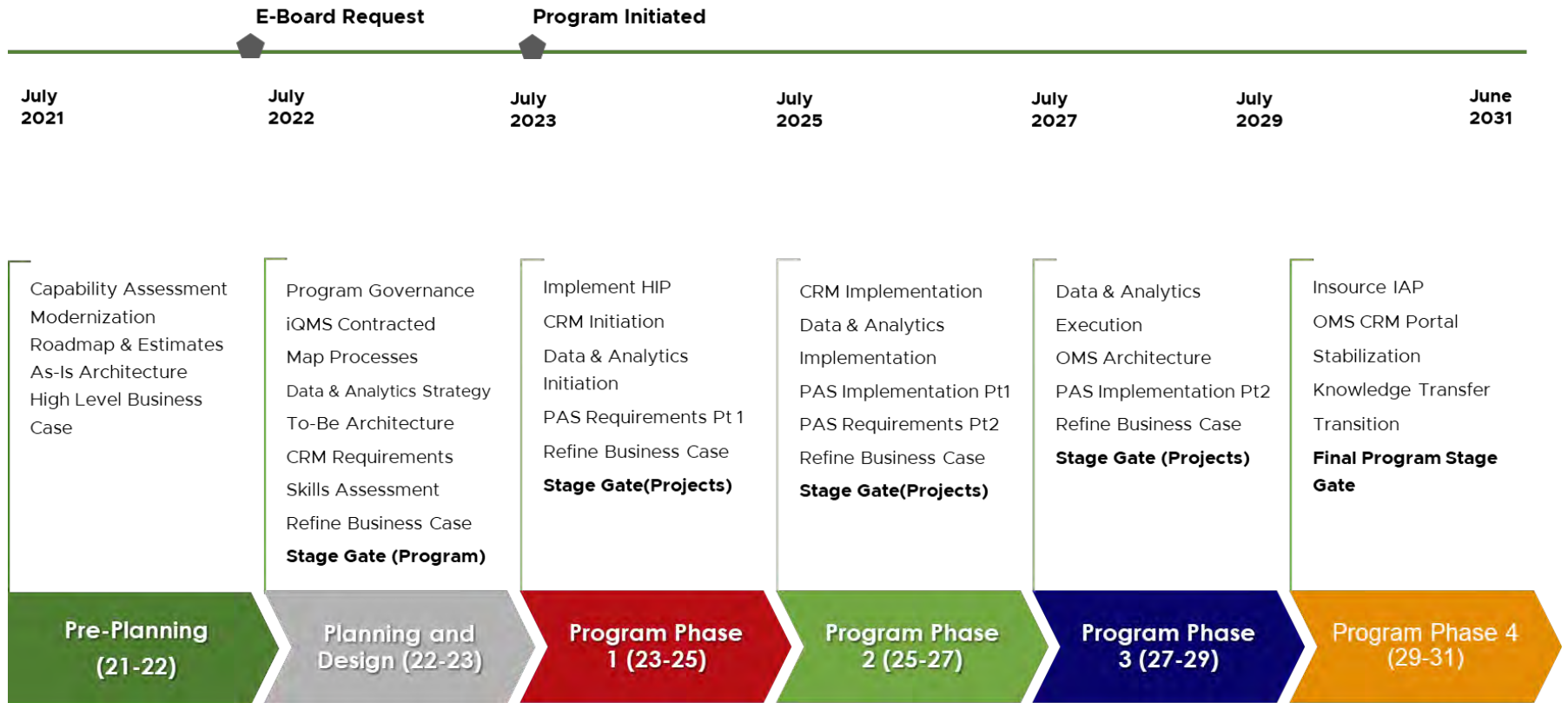
Insource IAP

19. Insource IAP

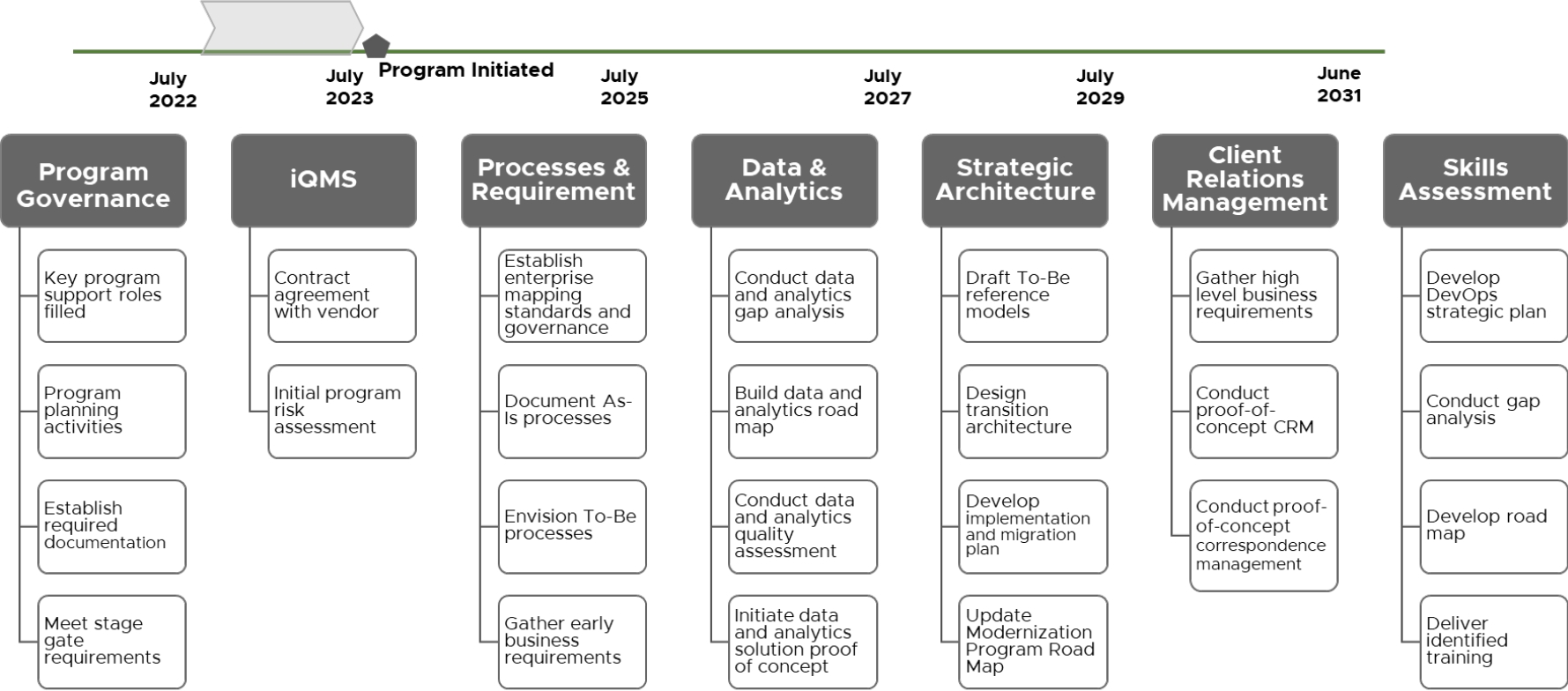
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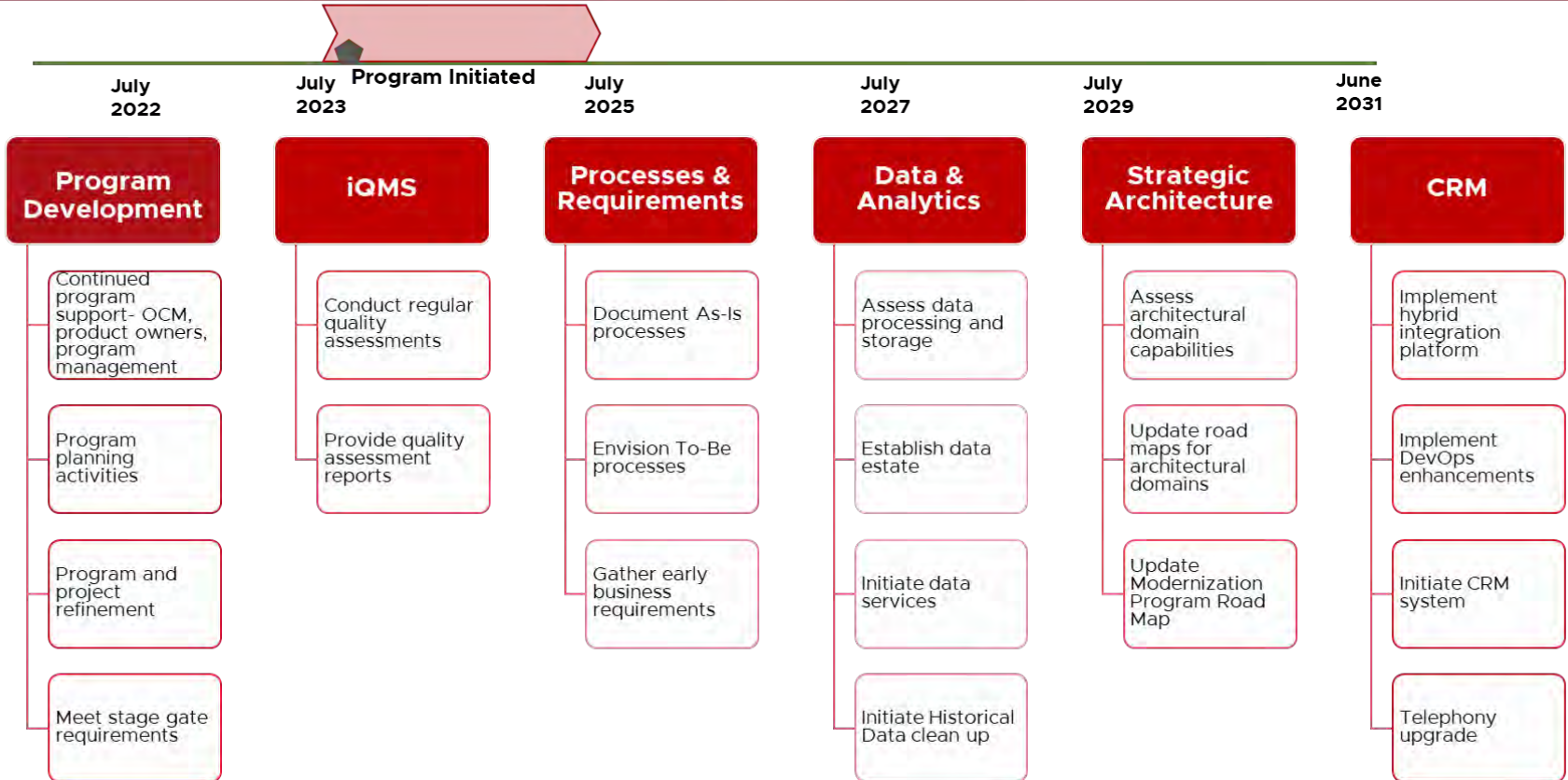
PERS Modernization Timeline



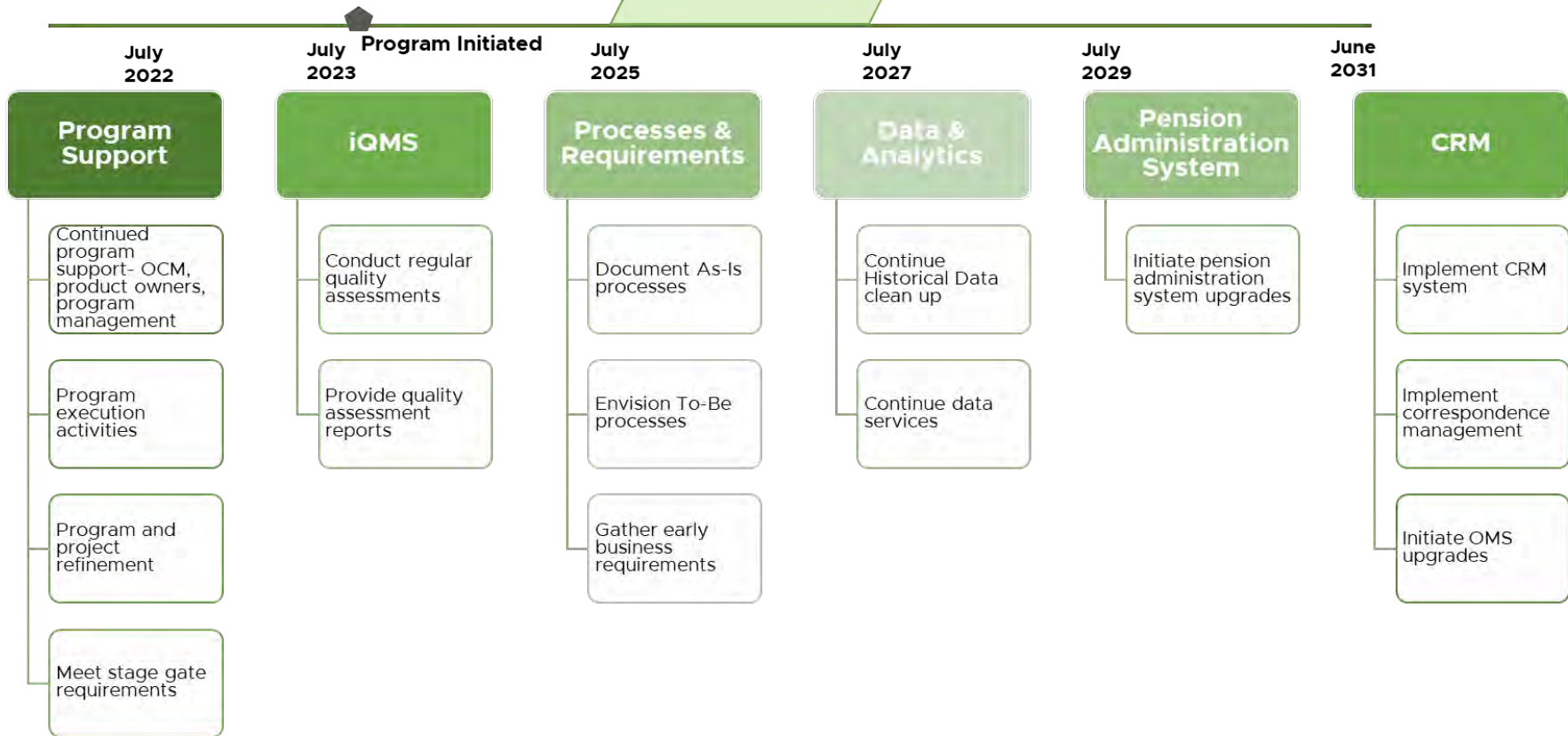
ORION Modernization Planning and Design (22-23) Activities



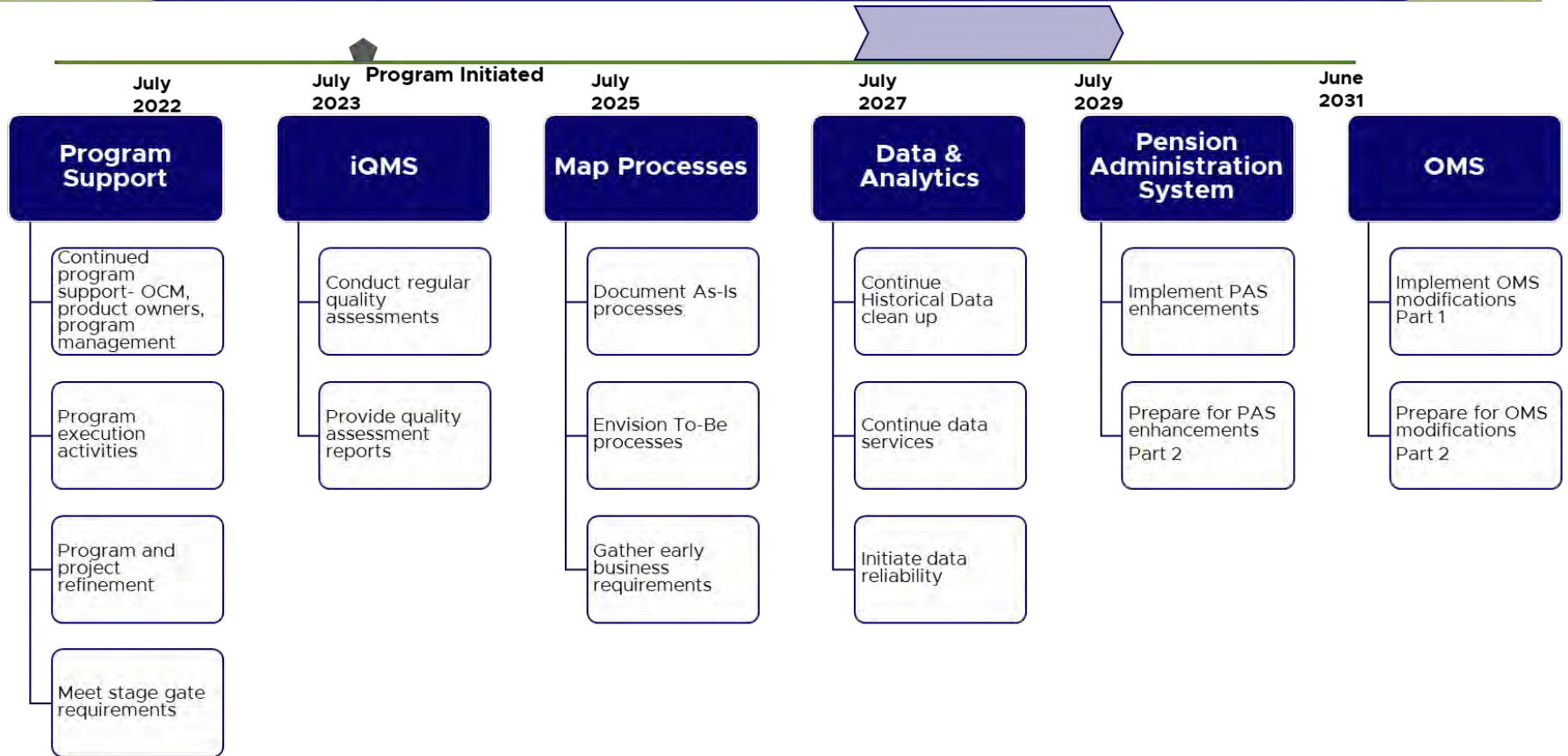
ORION Modernization Program Phase 1 (23-25) Activities



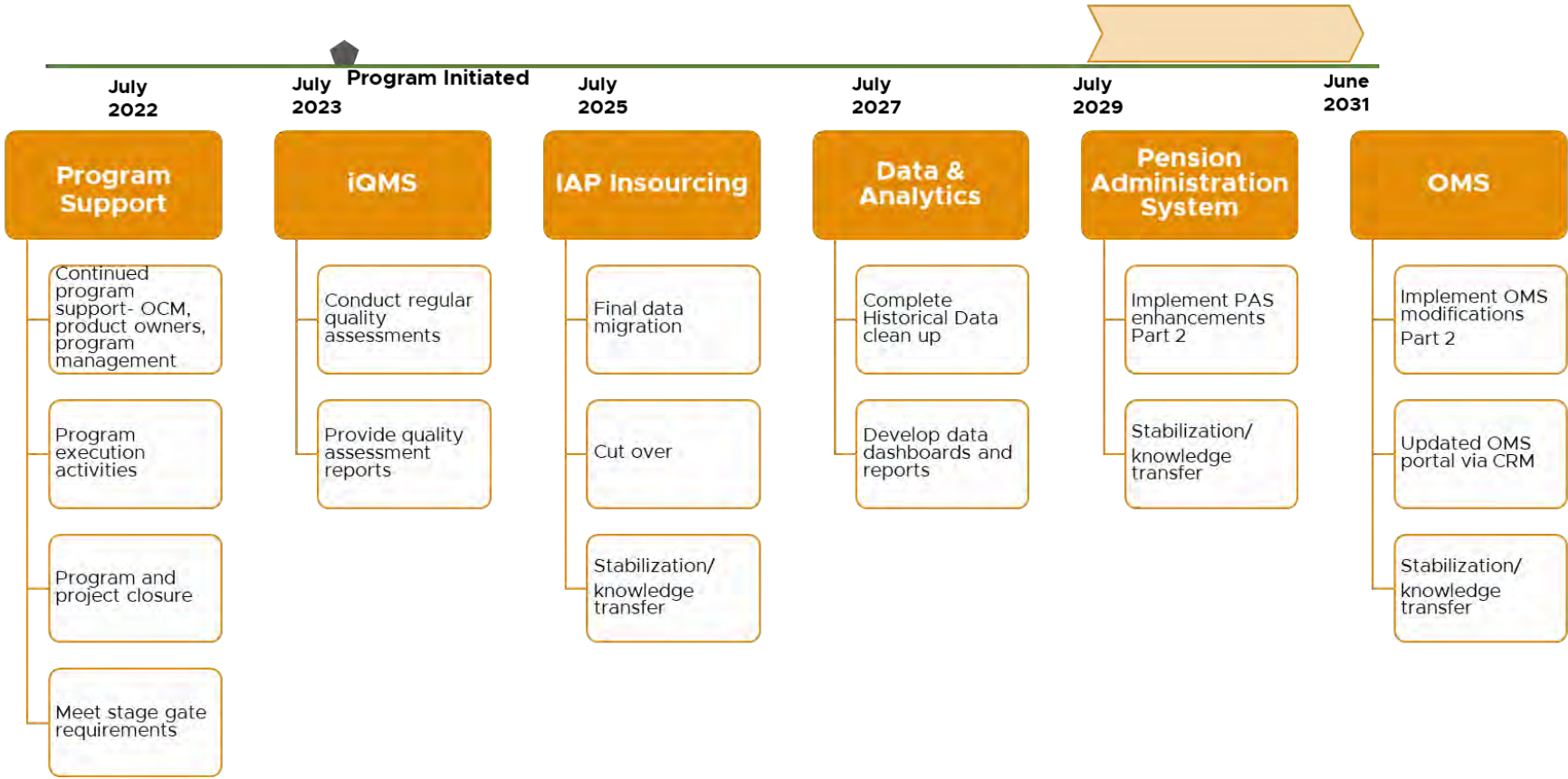
ORION Modernization Program Phase 2 (25-27)



ORION Modernization Program Phase 3 (27-29)



ORION Modernization Program Phase 4 (29-31)



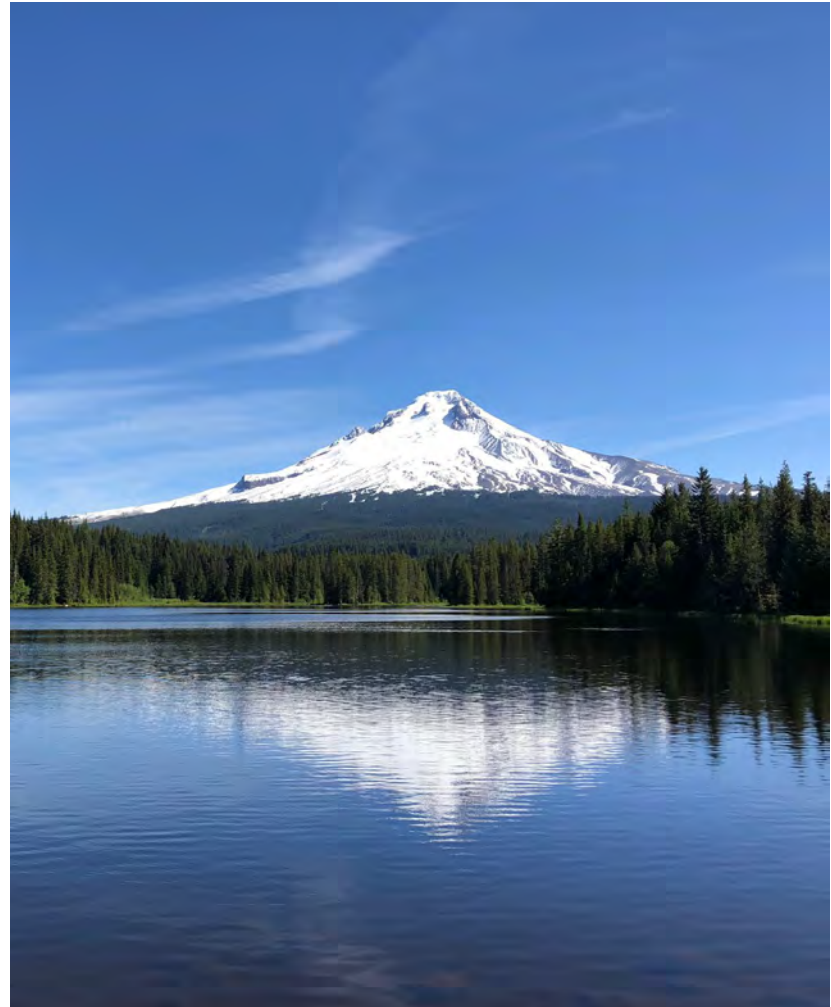


OREGON PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM



Thank You!



Action and Discussion Items

1. Member & Employer Survey Results
2. Modernization Update
3. Audit and Risk Committee Charter
4. Board Communications Policy
5. Board Governance Manual
6. 2021 Valuation Results and Adoption of Employer Rates



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September 30, 2022

TO: Members of the PERS Board
FROM: Jason Stanley, Chief Compliance, Audit, and Risk Officer
SUBJECT: Audit and Risk Committee Charter

ACTION

Review and approve the updated Audit and Risk Committee Charter.

DISCUSSION

At the May 27, 2022 meeting, the PERS Board approved the expansion of the oversight of the Audit Committee to include other elements of risk, including information security, continuity management, and eventually enterprise risk management.

Expanding this oversight required adjustments to the committee's charter. The significant changes are highlighted in the document on pages 2 and 3. Other minor wording updates were also made throughout the document but were not substantive.

At the July 22, 2022 meeting, the Audit and Risk Committee suggested additional clarifications to the charter and recommended it be presented to the full PERS Board for approval.

BOARD OPTIONS

The PERS Board may:

1. Pass a motion to "adopt the revised Audit and Risk Committee Charter, as presented."
2. Direct staff to make other changes to the charter or explore other options.

STAFF RECOMMENDATION

Staff recommends the PERS Board choose Option #1.

C.3. Attachment 1 – *Audit Committee Charter*

Oregon Public Employees Retirement System Board Audit and Risk Committee Charter

This charter defines the purpose, authority, and responsibilities of the Oregon Public Employees Retirement System (PERS) Audit and Risk Committee consistent with Oregon Revised Statute 184.360 and Oregon Administrative Rule 125-700.

I. Purpose

The Audit and Risk Committee (“Committee”) is appointed by the Oregon Public Employees Retirement System (“PERS”) Board to assist the board in its oversight of the effectiveness of governance, risk management, and compliance over strategic, financial, operations, and control objectives. In addition, the Committee shall oversee the performance of PERS’ internal audit and risk functions.

The Committee shall provide an avenue of open communication among the Chief Audit Executive (CAE), the internal audit and risk functions, PERS’ management, and the PERS Board. The CAE shall have direct and unrestricted access to Committee members. As defined in detail in the Internal Audit Charter, direct access to the Committee Chair will also be given to internal audit staff conducting audit work in any operational areas for which the CAE has responsibility in his/her broader role as the Chief Compliance, Audit, and Risk Officer.

In the event the CAE or internal audit staff feels the agency has accepted a level of risk that may be unacceptable the Committee will receive a report on the matter for resolution.

The Committee has the authority, in its discretion, to conduct investigations and retain, at PERS’ expense (and pursuant to applicable Oregon law), special legal, accounting, or other consultants or experts to advise the Committee.

The Committee has the responsibility and powers set forth in this Charter delegated to it by the PERS Board. It is the responsibility of PERS’ management and the Audits Division of the Oregon Secretary of State’s Office (“Audits Division”) to plan and conduct audits and to determine whether PERS’ financial statements are complete and accurate and are in accordance with *Generally Accepted Accounting Principles*.

II. Membership

The PERS Board shall appoint Committee members and shall designate one member of the Committee as Chair.

The Committee shall be comprised of not less than two members from the PERS Board. The Committee may include non-board members at the discretion of the board. All members serve on the Committee at the pleasure of the PERS Board.

III. Committee Meetings

The Committee shall meet at least three times annually or more frequently as circumstances dictate. The Committee Chair shall approve an agenda in advance of each meeting. As necessary, the Committee will invite PERS’ managers and executives, internal auditors, external auditors including Audits Division personnel, and others to attend meetings and provide pertinent information. The Committee may also meet separately (in accordance with the Oregon Public Meetings Law) to discuss pertinent matters. Minutes of each meeting will be kept.

Responsibilities

(1) Board Reports

- The Committee shall periodically report its activities to the PERS Board. In particular, the Committee shall review with the board any issues that arise with respect to the quality or integrity of PERS’ financial statements, compliance with legal or regulatory requirements, the activities of the Audits Division or other external auditors, or the plans and activities of the internal audit function. The Committee’s meeting minutes can qualify as the periodic reporting requirement.

(2) Financial Reports

- Receive and review the Annual Comprehensive Financial Report.
- Review with management, the Audits Division or other external auditors, and the internal auditors the results of the financial statement audit, including any difficulties encountered.
- Review all significant suggestions for improved financial reporting made by internal auditors, the Audits Division, or other external auditors.
- Review with management and the Audits Division, or other external auditors, all matters required to be communicated to the Committee under *Generally Accepted Auditing Standards* and *Government Auditing Standards*.

(3) Risk Management

- The Committee shall review periodically PERS’ policies with respect to risk assessment and risk management. The Committee shall discuss significant risk exposures and the steps management has taken to monitor, control, and report such exposures.

(4) Information Security

- The Committee shall review PERS’ Information Security program objectives, related key performance indicators, and program assessments. The Committee shall discuss the assessments and the steps management has taken to monitor, control, and remediate significant issues identified.

(5) Continuity Management

- The Committee shall review PERS’ Continuity Management program objectives, related key performance indicators, and program assessments. The

Committee shall discuss the assessments and the steps management has taken to monitor, control, and remediate significant issues identified.

(6) Internal Controls

- Review periodically PERS' comprehensive policy on internal controls and compliance.
- Review periodically the policies on conflict of interest and standards of conduct.
- Consider the effectiveness of PERS' internal control systems, including fraud detection.

(7) Internal Audit

- Review periodically with management and the CAE the objectives, activities, staffing, budget, qualifications, organizational structure, and independence of the internal audit function.
- Review and approve the Internal Audit and Audit and Risk Committee charters, as well as Committee Meeting Minutes.
- Review and approve the annual risk assessment and audit plan prepared by the internal audit function. Review the internal audit activity's performance relative to its plan.
- Receive and review all internal audit reports and management letters.
- Review and monitor management's follow-up activities pertaining to any reported findings and recommendations.
- Receive periodic notices of advisory and consulting activities by internal auditors.
- Review the appointment, replacement, discipline, or dismissal of the CAE.
- Review regularly the performance of the CAE.
- Review the effectiveness of the internal audit function, including compliance with the Institute of Internal Auditors' Core Principles, Definition of Internal Auditing, Code of Ethics, and *International Standards for the Professional Practice of Internal Auditing*.
- Designate the CAE as the primary point of contact for handling all matters related to audits, examinations, investigations or inquiries by external auditors or other state agencies.

(8) Audits Division and Other External Auditors

- Review significant reports and communications made by the Audits Division and other external auditors.
- Review management's follow-up activities pertaining to any reported findings and recommendations.

(9) Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations, and the results of management’s investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations, including investigations of misconduct and fraud.

(10) Whistleblower

- Review procedures established by management for the receipt, retention, and treatment of complaints received by PERS regarding accounting, internal accounting controls, or auditing matters, as well as for confidential, anonymous submissions by employees or others of concerns regarding accounting or auditing matters.

(11) Performance Assessment

- The Committee shall review and assess the performance of the Committee and the adequacy of this charter at least biennially.

Action and Discussion Items

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September 30, 2022

TO: Members of the PERS Board
FROM: Jason Stanley, Chief Compliance, Audit, and Risk Officer
SUBJECT: Board Communications Policy

ACTION

Review and approve the new Board Communications Policy.

DISCUSSION

PERS would like to formalize a communications policy to ensure that consistent, effective, and transparent communication occurs between board members and with staff and plan members. The draft policy also designates the PERS Director as the official spokesperson for the agency.

The attached policy was reviewed by the Audit and Risk Committee at the July 22, 2022 meeting where it was recommended to be brought to the board for approval. No changes have been made to the draft policy since that meeting.

BOARD OPTIONS

The PERS Board may:

1. Pass a motion to “adopt the new Board Communications Policy, as presented.”
2. Direct staff to make other changes to the policy or explore other options.

STAFF RECOMMENDATION

Staff recommends the PERS Board choose Option #1.

C.4. Attachment 1 - *Board Communications Policy*

Oregon Public Employees Retirement System	Posted date	Number
Signature	Approval date	Page 1 of 2
Policy: Board Communication Policy		
Objective: Facilitate open, effective, consistent, and timely communications		
Reference:		

Policy

This policy is intended to encourage and facilitate open and effective communication among the PERS Board and PERS members, staff, and external parties. PERS will seek to provide information in multiple formats and through a variety of channels to accommodate the diverse needs and interests of stakeholders, media, elected officials, and the general public.

Principles

The PERS Board's communication efforts shall be guided by the following principles:

- 1) *One Voice*: The board shall promote a diversity of views in its internal deliberations, but it shall strive to communicate externally as a unified body to promote clear and consistent communications.
- 2) *Policy Focus*: The board's role in communications shall focus on establishing communications-related policies, providing input into communication plans or other strategic communications, and overseeing implementation. Day-to-day communications involving plan members, service providers, and stakeholders shall occur only through staff.
- 3) *Transparency*: The board shall be transparent in all published communications with stakeholders.

Communication among board members

The board will carry out its activities in the spirit of open governance and in accordance with law and its fiduciary responsibility. Under defined circumstances, the board may conduct certain business in executive session in accordance with state law.

Spokesperson

The PERS director shall serve as the spokesperson for PERS. In the director's absence, the deputy director or other designee shall serve as the spokesperson. If the board determines, because of extenuating circumstances, that it would be inappropriate for the PERS director, deputy director, or other

Origination date:

Last revision date:

Last review date:

SL2

designee to serve in such a capacity, the board chair will serve as the spokesperson. Any finding of extenuating circumstances must be declared by the board chair before acting as the spokesperson.

When asked to be interviewed or otherwise approached by the media for substantive information concerning the affairs of PERS, board members should generally refer the matter to the director or other designated spokesperson. In no event will they make commitments on behalf of PERS.

When communicating regarding the PERS Board members or their actions, the spokesperson shall only communicate positions that have been decided by the board or that reflect the official views or policies of the board. The spokesperson shall confer with the board chair beforehand on any significant issues.

Communication with staff and members

To support transparency and coordination of activities and resources, material communications between board members and staff are expected to occur through the Director's Office or appropriate Executive Leadership Team member. Board members should inform the director of all material communications they may have with staff or management.

The director will ensure that information that has been requested by the board or any of its members is made available, as appropriate, and in a timely and complete manner.

Board members should not attempt to educate or counsel PERS members with respect to their individual benefit entitlements or membership questions, but instead shall direct the members to the PERS website, Member Services, or an Executive Leadership Team member.

Origination date:

Last revision date:

Last review date:

SL2

Action and Discussion Items

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September 30, 2022

TO: Members of the PERS Board
FROM: Jason Stanley, Chief Compliance, Audit, and Risk Officer
SUBJECT: Board Governance Document

ACTION

Review and approve the new Board Governance Document.

DISCUSSION

PERS has developed a document to assist the PERS Board with governance issues. The document covers the organization and the statutory requirements of the board, and references various state and agency policies to assist in overseeing the system. Once approved, this document is intended to be a reference guide for board members, to be used in conjunction with the referenced policies and the Board Orientation Manual. Links to these other policies and referenced items will be added to complete this document.

The PERS Audit and Risk Committee reviewed this document during the July 22, 2022 meeting. It was recommended to be brought to the full PERS Board for approval once minor changes were made. Those changes have been incorporated into this document.

BOARD OPTIONS

The PERS Board may:

1. Pass a motion to “adopt the new Board Governance Document, as presented.”
2. Direct staff to make other changes to the document or explore other options.

STAFF RECOMMENDATION

Staff recommends the PERS Board choose Option #1.

Attachment 1 – *Board Governance Document*



Board Governance Document

Contents

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Section 2: PERS Board Organization 3

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 Appointment 3

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Section 7: Communication 6

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 Communication with Staff and Members 7

Section 8: Ethics 7

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Section 1: Overview

The Oregon Public Employees Retirement System (PERS) was established in 1945 to provide retirement, survivor, and disability benefits to participating employees and their beneficiaries. There are three main parties involved in the oversight of PERS:

1. Plan sponsor – Oregon Legislature
2. Plan trustee – PERS Board (Board)
3. Plan administrator – PERS agency

Roles

Plan Sponsor

The Oregon Legislature serves as the plan sponsor for PERS. The legislature determines the benefit structure for participating public employees. Those benefits have been modified over time, beginning with the inception of the plan, in 1945, to establish benefits now known as Tier One; then the creation of the Tier Two program for employees, starting in 1996; the Oregon Public Service Retirement Plan (OPSRP) for employees who started work after August 28, 2003; and, lastly, the creation of the Individual Account Program (IAP), an account-based benefit for all PERS members, starting in 2004.

Plan Trustee

The PERS Board serves as the plan trustee and is responsible for formulating policies that govern the administration of the Public Employees Retirement Fund and System, reviewing actuarial valuation results, and approving employer contribution rates. The board also approves required changes to plan rules. In the discharge of these responsibilities, PERS Board members serve the state of Oregon, its citizens, and trust fund beneficiaries, including more than 900 participating employers, current and retired public employees, school district employees, and local government employees. As trustee of the Public Employees Retirement Fund, the PERS Board has a responsibility to manage and administer the system as set forth by law. The board also monitors the plan for compliance with federal laws.

Plan Administrator

The plan is administered by the PERS agency, led by the director. The agency is responsible for the administration of the following programs:

1. The defined benefit pensions for Tier One, Tier Two, and OPSRP members.
2. The Individual Account Program (IAP), an account-based benefit, for all PERS members employed after January 1, 2004.
3. The PERS Health Insurance Program (PHIP), including the Retirement Health Insurance Account and the Retiree Health Insurance Premium Account.
4. The Oregon Savings Growth Plan (OSGP), a voluntary deferred-compensation program for employees of eligible participating employers.

The plan is administered by the rules established by the legislature and set in Oregon Revised Statutes (ORS) Chapter 238 and 238A and in accordance with the direction provided by the board.

Section 2: PERS Board Organization

The legislature has delegated authority to the PERS Board of Trustees to administer the system. The PERS Board is composed of five members who administer retirement (service and disability), death, and retiree health insurance benefits.

More information about the board and an overview of the system and agency can be found in the Board Orientation Manual found here [<link>](#).

Membership

Statute (ORS 238.630) specifies that the board shall consist of five members as follows:

- 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.
- One person representing public employees and retirees.

All board members must be at least 21 years of age, citizens of the United States of America, and residents of Oregon for at least two years immediately preceding appointment to the board. All board members have the same fiduciary duties and must exercise the same degree of independent judgment.

Appointment

Members are appointed to three-year terms by the Governor and subject to confirmation by the Oregon Senate in the manner provided in ORS 171.562 and 171.565. The Governor shall designate one member to serve as chairperson. Members may be reappointed to another term. All members serve at the pleasure of the Governor and may be removed from the board in accordance with ORS 236.140. Vacancies will be filled by appointment for the unexpired term of the member replaced.

Section 3: Statutory Requirements

ORS 238.630 identifies the powers and responsibilities of the PERS Board (“Board”), summarized here as follows:

- 1) The Board shall have the powers and privileges of a corporation, including the right to sue and be sued in its own name as such board.
- 2) The Board shall have the power and duty, subject to the limitations of ORS chapters 238 and 238A, of managing the system.
- 3) The Board shall arrange for actuarial service for the system.
- 4) The Board shall employ a director and create such other positions as it deems necessary to sound and economical administration of the system. The director shall fill these other positions by appointment.
- 5) The Board shall, with the approval of the director of the Oregon Department of Administrative Services, and as otherwise provided by law, fix the salaries of persons employed for purposes of administering the system.
- 6) The Board shall publish and distribute to all employer and employee members of the system an annual report including a summary of investments of moneys in the fund, investment earnings, significant legislative or administrative changes in the system, and other pertinent information on the operation of the system for the preceding year.
- 7) The Board shall determine the actuarial equivalency of optional forms of retirement allowances and pensions and adopt for that purpose the necessary actuarial equivalency factor tables in the manner provided by ORS 238.607, which shall constitute a part of the system.
- 8) The Board shall adopt rules and take all actions necessary to maintain qualification of the Public Employees Retirement System and the Public Employees Retirement Fund as a qualified governmental retirement plan and trust under the Internal Revenue Code and under regulations adopted pursuant to the Internal Revenue Code. Rules under this paragraph may impose limits on contributions to the system, limits on benefits payable from the system, and other limitations or procedures required or imposed under federal law or regulation for the purpose of qualification of the Public Employees Retirement System and Public Employees Retirement Fund under the Internal Revenue Code as a governmental retirement plan and trust.
- 9) The Board shall carry out the duties and prerogatives of the Public Employees Retirement Board created by chapter 401, Oregon Laws 1945, in relation to the Public Employees Retirement Fund, and in addition shall perform all duties required of it by ORS 237.950 to 237.980, regarding moneys payable to or from such fund.
- 10) The Board shall identify by rule those records that must be maintained by participating public employers for the purposes of maintaining tax qualification status as described in (8) above. A participating public employer shall maintain records for all employees who are members of the system as required by board rules and shall provide that information to the board upon request.

Appointment of Director and Consultants

The PERS Director serves at the discretion of the board and is responsible for the PERS staff. The board delegates operating and administrative functions to the director and provides governance oversight of those functions. It is important that the board observe the distinction between the policymaking and monitoring roles of the PERS Board and the administrative and management functions delegated to the director, staff, and external service providers.

Consultants include:

- Actuary.
- Legal counsel (Department of Justice, as required by statute).
- Medical advisor.
- Health insurance consultant.

Section 4: PERS Funding Administration

The PERS Board is tasked with administering the system to create and maintain long-term stability and viability in the system and shall act to achieve full funding for the benefits provided by the system, giving equal consideration to the interests of the public employer and the employee, to the extent that treatment does not violate the fiduciary duties of the board.

The funding policy provides a transparent, dependable, and systematic process to ensure system funding objectives are met over the long term. As fiduciaries of the PERS system, the board has a fundamental objective to ensure the system is adequately funded, through current plan assets and future contributions and investment earnings, in order to provide the benefits to the members when due.

The funding policy (1.03.03.01.001.POL) can be found at <https://www.oregon.gov/pers/Documents/1.03.03.01.001.POL.pdf>.

Section 5: Education

As fiduciaries, PERS Board members are expected to be capable of performing their duties and responsibilities. To that end, each board member should avail themselves of sufficient education to discharge the obligations of the position.

The PERS Board has established a Board Education policy (1.03.02.01.001.POL), which is applicable to all board members.

Some statewide training is required, such as those related to information security and human resources. Board members should also evaluate their own educational needs to obtain knowledge in specific subject matters. Board members are encouraged to attend educational sessions related to:

- Pension benefit design
- Fiduciary responsibilities
- Actuarial issues and trends
- Investment issues and trends
- Other subjects related to the administration, management, and operation of PERS.

The Board Education policy (1.03.02.01.001.POL) can be found at: <https://www.oregon.gov/pers/Documents/1.03.02.01.001.POL.pdf>.

Section 6: Meetings

Board meetings will be held six times per year and will be open to the public in accordance with Public Meeting Law found in ORS 192. Additional meetings may be called at the request of the board chair.

Any meeting in which a quorum (three or more of the five board members) is present will be considered a public meeting, which must be properly noticed and have minutes taken.

In certain limited situations, the board may meet in “executive session,” which is closed to the public in accordance with ORS 192.660. Discussions related to conferring with legal counsel on current litigation or litigation likely to be filed meet the requirements for an executive session. No executive session may be held for the purpose of taking any final action or making any final decision.

Meeting Materials

Meeting materials will be provided to board members two weeks prior to each meeting. It is expected that members will review the materials prior to the meeting. There may be some time-sensitive materials that will not be available until just before the meeting.

Voting

A vote will be taken for agenda items requiring approval. A majority vote will determine the outcome. Members may request a delay of the vote to request additional information or time to consider the matter. A delay can be granted by the board chair.

Section 7: Communication

Principles

The PERS Board’s communication efforts shall be guided by the following principles:

- 1) One Voice: The board shall promote a diversity of views in its internal deliberations, but it shall strive to communicate externally as a unified body to promote clear and consistent communications.
- 2) Policy Focus: The board’s role in communications shall focus on establishing communications-related policies, providing input into communication plans or other strategic communications, and overseeing implementation. Day-to-day communications involving plan members, service providers, and stakeholders shall occur only through staff.
- 3) Transparency: The board shall be transparent in all published communications with Stakeholders.

Spokesperson

The PERS director shall serve as the spokesperson for PERS. In the director’s absence, the deputy director or other designee shall serve as the spokesperson.

When communicating regarding the PERS Board members or their actions, the spokesperson shall only communicate positions that have been decided by the board or that reflect the official views or policies of the board. The spokesperson shall confer with the board chair beforehand on any significant issues.

Communication with Staff and Members

To support transparency and coordination of activities and resources, material communications between board members and staff are expected to occur through the Director's Office or appropriate Executive Leadership Team member. Board members should inform the director of all material communications they may have with staff or management.

Board members should not attempt to educate or counsel PERS members with respect to their individual benefit entitlements or membership questions, but instead shall direct the members to the PERS website, member services, or to an Executive Leadership Team member.

See the Board Communication Policy, (link to be established post September board meeting, once approved).

Section 8: Ethics

Board members are considered to be public officials and, consequently, expected to comply with Oregon ethics laws pursuant to ORS 244.320 as administered by the Oregon Government Ethics Commission (OGEC). If board members have concerns, they should bring them to the attention of the director.

Code of Conduct

The commission adopted the following aspirational code of conduct as recommended by the Secretary of State:

As an elected, appointed, employed, or volunteer public official, I acknowledge that I am subject to compliance with Oregon Government Ethics law as set forth in ORS Chapter 244.

In the conduct of my official duties as a public official, I will act ethically when I:

- *Uphold the public trust by safeguarding the public money and resources.*
- *Behave in an open, honest, and transparent manner.*
- *Conduct the public's business fairly and objectively.*
- *Disclose financial conflicts of interest.*
- *Do not use my public position for personal gain.*
- *Observe limits on the receipt of gifts.*

For more information on ethics rules, see the Guide for Public Officials at:
<https://www.oregon.gov/ogec/Pages/Guide-for-Public-Officials.aspx>

Statement of Economic Interest

Each year, PERS Board members are required to submit a Statement of Economic Interest form through OGEC's Electronic Filing System by April 15.
<https://apps.oregon.gov/OGEC/EFS/Home/SignIn>

Section 9: Committees

Audit and Risk Committee

The PERS Board has one standing committee, known as the Audit and Risk Committee. This committee assists the board in its oversight of the effectiveness of governance, risk management, and compliance over strategic, financial, operations, and control objectives. In addition, the Audit Committee shall oversee the performance of PERS' internal audit and risk functions, which include continuity management and information security.

The board appoints three committee members, one of whom is designated as the committee chair.

Details of the committee duties are found in the formal charter found here [< link >](#).

DRAFT

Action and Discussion Items

1. Member & Employer Survey Results
2. Modernization Update
3. Audit and Risk Committee Charter
4. Board Communications Policy
5. Board Governance Manual
6. 2021 Valuation Results and Adoption of Employer Rates



Adoption of 2023-2025 Employer Contribution Rates

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

Presented by:

Matt Larrabee, FSA, EA
Scott Preppernau, FSA, EA

September 30, 2022

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Introduction

- At the July meeting we reviewed summary valuation results as of December 31, 2021 for:
 - Tier One/Tier Two & OPSRP retirement programs
 - Retiree Health Insurance Account (RHIA), and
 - Retiree Health Insurance Premium Account (RHIPA)
- Earlier this month we published our full detailed December 31, 2021 System-Wide Actuarial Valuation Report
- Based upon that valuation at today's meeting we are presenting 2023-2025 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 12/31/2021 is rate-setting
- Board adopts contribution rates developed in rate-setting valuations, and those rates go into effect 18 months after the valuation date

Rate-Setting Valuation Date	Employer Contribution Rates
12/31/2019 →	July 2021 – June 2023
12/31/2021 →	July 2023 – June 2025
12/31/2023 →	July 2025 – June 2027

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
12/31/2019	\$ 24.6 B	72%	\$ 19.1 B	79%
12/31/2021	\$ 20.0 B	80%	\$ 13.4 B	86%

Summary of Valuation Results - Contributions

- Average collared base employer contribution rates **will increase 1.07% of pay starting July 2023**
 - Collared base employer rates paid by new employer contributions and/or side account transfers
- Average collared net employer contribution rates **will increase 0.68% of pay starting July 2023**
 - Collared net rates are paid by new employer contributions
- Factors affecting July 2023 – June 2025 contribution rate calculations:
 - Decrease in investment return assumption to 6.9% **increased normal cost rates**
 - Actual 2021 investment returns of +20% decreased uncollared UAL rates
 - **Updated rate collaring policy** adopted mid-2021 led to **no decrease in average collared base UAL rates**
 - **Larger 2023-2025 side account offsets** from strong 2021 returns lessened the net contribution rate increase

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% return in 2009

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

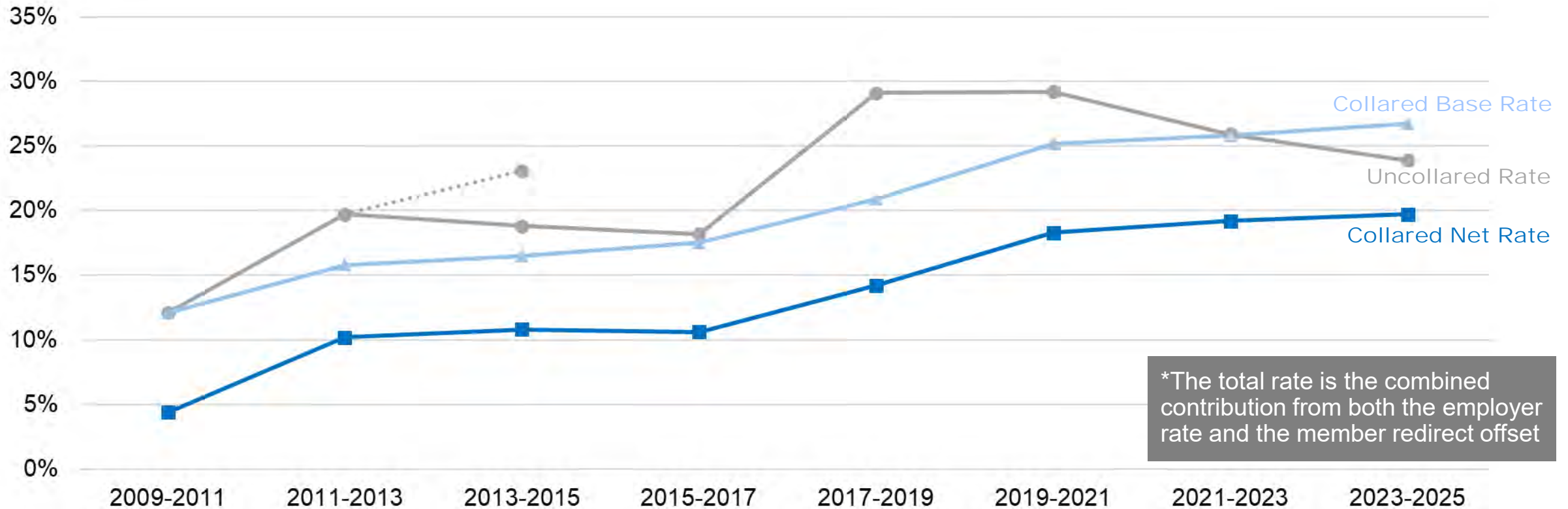
2015-2017 rates set pre-Moro reflecting 2012 (+14.3%) & 2013 (+15.6%) returns, first decrease in assumed return

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

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

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

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



*The total rate is the combined contribution from both the employer rate and the member redirect offset

Assumed Return: 8.00%

8.00%

8.00%

7.75%

7.50%

7.20%

7.20%

6.90%



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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
 - 362 SLGRP employers
 - 127 Independent employers
 - 125 School District employers with side accounts
 - An additional 169 School District employers without a side account all receive an identical report
- Detail for State Agencies shown on following slides
 - Note that side accounts specific to individual state agencies are reflected separately

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 7/1/21 - 6/30/23			Net Employer Contribution Rate 7/1/23 - 6/30/25		
		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	Tier 1/ Tier 2 Payroll (reflects 2.40% member redirect offset)	OPSRP General Service Payroll (reflects 0.65% member redirect offset)	OPSRP Police and Fire Payroll
State (excluding Agency specific side accounts)							
1000	State Agencies	22.38%	17.29%	21.65%	22.91%	18.28%	23.07%

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Individual Employer Rates

- From the detailed report PERS will provide to each employer

Employer Rates Effective July 1, 2023 for State Agencies

	Payroll				
	Tier 1/Tier 2			OPSRP	
	Default	Optional Separate Rates		General Service	Police & Fire
	All T1/T2 Payroll	General Service	Police & Fire		
Pension					
Normal cost rate	16.27%	15.14%	21.79%	9.89%	14.68%
Tier 1/Tier 2 UAL rate ¹	12.61%	12.61%	12.61%	12.61%	12.61%
OPSRP UAL rate	1.69%	1.69%	1.69%	1.69%	1.69%
Pre-SLGRP pooled liability rate	1.33%	1.33%	1.33%	1.33%	1.33%
Transition liability/(surplus) rate ²	0.00%	0.00%	0.00%	0.00%	0.00%
Side account rate relief ²	(6.59%)	(6.59%)	(6.59%)	(6.59%)	(6.59%)
Member redirect offset ³	(2.40%)	(2.40%)	(2.40%)	(0.65%)	(0.65%)
Net employer pension contribution rate	22.91%	21.78%	28.43%	18.28%	23.07%
Retiree Healthcare					
Normal cost rate	0.13%	0.13%	0.13%	0.00%	0.00%
UAL rate	(0.13%)	(0.13%)	(0.13%)	0.00%	0.00%
Net retiree healthcare rate	0.00%	0.00%	0.00%	0.00%	0.00%
Total net employer contribution rate	22.91%	21.78%	28.43%	18.28%	23.07%

Total net employer contribution rate effective July 1, 2021: 22.38%

17.29%

21.65%

This rate-setting valuation
 Prior rate-setting valuation

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 2023-2025 biennium payroll

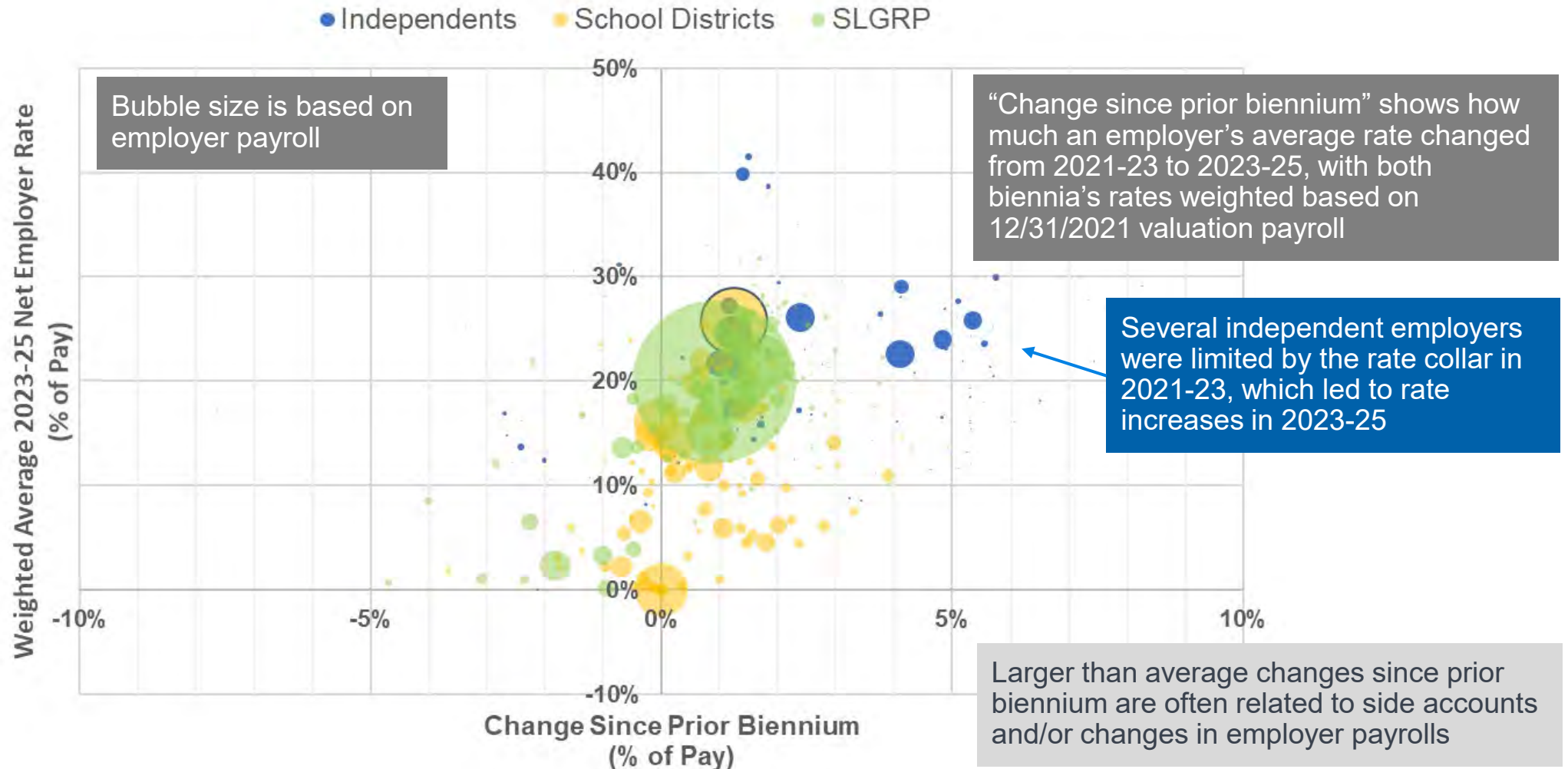
(\$ millions)	Tier One / Tier Two	OPSRP General Service	OPSRP Police & Fire	Total
State Agencies				
Projected 2023-2025 Biennium Payroll	\$1,805	\$5,710	\$845	\$8,360
2023-2025 net employer pension contribution rates	22.91%	18.28%	23.07%	19.80%*
Contribution for weighting	\$415	\$1,045	\$195	\$1,655

* Weighted average: $\$1,655 / \$8,360 = 19.80\%$

- Projected 2023-2025 payroll is based on State Agencies payroll from this valuation increased with the 3.40% annual payroll growth assumption
- For reference, the projected 2021-2023 employer contribution was \$1,470 million; over half of the increase in the 2023-2025 amount is due to projected payroll growth

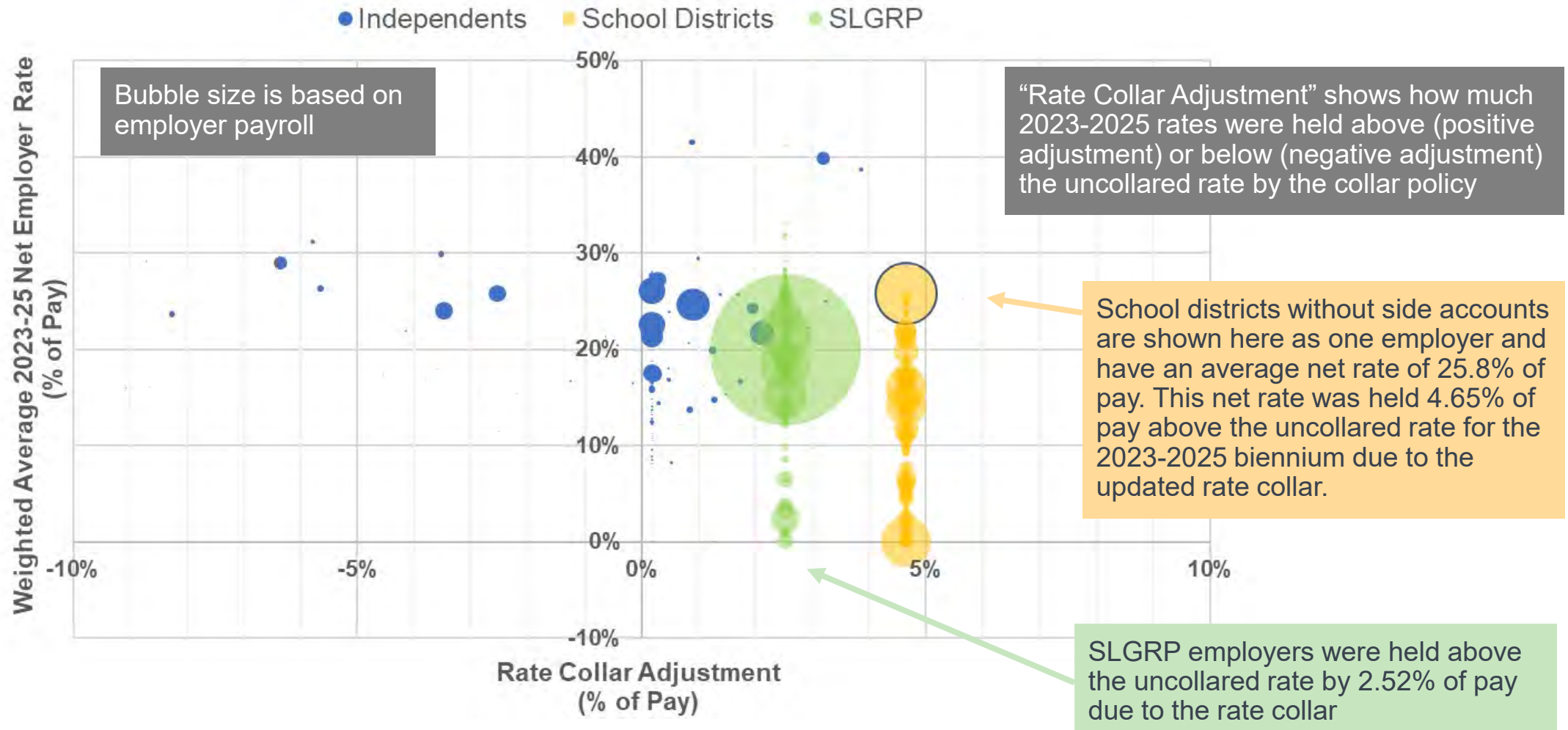
Average Net Rates by Employer and Change Since Prior Biennium

Weighted by 12/31/2021 valuation payroll (Tier One/Tier Two, OPSRP GS, OPSRP PF)



Average Net Rates by Employer and Effect of July 2023 Collaring

Weighted by 12/31/2021 valuation payroll (Tier One/Tier Two, OPSRP GS, OPSRP PF)



Bubble size is based on employer payroll

“Rate Collar Adjustment” shows how much 2023-2025 rates were held above (positive adjustment) or below (negative adjustment) the uncollared rate by the collar policy

School districts without side accounts are shown here as one employer and have an average net rate of 25.8% of pay. This net rate was held 4.65% of pay above the uncollared rate for the 2023-2025 biennium due to the updated rate collar.

SLGRP employers were held above the uncollared rate by 2.52% of pay due to the rate collar

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Wrap Up / Next Steps

- Adoption of employer-specific rates for 2023-2025 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, 2021, for the Plan Year ending December 31, 2021. The results are high-level 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, 2021 System-Wide Actuarial Valuation Report.

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, employee 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.

All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which 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. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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 additional cost or contribution requirements 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, 2021 Actuarial Valuation Report provides additional discussion of the System’s risks. The PERS Board has the final decision regarding the appropriateness of the assumptions.

Actuarial computations presented in this report are for purposes of presenting advisory contribution rates consistent with the adopted funding policy 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 requirements and goals. 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.

Certification

Milliman's work is prepared solely for the internal business use of the Oregon Public Employees Retirement System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

- (a) The System may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
- (b) The System may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

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 of 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, 2021				December 31, 2020
	Tier One	Tier Two	OPSRP	Total	Total
Active Members					
Count	12,225	27,975	137,539	177,739	180,685
Average Age	57.7	53.0	43.6	46.0	46.0
Average Service	27.7	20.6	7.5	11.0	10.8
Average prior year Covered Salary	\$ 91,245	\$ 85,536	\$ 62,523	\$ 68,120	\$ 63,741
Inactive Members¹					
Count	9,517	13,546	27,678	50,741	48,180
Average Age	61.8	55.5	48.4	52.8	53.0
Average Monthly Benefit	\$ 2,323	\$ 965	\$ 487	\$ 959	\$ 972
Retired Members and Beneficiaries¹					
Count	129,796	20,163	9,626	159,585	156,156
Average Age	73.7	68.8	68.3	72.8	72.5
Average Monthly Benefit	\$ 3,184	\$ 1,323	\$ 628	\$ 2,795	\$ 2,743
Total Members	151,538	61,684	174,843	388,065	385,021

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

2009-2011
rates set prior
to economic
downturn

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

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

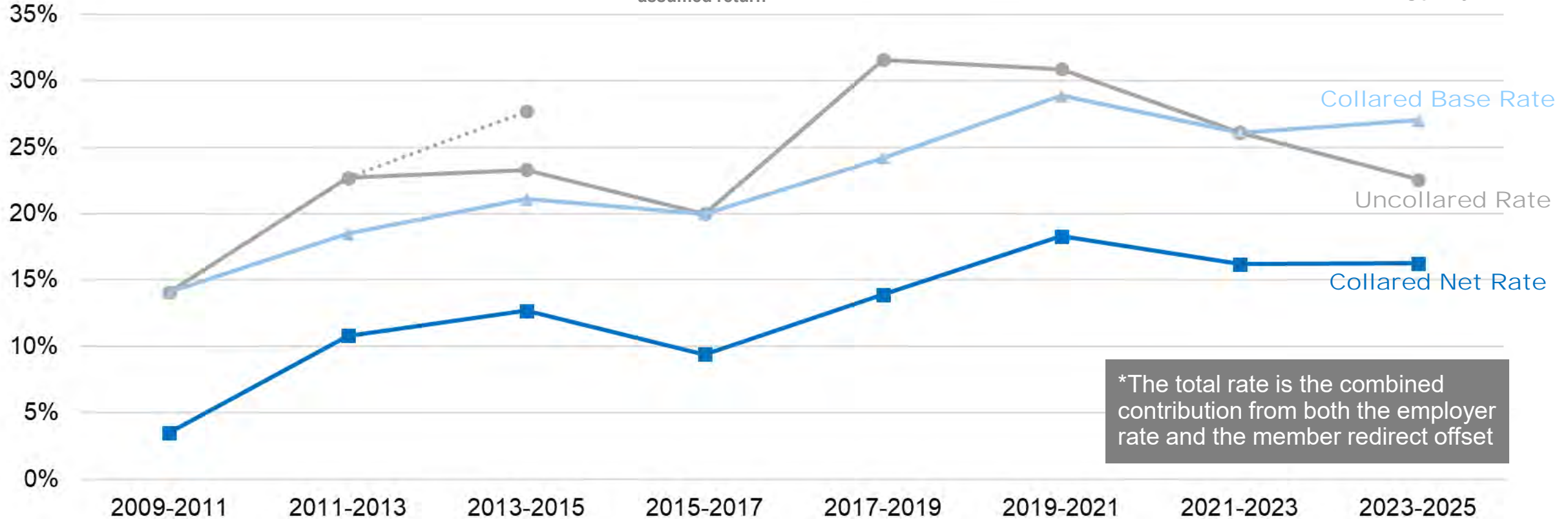
2015-2017
set **pre-Moro**
reflecting 2012
(+14.3%) & 2013
(+15.6%) returns,
first decrease in
assumed return

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

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

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

2023-2025 rates
reflect 2021 actual
return of +20.05%,
fourth decrease in
assumed return
and **update to
collaring policy**



*The total rate is the combined contribution from both the employer rate and the member redirect offset

Assumed Return: 8.00%

8.00%

8.00%

7.75%

7.50%

7.20%

7.20%

6.90%

SLGRP Weighted Total* Pension-Only Rates

2009-2011 rates set prior to economic downturn

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

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

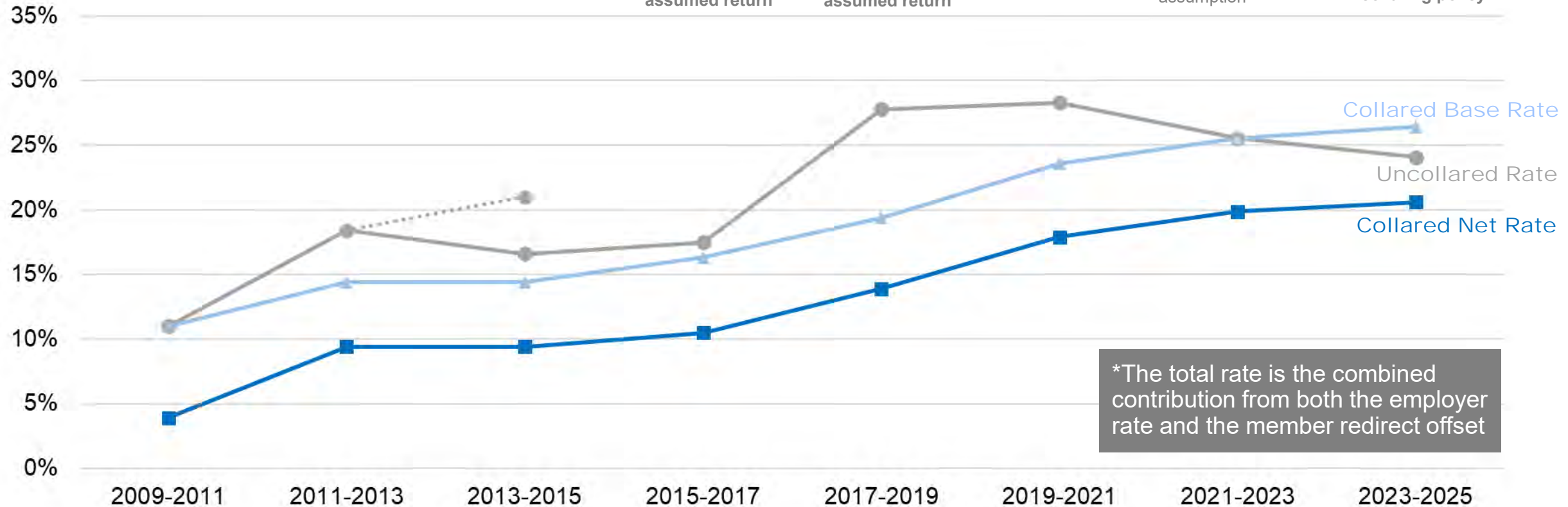
2015-2017 set pre-Moro reflecting 2012 (+14.3%) & 2013 (+15.6%) returns, first decrease in assumed return

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 reamortization of Tier One/Tier Two UAL, biennial returns near assumption

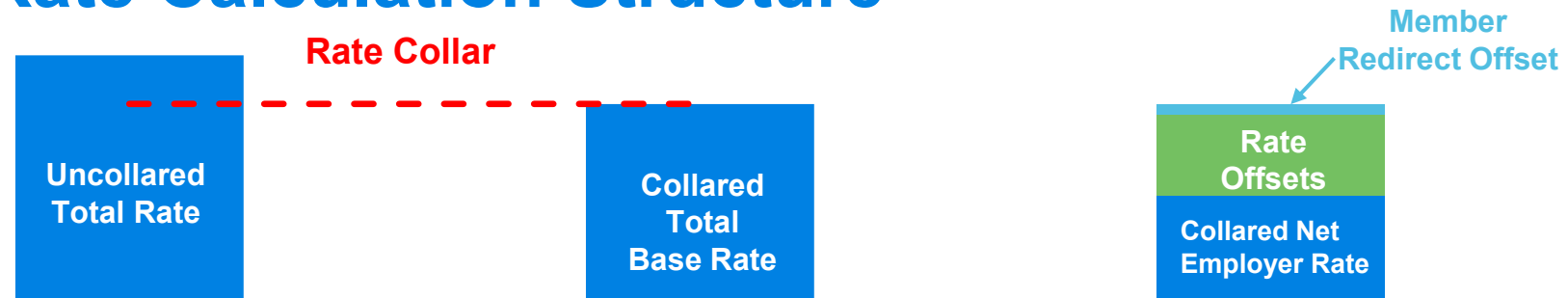
2023-2025 rates reflect 2021 actual return of +20.05%, fourth decrease in assumed return and update to collaring policy



*The total rate is the combined contribution from both the employer rate and the member redirect offset

Assumed Return: 8.00% 8.00% 8.00% 7.75% 7.50% 7.20% 7.20% 6.90%

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)

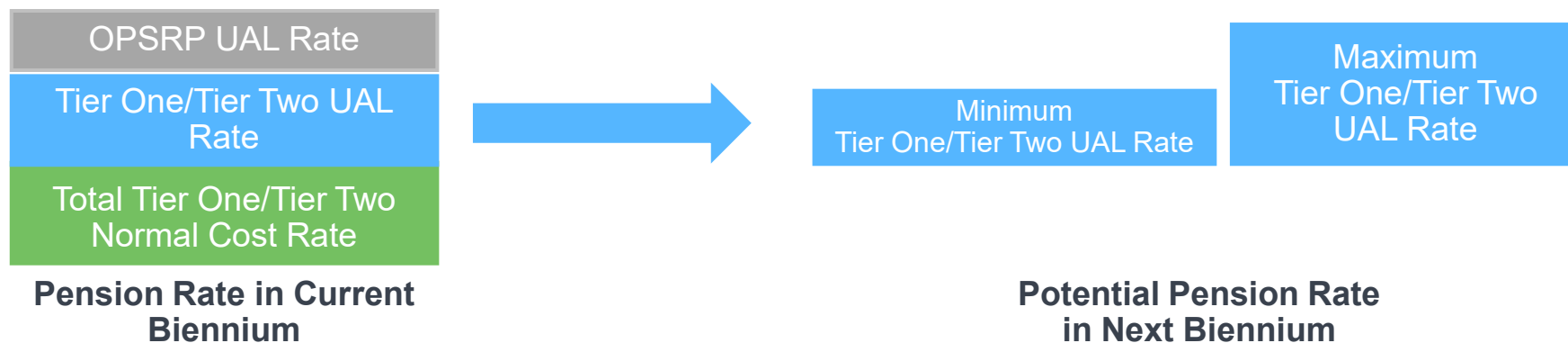
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Rate Collar Design

The rate collar structure was revised with the assumptions and methods adopted for the 2020 Experience Study

- 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.

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, 2021, were based on values provided by Oregon PERS reflecting the Board's earnings crediting decisions for 2021.

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.

Expenses: System-wide administration expenses are assumed to be equal to \$59.0M. 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).

Assumptions

Assumptions for valuation calculations are as described in the 2020 Experience Study for Oregon PERS and presented to the PERS Board in July 2021.

Provisions

Provisions valued are as detailed in the forthcoming 2021 Valuation Report.

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 7/1/21 - 6/30/23			Net Employer Contribution Rate 7/1/23 - 6/30/25		
		Tier One / Tier Two Payroll (reflects 2.45% member redirect offset)	OPSRP General Service Payroll (reflects 0.70% 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
..... Independent Employers City							
2167	City of Athena	14.67%	14.75%	19.11%	16.33%	16.36%	21.15%
2106	City of Beaverton	24.42%	17.79%	22.15%	29.55%	23.10%	27.89%
2107	City of Bend	20.40%	13.59%	17.95%	21.64%	14.66%	19.45%
2149	City of Canyonville	20.29%	16.77%	21.13%	17.73%	14.08%	18.87%
2186	City of Chiloquin	11.56%	5.24%	9.60%	12.59%	6.62%	11.41%
2162	City of Clatskanie	27.32%	16.46%	20.82%	9.31%	5.57%	10.36%
2152	City of Coos Bay	26.88%	16.75%	21.11%	31.98%	22.06%	26.85%
2165	City of Cornelius	20.47%	15.83%	20.19%	24.86%	20.85%	25.64%
2127	City of Cottage Grove	27.80%	20.51%	24.87%	33.62%	25.36%	30.15%
2257	City of Culver	35.31%	30.26%	34.62%	37.87%	32.42%	37.21%
2262	City of Dufur	27.14%	20.61%	24.97%	28.22%	21.92%	26.71%
2282	City of Eagle Point	27.11%	18.80%	23.16%	31.37%	22.45%	27.24%
2111	City of Eugene	27.16%	20.70%	25.06%	29.64%	22.90%	27.69%
2112	City of Forest Grove	15.90%	10.15%	14.51%	17.92%	11.46%	16.25%
2248	City of Fossil	16.70%	10.17%	14.53%	21.78%	15.48%	20.27%
2309	City of Gearhart	20.54%	12.91%	17.27%	25.10%	18.22%	23.01%
2264	City of Gervais	16.65%	17.99%	22.35%	24.07%	20.32%	25.11%
2250	City of Gold Beach	16.13%	10.47%	14.83%	18.23%	13.06%	17.85%
2114	City of Gresham	23.21%	15.30%	19.66%	27.88%	20.01%	24.80%
2210	City of Helix	16.64%	10.11%	14.47%	21.72%	15.42%	20.21%
2115	City of Hillsboro	23.46%	17.45%	21.81%	24.68%	18.60%	23.39%
2222	City of Jacksonville	24.93%	19.50%	23.86%	32.12%	23.57%	28.36%
2232	City of Joseph	21.02%	14.49%	18.85%	20.36%	14.06%	18.85%
2279	City of Keizer	24.18%	15.04%	19.40%	30.05%	20.35%	25.14%
2283	City of Maupin	17.65%	10.64%	15.00%	22.25%	15.95%	20.74%
2246	City of Merrill	13.76%	2.34%	6.70%	51.03%	1.82%	6.61%
2195	City of Metolius	5.24%	0.00%	0.00%	0.00%	0.00%	0.00%
2290	City of Molalla	16.21%	11.97%	16.33%	14.67%	9.54%	14.33%
2174	City of Mt Angel	17.94%	9.03%	13.39%	15.11%	14.34%	19.13%
2118	City of Ontario	35.65%	26.32%	30.68%	34.46%	25.48%	30.27%
2218	City of Prairie City	18.51%	18.62%	22.98%	27.14%	26.73%	31.52%
2146	City of Prineville	17.46%	12.43%	16.79%	19.92%	14.62%	19.41%
2297	City of Rainier	20.54%	13.64%	18.00%	24.11%	18.25%	23.04%
2101	City of Salem	24.21%	17.40%	21.76%	25.07%	18.31%	23.10%
2219	City of Sheridan	18.96%	15.84%	20.20%	19.67%	17.15%	21.94%
2213	City of Stanfield	10.79%	0.94%	5.30%	13.58%	4.53%	9.32%

Summary of PERS Employer Contribution Rates

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Independent Employers							
City							
2129	City of Sweet Home	13.76%	5.66%	10.02%	21.12%	11.08%	15.87%
2261	City of Waldport	15.98%	10.53%	14.89%	18.17%	15.33%	20.12%
2189	City of Willamina	5.24%	1.05%	5.41%	0.00%	0.00%	3.15%
2253	Town of Butte Falls	16.70%	10.17%	14.53%	21.78%	15.48%	20.27%
County							
2001	Clackamas County	26.81%	21.26%	25.62%	27.59%	22.57%	27.36%
2002	Curry County	28.75%	21.66%	26.02%	34.15%	27.37%	32.16%
2003	Douglas County	43.08%	35.68%	40.04%	44.42%	36.99%	41.78%
2006	Jefferson County	20.10%	13.61%	17.97%	17.16%	11.19%	15.98%
2008	Lane County	22.19%	16.56%	20.92%	25.98%	20.69%	25.48%
2014	Linn County	29.86%	23.43%	27.79%	30.46%	24.74%	29.53%
2039	Malheur County	22.17%	16.33%	20.69%	22.21%	17.64%	22.43%
2897	Morrow County	N/A	N/A	N/A	17.12%	10.82%	15.61%
2037	Polk County	26.31%	20.83%	25.19%	27.68%	22.14%	26.93%
2050	Wallowa County	14.81%	0.00%	1.88%	20.95%	11.08%	15.87%
2015	Yamhill County	20.22%	14.11%	18.47%	21.30%	15.42%	20.21%
Special Districts							
2664	Applegate Valley Rural Fire Protection District #9	26.16%	14.42%	18.78%	35.66%	21.71%	26.50%
2702	Banks Fire District #13	26.54%	15.32%	19.68%	26.93%	20.63%	25.42%
2596	Bend Parks & Recreation	16.68%	13.50%	17.86%	18.44%	15.19%	19.98%
2648	Black Butte Ranch Rural Fire Protection District	17.36%	10.83%	15.19%	24.20%	17.90%	22.69%
2833	Boardman Fire & Rescue District	17.21%	10.68%	15.04%	22.29%	15.99%	20.78%
2779	Brownsville Rural Fire Protection District	20.41%	10.90%	15.26%	27.75%	16.21%	21.00%
2890	Central Cascades Fire & EMS	16.30%	9.77%	14.13%	17.38%	11.08%	15.87%
2678	Central Oregon Regional Housing Authority	14.92%	13.95%	18.31%	16.24%	15.26%	20.05%
2645	Chiloquin Agency Lake Rural Fire Protection District	26.51%	16.19%	20.55%	27.81%	19.01%	23.80%
2693	City-County Insurance Services	15.30%	13.14%	17.50%	15.75%	14.45%	19.24%
2518	Clackamas County Housing Authority	22.24%	17.54%	21.90%	19.54%	14.85%	19.64%
2870	Clackamas River Water Providers	11.12%	12.44%	16.80%	12.19%	13.78%	18.57%
2679	Columbia River People's Utility District	22.93%	20.21%	24.57%	24.31%	22.21%	27.00%
2828	Deschutes Public Library District	17.72%	14.48%	18.84%	18.42%	15.79%	20.58%
2527	Deschutes Valley Water District	20.76%	16.82%	21.18%	22.44%	18.25%	23.04%
2729	Douglas County Fire District #2	59.92%	49.78%	54.14%	66.19%	55.09%	59.88%
2529	East Fork Irrigation District	17.64%	3.84%	8.20%	14.01%	11.08%	15.87%
2618	Estacada Cemetery District	5.24%	0.00%	0.00%	0.00%	0.00%	0.00%
2623	Evans Valley Fire District #6	12.22%	5.69%	10.05%	17.61%	11.31%	16.10%

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.....							
Independent Employers							
.....							
Special Districts							
2785	Fern Ridge Community Library	14.47%	7.94%	12.30%	19.49%	13.19%	17.98%
2608	Gaston Rural Fire Protection District	20.59%	14.06%	18.42%	22.82%	16.52%	21.31%
2891	Grant County Emergency Communications Agency	10.73%	10.01%	14.37%	16.52%	11.17%	15.96%
2894	Greater Toledo Pool Recreation District	16.30%	9.77%	14.13%	17.37%	11.07%	15.86%
2698	Halsey Shedd Rural Fire Protection District	19.97%	15.15%	19.51%	25.24%	20.46%	25.25%
2771	Harbor Water PUD	18.85%	14.12%	18.48%	25.19%	19.43%	24.22%
2717	Ice Fountain Water District	18.32%	14.00%	18.36%	25.61%	19.31%	24.10%
2556	Jackson County Fire District #5	40.42%	30.55%	34.91%	42.44%	31.86%	36.65%
2575	Jefferson County Rural Fire Protection District #1	20.67%	14.94%	19.30%	21.13%	14.18%	18.97%
2841	Jefferson County Soil & Water Conservation District	12.35%	11.59%	15.95%	12.56%	11.88%	16.67%
2809	Juntura Road District #4	21.44%	14.91%	19.27%	22.52%	16.22%	21.01%
2515	Klamath County Fire District #1	44.73%	35.45%	39.81%	45.51%	36.76%	41.55%
2760	Knappa Svensen Burnside Rural Fire Protection District	23.59%	23.11%	27.47%	63.48%	55.77%	60.56%
2881	Lake Chinook Fire and Rescue District	16.29%	9.76%	14.12%	17.37%	11.07%	15.86%
2644	Lakeside Water District	12.56%	10.90%	15.26%	10.67%	8.85%	13.64%
2521	League of Oregon Cities	25.87%	24.41%	28.77%	25.41%	25.72%	30.51%
2597	Mapleton Water District	12.78%	6.79%	11.15%	18.40%	12.10%	16.89%
2877	Mid-Columbia Fire And Rescue V1-801	16.94%	10.41%	14.77%	13.04%	11.84%	16.63%
2782	Millington Rural Fire Protection District	16.76%	10.23%	14.59%	30.86%	24.56%	29.35%
2861	Mt Angel Fire District	20.28%	10.50%	14.86%	21.26%	11.98%	16.77%
2724	Nehalem Bay Wastewater Agency	16.70%	10.91%	15.27%	22.52%	16.22%	21.01%
2740	Neskowin Regional Sanitary Authority	5.24%	0.00%	2.88%	6.14%	0.00%	4.63%
2835	North Clackamas County Water Commission	23.02%	18.96%	23.32%	30.57%	24.27%	29.06%
2637	Northeast Oregon Housing Authority	18.59%	13.12%	17.48%	24.73%	18.43%	23.22%
2550	Nyssa Road Assessment District #2	34.28%	30.86%	35.22%	32.53%	29.50%	34.29%
2685	Oregon Community College Association	13.45%	5.17%	9.53%	13.20%	11.08%	15.87%
2876	Oregon Municipal Electric Utilities Association	15.50%	8.97%	13.33%	17.07%	10.77%	15.56%
2533	Owyhee Irrigation District	28.70%	22.78%	27.14%	31.29%	24.09%	28.88%
2688	Polk County Fire District #1	25.76%	16.50%	20.86%	27.41%	17.81%	22.60%
2613	Polk Soil & Water Conservation District	14.70%	13.55%	17.91%	21.16%	14.86%	19.65%
2507	Port of Astoria	13.36%	11.64%	16.00%	13.27%	11.99%	16.78%
2633	Port of Cascade Locks	14.04%	10.43%	14.79%	17.32%	13.30%	18.09%
2570	Port of Columbia County	12.12%	5.59%	9.95%	15.13%	8.83%	13.62%
2788	Port of Hood River	19.55%	15.72%	20.08%	18.70%	17.03%	21.82%
2581	Port of Umatilla	28.59%	18.84%	23.20%	25.23%	16.15%	20.94%
2689	Redmond Area Park & Recreation District	14.80%	11.48%	15.84%	15.12%	11.65%	16.44%

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..... Independent Employers							
..... Special Districts							
2672	Rockwood Water PUD	24.65%	20.50%	24.86%	23.13%	21.81%	26.60%
2747	Salem Housing Authority	26.52%	23.53%	27.89%	27.58%	24.84%	29.63%
2885	Siletz Rural Fire Protection District	16.24%	9.71%	14.07%	16.89%	10.59%	15.38%
2859	South Lane County Fire and Rescue	32.51%	21.93%	26.29%	35.58%	23.24%	28.03%
2803	Southwestern Polk County Rural Fire Protection District	N/A	N/A	N/A	9.51%	9.31%	14.10%
2845	Sunrise Water Authority	9.49%	8.20%	12.56%	9.50%	7.84%	12.63%
2643	Sweet Home Cemetery	17.45%	9.96%	14.32%	16.16%	8.74%	13.53%
2722	Tillamook 9-1-1	13.76%	11.57%	15.93%	16.02%	16.88%	21.67%
2821	Tillamook County Soil And Water Conservation District	15.26%	13.72%	18.08%	12.74%	11.03%	15.82%
2783	Tillamook Fire District	22.10%	14.62%	18.98%	24.94%	16.27%	21.06%
2865	Tri-County Cooperative Weed Management Area	17.26%	10.73%	15.09%	20.65%	14.35%	19.14%
2610	Turner Fire District	28.63%	0.00%	0.00%	71.57%	11.08%	15.87%
2887	Umatilla County Fire District #1	27.37%	17.31%	21.67%	31.12%	20.67%	25.46%
2874	Umatilla-Morrow Radio and Data District	12.47%	11.16%	15.52%	13.44%	12.10%	16.89%
2536	Valley View Cemetery	5.24%	0.00%	0.00%	0.00%	0.00%	0.00%
2797	Vernonia Fire	5.87%	3.51%	7.87%	8.46%	6.99%	11.78%
2796	West Side Rural Fire Protection District	10.48%	3.95%	8.31%	18.55%	11.08%	15.87%
2725	West Valley Fire District	21.66%	15.13%	19.49%	22.74%	16.44%	21.23%
2714	Winchester Bay Sanitary District	21.45%	16.49%	20.85%	19.46%	13.80%	18.59%
2878	Yamhill Fire Protection District	11.97%	9.81%	14.17%	14.27%	10.95%	15.74%

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Employer Number	Employer Name						
Judiciary - member redirect offset does not apply							
2099	State Judiciary	24.89%	N/A	N/A	29.01%	N/A	N/A

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School Districts							

School							
4404	Alliance Charter Academy	25.44%	22.33%	26.69%	26.42%	23.58%	28.37%
4306	Amity School District	2.19%	0.00%	3.44%	1.18%	0.00%	3.13%
3446	Ashwood School	26.83%	23.72%	28.08%	24.27%	21.43%	26.22%
3003	Baker School District #5J	5.01%	1.90%	6.26%	5.27%	2.43%	7.22%
4035	Banks School District	21.96%	18.85%	23.21%	22.17%	19.33%	24.12%
4062	Beaverton School District	18.20%	15.09%	19.45%	17.93%	15.09%	19.88%
3291	Bend-La Pine Public Schools	18.10%	14.99%	19.35%	19.32%	16.48%	21.27%
3510	Bethel School District	11.37%	8.26%	12.62%	12.82%	9.98%	14.77%
3451	Black Butte School District	26.83%	23.72%	28.08%	24.32%	21.48%	26.27%
3283	Brookings-Harbor School District #17C	9.95%	6.84%	11.20%	8.18%	5.34%	10.13%
3320	Camas Valley School District #21	24.81%	21.70%	26.06%	25.80%	22.96%	27.75%
4333	Canby School District	8.04%	4.93%	9.29%	7.23%	4.39%	9.18%
4334	Cascade School District #5	11.59%	8.48%	12.84%	11.18%	8.34%	13.13%
3859	Central School District #13J	13.67%	10.56%	14.92%	14.00%	11.16%	15.95%
4259	Clackamas Education Service District	15.42%	12.31%	16.67%	16.38%	13.54%	18.33%
3179	Clatsop County School District #1C	0.05%	0.00%	0.94%	1.11%	0.00%	3.06%
3116	Colton School District #53	26.83%	23.72%	28.08%	26.09%	23.25%	28.04%
3242	Coos Bay School District #9	19.92%	16.81%	21.17%	20.81%	17.97%	22.76%
3039	Corvallis School District #509J	15.26%	12.15%	16.51%	16.13%	13.29%	18.08%
3970	Cove School District	26.83%	23.72%	28.08%	25.58%	22.74%	27.53%
3502	Creswell School District #40	22.17%	19.06%	23.42%	22.17%	19.33%	24.12%
3274	Crook County School District	5.65%	2.54%	6.90%	8.25%	5.41%	10.20%
3850	Dallas School District	11.07%	7.96%	12.32%	11.97%	9.13%	13.92%
3843	David Douglas School District	23.36%	20.25%	24.61%	23.86%	21.02%	25.81%
4291	Dayton Public Schools	7.51%	4.40%	8.76%	3.68%	0.84%	5.63%
4237	Douglas Education Service District	22.48%	19.37%	23.73%	24.19%	21.35%	26.14%
4012	Dufur Schools	26.42%	23.31%	27.67%	27.47%	24.63%	29.42%
3927	Echo School District	5.08%	1.97%	6.33%	6.75%	3.91%	8.70%
4323	Estacada School District #108	14.29%	11.18%	15.54%	15.97%	13.13%	17.92%
3473	Eugene School District 4J	21.27%	18.16%	22.52%	21.68%	18.84%	23.63%
3887	Falls City School District	9.04%	5.93%	10.29%	12.75%	9.91%	14.70%
3494	Fern Ridge School District	13.90%	10.79%	15.15%	13.37%	10.53%	15.32%
4405	Forest Grove Community School	26.21%	23.10%	27.46%	27.16%	24.32%	29.11%
4313	Forest Grove School District	19.01%	15.90%	20.26%	19.02%	16.18%	20.97%
4034	Gaston Public Schools	7.39%	4.28%	8.64%	7.82%	4.98%	9.77%
4329	Gervais School District #1	0.05%	0.00%	0.00%	0.00%	0.00%	1.67%

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School Districts							

School							
3160	Gladstone School District #115	0.05%	0.00%	0.64%	2.95%	0.11%	4.90%
3316	Glide School District #12	17.00%	13.89%	18.25%	17.72%	14.88%	19.67%
4219	Grant County Education Service District	26.83%	23.72%	28.08%	23.62%	20.78%	25.57%
4260	Greater Albany School District #8J	18.67%	15.56%	19.92%	19.17%	16.33%	21.12%
4332	Gresham-Barlow School District #10	12.93%	9.82%	14.18%	12.99%	10.15%	14.94%
4326	Harney County School District #3	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
4258	Hermiston School District #8R	17.98%	14.87%	19.23%	19.46%	16.62%	21.41%
4252	High Desert Education Service District	17.52%	14.41%	18.77%	17.87%	15.03%	19.82%
4341	Hillsboro School District #1J	17.08%	13.97%	18.33%	16.69%	13.85%	18.64%
3409	Hood River County School District	15.31%	12.20%	16.56%	15.95%	13.11%	17.90%
4223	InterMountain Education Service District	6.81%	3.70%	8.06%	8.84%	6.00%	10.79%
4220	Jefferson County Education Service District	11.07%	7.96%	12.32%	15.78%	12.94%	17.73%
3729	Jefferson School District #14Cj	7.18%	4.07%	8.43%	5.63%	2.79%	7.58%
4315	John Day School District	9.51%	6.40%	10.76%	8.81%	5.97%	10.76%
3520	Junction City School District #69	14.81%	11.70%	16.06%	15.73%	12.89%	17.68%
3965	La Grande Public Schools	4.43%	1.32%	5.68%	6.57%	3.73%	8.52%
3461	Lake County School District #7	11.07%	7.96%	12.32%	12.20%	9.36%	14.15%
4268	Lake Oswego School District	15.21%	12.10%	16.46%	15.15%	12.31%	17.10%
4276	Lane County Education Service District	19.40%	16.29%	20.65%	21.31%	18.47%	23.26%
3579	Lincoln County School District	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
3447	Madras School District	5.99%	2.88%	7.24%	7.36%	4.52%	9.31%
4142	McMinnville Schools	17.83%	14.72%	19.08%	18.26%	15.42%	20.21%
4288	Medford School District #549C	21.88%	18.77%	23.13%	23.16%	20.32%	25.11%
4335	Milton-Freewater Unified School District #7	1.19%	0.00%	2.44%	0.76%	0.00%	2.71%
4423	Molalla River Academy	25.86%	22.75%	27.11%	26.79%	23.95%	28.74%
4331	Molalla River School District	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
4340	Monroe School District #1J	15.83%	12.72%	17.08%	14.64%	11.80%	16.59%
3372	Monument School District #8	7.73%	4.62%	8.98%	5.89%	3.05%	7.84%
3809	Morrow County Schools	9.76%	6.65%	11.01%	11.72%	8.88%	13.67%
4238	Multnomah Education Service District	13.43%	10.32%	14.68%	16.18%	13.34%	18.13%
4336	Nestucca Valley School District #101	18.42%	15.31%	19.67%	20.14%	17.30%	22.09%
4135	Newberg School District #29Jt	9.06%	5.95%	10.31%	9.61%	6.77%	11.56%
3245	North Bend Public Schools	18.03%	14.92%	19.28%	19.59%	16.75%	21.54%
4321	North Clackamas School District #12	12.88%	9.77%	14.13%	13.53%	10.69%	15.48%
3463	North Lake School District #14	25.29%	22.18%	26.54%	26.54%	23.70%	28.49%
3730	North Marion School District #15	2.93%	0.00%	4.18%	1.38%	0.00%	3.33%

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School Districts							

School							
4342	North Santiam School District #29J	0.65%	0.00%	1.90%	0.24%	0.00%	2.19%
4381	North Wasco County School District #21	13.34%	10.23%	14.59%	13.33%	10.49%	15.28%
3307	Oakland School District	25.18%	22.07%	26.43%	25.93%	23.09%	27.88%
3524	Oakridge School District	11.07%	7.96%	12.32%	13.91%	11.07%	15.86%
3684	Ontario School District #8C	17.63%	14.52%	18.88%	18.21%	15.37%	20.16%
3122	Oregon City School District #62	4.75%	1.64%	6.00%	6.36%	3.52%	8.31%
4345	Oregon Trail School District 46	26.83%	23.72%	28.08%	27.38%	24.54%	29.33%
3462	Paisley School District	26.83%	23.72%	28.08%	25.61%	22.77%	27.56%
3820	Parkrose School District	18.05%	14.94%	19.30%	18.56%	15.72%	20.51%
3931	Pendleton School District #16R	3.30%	0.19%	4.55%	2.83%	0.00%	4.78%
3043	Philomath School District #17J	17.97%	14.86%	19.22%	19.18%	16.34%	21.13%
3414	Phoenix-Talent School District	13.33%	10.22%	14.58%	13.59%	10.75%	15.54%
3958	Pilot Rock School District #2R	11.13%	8.02%	12.38%	13.64%	10.80%	15.59%
3470	Pleasant Hill School District	26.26%	23.15%	27.51%	27.26%	24.42%	29.21%
3818	Portland Public Schools	0.05%	0.00%	0.27%	0.00%	0.00%	1.29%
4403	Portland Village School	25.34%	22.23%	26.59%	26.37%	23.53%	28.32%
3370	Prairie City School District #4	19.87%	16.76%	21.12%	20.48%	17.64%	22.43%
4320	Rainier School District #13	12.80%	9.69%	14.05%	12.44%	9.60%	14.39%
4311	Redmond School District #2J	6.31%	3.20%	7.56%	8.14%	5.30%	10.09%
4312	Reedsport School District	16.02%	12.91%	17.27%	15.82%	12.98%	17.77%
3824	Reynolds School District	8.97%	5.86%	10.22%	8.43%	5.59%	10.38%
3847	Riverdale School	14.67%	11.56%	15.92%	13.98%	11.14%	15.93%
3310	Roseburg Public Schools	2.18%	0.00%	3.43%	1.38%	0.00%	3.33%
3735	Salem-Keizer Public Schools	16.29%	13.18%	17.54%	16.31%	13.47%	18.26%
3665	Santiam Canyon School District	13.43%	10.32%	14.68%	14.43%	11.59%	16.38%
3000	School Districts	26.83%	23.72%	28.08%	27.87%	25.03%	29.82%
3647	Scio School District #95C	22.57%	19.46%	23.82%	23.35%	20.51%	25.30%
3187	Seaside Schools	16.11%	13.00%	17.36%	16.97%	14.13%	18.92%
4440	Sheridan AllPrep Academy	21.85%	18.74%	23.10%	24.16%	21.32%	26.11%
4144	Sheridan School District #48J	25.82%	22.71%	27.07%	26.93%	24.09%	28.88%
4337	Sherman County School District	26.83%	23.72%	28.08%	19.01%	16.17%	20.96%
4317	Sherwood School District #88J	22.29%	19.18%	23.54%	22.84%	20.00%	24.79%
4270	Silver Falls School District	5.06%	1.95%	6.31%	6.34%	3.50%	8.29%
3296	Sisters School District	6.41%	3.30%	7.66%	9.51%	6.67%	11.46%
3537	Siuslaw School District #97J	13.09%	9.98%	14.34%	14.41%	11.57%	16.36%
3506	South Lane School District	6.92%	3.81%	8.17%	8.06%	5.22%	10.01%

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..... School Districts School							
3319	South Umpqua School District	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
3487	Springfield School District #19	5.07%	1.96%	6.32%	4.19%	1.35%	6.14%
4279	St Helens School District #502	5.09%	1.98%	6.34%	3.97%	1.13%	5.92%
3942	Stanfield School District	10.35%	7.24%	11.60%	10.01%	7.17%	11.96%
3353	Sutherlin School District #130	6.21%	3.10%	7.46%	4.26%	1.42%	6.21%
3618	Sweet Home School District #55	7.00%	3.89%	8.25%	5.01%	2.17%	6.96%
4380	The Emerson School	24.93%	21.82%	26.18%	26.15%	23.31%	28.10%
4338	Three Rivers U J School District	16.24%	13.13%	17.49%	15.99%	13.15%	17.94%
4316	Tigard-Tualatin School District #23J	22.82%	19.71%	24.07%	23.69%	20.85%	25.64%
3902	Tillamook Public Schools	0.05%	0.00%	0.00%	0.00%	0.00%	0.65%
3928	Umatilla School District #6R	10.14%	7.03%	11.39%	11.33%	8.49%	13.28%
3966	Union County School District	12.45%	9.34%	13.70%	16.42%	13.58%	18.37%
3195	Warrenton-Hammond School District	19.43%	16.32%	20.68%	20.94%	18.10%	22.89%
3075	West Linn School District	7.05%	3.94%	8.30%	7.92%	5.08%	9.87%
4254	Willamette Education Service District	9.11%	6.00%	10.36%	12.79%	9.95%	14.74%
4314	Willamina School District #30J	22.62%	19.51%	23.87%	23.59%	20.75%	25.54%
3349	Winston-Dillard Schools	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
4166	Yamhill-Carlton School District #1	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%

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SLGRP (Default Tier 1/Tier 2 Rates)							
CC							
2901	Blue Mountain Community College	17.38%	13.69%	18.05%	14.20%	11.01%	15.80%
2999	Central Oregon Community College	21.60%	17.91%	22.27%	20.73%	17.54%	22.33%
2919	Chemeketa Community College	6.74%	3.05%	7.41%	5.40%	2.21%	7.00%
2908	Clackamas Community College	7.09%	3.40%	7.76%	6.24%	3.05%	7.84%
2900	Clatsop Community College	16.68%	12.99%	17.35%	16.31%	13.12%	17.91%
2996	Columbia Gorge Community College	18.53%	14.84%	19.20%	17.96%	14.77%	19.56%
2906	Klamath Community College	27.02%	23.33%	27.69%	27.61%	24.42%	29.21%
2904	Lane Community College	11.35%	7.66%	12.02%	8.73%	5.54%	10.33%
2910	Linn-Benton Community College	16.85%	13.16%	17.52%	16.06%	12.87%	17.66%
2905	Mt Hood Community College	3.80%	0.11%	4.47%	0.60%	0.00%	2.20%
2995	Oregon Coast Community College	19.32%	15.63%	19.99%	20.00%	16.81%	21.60%
2918	Portland Community College	6.83%	3.14%	7.50%	4.63%	1.44%	6.23%
2922	Rogue Community College	6.77%	3.08%	7.44%	3.31%	0.12%	4.91%
2998	Southwestern Community College	15.51%	11.82%	16.18%	11.11%	7.92%	12.71%
2997	Tillamook Bay Community College	20.82%	17.13%	21.49%	22.72%	19.53%	24.32%
2902	Treasure Valley Community College	8.10%	4.41%	8.77%	2.58%	0.00%	4.18%
2903	Umpqua Community College	6.35%	2.66%	7.02%	3.58%	0.39%	5.18%
City							
2258	City of Adair Village	26.23%	21.16%	25.52%	27.19%	22.48%	27.27%
2103	City of Albany	26.19%	19.46%	23.82%	27.06%	20.66%	25.45%
2235	City of Amity	10.28%	3.98%	8.34%	19.48%	13.42%	18.21%
2104	City of Ashland	27.35%	21.20%	25.56%	28.58%	22.66%	27.45%
2105	City of Astoria	28.41%	22.52%	26.88%	29.70%	23.89%	28.68%
2234	City of Aumsville	22.74%	17.19%	21.55%	25.01%	18.80%	23.59%
2272	City of Aurora	18.00%	12.93%	17.29%	20.24%	15.53%	20.32%
2159	City of Baker City	26.80%	20.33%	24.69%	27.45%	21.72%	26.51%
2150	City of Bandon	25.16%	20.45%	24.81%	25.85%	21.87%	26.66%
2231	City of Banks	20.35%	15.28%	19.64%	20.59%	15.88%	20.67%
2241	City of Bay City	22.58%	17.51%	21.87%	24.85%	20.52%	25.31%
2178	City of Boardman	25.88%	20.29%	24.65%	27.53%	21.81%	26.60%
2216	City of Brookings	25.93%	19.65%	24.01%	28.09%	21.17%	25.96%
2204	City of Burns	20.68%	15.64%	20.00%	23.46%	17.98%	22.77%
2109	City of Canby	22.33%	16.40%	20.76%	22.80%	16.89%	21.68%
2223	City of Cannon Beach	24.20%	19.02%	23.38%	25.31%	20.62%	25.41%
2198	City of Carlton	16.73%	14.40%	18.76%	19.60%	17.58%	22.37%
2182	City of Cascade Locks	34.77%	28.47%	32.83%	35.49%	29.43%	34.22%

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SLGRP (Default Tier 1/Tier 2 Rates)							
City							
2194	City of Cave Junction	25.77%	19.47%	23.83%	27.25%	21.19%	25.98%
2181	City of Central Point	25.08%	19.79%	24.15%	26.42%	21.30%	26.09%
2201	City of Coburg	17.54%	15.21%	19.57%	20.34%	18.32%	23.11%
2271	City of Columbia City	32.11%	20.69%	25.05%	33.56%	22.08%	26.87%
2177	City of Condon	22.32%	19.99%	24.35%	23.22%	21.20%	25.99%
2110	City of Coquille	28.61%	22.12%	26.48%	30.92%	23.29%	28.08%
2155	City of Corvallis	19.30%	13.39%	17.75%	21.04%	15.30%	20.09%
2236	City of Creswell	23.67%	20.74%	25.10%	24.96%	22.38%	27.17%
2202	City of Dallas	26.36%	20.21%	24.57%	26.85%	21.51%	26.30%
2252	City of Dayton	19.42%	15.52%	19.88%	21.97%	18.33%	23.12%
2294	City of Depoe Bay	25.18%	20.67%	25.03%	28.14%	22.08%	26.87%
2131	City of Drain	27.05%	20.75%	25.11%	28.21%	22.15%	26.94%
2245	City of Dundee	20.07%	15.28%	19.64%	17.20%	15.18%	19.97%
2299	City of Dunes City	21.20%	16.13%	20.49%	20.73%	16.02%	20.81%
2269	City of Durham	22.56%	17.49%	21.85%	23.72%	19.01%	23.80%
2225	City of Echo	42.83%	36.53%	40.89%	35.99%	29.93%	34.72%
2205	City of Elgin	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
2305	City of Elkton	23.14%	20.81%	25.17%	24.20%	22.18%	26.97%
2180	City of Enterprise	25.64%	22.16%	26.52%	25.49%	23.47%	28.26%
2179	City of Estacada	26.23%	21.26%	25.62%	25.88%	22.63%	27.42%
2208	City of Fairview	18.68%	14.72%	19.08%	18.44%	15.08%	19.87%
2224	City of Falls City	24.69%	18.39%	22.75%	24.12%	19.41%	24.20%
2291	City of Florence	16.82%	13.18%	17.54%	19.75%	15.56%	20.35%
2220	City of Garibaldi	26.34%	24.01%	28.37%	29.19%	24.48%	29.27%
2242	City of Gaston	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
2304	City of Gladstone	24.43%	18.38%	22.74%	25.16%	20.11%	24.90%
2274	City of Gold Hill	1.54%	0.00%	0.83%	0.00%	0.00%	0.00%
2113	City of Grants Pass	28.24%	21.08%	25.44%	29.48%	22.35%	27.14%
2284	City of Halsey	19.00%	16.67%	21.03%	20.06%	18.04%	22.83%
2296	City of Happy Valley	21.02%	17.52%	21.88%	22.15%	19.00%	23.79%
2268	City of Harrisburg	22.22%	19.75%	24.11%	23.27%	21.14%	25.93%
2193	City of Heppner	5.67%	3.35%	7.71%	4.33%	0.00%	4.41%
2160	City of Hermiston	26.85%	21.06%	25.42%	28.10%	22.40%	27.19%
2226	City of Hines	24.77%	19.70%	24.06%	30.91%	21.18%	25.97%
2138	City of Hood River	28.27%	19.92%	24.28%	25.46%	17.83%	22.62%
2196	City of Hubbard	28.05%	21.74%	26.10%	29.13%	23.07%	27.86%

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SLGRP (Default Tier 1/Tier 2 Rates)							
City							
2191	City of Huntington	60.45%	55.38%	59.74%	59.24%	54.53%	59.32%
2306	City of Imbler	N/A	N/A	N/A	27.05%	22.34%	27.13%
2267	City of Independence	25.61%	18.76%	23.12%	26.69%	20.17%	24.96%
2266	City of Irrigon	22.95%	19.48%	23.84%	22.69%	20.67%	25.46%
2211	City of Jefferson	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
2229	City of John Day	10.73%	8.40%	12.76%	11.85%	9.83%	14.62%
2256	City of Jordan Valley	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
2199	City of Junction City	24.38%	20.05%	24.41%	25.61%	21.47%	26.26%
2287	City of King City	27.69%	18.34%	22.70%	29.11%	19.38%	24.17%
2148	City of Klamath Falls	20.34%	13.52%	17.88%	21.23%	14.86%	19.65%
2263	City of La Grande	24.72%	15.00%	19.36%	26.32%	16.19%	20.98%
2233	City of Lafayette	21.54%	17.45%	21.81%	23.43%	19.62%	24.41%
2120	City of Lake Oswego	28.39%	21.20%	25.56%	29.54%	22.55%	27.34%
2244	City of Lakeside	6.40%	1.33%	5.69%	6.96%	2.25%	7.04%
2140	City of Lebanon	23.25%	16.64%	21.00%	25.16%	18.90%	23.69%
2298	City of Lincoln City	21.85%	15.96%	20.32%	19.86%	14.67%	19.46%
2293	City of Lowell	24.70%	19.63%	23.99%	25.85%	21.14%	25.93%
2270	City of Lyons	25.62%	19.32%	23.68%	26.53%	20.47%	25.26%
2170	City of Madras	25.01%	17.62%	21.98%	26.18%	19.19%	23.98%
2247	City of Malin	18.21%	15.44%	19.80%	20.78%	18.76%	23.55%
2281	City of Manzanita	29.07%	19.72%	24.08%	28.95%	21.30%	26.09%
2117	City of McMinnville	27.81%	20.75%	25.11%	28.74%	22.15%	26.94%
2102	City of Medford	22.34%	15.00%	19.36%	22.73%	15.58%	20.37%
2207	City of Mill City	23.23%	20.90%	25.26%	24.31%	22.29%	27.08%
2286	City of Millersburg	23.64%	21.31%	25.67%	24.66%	22.64%	27.43%
2158	City of Milton-Freewater	27.57%	22.46%	26.82%	27.75%	23.63%	28.42%
2163	City of Milwaukie	23.32%	16.70%	21.06%	22.62%	17.40%	22.19%
2157	City of Monmouth	21.26%	16.42%	20.78%	21.69%	18.07%	22.86%
2209	City of Monroe	17.20%	12.13%	16.49%	17.51%	12.80%	17.59%
2301	City of Moro	15.96%	10.89%	15.25%	18.98%	14.27%	19.06%
2302	City of Mt. Vernon	21.69%	15.39%	19.75%	23.36%	17.30%	22.09%
2197	City of Myrtle Creek	20.34%	16.21%	20.57%	20.26%	18.24%	23.03%
2183	City of Myrtle Point	19.42%	13.00%	17.36%	18.95%	16.16%	20.95%
2777	City of Newberg	22.49%	15.07%	19.43%	22.87%	15.83%	20.62%
2276	City of Newport	25.07%	15.20%	19.56%	26.09%	16.07%	20.86%
2292	City of North Bend	24.91%	18.16%	22.52%	27.25%	19.32%	24.11%

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SLGRP (Default Tier 1/Tier 2 Rates)							
City							
2192	City of North Plains	20.62%	18.29%	22.65%	24.40%	19.69%	24.48%
2308	City of North Powder	18.09%	13.02%	17.38%	26.20%	21.49%	26.28%
2166	City of Nyssa	27.10%	20.06%	24.42%	28.44%	21.40%	26.19%
2143	City of Oakland	32.68%	30.35%	34.71%	37.16%	31.10%	35.89%
2168	City of Oakridge	34.11%	26.26%	30.62%	35.42%	27.42%	32.21%
2119	City of Oregon City	23.13%	17.44%	21.80%	23.42%	18.09%	22.88%
2154	City of Pendleton	24.13%	16.57%	20.93%	25.14%	17.54%	22.33%
2187	City of Philomath	16.27%	11.08%	15.44%	18.41%	13.61%	18.40%
2249	City of Phoenix	15.48%	10.35%	14.71%	16.39%	11.44%	16.23%
2161	City of Pilot Rock	29.94%	25.35%	29.71%	31.65%	27.36%	32.15%
2184	City of Port Orford	26.46%	20.06%	24.42%	25.89%	21.18%	25.97%
2121	City of Portland	22.35%	18.36%	22.72%	23.60%	20.12%	24.91%
2122	City of Redmond	24.07%	18.29%	22.65%	25.56%	20.08%	24.87%
2139	City of Reedsport	12.53%	6.69%	11.05%	17.20%	10.70%	15.49%
2260	City of Riddle	22.72%	18.23%	22.59%	24.38%	20.09%	24.88%
2203	City of Rockaway Beach	23.07%	18.43%	22.79%	25.04%	18.68%	23.47%
2251	City of Rogue River	26.31%	20.75%	25.11%	27.46%	22.15%	26.94%
2100	City of Roseburg	27.94%	20.75%	25.11%	29.33%	22.15%	26.94%
2172	City of Sandy	26.54%	20.21%	24.57%	27.70%	21.58%	26.37%
2176	City of Scappoose	26.62%	21.06%	25.42%	26.92%	22.33%	27.12%
2254	City of Shady Cove	9.59%	4.52%	8.88%	9.14%	4.43%	9.22%
2142	City of Sherwood	26.54%	20.53%	24.89%	27.52%	21.96%	26.75%
2273	City of Silverton	22.88%	16.83%	21.19%	22.16%	17.26%	22.05%
2221	City of Sisters	19.38%	17.05%	21.41%	20.49%	18.47%	23.26%
2278	City of Springfield	21.68%	14.92%	19.28%	23.11%	16.28%	21.07%
2123	City of St Helens	28.88%	24.08%	28.44%	30.30%	25.08%	29.87%
2757	City of Stayton	25.87%	16.52%	20.88%	26.20%	16.47%	21.26%
2217	City of Sutherlin	20.05%	14.86%	19.22%	21.55%	17.34%	22.13%
2188	City of Talent	23.08%	16.71%	21.07%	24.79%	17.48%	22.27%
2295	City of Tigard	24.74%	15.08%	19.44%	26.22%	16.39%	21.18%
2128	City of Tillamook	23.93%	18.31%	22.67%	26.10%	20.07%	24.86%
2275	City of Toledo	15.34%	8.91%	13.27%	17.84%	11.37%	16.16%
2237	City of Troutdale	16.34%	13.06%	17.42%	18.85%	15.99%	20.78%
2288	City of Tualatin	26.85%	20.13%	24.49%	28.01%	21.43%	26.22%
2228	City of Turner	26.46%	21.76%	26.12%	29.22%	23.10%	27.89%
2175	City of Umatilla	20.63%	13.86%	18.22%	25.30%	17.29%	22.08%

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SLGRP (Default Tier 1/Tier 2 Rates)							
City							
2145	City of Vale	31.49%	27.34%	31.70%	33.94%	27.77%	32.56%
2285	City of Veneta	24.32%	18.54%	22.90%	23.81%	19.76%	24.55%
2125	City of Vernonia	21.65%	14.91%	19.27%	23.43%	17.37%	22.16%
2200	City of Wallowa	18.20%	15.13%	19.49%	18.99%	16.97%	21.76%
2238	City of Warrenton	25.72%	20.03%	24.39%	27.17%	21.30%	26.09%
2126	City of West Linn	22.65%	17.77%	22.13%	22.91%	19.02%	23.81%
2265	City of Westfir	10.35%	5.28%	9.64%	18.64%	13.93%	18.72%
2206	City of Weston	13.28%	10.95%	15.31%	15.40%	13.38%	18.17%
2147	City of Wheeler	27.30%	22.23%	26.59%	28.25%	23.54%	28.33%
2240	City of Wilsonville	21.46%	17.40%	21.76%	22.12%	18.29%	23.08%
2280	City of Winston	18.89%	11.34%	15.70%	22.50%	14.87%	19.66%
2185	City of Wood Village	23.21%	18.38%	22.74%	23.15%	17.09%	21.88%
2303	City of Woodburn	21.29%	15.73%	20.09%	22.23%	16.67%	21.46%
2300	City of Yachats	21.78%	15.48%	19.84%	21.57%	15.51%	20.30%
2214	City of Yamhill	23.96%	16.74%	21.10%	25.75%	18.22%	23.01%
2307	City of Yoncalla	22.74%	20.41%	24.77%	26.47%	21.76%	26.55%
2255	Town of Canyon City	27.86%	22.79%	27.15%	30.38%	25.67%	30.46%
2212	Town of Lakeview	10.28%	4.27%	8.63%	13.35%	8.38%	13.17%
County							
2021	Baker County	23.06%	17.62%	21.98%	23.05%	18.23%	23.02%
2040	Benton County	19.94%	14.88%	19.24%	21.22%	16.43%	21.22%
2036	Clatsop County	20.23%	14.17%	18.53%	19.62%	14.72%	19.51%
2017	Columbia County	21.54%	16.03%	20.39%	23.29%	17.85%	22.64%
2018	Coos County	28.82%	23.00%	27.36%	30.13%	24.25%	29.04%
2044	Crook County	26.21%	16.47%	20.83%	29.38%	19.65%	24.44%
2027	Deschutes County	20.99%	15.40%	19.76%	22.30%	17.00%	21.79%
2022	Gilliam County	11.72%	6.83%	11.19%	12.63%	7.47%	12.26%
2012	Grant County	9.97%	3.62%	7.98%	10.80%	4.03%	8.82%
2004	Harney County	24.21%	18.68%	23.04%	24.44%	20.23%	25.02%
2035	Hood River County	14.14%	9.14%	13.50%	14.48%	10.03%	14.82%
2005	Jackson County	21.76%	15.95%	20.31%	22.34%	16.67%	21.46%
2042	Josephine County	27.54%	22.42%	26.78%	28.31%	23.45%	28.24%
2007	Klamath County	17.61%	7.72%	12.08%	19.18%	9.38%	14.17%
2000	Lake County	24.74%	18.02%	22.38%	26.27%	19.80%	24.59%
2043	Lincoln County	21.78%	11.54%	15.90%	23.30%	12.98%	17.77%
2009	Marion County	21.07%	15.39%	19.75%	22.15%	16.74%	21.53%

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SLGRP (Default Tier 1/Tier 2 Rates)							
County							
2038	Multnomah County	20.91%	15.26%	19.62%	21.62%	16.49%	21.28%
2016	Sherman County	21.76%	16.88%	21.24%	21.89%	17.31%	22.10%
2013	Umatilla County	20.46%	14.31%	18.67%	21.46%	15.30%	20.09%
2020	Wasco County	15.83%	10.73%	15.09%	15.81%	11.12%	15.91%
2011	Washington County	25.47%	19.88%	24.24%	26.51%	21.22%	26.01%
Special Districts							
2742	Amity Fire District	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
2631	Arch Cape Water-Sanitary District	18.35%	16.02%	20.38%	19.55%	17.53%	22.32%
2602	Aumsville Rural Fire Protection District	17.40%	15.07%	19.43%	22.98%	20.96%	25.75%
2804	Aurora Rural Fire Protection District	24.19%	14.84%	19.20%	26.75%	22.04%	26.83%
2728	Baker County Library District	26.44%	20.14%	24.50%	27.43%	21.37%	26.16%
2601	Baker Valley Irrigation District	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
2749	Black Butte Ranch Police	22.17%	12.82%	17.18%	12.93%	8.22%	13.01%
2595	Canby Fire District	27.87%	19.95%	24.31%	29.57%	21.64%	26.43%
2731	Canby Utility Board	25.68%	20.87%	25.23%	25.62%	22.30%	27.09%
2840	Cannon Beach Rural Fire Protection District	29.93%	20.69%	25.05%	31.87%	22.14%	26.93%
2820	Central Oregon Coast Fire & Rescue District	13.13%	8.06%	12.42%	20.54%	15.83%	20.62%
2569	Central Oregon Intergovernmental Council	10.34%	7.66%	12.02%	11.68%	9.24%	14.03%
2563	Central Oregon Irrigation District	27.39%	23.34%	27.70%	28.33%	25.19%	29.98%
2567	Charleston Rural Fire Protection District	29.03%	17.64%	22.00%	32.36%	22.63%	27.42%
2699	Chetco Library Board	26.78%	20.48%	24.84%	27.97%	21.91%	26.70%
2745	Clackamas County Fire District	27.60%	18.54%	22.90%	29.32%	20.07%	24.86%
2761	Clackamas River Water	24.06%	20.68%	25.04%	24.99%	22.06%	26.85%
2538	Clackamas Vector Control	28.99%	23.92%	28.28%	30.77%	26.06%	30.85%
2707	Clatskanie Library	27.51%	21.21%	25.57%	27.24%	22.53%	27.32%
2526	Clatskanie PUD	18.38%	16.05%	20.41%	19.73%	17.71%	22.50%
2588	Clatskanie Rural Fire Protection District	30.27%	19.45%	23.81%	32.13%	21.15%	25.94%
2617	Clean Water Services	16.58%	12.34%	16.70%	17.48%	13.60%	18.39%
2681	Cloverdale Rural Fire Protection District	35.59%	24.17%	28.53%	35.68%	24.20%	28.99%
2801	Coburg Rural Fire Protection District	29.25%	19.69%	24.05%	31.58%	21.69%	26.48%
2649	Colton Fire Department	25.39%	13.97%	18.33%	0.85%	0.00%	0.00%
2671	Columbia 911 Communications District	22.98%	19.87%	24.23%	24.23%	21.28%	26.07%
2687	Columbia Drainage Vector Control District	31.03%	28.70%	33.06%	32.18%	30.16%	34.95%
2528	Columbia River Fire & Rescue	24.29%	14.34%	18.70%	27.17%	17.00%	21.79%
2612	Community Services Consortium	22.96%	19.28%	23.64%	23.64%	21.16%	25.95%
2860	Coos County Airport District	18.49%	16.16%	20.52%	20.06%	18.04%	22.83%

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SLGRP (Default Tier 1/Tier 2 Rates)							
Special Districts							
2806	Corbett Fire District No. 14	25.52%	20.45%	24.81%	26.55%	21.84%	26.63%
2603	Corbett Water District	25.82%	20.75%	25.11%	26.86%	22.15%	26.94%
2545	Council of Governments	24.92%	20.74%	25.10%	27.34%	22.14%	26.93%
2834	Crescent Rural Fire Protection District	26.11%	21.04%	25.40%	27.44%	22.73%	27.52%
2844	Crook County Rural Fire Protection District #1	28.52%	20.61%	24.97%	30.19%	22.03%	26.82%
2647	Crooked River Ranch Rural Fire Protection District	24.85%	19.78%	24.14%	26.02%	21.31%	26.10%
2571	Crystal Springs Water District	23.87%	21.54%	25.90%	24.97%	22.95%	27.74%
2718	Curry Library	14.54%	9.47%	13.83%	14.19%	9.48%	14.27%
2576	Depoe Bay Rural Fire Protection District	31.95%	20.53%	24.89%	26.73%	22.02%	26.81%
2642	Dexter Rural Fire Protection District	24.62%	19.55%	23.91%	26.73%	22.02%	26.81%
2557	Estacada Fire Department	N/A	N/A	N/A	0.00%	0.00%	0.00%
2132	Eugene Water & Electric Board	19.16%	15.94%	20.30%	19.44%	16.82%	21.61%
2798	Fairview Water District	24.24%	19.17%	23.53%	26.13%	21.42%	26.21%
2789	Farmers Irrigation District	16.10%	11.04%	15.40%	13.53%	9.40%	14.19%
2824	Glide Fire Department	29.50%	20.15%	24.51%	31.91%	22.18%	26.97%
2511	Grants Pass Irrigation District	26.96%	21.89%	26.25%	27.73%	23.02%	27.81%
2784	Greater St. Helens Aquatic District	21.16%	18.83%	23.19%	20.90%	18.88%	23.67%
2855	Harney Hospital	21.70%	18.99%	23.35%	22.17%	20.15%	24.94%
2819	Harrisburg Fire-Rescue	30.57%	20.10%	24.46%	31.58%	21.85%	26.64%
2838	High Desert Parks & Recreation District	26.29%	21.22%	25.58%	27.48%	22.77%	27.56%
2519	Home Forward	21.06%	17.54%	21.90%	23.03%	19.79%	24.58%
2607	Hoodland Fire District #74	29.25%	19.70%	24.06%	29.35%	21.21%	26.00%
2510	Horsefly Irrigation District	27.30%	22.23%	26.59%	28.25%	23.54%	28.33%
2773	Housing Authority of Jackson County	21.82%	19.13%	23.49%	22.59%	20.16%	24.95%
2829	Hubbard Rural Fire Protection District	20.35%	15.28%	19.64%	27.58%	22.87%	27.66%
2886	Idanha-Detroit Rural Fire Protection District	27.30%	22.23%	26.59%	28.25%	23.54%	28.33%
2564	Illinois Valley Fire District	23.62%	14.27%	18.63%	28.70%	18.97%	23.76%
2651	Imbler Rural Fire Protection District	32.82%	21.40%	25.76%	28.38%	23.67%	28.46%
2715	Jackson County Fire District #3	24.17%	14.46%	18.82%	25.94%	16.31%	21.10%
2620	Jackson County Fire District #4	27.30%	22.23%	26.59%	28.25%	23.54%	28.33%
2541	Jackson County Vector Control District	24.53%	19.46%	23.82%	25.46%	20.75%	25.54%
2712	Jefferson County EMS	23.26%	20.93%	25.29%	24.28%	22.26%	27.05%
2846	Jefferson County Library District	23.48%	21.15%	25.51%	23.21%	21.19%	25.98%
2561	Jefferson Rural Fire Protection District	18.43%	10.59%	14.95%	10.67%	5.96%	10.75%
2763	Junction City Fire Department	21.43%	19.10%	23.46%	23.67%	21.65%	26.44%
2559	Keizer Fire Department	28.39%	18.41%	22.77%	31.41%	20.81%	25.60%

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SLGRP (Default Tier 1/Tier 2 Rates)							
Special Districts							
2710	Klamath County Emergency Communications District	22.18%	18.74%	23.10%	23.82%	20.70%	25.49%
2721	Klamath Housing Authority	21.25%	18.92%	23.28%	23.04%	21.02%	25.81%
2624	Klamath Vector Control	29.13%	24.06%	28.42%	29.79%	25.08%	29.87%
2579	La Pine Rural Fire Protection District	27.54%	18.08%	22.44%	29.14%	18.78%	23.57%
2768	Lake County Library District	26.35%	21.49%	25.85%	27.70%	22.99%	27.78%
2522	Lane Council of Governments	25.40%	20.78%	25.14%	26.71%	22.50%	27.29%
2883	Lane Fire Authority	30.25%	20.56%	24.92%	31.86%	21.94%	26.73%
2849	Lebanon Aquatic District	27.26%	21.29%	25.65%	27.98%	22.60%	27.39%
2705	Lebanon Fire District	29.99%	19.33%	23.69%	31.95%	21.14%	25.93%
2753	Linn-Benton Housing Authority	16.61%	13.35%	17.71%	19.51%	16.58%	21.37%
2700	Lowell Rural Fire Protection District	12.62%	3.27%	7.63%	26.70%	16.97%	21.76%
2823	Lyons Fire District	27.46%	22.39%	26.75%	28.25%	23.54%	28.33%
2580	Marion County Fire District #1	32.92%	23.62%	27.98%	34.36%	25.08%	29.87%
2598	Marion County Housing Authority	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
2628	McKenzie Fire And Rescue	25.58%	16.23%	20.59%	28.23%	18.50%	23.29%
2135	McMinnville Water & Light Department	24.39%	20.75%	25.11%	25.50%	22.15%	26.94%
2592	Medford Irrigation District	23.13%	18.82%	23.18%	23.61%	19.61%	24.40%
2837	METCOM	22.23%	17.77%	22.13%	23.70%	19.67%	24.46%
2594	Metro	20.50%	16.76%	21.12%	20.19%	16.97%	21.76%
2663	Metropolitan Area Communications Commission	24.14%	19.07%	23.43%	25.53%	20.82%	25.61%
2811	Mid-Columbia Center For Living	24.39%	20.90%	25.26%	25.93%	22.40%	27.19%
2853	Mill City Rural Fire Protection District	20.77%	11.42%	15.78%	23.08%	13.35%	18.14%
2752	Mist-Birkenfeld Rural Fire Protection District	25.77%	16.42%	20.78%	24.11%	19.40%	24.19%
2758	Mohawk Valley Rural Fire District	23.02%	17.95%	22.31%	26.04%	21.33%	26.12%
2568	Molalla Rural Fire Protection District #73	31.63%	21.89%	26.25%	32.94%	23.21%	28.00%
2555	Monroe Fire Department	28.01%	18.66%	23.02%	32.69%	21.25%	26.04%
2873	Mosier Fire District	21.68%	12.33%	16.69%	23.58%	13.85%	18.64%
2778	Mulino Water District #23	23.28%	20.95%	25.31%	24.37%	22.35%	27.14%
2508	Multnomah Drainage	23.88%	21.55%	25.91%	24.65%	22.63%	27.42%
2869	Nehalem Bay Fire & Rescue	27.30%	22.23%	26.59%	28.25%	23.54%	28.33%
2780	Nehalem Bay Health District	25.82%	20.75%	25.11%	23.14%	18.43%	23.22%
2858	Nesika Beach-Ophir Water District	21.02%	18.69%	23.05%	23.69%	18.98%	23.77%
2716	Neskowin Water District	25.80%	20.73%	25.09%	26.84%	22.13%	26.92%
2674	Nestucca Rural Fire District	25.71%	16.35%	20.71%	30.75%	21.01%	25.80%
2818	Netarts Water District	20.68%	18.35%	22.71%	21.94%	19.92%	24.71%
2830	Netarts-Oceanside Rural Fire Protection District	29.90%	20.55%	24.91%	26.49%	21.78%	26.57%

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		Tier One / Tier Two Payroll (reflects 2.45% member redirect offset)	OPSRP General Service Payroll (reflects 0.70% 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 1/Tier 2 Rates)							
Special Districts							
2604	Netarts-Oceanside Sanitary District	17.65%	15.32%	19.68%	18.49%	16.47%	21.26%
2781	North Bend Coos-Curry Housing Authority	45.24%	40.17%	44.53%	39.10%	34.39%	39.18%
2884	North Central Public Health District	28.53%	22.23%	26.59%	27.48%	23.54%	28.33%
2638	North Douglas County Fire and EMS	30.21%	20.86%	25.22%	33.03%	23.30%	28.09%
2793	North Lincoln Fire & Rescue District #1	30.31%	20.96%	25.32%	32.81%	23.04%	27.83%
2839	North Morrow Vector Control District	23.19%	20.86%	25.22%	24.26%	22.24%	27.03%
2792	North Wasco County Parks And Recreation District	25.82%	20.75%	25.11%	26.86%	22.15%	26.94%
2825	Northern Oregon Corrections	17.19%	12.35%	16.71%	19.01%	13.79%	18.58%
2657	Northwest Senior & Disability Services	23.05%	19.21%	23.57%	24.04%	20.75%	25.54%
2888	Oak Lodge Water Services District	21.94%	17.92%	22.28%	21.90%	18.72%	23.51%
2852	Ochoco Irrigation District	20.76%	15.36%	19.72%	22.33%	16.27%	21.06%
2816	Odell Sanitary District	23.83%	21.50%	25.86%	24.87%	22.85%	27.64%
2880	Oregon Health & Science University	16.81%	12.62%	16.98%	17.40%	13.58%	18.37%
2531	Oregon School Boards Association	26.92%	22.31%	26.67%	28.43%	23.62%	28.41%
2774	Oregon Trail Library District	22.68%	20.35%	24.71%	26.54%	21.83%	26.62%
2684	Parkdale Fire District	32.02%	22.67%	27.03%	33.67%	23.94%	28.73%
2694	Philomath Fire Department	25.31%	20.24%	24.60%	26.59%	21.88%	26.67%
2893	Pleasant Hill Goshen Fire & Rescue	35.59%	30.52%	34.88%	35.28%	30.57%	35.36%
2513	Port of Coos Bay	26.08%	21.04%	25.40%	26.87%	22.11%	26.90%
2741	Port of Garibaldi	19.72%	15.32%	19.68%	25.09%	20.38%	25.17%
2625	Port of Newport	19.69%	15.56%	19.92%	23.58%	20.22%	25.01%
2512	Port of Portland	17.39%	12.49%	16.85%	16.67%	11.80%	16.59%
2501	Port of The Dalles	5.65%	3.32%	7.68%	6.22%	4.20%	8.99%
2713	Port of Tillamook Bay	21.09%	18.76%	23.12%	22.19%	20.17%	24.96%
2673	Port Orford Library	20.97%	18.64%	23.00%	23.37%	21.35%	26.14%
2542	Rainbow Water District	28.67%	22.37%	26.73%	30.01%	23.95%	28.74%
2590	Redmond Fire & Rescue	26.57%	17.26%	21.62%	29.20%	19.37%	24.16%
2549	Rogue River Fire District	25.21%	16.06%	20.42%	26.18%	17.63%	22.42%
2585	Rogue River Valley Irrigation District	23.93%	21.60%	25.96%	24.98%	22.96%	27.75%
2669	Roseburg Urban Sanitary Authority	21.81%	17.46%	21.82%	22.95%	18.84%	23.63%
2802	Rural Road Assessment District #3	26.11%	21.04%	25.40%	27.09%	22.38%	27.17%
2551	Sandy Fire Department	26.89%	17.08%	21.44%	28.58%	18.91%	23.70%
2709	Scappoose Public Library	20.81%	15.74%	20.10%	22.95%	18.24%	23.03%
2739	Scappoose Rural Fire Protection District	29.57%	20.37%	24.73%	31.12%	21.80%	26.59%
2605	Scio Fire District	20.16%	11.83%	16.19%	31.60%	21.87%	26.66%
2786	Seal Rock Rural Fire Protection District	24.39%	19.32%	23.68%	26.86%	22.15%	26.94%

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SLGRP (Default Tier 1/Tier 2 Rates)							
Special Districts							
2734	Seal Rock Water District	21.64%	17.59%	21.95%	21.70%	18.65%	23.44%
2630	Sheridan Fire District	29.42%	20.07%	24.43%	33.25%	23.52%	28.31%
2790	Silver Falls Library District	22.33%	18.02%	22.38%	23.93%	19.55%	24.34%
2659	Silverton Fire District	27.39%	18.00%	22.36%	29.26%	19.61%	24.40%
2701	Sisters-Camp Sherman	32.46%	23.32%	27.68%	30.33%	22.44%	27.23%
2692	Siuslaw Public Library	21.83%	18.59%	22.95%	21.79%	19.77%	24.56%
2794	Siuslaw Rural Fire Protection District #1	23.92%	18.85%	23.21%	22.30%	17.59%	22.38%
2599	South Suburban Sanitary District	25.67%	20.51%	24.87%	25.27%	21.08%	25.87%
2766	Southwest Lincoln County Water PUD	22.99%	19.43%	23.79%	24.99%	21.01%	25.80%
2696	Stayton Fire District	27.89%	19.83%	24.19%	31.13%	22.31%	27.10%
2799	Sublimity Fire District	14.59%	12.26%	16.62%	16.63%	14.61%	19.40%
2641	Suburban East Salem Water District	24.99%	19.61%	23.97%	26.49%	21.38%	26.17%
2857	Sunriver Service District	22.31%	12.96%	17.32%	26.08%	16.35%	21.14%
2810	Sutherlin Water Control District	24.89%	19.82%	24.18%	25.80%	21.09%	25.88%
2847	Sweet Home Fire and Ambulance District	30.47%	20.05%	24.41%	31.78%	21.50%	26.29%
2582	Talent Irrigation District	27.28%	21.74%	26.10%	29.82%	23.76%	28.55%
2553	Tangent Rural Fire Protection District	29.23%	17.79%	22.15%	35.02%	23.54%	28.33%
2626	Tillamook Peoples Utility District	24.32%	20.50%	24.86%	25.52%	21.89%	26.68%
2864	Tri City Joint Water & Sanitary Authority	23.58%	18.51%	22.87%	24.79%	20.08%	24.87%
2660	Tualatin Valley Fire & Rescue	27.51%	17.99%	22.35%	28.32%	18.81%	23.60%
2587	Tualatin Valley Irrigation District	20.05%	17.72%	22.08%	22.65%	20.63%	25.42%
2842	Tualatin Valley Water District	14.77%	11.36%	15.72%	14.55%	11.61%	16.40%
2772	Umatilla County Soil & Water District	22.57%	17.50%	21.86%	22.33%	17.62%	22.41%
2732	Umatilla County Special Library District	18.87%	12.57%	16.93%	22.83%	16.77%	21.56%
2653	Umatilla Fire Department	30.02%	18.60%	22.96%	33.96%	22.48%	27.27%
2826	Wasco County Soil-Water Conservation District	19.56%	17.23%	21.59%	20.97%	18.95%	23.74%
2695	Washington County Consolidated Communications Agency	25.13%	21.47%	25.83%	25.15%	22.82%	27.61%
2540	West Extension Irrigation District	17.77%	15.44%	19.80%	17.77%	15.75%	20.54%
2867	West Multnomah Soil And Water Conservation District	24.29%	21.96%	26.32%	25.23%	23.21%	28.00%
2589	West Slope Water District	28.53%	22.23%	26.59%	29.60%	23.54%	28.33%
2606	West Valley Housing Authority	20.66%	17.19%	21.55%	20.72%	17.98%	22.77%
2754	Western Lane Ambulance District	23.59%	20.58%	24.94%	24.95%	21.97%	26.76%
2895	Western Lane Fire And Ems Authority	27.30%	22.23%	26.59%	33.27%	23.54%	28.33%
2817	Wickiup Water District	25.73%	20.66%	25.02%	26.78%	22.07%	26.86%
2552	Winston-Dillard Fire District	44.75%	34.97%	39.33%	44.70%	34.60%	39.39%
2600	Winston-Dillard Water District	21.70%	19.37%	23.73%	22.61%	20.59%	25.38%

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Employer Number	Employer Name						
SLGRP (Default Tier 1/Tier 2 Rates)							
Special Districts							
2676	Woodburn Fire District	36.00%	26.37%	30.73%	36.81%	26.73%	31.52%
2562	WyEast Fire District	31.27%	21.92%	26.28%	31.88%	22.15%	26.94%
2843	Yachats Rural Fire Protection District	30.52%	21.06%	25.42%	33.38%	22.29%	27.08%
2726	Yamhill Communications Agency	24.54%	20.62%	24.98%	28.07%	22.01%	26.80%
State (excluding Agency specific side accounts)							
1000	State Agencies	22.38%	17.29%	21.65%	22.91%	18.28%	23.07%