

**Everything you wanted to  
know about PERS . . .  
but were afraid to ask**

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# PERS Overview

- Retirement benefits for most public employees in Oregon are administered through the “Oregon Public Employees’ Retirement System” or “PERS.”
- PERS is a state agency, with five board members appointed by the governor. (This was new in 2003)
- PERS maintains three separate retirement programs:
  - Tier 1: employees hired prior to 1996
  - Tier 2: employees hired between 1996 and August 29, 2003
  - OPSRP: employees hired after August 29, 2003

# Benefit Package - Tier 1

- ✓ Tier 1 employees are provided a hybrid of “defined benefit” and “defined contribution” pension plans.
  - Employees are required to contribute 6% of salary to PERS (can be “picked up” by employers). Since 2003, this 6% goes to Individual Account Program (“IAP”) – a 401(k)–like account.
  - Tier 1 members are guaranteed the “assumed earnings rate” (historically 8%) on funds in “regular account.” Actual rate paid historically has been substantially higher prior to litigation and legislative reforms.
- ✓ Final benefit determined as highest calculated payout under two options:
  - Full formula: Highest three years average salary X 1.67% X years of service. This benefit is designed to provide 50% of final average salary for a 30 year career employee.
  - “Money match”: annuity calculated by matching amount in employee’s account built up over years of service. Accounts guaranteed minimum of assumed rate (8%) annually.

# Benefit Package - Tier 2/OPSRP

## Tier 2

- Access to full formula and money match.
- No 8% guarantee.

## OPSRP

- Full formula at lower percent (1.5%) of final average salary, higher age for eligibility. Equates to 45% of pay at 30 years.
- Six percent employee contribution deposited in individual account on 401(k)-type basis.
- No money match.

# Actuarial Process

- PERS Actuary (currently Milliman, Inc.) completes valuation on an annual basis:
  - Odd year valuations - set rates
  - Even year valuations - advisory only
- Valuations are released approximately 1 year after the end of the valuation period.
- Rate changes take effect 18 months after valuation date; current payroll rates took effect July 1, 2011 based upon the December 31, 2009 valuation. December 31, 2011 valuation will set rates for 2013-15. Thus by the end of the biennium, the rates paid are based on data which is almost 4 years old.
- Employer amounts due are based on a percentage rate applied to payroll.

# Actuarial Process, cont.

- Payroll rates are divided into three components:
  - Normal cost – current, ongoing costs
  - UAL – shortfall
  - Health care – post retirement
- Rate “collar” limits increases or decreases in rates to the greater of 3% of payroll per year, or 20% of the previous rate, unless funded status is greater than 120% or less than 80%. It increases to a maximum of the greater of 6% of payroll, or 40% of the previous rate, if funded status is less than 80% or more than 120%.
- 2010 interim valuation was released September 2011. This valuation is advisory only. The 2011 valuation will determine rates for the 2013-15 biennium and will be released in the fall of 2012.

# Actuarial Pools

Employers within PERS are grouped in one of four ways:

1. School Pool – All K-12 school districts are aggregated in a single pool for purposes of actuarial modeling and payroll rate calculations.
2. State and Local Government Rate Pool (SLGRP) – All state agencies, community colleges and some local governments are grouped in a single pool. However, since SLGRP was created in 2004, not all participants started at same place, meaning single rates are subject to adjustments.
3. Independent – Some local governments are valued independently of all other jurisdictions.
4. Judiciary – state judiciary.

# 2003 UAL

By 2003, UAL calculated at \$17 billion. Reasons included:

- ✓ Money Match – hot stock market of late 1990s caused most Tier 1 employees to shift to money match benefit package, not previously assumed by actuary.
- ✓ Antiquated mortality tables.
- ✓ Inadequate funding of reserves. Decisions to pay substantially more than 8% to Tier 1 Accounts throughout 1990s (20% in 1999) caused reserves to be underfunded.
- ✓ Low or negative investment returns in 2000 (.54%), 2001 (6.96%) and 2002 (8.93%).

These practices drove the filing of the lawsuit by PERS employers.

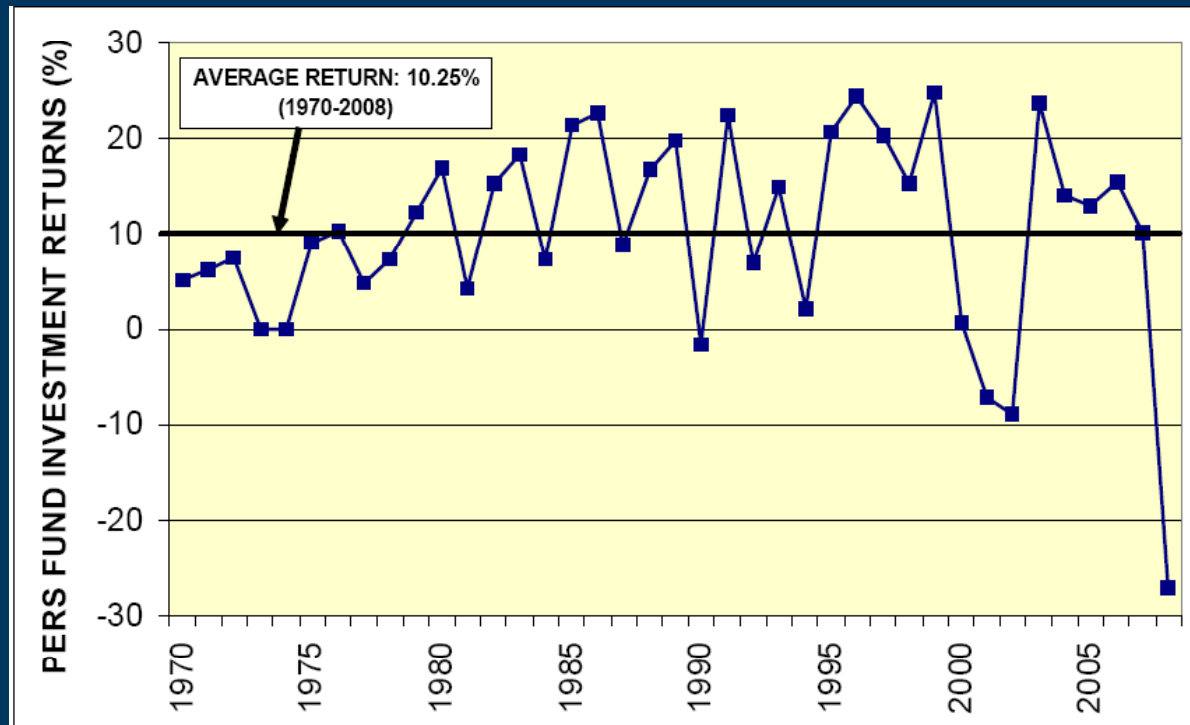


# 2003 Reforms

- ✓ 2003 Legislature approved modifications to reduce UAL:
  - Crediting rate for Tier 1 could not exceed guaranteed rate (8%) unless gain/loss reserve is fully funded for 3 years
  - Shifted 6% employee contributions to IAP, significantly limiting money match.
  - Modernized mortality tables
  - Created new, 5-member board, where PERS members can only hold one seat.
- ✓ OPSRP created: “hybrid” benefit plan with both DB and DC elements.
- ✓ Legislation was challenged in federal and state courts, but essentially upheld.

# 2008 Valuation: What happened?

- At 2007 valuation, funded status for the System (including side accounts) reached 112%. Rates were reduced by an average of 3% of payroll for all employers.
- In 2008, the System went into investment free fall, losing 27% of value.



Source: Oregon Public Employees Retirement System, "Market Downturn Impacts on PERS: Frequently Asked Questions," August 2009.

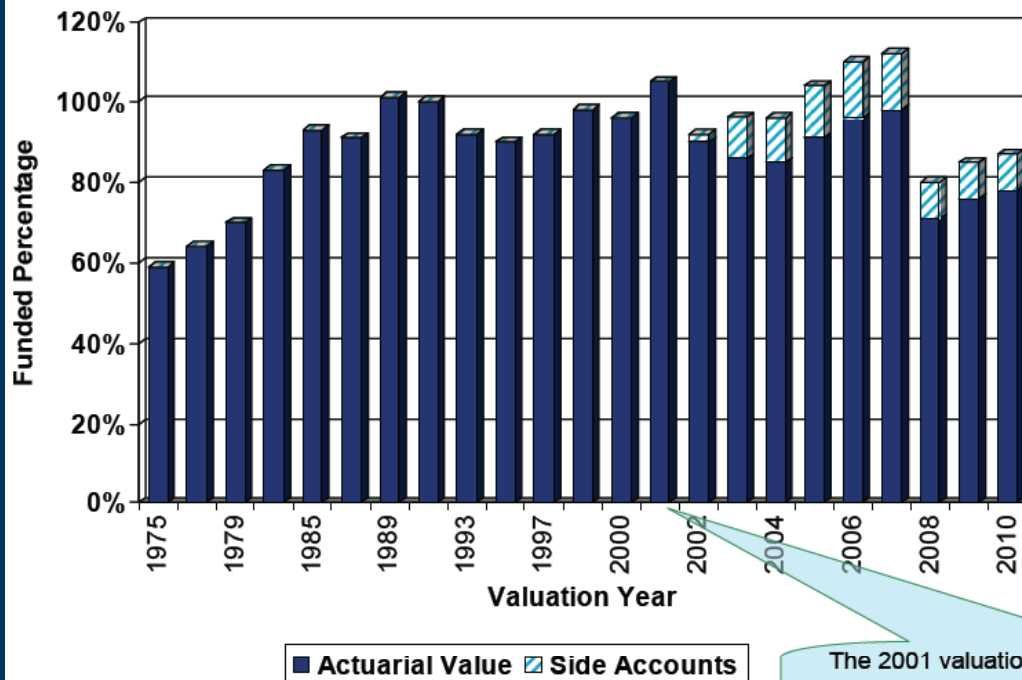
- Historically, investment earnings have accounted for 67% of System revenues since 1970. The average rate of return exceeded 10%.
- Value of PERS fund in 2008 declined from \$65 billion to \$46 billion.

# 2009 and 2010 Valuations: Partial Rebound

- Rates of return in 2009 and 2010 were 19.12% and 12.44%, respectively, more than assumed rate.

## Key Findings

### Tier 1/Tier 2/OPSRP Historical Funded Status



When comparing historical Funded status, please note that there have been a number of changes including:

- Money Match benefits were not valued until 1997.
- A smoothed value of assets was used from 2000 through 2003.
- PERS reform was valued beginning in 2001.
- The entry age normal cost method was used until 2004 when projected unit credit (PUC) was adopted.

The 2001 valuation was revised to include the impact of PERS reform legislation enacted in 2003. Prior to the revision, the funded percentage was 88%.

Source: Mercer "December 31, 2010 Actuarial Valuation - Oregon Public Employees Retirement System" presentation, dated September 30, 2011.

# 2010 Valuation Summary

## Summary Statement of 2010 Valuation:

- Through 2010, PERS made some progress digging out of the 2008 hole.
- However, the combination of 8% guarantees to T1 members and the implementation of the rate collar, which caused a deferral of the full rate increase that should have hit for the 2011-2013 biennium, meant that payroll rates are projected to rise again in 2013-2015.

The 2011 Valuation determines the actual results for purposes of calculating rates for the 2013-2015 biennium.

So, what happened in 2011?

## The fund's performance in 2011...

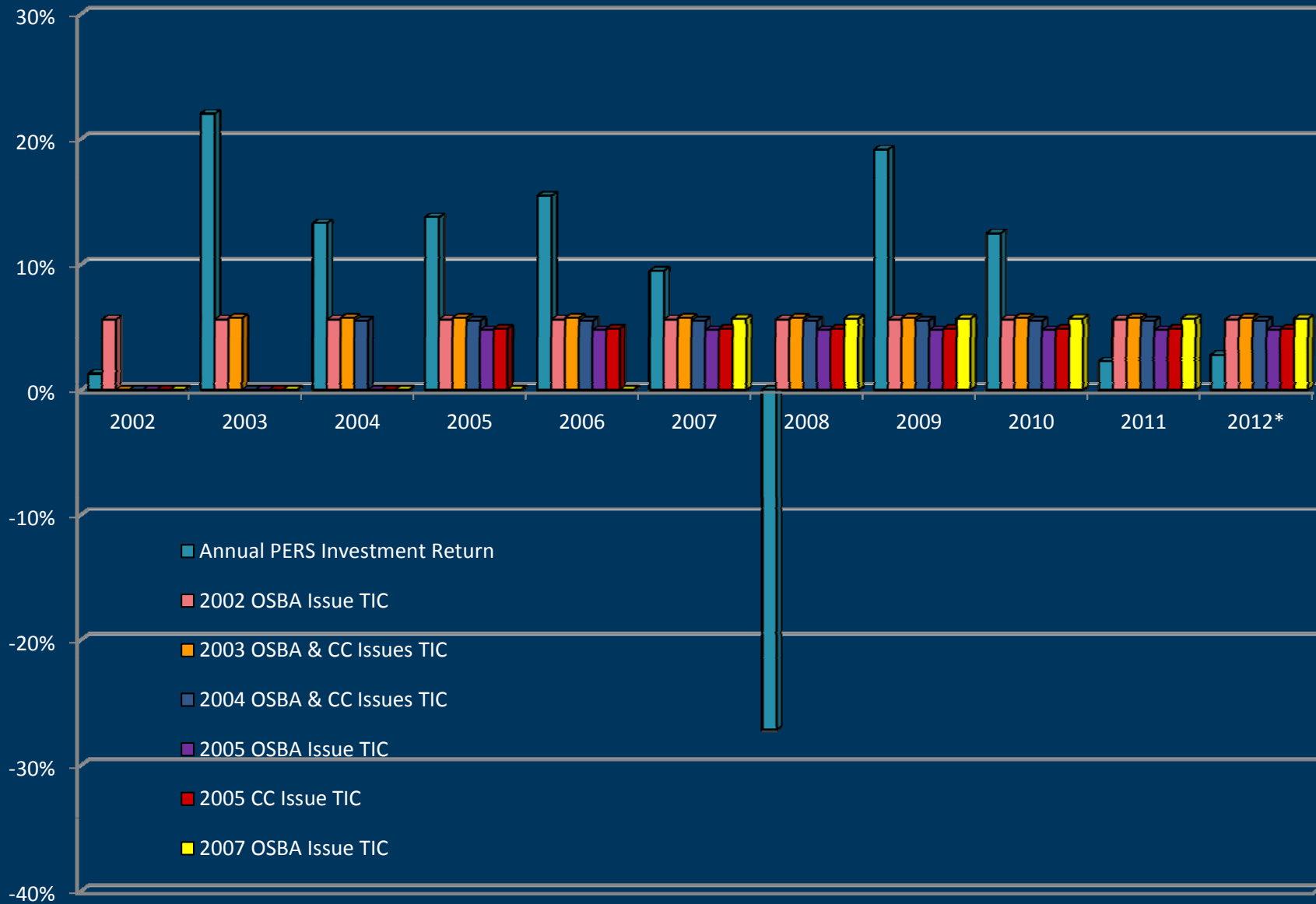
Estimated Rate of Return:

2011: 2.21% 

# The Bonding Program

- Between 1999 and 2007 over 100 Oregon jurisdictions opted to issue bonds to pay down their allocated share of the UAL.
- The concept behind the bonds was to borrow at historically low interest rates, and invest proceeds with PERS in a “side account.” To the extent the rate of return at PERS exceeded the cost of the borrowing, jurisdictions would save money.
- Extremely positive returns through 2007 meant that most borrowers realized significant savings and had substantial surpluses in their side accounts.
- From 2002-2007, 95 school districts participated in PERS refinancings, totaling \$2.748 billion.

# Bonding Program: Rates of Return



\* Year to date as of 5/31/12.

# PERS Funded Status – System Wide (\$ in millions)

Valuation as of December 31	2007	2008	2009	2010
	2009-2011 Rates	Advisory Rates	2011-2013 Rates	Advisory Rates
Actuarial Accrued Liability	\$ (52,871)	\$ (54,260)	\$ (56,811)	\$ (59,330)
Actuarial Value of Assets	<u>51,670</u>	<u>38,386</u>	<u>43,239</u>	<u>46,004</u>
UAL	<u>\$ (1,201)</u>	<u>\$ (15,873)</u>	<u>\$ (13,572)</u>	<u>\$ (13,325)</u>
Funded % <sup>(1)</sup>	97.7%	70.7%	76.1%	77.5%
Side Accounts	<u>\$ 7,658</u>	<u>\$ 5,135</u>	<u>\$ 5,490</u>	<u>\$ 5,579</u>
UAL/Surplus with Side Accounts	6,457	(10,739)	(8,081)	(7,746)
Funded % with Side Accounts	112.2%	80.2%	85.8%	86.9%
Pension Bonds – principal outstanding	<u>6,249</u>	<u>6,187</u>	<u>6,109</u>	<u>6,000</u>
Employer Net Obligation	<u>\$ 208</u>	<u>\$ (16,926)</u>	<u>\$ (14,191)</u>	<u>\$ (13,746)</u>

(1) Funded percentage net of side account for purposes of calculating collar.



## PERS Funded Status –School District Pool (\$ in millions)

Valuation as of December 31	2007	2008	2009	2010
	2009-2011 Rates	Advisory Rates	2011-2013 Rates	Advisory Rates
Actuarial Accrued Liability	\$ (21,299)	\$ (21,743)	\$ (22,518)	\$ (23,303)
Actuarial Value of Assets	<u>20,157</u>	<u>14,847</u>	<u>16,577</u>	<u>17,473</u>
UAL	<u>\$ (1,143)</u>	<u>\$ (6,896)</u>	<u>\$ (5,940)</u>	<u>\$ (5,830)</u>
Funded % <sup>(1)</sup>	94.6%	68.3%	73.6%	75.0%
Side Accounts	<u>\$ 3,897</u>	<u>\$ 2,611</u>	<u>\$ 2,810</u>	<u>\$ 2,870</u>
UAL/Surplus with Side Accounts	2,754	(4,284)	(3,031)	(2,960)
Funded % with Side Accounts	112.9%	80.3%	86.1%	87.3%
Pension Bonds – principal outstanding	<u>(2,707)</u>	<u>(2,673)</u>	<u>(2,632)</u>	<u>(2,632)</u> <sup>(2)</sup>
Employer Net Obligation	<u>\$ 47</u>	<u>\$ (6,957)</u>	<u>\$ (5,663)</u>	<u>\$ (5,592)</u>

(1) Funded percentage net of side account for purposes of calculating collar.

(2) Source: Seattle-Northwest Securities Corporation.

# Contribution Rates: Rate Collar Ramp Policy

- PERS uses a rate “collar” to help stabilize rate changes from one biennium to another.
- Under normal conditions, the collar allows rate to increase/decrease by no more than 3%, or 20% of the previous base rate. If funded status is below 70% or above 130%, collar doubles to the greater of 6% of payroll, or 40% of the previous base rate.
- For funded levels between 70% and 80% and 120% and 130%, increase in collar is phased in: such that the collar increases in increments of 0.3% of payroll, or 2% of the previous base rate, for each 1% change in funded status.

# Collar Ramping between 3% and 6%

Example:

- Prior payroll rate is 10% at 80% funded level.
- The collar is the greater of 3% of payroll or 20% of the prior rate (2%).
- Since 3% is higher, the minimum rate =  $10\% - 3\% = 7\%$ ; maximum is 13%.
- At 79% funded, the collar is 3.3%. At the end of 2009, the school pool was 74% funded, with the collar at 4.8%.

Funded rate	Collar
80%	3.00%
79%	3.30%
78%	3.60%
77%	3.90%
76%	4.20%
75%	4.50%
74%	4.80%
73%	5.10%
72%	5.40%
71%	5.70%
70%	6.00%

School District  
Collar for 2011-13

# Collar ramping between 20% and 40%

If rates are above 15%, the collar reverts to 20% of the prior rate, which ramps to 40% if funded status is below 80% or above 120%. Thus the 'ramp' grows at 2%/year.

Example:

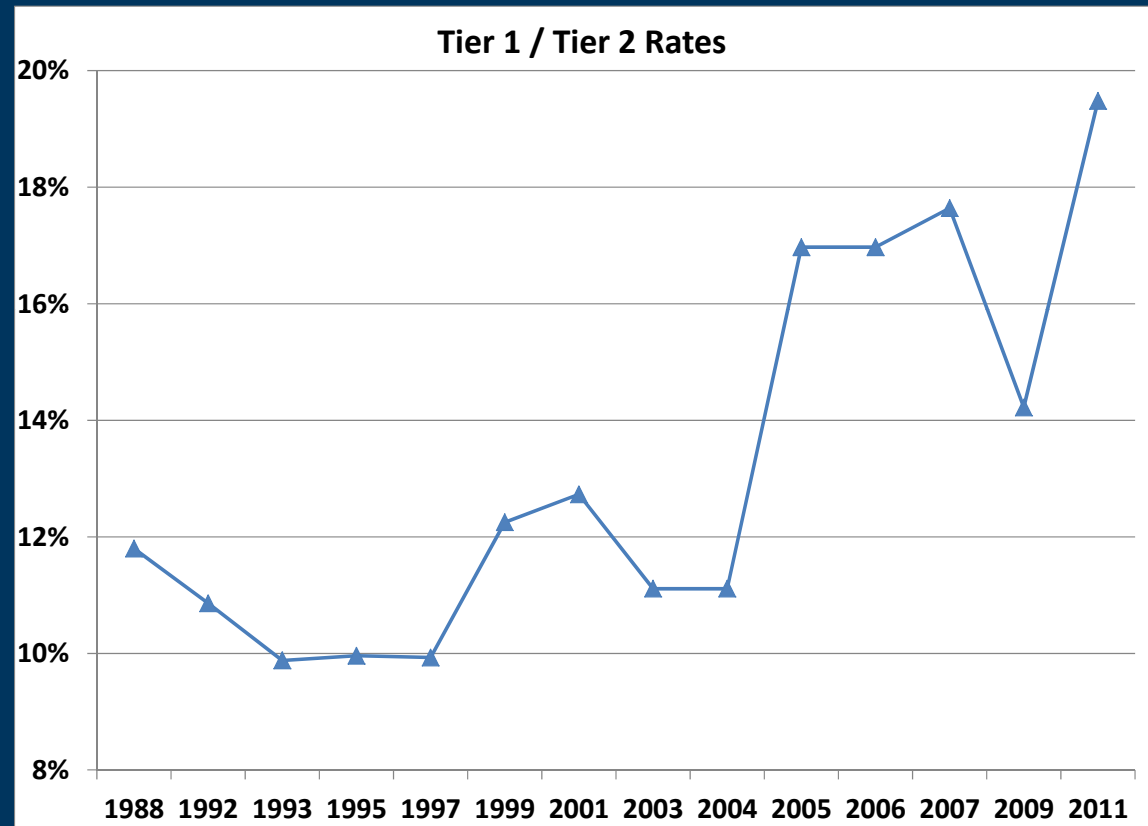
- Prior payroll rate is 19.48% (actual current school pool rate)
- The collar is calculated using the 20% test, as 20% of 19.48% is 3.9%.
- At 80% funded, the collar =  $19.48 + 3.9\%$  = 23.38%
- At 79% funded, the collar is 22% of 19.48%, or  $+4.29\%$  = 23.77%.
- At 71% funded, the collar is 38%, or  $+7.40\%$  = 26.88%.

Funded rate	Collar
80%	20%
79%	22%
78%	24%
77%	26%
76%	28%
75%	30%
74%	32%
73%	34%
72%	36%
71%	38%
70%	40%

# Historic School District Payroll Rates

## Tier 1/Tier 2 and OPSRP Rates for School Districts

Effective Date	T1/T2	OPSRP GS
1/1/1988	11.80%	N/A
7/1/1992	10.86%	N/A
7/1/1993	9.88%	N/A
7/1/1995	9.96%	N/A
7/1/1997	9.93%	N/A
7/1/1999	12.25%	N/A
7/1/2001	12.73%	N/A
7/1/2003	11.11%	N/A
1/1/2004	11.11%	8.04%
7/1/2005	16.97%	8.04%
3/1/2006	16.97%	12.19%
7/1/2007	17.64%	19.91%
7/1/2009	14.22%	14.74%
7/1/2011	19.48%	17.97%



# Contribution Rate Components – School District Pool

Not including impact of side accounts

Valuation as of December 31	Tier 1/Tier 2				OPSRP (General Service)			
	Advisory Rates	2011- 2013	Advisory Rates	2009- 2011	Advisory Rates	2011- 2013	Advisory Rates	2009- 2011
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Normal Cost	7.72%	7.55%	6.90%	5.19%	6.35%	6.13%	5.90%	5.81%
UAL	15.45	11.36	13.18	8.74	15.45	11.36	13.18	8.74
RHIA/RHIPA*	<u>.66</u>	<u>.59</u>	<u>.59</u>	<u>.29</u>	<u>.56</u>	<u>.50</u>	<u>.50</u>	<u>.19</u>
Total	<u>23.83%</u>	<u>19.48%</u>	<u>20.67%</u>	<u>14.22%</u>	<u>22.36%</u>	<u>17.97%</u>	<u>19.58%</u>	<u>14.74%</u>
Change from prior report	4.35%	(1.19%)	6.45%	(3.42%)	4.39%	(1.61%)	4.84%	(5.17%)

\* Contribution rates on RHIA/RHIPA are increasing due to a change from a 20 year to 10 year amortization to offset investment losses.

- Average side account reduction for school districts is 8.02%.
- Without impact of collar, rates would be higher by approximately ½%-1%.

# School Pool and Roseburg Schools Data

	Allocated Pooled T1/T2 UAL	Allocated OPSRP UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
<b>2009</b>									
School District Pool	n/a	n/a	n/a	n/a	\$ 2,950,700,000	198.00%	23.83%	-	23.83%
Roseburg School District	56,921,504	291,468	35,486,100	21,726,872	27,537,045	79.00%	19.48%	10.21%	9.27%
<b>2010</b>									
School District Pool	n/a	n/a	n/a	n/a	\$ 2,950,700,000	198.00%	23.83%	-	23.83%
Roseburg School District	53,647,085	337,127	35,987,805	17,996,407	27,152,119	66.00%	23.83%	10.93%	12.90%

# Projected Impact of 2011 Valuation on Rates

- PERS estimates for **System** rates for 2013-15:
  - Current average blended Tier 1/Tier 2 OPSRP rate: 16.3%
  - Rate projections for 2013-15
    - As of December 31, 2010 valuation: 19.9%
    - Updated to reflect actual 2011 earnings: **21.8%**
      - Additional 1.9% increase due to lower investment returns.
- PERS estimates on **School District** rates:
  - Current T1/T2 rate: 19.48%
  - 2010 Valuation advisory rate: 23.83%
  - Updated for 2011 earnings: **26.77%**, with average side account rate reduction of -3.75%.
- Final 2013-15 rates will be adopted by the PERS Board in September 2012. Rate change effective July 1, 2013.



# Looking forward: Returns through 5/31/2012

OPERF	Regular Account				Historical Performance (Annual Percentage)					
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
Public Equity	38-48%	43%	\$ 19,422,271	35.1%	(1.35)	(12.80)	6.44	9.99	(3.55)	(3.50)
Private Equity	12-20%	16%	13,657,420	24.7%	3.31	7.82	12.57	14.88	3.57	5.85
<b>Total Equity</b>	<b>54-64%</b>	<b>59%</b>	<b>33,079,691</b>	<b>59.7%</b>						
Opportunity Portfolio			927,606	1.7%	5.61	(2.93)	7.94	14.74	5.84	4.22
<b>Total Fixed</b>	<b>20-30%</b>	<b>25%</b>	<b>14,504,749</b>	<b>26.2%</b>	<b>4.16</b>	<b>6.07</b>	<b>8.19</b>	<b>11.85</b>	<b>8.54</b>	<b>7.42</b>
Real Estate	8-14%	11%	6,443,759	11.6%	3.38	7.53	13.77	7.56	(3.07)	(1.85)
Alternative Investments	0-8%	5%	412,670	0.7%	1.72					
Cash	0-3%	0%	-	0.0%	0.90	0.49	0.74	0.98	1.02	1.73
<b>TOTAL OPERF Regular Account</b>		<b>100%</b>	<b>\$ 55,368,475</b>	<b>100.0%</b>	<b>2.89</b>	<b>(1.19)</b>	<b>9.28</b>	<b>11.67</b>	<b>1.01</b>	<b>1.00</b>
OPERF Policy Benchmark					3.76	(1.58)	8.52	9.90	1.17	1.34
Value Added					(0.87)	0.39	0.76	1.77	(0.16)	(0.34)
<b>TOTAL OPERF Variable Account</b>			<b>\$ 737,336</b>		<b>1.34</b>	<b>(12.08)</b>	<b>6.57</b>	<b>9.78</b>	<b>(3.48)</b>	<b>(4.49)</b>
<b>Asset Class Benchmarks:</b>										
Russell 3000 Index					5.20	(1.87)	11.65	15.38	0.77	(0.75)
MSCI ACWI Ex US IMI Net					(2.51)	(20.54)	1.93	5.12	(7.02)	(5.09)
MSCI ACWI IMI Net					0.96	(12.62)	6.16	9.45	(3.74)	(3.41)
Russell 3000 Index + 300 bps--Quarter Lagged					12.92	4.06	11.93	18.46	2.70	3.79
Oregon Custom FI Benchmark					3.21	5.74	5.86	7.00	6.29	6.21
NCREIF Property Index--Quarter Lagged					2.96	14.26	13.68	2.43	0.13	3.09
91 Day T-Bill					0.03	0.05	0.11	0.12	0.37	1.06

# Was 2003 Reform Legislation Effective?

## *According to PERS:*

Pre-reform: PERS had a liability problem

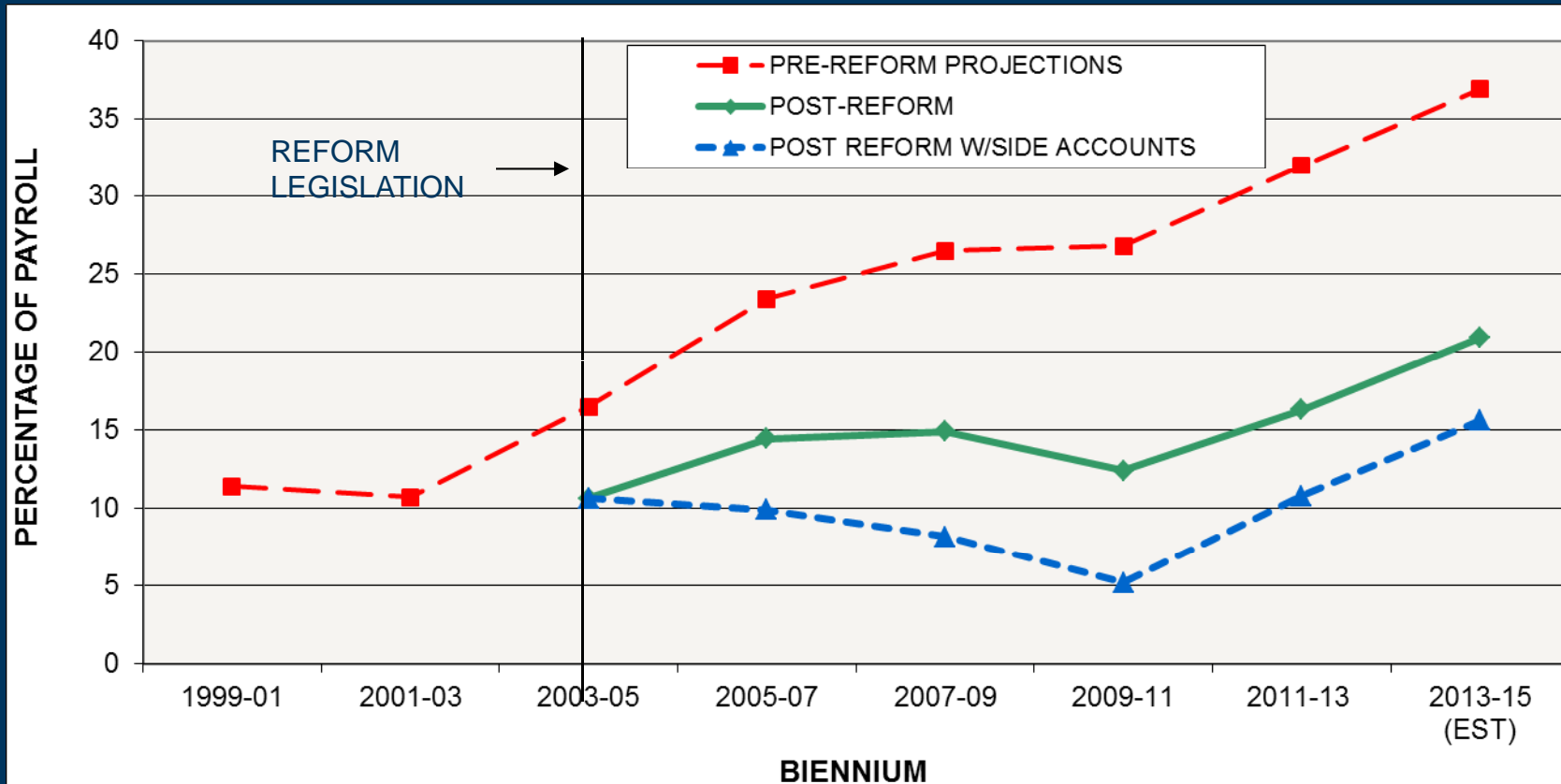
- Double-digit earnings in the 1990s fueled liability increases (12 percent per year) as account balances ballooned
- Investment markets turned negative, reducing assets available to cover increasing liabilities. Result: system was unsustainable

## Were 2003 Reforms Effective? (Cont'd)

Post-reform: Reform legislation stabilized liability growth by diverting member contributions from Tier One/Tier Two member accounts to IAP accounts

- Member contributions no longer fund pension benefits
- Members partially bear risk of investment gains or losses
- Tier One earnings crediting limited to the assumed rate
- Growth in liabilities more stable; reduced to 3 - 4 percent per year
- Money Match became less predominant as a retirement calculation; Tier One members with less than 20 years of service will most likely retire under Full Formula and virtually all Tier Two members will retire under Full Formula
- Retiree replacement ratios (size of benefit vs. final average salary) declining
- All members share in investment risk (Individual Account Program)

# PERS Employer Rates: Pre-Reform Projected vs. Post-Reform Actual



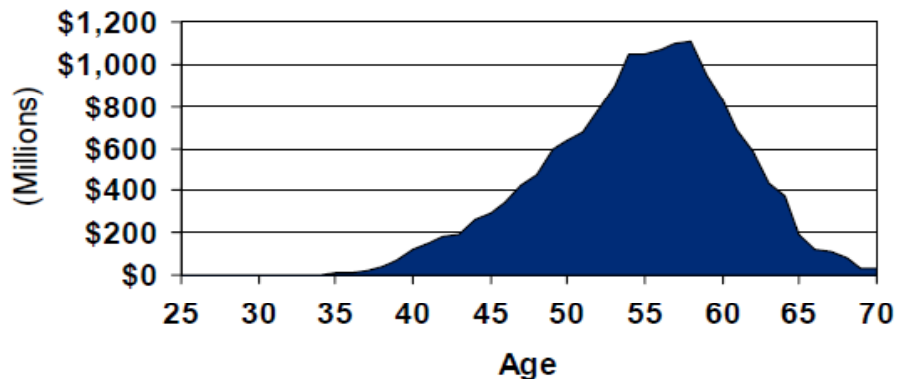
- INCLUDES TIER ONE/TIER TWO & OPSRP
- RATES FOR 2005-07 & BEFORE ARE AS OF VALUATION DATE
- PROJECTED 2013-15 RATES ARE DISPLAYED BASED ON CURRENT RATE-SETTING POLICIES & ASSUMPTIONS

# Can anything be done?

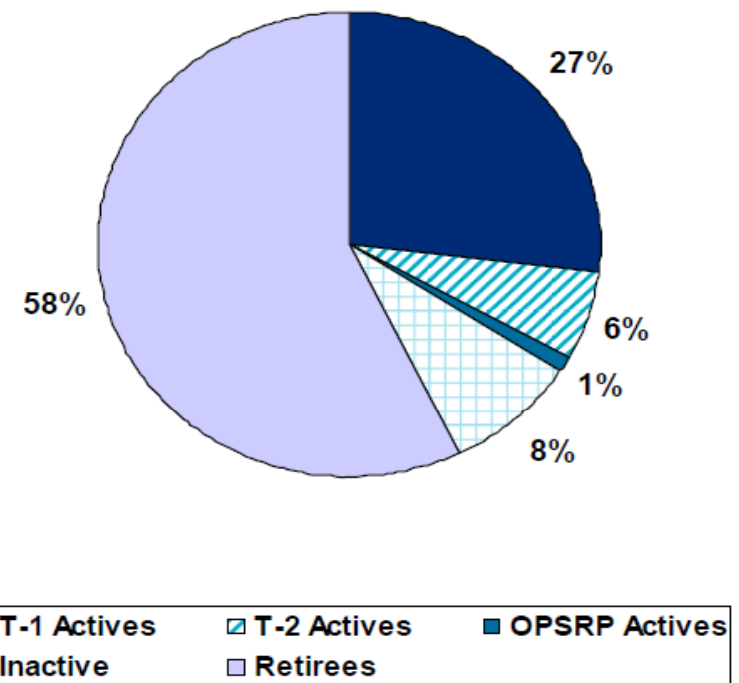
## 12/31/2010 Tier 1/Tier 2 & OPSRP Valuation Actuarial Accrued Liabilities

- While Tier 1 members represent the predominant portion of the active member liability, 66% of the system's total accrued liability is for members who are no longer working in covered employment
- Over 54% of the Tier 1 active member liability is for members over age 55, and approximately 80% of the Tier 1 active member liability is for members over age 50

Distribution of Tier 1 Active Liability



Actuarial Accrued Liability  
by Member Category



Source: Mercer "December 31, 2010 Actuarial Valuation - Oregon Public Employees Retirement System" presentation, dated September 30, 2011.

# Can More Legislation Help?

## Maybe.

City Club of Portland issued well-regarded report suggesting that more legislation would not only be effective, but would hold up in court.

In 2011 session, lots of talk about pickup, creating “Tier 4”, but ultimately, only two measures passed.

- HB 2113 – PERS technical fix bill
- HB 2456 – Prohibits PERS from paying tax ‘remedy’ to retirees after January 1, 2012 if they do not pay Oregon income tax. Only addressed one of two out of state benefit programs, so not expected to save much.

## Can more Legislation help? (cont'd)

In 2012 Session a bill was introduced by Rep. Jason Conger (R-Bend), based upon many City Club recommendations. Bill would have:

- Redirected PERS T1 and T2 contributions from IAP to the PERS Fund.
- Reduced PERS 8% guarantee for money match annuity crediting to 6%.
- Decoupled the PERS guaranteed rate of return from the assumed earnings rate.
- Limited COLA eligibility to first \$24,000 (the average PERS benefit) of annual benefits.
- Phased in a maximum PERS benefit cap.
- Established a Rate Stabilization Reserve Fund.

Did not get a hearing, but is expected to return in 2013.

# PERS Reform Ideas

We have assembled a group of employers to discuss PERS potential reform ideas. OSBA has submitted this list to PERS and requested that the ideas be valued. Depending on responses, these ideas may be pursued in the 2013 Legislative Session. Ideas fall into one of three categories:

## 1. Increase Employee Contributions:

- Allow employee portion of PERS contribution to be somewhere between 0-6% for employees, subject to negotiation with employers.
- Require employees to contribute to system over and above 6% to help fund system (not into IAP). Determine how much every 1% of payroll contributed would save. Assumes requirement will NOT contribute to Final Average Salary. Assumes that earnings on these funds will accrue to the system.
- Move IAP contributions for Tier 1 & 2 members back into employee's account in system.



# PERS Reform Ideas, (Cont'd)

## 2. Change Benefit Package/Eligibility

- Set maximum benefit cap, beginning at 100% and decreasing 1% per year until reaches 80% FAS. Also, calculate savings at 2% per year until cap reaches 80%.
- Eliminate 25 (P & F) and 30 Year eligibility. Replace with minimum age of 56 to retire. Do same analysis for every age between 57 and 67.
- Require employees to work minimum of 1,039 hours to establish eligibility to join, increasing from current 600 hours minimum.
- Eliminate Retiree Health Insurance plans through PERS.
- Change definition of 'salary' in ways that would drive down the FAS.
- Lower assumed rate of return and project how long increase in payroll rates remains in effect before payroll rates begin to decline due to reduction in pension compensation levels.
- "San Jose" Plan: Give employees option: keep current pension, as long as agree to contribute more of salary — up to 16 percent — to pension fund; or, enter into less generous pension plan with higher retirement age, benefits that accrue more slowly and smaller cost-of-living adjustments.

# PERS Reform Ideas, (Cont'd)

## 3. Limit Retiree Payments

- Replace 2% COLA guarantee with COLA based on actual CPI, or other more conservative measure of change in the economy.
- Eliminate COLA bank whereby 0% inflation factor results in 2% COLA from a “banked” year.
- Do not provide a COLA for retirees unless the system is funded at 90%.
- Limit COLA to first \$24,000 of a retiree’s benefit, with an inflation factor on it so it grows over time.

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**Appendix:  
2012 PEW Report**

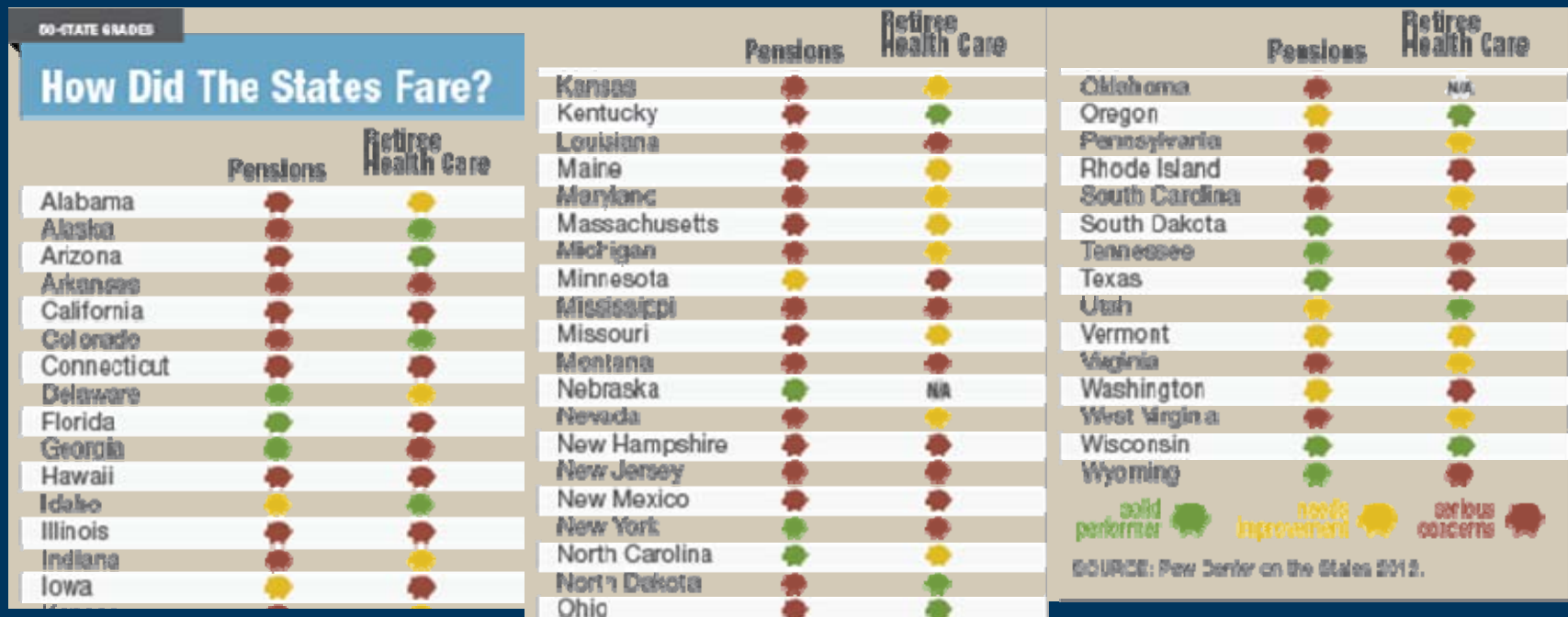
## 2012 Pew Report

Pew Charitable Research recently issued an updated report on the status of State pension systems. Their findings:

- States continue to lose ground in efforts to cover pension and retiree health care costs. In FY2010, states were \$1.38 trillion short, a 9% increase from previous year.
- Over last three years, majority of states have added reforms to reduce costs, but more work needs to be done to get back on solid fiscal footing.

# How Did States Fare?

- Pew rated 11 states as “solid” performers - States with at least 90 percent funded; 7 earned a 'needs improvement' rating; and 32 were cause for 'serious concerns.' Oregon was in the 'needs improvement' category.
- On retiree health care, Pew rated 10 as solid (25% or above), 16 as 'needs improvement' and 22 states as causing 'serious concern.' Oregon was in the 'solid' category.



SOURCE: Pew Center on the States 2012

# Pew Report Findings: Misery loves company

## *Pensions*

According to Pew, a “healthy” system should be at least 80% funded.

- In 2010, only Wisconsin had a fully funded pension plan. 34 states were below the 80% threshold.
- Connecticut, Illinois, Kentucky, and Rhode Island were the worst, with pensions funded under 55% in 2010.
- North Carolina, South Dakota, Washington, and Wisconsin at 95% or better

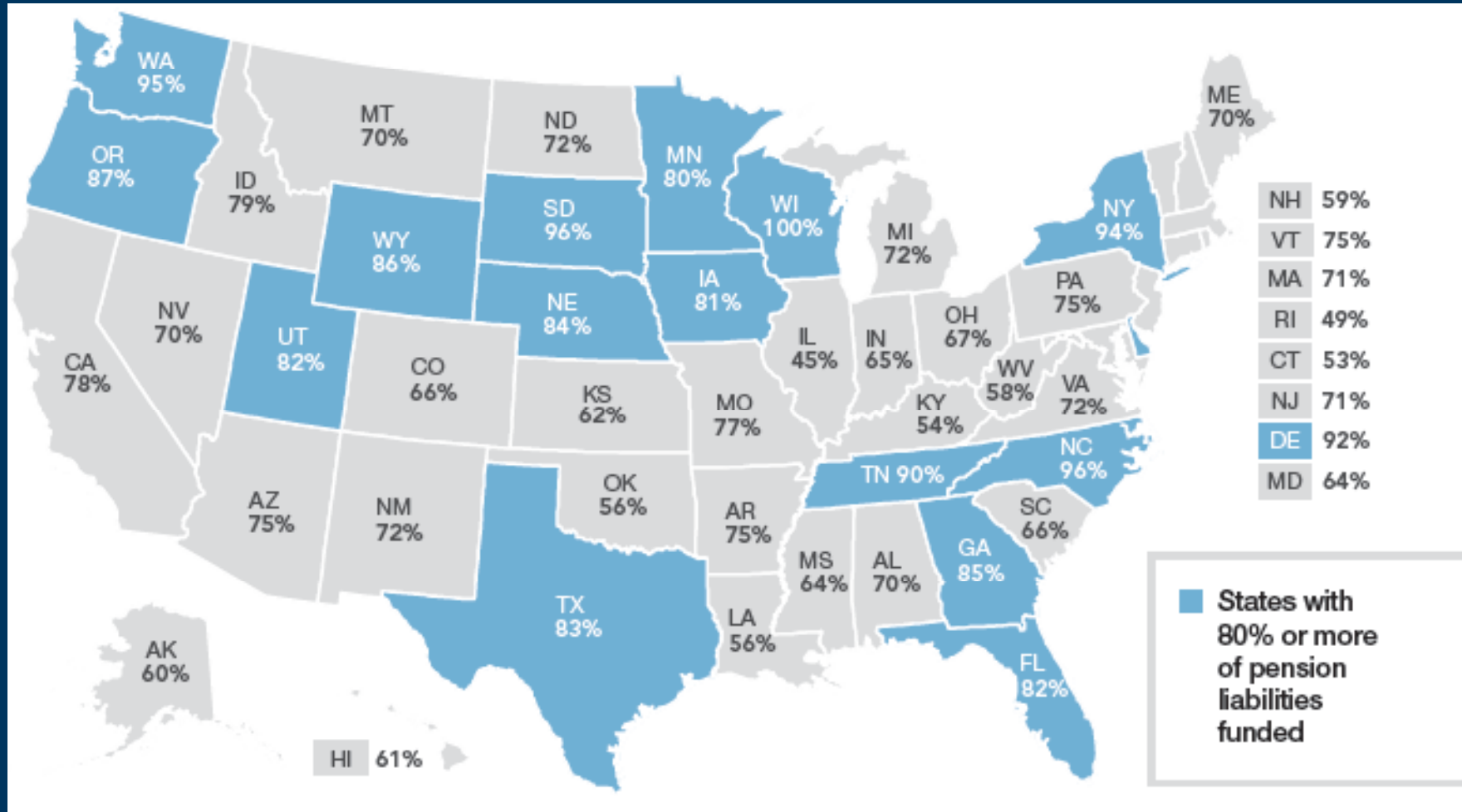
## *Retiree Health Care*

Overall, states only have 5% of funds needed for health care and other non-pension benefits—such as life insurance.

- 17 did not set aside any money to fund retiree health care liabilities.
- Only 7 had funded at least 25% of health care liabilities— Alaska, Arizona, North Dakota, Ohio, Oregon, Virginia, and Wisconsin.
- Alaska and Arizona are highest, with nearly 50% funded.

# Oregon's pension funded status higher than average

States' Public Sector Pensions 78% Funded in Fiscal Year 2010 – Oregon 87% Funded



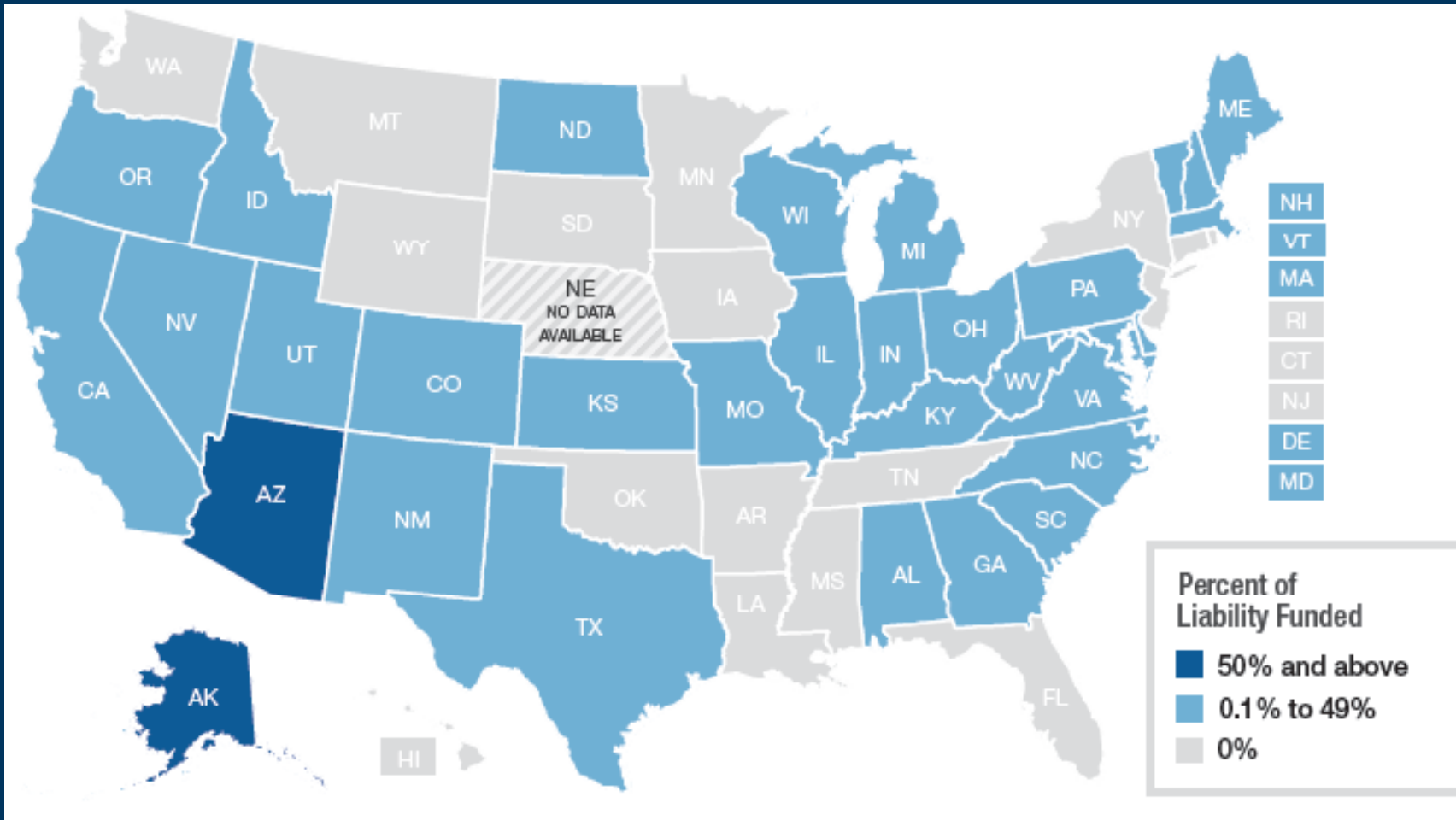
Source: The PEW Center on the States, June 2012 report.

\* Note: Funded status includes side accounts.



# And health benefits are also better funded . . .

States' Retiree Health Benefits 5% Funded in Fiscal Year 2010 – Oregon 31% funded



Source: The PEW Center on the States, June 2012 report.

**Appendix:  
School District Valuations**

# School District 2009 Valuations – 2011-2013 Rates

District	Allocated Pooled UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
School District Pool	n/a	n/a	n/a	\$ 2,873,700,000	207.00%	19.48%	-	19.48%
Amity School District	\$ 7,192,359	\$ 7,613,328	\$ (420,969)	\$ 3,461,738	(12.00%)	19.48%	17.42%	2.06%
Astoria School District	18,261,995	20,491,145	(2,229,150)	8,789,639	(25.00%)	19.48%	18.47%	1.01%
Baker School District	17,740,667	9,306,274	8,434,393	8,538,720	99.00%	19.48%	8.63%	10.85%
Banks School District	8,669,268	2,229,667	6,439,601	4,173,067	154.00%	19.48%	4.23%	15.25%
Beaverton School District	397,363,949	155,868,790	241,495,159	191,254,336	126.00%	19.48%	6.46%	13.02%
Bend-LaPine School District	150,760,877	75,124,001	75,636,876	72,562,374	104.00%	19.48%	8.20%	11.28%
Brookings School District	14,247,484	11,273,187	2,974,297	6,857,424	43.00%	19.48%	13.02%	6.46%
Canby School District	57,606,587	39,583,949	18,022,638	27,726,495	65.00%	19.48%	11.31%	8.17%
Cascade School District 5	21,588,175	16,450,988	5,137,187	10,390,555	49.00%	19.48%	12.54%	6.94%
Central School District	28,511,446	21,886,451	6,624,995	13,722,779	48.00%	19.48%	12.64%	6.84%
Clackamas Education Service District	32,748,095	15,514,947	17,233,148	15,761,911	109.00%	19.48%	7.82%	11.66%
Coos Bay School District	27,661,878	8,014,092	19,647,786	13,313,875	148.00%	19.48%	4.77%	14.71%
Corvallis School District	61,421,196	31,751,993	29,669,203	29,562,496	100.00%	19.48%	8.51%	10.97%
Creswell School District 40	12,273,244	2,805,654	9,467,590	5,907,207	160.00%	19.48%	3.76%	15.72%
Crook County School District	26,031,455	26,747,551	(716,096)	12,529,140	(6.00%)	19.48%	16.91%	2.57%
David Douglas School District	129,597,994	24,119,798	105,478,196	62,376,515	169.00%	19.48%	3.06%	16.42%
Dayton School District	10,154,830	7,974,364	2,180,466	4,887,598	45.00%	19.48%	12.93%	6.55%
Douglas Education Service District	11,506,217	4,857,388	6,648,829	5,538,031	120.00%	19.48%	6.95%	12.53%
Echo School District	2,772,341	1,814,392	957,949	1,334,349	72.00%	19.48%	10.77%	8.71%
Estacada School District #108	22,565,817	10,649,538	11,916,279	10,861,102	110.00%	19.48%	7.77%	11.71%
Eugene School District	188,374,259	45,471,403	142,902,856	9,066,585	158.00%	19.48%	3.97%	15.51%
Falls City School District	2,141,239	1,965,493	175,746	1,030,595	17.00%	19.48%	15.11%	4.37%
Fern Ridge School District	12,523,759	7,570,740	4,953,019	6,027,782	82.00%	19.48%	9.95%	9.53%
Forest Grove School District	61,972,948	24,103,824	37,869,124	29,828,058	127.00%	19.48%	6.40%	13.08%
Gaston Public Schools	5,501,454	4,560,348	941,106	2,647,892	36.00%	19.48%	13.65%	5.83%
Gervais School District 1	12,059,371	10,697,389	1,361,982	5,804,268	23.00%	19.48%	14.60%	4.88%
Gladstone School District #115	17,688,707	18,977,972	(1,289,265)	8,513,711	(15.00%)	19.48%	17.66%	1.82%

# School District 2009 Valuations – 2011-2013 Rates, cont.

District	Allocated Pooled UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
School District Pool	n/a	n/a	n/a	\$ 2,873,700,000	207.00%	19.48%	-	19.48%
Glide School District	8,097,448	3,443,877	4,653,571	3,897,364	119.00%	19.48%	7.00%	12.48%
Greater Albany School District	82,871,899	38,712,769	44,159,130	39,886,885	111.00%	19.48%	7.69%	11.79%
Gresham-Barlow School District	114,318,578	67,201,457	47,117,121	55,022,414	86.00%	19.48%	9.68%	9.80%
Harney County School District 3 (Burns)	9,967,045	12,996,367	(3,029,322)	4,797,216	(63.00%)	19.48%	18.89%	0.59%
Hermiston School District	41,183,790	21,532,796	19,650,994	19,822,076	99.00%	19.48%	8.61%	10.87%
High Desert ESD	26,172,524	10,647,219	15,525,305	12,597,038	125.00%	19.48%	6.58%	12.90%
Hillsboro School District 1	207,385,900	85,271,228	122,114,672	99,816,434	122.00%	19.48%	6.77%	12.71%
Hood River County School District	48,134,107	24,374,014	23,760,093	23,167,317	103.00%	19.48%	8.34%	11.14%
Jefferson School District	9,639,043	7,469,443	2,169,600	4,639,346	47.00%	19.48%	12.76%	6.72%
John Day School District	8,308,751	4,188,088	4,120,663	3,999,066	103.00%	19.48%	8.30%	11.18%
La Grande School District 1	19,320,040	10,632,490	8,687,550	9,298,884	93.00%	19.48%	9.06%	10.42%
Lake Oswego School District	70,003,895	45,154,108	24,849,787	33,693,415	74.00%	19.48%	10.62%	8.86%
Lane County ESD	23,557,557	5,355,452	18,202,105	11,338,434	161.00%	19.48%	3.74%	15.74%
Lincoln County School District	43,537,943	59,634,658	(16,096,715)	20,955,148	(77.00%)	19.48%	18.89%	0.59%
Madras School District	31,521,612	13,157,957	18,363,655	15,171,595	121.00%	19.48%	6.87%	12.61%
McMinnville School District	63,383,274	28,338,572	35,044,702	30,506,859	115.00%	19.48%	7.36%	12.12%
Medford School District 549	104,604,280	26,576,701	78,027,579	50,346,847	155.00%	19.48%	4.18%	15.30%
Milton-Freewater School District	20,529,953	14,536,066	5,993,887	9,881,225	61.00%	19.48%	11.65%	7.83%
Molalla River School District	21,471,410	25,431,628	(3,960,218)	10,334,355	(38.00%)	19.48%	18.89%	0.59%
Monroe School District	4,743,705	1,856,832	2,886,873	2,283,182	126.00%	19.48%	6.44%	13.04%
Morrow School District 1	21,139,187	8,167,819	12,971,368	10,174,454	127.00%	19.48%	6.36%	13.12%
Multnomah ESD	60,143,139	28,338,765	31,804,374	28,947,357	110.00%	19.48%	7.76%	11.72%
Nestucca Valley School District	5,943,819	2,134,145	3,809,674	2,860,806	133.00%	19.48%	5.91%	13.57%
Newberg School District 29Jt	46,815,576	38,001,066	8,814,510	22,532,698	39.00%	19.48%	13.36%	6.12%
North Bend School District 13	16,737,270	9,321,851	7,415,419	8,055,777	92.00%	19.48%	9.17%	10.31%
North Clackamas School District 12	174,353,495	121,905,979	52,447,516	83,917,683	63.00%	19.48%	11.51%	7.97%
North Marion School District 15	17,636,162	12,353,252	5,282,910	8,488,421	62.00%	19.48%	11.53%	7.95%

# School District 2009 Valuations – 2011-2013 Rates, cont.

District	Allocated Pooled UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
School District Pool	n/a	n/a	n/a	\$ 2,873,700,000	207.00%	19.48%	-	19.48%
North Santiam School District 29	22,180,802	16,888,498	5,292,304	10,675,791	50.00%	19.48%	12.53%	6.95%
North Wasco School District	29,741,437	16,706,212	13,035,225	14,314,783	91.00%	19.48%	9.25%	10.23%
Ontario School District 8	28,399,418	10,502,881	17,896,537	13,668,859	131.00%	19.48%	6.09%	13.39%
Oregon City School District	73,796,579	39,119,518	34,677,061	35,518,863	98.00%	19.48%	8.73%	10.75%
Pendleton School District	29,989,725	29,450,227	539,498	14,434,286	4.00%	19.48%	16.17%	3.31%
Philomath School District 17J	13,740,914	6,511,368	7,229,546	6,613,608	109.00%	19.48%	7.80%	11.68%
Phoenix School District	24,194,987	12,697,263	11,497,724	11,645,234	99.00%	19.48%	8.64%	10.84%
Pilot Rock School District	4,131,605	2,184,882	1,946,723	1,997,718	98.00%	19.48%	8.66%	10.82%
Portland Public Schools	550,004,404	588,200,531	(38,196,127)	264,721,365	(14.00%)	19.48%	17.60%	1.88%
Rainier School District	9,737,627	5,930,647	3,806,980	4,686,795	81.00%	19.48%	10.03%	9.45%
Redmond School District	61,548,315	27,149,922	34,398,393	29,623,679	116.00%	19.48%	7.26%	12.22%
Reedsport School District	6,016,299	3,392,914	2,623,385	2,895,691	91.00%	19.48%	9.28%	10.20%
Reynolds School District	115,874,896	86,907,618	28,967,278	55,771,482	52.00%	19.48%	12.35%	7.13%
Riverdale School District	7,005,080	4,693,554	2,311,526	3,371,482	69.00%	19.48%	11.03%	8.45%
Roseburg School District	57,212,972	35,486,100	21,726,872	27,537,045	79.00%	19.48%	10.21%	9.27%
Salem-Keizer School District	421,428,469	198,048,169	223,380,300	202,836,775	110.00%	19.48%	7.73%	11.75%
Santiam Canyon School District	6,577,068	4,142,812	2,434,256	3,165,594	77.00%	19.48%	10.37%	9.11%
Seaside School District	18,304,275	8,391,088	9,913,187	8,809,989	113.00%	19.48%	7.55%	11.93%
Sherwood School District 88J	41,191,454	12,261,107	28,930,347	19,825,765	146.00%	19.48%	4.90%	14.58%
Silver Falls School District	32,857,264	17,455,912	15,401,352	15,814,455	97.00%	19.48%	8.74%	10.74%
Sisters School District	14,537,053	9,084,119	5,452,934	6,996,796	78.00%	19.48%	10.29%	9.19%
Siuslaw School District	12,204,005	9,028,798	3,175,207	5,873,882	54.00%	19.48%	12.18%	7.30%
South Lane School District	29,277,605	25,048,255	4,229,350	14,091,537	30.00%	19.48%	14.08%	5.40%
South Umpqua School District	13,136,941	15,364,743	(2,227,802)	6,322,911	(35.00%)	19.48%	18.89%	0.59%

# School District 2009 Valuations – 2011-2013 Rates, cont.

District	Allocated Pooled UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
School District Pool	n/a	n/a	n/a	\$ 2,873,700,000	207.00%	19.48%	-	19.48%
Springfield School District No. 19	106,400,915	52,153,165	54,247,750	51,211,582	106.00%	19.48%	8.07%	11.41%
St. Helens School District	32,219,806	28,225,144	3,994,662	15,507,641	26.00%	19.48%	14.42%	5.06%
Stanfield School District	5,764,470	4,018,233	1,746,237	2,774,484	63.00%	19.48%	11.47%	8.01%
Sutherlin School District 130	13,674,464	12,087,554	1,586,910	6,581,625	24.00%	19.48%	14.55%	4.93%
Sweet Home School District	22,927,471	19,507,603	3,419,868	11,035,169	31.00%	19.48%	14.00%	5.48%
Three Rivers UJ School District	51,254,358	22,875,835	28,378,523	24,669,118	115.00%	19.48%	7.35%	12.13%
Tigard-Tualatin School District 23J	116,777,286	27,029,006	89,748,280	56,205,809	160.00%	19.48%	3.81%	15.67%
Tillamook School District 9	19,929,258	19,196,530	732,728	9,592,106	8.00%	19.48%	15.86%	3.62%
Umatilla School District	13,749,840	4,117,518	9,632,322	6,617,904	146.00%	19.48%	4.93%	14.55%
Umatilla-Morrow ESD	22,188,356	4,500,893	17,687,463	10,679,427	166.00%	19.48%	3.34%	16.14%
Union County School District	4,106,504	1,945,939	2,160,565	1,976,492	109.00%	19.48%	7.80%	11.68%
Union-Baker ESD	2,535,371	5,353,765	(2,818,394)	1,220,294	(231.00%)	19.48%	18.89%	0.59%
Warrenton-Hammond School District	8,518,594	3,938,153	4,580,441	4,100,065	112.00%	19.48%	7.61%	11.87%
West Linn-Wilsonville School District	82,068,724	35,572,998	46,495,726	39,500,310	118.00%	19.48%	6.61%	12.87%
Willamette ESD	45,761,001	23,864,000	21,897,001	22,025,123	99.00%	19.48%	8.58%	10.90%
Willamina School District	8,711,445	1,765,741	6,945,704	4,192,900	166.00%	19.48%	3.34%	16.14%
Winston-Dillard School District	14,245,332	14,827,966	(582,634)	6,856,388	(9.00%)	19.48%	17.14%	2.34%
Yamhill-Carlton School District 1	10,530,309	11,023,320	(493,011)	5,068,319	(10.00%)	19.48%	17.23%	2.25%

# School District 2010 Valuations – Advisory Rates

District	Allocated Pooled UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
School District Pool	n/a	n/a	n/a	\$ 2,950,700,000	198.00%	23.83%	-	23.83%
Amity School District	\$ 7,026,734	\$ 7,864,818	\$ (838,084)	\$ 3,534,195	(24.00%)	23.83%	17.87%	5.96%
Astoria School District	18,914,244	21,229,233	(2,314,989)	9,513,185	(24.00%)	23.83%	18.39%	5.44%
Baker School District	17,654,394	9,507,360	8,147,034	8,879,526	92.00%	23.83%	8.82%	15.01%
Banks School District	8,855,859	2,249,231	6,606,628	4,454,179	148.00%	23.83%	4.16%	19.67%
Beaverton School District	404,419,269	157,431,820	246,987,449	203,408,362	121.00%	23.83%	6.38%	17.45%
Bend-LaPine School District	143,437,459	75,947,211	67,490,248	72,143,888	94.00%	23.83%	8.67%	15.16%
Brookings School District	13,289,641	11,642,767	1,646,874	6,684,212	25.00%	23.83%	14.35%	9.48%
Canby School District	55,279,621	40,735,457	14,544,164	27,803,663	52.00%	23.83%	12.07%	11.76%
Cascade School District 5	21,832,279	16,817,407	5,014,872	10,980,852	46.00%	23.83%	12.62%	11.21%
Central School District	28,846,201	22,456,410	6,389,791	14,508,603	44.00%	23.83%	12.76%	11.07%
Clackamas Education Service District	31,536,136	15,795,213	15,740,923	15,861,543	99.00%	23.83%	8.21%	15.62%
Coos Bay School District	26,986,242	8,176,572	18,809,670	13,573,110	139.00%	23.83%	4.96%	18.87%
Corvallis School District	58,801,520	31,909,597	26,891,923	29,575,052	91.00%	23.83%	8.90%	14.93%
Creswell School District 40	12,410,515	2,802,314	9,608,201	6,242,043	154.00%	23.83%	3.70%	20.13%
Crook County School District	25,370,534	27,579,094	(2,208,560)	12,760,467	(17.00%)	23.83%	17.81%	6.02%
David Douglas School District	127,486,438	24,041,383	103,445,055	64,121,098	161.00%	23.83%	3.09%	20.74%
Dayton School District	9,890,812	8,280,330	1,610,482	4,974,723	32.00%	23.83%	13.72%	10.11%
Douglas Education Service District	17,372,716	4,644,833	12,727,883	8,737,852	146.00%	23.83%	4.38%	19.45%
Echo School District	2,660,307	1,844,417	815,890	1,338,039	61.00%	23.83%	11.36%	12.47%
Estacada School District #108	21,449,466	10,883,852	10,565,614	10,788,311	98.00%	23.83%	8.31%	15.52%
Eugene School District	177,527,018	46,402,309	131,124,709	89,289,712	147.00%	23.83%	4.28%	19.55%
Falls City School District	1,899,738	2,030,953	(131,251)	955,500	(14.00%)	23.83%	17.52%	6.31%
Fern Ridge School District	11,914,310	7,599,459	4,314,851	5,992,470	72.00%	23.83%	10.45%	13.38%
Forest Grove School District	63,601,742	24,119,073	39,482,669	31,989,391	123.00%	23.83%	6.21%	17.62%
Gaston Public Schools	5,412,094	4,690,764	721,330	2,722,089	27.00%	23.83%	14.20%	9.63%
Gervais School District 1	11,904,363	10,960,206	944,159	5,987,468	16.00%	23.83%	15.09%	8.74%
Gladstone School District #115	16,780,505	19,828,861	(3,048,356)	8,439,991	(36.00%)	23.83%	19.36%	4.47%

# School District 2010 Valuations – Advisory Rates, cont.

District	Allocated Pooled UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
School District Pool	n/a	n/a	n/a	\$ 2,950,700,000	198.00%	23.83%	-	23.83%
Glide School District	7,083,699	3,482,238	3,601,461	3,562,846	101.00%	23.83%	8.05%	15.78%
Greater Albany School District	83,532,633	38,609,666	4,422,967	42,013,913	107.00%	23.83%	7.57%	16.26%
Gresham-Barlow School District	110,075,550	68,074,086	42,001,464	55,364,047	76.00%	23.83%	10.14%	13.69%
Harney County School District 3 (Burns)	9,734,349	13,558,119	(3,823,770)	4,896,028	(78.00%)	23.83%	22.82%	1.01%
Hermiston School District	39,851,541	21,802,870	18,048,671	20,043,893	90.00%	23.83%	8.97%	14.86%
High Desert ESD	25,180,995	10,325,703	14,855,292	12,665,136	117.00%	23.83%	6.72%	17.11%
Hillsboro School District 1	206,203,065	85,187,199	121,015,866	103,712,733	117.00%	23.83%	6.77%	17.06%
Hood River County School District	47,247,749	24,608,927	22,638,822	23,763,920	95.00%	23.83%	8.53%	15.30%
Jefferson School District	9,606,164	7,651,144	1,955,020	4,831,555	40.00%	23.83%	13.05%	10.78%
John Day School District	8,043,519	4,247,389	3,796,130	4,045,601	94.00%	23.83%	8.65%	15.18%
La Grande School District 1	18,354,476	10,880,449	7,474,027	9,231,642	81.00%	23.83%	9.71%	14.12%
Lake Oswego School District	68,133,286	46,027,384	22,105,902	34,268,595	65.00%	23.83%	11.07%	12.76%
Lane County ESD	23,605,889	5,425,002	18,180,887	11,872,914	153.00%	23.83%	3.77%	20.06%
Lincoln County School District	38,731,979	62,382,966	(23,650,987)	19,480,794	(121.00%)	23.83%	23.17%	0.66%
Madras School District	32,489,462	13,568,907	18,920,555	16,341,032	116.00%	23.83%	6.84%	16.99%
McMinnville School District	62,813,934	28,652,728	34,161,206	31,593,152	108.00%	23.83%	7.48%	16.35%
Medford School District 549	98,788,669	27,145,373	71,643,296	49,687,151	144.00%	23.83%	4.50%	19.33%
Milton-Freewater School District	18,561,348	14,937,385	3,623,963	9,335,691	39.00%	23.83%	13.18%	10.65%
Molalla River School District	23,074,072	26,507,441	(3,433,369)	11,605,429	(30.00%)	23.83%	18.83%	5.00%
Monroe School District	4,761,149	1,896,938	2,864,211	2,394,687	120.00%	23.83%	6.53%	17.30%
Morrow School District 1	20,983,849	8,415,270	12,568,579	10,554,122	119.00%	23.83%	6.57%	17.26%
Multnomah ESD	58,687,801	29,135,430	29,552,371	29,517,855	100.00%	23.83%	8.13%	15.70%
Nestucca Valley School District	5,759,594	2,195,814	3,563,780	2,896,869	123.00%	23.83%	6.25%	17.58%
Newberg School District 29Jt	46,908,577	39,428,844	7,479,733	23,593,329	32.00%	23.83%	13.77%	10.06%
North Bend School District 13	15,639,310	9,525,012	6,114,298	7,866,011	78.00%	23.83%	9.98%	13.85%
North Clackamas School District 12	162,921,731	124,824,105	38,097,626	8,194,377	46.00%	23.83%	12.55%	11.28%
North Marion School District 15	17,843,485	12,510,793	5,332,692	8,974,632	59.00%	23.83%	11.49%	12.34%



# School District 2010 Valuations – Advisory Rates, cont.

District	Allocated Pooled UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
School District Pool	n/a	n/a	n/a	\$ 2,950,700,000	198.00%	23.83%	-	23.83%
North Santiam School District 29	21,724,730	17,510,004	4,214,726	10,926,759	39.00%	23.83%	13.21%	10.62%
North Wasco School District	29,067,309	16,662,836	12,404,473	14,619,812	85.00%	23.83%	9.39%	14.44%
Ontario School District 8	26,163,923	10,664,130	15,499,793	13,159,513	118.00%	23.83%	6.68%	17.15%
Oregon City School District	73,763,124	39,858,411	33,904,713	37,100,201	91.00%	23.83%	8.85%	14.98%
Pendleton School District	27,436,357	30,275,289	(2,838,932)	13,799,502	(21.00%)	23.83%	18.08%	5.75%
Philomath School District 17J	13,140,970	6,650,295	6,490,675	6,609,436	98.00%	23.83%	8.29%	15.54%
Phoenix School District	23,358,772	12,983,007	10,375,765	11,748,623	88.00%	23.83%	9.11%	14.72%
Pilot Rock School District	3,440,250	2,193,656	1,246,594	1,730,322	72.00%	23.83%	10.45%	13.38%
Portland Public Schools	557,595,721	606,581,051	(48,985,330)	280,450,614	(17.00%)	23.83%	17.83%	6.00%
Rainier School District	9,244,469	6,044,053	3,200,416	4,649,636	69.00%	23.83%	10.71%	13.12%
Redmond School District	58,246,052	27,439,543	30,746,509	29,265,494	105.00%	23.83%	7.73%	16.10%
Reedsport School District	5,824,322	3,503,458	2,320,864	2,929,425	79.00%	23.83%	9.86%	13.97%
Reynolds School District	115,150,728	90,139,195	25,011,533	57,916,679	43.00%	23.83%	12.83%	11.00%
Riverdale School District	7,308,850	4,822,717	2,486,133	3,676,089	68.00%	23.83%	10.81%	13.02%
Roseburg School District	53,984,212	35,987,805	17,996,407	27,152,119	66.00%	23.83%	10.93%	12.90%
Salem-Keizer School District	427,110,647	199,852,763	227,257,884	214,821,310	106.00%	23.83%	7.67%	16.16%
Santiam Canyon School District	6,284,406	4,297,425	1,986,981	3,160,830	63.00%	23.83%	11.20%	12.63%
Seaside School District	17,528,889	8,409,201	9,119,688	8,816,401	103.00%	23.83%	7.86%	15.97%
Sherwood School District 88J	44,890,181	11,900,712	32,989,469	22,578,148	146.00%	23.83%	4.34%	19.49%
Silver Falls School District	32,241,663	17,602,748	14,638,915	16,216,398	90.00%	23.83%	8.94%	14.89%
Sisters School District	13,447,537	9,353,643	4,093,894	6,763,628	61.00%	23.83%	11.40%	12.43%
Siuslaw School District	12,534,645	9,223,173	3,311,472	6,304,473	53.00%	23.83%	12.06%	11.77%
South Lane School District	29,306,079	25,870,966	3,435,113	14,739,905	23.00%	23.83%	14.46%	9.37%
South Umpqua School District	12,955,631	16,041,935	(3,086,304)	6,516,217	(47.00%)	23.83%	20.29%	3.54%

# School District 2010 Valuations – Advisory Rates, cont.

District	Allocated Pooled UAL	Side Account	UAL (after Side Account)	Combined Valuation Payroll	UAL as a % of Payroll	School District Pool Rate	Rate Credit	Net Rate
School District Pool	n/a	n/a	n/a	\$ 2,950,700,000	198.00%	23.83%	-	23.83%
Springfield School District No. 19	106,169,534	53,089,460	53,080,074	53,399,461	99.00%	23.83%	8.19%	15.64%
St. Helens School District	31,269,963	28,940,619	2,329,344	15,727,668	15.00%	23.83%	15.17%	8.66%
Stanfield School District	5,505,757	4,034,200	1,471,557	2,769,198	53.00%	23.83%	12.01%	11.82%
Sutherlin School District 130	12,910,827	12,485,234	425,593	6,493,682	7.00%	23.83%	15.85%	7.98%
Sweet Home School District	21,759,510	20,076,272	1,683,238	10,944,252	15.00%	23.83%	15.12%	8.71%
Three Rivers UJ School District	50,008,109	23,179,739	26,828,370	25,152,282	107.00%	23.83%	7.59%	16.24%
Tigard-Tualatin School District 23J	117,656,913	26,684,088	90,972,825	59,117,200	154.00%	23.83%	3.72%	20.11%
Tillamook School District 9	19,011,261	19,748,964	(737,703)	9,561,981	(8.00%)	23.83%	17.02%	6.81%
Umatilla School District	12,117,102	4,189,144	7,927,958	6,094,467	130.00%	23.83%	5.66%	18.17%
Umatilla-Morrow ESD	20,118,150	4,569,620	15,548,530	10,118,707	154.00%	23.83%	3.72%	20.11%
Union County School District	3,524,812	2,019,453	1,505,359	1,772,854	85.00%	23.83%	9.39%	14.44%
Union-Baker ESD	2,449,034	5,759,976	(3,310,942)	1,231,776	(269.00%)	23.83%	23.17%	0.66%
Warrenton-Hammond School District	8,496,853	3,915,083	4,581,770	4,273,612	107.00%	23.83%	7.55%	16.28%
West Linn-Wilsonville School District	76,238,278	36,235,910	40,002,368	38,345,115	104.00%	23.83%	7.79%	16.04%
Willamette ESD	41,183,169	24,302,911	16,880,258	20,713,654	81.00%	23.83%	9.67%	14.16%
Willamina School District	8,771,173	1,767,190	7,003,983	4,411,585	159.00%	23.83%	3.30%	20.53%
Winston-Dillard School District	12,958,729	15,299,657	(2,340,928)	6,517,775	(36.00%)	23.83%	19.35%	4.48%
Yamhill-Carlton School District 1	9,927,849	11,481,961	(1,554,112)	4,993,351	(31.00%)	23.83%	18.95%	4.88%