# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2024**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 09/01/1965

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION PLAN

12205 SW TUALATIN RD STE 200
TUALATIN, OR 97062

**2b** Employer Identification Number (EIN) 93-6074377

**2c** Plan Sponsor's telephone number 866-796-7623

**2d** Business code (see instructions) 445110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 04/13/2025 | MILLER KAPLAN ARASE LLP |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 52122 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 21971 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 23156 |
| **b** | Retired or separated participants receiving benefits | **6b** | 10231 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 19796 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 53183 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 906 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 54089 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 0 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 0 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 43 |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION

**D** Employer Identification Number (EIN)
93-6074377

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 1054751101 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 1006057960 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 1186931401 |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 1128867130 |
| **d** | Information on current liabilities of the plan: | | |
| **(1)** | Amount excluded from current liability attributable to pre-participation service (see instructions) | **1d(1)** | |
| **(2)** | "RPA '94" information: | | |
| **(a)** | Current liability | **1d(2)(a)** | 2259412847 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 43223189 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 71701215 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 74901215 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

| | |
|---|---|
| | 04/03/2025 |
| Signature of actuary | Date |
| LAURA L. MITCHELL | 23-06098 |
| Type or print name of actuary | Most recent enrollment number |
| SEGAL | 818-956-6700 |
| Firm name | Telephone number (including area code) |
| 500 N BRAND BLVD, STE 1400, GLENDALE, CA 91203 | |
| Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | **2a** | | 1054751101 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 11059 | 938566433 |
| **(2)** For terminated vested participants | | 19092 | 712407446 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 44715835 |
| **(b)** Vested benefits | | | 563723133 |
| **(c)** Total active | | 21971 | 608438968 |
| **(4)** Total | | 52122 | 2259412847 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | **2c** | | 46.68 % |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 01/15/2021 | 26994 | 0 | 06/15/2021 | 2625151 | 0 |
| 02/15/2021 | 1166888 | 0 | 07/15/2021 | 2407164 | 0 |
| 03/15/2021 | 3604628 | 0 | 08/15/2021 | 2553867 | 0 |
| 04/15/2021 | 2486458 | 0 | 09/15/2021 | 2272709 | 0 |
| 05/15/2021 | 2409755 | 0 | 10/15/2021 | 2362020 | 0 |
| | | | **Totals ►** **3(b)** | 28723577 | **3(c)** 0 |

**(d)** Total withdrawal liability amounts included in line 3(b) total **3(d)** 227313

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 89.1 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | C |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

**d** If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ]<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | 2022 |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** [ ] Attained age normal **b** [X] Entry age normal **c** [ ] Accrued benefit (unit credit) **d** [ ] Aggregate

**e** [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

**i** [ ] Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? [ ] Yes [X] No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

| | | |
|---|---|---|
| **m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | **2a** | | |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | | |
| **(2)** For terminated vested participants | | | |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | |
| **(b)** Vested benefits | | | |
| **(c)** Total active | | | |
| **(4)** Total | | | |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | **2c** | | % |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 11/15/2021 | 2297909 | 0 | | | |
| 12/15/2021 | 2351114 | 0 | | | |
| 01/15/2022 | 2158920 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | | **3(c)** |
| **(d)** Total withdrawal liability amounts included in line 3(b) total | | | | | **3(d)** |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | |
| **c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | ☐ Yes ☐ No |
| **d** If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? | | ☐ Yes ☐ No |
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |
| **k** Has a change been made in funding method for this plan year? | | ☐ Yes ☐ No |
| **l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | ☐ Yes ☐ No |
| **m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**6** Checklist of certain actuarial assumptions:

| | | | |
|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | 2.43 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | 6P+1 | 6P+1 |
| **(2)** Females | **6c(2)** | 6FP+1 | 6FP+1 |
| **d** Valuation liability interest rate | **6d** | 7.25 % | 7.25 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 9.1 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 12.0 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☒ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 4 | 32588981 | 3389091 |
| 1 | -12292080 | -1278315 |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | **8a** | |
| **b** Demographic, benefit, and contribution information | | |
| **(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | | ☒ Yes ☐ No |
| **(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| **(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | | ☐ Yes ☒ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☒ Yes ☐ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☒ Yes ☐ No |
| **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | 5 |
| **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☒ No |
| **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | **8e** | 0 |

**9** Funding standard account statement for this plan year:

**Charges to funding standard account**:

| | | |
|---|---|---|
| **a** Prior year funding deficiency, if any | **9a** | 0 |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | 9826717 |

| | | | | |
|---|---|---|---|---|
| **c** Amortization charges as of valuation date: | | | Outstanding balance | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | **9c(1)** | 393629171 | | 55276734 |
| **(2)** Funding waivers | **9c(2)** | 0 | | 0 |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | 0 | | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | **9d** | 4720000 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 69823451 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 129830674 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 28723577 |
| | | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 82925056 | | 42256069 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 13360136 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 343769317 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 1056184388 | | |
| **(3)** FFL credit | | | **9j(3)** | 0 |
| **k (1)** Waived funding deficiency | | | **9k(1)** | 0 |
| **(2)** Other credits | | | **9k(2)** | 0 |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | **9l** | 214170456 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 144347005 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | | **9o(1)** | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | 0 |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2024**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION

**D** Employer Identification Number (EIN)
93-6074377

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST PARTNERS LP

74-3130888

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST VIII BUYOUT ASSOCIATES

51-0578242

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST VII-BUYOUT PARTNERSHIP

04-3699025

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST VII-VENTURE PARTNERSHIP

02-0595633

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST VIII-MEZZANINE

34-2063496

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST VIII-VENTURE ASSOCIATES

34-2063513

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC

23-1945930

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DRUM CAPITAL MANAGEMENT

81-0670889

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTH SKY CAPITAL, LLC

20-2249684

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SENTINEL REAL ESTATE FUND LP

27-2876245

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PANTHEON VENTURES (US) LP

555 CALIFORNIA ST STE 3450
SAN FRANCISCO, CA 94104

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795958

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BARINGS LLC

51-0504477

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NB ALTERNATIVES ADVISERS, LLC

30-0536163

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS

52-1590516

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 15 36 38 50 | NONE | 1485526 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

METROPOLITAN WEST ASSET MANAGEMENT

95-3703295

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 51 | NONE | 227743 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 28 50 51 | NONE | 388600 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

GENEVA CAPITAL MANAGEMENT

39-1567956

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 50 51 68 | NONE | 260221 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY LP

04-3200030

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 51 | NONE | 235687 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

SILVERCREST ASSET MANAGEMENT

13-4194623

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 68 | NONE | 163063 | Yes [X] No [ ] | Yes [X] No [ ] | 10180 | Yes [ ] No [X] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 45816 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

US BANK NA

31-0841368

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 49 50 | NONE | 221009 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

MILLER KAPLAN ARASE LLP

95-2036255

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 53475 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 50 51 68 | NONE | 32575 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

PANAGORA ASSET MANAGEMENT

04-3063840

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 20 50 68 | NONE | 371579 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(a)** Enter name and EIN or address (see instructions)

THE SEGAL COMPANY, INC.

94-1503999

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 17 50 | NONE | 233343 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

RAEL & LETSON

94-1701048

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 156194 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

PUBLISHERS MAILING SERVICE

91-1928931

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 36 50 | NONE | 19628 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

SERVICE PRINTING CO

91-0830372

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 36 50 | NONE | 9941 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

BJORKLUND & MONTPLAISIR

93-1015766

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 5798 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

VERSUS ADVISORY, INC.

91-1320111

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 17 27 50 | NONE | 156750 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

DODGE & COX

94-1441976

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 51 68 | NONE | 247166 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

J.H. HERRLE & ASSOCIATES

93-0692196

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 22 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 27810 | Yes [ ] No [X] |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SILVERCREST ASSET MANAGEMENT GROUP | 68 | 10180 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| VARIOUS BROKERS<br><br>13-4194623 | SOFT DOLLAR COMMISSIONS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| J.H. HERRLE & ASSOCIATES | 22 | 9363 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| TRAVELERS INSURANCE COMPANY<br><br>41-0518850 | 15% TO 20% INSURANCE AGENT/BROKER COMMISSIONS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| J.H. HERRLE & ASSOCIATES | 22 | 18447 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| HUDSON INSURANCE COMPANY | 12% INSURANCE AGENT/BROKER COMMISSION |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|---|---|
| PACIFIC INVESTMENT MGMT CO LLC<br><br>33-0629048 | | INVESTMENT MANAGEMENT FEES |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION

**D** Employer Identification Number (EIN)
93-6074377

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QUEST GROUP TRUST II

**b** Name of sponsor of entity listed in (a): QUEST INVESTMENT MANAGEMENT

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 93-0983211-071 | E | 565837 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN STRATEGIC PROPERTY FUND

**b** Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-6038770-001 | C | 46780693 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VII-BUYOUT LP

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3658334-001 | E | 30988 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VII-MEZZ LP

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 54-2082767-001 | E | 12555 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VII-VENTURE LP

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 03-0438209-001 | E | 66859 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PRTN VIII-CAYMAN BUYOUT

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 34-2063501-001 | E | 1205714 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-CAYMAN MZ

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 98-0494212-001 | E | 161900 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PRN VIII-CAYMAN VENTURE

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

| **c** EIN-PN 34-2063502-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2096794 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS - CAYMAN PARTN

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

| **c** EIN-PN 98-0582576-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7530349 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NL FD

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN 04-0025081-004 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 119800369 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LS LARGE CAP GROWTH TRUST CLASS B

**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES AND COMPANY, LP

| **c** EIN-PN 84-6391546-012 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52970201 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TRUST RISK PARITY

**b** Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.

| **c** EIN-PN 04-3183235-006 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92480758 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION

**D** Employer Identification Number (EIN)
93-6074377

## Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | LEHMAN BROS HOLDING | .00001% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 1 | | | | 388 | |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | LEHMAN BROS HOLDING | 2.59117% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 1 | | | | 1950 | |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | WAMU MORTGAGE | .78735% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 7974 | | | | 13375 | |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | | |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| | | | | | |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | | |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| | | | | | |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | | |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| | | | | | |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | | |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| | | | | | |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | | |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| | | | | | |

## Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

## Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|---|---|---|---|
| | | | |

| (e) Selling price | (f) Lease rental | (g) Transaction expenses | (h) Cost of asset | (i) Current value of asset | (j) Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|---|---|---|---|
| | | | |

| (e) Selling price | (f) Lease rental | (g) Transaction expenses | (h) Cost of asset | (i) Current value of asset | (j) Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|---|---|---|---|
| | | | |

| (e) Selling price | (f) Lease rental | (g) Transaction expenses | (h) Cost of asset | (i) Current value of asset | (j) Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|---|---|---|---|
| | | | |

| (e) Selling price | (f) Lease rental | (g) Transaction expenses | (h) Cost of asset | (i) Current value of asset | (j) Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|---|---|---|---|
| | | | |

| (e) Selling price | (f) Lease rental | (g) Transaction expenses | (h) Cost of asset | (i) Current value of asset | (j) Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|---|---|---|---|
| | | | |

| (e) Selling price | (f) Lease rental | (g) Transaction expenses | (h) Cost of asset | (i) Current value of asset | (j) Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION

**D** Employer Identification Number (EIN)
93-6074377

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 11863815 | 10779783 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 2393302 | 2158917 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 747427 | 834813 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 26722940 | 32505536 |
| **(2)** U.S. Government securities | 1c(2) | 75888106 | 71749541 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 11629373 | 9892363 |
| **(B)** All other | 1c(3)(B) | 49499595 | 43907575 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 475238 | 465233 |
| **(B)** Common | 1c(4)(B) | 84508287 | 97804828 |
| **(5)** Partnership/joint venture interests | 1c(5) | 306373403 | 355955915 |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 187808755 | 219551263 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 96941000 | 104151754 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 190163426 | 207124139 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 4798646 | 3304753 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | 5440783 | 5819843 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 1055254096 | 1166006256 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 502995 | 482217 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 502995 | 482217 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 1054751101 | 1165524039 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 28723577 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 28723577 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 9366 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 1206755 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 2411479 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 8565328 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 12192928 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 27630 | |
| **(B)** Common stock | 2b(2)(B) | 1148759 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 14600694 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 15777083 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 758248555 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 745781051 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 12467504 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 50136400 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 50136400 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 44790650 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 12020912 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 9831632 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 185940686 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 68873973 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 68873973 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 1485526 | |
| (3) Recordkeeping fees | 2i(3) | 5798 | |
| (4) IQPA audit fees | 2i(4) | 53475 | |
| (5) Investment advisory and investment management fees | 2i(5) | 2029441 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 221009 | |
| (7) Actuarial fees | 2i(7) | 389537 | |
| (8) Legal fees | 2i(8) | 45816 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 8295 | |
| (11) Other expenses | 2i(11) | 2054878 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 6293775 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 75167748 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 110772938 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | X | | 679658932 |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 446943.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION

**D** Employer Identification Number (EIN)
93-6074377

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

**If the plan is a defined benefit plan, go to line 8.**

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

| | | | |
|---|---|---|---|
| 6 a | Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a | 0 |
| b | Enter the amount contributed by the employer to the plan for this plan year ..... | 6b | 0 |
| c | Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c | 0 |

**If you completed line 6c, skip lines 8 and 9.**

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

## Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer FRED MEYER

**b** EIN 93-0798201 **c** Dollar amount contributed by employer 10200359

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

**a** Name of contributing employer SAFEWAY/ALBERTSONS

**b** EIN 94-3019135 **c** Dollar amount contributed by employer 11773330

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

**a** Name of contributing employer KAISER PERMANENTE

**b** EIN 93-0798039 **c** Dollar amount contributed by employer 3374691

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 189 |
| **b** The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | 188 |
| **c** The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | 172 |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | 1.01 |
| **b** The corresponding number for the second preceding plan year | **15b** | 1.10 |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | 3 |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | 771040 |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:
Public Equity: 42.4 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 12.9 %
High-Yield Debt: _____% Real Assets: 14.4 % Cash or Cash Equivalents: _____% Other: 30.3 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [ ] No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

| Structured Attachment | Schedule MB, line 8b(2) Schedule of Active Participant Data | 2024 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | | This Form is Open to Public Inspection |

| Name of Plan | OREGON RETAIL EMPLOYEES PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| Plan Year Begin Date | 01/01/2021 | Plan Year End Date | 12/31/2021 | EIN | 93-6074377 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | Under 1 | | | 1 to 4 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | | | | | | |
| 45 to 49 | | | | | | |
| 50 to 54 | | | | | | |
| 55 to 59 | | | | | | |
| 60 to 64 | | | | | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 5 to 9 | | | 10 to 14 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | | | | | | |
| 45 to 49 | | | | | | |
| 50 to 54 | | | | | | |
| 55 to 59 | | | | | | |
| 60 to 64 | | | | | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Name of Plan | OREGON RETAIL EMPLOYEES PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2021 | **Plan Year End Date** | 12/31/2021 | **EIN** | 93-6074377 | **PN** | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 15 to 19 | | | 20 to 24 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | | | | | | |
| 45 to 49 | | | | | | |
| 50 to 54 | | | | | | |
| 55 to 59 | | | | | | |
| 60 to 64 | | | | | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 25 to 29 | | | 30 to 34 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | | | | | | |
| 45 to 49 | | | | | | |
| 50 to 54 | | | | | | |
| 55 to 59 | | | | | | |
| 60 to 64 | | | | | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Name of Plan | OREGON RETAIL EMPLOYEES PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2021 | **Plan Year End Date** | 12/31/2021 | **EIN** | 93-6074377 | **PN** | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 35 to 39 | | | 40 & Up | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| **Under 25** | | | | | | |
| **25 to 29** | | | | | | |
| **30 to 34** | | | | | | |
| **35 to 39** | | | | | | |
| **40 to 44** | | | | | | |
| **45 to 49** | | | | | | |
| **50 to 54** | | | | | | |
| **55 to 59** | | | | | | |
| **60 to 64** | | | | | | |
| **65 to 69** | | | | | | |
| **70 & Up** | | | | | | |

| Structured Attachment | Schedule MB, line 8b(1) | 2024 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Schedule of Projection of Expected Benefit Payments** | **This Form is Open to Public Inspection** |

| Name of Plan | OREGON RETAIL EMPLOYEES PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2021 | **Plan Year End Date** | 12/31/2021 | **EIN** | 93-6074377 | **PN** | 001 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| | | | | |
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| Name of Plan | OREGON RETAIL EMPLOYEES PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| Plan Year Begin Date | 01/01/2021 | Plan Year End Date | 12/31/2021 | EIN | 93-6074377 | PN | 001 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |

| Structured Attachment | Schedule MB, line 3(d) Withdrawal Liability Amounts | 2024 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | | This Form is Open to Public Inspection |

| Name of Plan | OREGON RETAIL EMPLOYEES PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| Plan Year Begin Date | 01/01/2021 | Plan Year End Date | 12/31/2021 | EIN | 93-6074377 | PN | 001 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
| 2021-01-15 | 227313 | | 227313 |
| | | | |
| | | | |
| | | | |
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| **Name of Plan** | OREGON RETAIL EMPLOYEES PENSION PLAN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2021 | **Plan Year End Date** | 12/31/2021 | **EIN** | 93-6074377 | **PN** | 001 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

# OREGON RETAIL EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

MILLER KAPLAN

# INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Oregon Retail Employees Pension Plan
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062

Members of the Board:

## Opinion

We have audited the accompanying financial statements of Oregon Retail Employees Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP
Seattle, Washington
October 5, 2022

**OREGON RETAIL EMPLOYEES PENSION PLAN**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| **ASSETS** | | |
| CASH | $ 10,779,783 | $ 11,863,815 |
| INVESTMENTS - AT FAIR VALUE | | |
| Common Stock | 97,804,828 | 84,508,287 |
| Preferred Stock | 465,233 | 475,238 |
| Corporate Debt Securities | 53,799,938 | 61,128,968 |
| Government Debt Securities | 75,054,294 | 80,686,752 |
| Mutual Funds | 207,124,139 | 190,163,426 |
| Common/Collective Trusts | 219,551,263 | 187,808,755 |
| Partnerships/Joint Ventures | 355,955,915 | 306,373,403 |
| 103-12 Entities | 104,151,754 | 96,941,000 |
| Cash Equivalents | 32,505,536 | 26,722,940 |
| TOTAL INVESTMENTS | 1,146,412,900 | 1,034,808,769 |
| TOTAL CASH AND INVESTMENTS | 1,157,192,683 | 1,046,672,584 |
| RECEIVABLES | | |
| Employer Contributions | 2,158,917 | 2,393,302 |
| Investment Income | 812,745 | 744,880 |
| Due from (to) Health, Net | 22,068 | (11,110) |
| TOTAL RECEIVABLES | 2,993,730 | 3,127,072 |
| OTHER ASSETS | | |
| Prepaid Insurance | 221,596 | - |
| Prepaid Benefits | 5,598,247 | 5,440,783 |
| TOTAL OTHER ASSETS | 5,819,843 | 5,440,783 |
| TOTAL ASSETS | 1,166,006,256 | 1,055,240,439 |
| **LIABILITIES** | | |
| Accrued Expenses | 481,339 | 491,885 |
| Payable (Receivable) for Investments Purchased (Sold), Net | 878 | (2,547) |
| TOTAL LIABILITIES | 482,217 | 489,338 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 1,165,524,039 | $ 1,054,751,101 |

(Attached notes are an integral part of this statement)

**OREGON RETAIL EMPLOYEES PENSION PLAN**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | January 1, 2021 to December 31, 2021 | January 1, 2020 to December 31, 2020 |
|---|---|---|
| ADDITIONS | | |
| INVESTMENT INCOME | | |
| Dividends and Interest | $ 34,190,555 | $ 20,215,956 |
| Net Appreciation of Investments | 123,026,554 | 97,323,139 |
| Less: Investment Expenses | (2,137,039) | (1,963,575) |
| NET INVESTMENT INCOME | 155,080,070 | 115,575,520 |
| CONTRIBUTIONS | | |
| Employer Contributions: | | |
| Pension | 15,500,486 | 16,893,379 |
| Funding Reserve | 12,995,778 | 10,440,981 |
| Withdrawal Liability Payments | 227,313 | 346,028 |
| TOTAL CONTRIBUTIONS | 28,723,577 | 27,680,388 |
| TOTAL ADDITIONS | 183,803,647 | 143,255,908 |
| DEDUCTIONS | | |
| BENEFITS PAID | 68,873,973 | 67,008,778 |
| EXPENSES | | |
| Administration | 1,485,526 | 1,140,936 |
| Printing, Postage and Office Expenses | 224,349 | 183,708 |
| Insurance | 214,747 | 227,884 |
| Pension Benefit Guaranty Corp. | 1,615,782 | 1,487,430 |
| Conference and Meeting Expenses | 8,295 | 12,601 |
| Bank Charges | 113,411 | 105,445 |
| Actuary and Consulting Fees | 389,537 | 594,555 |
| Audit Fees | 53,475 | 53,075 |
| Employer Compliance Fees | 5,798 | 2,610 |
| Legal Fees | 45,816 | 52,197 |
| TOTAL EXPENSES | 4,156,736 | 3,860,441 |
| TOTAL DEDUCTIONS | 73,030,709 | 70,869,219 |
| NET INCREASE FOR THE YEAR | 110,772,938 | 72,386,689 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| BEGINNING OF YEAR | 1,054,751,101 | 982,364,412 |
| END OF YEAR | $ 1,165,524,039 | $ 1,054,751,101 |

(Attached notes are an integral part of this statement)

**OREGON RETAIL EMPLOYEES PENSION PLAN**
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020

| | |
|---|---|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (NOTE 2-G) | |
| VESTED BENEFITS | |
| Participants Currently Receiving Payments | $ 596,146,123 |
| Other Vested Benefits | 513,818,176 |
| TOTAL VESTED BENEFITS | 1,109,964,299 |
| NON-VESTED BENEFITS | 18,902,831 |
| TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS | $ 1,128,867,130 |

(Attached notes are an integral part of this statement)

**OREGON RETAIL EMPLOYEES PENSION PLAN**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2020 TO DECEMBER 31, 2020

| | | |
|---|---|---|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2020 | | $ 1,077,304,807 |
| INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO: | | |
| Benefits Accumulated, Net Experience Gain or Loss, and Changes in Data | $ 10,391,388 | |
| Benefits Paid | (67,008,778) | |
| Changes in Actuarial Assumptions | 30,104,084 | |
| Interest | 78,075,629 | |
| NET INCREASE | | 51,562,323 |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2020 | | $ 1,128,867,130 |

(Attached notes are an integral part of this statement)

## NOTE 1 - DESCRIPTION OF THE PLAN

The Oregon Retail Employees Pension Plan (the "Plan") was organized on September 1, 1965. It is a defined benefit multiemployer pension trust covering employees, primarily in the grocery and meat cutting industries, as defined in the collective bargaining agreements. The Plan includes Oregon Retail Employees Pension Trust and Oregon Federation of Butchers Pension Plan (the "Plans"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

### B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

### D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' payroll records under a separate payroll compliance program.

### E. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### E. Investment Valuation and Income Recognition (Continued)

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables represent the Plan's investments at December 31 based on the inputs used to value them:

| | 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Common Stock | $ 97,804,828 | $ - | $ - | $ 97,804,828 |
| Preferred Stock | 465,233 | - | - | 465,233 |
| Corporate Debt Securities | - | 53,799,938 | - | 53,799,938 |
| Government Debt Securities | - | 75,054,294 | - | 75,054,294 |
| Mutual Funds | 207,124,139 | - | - | 207,124,139 |
| Cash Equivalents | - | 32,505,536 | - | 32,505,536 |
| Total Assets in the Fair Value Hierarchy | $ 305,394,200 | $ 161,359,768 | $ - | 466,753,968 |
| Investments Measured at Net Asset Value[A] | | | | 679,658,932 |
| | | | | $ 1,146,412,900 |

| | 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Common Stock | $ 84,508,287 | $ - | $ - | $ 84,508,287 |
| Preferred Stock | 475,238 | - | - | 475,238 |
| Corporate Debt Securities | - | 61,128,968 | - | 61,128,968 |
| Government Debt Securities | 40,018,782 | 40,667,970 | - | 80,686,752 |
| Mutual Funds | 190,163,426 | - | - | 190,163,426 |
| Cash Equivalents | - | 26,722,940 | - | 26,722,940 |
| Total Assets in the Fair Value Hierarchy | $ 315,165,733 | $ 128,519,878 | $ - | 443,685,611 |
| Investments Measured at Net Asset Value[A] | | | | 591,123,158 |
| | | | | $ 1,034,808,769 |

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Common stock, preferred stock, government securities and mutual funds are Level 1 investments that are actively traded on a national exchange. Corporate debt securities, government debt securities and cash equivalents are Level 2 investments that are valued using matrices of trades in similar securities or third-party pricing vendors.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### E. Investment Valuation and Income Recognition (Continued)

A number of investments are valued at net asset value, not based on quoted market prices; the investment strategies, unfunded commitments and significant terms of redemption are as follows:

| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| JP Morgan Strategic Property Fund | $ 46,780,693 | None | Quarterly | 45 Days |
| SSgA S&P 500 Flagship NL Fund | 119,800,369 | None | Daily | N/A |
| Grosvenor Institutional Partners, L.P. [1] | 102,305,705 | None | Quarterly | 70 days |
| Quest Group Trust II | 565,837 | None | Quarterly | None |
| Barings Core Property Fund LP [2] | 42,786,097 | None | Quarterly | 30 Days |
| Loomis Large Cap Growth Trust | 52,970,201 | None | Daily | None |
| Drum Special Situation Partners LP [3] | 6,065,989 | $ 4,968,843 | N/A | N/A |
| Pantheon USA Fund VIII LP [4] | 6,833,860 | 1,125,000 | N/A | N/A |
| North Sky LBO Fund III LP [5] | 592,173 | 1,680,000 | N/A | N/A |
| North Sky Venture Fund III LP [5] | 561,598 | 340,000 | N/A | N/A |
| Neuberger Berman Crossroads 2010 Fund [6] | 3,815,585 | 1,725,000 | N/A | N/A |
| Sentinel Real Estate Fund, LP [7] | 71,811,748 | None | Quarterly | N/A |
| HarbourVest Partners VII-Mezzanine Holding Fund LF | 12,555 | 60,000 | N/A | N/A |
| HarbourVest Partners VII-Buyout Holding Fund LP | 30,988 | 385,000 | N/A | N/A |
| HarbourVest Partners VII-Venture Holding Fund LP | 66,859 | 35,000 | N/A | N/A |
| HarbourVest Partners VIII-Cayman Buyout Fund LP | 1,205,714 | 270,000 | N/A | N/A |
| HIPEP VI-Cayman Partnership Fund LP | 7,530,349 | 437,996 | N/A | N/A |
| HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund LP | 161,900 | 80,000 | N/A | N/A |
| HarbourVest Partners VIII-Cayman Venture Fund LP | 2,096,794 | 80,000 | N/A | N/A |
| WCM Focused International Growth Fund, LP[8] | 116,899,605 | None | N/A | N/A |
| TCW Emerging Markets Income Focus Fund LP[9] | 1,128,570 | None | N/A | N/A |
| PanAgora Group Trust Risk Parity Multi-Asset Fund | 92,480,758 | None | Monthly | N/A |

1 The fund investment strategy is to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle and to preserve capital during challenging market environments.

2 The fund investment strategy is to make acquisitions which are accretive to the return objectives of the fund.

3 The fund investment strategy is to make selected distressed company investments, with the objective of achieving rates of return superior to other traditional investments, without subjecting principal to undue risk.

4 The fund investment strategy is to achieve long-term capital appreciation by investing in a diversified portfolio of private equity investment partnerships operating primarily in the United States.

5 The funds investment strategies are to invest primarily in a diversified portfolio of private equity funds, primarily comprised of domestic leveraged buyout funds.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### E. Investment Valuation and Income Recognition (Continued)

6 The fund investment strategy is to acquire, hold, sell, and exchange, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments.
7 The fund investment strategy is to invest in real estate and interests in real estate entities.
8 The fund investment strategy is to invest and trade in securities and other financial instruments.
9 The fund strategy is to obtain current income and long-term capital appreciation, primarily by investing internationally in sovereign, quasi-sovereign and corporate debt obligations of non-U.S. issuers.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Mutual fund capital gains distributions are included in dividend income. Net appreciation (depreciation) includes gains and losses on investments bought and sold, as well as held during the year.

#### Partnerships/Joint Ventures and 103-12 Investment Entities

The partnerships/joint ventures and 103-12 investment entities comprise predominantly limited partnerships or private equity funds that invest in private equity companies or hedge funds. The fair values are estimated by the general partners, investor reports or financial statements (not necessarily audited) issued by the managers of the investments, based on consideration of various factors, including current net asset valuations of underlying investments in limited partnerships, the financial statements of investee limited partnerships prepared in accordance with accounting principles generally accepted in the United States of America, and other financial information provided by the general partners of investee limited partnerships.

### F. Tax-Exempt Status

No provision for federal income tax is made. The Plan received its latest notice of tax-exempt status on June 25, 2015. The Plan has been amended since receiving the determination letter. However, the Plan administrator and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Segal and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### G. Actuarial Present Value of Accumulated Plan Benefits (Continued)

used in the latest valuation as of December 31, 2020 (2019) were: (a) investment return at 7.25% (7.5%) per annum compounded annually net of investment expenses, (b) mortality for healthy lives is assumed to follow the RP-2014 Blue Collar Employee Mortality Table for males and females, set forward one year, with generational projection using 50% of the ultimate rates in the MP-2014 Projection Scale for pre-retirement mortality, (c) Actuarial Cost Method - Individual Entry Age Cost Method, (d) operating expenses assumed to be $3,200,000 per year, (e) interest rate for computing current liability is 2.43% (2.95%) and (f) other assumptions and methods for turnover, disability incidence and surviving spouse benefit. The current liability interest and mortality assumptions were updated as prescribed by Internal Revenue Service regulations.

The Plan's total withdrawal liability as of December 31, 2020 was $94,146,563.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Plan was initially certified in critical status as of January 1, 2020 and on May 22, 2020 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Plan would have been certified in Emerging from Critical status as of January 1, 2021, however, the Board of Trustees elected under Section 9701 of the American Rescue Plan Act of 2021 to carry-forward the Certification of Status from the Plan Year beginning January 1, 2020.

### H. Administration

The Plan is administered by Zenith American Solutions for $2.41 per participant per month.

## NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

## NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

## NOTE 4 - PLAN TERMINATION (Continued)

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## NOTE 5 - RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

## NOTE 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 5, 2022, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**OREGON RETAIL EMPLOYEES PENSION PLAN**

FORM 5500

SCHEDULE H, LINE 4

SCHEDULE G

E.I.N. 93-6074377; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

MILLER KAPLAN

## Independent Auditor's Report on Supplemental Schedules Required by the Department of Labor

Board of Trustees
Oregon Retail Employees Pension Plan
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021 and reportable transactions and loans or fixed income obligations in default or classified as uncollectible for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP
Seattle, Washington
October 5, 2022

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Common Stock | Fair Value | Carry Value |
|---|---|---|---|
| 7,117 | Aaon Inc 000360206 | $ 565,303 | $ 187,791 |
| 6,380 | Abm Inds Inc 000957100 | 260,623 | 199,837 |
| 2,840 | Amn Healthcare Svcs Inc | 347,417 | 124,818 |
| 11,370 | Adapthealth Corp | 278,110 | 251,674 |
| 3,145 | Addus Homecare Corp | 294,089 | 290,077 |
| 9,325 | Alarm Com Holdings Inc | 790,853 | 395,191 |
| 2,669 | Allegiant Travel Co | 499,210 | 279,793 |
| 1,300 | Alnylam Pharmaceuticals Inc | 220,454 | 77,296 |
| 560 | Alphabet Inc Cl C | 1,620,410 | 310,803 |
| 50 | Alphabet Inc Cl A | 144,852 | 17,787 |
| 5,040 | Altra Industrial Motion Corp | 259,913 | 141,587 |
| 2,700 | American Express Co | 441,720 | 199,576 |
| 4,090 | Arcosa Inc 039653100 | 215,543 | 168,367 |
| 1,781 | Asbury Automotive Group | 307,632 | 333,598 |
| 5,920 | Avient Corporation | 331,224 | 244,881 |
| 6,970 | Axos Financial Inc | 389,693 | 157,587 |
| 15,000 | Baker Hughes Company | 360,900 | 421,987 |
| 4,825 | Balchem Corp 057665200 | 813,495 | 256,869 |
| 20,400 | Bank Of America Corp | 907,596 | 274,300 |
| 18,000 | Bank Of New York Mellon Corp | 1,045,440 | 617,123 |
| 4,789 | Barnes Group Inc | 223,120 | 120,856 |
| 4,190 | Belden Inc 077454106 | 275,409 | 283,072 |
| 4,200 | Biomarin Pharmaceutical Inc | 371,070 | 318,684 |
| 11,296 | Biolife Solutions Inc | 421,002 | 447,384 |
| 1,841 | Bio Techne Corp | 952,423 | 140,832 |
| 5,210 | Blackbaud Inc 09227Q100 | 411,486 | 290,192 |
| 6,166 | Blackline Inc 09239B109 | 638,428 | 275,995 |
| 180 | Booking Holdings Inc | 431,861 | 288,504 |
| 7,471 | Bottomline Technologies Del Inc | 421,887 | 186,912 |
| 4,276 | Bright Horizons Family Solut | 538,263 | 185,496 |
| 3,427 | Brighthouse Finl Inc | 177,519 | 87,627 |
| 3,380 | Brinker Intl Inc | 123,674 | 222,563 |
| 5,500 | The Brinks Co 109696104 | 360,635 | 263,673 |
| 8,700 | Bristol Myers Squibb Co | 542,445 | 476,085 |
| 5,498 | Azenta Inc 114340102 | 566,899 | 384,263 |
| 8,615 | Cbiz Inc 124805102 | 337,019 | 222,525 |
| 5,400 | Cigna Corp 125523100 | 1,240,002 | 1,148,152 |
| 19,625 | Cvb Finl Corp 126600105 | 420,171 | 362,963 |
| 4,300 | Cvs Health Corp | 443,588 | 332,947 |
| 18,200 | Cadence Bank Com | 542,178 | 432,108 |
| 9,900 | Capital One Finl Corp | 1,436,391 | 548,217 |
| 5,600 | Carrier Global Corporation Com | 303,744 | 104,373 |
| 4,115 | Casella Waste Systems Inc A | 351,503 | 148,560 |
| 1,900 | Celanese Corp Ser A | 319,314 | 88,586 |
| 6,350 | Central Garden And Pet Co A | 303,848 | 206,276 |
| 5,089 | Cerence Inc 156727109 | 390,021 | 333,339 |
| 1,450 | Charter Communications Inc New | 945,357 | 395,096 |
| 14,400 | Cisco Systems Inc | 912,528 | 520,989 |
| 9,300 | Cognizant Tech Solutions Cl A | 825,096 | 578,735 |
| 23,200 | Comcast Corp Class A | 1,167,656 | 556,354 |
| 7,284 | Conocophillips 20825C104 | 525,759 | 352,670 |
| | Forward | $ 27,014,773 | $ 15,254,970 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Common Stock (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 27,014,773 | $ 15,254,970 |
| 17,807 | Construction Partners Inc A | 523,704 | 582,443 |
| 9,100 | Dell Technologies C | 511,147 | 274,614 |
| 10,200 | Dish Network Corp Cl A | 330,888 | 320,187 |
| 5,246 | Donaldson Co Inc | 310,878 | 214,035 |
| 3,758 | Dorman Products Inc | 424,692 | 198,069 |
| 14,159 | Evo Payments Inc Class A | 362,470 | 376,593 |
| 6,600 | Elanco Animal Health Inc | 187,308 | 215,146 |
| 13,280 | Element Solutions Inc | 322,438 | 318,140 |
| 7,848 | Envestnet Inc 29404K106 | 622,660 | 280,193 |
| 4,850 | Envista Holdings Corp | 218,541 | 139,312 |
| 8,758 | E Plus Inc 294268107 | 471,881 | 248,936 |
| 3,055 | E S C O Technologies Inc | 274,919 | 125,296 |
| 6,319 | E S C O Technologies Inc | 568,647 | 568,159 |
| 6,720 | Evoqua Water Technologies Co | 314,160 | 168,771 |
| 5,606 | Exlservice Holdings Inc | 811,581 | 281,326 |
| 9,179 | Exponent Inc 30214U102 | 1,071,465 | 219,172 |
| 2,000 | Meta Platforms Inc | 672,700 | 490,934 |
| 1,912 | Fair Isaac Corporation | 829,177 | 168,323 |
| 4,400 | Fed Ex Corp 31428X106 | 1,138,016 | 640,703 |
| 10,000 | Fiserv Inc 337738108 | 1,037,900 | 1,061,436 |
| 6,780 | Formfactor Inc 346375108 | 309,982 | 259,997 |
| 4,570 | Forward Air Corp | 553,381 | 314,857 |
| 14,266 | Fox Corp Class A W I | 526,415 | 494,409 |
| 2,633 | Fox Corp Class B | 90,233 | 96,412 |
| 8,200 | Fox Factory Holding Corp | 1,394,820 | 323,986 |
| 5,000 | Fuller H B Co 359694106 | 405,000 | 246,793 |
| 7,900 | The Gap Inc 364760108 | 139,435 | 185,232 |
| 5,105 | Gibraltar Inds Inc | 340,401 | 219,340 |
| 12,200 | Gilead Sciences Inc | 885,842 | 839,128 |
| 9,500 | Glacier Bancorp Inc New | 538,650 | 359,848 |
| 9,181 | Globus Med Inca | 662,868 | 326,103 |
| 2,250 | Goldman Sachs Group Inc | 860,738 | 311,804 |
| 31,900 | Hp Inc 40434L105 | 1,201,673 | 500,946 |
| 2,900 | Halliburton Co 406216101 | 66,323 | 87,878 |
| 15,580 | Harsco Corp 415864107 | 260,342 | 255,742 |
| 5,906 | Healthequity Inc | 261,281 | 284,724 |
| 2,800 | Hess Corp 42809H107 | 207,284 | 136,834 |
| 34,500 | Hewlett Packard Enterpris Co | 544,065 | 482,199 |
| 6,160 | Horace Mann Educators Corp | 238,392 | 200,097 |
| 3,530 | Icf International Inc | 362,002 | 283,210 |
| 1,184 | Icu Medical Inc | 281,011 | 176,133 |
| 4,200 | Incyte Corp 45337C102 | 308,280 | 321,019 |
| 6,670 | Independent Bk Corp Mass | 543,805 | 346,649 |
| 2,334 | Installed Building Products | 326,106 | 297,993 |
| 4,040 | Integer Holdings Corporation | 345,784 | 309,768 |
| 108 | Interpublic Group Cos Inc Com | 4,045 | 1,307 |
| 13,477 | I3 Verticals Inc Class A | 307,141 | 341,792 |
| 3,115 | J & J Snack Foods Corp | 492,045 | 278,924 |
| 12,800 | Juniper Networks Inc | 457,088 | 353,030 |
| | Forward | $ 50,934,377 | $ 30,782,912 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Common Stock (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 50,934,377 | $ 30,782,912 |
| 2,720 | Kaiser Aluminum Corp | 255,517 | 221,088 |
| 4,919 | Kinsale Capital Group Inc | 1,170,181 | 274,288 |
| 4,364 | Lhc Group Inc 50187A107 | 598,872 | 581,659 |
| 8,271 | La Z Boy Inc 505336107 | 300,320 | 210,130 |
| 3,380 | Lakeland Financial Corp | 270,873 | 129,849 |
| 1,619 | Lancaster Colony Corp | 268,106 | 222,273 |
| 10,970 | Lantheus Holdings Inc | 316,923 | 305,657 |
| 6,524 | Lemaitre Vascular | 327,701 | 211,188 |
| 1,500 | Lincoln National Corp | 102,390 | 43,988 |
| 2,490 | Mge Energy Inc 55277P104 | 204,803 | 126,569 |
| 21,675 | Magnolia Oil Gas Corp | 409,007 | 235,653 |
| 24,058 | Marten Transportation Ltd | 412,835 | 191,727 |
| 2,611 | Masimo Corp 574795100 | 764,449 | 78,783 |
| 14,960 | Matador Resources Co | 552,323 | 291,506 |
| 4,920 | Methode Electronics Inc | 241,916 | 156,080 |
| 17,900 | Metlife Inc 59156R108 | 1,118,571 | 738,158 |
| 2,800 | Microsoft Corp 594918104 | 941,696 | 84,750 |
| 9,000 | Microchip Technology Inc | 783,540 | 342,293 |
| 6,103 | Miller Herman Inc | 239,177 | 275,204 |
| 2,260 | Modivcare Inc 60783X104 | 335,135 | 285,286 |
| 9,400 | Molson Coors Beverage Company | 435,690 | 539,433 |
| 11,883 | Neogen Corp 640491106 | 539,607 | 127,336 |
| 4,000 | News Corp New Cl A W | 89,240 | 38,770 |
| 30,500 | Occidental Petroleum Corporation | 884,195 | 1,627,025 |
| 3,812 | Occidental Petroleum Corp Wt 8/03/27 | 48,069 | 18,870 |
| 6,734 | Ollies Bargain Outlet Holdi | 344,713 | 362,809 |
| 6,324 | Omnicell Inc 68213N109 | 1,141,103 | 237,576 |
| 3,285 | One Gas Inc 68235P108 | 254,883 | 222,100 |
| 8,200 | 1 800 Flowers.Com Inc | 191,634 | 255,293 |
| 8,989 | Onto Innovation Inc | 909,956 | 591,872 |
| 1,950 | Otis Worldwide Corp | 169,787 | 116,158 |
| 3,890 | Oxford Inds Inc | 394,913 | 282,288 |
| 8,477 | Pacific Premier Bancorp Inc | 339,334 | 310,495 |
| 2,522 | Palomar Holdings Inc | 163,350 | 179,761 |
| 13,265 | Pebblebrook Hotel Trust | 296,738 | 354,272 |
| 2,515 | Perficient Inc 71375U101 | 325,164 | 137,542 |
| 4,118 | Perficient Inc 71375U101 | 532,416 | 172,873 |
| 9,503 | Petiq Inc 71639T106 | 215,813 | 293,453 |
| 10,190 | Physicians Realty Trust | 191,878 | 182,444 |
| 2,910 | Plexus Corp 729132100 | 279,040 | 170,687 |
| 5,210 | Potlatchdeltic Corp | 313,746 | 281,828 |
| 5,642 | Q2 Holdings Inc | 448,200 | 353,343 |
| 18,950 | Qurate Retail Inc Series A | 144,020 | 235,825 |
| 11,780 | Rambus Inc 750917106 | 346,214 | 173,286 |
| 11,700 | Raytheon Technologies Corp Com | 1,006,902 | 737,936 |
| 3,664 | Rbc Bearings Inc | 740,018 | 251,145 |
| 100 | Regeneron Pharmaceuticals Inc | 63,152 | 60,644 |
| 2,115 | Rogers Corp 775133101 | 577,395 | 284,478 |
| 22,300 | Schwab Charles Corp | 1,875,430 | 535,901 |
| | Forward | $ 73,811,312 | $ 44,924,484 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Common Stock (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 73,811,312 | $ 44,924,484 |
| 5,480 | Selective Ins Group Inc | 449,031 | 276,816 |
| 8,335 | Selectquote Inc Com | 75,515 | 233,666 |
| 2,105 | Semtech Corp 816850101 | 187,198 | 88,071 |
| 3,807 | Semtech Corp 816850101 | 338,557 | 296,973 |
| 8,640 | Simply Good Foods Company | 359,165 | 192,094 |
| 3,694 | Siteone Landscape Supply Inc | 894,982 | 308,265 |
| 4,280 | Skyline Champion Corp | 338,034 | 187,599 |
| 5,580 | South State Corp | 447,014 | 386,136 |
| 5,663 | Staar Surgical Co | 517,032 | 225,351 |
| 2,800 | Standex Intl Corp | 309,848 | 193,152 |
| 7,300 | State Str Corp 857477103 | 678,900 | 452,017 |
| 6,450 | Stifel Finl Corp | 454,209 | 353,330 |
| 3,345 | Syneos Health Inc | 343,465 | 328,811 |
| 5,000 | T Mobile US Inc | 579,900 | 626,969 |
| 10,489 | Tactile Systems Technology Inc | 199,606 | 424,572 |
| 5,892 | Texas Roadhouse Inc | 526,038 | 267,233 |
| 8,439 | Trex Company Inc | 1,139,518 | 143,918 |
| 4,700 | Truist Financial Corp | 275,185 | 154,035 |
| 1,000 | II-VI Inc 902104108 | 68,330 | 60,731 |
| 700 | Tyler Technologies Inc | 376,565 | 22,293 |
| 9,365 | United Bankshares Inc W Va | 339,762 | 380,124 |
| 1,200 | Unitedhealth Group Inc Com | 602,568 | 152,931 |
| 4,400 | US Ecology Inc 91734M103 | 140,536 | 185,730 |
| 6,898 | Vmware Inc Cl A | 799,340 | 645,108 |
| 14,051 | Vocera Communications Inc | 911,067 | 434,715 |
| 1,308 | W D 40 Co 929236107 | 319,989 | 227,844 |
| 39,500 | Wells Fargo Co New Com | 1,895,210 | 1,575,626 |
| 22,500 | Williams Cos Inc Com | 585,900 | 444,315 |
| 9,285 | Willscot Mobil Mini Hldng Corp Com | 379,199 | 170,122 |
| 10,385 | Wolverine World Wide Inc | 299,192 | 245,231 |
| 15,000 | Johnson Ctls Intl Plc Shs | 1,219,650 | 518,607 |
| 1,300 | Medtronic Plc Shs | 134,485 | 116,514 |
| 3,900 | Te Connectivity Ltd Shs | 629,226 | 157,139 |
| 500 | Lyondellbasell Industries N V Shs A | 46,115 | 26,501 |
| 39,929 | Aegon N V A D R | 197,249 | 308,406 |
| 4,100 | Anheuser Busch Inbev Nv A D R | 248,255 | 231,555 |
| 9,586 | The Descartes Systems Group Inc | 792,570 | 293,409 |
| 30,700 | Glaxo Smithkline P L C A D R | 1,353,870 | 1,155,061 |
| 14,300 | Honda Motor Co Ltd A D R | 406,835 | 432,255 |
| 11,802 | Micro Focus Intl Spn A D R | 65,738 | 88,129 |
| 9,300 | Novartis Ag A D R | 813,472 | 616,916 |
| 3,985 | Novanta Inc 67000B104 | 702,676 | 284,467 |
| 11,200 | Roche Holdings Ltd Spon A D R | 578,928 | 395,527 |
| 30,426 | Sanofi A D R 80105N105 | 1,524,342 | 1,379,454 |
| 15,000 | Schlumberger Ltd | 449,250 | 654,996 |
| | TOTALS - COMMON STOCK | $ 97,804,828 | $ 61,267,198 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Preferred Stock | Fair Value | Carry Value |
|---|---|---|---|
| 16,675 | Citigroup Capital Xiii 7.875% Pfd | $ 465,233 | $ 458,385 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities | Fair Value | Carry Value |
|---|---|---|---|
| $ 275,000 | Aimco 0.98849% 10/17/34 | $ 275,007 | $ 275,000 |
| 185,000 | Aig Clo Ltd 1.32515% 10/25/33 | 185,000 | 185,000 |
| 30,000 | At T Inc 4.500% 5/15/35 | 34,656 | 32,568 |
| 105,000 | At T Inc 4.750% 5/15/46 | 126,802 | 122,868 |
| 172,000 | AT&T Inc 4.500% 3/09/48 | 200,528 | 149,807 |
| 106,000 | At T Inc 8.750% 11/15/31 | 155,350 | 151,131 |
| 125,000 | At T Inc Glbl Nt 2.750% 6/01/31 | 127,531 | 124,799 |
| 154,000 | At T Inc 3.500% 9/15/53 | 155,371 | 135,144 |
| 118,000 | At T Inc 3.550% 9/15/55 | 118,428 | 99,629 |
| 32,000 | At T Inc 3.650% 9/15/59 | 32,316 | 24,287 |
| 600,000 | At T Inc 3.800% 12/01/57 | 624,636 | 532,800 |
| 113,026 | Areit Cre Trust 1.15046% 9/14/36 | 112,777 | 112,919 |
| 35,000 | Abbvie Inc 4.450% 5/14/46 | 42,327 | 30,666 |
| 3,000 | Abbvie Inc 3.200% 11/21/29 | 3,207 | 3,200 |
| 45,000 | Abbvie Inc 4.050% 11/21/39 | 51,630 | 49,572 |
| 135,000 | Abbvie Inc 4.050% 11/21/39 | 154,890 | 137,492 |
| 50,000 | Abbvie Inc 4.550% 3/15/35 | 60,120 | 50,247 |
| 250,000 | Agl Clo 7 Ltd 1.92507% 7/15/34 | 250,000 | 250,000 |
| 120,000 | Air Lease Corp Mtn 2.300% 2/01/25 | 121,649 | 118,756 |
| 201,688 | Ajax Mtg Ln Tr 2.860% 7/25/59 | 201,210 | 201,682 |
| 175,000 | Alliant Energy L P 1.400% 3/15/26 | 168,529 | 175,371 |
| 290,000 | American Campus 4.125% 7/01/24 | 309,720 | 304,308 |
| 52,000 | Anheuser Busch Co 4.700% 2/01/36 | 62,754 | 59,399 |
| 160,000 | Anheuser Busch Co 4.900% 2/01/46 | 202,230 | 203,130 |
| 125,000 | Anheuser Busch Inbev 5.550% 1/23/49 | 172,933 | 160,216 |
| 225,000 | Athene Global Mtn 1.985% 8/19/28 | 218,633 | 223,630 |
| 70,000 | Banc Of America 4.09075% 8/10/38 | 78,000 | 72,364 |
| 20,000 | Bat Capital Corp 4.390% 8/15/37 | 21,073 | 16,602 |
| 25,000 | Bat Capital Corp 4.540% 8/15/47 | 26,146 | 20,300 |
| 50,000 | Bat Capital Corp 2.259% 3/25/28 | 48,723 | 50,000 |
| 125,000 | Bat Capital Corp 2.726% 3/25/31 | 121,302 | 125,000 |
| 25,000 | Bat Capital Corp Sr 3.734% 9/25/40 | 24,013 | 25,000 |
| 125,000 | Bat Capital Corp 3.984% 9/25/50 | 120,155 | 123,842 |
| 31,418 | Bsprt 2018 Fl4 1.07641% 9/15/35 | 31,418 | 31,432 |
| 191,875 | Bx Trust 1.0602% 10/15/36 | 191,928 | 192,174 |
| 35,000 | Bx Trust 3.202% 12/09/41 | 36,840 | 36,048 |
| 74,241 | Bc America Mtg 2.79847% 1/25/34 | 75,495 | 74,055 |
| 53,920 | Banc Of America 1.29916% 9/26/46 | 54,578 | 51,493 |
| 19,923 | Bc America Funding 2.72765% 5/25/35 | 20,537 | 19,783 |
| 135,000 | Bank Of Mtn 4.200% 8/26/24 | 144,701 | 135,586 |
| 50,000 | Bank Of America Mtn 4.250% 10/22/26 | 55,170 | 49,759 |
| 150,000 | Bank Of America Mtn 4.183% 11/25/27 | 164,121 | 167,664 |
| 260,000 | Bank Of America Corp 3.004% 12/20/23 | 265,374 | 265,655 |
| 187,000 | Bank Of America Corp 3.004% 12/20/23 | 190,865 | 195,788 |
| 40,000 | Bank Of America Mtn 3.970% 3/05/29 | 43,769 | 45,166 |
| 10,000 | Bank Of America Mtn 3.559% 4/23/27 | 10,694 | 10,935 |
| 340,000 | Bk Of America Corp 1.658% 3/11/27 | 337,613 | 341,505 |
| 110,000 | Bk Of America Mtn 1.734% 7/22/27 | 109,199 | 110,555 |
| 175,000 | Bk Of America Mtn 2.087% 6/14/29 | 173,770 | 175,000 |
| 200,000 | Bank One Corp 8.750% 9/01/30 | 301,844 | 222,547 |
| 175,000 | ST Barnabas Hcs 4.000% 7/01/28 | 192,577 | 180,868 |
| 110,000 | Bayer US Finance II 4.250% 12/15/25 | 118,975 | 124,415 |
| | Forward | $ 7,127,114 | $ 6,777,157 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 7,127,114 | $ 6,777,157 |
| $ 205,000 | Bayer US Finance II 4.375% 12/15/28 | 228,973 | 204,228 |
| 275,000 | Bayer US Finance II 4.375% 12/15/28 | 307,159 | 276,598 |
| 125,000 | Bayer US Finance II 4.625% 6/25/38 | 145,958 | 139,951 |
| 60,000 | Bayer US Finance II 4.875% 6/25/48 | 73,740 | 67,566 |
| 26,228 | Bear Stearns 2.58303% 11/25/34 | 28,047 | 26,130 |
| 176,117 | Bear Stearns Alt 0.99748% 1/25/35 | 176,931 | 176,007 |
| 30,504 | Bear Stearns 2.59056% 5/25/35 | 30,699 | 30,817 |
| 38,318 | Bear Stearns 2.36998% 10/25/35 | 39,180 | 37,515 |
| 75,000 | Becton Dickinson And 3.363% 6/06/24 | 78,521 | 78,716 |
| 75,000 | Berry Global Inc 1.5699% 1/15/26 | 73,389 | 74,201 |
| 70,000 | Berry Global Escrow 4.875% 7/15/26 | 72,409 | 73,238 |
| 250,000 | Bluemountain Clo 1.1362% 7/20/29 | 249,804 | 250,000 |
| 190,000 | Boeing Co 1.167% 2/04/23 | 190,019 | 190,000 |
| 100,000 | Boston Properties LP 3.800% 2/01/24 | 104,583 | 96,591 |
| 250,000 | Boston Properties LP 4.500% 12/01/28 | 281,745 | 278,788 |
| 65,000 | Boston Properties LP 3.250% 1/30/31 | 68,101 | 64,951 |
| 40,000 | Broadcom Inc Sr Glbl 4.300% 11/15/32 | 44,952 | 44,951 |
| 185,046 | Bx Coml Mtg Tr 1.11393% 10/15/37 | 185,046 | 185,538 |
| 225,000 | Bxmt Ltd 1.07283% 2/16/37 | 224,707 | 224,438 |
| 61,000 | Cigna Corp Deb 7.875% 5/15/27 | 78,852 | 57,734 |
| 120,000 | Cigna Corp 4.125% 11/15/25 | 131,234 | 119,900 |
| 75,000 | Cigna Corp 4.375% 10/15/28 | 85,238 | 82,591 |
| 165,109 | Cit Mortgage Loan 1.40348% 10/25/37 | 165,824 | 165,949 |
| 287,994 | Cim Trust 2.400% 8/25/56 | 284,651 | 288,075 |
| 353,819 | Cim Trust 1.951% 6/25/57 | 352,252 | 355,623 |
| 65,000 | Cpt Mortgage Trust 2.865% 11/13/39 | 67,623 | 66,949 |
| 127,988 | Cvs Pass Through 7.507% 1/10/32 | 158,494 | 127,991 |
| 15,000 | Cvs Health Corp 5.125% 7/20/45 | 19,498 | 17,352 |
| 34,000 | Cvs Health Corp 4.300% 3/25/28 | 38,154 | 34,136 |
| 200,000 | Cvs Health Corp 4.780% 3/25/38 | 243,450 | 213,432 |
| 201,000 | Cvs Health Corp 5.050% 3/25/48 | 262,795 | 216,231 |
| 633 | Countrywide Home 2.56633% 4/20/35 | 633 | 630 |
| 166,493 | Countrywide Asset 0.96849% 2/25/36 | 166,308 | 161,602 |
| 55,000 | Cali Mortgage Trust 3.957% 3/10/39 | 60,949 | 56,650 |
| 50,000 | Capital One Finl 3.500% 6/15/23 | 51,812 | 46,805 |
| 175,000 | Capital One 4.200% 10/29/25 | 190,621 | 175,972 |
| 650,000 | Charter Comm Opt LLC 6.484% 10/23/45 | 887,634 | 726,832 |
| 175,000 | Charter Comm Opt LLC 5.375% 5/01/47 | 208,882 | 173,945 |
| 10,000 | Charter Comm Opt LLC 5.375% 4/01/38 | 11,933 | 10,672 |
| 120,000 | Charter Comm Opt LLC 4.800% 3/01/50 | 134,356 | 132,605 |
| 150,000 | Citigroup Inc 3.500% 5/15/23 | 155,063 | 147,857 |
| 75,000 | Citigroup Inc 4.000% 8/05/24 | 79,903 | 75,626 |
| 225,000 | Citigroup Inc 3.352% 4/24/25 | 234,934 | 225,000 |
| 45,000 | Citigroup Inc 1.462% 6/09/27 | 44,232 | 45,000 |
| 90,000 | Citigroup Inc 1.281% 11/03/25 | 89,758 | 90,000 |
| 175,000 | Coca Cola Co 1.650% 6/01/30 | 168,872 | 174,643 |
| 45,000 | Commonspirit Health 3.347% 10/01/29 | 47,852 | 47,272 |
| 45,062 | Continental Airline 5.983% 10/19/23 | 45,576 | 48,629 |
| 100,000 | Cox Communications 3.850% 2/01/25 | 106,366 | 101,055 |
| 75,000 | Cox Communications 3.500% 8/15/27 | 80,564 | 74,068 |
| 245,000 | Cyrusone LP Cyrusone 2.900% 11/15/24 | 252,891 | 248,308 |
| | Forward | $ 14,638,281 | $ 13,806,515 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 14,638,281 | $ 13,806,515 |
| $ 70,000 | DC Office Trust 2.965% 9/15/45 | 72,948 | 72,095 |
| 171,966 | Deutsche Alt A Sec 0.33864% 8/25/47 | 163,393 | 159,498 |
| 200,000 | Dillard Inc 7.750% 5/15/27 | 236,810 | 192,250 |
| 88,000 | The Walt Disney 3.600% 1/13/51 | 99,517 | 88,183 |
| 125,000 | Discover Financial 3.950% 11/06/24 | 132,941 | 138,228 |
| 250,000 | Dominion Resources 5.750% 10/01/54 | 266,740 | 252,000 |
| 58,000 | Dow Chemical Co 7.375% 11/01/29 | 78,038 | 70,919 |
| 44,000 | Dow Chemical Co 9.400% 5/15/39 | 78,831 | 43,807 |
| 190,000 | Duke Energy Corp New 2.550% 6/15/31 | 190,224 | 189,749 |
| 100,000 | Duke Energy Car 4.250% 12/15/41 | 117,819 | 99,873 |
| 25,000 | Elanco Animal Health 5.022% 8/28/23 | 26,601 | 25,000 |
| 100,000 | Elanco Animal Health 5.650% 8/28/28 | 116,000 | 100,797 |
| 119,000 | Energy Transfer 5.150% 3/15/45 | 134,479 | 114,455 |
| 190,000 | Energy Transfer L P 5.000% 5/15/50 | 218,633 | 207,597 |
| 55,000 | Exxon Mobil 4.227% 3/19/40 | 64,928 | 56,576 |
| 30,000 | Exxon Mobil Corp 4.327% 3/19/50 | 36,836 | 30,000 |
| 71,000 | Exxon Mobil Corp 3.452% 4/15/51 | 76,912 | 75,125 |
| 125,000 | Exxon Mobil 2.610% 10/15/30 | 129,550 | 125,000 |
| 200,000 | Farmers Exchange 5.454% 10/15/54 | 241,124 | 205,228 |
| 15,000 | Farmers Ins Exch 4.747% 11/01/57 | 17,280 | 15,299 |
| 100,000 | Fedex Corp 5.250% 5/15/50 | 133,780 | 99,051 |
| 105,000 | Florida Power Light 3.990% 3/01/49 | 128,032 | 129,884 |
| 40,000 | Ford Motor LLC 3.339% 3/28/22 | 40,070 | 40,499 |
| 450,000 | Ford Motor Credit 4.140% 2/15/23 | 460,710 | 449,060 |
| 250,000 | Ford Motor Credit Co 5.596% 1/07/22 | 250,175 | 250,000 |
| 135,000 | Glp Capital LP Fin 5.375% 4/15/26 | 150,332 | 138,228 |
| 75,000 | Glp Capital LP Fin 5.250% 6/01/25 | 82,144 | 80,790 |
| 45,000 | Glp Capital LP Fin 5.300% 1/15/29 | 51,084 | 44,993 |
| 45,000 | Glp Capital LP Fin 3.350% 9/01/24 | 46,596 | 46,819 |
| 55,000 | Glp Capital LP Fin 4.000% 1/15/30 | 58,193 | 54,863 |
| 256,914 | Gsaa Home Equity 0.35854% 6/25/35 | 258,758 | 255,586 |
| 150,381 | Gsamp Trust 0.34897% 10/25/46 | 149,820 | 148,382 |
| 293,268 | Ge Wmc Mtg Secs Ll 0.73648% 10/25/35 | 291,787 | 290,518 |
| 11,000 | General Elec Cap Mtn 6.750% 3/15/32 | 15,001 | 13,590 |
| 200,000 | General Elec Mtn 0.636% 8/15/36 | 173,352 | 166,000 |
| 100,000 | Gen Motors Fin 4.250% 5/15/23 | 104,069 | 99,500 |
| 20,000 | General Motors Finl 3.450% 4/10/22 | 20,061 | 20,491 |
| 65,000 | General Motors Finl 3.150% 6/30/22 | 65,731 | 66,273 |
| 110,000 | Goldentree Loan 1.29368% 10/29/29 | 109,979 | 110,000 |
| 225,000 | Goldman Sachs Group 1.431% 3/09/27 | 220,415 | 224,829 |
| 135,000 | Goldman Sachs Group 1.542% 9/10/27 | 132,265 | 135,000 |
| 90,000 | Goldman Sachs 0.925% 10/21/24 | 89,613 | 89,960 |
| 160,000 | Goldman Sachs 1.948% 10/21/27 | 159,296 | 159,222 |
| 215,000 | Goldman Sachs 1.217% 12/06/23 | 215,548 | 215,000 |
| 115,000 | Hca Inc 5.000% 3/15/24 | 123,657 | 127,259 |
| 55,000 | Hca Inc 5.250% 4/15/25 | 60,841 | 56,788 |
| 90,000 | Hca Inc 4.125% 6/15/29 | 99,034 | 101,146 |
| 75,000 | Hca Inc 5.125% 6/15/39 | 92,365 | 74,974 |
| 140,000 | Hca Inc 5.250% 6/15/49 | 179,805 | 140,041 |
| 250,000 | Highbridge Loan 0.00001% 1/23/35 | 250,000 | 250,000 |
| 150,000 | Healthcare Trust Of 2.000% 3/15/31 | 141,926 | 148,794 |
| | Forward | $ 21,492,324 | $ 20,295,734 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 21,492,324 | $ 20,295,734 |
| $ 55,000 | Hess Corp 5.600% 2/15/41 | 67,901 | 49,020 |
| 90,000 | Hudson Pacific 3.950% 11/01/27 | 96,420 | 97,383 |
| 75,000 | Hudson Yards 3.228% 6/10/37 | 79,934 | 77,244 |
| 70,000 | Hudson Yards 2.9428% 12/10/41 | 73,203 | 71,941 |
| 69,000 | Intel Corp 3.050% 8/12/51 | 70,579 | 68,964 |
| 40,000 | Intl Flavor 5.000% 9/26/48 | 51,414 | 39,136 |
| 120,000 | Intl Flavors 1.230% 10/01/25 | 117,349 | 120,244 |
| 100,000 | Interstate Power 3.250% 12/01/24 | 104,976 | 96,674 |
| 385,158 | Jp Morgan Mortgage 2.500% 4/25/52 | 384,661 | 387,023 |
| 100,000 | Jpmorgan Chase Co 3.875% 9/10/24 | 106,067 | 100,484 |
| 150,000 | Jpmorgan Chase Co 4.250% 10/01/27 | 168,264 | 157,698 |
| 115,000 | Jp Morgan Chase Co 2.950% 10/01/26 | 121,399 | 114,752 |
| 10,779 | Jp Morgan Mortgage 0.77999% 6/25/35 | 10,779 | 10,206 |
| 20,759 | Jp Morgan Mtg Tr 2.38937% 7/25/35 | 21,231 | 20,555 |
| 119,135 | Jp Morgan Mortgage 0.37997% 3/25/37 | 118,302 | 117,050 |
| 225,000 | Jpmorgan Chase Co 4.493% 3/24/31 | 260,372 | 227,349 |
| 125,000 | Jpmorgan Chase Co 2.522% 4/22/31 | 126,341 | 125,000 |
| 125,000 | Jpmorgan Chase Co 2.956% 5/13/31 | 129,421 | 125,402 |
| 45,000 | Jpmorgan Chase Co 0.697% 3/16/24 | 44,890 | 44,875 |
| 415,000 | Jpmorgan Chase Co Sr 1.578% 4/22/27 | 410,107 | 414,608 |
| 135,000 | Jpmorgan Chase 0.969% 6/23/25 | 133,686 | 134,393 |
| 75,000 | Jp Morgan Chase 3.3973% 6/05/39 | 80,852 | 77,249 |
| 445,303 | J P Morgan Mtg Tr 2.500% 5/25/52 | 444,729 | 443,007 |
| 200,000 | Jersey Central Pwr 4.700% 4/01/24 | 212,626 | 219,128 |
| 100,000 | Kilroy Realty LP 3.450% 12/15/24 | 104,719 | 99,870 |
| 125,000 | Kinder Morgan En 6.950% 1/15/38 | 172,949 | 129,943 |
| 225,000 | Kinder Morgan Inc 5.550% 6/01/45 | 284,472 | 204,448 |
| 95,000 | Kraft Foods Group 5.000% 6/04/42 | 118,176 | 97,268 |
| 85,000 | Kraft Heinz Foods Co 4.375% 6/01/46 | 99,535 | 79,111 |
| 72,000 | Kraft Heinz Foods Co 5.200% 7/15/45 | 91,546 | 72,675 |
| 37,180 | Lcm Xix Ltd 10.52479% 7/15/27 | 37,173 | 37,180 |
| 50,000 | Lyb International LP 4.200% 5/01/50 | 57,789 | 49,687 |
| 400,000 | Lehman Bros Hldg 0.00001% 12/28/17 | - | 399,704 |
| 408,034 | Legacy Mtg Asset 2.750% 3/25/60 | 409,181 | 409,947 |
| 100,000 | Lehman Brth Mtn Es 0.00001% 5/02/18 | 550 | 1 |
| 100,000 | Lehman Bros Mtn 0.00001% 12/30/16 | 550 | 1 |
| 600,000 | Lehman Brth Hld Es 2.59117% 12/23/08 | 3,300 | 1 |
| 20,000 | Level 3 Financing 3.400% 3/01/27 | 20,649 | 21,311 |
| 125,000 | Level 3 Financing 3.875% 11/15/29 | 127,188 | 132,586 |
| 120,000 | Mkt 2020 525M 2.694% 2/12/40 | 122,952 | 123,592 |
| 250,000 | Magnetite Xxv Ltd 1.3533% 1/26/32 | 250,089 | 250,000 |
| 8,565 | Merrill Lynch 0.5277% 2/25/36 | 8,510 | 8,404 |
| 85,000 | Metropolitan Edison 4.000% 4/15/25 | 89,989 | 87,776 |
| 150,000 | Microchip Technology 0.983% 9/01/24 | 147,245 | 150,000 |
| 310,000 | Morgan Stanley Mtn 1.164% 10/21/25 | 307,551 | 309,491 |
| 135,000 | Morgan Stanley Mtn 1.593% 5/04/27 | 133,669 | 135,000 |
| 80,927 | Mortgage It Tr 0.84772% 12/25/34 | 83,311 | 80,371 |
| 176,370 | Navient Student 0.69782% 3/25/43 | 176,573 | 170,473 |
| 150,000 | Navient Student 1.54848% 10/25/58 | 150,782 | 132,887 |
| 882,140 | Navient Student 1.21015% 3/25/66 | 892,505 | 898,679 |
| | Forward | $ 28,818,780 | $ 27,715,525 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 28,818,780 | $ 27,715,525 |
| $ 200,000 | Nelnet Student Loa 0.92099% 7/27/37 | 201,754 | 183,000 |
| 24,618 | Nomura 0.85231% 4/26/47 | 24,620 | 24,126 |
| 100,000 | Occidental Petroleum 3.200% 8/15/26 | 103,052 | 100,805 |
| 200,000 | Occidental Petroleum 3.500% 8/15/29 | 205,460 | 174,070 |
| 100,000 | Occidental Petroleum 2.900% 8/15/24 | 102,150 | 99,870 |
| 125,000 | Occidental Peroleum 4.300% 8/15/39 | 124,659 | 67,188 |
| 95,000 | One Bryant Park 2.51641% 9/13/49 | 96,138 | 95,000 |
| 50,000 | Oracle Corporation 2.800% 4/01/27 | 51,550 | 52,031 |
| 65,000 | Oracle Corporation 2.950% 4/01/30 | 65,739 | 64,933 |
| 75,000 | Oracle Corp Sr Nt 3.600% 4/01/40 | 75,215 | 74,798 |
| 176,000 | Oracle Corp 3.950% 3/25/51 | 182,707 | 179,400 |
| 5,000 | Oracle Corp 2.875% 3/25/31 | 5,032 | 5,133 |
| 112,270 | Pfp III 1.04158% 4/14/36 | 112,158 | 112,279 |
| 180,000 | Perkinelmer Inc 2.250% 9/15/31 | 175,023 | 179,455 |
| 33,000 | Piedmont Natural Gas 3.500% 6/01/29 | 35,231 | 33,789 |
| 175,000 | Rbs Coml Fdg In 3.8336% 1/13/32 | 181,218 | 185,820 |
| 315,894 | Residential Asset 0.70749% 12/25/35 | 315,976 | 314,117 |
| 225,000 | Reynolds American 5.700% 8/15/35 | 266,609 | 270,256 |
| 145,000 | Reynolds American 5.850% 8/15/45 | 176,181 | 162,054 |
| 297,011 | Rio Oil Finance 9.250% 7/06/24 | 318,544 | 283,211 |
| 232,260 | Rio Oil Finance 9.760% 1/06/27 | 265,938 | 232,136 |
| 20,000 | Rockies Express 6.875% 4/15/40 | 22,600 | 21,513 |
| 135,000 | Rockies Express 4.950% 7/15/29 | 143,745 | 134,765 |
| 80,000 | Rockies Express 4.800% 5/15/30 | 83,400 | 77,866 |
| 1,074,000 | Slm Student Loan 0.30041% 7/25/40 | 1,042,918 | 1,037,081 |
| 234,796 | S L M A 0.73997% 1/25/41 | 234,516 | 231,861 |
| 362,299 | Slma 0.46397% 1/25/22 | 355,329 | 355,421 |
| 85,000 | Sl Green L P 3.250% 10/15/22 | 86,385 | 84,909 |
| 160,000 | S L M A 1.3533% 1/25/29 | 144,113 | 150,650 |
| 107,801 | S L M A 1.25108% 7/25/23 | 107,694 | 109,013 |
| 104,616 | S L M A 1.65997% 4/25/23 | 105,326 | 104,191 |
| 145,774 | Slm Student Loan 0.82348% 1/25/45 | 145,609 | 146,457 |
| 427,433 | Slm Student Loan 0.82348% 1/25/45 | 426,950 | 430,638 |
| 171,443 | Slm Student Loan 1.16182% 8/27/40 | 175,061 | 173,452 |
| 188,169 | Smb Private 3.600% 1/15/37 | 195,602 | 187,434 |
| 51,993 | Saxon Asset 0.82433% 5/25/35 | 52,158 | 51,960 |
| 30,566 | Sequoia Mtg Tr 0.80371% 7/20/33 | 30,667 | 30,556 |
| 135,000 | Smithfield Foods Inc 2.625% 9/13/31 | 130,617 | 133,219 |
| 275,000 | Southern Co Jr Sb 4.000% 1/15/51 | 281,188 | 275,469 |
| 100,000 | Southern Co 3.750% 9/15/51 | 100,000 | 101,250 |
| 255,938 | Sprint Spectrum 4.738% 3/20/25 | 267,762 | 267,861 |
| 180,000 | Sprint Spectrum 5.152% 3/20/28 | 198,441 | 188,488 |
| 85,000 | T Mobile USA Inc 4.375% 4/15/40 | 97,171 | 83,321 |
| 50,000 | T Mobile USA Inc 4.375% 4/15/40 | 57,160 | 49,013 |
| 25,000 | T Mobile USA Inc 4.500% 4/15/50 | 29,260 | 24,894 |
| 45,000 | T Mobile USA Inc 3.750% 4/15/27 | 48,731 | 49,586 |
| 15,000 | T Mobile USA Inc 3.875% 4/15/30 | 16,406 | 16,427 |
| 175,000 | T Mobile USA Inc 3.875% 4/15/30 | 191,406 | 173,737 |
| 90,000 | T Mobile USA Inc 2.550% 2/15/31 | 89,547 | 90,226 |
| 214,124 | Tpg Real Estate 1.32283% 10/15/34 | 213,890 | 214,367 |
| | Forward | $ 36,977,386 | $ 35,604,621 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 36,977,386 | $ 35,604,621 |
| $ 100,000 | Teachers Insur 4.375% 9/15/54 | 103,922 | 99,280 |
| 10,000 | Teachers Insur 4.270% 5/15/47 | 12,078 | 11,853 |
| 175,000 | Time Warner Cable 6.750% 6/15/39 | 238,427 | 179,506 |
| 215,000 | Time Warner Cabl 5.500% 9/01/41 | 260,668 | 190,100 |
| 78,953 | Treman Park Clo 1.2282% 10/20/28 | 78,882 | 78,954 |
| 150,000 | Union Pacific Corp 4.163% 7/15/22 | 151,474 | 157,628 |
| 100,000 | Ventas Realty LP 3.250% 10/15/26 | 105,893 | 95,300 |
| 175,000 | Verizon Comm 4.272% 1/15/36 | 205,273 | 157,248 |
| 110,000 | Verizon 2.355% 3/15/32 | 108,385 | 110,515 |
| 162,061 | Wamu Mortgage Pass 0.74595% 1/25/45 | 161,865 | 157,338 |
| 201,130 | Wamu Mortgage Pass 0.58034% 4/25/45 | 199,153 | 195,346 |
| 196,440 | Wamu Mtg Pass Thr 0.64787% 11/25/45 | 194,099 | 193,315 |
| 7,205 | Wamu Mortgae Pass 1.47366% 2/27/34 | 7,371 | 7,219 |
| 13,563 | Wamu Mortgage 0.78735% 2/25/47 | 13,006 | 7,974 |
| 100,000 | Weingarten Realty 3.250% 8/15/26 | 105,185 | 99,155 |
| 300,000 | Wells Fargo Mtn 3.450% 2/13/23 | 308,657 | 300,657 |
| 65,000 | Wells Fargo Co Mtn 4.100% 6/03/26 | 70,846 | 65,127 |
| 225,000 | Wells Fargo Company 4.300% 7/22/27 | 250,678 | 227,662 |
| 175,000 | Wells Fargo Co 5.013% 4/04/51 | 238,967 | 175,000 |
| 415,000 | Wells Fargo Co Mtn 2.393% 6/02/28 | 421,777 | 419,180 |
| 75,000 | Zoetis Inc 4.500% 11/13/25 | 82,562 | 74,826 |
| 120,000 | Arecap Ireland 3.500% 5/26/22 | 121,061 | 124,182 |
| 95,000 | Aercap Ireland 4.125% 7/03/23 | 98,669 | 100,985 |
| 5,000 | Avolon Holdings Fndg 5.250% 5/15/24 | 5,364 | 5,480 |
| 180,000 | Avolon Holdings Fndg 2.875% 2/15/25 | 183,872 | 179,835 |
| 27,000 | Avolon Hldgs Fdg Ltd 1.264% 11/18/27 | 26,228 | 26,992 |
| 300,000 | Bnp Paribas 4.250% 10/15/24 | 323,538 | 299,807 |
| 325,000 | Bnp Paribas 4.375% 9/28/25 | 352,115 | 321,465 |
| 200,000 | Bnp Paribas 4.625% 3/13/27 | 221,684 | 225,788 |
| 350,000 | Barclays Plc 4.375% 9/11/24 | 374,003 | 346,979 |
| 375,000 | Cemex Sa Euro 5.200% 9/17/30 | 402,656 | 409,500 |
| 15,000 | Credit Suisse Group 4.282% 1/09/28 | 16,283 | 16,581 |
| 80,000 | Credit Suisse 2.593% 9/11/25 | 81,692 | 82,308 |
| 190,000 | Credit Suisse Group 2.193% 6/05/26 | 191,062 | 194,255 |
| 80,000 | Credit Suisse Group 1.305% 2/02/27 | 77,293 | 78,426 |
| 65,000 | Cred Suis Gp Fun Ltd 3.750% 3/26/25 | 68,972 | 70,375 |
| 200,000 | Dnb Bank Asa Mtn 1.605% 3/30/28 | 195,156 | 200,000 |
| 225,000 | Enel Fin Intl Sa 6.000% 10/07/39 | 298,892 | 227,369 |
| 25,000 | Grifols Escrow 4.750% 10/15/28 | 25,506 | 25,000 |
| 100,000 | Hsbc Hldgs Plc 6.500% 5/02/36 | 135,863 | 114,290 |
| 250,000 | Hsbc Hldgs Plc 6.500% 9/15/37 | 345,888 | 293,097 |
| 200,000 | Hsbc Holdings Plc 4.250% 3/14/24 | 211,184 | 206,106 |
| 45,000 | Hsbc Holdings Plc 4.292% 9/12/26 | 48,582 | 50,084 |
| 250,000 | Hsbc Holdings Plc 4.292% 9/12/26 | 269,903 | 265,208 |
| 275,000 | Hsbc Holdings Plc 4.950% 3/31/30 | 322,685 | 288,131 |
| 135,000 | Hsbc Hldgs Plc 1.589% 5/24/27 | 132,021 | 134,369 |
| 200,000 | Hsbc Hldgs Plc 0.976% 5/24/25 | 197,582 | 200,706 |
| 240,000 | Ihs Markit Ltd 4.750% 2/15/25 | 261,300 | 258,591 |
| 80,000 | Imperial Brands Fin 3.125% 7/26/24 | 82,664 | 84,295 |
| 475,000 | Imperial Brands Fin 3.875% 7/26/29 | 503,082 | 519,329 |
| | Forward | $ 45,871,354 | $ 43,957,337 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 45,871,354 | $ 43,957,337 |
| $ 250,000 | Imperial Tobacco 4.250% 7/21/25 | 268,413 | 246,523 |
| 55,000 | Jbs USA Lux S A 3.000% 5/15/32 | 55,000 | 54,290 |
| 200,000 | Lloyds Banking Group 4.582% 12/10/25 | 218,166 | 202,260 |
| 300,000 | Lloyds Banking Group 4.500% 11/04/24 | 323,199 | 299,559 |
| 110,000 | Lloyds Banking 2.858% 3/17/23 | 110,426 | 112,375 |
| 250,000 | Lloyds Bkg Group 3.870% 7/09/25 | 264,095 | 250,000 |
| 90,000 | MacQuarie Group Mtn 1.340% 1/12/27 | 87,565 | 88,465 |
| 100,000 | MacQuarie Group Mtn 1.4355% 1/14/33 | 99,698 | 100,000 |
| 30,000 | MacQuarie Group Mtn 1.201% 10/14/25 | 29,736 | 29,911 |
| 200,000 | Myriad Intl Holdings 4.850% 7/06/27 | 223,216 | 200,000 |
| 55,000 | Nationwide Bldg Mtn 3.766% 3/08/24 | 56,650 | 52,336 |
| 275,000 | Nationwide Bldg Mtn 3.622% 4/26/23 | 277,239 | 284,053 |
| 200,000 | Natwest Group Plc 1.642% 6/14/27 | 197,258 | 200,152 |
| 10,000 | Park Aerospace 5.500% 2/15/24 | 10,723 | 11,066 |
| 145,000 | Park Aerospace 4.500% 3/15/23 | 149,640 | 148,342 |
| 100,000 | Petrobras Global 5.999% 1/27/28 | 109,000 | 90,578 |
| 125,000 | Petrobras Global 6.900% 3/19/49 | 133,125 | 99,111 |
| 200,000 | Petrobras Glbl Fin 5.093% 1/15/30 | 208,014 | 182,883 |
| 75,000 | Petrobras Global 5.500% 6/10/51 | 69,563 | 70,125 |
| 145,000 | Petroleos Mexicanos 6.750% 9/21/47 | 128,688 | 130,865 |
| 625,000 | Prosus Nv 3.061% 7/13/31 | 609,238 | 625,000 |
| 165,000 | Royal Bk Scotlnd 4.269% 3/22/25 | 174,610 | 178,700 |
| 585,000 | Royal Bk Scotlnd Grp 6.125% 12/15/22 | 611,850 | 602,940 |
| 135,000 | Santander Uk Group 4.796% 11/15/24 | 143,283 | 137,478 |
| 10,000 | Santander Uk Group 1.532% 8/24/26 | 9,837 | 10,136 |
| 200,000 | Santander Uk Group 1.089% 3/15/25 | 198,170 | 200,000 |
| 80,000 | Santander Uk Plc 5.000% 11/07/23 | 85,078 | 86,562 |
| 66,000 | Shell International 4.550% 8/12/43 | 82,300 | 82,464 |
| 85,000 | Telecom Italia Cap 7.200% 7/18/36 | 97,458 | 85,995 |
| 125,000 | Telecom It Cap 7.721% 6/04/38 | 146,910 | 130,974 |
| 275,000 | Telecom Italia Spa 5.303% 5/30/24 | 289,426 | 269,500 |
| 200,000 | Tencent Hldgs Mtn 3.680% 4/22/41 | 207,571 | 199,944 |
| 300,000 | Transcanada Trust 5.625% 5/20/75 | 315,000 | 300,250 |
| 175,000 | Transcanada Trust 5.875% 8/15/76 | 191,188 | 145,469 |
| 230,000 | Transcanada Trust 5.300% 3/15/77 | 237,762 | 224,100 |
| 175,000 | Transcanada Trust 5.500% 9/15/79 | 186,813 | 175,000 |
| 200,000 | Ubs Ag London 0.700% 8/09/24 | 197,678 | 199,918 |
| 300,000 | Ultrapar 5.250% 10/06/26 | 316,878 | 295,000 |
| 300,000 | Unicredit Spa 7.296% 4/02/34 | 359,409 | 347,776 |
| 200,000 | Vodafone Group Plc 7.000% 4/04/79 | 241,896 | 235,750 |
| 164,000 | Vodafone Group Plc 4.875% 6/19/49 | 206,815 | 186,173 |
| | TOTALS - CORPORATE DEBT SECURITIES | $ 53,799,938 | $ 51,529,360 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities | Fair Value | Carry Value |
|---|---|---|---|
| $ 100,000 | California ST 7.300% 10/01/39 | $ 156,882 | $ 141,944 |
| 100,000 | California ST Build 7.625% 3/01/40 | 165,626 | 136,915 |
| 325,000 | Illinois ST 5.100% 6/01/33 | 375,661 | 306,713 |
| 100,000 | Los Angeles Ca Dept 5.516% 7/01/27 | 119,158 | 100,000 |
| 115,000 | Los Angeles Ca Unif 5.750% 7/01/34 | 149,690 | 152,341 |
| 20,000 | Metropolitan Ny 5.175% 11/15/49 | 27,378 | 20,556 |
| 190,000 | New Jersey ST Tpk 7.102% 1/01/41 | 298,095 | 223,630 |
| 100,000 | New York Ny City 4.525% 11/01/22 | 103,242 | 100,000 |
| 100,000 | New York City Ny 3.950% 8/01/32 | 110,393 | 103,448 |
| 100,000 | New York ST Urban 5.770% 3/15/39 | 123,207 | 105,958 |
| 100,000 | Riverside Ca Elec 7.605% 10/01/40 | 162,559 | 100,000 |
| 100,000 | San Francisco Ca 2.825% 11/01/41 | 97,909 | 100,000 |
| 175,000 | Univ Of Ca 3.256% 5/15/60 | 188,305 | 173,245 |
| 425,000 | Petroleos Mexicanos 6.625% 6/15/35 | 408,340 | 409,840 |
| 315,000 | Petroleos Mexicanos 6.700% 2/16/32 | 318,150 | 484,975 |
| 325,000 | Petroleos Mexico 7.690% 1/23/50 | 313,625 | 226,098 |
| 90,000 | Petroleos Mexico 6.950% 1/28/60 | 80,325 | 77,788 |
| 119,000 | Petroleos Mexico 6.950% 1/28/60 | 106,208 | 91,583 |
| 119,173 | F H L M C Gd G30689 4.500% 7/01/32 | 128,794 | 130,123 |
| 44,559 | F H L M C Gd G07843 4.500% 6/01/42 | 48,620 | 48,284 |
| 198,507 | F H L M C Gd G07848 3.500% 4/01/44 | 215,122 | 204,371 |
| 65,305 | F H L M C Gd G07849 3.500% 5/01/44 | 70,545 | 67,535 |
| 157,453 | F H L M C Gd G07943 4.500% 8/01/44 | 173,680 | 170,849 |
| 82,619 | F H L M C Gd G07957 4.000% 1/01/45 | 90,742 | 89,371 |
| 15,224 | F H L M C Gd G14550 4.500% 9/01/26 | 15,899 | 16,352 |
| 4,482 | F H L M C Gd G14759 4.500% 6/01/26 | 4,660 | 4,770 |
| 87,543 | F H L M C Gd G16524 3.500% 5/01/33 | 92,858 | 89,184 |
| 38,027 | F H L M C Gd G16728 2.500% 11/01/31 | 39,483 | 38,010 |
| 68,368 | F H L M C Gd G16756 3.500% 1/01/34 | 72,733 | 69,607 |
| 36,736 | F H L M C Gd G08568 4.500% 1/01/44 | 40,246 | 39,164 |
| 57,797 | F H L M C Gd G08676 3.500% 11/01/45 | 61,755 | 59,436 |
| 120,384 | F H L M C Gd G08711 3.500% 6/01/46 | 127,648 | 126,413 |
| 21,343 | F H L M C Gd G08716 3.500% 7/01/46 | 22,885 | 22,524 |
| 61,888 | F H L M C Gd G08721 3.000% 8/01/46 | 64,995 | 64,228 |
| 148,604 | F H L M C Gd G08726 3.000% 9/01/46 | 156,402 | 154,130 |
| 81,990 | F H L M C Gd G08732 3.000% 10/01/46 | 86,278 | 84,802 |
| 23,757 | F H L M C Gd G08741 3.000% 1/01/47 | 24,902 | 23,176 |
| 14,280 | F H L M C Gd G08748 3.500% 1/01/47 | 15,220 | 14,595 |
| 24,065 | F H L M C Gd G08752 4.000% 2/01/47 | 26,031 | 24,280 |
| 48,847 | F H L M C Gd G08764 4.500% 4/01/47 | 52,824 | 50,007 |
| 59,632 | F H L M C Gd G08784 3.500% 9/01/47 | 63,298 | 58,065 |
| 14,077 | F H L M C Gd G08833 5.000% 6/01/48 | 15,403 | 14,869 |
| 22,744 | F H L M C Gd G08843 4.500% 10/01/48 | 24,438 | 24,027 |
| 25,250 | F H L M C Gd G18592 3.000% 3/01/31 | 26,564 | 26,426 |
| 48,366 | F H L M C Gd G18692 3.500% 6/01/33 | 51,152 | 49,438 |
| 5,615 | F H L M C Gd G04378 6.500% 3/01/38 | 6,646 | 5,827 |
| 54,628 | F H L M C Gd G06447 4.500% 5/01/41 | 60,142 | 58,777 |
| 3,774 | F H L M C Gd G06570 6.000% 2/01/39 | 4,281 | 4,178 |
| 143,062 | F H L M C Gd G06625 4.500% 6/01/41 | 157,754 | 157,033 |
| 68,745 | F H L M C Gd G07480 6.000% 5/01/39 | 78,654 | 76,135 |
| 22,903 | F H L M C Gd G07504 4.500% 7/01/41 | 25,233 | 24,354 |
| 39,815 | F H L M C Gd C91377 4.500% 6/01/31 | 43,055 | 42,833 |
| | Forward | $ 5,493,695 | $ 5,188,207 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 5,493,695 | $ 5,188,207 |
| $ 63,318 | F H L M C Gd C91395 4.000% 9/01/31 | 68,281 | 67,701 |
| 69,583 | F H L M C Gd C91853 3.500% 10/01/35 | 74,200 | 72,552 |
| 32,164 | F H L M C Gd C91981 3.000% 2/01/38 | 33,607 | 31,420 |
| 1,908 | F H L M C #1Q0379 2.181% 11/01/37 | 1,910 | 2,020 |
| 28,333 | F H L M C Gd G01767 6.500% 12/01/32 | 32,373 | 28,935 |
| 109,045 | F H L M C Gd C03811 3.500% 4/01/42 | 118,201 | 111,771 |
| 875,000 | F H L B Deb 1.040% 6/14/24 | 875,236 | 875,000 |
| 17,503 | F H L M C #849012 1.947% 3/01/43 | 18,282 | 17,820 |
| 32,218 | F H L M C #849278 1.956% 4/01/44 | 33,553 | 33,426 |
| 20,475 | F H L M C #849353 1.968% 4/01/44 | 21,295 | 21,147 |
| 37,755 | F H L M C #849372 1.892% 6/01/44 | 39,231 | 39,081 |
| 308,271 | F H L M C #849505 1.860% 10/01/44 | 319,538 | 319,108 |
| 85,978 | F H L M C #849506 1.862% 11/01/44 | 89,117 | 89,122 |
| 205,007 | F H L M C #849631 3.178% 2/01/45 | 212,990 | 207,842 |
| 38,153 | F H L M C #849849 2.745% 10/01/45 | 39,337 | 39,002 |
| 460,678 | F H L M C #Zm1779 3.000% 9/01/46 | 484,518 | 487,023 |
| 175,390 | F H L M C #Zm5333 3.500% 1/01/48 | 185,677 | 181,529 |
| 319,760 | F H L M C #Zt0531 3.500% 4/01/47 | 344,004 | 336,447 |
| 19,032 | F H L M C #Zt1403 3.500% 11/01/33 | 20,109 | 19,568 |
| 312,507 | F H L M C #Sd7530 2.500% 11/01/50 | 320,448 | 331,453 |
| 41,543 | F H L M C Gd U99114 3.500% 2/01/44 | 44,662 | 43,574 |
| 75,503 | F H L M C Gd V83115 4.500% 3/01/47 | 81,661 | 80,965 |
| 148,329 | F H L M C Gd Q48869 4.500% 6/01/47 | 160,367 | 159,210 |
| 459,401 | F H L M C Gd G67703 3.500% 4/01/47 | 494,421 | 476,651 |
| 274,776 | F H L M C Gd G67707 3.500% 1/01/48 | 297,431 | 276,033 |
| 145,568 | F H L M C Gd G67710 3.500% 3/01/48 | 155,737 | 142,951 |
| 242,849 | F H L M C Gd G67714 4.000% 7/01/48 | 265,058 | 243,988 |
| 35,207 | F H L M C #2B4445 2.728% 7/01/45 | 36,592 | 36,081 |
| 2,063,116 | F H L M C #Ra2958 2.000% 7/01/50 | 2,061,011 | 2,118,562 |
| 1,167,959 | F H L M C #Ra3167 2.000% 7/01/50 | 1,171,370 | 1,216,503 |
| 165,051 | F H L M C #Ra3454 2.000% 9/01/50 | 165,162 | 172,073 |
| 629,272 | F H L M C #Ra4119 2.000% 12/01/50 | 631,059 | 654,418 |
| 140,061 | F H L M C Gd G60034 4.500% 2/01/45 | 153,559 | 152,010 |
| 53,388 | F H L M C Gd G60138 3.500% 8/01/45 | 57,853 | 52,145 |
| 155,160 | F H L M C Gd G60344 4.000% 12/01/45 | 170,767 | 166,445 |
| 57,343 | F H L M C Gd G60384 4.500% 12/01/45 | 62,900 | 62,708 |
| 292,270 | F H L M C Gd G60440 3.500% 3/01/46 | 314,795 | 298,846 |
| 360,308 | F H L M C Gd G61060 4.500% 6/01/47 | 390,106 | 387,134 |
| 117,237 | F H L M C Gd G61220 4.000% 11/01/47 | 126,959 | 120,974 |
| 94,613 | F H L M C #840419 2.753% 8/01/46 | 97,521 | 95,426 |
| 39,324 | F N M A Gtd Remic 7.50001% 4/25/29 | 43,332 | 40,344 |
| 39,624 | F N M A Gtd Remic 3.500% 1/25/47 | 40,603 | 39,568 |
| 37,648 | F N M A Gtd Remic 3.500% 5/25/46 | 38,480 | 37,731 |
| 47,619 | F N M A Gtd Remic 4.000% 5/25/47 | 49,138 | 48,058 |
| 235,246 | F H L M C Mltcl Mtg 4.000% 2/15/47 | 263,349 | 248,418 |
| 137,663 | F H L M C Mltcl Mt 4.500% 12/15/43 | 147,842 | 152,332 |
| 11,525 | F N M A #310048 6.500% 2/01/38 | 13,348 | 12,570 |
| 5,827 | F N M A #AI1845 1.965% 6/01/39 | 6,116 | 6,249 |
| 43,555 | F N M A #AI4165 4.500% 1/01/31 | 47,049 | 46,604 |
| 538,690 | F N M A #AI4707 4.500% 5/01/32 | 581,812 | 589,865 |
| | Forward | $ 16,995,662 | $ 16,678,610 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities (Continued) | | Fair Value | Carry Value |
|---|---|---|---|---|
| | Forwarded | | $ 16,995,662 | $ 16,678,610 |
| $ 104,415 | F N M A #AI5145 | 4.000% 10/01/33 | 113,608 | 111,610 |
| 49,618 | F N M A #AI5407 | 1.812% 6/01/44 | 51,473 | 51,199 |
| 81,865 | F N M A #AI6167 | 3.500% 1/01/44 | 87,967 | 83,604 |
| 14,400 | F N M A #AI6208 | 1.969% 4/01/44 | 15,059 | 15,003 |
| 263,618 | F N M A #AI7092 | 3.000% 7/01/45 | 279,274 | 264,854 |
| 32,534 | F N M A #AI7205 | 3.500% 12/01/29 | 34,212 | 34,283 |
| 96,099 | F N M A #AI9781 | 4.500% 2/01/46 | 105,764 | 103,585 |
| 16,654 | F N M A #As7233 | 3.000% 5/01/46 | 17,435 | 16,435 |
| 24,969 | F N M A #As9830 | 4.000% 6/01/47 | 26,741 | 26,286 |
| 20,824 | F N M A #As9972 | 4.000% 7/01/47 | 22,266 | 21,938 |
| 13,450 | F N M A #Av2810 | 2.000% 6/01/44 | 14,005 | 13,956 |
| 330 | F N M A #458027 | 7.277% 5/20/23 | 333 | 334 |
| 68,662 | F H L M C Mltcl Mt | 0.26004% 9/25/43 | 83,734 | 71,859 |
| 40,709 | F N M A Gtd Remic | 6.99998% 12/25/41 | 46,268 | 42,534 |
| 22,492 | F N M A Gtd Remic | 5.39554% 10/25/42 | 25,510 | 24,105 |
| 48,796 | F H L M C Mltcl Mt | 6.500% 7/25/43 | 58,035 | 51,335 |
| 36,512 | F N M A #Bc0442 | 2.747% 12/01/45 | 37,954 | 37,335 |
| 248,811 | F N M A #Bf0118 | 4.500% 6/01/56 | 278,699 | 265,334 |
| 92,947 | F N M A #Bh7071 | 4.500% 12/01/47 | 99,813 | 96,734 |
| 32,412 | F N M A #Bh9346 | 3.041% 10/01/47 | 33,665 | 33,185 |
| 72,125 | F N M A #Bk0939 | 3.714% 7/01/48 | 74,866 | 74,621 |
| 150,000 | F N M A #Bl6060 | 2.455% 4/01/40 | 156,428 | 149,625 |
| 140,198 | F N M A #Bj3868 | 3.500% 1/01/48 | 149,926 | 143,725 |
| 61,630 | F N M A #Bm5704 | 5.000% 5/01/49 | 67,489 | 64,899 |
| 150,040 | F N M A #Bm6102 | 3.723% 8/01/49 | 155,359 | 156,264 |
| 51,664 | F N M A #Bn4316 | 4.000% 1/01/49 | 56,292 | 53,287 |
| 47,118 | F N M A #Bn4355 | 4.000% 2/01/49 | 50,373 | 48,403 |
| 146,846 | F N M A #Bm1357 | 4.500% 1/01/43 | 160,098 | 159,132 |
| 156,534 | F N M A #Bm1660 | 4.000% 8/01/47 | 169,656 | 165,706 |
| 103,998 | F N M A #Bm1687 | 4.000% 1/01/47 | 111,682 | 107,329 |
| 82,084 | F N M A #Bm1814 | 2.837% 10/01/47 | 85,129 | 83,858 |
| 60,563 | F N M A #Bm2006 | 4.000% 1/01/48 | 64,745 | 62,730 |
| 70,412 | F N M A #Bm4299 | 3.000% 3/01/30 | 73,621 | 71,716 |
| 65,971 | F N M A #Bm4304 | 3.000% 2/01/30 | 68,952 | 67,156 |
| 637,133 | F N M A #Ca6320 | 2.500% 7/01/50 | 653,749 | 665,804 |
| 503,490 | F N M A #Ca6398 | 2.500% 7/01/50 | 517,577 | 529,038 |
| 1,240,981 | F N M A #Ca6514 | 2.500% 7/01/50 | 1,273,395 | 1,307,926 |
| 284,960 | F N M A #Ca6925 | 2.000% 9/01/50 | 285,151 | 296,203 |
| 417,997 | F N M A #Ca8440 | 2.000% 1/01/51 | 417,571 | 435,305 |
| 751,368 | F N M A #Ca8847 | 2.000% 2/01/51 | 752,570 | 783,066 |
| 176,353 | F N M A #Ca1182 | 3.500% 2/01/48 | 189,213 | 184,564 |
| 64,936 | F N M A #Ca1710 | 4.500% 5/01/48 | 69,734 | 67,523 |
| 39,946 | F N M A #Ca1711 | 4.500% 5/01/48 | 42,869 | 41,250 |
| 67,284 | F N M A #Ca2208 | 4.500% 8/01/48 | 72,241 | 69,871 |
| 1,101,790 | F N M A #Fm4714 | 2.500% 10/01/50 | 1,132,574 | 1,166,865 |
| 31,764 | F N M A #725162 | 6.000% 2/01/34 | 35,880 | 35,070 |
| 349,928 | F N M A #727124 | 5.000% 9/01/33 | 395,065 | 388,857 |
| 29,931 | F N M A #735415 | 6.500% 12/01/32 | 33,914 | 30,748 |
| 7,303 | F N M A #745869 | 6.000% 3/01/36 | 8,306 | 7,329 |
| 31,490 | F N M A #783599 | 2.335% 4/01/35 | 32,824 | 30,929 |
| | Forward | | $ 25,784,726 | $ 25,492,917 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities (Continued) | | Fair Value | Carry Value |
|---|---|---|---|---|
| | Forwarded | | $ 25,784,726 | $ 25,492,917 |
| $ 8,216 | F N M A #821925 | 1.887% 6/01/35 | 8,405 | 8,016 |
| 4,319 | F N M A #888891 | 6.500% 11/01/37 | 4,968 | 4,626 |
| 66,291 | F N M A #889657 | 4.500% 9/01/37 | 73,000 | 71,967 |
| 2,766 | F N M A #995288 | 2.050% 9/01/38 | 2,777 | 2,928 |
| 24,593 | F N M A #Ab1763 | 4.000% 11/01/30 | 26,333 | 26,191 |
| 18,322 | F N M A #Ma0634 | 4.500% 1/01/31 | 19,801 | 19,857 |
| 87,935 | F N M A #Ma2077 | 3.500% 10/01/34 | 94,046 | 91,783 |
| 35,722 | F N M A #Ma2141 | 4.000% 12/01/34 | 38,857 | 38,315 |
| 78,595 | F N M A #Ma2366 | 4.000% 7/01/35 | 84,526 | 84,686 |
| 97,492 | F N M A #Ma2455 | 4.000% 10/01/35 | 104,611 | 104,774 |
| 108,240 | F N M A #Ma2962 | 3.500% 3/01/37 | 113,887 | 112,232 |
| 18,290 | F N M A #Ma3027 | 4.000% 6/01/47 | 19,571 | 18,907 |
| 17,871 | F N M A #Ma3029 | 3.000% 6/01/32 | 18,778 | 18,425 |
| 29,973 | F N M A #Ma3238 | 3.500% 1/01/48 | 31,739 | 29,158 |
| 168,246 | F N M A #Ma3305 | 3.500% 2/01/48 | 178,011 | 173,701 |
| 56,379 | F N M A #Ma3846 | 3.000% 10/01/49 | 57,128 | 56,696 |
| 149,880 | F N M A #Ma3942 | 3.000% 2/01/50 | 150,963 | 151,343 |
| 382,796 | F N M A #Ma4152 | 2.000% 9/01/40 | 388,469 | 395,266 |
| 393,635 | F N M A #Ma4176 | 2.000% 10/01/40 | 397,528 | 405,998 |
| 4,382 | F N M A #Ad0130 | 6.500% 8/01/39 | 5,099 | 4,769 |
| 36,835 | F N M A #Ad0163 | 6.000% 11/01/34 | 41,583 | 40,449 |
| 97,409 | F N M A #Ad0244 | 4.500% 10/01/24 | 101,367 | 103,543 |
| 92 | F N M A #Ad0276 | 5.500% 1/01/24 | 92 | 97 |
| 35,842 | F N M A #Ad0494 | 5.500% 12/01/39 | 39,993 | 38,177 |
| 2,854 | F N M A #Ad0650 | 5.500% 9/01/39 | 3,256 | 3,106 |
| 73,952 | F N M A #Ad0964 | 5.500% 11/01/39 | 84,711 | 80,862 |
| 941 | F N M A #Ae0875 | 5.500% 1/01/25 | 961 | 1,016 |
| 87,315 | G N M A I I #Ma3597 | 3.500% 4/20/46 | 92,252 | 92,528 |
| 36,677 | G N M A I I #Ma3662 | 3.000% 5/20/46 | 38,279 | 38,814 |
| 14,793 | G N M A I I #Ma3663 | 3.500% 5/20/46 | 15,573 | 15,695 |
| 31,041 | G N M A I I #Ma3736 | 3.500% 6/20/46 | 32,694 | 32,288 |
| 78,979 | G N M A I I #AU1220 | 3.000% 8/20/46 | 82,440 | 79,905 |
| 21,376 | G N M A I I #Ma3937 | 3.500% 9/20/46 | 22,498 | 22,717 |
| 84,608 | G N M A I I #Ma4069 | 3.500% 9/20/46 | 88,990 | 87,258 |
| 125,986 | G N M A I I #Ma4126 | 3.000% 12/20/46 | 131,515 | 127,563 |
| 152,318 | G N M A I I #Ma4262 | 3.500% 2/20/47 | 160,126 | 158,387 |
| 53,491 | G N M A I I #Ma4385 | 5.000% 4/20/47 | 58,291 | 57,469 |
| 63,769 | G N M A I I #Ma4452 | 4.000% 4/20/47 | 67,999 | 65,991 |
| 29,201 | G N M A I I #Ma4510 | 3.500% 3/20/47 | 30,677 | 29,675 |
| 46,357 | G N M A I I #Ma4586 | 3.500% 7/20/47 | 48,694 | 45,721 |
| 67,185 | G N M A I I #Ma4567 | 4.000% 6/20/47 | 71,601 | 69,114 |
| 56,038 | G N M A I I #Ma4588 | 4.500% 7/20/47 | 60,310 | 58,437 |
| 89,547 | G N M A I I #Ma4719 | 3.500% 9/20/47 | 94,320 | 91,701 |
| 42,349 | G N M A I I #Ma4720 | 4.000% 9/20/47 | 45,020 | 43,565 |
| 45,751 | G N M A I I #Ma4836 | 3.000% 11/20/47 | 47,753 | 44,553 |
| 74,068 | G N M A I I #Ma4837 | 3.500% 11/20/47 | 77,885 | 75,485 |
| 31,962 | G N M A I I #Ma4838 | 4.000% 11/20/47 | 34,061 | 33,564 |
| 108,021 | G N M A I I #Ma4962 | 3.500% 1/20/48 | 113,565 | 108,991 |
| 33,676 | G N M A I I #Ma4963 | 4.000% 12/20/47 | 35,888 | 34,798 |
| 44,619 | G N M A I I #Ma5399 | 4.500% 8/20/48 | 47,251 | 46,187 |
| | Forward | | $ 29,372,868 | $ 29,040,211 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 29,372,868 | $ 29,040,211 |
| $ 45,980 | G N M A I I #Ma5464 3.000% 9/20/48 | 47,972 | 44,191 |
| 25,393 | G N M A I I #Ma5466 4.000% 9/20/48 | 26,887 | 26,078 |
| 25,364 | G N M A I I #Ma5467 4.500% 9/20/48 | 26,921 | 26,243 |
| 15,262 | G N M A I I #Ma5597 5.000% 11/20/48 | 16,315 | 15,937 |
| 48,699 | G N M A I I #Ma6209 3.000% 10/20/49 | 49,519 | 49,026 |
| 294,778 | G N M A Gtd Remic 0.411% 6/20/68 | 289,914 | 293,623 |
| 40,649 | G N M A Gtd Remic 3.500% 2/20/49 | 42,906 | 40,490 |
| 19,550 | G N M A Gtd Remic 3.000% 6/20/49 | 20,111 | 19,611 |
| 281,000 | G N M A Gtd Remic 0.870% 12/20/71 | 287,622 | 286,532 |
| 9,732 | Small Business Admin 5.390% 12/01/25 | 10,215 | 9,732 |
| 1,270 | Vendee Mortgage Tr 8.793% 6/15/25 | 1,405 | 1,333 |
| 196,487 | U S Treasury I P S 0.125% 2/15/51 | 232,544 | 221,603 |
| 1,042,000 | U S Treasury Bd 2.250% 5/15/41 | 1,094,423 | 1,117,608 |
| 110,000 | U S Treasury Bd 1.750% 8/15/41 | 106,648 | 106,091 |
| 4,315,000 | U S Treasury Nt 1.875% 11/15/51 | 4,280,609 | 4,247,027 |
| 150,000 | U S Treasury Bd 2.000% 11/15/41 | 151,712 | 153,795 |
| 825,000 | U S Treasury Nt 0.125% 7/31/22 | 824,423 | 824,621 |
| 769,000 | U S Treasury Nt 0.625% 8/15/30 | 717,155 | 751,391 |
| 1,330,000 | U S Treasury Nt 0.875% 11/15/30 | 1,264,485 | 1,323,889 |
| 1,150,000 | U S Treasury Nt 0.750% 3/31/26 | 1,128,174 | 1,143,801 |
| 1,254,000 | U S Treasury Nt 0.750% 4/30/26 | 1,229,172 | 1,249,251 |
| 1,636,000 | U S Treasury Nt 0.875% 6/30/26 | 1,610,054 | 1,648,650 |
| 643,000 | U S Treasury Nt 0.125% 6/30/23 | 638,653 | 642,085 |
| 800,000 | U S Treasury Nt 0.125% 7/31/23 | 793,720 | 798,813 |
| 384,000 | U S Treasury Nt 0.875% 9/30/26 | 377,146 | 381,331 |
| 230,000 | U S Treasury Nt 0.875% 9/30/26 | 225,896 | 228,841 |
| 105,000 | U S Treasury Nt 0.250% 9/30/23 | 104,262 | 104,888 |
| 3,600,000 | U S Treasury Nt 0.375% 10/31/23 | 3,578,760 | 3,592,773 |
| 2,505,000 | U S Treasury Nt 0.375% 10/31/23 | 2,490,221 | 2,499,953 |
| 3,370,000 | U S Treasury Nt 1.125% 10/31/26 | 3,347,623 | 3,363,498 |
| 2,255,000 | U S Treasury Nt 1.500% 11/15/31 | 2,226,452 | 2,232,507 |
| 5,220,000 | U S Treasury Nt 1.250% 11/30/26 | 5,216,764 | 5,218,974 |
| 6,560,000 | U S Treasury Nt 0.500% 11/30/23 | 6,534,875 | 6,543,700 |
| 1,060,000 | U S Treasury Nt 0.500% 11/30/23 | 1,055,940 | 1,058,137 |
| 3,255,000 | U S Treasury Nt 1.250% 12/31/26 | 3,251,452 | 3,252,605 |
| 2,380,000 | U S Treasury Nt 0.750% 12/31/23 | 2,380,476 | 2,379,938 |
| | TOTAL - GOVERNMENT DEBT SECURITIES | $ 75,054,294 | $ 74,938,777 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Mutual Funds | Fair Value | Carry Value |
|---|---|---|---|
| 1,633,028 | Dodge and Cox International Stock Fund | $ 77,225,906 | $ 63,777,182 |
| 145,700 | Vanguard Total International Stock Index Fund | 19,927,292 | 15,202,822 |
| 182,554 | Metropolitan West Floating Rate Inc Fund | 1,715,184 | 1,707,064 |
| 87,234 | Metropolitan West High Yield Bond I Fund | 929,041 | 843,442 |
| 8,404,598 | Pimco All Asset Fund Institutional | 107,326,716 | 100,128,541 |
| | TOTALS - MUTUAL FUNDS | $ 207,124,139 | $ 181,659,051 |
| | Common/Collective Trusts | | |
| 3,727,337 | JP Morgan Strategic Property Fund | $ 46,780,693 | $ 33,097,624 |
| 97,081 | SSGA S&P 500 Flagship NL Fund | 119,800,369 | 40,186,843 |
| 1,247,826 | Loomis Large Cap Growth Trust | 52,970,201 | 15,778,875 |
| | TOTALS - COMMON/COLLECTIVE TRUSTS | $ 219,551,263 | $ 89,063,342 |
| | Partnerships/Joint Ventures | | |
| | Barings Core Property Fund LP | $ 45,941,082 | $ 27,727,670 |
| | Drum Special Situation Partners LP | 6,065,989 | 5,809,119 |
| | Grosvenor Institutional Partners, L.P. | 102,305,705 | 44,729,423 |
| | Pantheon USA Fund VIII LP | 6,833,860 | 9,383,455 |
| | North Sky LBO Fund III LP | 592,173 | 4,320,000 |
| | North Sky Venture Fund III LP | 561,598 | 3,660,000 |
| | Neuberger Berman Crossroads 2010 Fund | 3,815,585 | 3,125,000 |
| | Sentinel Real Estate Fund LP | 71,811,748 | 50,606,901 |
| | TCW Emerging Markets Income Focus Fund LP | 1,128,570 | 1,006,279 |
| | WCM Focused International Growth Fund LP | 116,899,605 | 45,000,000 |
| | TOTALS - PARTNERSHIPS/JOINT VENTURES | $ 355,955,915 | $ 195,367,847 |
| | 103-12 Entities | | |
| | HarbourVest Partners VII-Mezzanine Holding Fund LP | $ 12,555 | $ 940,000 |
| | HarbourVest Partners VII-Buyout Holding Fund LP | 30,988 | 6,545,000 |
| | HarbourVest Partners VII-Venture Holding Fund LP | 66,859 | 1,935,000 |
| | HarbourVest Partners VIII-Cayman Buyout Fund LP | 1,205,714 | 8,325,000 |
| | HIPEP VI-Cayman Partnership Fund LP | 7,530,349 | 5,255,083 |
| | HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund LP | 161,900 | 1,790,000 |
| | HarbourVest Partners VIII-Cayman Venture Fund LP | 2,096,794 | 3,780,000 |
| | Quest Group Trust II | 565,837 | 121,800 |
| | PanAgora Group Trust Risk Parity Multi-Asset Fund | 92,480,758 | 65,000,000 |
| | TOTALS - 103-12 ENTITIES | $ 104,151,754 | $ 93,691,883 |
| | Cash Equivalents | | |
| | First American Government Obligation Fund | $ 26,176,805 | $ 26,176,805 |
| | TCW Fut Client Cash Collection | 165,000 | 165,000 |
| | US Treasury and & Agency Short Term Obligation | 6,163,731 | 6,162,771 |
| | TOTALS - CASH EQUIVALENTS | $ 32,505,536 | $ 32,504,576 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 93-6074377; PLAN NO. 001
JANUARY 1, 2021 TO DECEMBER 31, 2021

| Description of Asset | Purchase Price | Selling Price | Cost of Asset | Net Gain or (Loss) |
|---|---|---|---|---|
| First American Government Obligation Fund | $ 225,027,219 | $ - | $ 225,027,219 | $ - |
| | - | 219,923,703 | 219,923,703 | - |

**OREGON RETAIL EMPLOYEES PENSION PLAN**

FORM 5500

SCHEDULE G, SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE

E.I.N. 93-6074377; PLAN NO. 001

JANUARY 1, 2021 TO DECEMBER 31, 2021

| Obligor | Original Obligation | Amount Received During Plan Year | | Unpaid Balance | Amount Overdue |
|---|---|---|---|---|---|
| | | Principal | Interest | | |
| Lehman Bros Holding 0.00001% | $ 1 | $ - | $ - | $ 388 | $ 388 |
| Lehman Bros Holding 2.59117% | 1 | - | - | 1,950 | 1,950 |
| Wamu Mortgage 0.78735% | 7,974 | - | - | 13,375 | 13,375 |

# Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

| | | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **Total** | **Under 1** | **1 - 4** | **5 - 9** | **10 - 14** | **15 - 19** | **20 - 24** | **25 - 29** | **30 - 34** | **35 - 39** | **40 & over** |
| Under 25 | 4,886 | 3,112 | 1,748 | 26 | -- | -- | -- | -- | -- | -- | -- |
| 25 – 29 | 3,092 | 972 | 1,656 | 449 | 15 | -- | -- | -- | -- | -- | -- |
| 30 – 34 | 2,456 | 598 | 1,076 | 549 | 230 | 3 | -- | -- | -- | -- | -- |
| 35 – 39 | 1,925 | 407 | 724 | 366 | 280 | 139 | 9 | -- | -- | -- | -- |
| 40 – 44 | 1,695 | 363 | 588 | 273 | 209 | 171 | 82 | 9 | -- | -- | -- |
| 45 – 49 | 1,528 | 294 | 482 | 208 | 201 | 150 | 125 | 61 | 7 | -- | -- |
| 50 – 54 | 1,707 | 305 | 496 | 210 | 179 | 201 | 139 | 106 | 65 | 6 | -- |
| 55 – 59 | 1,970 | 304 | 584 | 248 | 219 | 186 | 154 | 125 | 92 | 54 | 4 |
| 60 – 64 | 1,789 | 243 | 576 | 208 | 195 | 179 | 138 | 99 | 72 | 33 | 46 |
| 65 – 69 | 625 | 131 | 208 | 74 | 65 | 53 | 38 | 19 | 13 | 14 | 10 |
| 70 & over | 278 | 79 | 154 | 20 | 15 | 4 | 3 | -- | -- | 2 | 1 |
| Unknown | 20 | 13 | 7 | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total** | **21,971** | **6,821** | **8,299** | **2,631** | **1,608** | **1,086** | **688** | **419** | **249** | **109** | **61** |

# Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

| | |
|---|---|
| **Rationale for Demographic and Noneconomic Assumptions** | Segal performed the actuarial valuation for the first time for the plan year beginning January 1, 2019. Since then, we have reviewed the actual experience available to us. Based on our professional judgment, the net investment return assumption was reduced from 7.50% to 7.25%. The other assumptions used are reasonable and no other assumption changes are warranted at this time for minimum funding purposes. |
| **Mortality Rates** | *Healthy*: RP-2014 Blue Collar Employee Mortality Table, set forward one year with generational projection using 50% of the ultimate rates in the MP-2014 projection scale for pre-retirement mortality.<br>RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward one year with generational projection using 50% of the ultimate rates in the MP-2014 projection scale for post-retirement mortality.<br>The underlying tables set forward one year with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.<br>These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.<br>*Disabled:* RP-2014 Disabled Retiree Mortality Table. |

**Annuitant Mortality Rates**

| | Rate (%)[1] | | | |
|---|---|---|---|---|
| | Healthy | | Disabled | |
| Age | Male | Female | Male | Female |
| 55 | 0.64 | 0.43 | 2.34 | 1.45 |
| 60 | 0.91 | 0.62 | 2.66 | 1.70 |
| 65 | 1.38 | 0.96 | 3.17 | 2.09 |
| 70 | 2.16 | 1.54 | 4.03 | 2.82 |
| 75 | 3.47 | 2.54 | 5.43 | 4.10 |
| 80 | 5.74 | 4.24 | 7.66 | 6.10 |
| 85 | 9.64 | 7.25 | 11.33 | 9.04 |
| 90 | 16.18 | 12.43 | 17.30 | 13.27 |

[1] Mortality rates shown for base table, including a 1 year set forward.

**Termination Rates**

| | Rate (%) | | | |
|---|---|---|---|---|
| | Mortality[1] | | Disability | |
| Age | Male | Female | Retail | Butchers |
| 20 | 0.06 | 0.02 | 0.14 | 0.13 |
| 30 | 0.06 | 0.03 | 0.16 | 0.13 |
| 40 | 0.09 | 0.05 | 0.22 | 0.23 |
| 50 | 0.24 | 0.14 | 0.47 | 1.00 |
| 60 | 0.68 | 0.30 | 1.66 | 4.35 |
| 70 | 1.90 | 0.77 | 0.00 | 0.00 |
| 80 | 4.50 | 1.98 | 0.00 | 0.00 |

[1] Mortality rates shown for base table, including a 1 year set forward.

# Section 3: Certificate of Actuarial Valuation

**Withdrawal Rates for Retail**

Termination rates for Retail Participants are based on plan experience from 2002 through 2006. The rates are based on contribution rate levels and are select rates for the first 3 years of employment with the ultimate rates applying after the third year of employment.

| | Rate (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Contribution rates less than or equal $0.45 / hour | | | | Contribution rates greater than $0.45 / hour | | | |
| Age | First Year | Second Year | Third Year | All later Years | First Year | Second Year | Third Year | All later Years |
| 20 | 50.00 | 35.00 | 30.00 | 20.00 | 40.00 | 20.00 | 15.00 | 12.00 |
| 30 | 45.00 | 30.00 | 25.00 | 16.00 | 25.00 | 20.00 | 15.00 | 10.00 |
| 40 | 45.00 | 20.00 | 20.00 | 12.00 | 25.00 | 15.00 | 10.00 | 7.00 |
| 50 | 40.00 | 20.00 | 20.00 | 9.00 | 20.00 | 10.00 | 5.00 | 5.00 |
| 60 | 40.00 | 20.00 | 20.00 | 9.00 | 20.00 | 10.00 | 5.00 | 5.00 |

Withdrawal rates do not apply at or beyond early retirement age.

**Withdrawal Rates for Butchers**

Termination rates for Butchers Participants are based on plan experience from 2010 through 2014 and are select rates for the first 5 years of employment with the ultimate rates applying after the fifth year of employment.

| | Rate (%) | | | | | |
|---|---|---|---|---|---|---|
| Age | First Year | Second Year | Third Year | Fourth Year | Fifth Year | All later Years |
| Under 30 | 30.00 | 30.00 | 30.00 | 19.00 | 16.00 | 15.00 |
| 30 & Up | 30.00 | 30.00 | 30.00 | 15.00 | 13.00 | 9.00 |

Withdrawal rates do not apply at or beyond early retirement age.

# Section 3: Certificate of Actuarial Valuation

**Retirement Rates**

Retirement rates for Retail Participants are based on plan experience from 2002 through 2006.

Retirement rates for Butchers Participants are based on plan experience from 2007 through 2013.

| | Annual Retirement Rates | | |
|---|---|---|---|
| | | Butchers | |
| Age | Retail Employees | Not Eligible for Service Pension | Eligible for Service Pension |
| 50 – 54 | N/A | N/A | 35% |
| 55 – 56 | 7.5% | 10% | 35% |
| 57 – 59 | 7.5% | 10% | 15% |
| 60 – 61 | 15.0% | 15% | 15% |
| 62 | 30.0% | 20% | 45% |
| 63 | 15.0% | 15% | 15% |
| 64 | 22.5% | 25% | 25% |
| 65 | 50.0% | 100% | 100% |
| 66 – 69 | 40.0% | 100% | 100% |
| 70 and above | 100.0% | 100% | 100% |

| | |
|---|---|
| **Description of Weighted Average Retirement Age** | Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation. |
| **Retirement Age for Inactive Vested Participants** | 65 or current age, if later |
| **Future Benefit Accruals** | The year-end crediting rate for each active participant is used. The participant's covered hours during the prior plan year are assumed to remain constant in the future. New Retail entrants are assumed to work a minimum of 750 hours in the future. Negotiated future increases in contribution rates are not reflected. |
| **Unknown Data for Participants** | Same as those exhibited by participants with similar known characteristics. If not specified, Retail Participants are assumed to be female and Butcher Participants are assumed to be male. |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Definition of Active Participants** | Retail: Active participants are defined as those with at least 150 hours in the most recent plan year, excluding those who have retired as of the valuation date.<br>Butchers: Active participants are defined as those with at least 375 hours in the most recent plan year and who have accumulated at least one credited service, excluding those who have retired as of the valuation date. |
| **Exclusion of Inactive Vested Participants** | 381 inactive vested participants over age 70 are excluded from this valuation |
| **Percent Married** | 85% |
| **Age and Gender of Spouse** | Spouses of male participants are female and three years younger, and spouses of female participants are male and three years older. |
| **Benefit Election** | All participants elect the life annuity with 60 guaranteed monthly payments form of payment. |
| **Future Cost-of-Living Increases** | Post-retirement cost-of-living increases on eligible benefits are assumed to be 1.5% (of the initial retirement benefit) per year. |
| **Delayed Retirement Factors** | Active participants and Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. |
| **Net Investment Return** | 7.25%<br>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. |
| **Annual Administrative Expenses** | $3,200,000 for the year beginning January 1, 2021 (equivalent to $3,089,949 payable at the beginning of the year) or 45.9% of Normal Cost. |
| **Actuarial Value of Assets** | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. |
| **Actuarial Cost Method** | Entry Age Normal Actuarial Cost Method. Entry Age is the age at Union date for Retail Plan and date of entry for Butchers Plan. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. |
| **Benefits Valued** | Unless otherwise indicated, includes all benefits summarized in Exhibit K. |
| **Current Liability Assumptions** | *Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)<br>*Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to the valuation date using scale MP-2019 (previously, the MP-2018 scale was used). |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Estimated Rate of Investment Return** | *On actuarial value of assets (Schedule MB, line 6g):* 9.1%, for the Plan Year ending December 31, 2020<br>*On current (market) value of assets (Schedule MB, line 6h):* 12.0%, for the Plan Year ending December 31, 2020 |
| **FSA Contribution Timing (Schedule MB, line 3a)** | Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. Monthly payments are assumed to be made mid-month. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |
| **Justification for Change in Actuarial Assumptions (Schedule MB, line 11)** | For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.<br>Based on past experience and future expectations, the following assumption was changed as of January 1, 2021:<br>Net Investment Return, previously 7.50% |

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2024**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here . . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶ [ ]

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 09/01/1965

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES,
OREGON RETAIL EMPLOYEES PENSION
PLAN

12205 SW TUALATIN RD STE 200
TUALATIN, OR 97062

**2b** Employer Identification Number (EIN) 93-6074377

**2c** Plan Sponsor's telephone number 866-796-7623

**2d** Business code (see instructions) 445110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| SIGN HERE | [signature] | 4/9/2025 | Dan Clay |
| | Signature of plan ~~administrator~~ trustee | Date | Enter name of individual signing as plan ~~administrator~~ trustee |
| SIGN HERE | [signature] | 4/9/2025 | Scott Klitzke Powers |
| | Signature of ~~employer/plan sponsor~~ trustee | Date | Enter name of individual signing as ~~employer or plan sponsor~~ trustee |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

**For Paperwork Reduction Act Notice, see the instructions for Form 5500.**

**Form 5500 (2024)**
**v. 240311**

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 93-6074377; PLAN NO. 001
JANUARY 1, 2021 TO DECEMBER 31, 2021

| Description of Asset | Purchase Price | Selling Price | Cost of Asset | Net Gain or (Loss) |
|---|---|---|---|---|
| First American Government Obligation Fund | $ 225,027,219 | $ - | $ 225,027,219 | $ - |
| | - | 219,923,703 | 219,923,703 | - |

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
OREGON RETAIL EMPLOYEES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees, Oregon Retail Employees Pension Plan

**D** Employer Identification Number (EIN)
93-6074377

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2021 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 1,054,751,101 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 1,006,057,960 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 1,186,931,401 |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 1,128,867,130 |
| **d** | Information on current liabilities of the plan: | | |
| **(1)** | Amount excluded from current liability attributable to pre-participation service (see instructions) | **1d(1)** | |
| **(2)** | "RPA '94" information: | | |
| **(a)** | Current liability | **1d(2)(a)** | 2,259,412,847 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 43,223,189 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 71,701,215 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 74,901,215 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE** LAURA L. MITCHELL 04/03/2025

Signature of actuary — Date

LAURA L. MITCHELL — 2306098

Type or print name of actuary — Most recent enrollment number

SEGAL — 818-956-6700

Firm name — Telephone number (including area code)

500 NORTH BRAND BLVD., SUITE 1400
GLENDALE CA 91203-3338

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]



There has been a change in the enrolled actuary since the previous filing of Schedule MB because this is a co-consultant case and the actuary changes each year.

**2** Operational information as of beginning of this plan year:

| | | (1) Number of participants | (2) Current liability |
|---|---|---|---|
| **a** Current value of assets (see instructions) | 2a | | 1,054,751,101 |
| **b** "RPA '94" current liability/participant count breakdown: | | | |
| (1) For retired participants and beneficiaries receiving payment | | 11,059 | 938,566,433 |
| (2) For terminated vested participants | | 19,092 | 712,407,446 |
| (3) For active participants: | | | |
| (a) Non-vested benefits | | | 44,715,835 |
| (b) Vested benefits | | | 563,723,133 |
| (c) Total active | | 21,971 | 608,438,968 |
| (4) Total | | 52,122 | 2,259,412,847 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | | 46.68% |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | c) Amount paid by employees |
|---|---|---|---|---|---|
| 01/15/2021 | 26,994 | 0 | | | |
| 02/15/2021 | 1,166,888 | 0 | | | |
| 03/15/2021 | 3,604,628 | 0 | | | |
| 04/15/2021 | 2,486,458 | 0 | | | |
| 05/15/2021 | 2,409,755 | 0 | | | |
| 06/15/2021 | 2,625,151 | 0 | | | |
| 07/15/2021 | 2,407,164 | 0 | | | |
| 08/15/2021 | 2,553,867 | 0 | | | |
| 09/15/2021 | 2,272,709 | 0 | | | |
| 10/15/2021 | 2,362,020 | 0 | | | |
| 11/15/2021 | 2,297,909 | 0 | | | |
| 12/15/2021 | 2,351,114 | 0 | | | |
| 01/15/2022 | 2,158,920 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 3(b) | 28,723,577 | 3(c) 0 |

| | | |
|---|---|---|
| **(d)** Total withdrawal liability amounts included in line 3(b) total | 3(d) | 227,313 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 89.1 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | C |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| **f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [ ] | 4f | 2022 |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** [ ] Attained age normal **b** [X] Entry age normal **c** [ ] Accrued benefit (unit credit) **d** [ ] Aggregate

**e** [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

**i** [ ] Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |
| **k** Has a change been made in funding method for this plan year? | | ☐ Yes ☒ No |
| **l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | ☐ Yes ☐ No |
| **m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**6** Checklist of certain actuarial assumptions:

| | | | | | |
|---|---|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | 2.43 % | | | |
| | | Pre-retirement | | Post-retirement | |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | | ☐ Yes ☐ No ☒ N/A | |
| **c** Mortality table code for valuation purposes: | | | | | |
| **(1)** Males | **6c(1)** | 6P+1 | | 6P+1 | |
| **(2)** Females | **6c(2)** | 6FP+1 | | 6FP+1 | |
| **d** Valuation liability interest rate | **6d** | 7.25% | | 7.25 % | |
| **e** Expense loading | **6e** | 45.9 % | ☐ N/A | % | ☒ N/A |
| **f** Salary scale | **6f** | % | ☒ N/A | | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 9.1% | | | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 12.0% | | | |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 4 | 32,588,981 | 3,389,091 |
| 1 | -12,292,080 | -1,278,315 |
| | | |
| | | |
| | | |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval | **8a** | |
| **b(1)** Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. | | ☒ Yes ☐ No |
| **b(2)** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. | | ☒ Yes ☐ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☒ Yes ☐ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☒ Yes ☐ No |
| **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | 5 |
| **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☒ No |
| **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | **8e** | 0 |

| | | | | |
|---|---|---|---|---|
| **9** Funding standard account statement for this plan year: | | | | |
| **Charges to funding standard account**: | | | | |
| **a** Prior year funding deficiency, if any | | | 9a | 0 |
| **b** Employer's normal cost for plan year as of valuation date | | | 9b | 9,826,717 |
| **c** Amortization charges as of valuation date: | | Outstanding balance | | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 393,629,171 | | 55,276,734 |
| **(2)** Funding waivers | 9c(2) | 0 | | 0 |
| **(3)** Certain bases for which the amortization period has been extended | 9c(3) | 0 | | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | 9d | 4,720,000 |
| **e** Total charges. Add lines 9a through 9d | | | 9e | 69,823,451 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | 9f | 129,830,674 |
| **g** Employer contributions. Total from column (b) of line 3 | | | 9g | 28,723,577 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | 9h | 82,925,056 | | 42,256,069 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | 9i | 13,360,136 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | 9j(1) | 343,769,317 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | 9j(2) | 1,056,184,388 | | |
| **(3)** FFL credit | | | 9j(3) | 0 |
| **k (1)** Waived funding deficiency | | | 9k(1) | 0 |
| **(2)** Other credits | | | 9k(2) | 0 |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | 9l | 214,170,456 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | 9m | 144,347,005 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | 9n | |

| | | |
|---|---|---|
| **9o** Current year's accumulated reconciliation account: | | |
| **(1)** Due to waived funding deficiency accumulated prior to the 2021 plan year | 9o(1) | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| **(a)** Reconciliation outstanding balance as of valuation date | 9o(2)(a) | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | 9o(2)(b) | 0 |
| **(3)** Total as of valuation date | 9o(3) | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | 10 | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | ☒ Yes ☐ No |

**OREGON RETAIL EMPLOYEES PENSION PLAN**

FORM 5500

SCHEDULE G, SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE

E.I.N. 93-6074377; PLAN NO. 001

JANUARY 1, 2021 TO DECEMBER 31, 2021

| Obligor | Original Obligation | Amount Received During Plan Year | | Unpaid Balance | Amount Overdue |
|---|---|---|---|---|---|
| | | Principal | Interest | | |
| Lehman Bros Holding 0.00001% | $ 1 | $ - | $ - | $ 388 | $ 388 |
| Lehman Bros Holding 2.59117% | 1 | - | - | 1,950 | 1,950 |
| Wamu Mortgage 0.78735% | 7,974 | - | - | 13,375 | 13,375 |

# Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

| Plan Year | Expected Annual Benefit Payments |
|---|---|
| 2021 | $71,585,435 |
| 2022 | 74,827,828 |
| 2023 | 77,756,289 |
| 2024 | 80,781,100 |
| 2025 | 83,411,544 |
| 2026 | 85,927,160 |
| 2027 | 88,190,667 |
| 2028 | 90,245,535 |
| 2029 | 91,906,924 |
| 2030 | 93,068,995 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

# Schedule MB, line 9c – Revision of prior amortization charge base

Per the conditions laid out in the approval of the 2023 request for amortization extensions of certain eligible charge bases, the funding standard account is revised and reconciled below. This reconciliation removes the improper extension on the 1995 combined base performed in 2013, recognizing the entire outstanding amount as of January 1, 2019 in the amount of $7,221,810.

| Funding Standard Account on Previously Filed Schedule MB's | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | ***Revised*** | | ***Revised*** | | ***Revised*** | | ***Revised*** |
| Discount Rate | 7.50% | *7.50%* | 7.50% | *7.50%* | 7.25% | *7.25%* | 7.25% | *7.25%* |
| Year | 2019 | ***2019*** | 2020 | ***2020*** | 2021 | ***2021*** | 2022 | ***2022*** |
| PY Funding Deficiency | 0 | ***0*** | 0 | ***0*** | 0 | ***0*** | 0 | ***0*** |
| Normal Cost | 8,537,252 | ***8,537,252*** | 8,962,433 | ***8,962,433*** | 9,826,717 | ***9,826,717*** | 9,824,063 | ***9,824,063*** |
| Amortization of Charges | 52,922,316 | ***57,777,373*** | 54,697,477 | ***52,330,723*** | 57,642,657 | ***55,276,734*** | 56,027,957 | ***55,276,733*** |
| Interest | 4,609,468 | ***4,973,597*** | 4,774,493 | ***4,596,987*** | 4,891,530 | ***4,720,000*** | 4,774,271 | ***4,719,808*** |
| Total Charges | 66,069,036 | ***71,288,222*** | 68,434,403 | ***65,890,143*** | 72,360,904 | ***69,823,451*** | 70,626,291 | ***69,820,604*** |
| Prior Year CB | 107,724,607 | ***107,724,607*** | 119,660,997 | ***114,441,811*** | 132,897,039 | ***129,830,674*** | 145,098,228 | ***144,347,005*** |
| Employer Contributions | 25,025,220 | ***25,025,220*** | 27,680,388 | ***27,680,388*** | 28,723,577 | ***28,723,577*** | 28,954,989 | ***28,954,989*** |
| Amortization of Credits | 41,033,545 | ***41,033,545*** | 41,033,545 | ***41,033,545*** | 42,256,069 | ***42,256,069*** | 49,652,132 | ***49,652,132*** |
| Interest | 11,946,661 | ***11,946,661*** | 12,956,512 | ***12,565,073*** | 13,582,447 | ***13,360,136*** | 15,017,418 | ***14,962,954*** |
| Total Credits | 185,730,033 | ***185,730,033*** | 201,331,442 | ***195,720,817*** | 217,459,132 | ***214,170,456*** | 238,722,767 | ***237,917,080*** |
| Credit Balance | 119,660,997 | ***114,441,811*** | 132,897,039 | ***129,830,674*** | 145,098,228 | ***144,347,005*** | 168,096,476 | ***168,096,476*** |
| Unfunded Liability | 155,157,500 | ***155,157,500*** | 167,001,613 | ***167,001,613*** | 180,873,441 | ***180,873,441*** | 44,415,745 | ***44,415,745*** |
| Outstanding Charges | 403,207,409 | ***403,207,409*** | 393,401,249 | ***388,182,063*** | 396,695,536 | ***393,629,171*** | 363,634,212 | ***362,882,989*** |
| Outstanding Credits | 140,325,302 | ***140,325,302*** | 106,738,639 | ***106,738,639*** | 82,925,056 | ***82,925,056*** | 174,120,239 | ***174,120,239*** |
| PY Credit Balance | 107,724,607 | ***107,724,607*** | 119,660,997 | ***114,441,811*** | 132,897,039 | ***129,830,674*** | 145,098,228 | ***144,347,005*** |
| Balance Equation | 0 | ***0*** | 0 | ***0*** | 0 | ***0*** | 0 | ***0*** |
| Difference in Outstanding Charges | | ***0*** | | ***(5,219,186)*** | | ***(3,066,365)*** | | ***(751,223)*** |

Grocery Contracts-PENSION
as of
12/31/21

Old CBA

Termed Employer

| LOCATION | EMPLOYER | Employer Number | Rate Table | Tax ID | CONTRACT | CONTRACT PERIOD | CONTRACT PERIOD | CONTRACT PERIOD | CONTRACT PERIOD | CONTRACT EXP | EXP +180 | CLASSIFICATION | RATE | $0.12 REHAB | $0.23 REBUILD-FIRST ONE (01/01/21) | 1st year .08 (01/01/22) | 2nd year .08 (01/01/23) | 3rd year .07 (Effective 01/01/24 hrs worked through 12/31/24) | 5% SURCHARGE (effective 01/01/21) | 10% SURCHARGE | PAC HEALTH | JLMRT HEALTH | COMMENT(S) | # OF EMPLOYEES | GRAND TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hillsboro | Hanks | | | 93-0790980 | Grocery | 7/26/03-7/26/08 | 7/26/03-7/26/08 | 7/29/12-7/26/15 | | 7/26/2015 | 1/22/2016 | EE's Other than Courtesy Clerks | $ 0.47 | X | x | N/A | N/A | N/A | N/A | N/A | X | | Closed in 2015 | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | | |
| Newberg | Nops Thriftway | 10998 | 10998 | 931070180 | Grocery | 7/26/03-7/26/08 | 7/29/12-7/26/15 | 8/02/18-8/07/21 | | 8/7/2021 | 2/3/2022 | | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | N/A | N/A | X | | $0.12 Rehab in Rate, 1st Rehab June 1, 2010- June 1, 2012 | 13 | |
| | | 10999 | 10999 | | | | | | | | | EE's Other than Courtesy Clerks | $ 0.37 | | | | | | | | | | | 6 | |
| | | 11000 | 11000 | | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | 0 | 21 |
| Eugene, Springfield, Cottage Grove, Junction City | Safeway/ABS | 11994 | 835 | 943019135 | Grocery | 2/20/11-2/20/16 | 2/21/16-2/23/19 | 2/21/16-2/23/19 | 2/23/19-2/26/23 | 2/26/2022 | 8/25/2022 | Sched A&B | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 428 | |
| | Safeway/ABS | 12508 | 850 | 58-6223824 | | | | | | | | | $ 0.47 | | | | | | | | | | | 326 | |
| | Fred Meyer | 10372 | 645 | 31-0346740 | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | 206 | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | 960 |
| Salem Area | Fred Meyer | 10401 | 666 | 31-0346740 | Grocery | 8/1/07-8/28/11 | 8/7/11-8/6/16 | 8/7/16-8/10/19 | 8/11/19-8/13/22 | 8/13/2022 | 2/9/2023 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 163 | |
| | Safeway/ABS | 11960 | 834 | 94-3019135 | | | | | | | | | $ 0.47 | | | | | | | | | | | 1057 | |
| | | | | 58-6223824 | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | |
| | | | | | | | | | | | | Snack Bar | $ 0.33 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 1220 |
| Newport/ Lincoln City (Lincoln County) | Safeway/ABS | 11960 | 834 | 943019135 | Grocery | 8/1/07-8/6/11 | 8/7/11-8/6/16 | 8/7/16-8/10/19 | 8/11/19-8/13/22 | 8/13/2022 | 2/9/2023 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula. Newport Grocery EE count included in ABS/Safeway Salem Area count | 0 | |
| | Fred Meyer | 10464 | 657 | 31-0346740 | | | | | | | | | $ 0.47 | | | | | | | | | | | 35 | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | |
| | | | | | | | | | | | | Snack Bar | $ 0.33 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 35 |
| Coos & Western Douglas Counties (Coos Bay) | Safeway/ABS | 11999 | 836 | 943019135 | Grocery | 10/28/07-10/29/11 | 10/30/11-10/29/16 | 10/30/16-11/2/19 | 11/3/19-11/5/22 | 11/5/2022 | 5/4/2023 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula. Florence Grocery EE count included in ABS/Safeway Area count | 149 | |
| | Fred Meyer | 10564 | 643 | 31-0346740 | | | | | | | | | $ 0.47 | | | | | | | | | | | 28 | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | |
| | | | | | | | | | | | | Snack Bar | $ 0.33 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 177 |
| Florence | Safeway/ABS | 11999 | 836 | 943019135 | Grocery | 10/28/07-10/29/11 | 10/30/11-10/29/16 | 10/30/16-11/2/19 | 11/3/19-11/5/22 | 11/5/2022 | 5/4/2023 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 0 | |
| | Fred Meyer | 10509 | 647 | 31-0346740 | | | | | | | | | $ 0.47 | | | | | | | | | | | 42 | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | |
| | | | | | | | | | | | | Snack Bar | $ 0.33 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 42 |
| Astoria, Seaside, Tillamook (Clatsop /Tillamook County) | Safeway/ABS | 12051 | 837 | 943019135 | Grocery | 11/4/07-11/5/11 | 11/6/11-11/5/16 | 11/6/16-11/9/19 | 11/10/19-11/12/22 | 11/12/2022 | 5/11/2023 | Grocery Clerks | $ 0.40 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 169 | |
| | Safeway/ABS | 12053 | 837 | | | | | | | | | | $ 0.49 | | | | | | | | | | | 25 | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.29 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.34 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.31 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 194 |
| Vancouver/ Clark County | Safeway/ABS | 11951 | 832 | 943019135 | Grocery | 12/30/07-12/31/11 | 1/1/12-1/2/16 | 1/3/16-01/05/19 | 1/6/19-1/8/22 | 1/8/2022 | 7/7/2022 | Sched A | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 582 | |
| | Fred Meyer | 10524 | 669 | 31-0346740 | | | | | | | | | $ 0.57 | | | | | | | | | | | 291 | |
| | Safeway/ABS | 12514 | 842 | | | | | | | | | Courtesy Clerks | $ 0.32 | | | | | | | | | | | 70 | |
| | | | | | | | | | | | | Snack Bar | $ 0.32 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 943 |
| Vancouver/ Clark County | OJC | 11977 | 680 | | Grocery | 12/30/07-12/31/11 | 9/23/13-9/26/15 | 1/03/16-01/05/19 | 1/6/19-1/8/22 | 1/8/2022 | 7/7/2022 | Sched A/B | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 75 | |
| | | | | | | | | | | | | | $ 0.57 | | | | | | | | | | | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.27 | | | | | | | | | | | | 75 |
| Medford, Ashland, Grants Pass (Jackson/ Josephine Counties) | Fred Meyer | 10383 | 655 | 31-0346740 | Grocery | 1/20/08-1/21/12 | 01/22/12-01/23/16 | 01/23/16-01/24/19 | 1/27/19-1/29/22 | 1/29/2022 | 7/28/2022 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 134 | |
| | Safeway/ABS | 12510 | 860 | 58-6223824 | | | | | | | | | $ 0.47 | | | | | | | | | | | 187 | |
| | Safeway/ABS | 12028 | 838 | 943019135 | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | 228 | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | |
| | | | | | | | | | | | | Snack Bar | $ 0.33 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 549 |
| Klamath Falls | Safeway/ABS | 12511 | 861 | 943019135 | Grocery | 1/20/08-1/21/12 | 01/22/12-01/23/16 | 01/23/16-01/24/19 | 1/26/2019-1/29/2022 | 1/29/2022 | 7/28/2022 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 58 | |
| | | | | | | | | | | | | | $ 0.47 | | | | | | | | | | | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | 58 |
| Roseburg | Fred Meyer | 10407 | 664 | 31-0346740 | Grocery | 1/20/08-1/21/12 | 1/22/12-1/23/16 | 1/23/16-1/26/2019 | 1/27/19-1/29/22 | 1/29/2022 | 7/28/2022 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 45 | |
| | Safeway/ABS | 11282 | 870 | 943019135 | | | | | | | | | $ 0.47 | | | | | | | | | | | 29 | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | 74 |
| Medford | Sherms Thunderbird | 11308 | 11308 | 93-0576303 | Grocery | 1/20/08-1/21/12 | 1/21/12-1/23/16 | 1/24/16-1/26/2019 | 1/27/19-1/29/22 | 1/29/2022 | 7/28/2022 | Sched A&B | $ 0.39 | X | x | $ 0.08 | | | | | X | | November 2011 MOU, effective January 2012 hours worked | 2 | |
| | | 11309 | 11309 | | | | | | | | | | $ 0.47 | | | | | | | | | | $0.12 Rehab in Rate, outside benefit formula | 86 | |
| | | 11310 | 11310 | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | 51 | |
| | | 11311 | 11311 | | | | | | | | | | $ 0.27 | | | | | | | | | | | 7 | |
| | | 11317 | 11317 | | | | | | | | | | | | | | | | | | | | | 11 | |
| | | 11329 | 11329 | | | | | | | | | | | | | | | | | | | | | 4 | |
| | | 11341 | 11341 | | | | | | | | | | | | | | | | | | | | | 2 | 157 |
| Roseburg | Sherms Thunderbird | 11312 | 11312 | 93-0576303 | Grocery | 1/20/08-1/21/12 | 01/22/2012-01/31/16 | 01/24/2016-01/24/19 | 1/27/19-1/29/22 | 1/29/2022 | 7/28/2022 | Sched A&B | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | November 2011 MOU, effective January 2012 hours worked | 71 | |
| | | 11313 | 11313 | | | | | | | | | | $ 0.47 | | | | | | | | | | $0.12 Rehab in Rate, outside benefit formula | 2 | |
| | | 11321 | 11321 | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | 24 | |
| | | 11322 | 11322 | | | | | | | | | | $ 0.27 | | | | | | | | | | | 11 | |
| | | 11324 | 11324 | | | | | | | | | | | | | | | | | | | | | 23 | 129 |
| Hood River/ The Dalles | Safeway/ABS | 12047 | 841 | 943019135 | Grocery | 6/1/08-6/2/12 | 6/3/12-6/4/16 | 6/5/16-6/1/19 | 6/2/19-6/4/22 | 6/4/2022 | 12/1/2022 | Sched A | $ 0.40 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 157 | |
| | Fred Meyer | 10389 | 649 | 31-0346740 | | | | | | | | | $ 0.48 | | | | | | | | | | | 46 | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.29 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.34 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.44 | | | | | | | | | | | | |
| | | | | | | | | | | | | Hired <5/3/83 | $ 0.48 | | | | | | | | | | | | |
| | | | | | | | | | | | | Hired >5/3/83 | $ 0.31 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 203 |
| Portland Metro | Fred Meyer | 10400 | 662 | 31-0346740 | Grocery | 1/23/10-7/28/12 | 7/29/12-08/01/15 | 08/02/15-08/04/18 | 8/5/18-8/7/21 | 8/7/2021 | 2/3/2022 | | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 1946 | |
| | Fred Meyer | 10387 | 640 | | | | | | | | | | | | | | | | | | | | | 23 | |
| | Fred Meyer | 10511 | 640 | | | | | | | | | | | | | | | | | | | | | 36 | |
| | Safeway/ABS | 11977 | 662 | 943019135 | | | | | | | | Ees Other Than Courtesy Clerks | $ 0.57 | | | | | | | | | | | 2307 | |
| | Safeway/ABS | 11962 | 840 | 586223824 | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | 456 | 4768 |
| Bend | Fred Meyer | 10570 | 641 | 31-0346740 | Grocery | 4/16/10-7/28/12 | 7/29/12-8/1/15 | 8/02/15-8/4/18 | 8/5/18-8/7/21 | 8/7/2021 | 2/3/2022 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 31 | |
| | | | | | | | | | | | | | $ 0.47 | | | | | | | | | | | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | |
| | | | | | | | | | | | | Snack Bar | $ 0.33 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 31 |
| Bend, Redmond, Madras | Safeway/ABS | 11956 | 833 | 943019135 | Grocery | 1/28/10-7/28/12 | 7/29/12-7/25/15 | 7/26/15-7/28/18 | 7/29/18-7/31/21 | 7/31/2021 | 1/27/2022 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 386 | |
| | Safeway/ABS | 12509 | 865 | | | | | | | | | | $ 0.47 | | | | | | | | | | | 77 | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.42 | | | | | | | | | | | | |
| | | | | | | | | | | | | Snack Bar | $ 0.33 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 463 |

**Grocery Contracts-PENSION**
**as of**
**12/31/21**

Old CBA

Termed Employer

| LOCATION | EMPLOYER | Employer Number | Rate Table | Tax ID | CONTRACT | CONTRACT PERIOD | CONTRACT PERIOD | CONTRACT PERIOD | CONTRACT PERIOD | CONTRACT EXP | EXP +180 | CLASSIFICATION | RATE | $0.12 REHAB | 01/01/21 $0.23 REBUILD-FIRST ONE | 01/01/22 1st year .08 | 01/01/23 2nd year .08 | Effective 06/01/20 hrs worked through 12/31/20 3rd year .07 | effective 01/01/21 5% SURCHARGE | 10% SURCHARGE | PAC HEALTH | JLMRT HEALTH | COMMENT(S) | # OF EMPLOYEES | GRAND TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Hillsboro* | **Hanks** | | | 93-0790980 | Grocery | 7/26/03-7/26/08 | 7/26/03-7/26/08 | 7/29/12-7/26/15 | | 7/26/2015 | 1/22/2016 | | | | | | | | | | | | Closed in 2015 | | |
| | | | | | | | | | | | | EE's Other than Courtesy Clerks | $ 0.47 | X | x | N/A | N/A | N/A | N/A | N/A | X | | | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | | |
| *Lake Oswego/ Lake Grove* | **Winer's Foods** | | | | Grocery | 7/29/03-7/26/08 | 7/24/10-7/26/12 | 8/13-7/31/16 | | 7/31/2015 | 1/27/2016 | Sched A | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | Closed as of 2014 | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | | |
| *The Dalles* | **Rosauers** | **11116** | **11116** | **91-0582615** | Grocery | 11/30/03-8/4/12 | 8/5/12-1/1/16 | 10/2/16-10/5/19 | | 10/5/2019 | 4/2/2020 | Sched A | $ 0.40 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 29 | |
| | | **11131** | **11131** | | | | | | | | | | $ 0.40 | | | | | | | | | | | 18 | |
| | | **11134** | **11134** | | | | | | | | | Courtesy Clerks | $ 0.29 | | | | | | | | | | | 4 | |
| | | **11135** | **11135** | | | | | | | | | Sched B | $ 0.34 | | | | | | | | | | | 5 | |
| | | **11137** | **11137** | | | | | | | | | | $ 0.31 | | | | | | | | | | | 11 | |
| | | **11139** | **11139** | | | | | | | | | | $ 0.44 | | | | | | | | | | | 1 | 87 |
| *Lakeview (Lake County)* | **Safeway/ABS** | **12035** | **839** | **94301913S** | Grocery | 2/24/08-2/25/12 | 02/24/12-02/27/16 | 02/27/16-03/02/19 | 3/3/19-3/5/22 | 3/5/2022 | 9/1/2022 | Sched A | $ 0.39 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | | X | November 2011 MOU, effective January 2012 hours worked | 30 | |
| | | | | | | | | | | | | | $ 0.47 | | | | | | | | | | $0.12 Rehab in Rate, outside benefit formula | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.24 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.27 | | | | | | | | | | | | |
| | | | | | | | | | | | | Sched B | $ 0.35 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.43 | | | | | | | | | | | | |
| | | | | | | | | | | | | Snack Bar | $ 0.31 | | | | | | | | | | | | |
| | | | | | | | | | | | | | $ 0.37 | | | | | | | | | | | | 30 |
| *Portland* | **Haggen** | | | | Grocery | 9/14/03-9/14/08 | 9/18/10-9/11/12 | 9/16/13-9/19/15 | | 9/19/2015 | 3/17/2016 | Sched A | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | Bankruptcy September 2935 | | |
| | | | | | | | | | | | | | $ 0.57 | | | | | | | | | | | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | | |
| *Portland* | **QFC** | **11070** | **620** | | Grocery | 1/19/10-3/22/12 | 3/23/12-9/26/15 | 9/27/15-9/29/18 | 9/30/18-10/2/21 | 10/2/2021 | 3/31/2022 | Sched A | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 204 | |
| | | | | | | | | | | | | | $ 0.57 | | | | | | | | | | | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | | 204 |
| *Newberg* | **Fred Meyer** | **10448** | **458** | 31-0345740 | Grocery | 6/17/10-9/29/12 | 09/30/12-10/03/15 | 10/4/15-10/6/18 | 10/7/18-10/9/21 | 10/9/2021 | 4/7/2022 | Sched A | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 88 | |
| | | | | | | | | | | | | | $ 0.57 | | | | | | | | | | | | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.27 | | | | | | | | | | | | 88 |
| *Portland Area* | **Signature NW** | **10319** | **10319** | 20-1595176 | Grocery | 1/19/10-9/29/12 | 9/30/12-9/26/15 | 9/27/15-9/29/18 | | 9/29/2018 | 3/28/2019 | | $ 0.47 | X | x | | | $ 0.07 | | | X | | | 11 | |
| *Bales/Farmington* | | **10329** | **10329** | | | | | | | | | EE's other than Courtesy Clerks | $ 0.57 | | | | | | | | | | | 2 | |
| | | **10330** | **10330** | | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | 2 | 15 |
| *Kelso/ Longview (Cowlitz/ Wahkiakum Counties)* | **Fred Meyer** | **10609** | **652** | 31-0345740 | Grocery | 01/13/13-01/16/16 | 01/17/16-01/19/19 | 1/20/19-1/22/22 | 1/23/2022-1/25/2025 | 1/22/2022 | 7/21/2022 | Grocery Clerk | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | | X | $0.12 Rehab in Rate, outside benefit formula | 90 | |
| | **Safeway/ABS** | **11964** | **831** | **94301913S** | | | | | | | | Grocery Journey | $ 0.57 | | | | | | | | | | | 317 | |
| | | | | | | | | | | | | Courtesy Clerk | $ 0.29 | | | | | | | | | | | | 405 |
| *St Helens* | **Kirby Co St Helens** | **11097** | **11097** | 93-1065233 | Grocery | 9/28/10-1/31/13 | 1/1/13-2/29/16 | 2/28/16-2/28/19 | 3/1/2019-2/28/2022 | 2/28/2022 | 8/27/2022 | | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | | 8 | |
| | **Red Apple Market** | **11098** | **11098** | | | | | | | | | EE's Other Than Courtesy Clerks | $ 0.57 | | | | | | | | | | | 8 | |
| | | | | | | | | | | | | Courtesy Clerks | $ 0.37 | | | | | | | | | | | | 16 |
| *Castle Rock* | **Cascade Select** | **10169** | **10169** | 93-1125609 | Grocery | 2/22/09-2/18/13 | 2/20/13-2/20/16 | 2/21/17-2/20/20 | | 2/20/2020 | 8/18/2020 | | $ 0.47 | X | x | $ 0.08 | $ 0.08 | $ 0.07 | | | X | | $0.12 Rehab in Rate, outside benefit formula | 8 | |
| | | **10170** | **10170** | | | | | | | | | EE's Other Than Courtesy Clerks | $ 0.57 | | | | | | | | | | 2017 Settlement Agreement-No CBA | 1 | |
| | | **10171** | **10171** | | | | | | | | | Courtesy Clerks | $ 0.29 | | | | | | | | | | | 1 | 14 |
| *PROBATIONARY-ALL LOCATIONS* | **Fred Meyer** | **10684** | **175** | 31-0345740 | Grocery | | | | | | | | N/A | | | N/A | N/A | N/A | N/A | N/A | | | | 4457 | |
| | **Safeway/ABS** | **11300** | **175** | 94301913S | | | | | | | | | N/A | | | | | | | | | | | 5139 | |
| | **Nops** | **11001** | **175** | 911070380 | | | | | | | | | | | | | | | | | | | | 14 | |
| | **QFC** | **11086** | **175** | | | | | | | | | | | | | | | | | | | | | 108 | |
| | **Sharms** | **11362** | **175** | 93-6076303 | | | | | | | | | | | | | | | | | | | | 30 | |
| | **St Helens** | **11307** | **175** | 93-1065233 | | | | | | | | | | | | | | | | | | | | 12 | |
| | **Signature NW** | **10322** | **175** | 20-1595176 | | | | | | | | | | | | | | | | | | | | 1 | |
| | **Rosauer's** | **11344** | **175** | 91-0582615 | | | | | | | | | | | | | | | | | | | | 13 | |
| | | | | | | | | | | | | | | | | | | | | | | | | 9846 | |

| | |
|---|---|
| TOTAL UNIQUE EEs w/CONTRIBUTORY HRS-3 MONTH REVIEW | **10,958** |
| TOTAL UNIQUE EEs w/PROBATIONARY HRs only=3 MONTH REVIEW | **9,846** |
| **GRAND TOTAL** | **20,804** |

# Exhibit K: Summary of Plan Provisions for Retail Employees

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Year** | January 1 through December 31 |
| **Pension Credit Year** | January 1 through December 31 |
| **Plan Status** | Ongoing plan |
| **Regular Pension** | • *Age Requirement:* 65<br>• *Service Requirement:* Five years of Credited Service or 5 years of Eligibility Service or 10 years of Eligibility and Credited Service (with no duplication of service credits), and 12 months of plan participation.<br>• *Amount:* The monthly Basic Pension payable to a Participant who 1) was an Active Participant on or after January 1, 1997; and 2) retires on or after January 1, 1997 and on or after the Participant's Normal Retirement Date, is the sum of:<br>a) For Credited Future Service earned on or after June 1, 2010, 3% of the employer contributions paid or required to be paid on behalf of the Participant for benefit accrual purposes;<br>b) For Credited Future Service earned on or after January 1, 2004 through May 31, 2010, 4.0% of employer contributions paid or required to be paid on behalf of the Participant for benefit accrual purposes;<br>c) For Credited Future Service earned on or after January 1, 1981 through December 31, 2003, 5.5% of employer contributions paid or required to be paid on behalf of the Participant;<br>d) For Credited Future Service earned during the 1997, 1998 and 1999 Plan Years, an additional 5.5% of employer contributions for participants who had not retired prior to January 1, 1998;<br>e) For Credited Service prior to January 1, 1981, the monthly benefit is determined from a flat dollar amount based upon the highest hourly contribution rate for the Participant's classification under the collective bargaining agreement in effect with the Participant's Employer on or before December 31, 1980. These dollar amounts are described in the Retail Plan Document.<br>• *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 0.583% for each month greater than NRA. |
| **Monthly Benefit Under Merged Plans** | • Accrued benefits as of December 31, 1993 under the Lower Columbia Fish Packing Industry Union Plan are determined under the provisions in effect under that Plan.<br>• Accrued Benefits as of December 31, 1999 under the Clark County Employers and United Food and Commercial Workers Union, Local 555 Pension Plan are determined under the provisions in effect under that Plan. |

# Section 3: Certificate of Actuarial Valuation

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|---|---|
| **Early Retirement** | • *Age Requirement:* 55<br>• *Service Requirement:* Five years of Credited Service and 12 months of plan participation.<br>• *Amount:* Regular pension accrued, reduced by 2% for each year of age less than 65 for participants active on January 1, 2010 (and new participants who first enter the Plan after January 1, 2010) who works 750 hours of covered employment in the year of retirement or the year prior to retirement. For other participants, reduced by 6% for each year of age less than 65. |
| **Disability** | • *Age Requirement:* None<br>• *Service Requirement:* 5 years of Credited Service or 10 years of Eligibility Service or 10 combined years of Credited Service and Eligibility Service (with no duplication of service credits).<br>• *Other Requirement:* becomes totally and permanently disabled within 36 months of termination.<br>• *Amount:* Regular pension accrued |
| **Vesting** | • *Age Requirement:* None<br>• *Service Requirement:* Five years of Eligibility Service or 5 years of Credited Service or 10 years of Eligibility Service and Credited Service.<br>• *Amount:* Regular or early pension accrued based on plan in effect when last active<br>• *Normal Retirement Age:* 65 |
| **Partial Pension** | • *Age Requirement:* Same as for Regular or Early Retirement Pension.<br>• *Service Requirement:* Eligible for Regular, Early or Disability Pension if the participant's combined Pension Credits under this Plan and Related Plans had been earned under this Plan.<br>• *Amount:* Calculated in the same manner as Regular, Early, Disability Pension. |
| **Spouse's Pre-Retirement Death Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* Vested at time of death<br>• *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If death occurred before age 55, the benefit will be calculated as if the participant was age 55 at the time of death.<br>• *Charge for Coverage:* None |
| **60 Payments Certain Pre-Retirement Death Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* Vested at time of death<br>• *Amount:* Same as for benefit participant would have received had he or she retired the day before death, payable to the designated beneficiary for 60 months. If death occurred before age 55, the benefit will be calculated as if the participant was age 55 at the time of death. |
| **Optional Forms of Benefits** | Life Annuity with 60 months guaranteed; 50%, 75% or 100% Contingent Annuitant Option with Pop-Up; Level Income Option, with adjustment at age 62 or 65. |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Credited Service** | Full year of Credited Service for 1,800 covered hours or more in a Plan Year. Partial years of Credited Service can be earned. |
| **Eligibility Service** | Full year of Eligibility Service for 750 or more hours of service in a Plan Year. No partial years of Eligibility Service are granted, and no more than one year of Eligibility Service is allowed in any one Plan Year. |
| **Contribution Rate** | Contributions that earn benefit accruals vary from $0.12 to $4.00 per hour as of the valuation date with an average rate of $0.47. In addition there is a contribution of $0.35 per hour that does not earn benefit accruals, and an additional non-accruing contribution of $0.08 per hour as of the valuation date for those participants covered under the Preferred Schedule of the Rehabilitation Plan. |
| **Cost of Living Adjustment** | Inactive participants as of January 1, 2010 with benefit commencement dates on or after June 1, 2010 receive no cost-of-living adjustments.<br>For active participants as of January 1, 2010 and participants who retired with benefit commencement dates prior to June 1, 2010, benefits earned before January 1, 2004 are eligible for a 1.5% increase adjustment in the pension benefit on each anniversary of an employee's retirement provided the increase and all prior increases do not exceed the cumulative percentage increase in the CPI. The adjustment is applied to the pension benefit in effect on the retirement date.<br>Benefits earned on or after January 1, 2004, and accrued benefits under the Lower Columbia Fish Packing Industry Union Plan and the Clark County Plan, receive no cost-of-living adjustment. |
| **Changes in Plan Provisions** | There were no changes in plan provisions reflected in this actuarial valuation. |

## Summary of Plan Provision for Butchers Employees

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Year** | January 1 through December 31 |
| **Pension Credit Year** | January 1 through December 31 |
| **Plan Status** | Ongoing plan |
| **Regular Pension** | • *Age and Service Requirements:* Later of attainment of Age 65 and fifth anniversary of Plan participation. For participants not Separated from Covered Employment as of January 1, 2010, Age 62 with at least 5 years of Credited Service and worked at least 750 hours in the year of retirement or the year prior to retirement.<br>• *Amount:*<br>a) For service prior to July 1, 1975, up to $11.75 for each Past and Future Service Benefit Unit.<br>b) For service from July 1, 1975 through December 31, 1999, 4.33% of the contributions made on the participant's behalf.<br>c) For service from January 1, 2000 through December 31, 2003, 6.33% of the contributions made on the participant's behalf, including any contributions that would have been made if not for the period of suspended contributions.<br>d) For service on or after January 1, 2004, 2% of the contributions made on the participant's behalf, excluding the additional 12¢ per hour contribution negotiated by the bargaining parties effective November 1, 2003 to improve the Plan's funded status.<br>e) For service on or after January 1, 2010, 1.50% of the contributions made on the participant's behalf, excluding the 12¢ per hour contribution negotiated by the bargaining parties effective November 1, 2003 and the additional contributions negotiated by the bargaining parties under the Rehabilitation Plan.<br>• *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. |
| **Service Pension (Rule of 85)** | • *Age and Service Requirement:* Age plus Credited Service is at least 85 and worked at least 750 hours in the year of retirement or the year prior to retirement, or Age 55 and 30 years of Credited Service.<br>• *Amount:* Regular pension accrued. |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Early Retirement** | • *Age Requirement:* 55<br>• *Service Requirement:* Five years of Credited Service.<br>• *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 64 for participants active on January 1, 2010 (and new participants who first enter the Plan after January 1, 2010) who works 750 hours of covered employment in the year of retirement or the year prior to retirement, and not separated from Covered Employment as of December 31, 1993. For participants who incurred a Separation from Covered Employment as of December 1993, but not as of December 31, 1987, benefits are reduced by 3% for each year of age less than 65. For other participants, reduced by 6% for each year of age less than 65. |
| **Disability** | • *Age Requirement:* Varies<br>• *Service Requirement:* 5 years of Credited Service and eligible for a Social Security disability benefit, or Age 55 and five years of Credited Service, or 25 years of Credited Service and Eligibility Service.<br>• *Other Requirement:* at least a half year of Credited Service earned in the two consecutive calendar years preceding the date of total disability<br>• *Amount:* Regular pension accrued |
| **Vesting** | • *Age Requirement:* None<br>• *Service Requirement:* Five years of Credited Service.<br>• *Amount:* Regular or early pension accrued based on plan in effect when last active<br>• *Normal Retirement Age:* 65 and fifth anniversary of participation |
| **Spouse's Pre-Retirement Death Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* Five years of Credited Service.<br>• *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant was not yet eligible for early retirement, the spouse's benefit will not be payable until the date the participant would have attained age 55.<br>• *Charge for Coverage:* None |
| **60 Payments Certain Pre-Retirement Death Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* 10 years of Credited Service.<br>• *Amount:* Regular accrued benefit payable to the designated beneficiary for 60 months. |
| **Optional Forms of Benefits** | Life Annuity with 60 months guaranteed; 50%, 75% or 100% Contingent Annuitant Option with Pop-Up; Level Income Option, with adjustment at age 62 or 65. |
| **Credited Service** | Full year of Credited Future Service for 750 or more covered hours in a Plan Year. Partial years of Credited Future Service can be earned. |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Contribution Rate** | Contributions that earn benefit accruals vary from $0.21 to $3.37 per hour as of the valuation date with an average rate of $0.94. In addition there is a contribution of $0.35 per hour that does not earn benefit accruals, and an additional non-accruing contribution of $0.08 per hour as of the valuation date for those participants covered under the Preferred Schedule of the Rehabilitation Plan. |
| **Changes in Plan Provisions** | There were no changes in plan provisions reflected in this actuarial valuation. |

5704408v6/14517.002

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Common Stock | Fair Value | Carry Value |
|---|---|---|---|
| 7,117 | Aaon Inc 000360206 | $ 565,303 | $ 187,791 |
| 6,380 | Abm Inds Inc 000957100 | 260,623 | 199,837 |
| 2,840 | Amn Healthcare Svcs Inc | 347,417 | 124,818 |
| 11,370 | Adapthealth Corp | 278,110 | 251,674 |
| 3,145 | Addus Homecare Corp | 294,089 | 290,077 |
| 9,325 | Alarm Com Holdings Inc | 790,853 | 395,191 |
| 2,669 | Allegiant Travel Co | 499,210 | 279,793 |
| 1,300 | Alnylam Pharmaceuticals Inc | 220,454 | 77,296 |
| 560 | Alphabet Inc Cl C | 1,620,410 | 310,803 |
| 50 | Alphabet Inc Cl A | 144,852 | 17,787 |
| 5,040 | Altra Industrial Motion Corp | 259,913 | 141,587 |
| 2,700 | American Express Co | 441,720 | 199,576 |
| 4,090 | Arcosa Inc 039653100 | 215,543 | 168,367 |
| 1,781 | Asbury Automotive Group | 307,632 | 333,598 |
| 5,920 | Avient Corporation | 331,224 | 244,881 |
| 6,970 | Axos Financial Inc | 389,693 | 157,587 |
| 15,000 | Baker Hughes Company | 360,900 | 421,987 |
| 4,825 | Balchem Corp 057665200 | 813,495 | 256,869 |
| 20,400 | Bank Of America Corp | 907,596 | 274,300 |
| 18,000 | Bank Of New York Mellon Corp | 1,045,440 | 617,123 |
| 4,789 | Barnes Group Inc | 223,120 | 120,856 |
| 4,190 | Belden Inc 077454106 | 275,409 | 283,072 |
| 4,200 | Biomarin Pharmaceutical Inc | 371,070 | 318,684 |
| 11,296 | Biolife Solutions Inc | 421,002 | 447,384 |
| 1,841 | Bio Techne Corp | 952,423 | 140,832 |
| 5,210 | Blackbaud Inc 09227Q100 | 411,486 | 290,192 |
| 6,166 | Blackline Inc 09239B109 | 638,428 | 275,995 |
| 180 | Booking Holdings Inc | 431,861 | 288,504 |
| 7,471 | Bottomline Technologies Del Inc | 421,887 | 186,912 |
| 4,276 | Bright Horizons Family Solut | 538,263 | 185,496 |
| 3,427 | Brighthouse Finl Inc | 177,519 | 87,627 |
| 3,380 | Brinker Intl Inc | 123,674 | 222,563 |
| 5,500 | The Brinks Co 109696104 | 360,635 | 263,673 |
| 8,700 | Bristol Myers Squibb Co | 542,445 | 476,085 |
| 5,498 | Azenta Inc 114340102 | 566,899 | 384,263 |
| 8,615 | Cbiz Inc 124805102 | 337,019 | 222,525 |
| 5,400 | Cigna Corp 125523100 | 1,240,002 | 1,148,152 |
| 19,625 | Cvb Finl Corp 126600105 | 420,171 | 362,963 |
| 4,300 | Cvs Health Corp | 443,588 | 332,947 |
| 18,200 | Cadence Bank Com | 542,178 | 432,108 |
| 9,900 | Capital One Finl Corp | 1,436,391 | 548,217 |
| 5,600 | Carrier Global Corporation Com | 303,744 | 104,373 |
| 4,115 | Casella Waste Systems Inc A | 351,503 | 148,560 |
| 1,900 | Celanese Corp Ser A | 319,314 | 88,586 |
| 6,350 | Central Garden And Pet Co A | 303,848 | 206,276 |
| 5,089 | Cerence Inc 156727109 | 390,021 | 333,339 |
| 1,450 | Charter Communications Inc New | 945,357 | 395,096 |
| 14,400 | Cisco Systems Inc | 912,528 | 520,989 |
| 9,300 | Cognizant Tech Solutions Cl A | 825,096 | 578,735 |
| 23,200 | Comcast Corp Class A | 1,167,656 | 556,354 |
| 7,284 | Conocophillips 20825C104 | 525,759 | 352,670 |
| | Forward | $ 27,014,773 | $ 15,254,970 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Common Stock (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 27,014,773 | $ 15,254,970 |
| 17,807 | Construction Partners Inc A | 523,704 | 582,443 |
| 9,100 | Dell Technologies C | 511,147 | 274,614 |
| 10,200 | Dish Network Corp Cl A | 330,888 | 320,187 |
| 5,246 | Donaldson Co Inc | 310,878 | 214,035 |
| 3,758 | Dorman Products Inc | 424,692 | 198,069 |
| 14,159 | Evo Payments Inc Class A | 362,470 | 376,593 |
| 6,600 | Elanco Animal Health Inc | 187,308 | 215,146 |
| 13,280 | Element Solutions Inc | 322,438 | 318,140 |
| 7,848 | Envestnet Inc 29404K106 | 622,660 | 280,193 |
| 4,850 | Envista Holdings Corp | 218,541 | 139,312 |
| 8,758 | E Plus Inc 294268107 | 471,881 | 248,936 |
| 3,055 | E S C O Technologies Inc | 274,919 | 125,296 |
| 6,319 | E S C O Technologies Inc | 568,647 | 568,159 |
| 6,720 | Evoqua Water Technologies Co | 314,160 | 168,771 |
| 5,606 | Exlservice Holdings Inc | 811,581 | 281,326 |
| 9,179 | Exponent Inc 30214U102 | 1,071,465 | 219,172 |
| 2,000 | Meta Platforms Inc | 672,700 | 490,934 |
| 1,912 | Fair Isaac Corporation | 829,177 | 168,323 |
| 4,400 | Fed Ex Corp 31428X106 | 1,138,016 | 640,703 |
| 10,000 | Fiserv Inc 337738108 | 1,037,900 | 1,061,436 |
| 6,780 | Formfactor Inc 346375108 | 309,982 | 259,997 |
| 4,570 | Forward Air Corp | 553,381 | 314,857 |
| 14,266 | Fox Corp Class A W I | 526,415 | 494,409 |
| 2,633 | Fox Corp Class B | 90,233 | 96,412 |
| 8,200 | Fox Factory Holding Corp | 1,394,820 | 323,986 |
| 5,000 | Fuller H B Co 359694106 | 405,000 | 246,793 |
| 7,900 | The Gap Inc 364760108 | 139,435 | 185,232 |
| 5,105 | Gibraltar Inds Inc | 340,401 | 219,340 |
| 12,200 | Gilead Sciences Inc | 885,842 | 839,128 |
| 9,500 | Glacier Bancorp Inc New | 538,650 | 359,848 |
| 9,181 | Globus Med Inca | 662,868 | 326,103 |
| 2,250 | Goldman Sachs Group Inc | 860,738 | 311,804 |
| 31,900 | Hp Inc 40434L105 | 1,201,673 | 500,946 |
| 2,900 | Halliburton Co 406216101 | 66,323 | 87,878 |
| 15,580 | Harsco Corp 415864107 | 260,342 | 255,742 |
| 5,906 | Healthequity Inc | 261,281 | 284,724 |
| 2,800 | Hess Corp 42809H107 | 207,284 | 136,834 |
| 34,500 | Hewlett Packard Enterpris Co | 544,065 | 482,199 |
| 6,160 | Horace Mann Educators Corp | 238,392 | 200,097 |
| 3,530 | Icf International Inc | 362,002 | 283,210 |
| 1,184 | Icu Medical Inc | 281,011 | 176,133 |
| 4,200 | Incyte Corp 45337C102 | 308,280 | 321,019 |
| 6,670 | Independent Bk Corp Mass | 543,805 | 346,649 |
| 2,334 | Installed Building Products | 326,106 | 297,993 |
| 4,040 | Integer Holdings Corporation | 345,784 | 309,768 |
| 108 | Interpublic Group Cos Inc Com | 4,045 | 1,307 |
| 13,477 | I3 Verticals Inc Class A | 307,141 | 341,792 |
| 3,115 | J & J Snack Foods Corp | 492,045 | 278,924 |
| 12,800 | Juniper Networks Inc | 457,088 | 353,030 |
| | Forward | $ 50,934,377 | $ 30,782,912 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Common Stock (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 50,934,377 | $ 30,782,912 |
| 2,720 | Kaiser Aluminum Corp | 255,517 | 221,088 |
| 4,919 | Kinsale Capital Group Inc | 1,170,181 | 274,288 |
| 4,364 | Lhc Group Inc 50187A107 | 598,872 | 581,659 |
| 8,271 | La Z Boy Inc 505336107 | 300,320 | 210,130 |
| 3,380 | Lakeland Financial Corp | 270,873 | 129,849 |
| 1,619 | Lancaster Colony Corp | 268,106 | 222,273 |
| 10,970 | Lantheus Holdings Inc | 316,923 | 305,657 |
| 6,524 | Lemaitre Vascular | 327,701 | 211,188 |
| 1,500 | Lincoln National Corp | 102,390 | 43,988 |
| 2,490 | Mge Energy Inc 55277P104 | 204,803 | 126,569 |
| 21,675 | Magnolia Oil Gas Corp | 409,007 | 235,653 |
| 24,058 | Marten Transportation Ltd | 412,835 | 191,727 |
| 2,611 | Masimo Corp 574795100 | 764,449 | 78,783 |
| 14,960 | Matador Resources Co | 552,323 | 291,506 |
| 4,920 | Methode Electronics Inc | 241,916 | 156,080 |
| 17,900 | Metlife Inc 59156R108 | 1,118,571 | 738,158 |
| 2,800 | Microsoft Corp 594918104 | 941,696 | 84,750 |
| 9,000 | Microchip Technology Inc | 783,540 | 342,293 |
| 6,103 | Miller Herman Inc | 239,177 | 275,204 |
| 2,260 | Modivcare Inc 60783X104 | 335,135 | 285,286 |
| 9,400 | Molson Coors Beverage Company | 435,690 | 539,433 |
| 11,883 | Neogen Corp 640491106 | 539,607 | 127,336 |
| 4,000 | News Corp New Cl A W | 89,240 | 38,770 |
| 30,500 | Occidental Petroleum Corporation | 884,195 | 1,627,025 |
| 3,812 | Occidental Petroleum Corp Wt 8/03/27 | 48,069 | 18,870 |
| 6,734 | Ollies Bargain Outlet Holdi | 344,713 | 362,809 |
| 6,324 | Omnicell Inc 68213N109 | 1,141,103 | 237,576 |
| 3,285 | One Gas Inc 68235P108 | 254,883 | 222,100 |
| 8,200 | 1 800 Flowers.Com Inc | 191,634 | 255,293 |
| 8,989 | Onto Innovation Inc | 909,956 | 591,872 |
| 1,950 | Otis Worldwide Corp | 169,787 | 116,158 |
| 3,890 | Oxford Inds Inc | 394,913 | 282,288 |
| 8,477 | Pacific Premier Bancorp Inc | 339,334 | 310,495 |
| 2,522 | Palomar Holdings Inc | 163,350 | 179,761 |
| 13,265 | Pebblebrook Hotel Trust | 296,738 | 354,272 |
| 2,515 | Perficient Inc 71375U101 | 325,164 | 137,542 |
| 4,118 | Perficient Inc 71375U101 | 532,416 | 172,873 |
| 9,503 | Petiq Inc 71639T106 | 215,813 | 293,453 |
| 10,190 | Physicians Realty Trust | 191,878 | 182,444 |
| 2,910 | Plexus Corp 729132100 | 279,040 | 170,687 |
| 5,210 | Potlatchdeltic Corp | 313,746 | 281,828 |
| 5,642 | Q2 Holdings Inc | 448,200 | 353,343 |
| 18,950 | Qurate Retail Inc Series A | 144,020 | 235,825 |
| 11,780 | Rambus Inc 750917106 | 346,214 | 173,286 |
| 11,700 | Raytheon Technologies Corp Com | 1,006,902 | 737,936 |
| 3,664 | Rbc Bearings Inc | 740,018 | 251,145 |
| 100 | Regeneron Pharmaceuticals Inc | 63,152 | 60,644 |
| 2,115 | Rogers Corp 775133101 | 577,395 | 284,478 |
| 22,300 | Schwab Charles Corp | 1,875,430 | 535,901 |
| | Forward | $ 73,811,312 | $ 44,924,484 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Common Stock (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 73,811,312 | $ 44,924,484 |
| 5,480 | Selective Ins Group Inc | 449,031 | 276,816 |
| 8,335 | Selectquote Inc Com | 75,515 | 233,666 |
| 2,105 | Semtech Corp 816850101 | 187,198 | 88,071 |
| 3,807 | Semtech Corp 816850101 | 338,557 | 296,973 |
| 8,640 | Simply Good Foods Company | 359,165 | 192,094 |
| 3,694 | Siteone Landscape Supply Inc | 894,982 | 308,265 |
| 4,280 | Skyline Champion Corp | 338,034 | 187,599 |
| 5,580 | South State Corp | 447,014 | 386,136 |
| 5,663 | Staar Surgical Co | 517,032 | 225,351 |
| 2,800 | Standex Intl Corp | 309,848 | 193,152 |
| 7,300 | State Str Corp 857477103 | 678,900 | 452,017 |
| 6,450 | Stifel Finl Corp | 454,209 | 353,330 |
| 3,345 | Syneos Health Inc | 343,465 | 328,811 |
| 5,000 | T Mobile US Inc | 579,900 | 626,969 |
| 10,489 | Tactile Systems Technology Inc | 199,606 | 424,572 |
| 5,892 | Texas Roadhouse Inc | 526,038 | 267,233 |
| 8,439 | Trex Company Inc | 1,139,518 | 143,918 |
| 4,700 | Truist Financial Corp | 275,185 | 154,035 |
| 1,000 | II-VI Inc 902104108 | 68,330 | 60,731 |
| 700 | Tyler Technologies Inc | 376,565 | 22,293 |
| 9,365 | United Bankshares Inc W Va | 339,762 | 380,124 |
| 1,200 | Unitedhealth Group Inc Com | 602,568 | 152,931 |
| 4,400 | US Ecology Inc 91734M103 | 140,536 | 185,730 |
| 6,898 | Vmware Inc Cl A | 799,340 | 645,108 |
| 14,051 | Vocera Communications Inc | 911,067 | 434,715 |
| 1,308 | W D 40 Co 929236107 | 319,989 | 227,844 |
| 39,500 | Wells Fargo Co New Com | 1,895,210 | 1,575,626 |
| 22,500 | Williams Cos Inc Com | 585,900 | 444,315 |
| 9,285 | Willscot Mobil Mini Hldng Corp Com | 379,199 | 170,122 |
| 10,385 | Wolverine World Wide Inc | 299,192 | 245,231 |
| 15,000 | Johnson Ctls Intl Plc Shs | 1,219,650 | 518,607 |
| 1,300 | Medtronic Plc Shs | 134,485 | 116,514 |
| 3,900 | Te Connectivity Ltd Shs | 629,226 | 157,139 |
| 500 | Lyondellbasell Industries N V Shs A | 46,115 | 26,501 |
| 39,929 | Aegon N V A D R | 197,249 | 308,406 |
| 4,100 | Anheuser Busch Inbev Nv A D R | 248,255 | 231,555 |
| 9,586 | The Descartes Systems Group Inc | 792,570 | 293,409 |
| 30,700 | Glaxo Smithkline P L C A D R | 1,353,870 | 1,155,061 |
| 14,300 | Honda Motor Co Ltd A D R | 406,835 | 432,255 |
| 11,802 | Micro Focus Intl Spn A D R | 65,738 | 88,129 |
| 9,300 | Novartis Ag A D R | 813,472 | 616,916 |
| 3,985 | Novanta Inc 67000B104 | 702,676 | 284,467 |
| 11,200 | Roche Holdings Ltd Spon A D R | 578,928 | 395,527 |
| 30,426 | Sanofi A D R 80105N105 | 1,524,342 | 1,379,454 |
| 15,000 | Schlumberger Ltd | 449,250 | 654,996 |
| | TOTALS - COMMON STOCK | $ 97,804,828 | $ 61,267,198 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Preferred Stock | Fair Value | Carry Value |
|---|---|---|---|
| 16,675 | Citigroup Capital Xiii 7.875% Pfd | $ 465,233 | $ 458,385 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities | Fair Value | Carry Value |
|---|---|---|---|
| $ 275,000 | Aimco 0.98849% 10/17/34 | $ 275,007 | $ 275,000 |
| 185,000 | Aig Clo Ltd 1.32515% 10/25/33 | 185,000 | 185,000 |
| 30,000 | At T Inc 4.500% 5/15/35 | 34,656 | 32,568 |
| 105,000 | At T Inc 4.750% 5/15/46 | 126,802 | 122,868 |
| 172,000 | AT&T Inc 4.500% 3/09/48 | 200,528 | 149,807 |
| 106,000 | At T Inc 8.750% 11/15/31 | 155,350 | 151,131 |
| 125,000 | At T Inc Glbl Nt 2.750% 6/01/31 | 127,531 | 124,799 |
| 154,000 | At T Inc 3.500% 9/15/53 | 155,371 | 135,144 |
| 118,000 | At T Inc 3.550% 9/15/55 | 118,428 | 99,629 |
| 32,000 | At T Inc 3.650% 9/15/59 | 32,316 | 24,287 |
| 600,000 | At T Inc 3.800% 12/01/57 | 624,636 | 532,800 |
| 113,026 | Areit Cre Trust 1.15046% 9/14/36 | 112,777 | 112,919 |
| 35,000 | Abbvie Inc 4.450% 5/14/46 | 42,327 | 30,666 |
| 3,000 | Abbvie Inc 3.200% 11/21/29 | 3,207 | 3,200 |
| 45,000 | Abbvie Inc 4.050% 11/21/39 | 51,630 | 49,572 |
| 135,000 | Abbvie Inc 4.050% 11/21/39 | 154,890 | 137,492 |
| 50,000 | Abbvie Inc 4.550% 3/15/35 | 60,120 | 50,247 |
| 250,000 | Agl Clo 7 Ltd 1.92507% 7/15/34 | 250,000 | 250,000 |
| 120,000 | Air Lease Corp Mtn 2.300% 2/01/25 | 121,649 | 118,756 |
| 201,688 | Ajax Mtg Ln Tr 2.860% 7/25/59 | 201,210 | 201,682 |
| 175,000 | Alliant Energy L P 1.400% 3/15/26 | 168,529 | 175,371 |
| 290,000 | American Campus 4.125% 7/01/24 | 309,720 | 304,308 |
| 52,000 | Anheuser Busch Co 4.700% 2/01/36 | 62,754 | 59,399 |
| 160,000 | Anheuser Busch Co 4.900% 2/01/46 | 202,230 | 203,130 |
| 125,000 | Anheuser Busch Inbev 5.550% 1/23/49 | 172,933 | 160,216 |
| 225,000 | Athene Global Mtn 1.985% 8/19/28 | 218,633 | 223,630 |
| 70,000 | Banc Of America 4.09075% 8/10/38 | 78,000 | 72,364 |
| 20,000 | Bat Capital Corp 4.390% 8/15/37 | 21,073 | 16,602 |
| 25,000 | Bat Capital Corp 4.540% 8/15/47 | 26,146 | 20,300 |
| 50,000 | Bat Capital Corp 2.259% 3/25/28 | 48,723 | 50,000 |
| 125,000 | Bat Capital Corp 2.726% 3/25/31 | 121,302 | 125,000 |
| 25,000 | Bat Capital Corp Sr 3.734% 9/25/40 | 24,013 | 25,000 |
| 125,000 | Bat Capital Corp 3.984% 9/25/50 | 120,155 | 123,842 |
| 31,418 | Bsprt 2018 Fl4 1.07641% 9/15/35 | 31,418 | 31,432 |
| 191,875 | Bx Trust 1.0602% 10/15/36 | 191,928 | 192,174 |
| 35,000 | Bx Trust 3.202% 12/09/41 | 36,840 | 36,048 |
| 74,241 | Bc America Mtg 2.79847% 1/25/34 | 75,495 | 74,055 |
| 53,920 | Banc Of America 1.29916% 9/26/46 | 54,578 | 51,493 |
| 19,923 | Bc America Funding 2.72765% 5/25/35 | 20,537 | 19,783 |
| 135,000 | Bank Of Mtn 4.200% 8/26/24 | 144,701 | 135,586 |
| 50,000 | Bank Of America Mtn 4.250% 10/22/26 | 55,170 | 49,759 |
| 150,000 | Bank Of America Mtn 4.183% 11/25/27 | 164,121 | 167,664 |
| 260,000 | Bank Of America Corp 3.004% 12/20/23 | 265,374 | 265,655 |
| 187,000 | Bank Of America Corp 3.004% 12/20/23 | 190,865 | 195,788 |
| 40,000 | Bank Of America Mtn 3.970% 3/05/29 | 43,769 | 45,166 |
| 10,000 | Bank Of America Mtn 3.559% 4/23/27 | 10,694 | 10,935 |
| 340,000 | Bk Of America Corp 1.658% 3/11/27 | 337,613 | 341,505 |
| 110,000 | Bk Of America Mtn 1.734% 7/22/27 | 109,199 | 110,555 |
| 175,000 | Bk Of America Mtn 2.087% 6/14/29 | 173,770 | 175,000 |
| 200,000 | Bank One Corp 8.750% 9/01/30 | 301,844 | 222,547 |
| 175,000 | ST Barnabas Hcs 4.000% 7/01/28 | 192,577 | 180,868 |
| 110,000 | Bayer US Finance II 4.250% 12/15/25 | 118,975 | 124,415 |
| | Forward | $ 7,127,114 | $ 6,777,157 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 7,127,114 | $ 6,777,157 |
| $ 205,000 | Bayer US Finance II 4.375% 12/15/28 | 228,973 | 204,228 |
| 275,000 | Bayer US Finance II 4.375% 12/15/28 | 307,159 | 276,598 |
| 125,000 | Bayer US Finance II 4.625% 6/25/38 | 145,958 | 139,951 |
| 60,000 | Bayer US Finance II 4.875% 6/25/48 | 73,740 | 67,566 |
| 26,228 | Bear Stearns 2.58303% 11/25/34 | 28,047 | 26,130 |
| 176,117 | Bear Stearns Alt 0.99748% 1/25/35 | 176,931 | 176,007 |
| 30,504 | Bear Stearns 2.59056% 5/25/35 | 30,699 | 30,817 |
| 38,318 | Bear Stearns 2.36998% 10/25/35 | 39,180 | 37,515 |
| 75,000 | Becton Dickinson And 3.363% 6/06/24 | 78,521 | 78,716 |
| 75,000 | Berry Global Inc 1.5699% 1/15/26 | 73,389 | 74,201 |
| 70,000 | Berry Global Escrow 4.875% 7/15/26 | 72,409 | 73,238 |
| 250,000 | Bluemountain Clo 1.1362% 7/20/29 | 249,804 | 250,000 |
| 190,000 | Boeing Co 1.167% 2/04/23 | 190,019 | 190,000 |
| 100,000 | Boston Properties LP 3.800% 2/01/24 | 104,583 | 96,591 |
| 250,000 | Boston Properties LP 4.500% 12/01/28 | 281,745 | 278,788 |
| 65,000 | Boston Properties LP 3.250% 1/30/31 | 68,101 | 64,951 |
| 40,000 | Broadcom Inc Sr Glbl 4.300% 11/15/32 | 44,952 | 44,951 |
| 185,046 | Bx Coml Mtg Tr 1.11393% 10/15/37 | 185,046 | 185,538 |
| 225,000 | Bxmt Ltd 1.07283% 2/16/37 | 224,707 | 224,438 |
| 61,000 | Cigna Corp Deb 7.875% 5/15/27 | 78,852 | 57,734 |
| 120,000 | Cigna Corp 4.125% 11/15/25 | 131,234 | 119,900 |
| 75,000 | Cigna Corp 4.375% 10/15/28 | 85,238 | 82,591 |
| 165,109 | Cit Mortgage Loan 1.40348% 10/25/37 | 165,824 | 165,949 |
| 287,994 | Cim Trust 2.400% 8/25/56 | 284,651 | 288,075 |
| 353,819 | Cim Trust 1.951% 6/25/57 | 352,252 | 355,623 |
| 65,000 | Cpt Mortgage Trust 2.865% 11/13/39 | 67,623 | 66,949 |
| 127,988 | Cvs Pass Through 7.507% 1/10/32 | 158,494 | 127,991 |
| 15,000 | Cvs Health Corp 5.125% 7/20/45 | 19,498 | 17,352 |
| 34,000 | Cvs Health Corp 4.300% 3/25/28 | 38,154 | 34,136 |
| 200,000 | Cvs Health Corp 4.780% 3/25/38 | 243,450 | 213,432 |
| 201,000 | Cvs Health Corp 5.050% 3/25/48 | 262,795 | 216,231 |
| 633 | Countrywide Home 2.56633% 4/20/35 | 633 | 630 |
| 166,493 | Countrywide Asset 0.96849% 2/25/36 | 166,308 | 161,602 |
| 55,000 | Cali Mortgage Trust 3.957% 3/10/39 | 60,949 | 56,650 |
| 50,000 | Capital One Finl 3.500% 6/15/23 | 51,812 | 46,805 |
| 175,000 | Capital One 4.200% 10/29/25 | 190,621 | 175,972 |
| 650,000 | Charter Comm Opt LLC 6.484% 10/23/45 | 887,634 | 726,832 |
| 175,000 | Charter Comm Opt LLC 5.375% 5/01/47 | 208,882 | 173,945 |
| 10,000 | Charter Comm Opt LLC 5.375% 4/01/38 | 11,933 | 10,672 |
| 120,000 | Charter Comm Opt LLC 4.800% 3/01/50 | 134,356 | 132,605 |
| 150,000 | Citigroup Inc 3.500% 5/15/23 | 155,063 | 147,857 |
| 75,000 | Citigroup Inc 4.000% 8/05/24 | 79,903 | 75,626 |
| 225,000 | Citigroup Inc 3.352% 4/24/25 | 234,934 | 225,000 |
| 45,000 | Citigroup Inc 1.462% 6/09/27 | 44,232 | 45,000 |
| 90,000 | Citigroup Inc 1.281% 11/03/25 | 89,758 | 90,000 |
| 175,000 | Coca Cola Co 1.650% 6/01/30 | 168,872 | 174,643 |
| 45,000 | Commonspirit Health 3.347% 10/01/29 | 47,852 | 47,272 |
| 45,062 | Continental Airline 5.983% 10/19/23 | 45,576 | 48,629 |
| 100,000 | Cox Communications 3.850% 2/01/25 | 106,366 | 101,055 |
| 75,000 | Cox Communications 3.500% 8/15/27 | 80,564 | 74,068 |
| 245,000 | Cyrusone LP Cyrusone 2.900% 11/15/24 | 252,891 | 248,308 |
| | Forward | $ 14,638,281 | $ 13,806,515 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 14,638,281 | $ 13,806,515 |
| $ 70,000 | DC Office Trust 2.965% 9/15/45 | 72,948 | 72,095 |
| 171,966 | Deutsche Alt A Sec 0.33864% 8/25/47 | 163,393 | 159,498 |
| 200,000 | Dillard Inc 7.750% 5/15/27 | 236,810 | 192,250 |
| 88,000 | The Walt Disney 3.600% 1/13/51 | 99,517 | 88,183 |
| 125,000 | Discover Financial 3.950% 11/06/24 | 132,941 | 138,228 |
| 250,000 | Dominion Resources 5.750% 10/01/54 | 266,740 | 252,000 |
| 58,000 | Dow Chemical Co 7.375% 11/01/29 | 78,038 | 70,919 |
| 44,000 | Dow Chemical Co 9.400% 5/15/39 | 78,831 | 43,807 |
| 190,000 | Duke Energy Corp New 2.550% 6/15/31 | 190,224 | 189,749 |
| 100,000 | Duke Energy Car 4.250% 12/15/41 | 117,819 | 99,873 |
| 25,000 | Elanco Animal Health 5.022% 8/28/23 | 26,601 | 25,000 |
| 100,000 | Elanco Animal Health 5.650% 8/28/28 | 116,000 | 100,797 |
| 119,000 | Energy Transfer 5.150% 3/15/45 | 134,479 | 114,455 |
| 190,000 | Energy Transfer L P 5.000% 5/15/50 | 218,633 | 207,597 |
| 55,000 | Exxon Mobil 4.227% 3/19/40 | 64,928 | 56,576 |
| 30,000 | Exxon Mobil Corp 4.327% 3/19/50 | 36,836 | 30,000 |
| 71,000 | Exxon Mobil Corp 3.452% 4/15/51 | 76,912 | 75,125 |
| 125,000 | Exxon Mobil 2.610% 10/15/30 | 129,550 | 125,000 |
| 200,000 | Farmers Exchange 5.454% 10/15/54 | 241,124 | 205,228 |
| 15,000 | Farmers Ins Exch 4.747% 11/01/57 | 17,280 | 15,299 |
| 100,000 | Fedex Corp 5.250% 5/15/50 | 133,780 | 99,051 |
| 105,000 | Florida Power Light 3.990% 3/01/49 | 128,032 | 129,884 |
| 40,000 | Ford Motor LLC 3.339% 3/28/22 | 40,070 | 40,499 |
| 450,000 | Ford Motor Credit 4.140% 2/15/23 | 460,710 | 449,060 |
| 250,000 | Ford Motor Credit Co 5.596% 1/07/22 | 250,175 | 250,000 |
| 135,000 | Glp Capital LP Fin 5.375% 4/15/26 | 150,332 | 138,228 |
| 75,000 | Glp Capital LP Fin 5.250% 6/01/25 | 82,144 | 80,790 |
| 45,000 | Glp Capital LP Fin 5.300% 1/15/29 | 51,084 | 44,993 |
| 45,000 | Glp Capital LP Fin 3.350% 9/01/24 | 46,596 | 46,819 |
| 55,000 | Glp Capital LP Fin 4.000% 1/15/30 | 58,193 | 54,863 |
| 256,914 | Gsaa Home Equity 0.35854% 6/25/35 | 258,758 | 255,586 |
| 150,381 | Gsamp Trust 0.34897% 10/25/46 | 149,820 | 148,382 |
| 293,268 | Ge Wmc Mtg Secs Ll 0.73648% 10/25/35 | 291,787 | 290,518 |
| 11,000 | General Elec Cap Mtn 6.750% 3/15/32 | 15,001 | 13,590 |
| 200,000 | General Elec Mtn 0.636% 8/15/36 | 173,352 | 166,000 |
| 100,000 | Gen Motors Fin 4.250% 5/15/23 | 104,069 | 99,500 |
| 20,000 | General Motors Finl 3.450% 4/10/22 | 20,061 | 20,491 |
| 65,000 | General Motors Finl 3.150% 6/30/22 | 65,731 | 66,273 |
| 110,000 | Goldentree Loan 1.29368% 10/29/29 | 109,979 | 110,000 |
| 225,000 | Goldman Sachs Group 1.431% 3/09/27 | 220,415 | 224,829 |
| 135,000 | Goldman Sachs Group 1.542% 9/10/27 | 132,265 | 135,000 |
| 90,000 | Goldman Sachs 0.925% 10/21/24 | 89,613 | 89,960 |
| 160,000 | Goldman Sachs 1.948% 10/21/27 | 159,296 | 159,222 |
| 215,000 | Goldman Sachs 1.217% 12/06/23 | 215,548 | 215,000 |
| 115,000 | Hca Inc 5.000% 3/15/24 | 123,657 | 127,259 |
| 55,000 | Hca Inc 5.250% 4/15/25 | 60,841 | 56,788 |
| 90,000 | Hca Inc 4.125% 6/15/29 | 99,034 | 101,146 |
| 75,000 | Hca Inc 5.125% 6/15/39 | 92,365 | 74,974 |
| 140,000 | Hca Inc 5.250% 6/15/49 | 179,805 | 140,041 |
| 250,000 | Highbridge Loan 0.00001% 1/23/35 | 250,000 | 250,000 |
| 150,000 | Healthcare Trust Of 2.000% 3/15/31 | 141,926 | 148,794 |
| | Forward | $ 21,492,324 | $ 20,295,734 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 21,492,324 | $ 20,295,734 |
| $ 55,000 | Hess Corp 5.600% 2/15/41 | 67,901 | 49,020 |
| 90,000 | Hudson Pacific 3.950% 11/01/27 | 96,420 | 97,383 |
| 75,000 | Hudson Yards 3.228% 6/10/37 | 79,934 | 77,244 |
| 70,000 | Hudson Yards 2.9428% 12/10/41 | 73,203 | 71,941 |
| 69,000 | Intel Corp 3.050% 8/12/51 | 70,579 | 68,964 |
| 40,000 | Intl Flavor 5.000% 9/26/48 | 51,414 | 39,136 |
| 120,000 | Intl Flavors 1.230% 10/01/25 | 117,349 | 120,244 |
| 100,000 | Interstate Power 3.250% 12/01/24 | 104,976 | 96,674 |
| 385,158 | Jp Morgan Mortgage 2.500% 4/25/52 | 384,661 | 387,023 |
| 100,000 | Jpmorgan Chase Co 3.875% 9/10/24 | 106,067 | 100,484 |
| 150,000 | Jpmorgan Chase Co 4.250% 10/01/27 | 168,264 | 157,698 |
| 115,000 | Jp Morgan Chase Co 2.950% 10/01/26 | 121,399 | 114,752 |
| 10,779 | Jp Morgan Mortgage 0.77999% 6/25/35 | 10,779 | 10,206 |
| 20,759 | Jp Morgan Mtg Tr 2.38937% 7/25/35 | 21,231 | 20,555 |
| 119,135 | Jp Morgan Mortgage 0.37997% 3/25/37 | 118,302 | 117,050 |
| 225,000 | Jpmorgan Chase Co 4.493% 3/24/31 | 260,372 | 227,349 |
| 125,000 | Jpmorgan Chase Co 2.522% 4/22/31 | 126,341 | 125,000 |
| 125,000 | Jpmorgan Chase Co 2.956% 5/13/31 | 129,421 | 125,402 |
| 45,000 | Jpmorgan Chase Co 0.697% 3/16/24 | 44,890 | 44,875 |
| 415,000 | Jpmorgan Chase Co Sr 1.578% 4/22/27 | 410,107 | 414,608 |
| 135,000 | Jpmorgan Chase 0.969% 6/23/25 | 133,686 | 134,393 |
| 75,000 | Jp Morgan Chase 3.3973% 6/05/39 | 80,852 | 77,249 |
| 445,303 | J P Morgan Mtg Tr 2.500% 5/25/52 | 444,729 | 443,007 |
| 200,000 | Jersey Central Pwr 4.700% 4/01/24 | 212,626 | 219,128 |
| 100,000 | Kilroy Realty LP 3.450% 12/15/24 | 104,719 | 99,870 |
| 125,000 | Kinder Morgan En 6.950% 1/15/38 | 172,949 | 129,943 |
| 225,000 | Kinder Morgan Inc 5.550% 6/01/45 | 284,472 | 204,448 |
| 95,000 | Kraft Foods Group 5.000% 6/04/42 | 118,176 | 97,268 |
| 85,000 | Kraft Heinz Foods Co 4.375% 6/01/46 | 99,535 | 79,111 |
| 72,000 | Kraft Heinz Foods Co 5.200% 7/15/45 | 91,546 | 72,675 |
| 37,180 | Lcm Xix Ltd 10.52479% 7/15/27 | 37,173 | 37,180 |
| 50,000 | Lyb International LP 4.200% 5/01/50 | 57,789 | 49,687 |
| 400,000 | Lehman Bros Hldg 0.00001% 12/28/17 | - | 399,704 |
| 408,034 | Legacy Mtg Asset 2.750% 3/25/60 | 409,181 | 409,947 |
| 100,000 | Lehman Brth Mtn Es 0.00001% 5/02/18 | 550 | 1 |
| 100,000 | Lehman Bros Mtn 0.00001% 12/30/16 | 550 | 1 |
| 600,000 | Lehman Brth Hld Es 2.59117% 12/23/08 | 3,300 | 1 |
| 20,000 | Level 3 Financing 3.400% 3/01/27 | 20,649 | 21,311 |
| 125,000 | Level 3 Financing 3.875% 11/15/29 | 127,188 | 132,586 |
| 120,000 | Mkt 2020 525M 2.694% 2/12/40 | 122,952 | 123,592 |
| 250,000 | Magnetite Xxv Ltd 1.3533% 1/26/32 | 250,089 | 250,000 |
| 8,565 | Merrill Lynch 0.5277% 2/25/36 | 8,510 | 8,404 |
| 85,000 | Metropolitan Edison 4.000% 4/15/25 | 89,989 | 87,776 |
| 150,000 | Microchip Technology 0.983% 9/01/24 | 147,245 | 150,000 |
| 310,000 | Morgan Stanley Mtn 1.164% 10/21/25 | 307,551 | 309,491 |
| 135,000 | Morgan Stanley Mtn 1.593% 5/04/27 | 133,669 | 135,000 |
| 80,927 | Mortgage It Tr 0.84772% 12/25/34 | 83,311 | 80,371 |
| 176,370 | Navient Student 0.69782% 3/25/43 | 176,573 | 170,473 |
| 150,000 | Navient Student 1.54848% 10/25/58 | 150,782 | 132,887 |
| 882,140 | Navient Student 1.21015% 3/25/66 | 892,505 | 898,679 |
| | Forward | $ 28,818,780 | $ 27,715,525 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 28,818,780 | $ 27,715,525 |
| $ 200,000 | Nelnet Student Loa 0.92099% 7/27/37 | 201,754 | 183,000 |
| 24,618 | Nomura 0.85231% 4/26/47 | 24,620 | 24,126 |
| 100,000 | Occidental Petroleum 3.200% 8/15/26 | 103,052 | 100,805 |
| 200,000 | Occidental Petroleum 3.500% 8/15/29 | 205,460 | 174,070 |
| 100,000 | Occidental Petroleum 2.900% 8/15/24 | 102,150 | 99,870 |
| 125,000 | Occidental Peroleum 4.300% 8/15/39 | 124,659 | 67,188 |
| 95,000 | One Bryant Park 2.51641% 9/13/49 | 96,138 | 95,000 |
| 50,000 | Oracle Corporation 2.800% 4/01/27 | 51,550 | 52,031 |
| 65,000 | Oracle Corporation 2.950% 4/01/30 | 65,739 | 64,933 |
| 75,000 | Oracle Corp Sr Nt 3.600% 4/01/40 | 75,215 | 74,798 |
| 176,000 | Oracle Corp 3.950% 3/25/51 | 182,707 | 179,400 |
| 5,000 | Oracle Corp 2.875% 3/25/31 | 5,032 | 5,133 |
| 112,270 | Pfp III 1.04158% 4/14/36 | 112,158 | 112,279 |
| 180,000 | Perkinelmer Inc 2.250% 9/15/31 | 175,023 | 179,455 |
| 33,000 | Piedmont Natural Gas 3.500% 6/01/29 | 35,231 | 33,789 |
| 175,000 | Rbs Coml Fdg In 3.8336% 1/13/32 | 181,218 | 185,820 |
| 315,894 | Residential Asset 0.70749% 12/25/35 | 315,976 | 314,117 |
| 225,000 | Reynolds American 5.700% 8/15/35 | 266,609 | 270,256 |
| 145,000 | Reynolds American 5.850% 8/15/45 | 176,181 | 162,054 |
| 297,011 | Rio Oil Finance 9.250% 7/06/24 | 318,544 | 283,211 |
| 232,260 | Rio Oil Finance 9.760% 1/06/27 | 265,938 | 232,136 |
| 20,000 | Rockies Express 6.875% 4/15/40 | 22,600 | 21,513 |
| 135,000 | Rockies Express 4.950% 7/15/29 | 143,745 | 134,765 |
| 80,000 | Rockies Express 4.800% 5/15/30 | 83,400 | 77,866 |
| 1,074,000 | Slm Student Loan 0.30041% 7/25/40 | 1,042,918 | 1,037,081 |
| 234,796 | S L M A 0.73997% 1/25/41 | 234,516 | 231,861 |
| 362,299 | Slma 0.46397% 1/25/22 | 355,329 | 355,421 |
| 85,000 | Sl Green L P 3.250% 10/15/22 | 86,385 | 84,909 |
| 160,000 | S L M A 1.3533% 1/25/29 | 144,113 | 150,650 |
| 107,801 | S L M A 1.25108% 7/25/23 | 107,694 | 109,013 |
| 104,616 | S L M A 1.65997% 4/25/23 | 105,326 | 104,191 |
| 145,774 | Slm Student Loan 0.82348% 1/25/45 | 145,609 | 146,457 |
| 427,433 | Slm Student Loan 0.82348% 1/25/45 | 426,950 | 430,638 |
| 171,443 | Slm Student Loan 1.16182% 8/27/40 | 175,061 | 173,452 |
| 188,169 | Smb Private 3.600% 1/15/37 | 195,602 | 187,434 |
| 51,993 | Saxon Asset 0.82433% 5/25/35 | 52,158 | 51,960 |
| 30,566 | Sequoia Mtg Tr 0.80371% 7/20/33 | 30,667 | 30,556 |
| 135,000 | Smithfield Foods Inc 2.625% 9/13/31 | 130,617 | 133,219 |
| 275,000 | Southern Co Jr Sb 4.000% 1/15/51 | 281,188 | 275,469 |
| 100,000 | Southern Co 3.750% 9/15/51 | 100,000 | 101,250 |
| 255,938 | Sprint Spectrum 4.738% 3/20/25 | 267,762 | 267,861 |
| 180,000 | Sprint Spectrum 5.152% 3/20/28 | 198,441 | 188,488 |
| 85,000 | T Mobile USA Inc 4.375% 4/15/40 | 97,171 | 83,321 |
| 50,000 | T Mobile USA Inc 4.375% 4/15/40 | 57,160 | 49,013 |
| 25,000 | T Mobile USA Inc 4.500% 4/15/50 | 29,260 | 24,894 |
| 45,000 | T Mobile USA Inc 3.750% 4/15/27 | 48,731 | 49,586 |
| 15,000 | T Mobile USA Inc 3.875% 4/15/30 | 16,406 | 16,427 |
| 175,000 | T Mobile USA Inc 3.875% 4/15/30 | 191,406 | 173,737 |
| 90,000 | T Mobile USA Inc 2.550% 2/15/31 | 89,547 | 90,226 |
| 214,124 | Tpg Real Estate 1.32283% 10/15/34 | 213,890 | 214,367 |
| | Forward | $ 36,977,386 | $ 35,604,621 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 36,977,386 | $ 35,604,621 |
| $ 100,000 | Teachers Insur 4.375% 9/15/54 | 103,922 | 99,280 |
| 10,000 | Teachers Insur 4.270% 5/15/47 | 12,078 | 11,853 |
| 175,000 | Time Warner Cable 6.750% 6/15/39 | 238,427 | 179,506 |
| 215,000 | Time Warner Cabl 5.500% 9/01/41 | 260,668 | 190,100 |
| 78,953 | Treman Park Clo 1.2282% 10/20/28 | 78,882 | 78,954 |
| 150,000 | Union Pacific Corp 4.163% 7/15/22 | 151,474 | 157,628 |
| 100,000 | Ventas Realty LP 3.250% 10/15/26 | 105,893 | 95,300 |
| 175,000 | Verizon Comm 4.272% 1/15/36 | 205,273 | 157,248 |
| 110,000 | Verizon 2.355% 3/15/32 | 108,385 | 110,515 |
| 162,061 | Wamu Mortgage Pass 0.74595% 1/25/45 | 161,865 | 157,338 |
| 201,130 | Wamu Mortgage Pass 0.58034% 4/25/45 | 199,153 | 195,346 |
| 196,440 | Wamu Mtg Pass Thr 0.64787% 11/25/45 | 194,099 | 193,315 |
| 7,205 | Wamu Mortgae Pass 1.47366% 2/27/34 | 7,371 | 7,219 |
| 13,563 | Wamu Mortgage 0.78735% 2/25/47 | 13,006 | 7,974 |
| 100,000 | Weingarten Realty 3.250% 8/15/26 | 105,185 | 99,155 |
| 300,000 | Wells Fargo Mtn 3.450% 2/13/23 | 308,657 | 300,657 |
| 65,000 | Wells Fargo Co Mtn 4.100% 6/03/26 | 70,846 | 65,127 |
| 225,000 | Wells Fargo Company 4.300% 7/22/27 | 250,678 | 227,662 |
| 175,000 | Wells Fargo Co 5.013% 4/04/51 | 238,967 | 175,000 |
| 415,000 | Wells Fargo Co Mtn 2.393% 6/02/28 | 421,777 | 419,180 |
| 75,000 | Zoetis Inc 4.500% 11/13/25 | 82,562 | 74,826 |
| 120,000 | Arecap Ireland 3.500% 5/26/22 | 121,061 | 124,182 |
| 95,000 | Aercap Ireland 4.125% 7/03/23 | 98,669 | 100,985 |
| 5,000 | Avolon Holdings Fndg 5.250% 5/15/24 | 5,364 | 5,480 |
| 180,000 | Avolon Holdings Fndg 2.875% 2/15/25 | 183,872 | 179,835 |
| 27,000 | Avolon Hldgs Fdg Ltd 1.264% 11/18/27 | 26,228 | 26,992 |
| 300,000 | Bnp Paribas 4.250% 10/15/24 | 323,538 | 299,807 |
| 325,000 | Bnp Paribas 4.375% 9/28/25 | 352,115 | 321,465 |
| 200,000 | Bnp Paribas 4.625% 3/13/27 | 221,684 | 225,788 |
| 350,000 | Barclays Plc 4.375% 9/11/24 | 374,003 | 346,979 |
| 375,000 | Cemex Sa Euro 5.200% 9/17/30 | 402,656 | 409,500 |
| 15,000 | Credit Suisse Group 4.282% 1/09/28 | 16,283 | 16,581 |
| 80,000 | Credit Suisse 2.593% 9/11/25 | 81,692 | 82,308 |
| 190,000 | Credit Suisse Group 2.193% 6/05/26 | 191,062 | 194,255 |
| 80,000 | Credit Suisse Group 1.305% 2/02/27 | 77,293 | 78,426 |
| 65,000 | Cred Suis Gp Fun Ltd 3.750% 3/26/25 | 68,972 | 70,375 |
| 200,000 | Dnb Bank Asa Mtn 1.605% 3/30/28 | 195,156 | 200,000 |
| 225,000 | Enel Fin Intl Sa 6.000% 10/07/39 | 298,892 | 227,369 |
| 25,000 | Grifols Escrow 4.750% 10/15/28 | 25,506 | 25,000 |
| 100,000 | Hsbc Hldgs Plc 6.500% 5/02/36 | 135,863 | 114,290 |
| 250,000 | Hsbc Hldgs Plc 6.500% 9/15/37 | 345,888 | 293,097 |
| 200,000 | Hsbc Holdings Plc 4.250% 3/14/24 | 211,184 | 206,106 |
| 45,000 | Hsbc Holdings Plc 4.292% 9/12/26 | 48,582 | 50,084 |
| 250,000 | Hsbc Holdings Plc 4.292% 9/12/26 | 269,903 | 265,208 |
| 275,000 | Hsbc Holdings Plc 4.950% 3/31/30 | 322,685 | 288,131 |
| 135,000 | Hsbc Hldgs Plc 1.589% 5/24/27 | 132,021 | 134,369 |
| 200,000 | Hsbc Hldgs Plc 0.976% 5/24/25 | 197,582 | 200,706 |
| 240,000 | Ihs Markit Ltd 4.750% 2/15/25 | 261,300 | 258,591 |
| 80,000 | Imperial Brands Fin 3.125% 7/26/24 | 82,664 | 84,295 |
| 475,000 | Imperial Brands Fin 3.875% 7/26/29 | 503,082 | 519,329 |
| | Forward | $ 45,871,354 | $ 43,957,337 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Corporate Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 45,871,354 | $ 43,957,337 |
| $ 250,000 | Imperial Tobacco 4.250% 7/21/25 | 268,413 | 246,523 |
| 55,000 | Jbs USA Lux S A 3.000% 5/15/32 | 55,000 | 54,290 |
| 200,000 | Lloyds Banking Group 4.582% 12/10/25 | 218,166 | 202,260 |
| 300,000 | Lloyds Banking Group 4.500% 11/04/24 | 323,199 | 299,559 |
| 110,000 | Lloyds Banking 2.858% 3/17/23 | 110,426 | 112,375 |
| 250,000 | Lloyds Bkg Group 3.870% 7/09/25 | 264,095 | 250,000 |
| 90,000 | MacQuarie Group Mtn 1.340% 1/12/27 | 87,565 | 88,465 |
| 100,000 | MacQuarie Group Mtn 1.4355% 1/14/33 | 99,698 | 100,000 |
| 30,000 | MacQuarie Group Mtn 1.201% 10/14/25 | 29,736 | 29,911 |
| 200,000 | Myriad Intl Holdings 4.850% 7/06/27 | 223,216 | 200,000 |
| 55,000 | Nationwide Bldg Mtn 3.766% 3/08/24 | 56,650 | 52,336 |
| 275,000 | Nationwide Bldg Mtn 3.622% 4/26/23 | 277,239 | 284,053 |
| 200,000 | Natwest Group Plc 1.642% 6/14/27 | 197,258 | 200,152 |
| 10,000 | Park Aerospace 5.500% 2/15/24 | 10,723 | 11,066 |
| 145,000 | Park Aerospace 4.500% 3/15/23 | 149,640 | 148,342 |
| 100,000 | Petrobras Global 5.999% 1/27/28 | 109,000 | 90,578 |
| 125,000 | Petrobras Global 6.900% 3/19/49 | 133,125 | 99,111 |
| 200,000 | Petrobras Glbl Fin 5.093% 1/15/30 | 208,014 | 182,883 |
| 75,000 | Petrobras Global 5.500% 6/10/51 | 69,563 | 70,125 |
| 145,000 | Petroleos Mexicanos 6.750% 9/21/47 | 128,688 | 130,865 |
| 625,000 | Prosus Nv 3.061% 7/13/31 | 609,238 | 625,000 |
| 165,000 | Royal Bk Scotlnd 4.269% 3/22/25 | 174,610 | 178,700 |
| 585,000 | Royal Bk Scotlnd Grp 6.125% 12/15/22 | 611,850 | 602,940 |
| 135,000 | Santander Uk Group 4.796% 11/15/24 | 143,283 | 137,478 |
| 10,000 | Santander Uk Group 1.532% 8/24/26 | 9,837 | 10,136 |
| 200,000 | Santander Uk Group 1.089% 3/15/25 | 198,170 | 200,000 |
| 80,000 | Santander Uk Plc 5.000% 11/07/23 | 85,078 | 86,562 |
| 66,000 | Shell International 4.550% 8/12/43 | 82,300 | 82,464 |
| 85,000 | Telecom Italia Cap 7.200% 7/18/36 | 97,458 | 85,995 |
| 125,000 | Telecom It Cap 7.721% 6/04/38 | 146,910 | 130,974 |
| 275,000 | Telecom Italia Spa 5.303% 5/30/24 | 289,426 | 269,500 |
| 200,000 | Tencent Hldgs Mtn 3.680% 4/22/41 | 207,571 | 199,944 |
| 300,000 | Transcanada Trust 5.625% 5/20/75 | 315,000 | 300,250 |
| 175,000 | Transcanada Trust 5.875% 8/15/76 | 191,188 | 145,469 |
| 230,000 | Transcanada Trust 5.300% 3/15/77 | 237,762 | 224,100 |
| 175,000 | Transcanada Trust 5.500% 9/15/79 | 186,813 | 175,000 |
| 200,000 | Ubs Ag London 0.700% 8/09/24 | 197,678 | 199,918 |
| 300,000 | Ultrapar 5.250% 10/06/26 | 316,878 | 295,000 |
| 300,000 | Unicredit Spa 7.296% 4/02/34 | 359,409 | 347,776 |
| 200,000 | Vodafone Group Plc 7.000% 4/04/79 | 241,896 | 235,750 |
| 164,000 | Vodafone Group Plc 4.875% 6/19/49 | 206,815 | 186,173 |
| | TOTALS - CORPORATE DEBT SECURITIES | $ 53,799,938 | $ 51,529,360 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities | Fair Value | Carry Value |
|---|---|---|---|
| $ 100,000 | California ST 7.300% 10/01/39 | $ 156,882 | $ 141,944 |
| 100,000 | California ST Build 7.625% 3/01/40 | 165,626 | 136,915 |
| 325,000 | Illinois ST 5.100% 6/01/33 | 375,661 | 306,713 |
| 100,000 | Los Angeles Ca Dept 5.516% 7/01/27 | 119,158 | 100,000 |
| 115,000 | Los Angeles Ca Unif 5.750% 7/01/34 | 149,690 | 152,341 |
| 20,000 | Metropolitan Ny 5.175% 11/15/49 | 27,378 | 20,556 |
| 190,000 | New Jersey ST Tpk 7.102% 1/01/41 | 298,095 | 223,630 |
| 100,000 | New York Ny City 4.525% 11/01/22 | 103,242 | 100,000 |
| 100,000 | New York City Ny 3.950% 8/01/32 | 110,393 | 103,448 |
| 100,000 | New York ST Urban 5.770% 3/15/39 | 123,207 | 105,958 |
| 100,000 | Riverside Ca Elec 7.605% 10/01/40 | 162,559 | 100,000 |
| 100,000 | San Francisco Ca 2.825% 11/01/41 | 97,909 | 100,000 |
| 175,000 | Univ Of Ca 3.256% 5/15/60 | 188,305 | 173,245 |
| 425,000 | Petroleos Mexicanos 6.625% 6/15/35 | 408,340 | 409,840 |
| 315,000 | Petroleos Mexicanos 6.700% 2/16/32 | 318,150 | 484,975 |
| 325,000 | Petroleos Mexico 7.690% 1/23/50 | 313,625 | 226,098 |
| 90,000 | Petroleos Mexico 6.950% 1/28/60 | 80,325 | 77,788 |
| 119,000 | Petroleos Mexico 6.950% 1/28/60 | 106,208 | 91,583 |
| 119,173 | F H L M C Gd G30689 4.500% 7/01/32 | 128,794 | 130,123 |
| 44,559 | F H L M C Gd G07843 4.500% 6/01/42 | 48,620 | 48,284 |
| 198,507 | F H L M C Gd G07848 3.500% 4/01/44 | 215,122 | 204,371 |
| 65,305 | F H L M C Gd G07849 3.500% 5/01/44 | 70,545 | 67,535 |
| 157,453 | F H L M C Gd G07943 4.500% 8/01/44 | 173,680 | 170,849 |
| 82,619 | F H L M C Gd G07957 4.000% 1/01/45 | 90,742 | 89,371 |
| 15,224 | F H L M C Gd G14550 4.500% 9/01/26 | 15,899 | 16,352 |
| 4,482 | F H L M C Gd G14759 4.500% 6/01/26 | 4,660 | 4,770 |
| 87,543 | F H L M C Gd G16524 3.500% 5/01/33 | 92,858 | 89,184 |
| 38,027 | F H L M C Gd G16728 2.500% 11/01/31 | 39,483 | 38,010 |
| 68,368 | F H L M C Gd G16756 3.500% 1/01/34 | 72,733 | 69,607 |
| 36,736 | F H L M C Gd G08568 4.500% 1/01/44 | 40,246 | 39,164 |
| 57,797 | F H L M C Gd G08676 3.500% 11/01/45 | 61,755 | 59,436 |
| 120,384 | F H L M C Gd G08711 3.500% 6/01/46 | 127,648 | 126,413 |
| 21,343 | F H L M C Gd G08716 3.500% 7/01/46 | 22,885 | 22,524 |
| 61,888 | F H L M C Gd G08721 3.000% 8/01/46 | 64,995 | 64,228 |
| 148,604 | F H L M C Gd G08726 3.000% 9/01/46 | 156,402 | 154,130 |
| 81,990 | F H L M C Gd G08732 3.000% 10/01/46 | 86,278 | 84,802 |
| 23,757 | F H L M C Gd G08741 3.000% 1/01/47 | 24,902 | 23,176 |
| 14,280 | F H L M C Gd G08748 3.500% 1/01/47 | 15,220 | 14,595 |
| 24,065 | F H L M C Gd G08752 4.000% 2/01/47 | 26,031 | 24,280 |
| 48,847 | F H L M C Gd G08764 4.500% 4/01/47 | 52,824 | 50,007 |
| 59,632 | F H L M C Gd G08784 3.500% 9/01/47 | 63,298 | 58,065 |
| 14,077 | F H L M C Gd G08833 5.000% 6/01/48 | 15,403 | 14,869 |
| 22,744 | F H L M C Gd G08843 4.500% 10/01/48 | 24,438 | 24,027 |
| 25,250 | F H L M C Gd G18592 3.000% 3/01/31 | 26,564 | 26,426 |
| 48,366 | F H L M C Gd G18692 3.500% 6/01/33 | 51,152 | 49,438 |
| 5,615 | F H L M C Gd G04378 6.500% 3/01/38 | 6,646 | 5,827 |
| 54,628 | F H L M C Gd G06447 4.500% 5/01/41 | 60,142 | 58,777 |
| 3,774 | F H L M C Gd G06570 6.000% 2/01/39 | 4,281 | 4,178 |
| 143,062 | F H L M C Gd G06625 4.500% 6/01/41 | 157,754 | 157,033 |
| 68,745 | F H L M C Gd G07480 6.000% 5/01/39 | 78,654 | 76,135 |
| 22,903 | F H L M C Gd G07504 4.500% 7/01/41 | 25,233 | 24,354 |
| 39,815 | F H L M C Gd C91377 4.500% 6/01/31 | 43,055 | 42,833 |
| | Forward | $ 5,493,695 | $ 5,188,207 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 5,493,695 | $ 5,188,207 |
| $ 63,318 | F H L M C Gd C91395 4.000% 9/01/31 | 68,281 | 67,701 |
| 69,583 | F H L M C Gd C91853 3.500% 10/01/35 | 74,200 | 72,552 |
| 32,164 | F H L M C Gd C91981 3.000% 2/01/38 | 33,607 | 31,420 |
| 1,908 | F H L M C #1Q0379 2.181% 11/01/37 | 1,910 | 2,020 |
| 28,333 | F H L M C Gd G01767 6.500% 12/01/32 | 32,373 | 28,935 |
| 109,045 | F H L M C Gd C03811 3.500% 4/01/42 | 118,201 | 111,771 |
| 875,000 | F H L B Deb 1.040% 6/14/24 | 875,236 | 875,000 |
| 17,503 | F H L M C #849012 1.947% 3/01/43 | 18,282 | 17,820 |
| 32,218 | F H L M C #849278 1.956% 4/01/44 | 33,553 | 33,426 |
| 20,475 | F H L M C #849353 1.968% 4/01/44 | 21,295 | 21,147 |
| 37,755 | F H L M C #849372 1.892% 6/01/44 | 39,231 | 39,081 |
| 308,271 | F H L M C #849505 1.860% 10/01/44 | 319,538 | 319,108 |
| 85,978 | F H L M C #849506 1.862% 11/01/44 | 89,117 | 89,122 |
| 205,007 | F H L M C #849631 3.178% 2/01/45 | 212,990 | 207,842 |
| 38,153 | F H L M C #849849 2.745% 10/01/45 | 39,337 | 39,002 |
| 460,678 | F H L M C #Zm1779 3.000% 9/01/46 | 484,518 | 487,023 |
| 175,390 | F H L M C #Zm5333 3.500% 1/01/48 | 185,677 | 181,529 |
| 319,760 | F H L M C #Zt0531 3.500% 4/01/47 | 344,004 | 336,447 |
| 19,032 | F H L M C #Zt1403 3.500% 11/01/33 | 20,109 | 19,568 |
| 312,507 | F H L M C #Sd7530 2.500% 11/01/50 | 320,448 | 331,453 |
| 41,543 | F H L M C Gd U99114 3.500% 2/01/44 | 44,662 | 43,574 |
| 75,503 | F H L M C Gd V83115 4.500% 3/01/47 | 81,661 | 80,965 |
| 148,329 | F H L M C Gd Q48869 4.500% 6/01/47 | 160,367 | 159,210 |
| 459,401 | F H L M C Gd G67703 3.500% 4/01/47 | 494,421 | 476,651 |
| 274,776 | F H L M C Gd G67707 3.500% 1/01/48 | 297,431 | 276,033 |
| 145,568 | F H L M C Gd G67710 3.500% 3/01/48 | 155,737 | 142,951 |
| 242,849 | F H L M C Gd G67714 4.000% 7/01/48 | 265,058 | 243,988 |
| 35,207 | F H L M C #2B4445 2.728% 7/01/45 | 36,592 | 36,081 |
| 2,063,116 | F H L M C #Ra2958 2.000% 7/01/50 | 2,061,011 | 2,118,562 |
| 1,167,959 | F H L M C #Ra3167 2.000% 7/01/50 | 1,171,370 | 1,216,503 |
| 165,051 | F H L M C #Ra3454 2.000% 9/01/50 | 165,162 | 172,073 |
| 629,272 | F H L M C #Ra4119 2.000% 12/01/50 | 631,059 | 654,418 |
| 140,061 | F H L M C Gd G60034 4.500% 2/01/45 | 153,559 | 152,010 |
| 53,388 | F H L M C Gd G60138 3.500% 8/01/45 | 57,853 | 52,145 |
| 155,160 | F H L M C Gd G60344 4.000% 12/01/45 | 170,767 | 166,445 |
| 57,343 | F H L M C Gd G60384 4.500% 12/01/45 | 62,900 | 62,708 |
| 292,270 | F H L M C Gd G60440 3.500% 3/01/46 | 314,795 | 298,846 |
| 360,308 | F H L M C Gd G61060 4.500% 6/01/47 | 390,106 | 387,134 |
| 117,237 | F H L M C Gd G61220 4.000% 11/01/47 | 126,959 | 120,974 |
| 94,613 | F H L M C #840419 2.753% 8/01/46 | 97,521 | 95,426 |
| 39,324 | F N M A Gtd Remic 7.50001% 4/25/29 | 43,332 | 40,344 |
| 39,624 | F N M A Gtd Remic 3.500% 1/25/47 | 40,603 | 39,568 |
| 37,648 | F N M A Gtd Remic 3.500% 5/25/46 | 38,480 | 37,731 |
| 47,619 | F N M A Gtd Remic 4.000% 5/25/47 | 49,138 | 48,058 |
| 235,246 | F H L M C Mltcl Mtg 4.000% 2/15/47 | 263,349 | 248,418 |
| 137,663 | F H L M C Mltcl Mt 4.500% 12/15/43 | 147,842 | 152,332 |
| 11,525 | F N M A #310048 6.500% 2/01/38 | 13,348 | 12,570 |
| 5,827 | F N M A #AI1845 1.965% 6/01/39 | 6,116 | 6,249 |
| 43,555 | F N M A #AI4165 4.500% 1/01/31 | 47,049 | 46,604 |
| 538,690 | F N M A #AI4707 4.500% 5/01/32 | 581,812 | 589,865 |
| | Forward | $ 16,995,662 | $ 16,678,610 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities (Continued) | | Fair Value | Carry Value |
|---|---|---|---|---|
| | Forwarded | | $ 16,995,662 | $ 16,678,610 |
| $ 104,415 | F N M A #AI5145 | 4.000% 10/01/33 | 113,608 | 111,610 |
| 49,618 | F N M A #AI5407 | 1.812% 6/01/44 | 51,473 | 51,199 |
| 81,865 | F N M A #AI6167 | 3.500% 1/01/44 | 87,967 | 83,604 |
| 14,400 | F N M A #AI6208 | 1.969% 4/01/44 | 15,059 | 15,003 |
| 263,618 | F N M A #AI7092 | 3.000% 7/01/45 | 279,274 | 264,854 |
| 32,534 | F N M A #AI7205 | 3.500% 12/01/29 | 34,212 | 34,283 |
| 96,099 | F N M A #AI9781 | 4.500% 2/01/46 | 105,764 | 103,585 |
| 16,654 | F N M A #As7233 | 3.000% 5/01/46 | 17,435 | 16,435 |
| 24,969 | F N M A #As9830 | 4.000% 6/01/47 | 26,741 | 26,286 |
| 20,824 | F N M A #As9972 | 4.000% 7/01/47 | 22,266 | 21,938 |
| 13,450 | F N M A #Av2810 | 2.000% 6/01/44 | 14,005 | 13,956 |
| 330 | F N M A #458027 | 7.277% 5/20/23 | 333 | 334 |
| 68,662 | F H L M C Mltcl Mt | 0.26004% 9/25/43 | 83,734 | 71,859 |
| 40,709 | F N M A Gtd Remic | 6.99998% 12/25/41 | 46,268 | 42,534 |
| 22,492 | F N M A Gtd Remic | 5.39554% 10/25/42 | 25,510 | 24,105 |
| 48,796 | F H L M C Mltcl Mt | 6.500% 7/25/43 | 58,035 | 51,335 |
| 36,512 | F N M A #Bc0442 | 2.747% 12/01/45 | 37,954 | 37,335 |
| 248,811 | F N M A #Bf0118 | 4.500% 6/01/56 | 278,699 | 265,334 |
| 92,947 | F N M A #Bh7071 | 4.500% 12/01/47 | 99,813 | 96,734 |
| 32,412 | F N M A #Bh9346 | 3.041% 10/01/47 | 33,665 | 33,185 |
| 72,125 | F N M A #Bk0939 | 3.714% 7/01/48 | 74,866 | 74,621 |
| 150,000 | F N M A #Bl6060 | 2.455% 4/01/40 | 156,428 | 149,625 |
| 140,198 | F N M A #Bj3868 | 3.500% 1/01/48 | 149,926 | 143,725 |
| 61,630 | F N M A #Bm5704 | 5.000% 5/01/49 | 67,489 | 64,899 |
| 150,040 | F N M A #Bm6102 | 3.723% 8/01/49 | 155,359 | 156,264 |
| 51,664 | F N M A #Bn4316 | 4.000% 1/01/49 | 56,292 | 53,287 |
| 47,118 | F N M A #Bn4355 | 4.000% 2/01/49 | 50,373 | 48,403 |
| 146,846 | F N M A #Bm1357 | 4.500% 1/01/43 | 160,098 | 159,132 |
| 156,534 | F N M A #Bm1660 | 4.000% 8/01/47 | 169,656 | 165,706 |
| 103,998 | F N M A #Bm1687 | 4.000% 1/01/47 | 111,682 | 107,329 |
| 82,084 | F N M A #Bm1814 | 2.837% 10/01/47 | 85,129 | 83,858 |
| 60,563 | F N M A #Bm2006 | 4.000% 1/01/48 | 64,745 | 62,730 |
| 70,412 | F N M A #Bm4299 | 3.000% 3/01/30 | 73,621 | 71,716 |
| 65,971 | F N M A #Bm4304 | 3.000% 2/01/30 | 68,952 | 67,156 |
| 637,133 | F N M A #Ca6320 | 2.500% 7/01/50 | 653,749 | 665,804 |
| 503,490 | F N M A #Ca6398 | 2.500% 7/01/50 | 517,577 | 529,038 |
| 1,240,981 | F N M A #Ca6514 | 2.500% 7/01/50 | 1,273,395 | 1,307,926 |
| 284,960 | F N M A #Ca6925 | 2.000% 9/01/50 | 285,151 | 296,203 |
| 417,997 | F N M A #Ca8440 | 2.000% 1/01/51 | 417,571 | 435,305 |
| 751,368 | F N M A #Ca8847 | 2.000% 2/01/51 | 752,570 | 783,066 |
| 176,353 | F N M A #Ca1182 | 3.500% 2/01/48 | 189,213 | 184,564 |
| 64,936 | F N M A #Ca1710 | 4.500% 5/01/48 | 69,734 | 67,523 |
| 39,946 | F N M A #Ca1711 | 4.500% 5/01/48 | 42,869 | 41,250 |
| 67,284 | F N M A #Ca2208 | 4.500% 8/01/48 | 72,241 | 69,871 |
| 1,101,790 | F N M A #Fm4714 | 2.500% 10/01/50 | 1,132,574 | 1,166,865 |
| 31,764 | F N M A #725162 | 6.000% 2/01/34 | 35,880 | 35,070 |
| 349,928 | F N M A #727124 | 5.000% 9/01/33 | 395,065 | 388,857 |
| 29,931 | F N M A #735415 | 6.500% 12/01/32 | 33,914 | 30,748 |
| 7,303 | F N M A #745869 | 6.000% 3/01/36 | 8,306 | 7,329 |
| 31,490 | F N M A #783599 | 2.335% 4/01/35 | 32,824 | 30,929 |
| | Forward | | $ 25,784,726 | $ 25,492,917 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
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E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities (Continued) | | Fair Value | Carry Value |
|---|---|---|---|---|
| | Forwarded | | $ 25,784,726 | $ 25,492,917 |
| $ 8,216 | F N M A #821925 | 1.887% 6/01/35 | 8,405 | 8,016 |
| 4,319 | F N M A #888891 | 6.500% 11/01/37 | 4,968 | 4,626 |
| 66,291 | F N M A #889657 | 4.500% 9/01/37 | 73,000 | 71,967 |
| 2,766 | F N M A #995288 | 2.050% 9/01/38 | 2,777 | 2,928 |
| 24,593 | F N M A #Ab1763 | 4.000% 11/01/30 | 26,333 | 26,191 |
| 18,322 | F N M A #Ma0634 | 4.500% 1/01/31 | 19,801 | 19,857 |
| 87,935 | F N M A #Ma2077 | 3.500% 10/01/34 | 94,046 | 91,783 |
| 35,722 | F N M A #Ma2141 | 4.000% 12/01/34 | 38,857 | 38,315 |
| 78,595 | F N M A #Ma2366 | 4.000% 7/01/35 | 84,526 | 84,686 |
| 97,492 | F N M A #Ma2455 | 4.000% 10/01/35 | 104,611 | 104,774 |
| 108,240 | F N M A #Ma2962 | 3.500% 3/01/37 | 113,887 | 112,232 |
| 18,290 | F N M A #Ma3027 | 4.000% 6/01/47 | 19,571 | 18,907 |
| 17,871 | F N M A #Ma3029 | 3.000% 6/01/32 | 18,778 | 18,425 |
| 29,973 | F N M A #Ma3238 | 3.500% 1/01/48 | 31,739 | 29,158 |
| 168,246 | F N M A #Ma3305 | 3.500% 2/01/48 | 178,011 | 173,701 |
| 56,379 | F N M A #Ma3846 | 3.000% 10/01/49 | 57,128 | 56,696 |
| 149,880 | F N M A #Ma3942 | 3.000% 2/01/50 | 150,963 | 151,343 |
| 382,796 | F N M A #Ma4152 | 2.000% 9/01/40 | 388,469 | 395,266 |
| 393,635 | F N M A #Ma4176 | 2.000% 10/01/40 | 397,528 | 405,998 |
| 4,382 | F N M A #Ad0130 | 6.500% 8/01/39 | 5,099 | 4,769 |
| 36,835 | F N M A #Ad0163 | 6.000% 11/01/34 | 41,583 | 40,449 |
| 97,409 | F N M A #Ad0244 | 4.500% 10/01/24 | 101,367 | 103,543 |
| 92 | F N M A #Ad0276 | 5.500% 1/01/24 | 92 | 97 |
| 35,842 | F N M A #Ad0494 | 5.500% 12/01/39 | 39,993 | 38,177 |
| 2,854 | F N M A #Ad0650 | 5.500% 9/01/39 | 3,256 | 3,106 |
| 73,952 | F N M A #Ad0964 | 5.500% 11/01/39 | 84,711 | 80,862 |
| 941 | F N M A #Ae0875 | 5.500% 1/01/25 | 961 | 1,016 |
| 87,315 | G N M A I I #Ma3597 | 3.500% 4/20/46 | 92,252 | 92,528 |
| 36,677 | G N M A I I #Ma3662 | 3.000% 5/20/46 | 38,279 | 38,814 |
| 14,793 | G N M A I I #Ma3663 | 3.500% 5/20/46 | 15,573 | 15,695 |
| 31,041 | G N M A I I #Ma3736 | 3.500% 6/20/46 | 32,694 | 32,288 |
| 78,979 | G N M A I I #AU1220 | 3.000% 8/20/46 | 82,440 | 79,905 |
| 21,376 | G N M A I I #Ma3937 | 3.500% 9/20/46 | 22,498 | 22,717 |
| 84,608 | G N M A I I #Ma4069 | 3.500% 9/20/46 | 88,990 | 87,258 |
| 125,986 | G N M A I I #Ma4126 | 3.000% 12/20/46 | 131,515 | 127,563 |
| 152,318 | G N M A I I #Ma4262 | 3.500% 2/20/47 | 160,126 | 158,387 |
| 53,491 | G N M A I I #Ma4385 | 5.000% 4/20/47 | 58,291 | 57,469 |
| 63,769 | G N M A I I #Ma4452 | 4.000% 4/20/47 | 67,999 | 65,991 |
| 29,201 | G N M A I I #Ma4510 | 3.500% 3/20/47 | 30,677 | 29,675 |
| 46,357 | G N M A I I #Ma4586 | 3.500% 7/20/47 | 48,694 | 45,721 |
| 67,185 | G N M A I I #Ma4567 | 4.000% 6/20/47 | 71,601 | 69,114 |
| 56,038 | G N M A I I #Ma4588 | 4.500% 7/20/47 | 60,310 | 58,437 |
| 89,547 | G N M A I I #Ma4719 | 3.500% 9/20/47 | 94,320 | 91,701 |
| 42,349 | G N M A I I #Ma4720 | 4.000% 9/20/47 | 45,020 | 43,565 |
| 45,751 | G N M A I I #Ma4836 | 3.000% 11/20/47 | 47,753 | 44,553 |
| 74,068 | G N M A I I #Ma4837 | 3.500% 11/20/47 | 77,885 | 75,485 |
| 31,962 | G N M A I I #Ma4838 | 4.000% 11/20/47 | 34,061 | 33,564 |
| 108,021 | G N M A I I #Ma4962 | 3.500% 1/20/48 | 113,565 | 108,991 |
| 33,676 | G N M A I I #Ma4963 | 4.000% 12/20/47 | 35,888 | 34,798 |
| 44,619 | G N M A I I #Ma5399 | 4.500% 8/20/48 | 47,251 | 46,187 |
| | Forward | | $ 29,372,868 | $ 29,040,211 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| Par Value | Government Debt Securities (Continued) | Fair Value | Carry Value |
|---|---|---|---|
| | Forwarded | $ 29,372,868 | $ 29,040,211 |
| $ 45,980 | G N M A I I #Ma5464 3.000% 9/20/48 | 47,972 | 44,191 |
| 25,393 | G N M A I I #Ma5466 4.000% 9/20/48 | 26,887 | 26,078 |
| 25,364 | G N M A I I #Ma5467 4.500% 9/20/48 | 26,921 | 26,243 |
| 15,262 | G N M A I I #Ma5597 5.000% 11/20/48 | 16,315 | 15,937 |
| 48,699 | G N M A I I #Ma6209 3.000% 10/20/49 | 49,519 | 49,026 |
| 294,778 | G N M A Gtd Remic 0.411% 6/20/68 | 289,914 | 293,623 |
| 40,649 | G N M A Gtd Remic 3.500% 2/20/49 | 42,906 | 40,490 |
| 19,550 | G N M A Gtd Remic 3.000% 6/20/49 | 20,111 | 19,611 |
| 281,000 | G N M A Gtd Remic 0.870% 12/20/71 | 287,622 | 286,532 |
| 9,732 | Small Business Admin 5.390% 12/01/25 | 10,215 | 9,732 |
| 1,270 | Vendee Mortgage Tr 8.793% 6/15/25 | 1,405 | 1,333 |
| 196,487 | U S Treasury I P S 0.125% 2/15/51 | 232,544 | 221,603 |
| 1,042,000 | U S Treasury Bd 2.250% 5/15/41 | 1,094,423 | 1,117,608 |
| 110,000 | U S Treasury Bd 1.750% 8/15/41 | 106,648 | 106,091 |
| 4,315,000 | U S Treasury Nt 1.875% 11/15/51 | 4,280,609 | 4,247,027 |
| 150,000 | U S Treasury Bd 2.000% 11/15/41 | 151,712 | 153,795 |
| 825,000 | U S Treasury Nt 0.125% 7/31/22 | 824,423 | 824,621 |
| 769,000 | U S Treasury Nt 0.625% 8/15/30 | 717,155 | 751,391 |
| 1,330,000 | U S Treasury Nt 0.875% 11/15/30 | 1,264,485 | 1,323,889 |
| 1,150,000 | U S Treasury Nt 0.750% 3/31/26 | 1,128,174 | 1,143,801 |
| 1,254,000 | U S Treasury Nt 0.750% 4/30/26 | 1,229,172 | 1,249,251 |
| 1,636,000 | U S Treasury Nt 0.875% 6/30/26 | 1,610,054 | 1,648,650 |
| 643,000 | U S Treasury Nt 0.125% 6/30/23 | 638,653 | 642,085 |
| 800,000 | U S Treasury Nt 0.125% 7/31/23 | 793,720 | 798,813 |
| 384,000 | U S Treasury Nt 0.875% 9/30/26 | 377,146 | 381,331 |
| 230,000 | U S Treasury Nt 0.875% 9/30/26 | 225,896 | 228,841 |
| 105,000 | U S Treasury Nt 0.250% 9/30/23 | 104,262 | 104,888 |
| 3,600,000 | U S Treasury Nt 0.375% 10/31/23 | 3,578,760 | 3,592,773 |
| 2,505,000 | U S Treasury Nt 0.375% 10/31/23 | 2,490,221 | 2,499,953 |
| 3,370,000 | U S Treasury Nt 1.125% 10/31/26 | 3,347,623 | 3,363,498 |
| 2,255,000 | U S Treasury Nt 1.500% 11/15/31 | 2,226,452 | 2,232,507 |
| 5,220,000 | U S Treasury Nt 1.250% 11/30/26 | 5,216,764 | 5,218,974 |
| 6,560,000 | U S Treasury Nt 0.500% 11/30/23 | 6,534,875 | 6,543,700 |
| 1,060,000 | U S Treasury Nt 0.500% 11/30/23 | 1,055,940 | 1,058,137 |
| 3,255,000 | U S Treasury Nt 1.250% 12/31/26 | 3,251,452 | 3,252,605 |
| 2,380,000 | U S Treasury Nt 0.750% 12/31/23 | 2,380,476 | 2,379,938 |
| | TOTAL - GOVERNMENT DEBT SECURITIES | $ 75,054,294 | $ 74,938,777 |

**OREGON RETAIL EMPLOYEES PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2021

| No. of Shares | Mutual Funds | Fair Value | Carry Value |
|---|---|---|---|
| 1,633,028 | Dodge and Cox International Stock Fund | $ 77,225,906 | $ 63,777,182 |
| 145,700 | Vanguard Total International Stock Index Fund | 19,927,292 | 15,202,822 |
| 182,554 | Metropolitan West Floating Rate Inc Fund | 1,715,184 | 1,707,064 |
| 87,234 | Metropolitan West High Yield Bond I Fund | 929,041 | 843,442 |
| 8,404,598 | Pimco All Asset Fund Institutional | 107,326,716 | 100,128,541 |
| | TOTALS - MUTUAL FUNDS | $ 207,124,139 | $ 181,659,051 |
| | Common/Collective Trusts | | |
| 3,727,337 | JP Morgan Strategic Property Fund | $ 46,780,693 | $ 33,097,624 |
| 97,081 | SSGA S&P 500 Flagship NL Fund | 119,800,369 | 40,186,843 |
| 1,247,826 | Loomis Large Cap Growth Trust | 52,970,201 | 15,778,875 |
| | TOTALS - COMMON/COLLECTIVE TRUSTS | $ 219,551,263 | $ 89,063,342 |
| | Partnerships/Joint Ventures | | |
| | Barings Core Property Fund LP | $ 45,941,082 | $ 27,727,670 |
| | Drum Special Situation Partners LP | 6,065,989 | 5,809,119 |
| | Grosvenor Institutional Partners, L.P. | 102,305,705 | 44,729,423 |
| | Pantheon USA Fund VIII LP | 6,833,860 | 9,383,455 |
| | North Sky LBO Fund III LP | 592,173 | 4,320,000 |
| | North Sky Venture Fund III LP | 561,598 | 3,660,000 |
| | Neuberger Berman Crossroads 2010 Fund | 3,815,585 | 3,125,000 |
| | Sentinel Real Estate Fund LP | 71,811,748 | 50,606,901 |
| | TCW Emerging Markets Income Focus Fund LP | 1,128,570 | 1,006,279 |
| | WCM Focused International Growth Fund LP | 116,899,605 | 45,000,000 |
| | TOTALS - PARTNERSHIPS/JOINT VENTURES | $ 355,955,915 | $ 195,367,847 |
| | 103-12 Entities | | |
| | HarbourVest Partners VII-Mezzanine Holding Fund LP | $ 12,555 | $ 940,000 |
| | HarbourVest Partners VII-Buyout Holding Fund LP | 30,988 | 6,545,000 |
| | HarbourVest Partners VII-Venture Holding Fund LP | 66,859 | 1,935,000 |
| | HarbourVest Partners VIII-Cayman Buyout Fund LP | 1,205,714 | 8,325,000 |
| | HIPEP VI-Cayman Partnership Fund LP | 7,530,349 | 5,255,083 |
| | HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund LP | 161,900 | 1,790,000 |
| | HarbourVest Partners VIII-Cayman Venture Fund LP | 2,096,794 | 3,780,000 |
| | Quest Group Trust II | 565,837 | 121,800 |
| | PanAgora Group Trust Risk Parity Multi-Asset Fund | 92,480,758 | 65,000,000 |
| | TOTALS - 103-12 ENTITIES | $ 104,151,754 | $ 93,691,883 |
| | Cash Equivalents | | |
| | First American Government Obligation Fund | $ 26,176,805 | $ 26,176,805 |
| | TCW Fut Client Cash Collection | 165,000 | 165,000 |
| | US Treasury and & Agency Short Term Obligation | 6,163,731 | 6,162,771 |
| | TOTALS - CASH EQUIVALENTS | $ 32,505,536 | $ 32,504,576 |

**Rael & Letson**
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

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***ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)***

***Oregon Retail Employees Pension Plan***
***Plan Year Beginning January 1, 2021***

**To:** **Secretary of the Treasury**
**Board of Trustees of the Oregon Retail Employees Pension Plan**

**From:** Paul Graf, Plan Actuary

**Date:** March 31, 2021

**Re:** Oregon Retail Employees Pension Plan
EIN = 93-6074377; PN = 001
Plan Sponsor: Board of Trustees, Oregon Retail Employees Pension Plan
12205 SW Tualatin Rd, Suite 200
Tualatin, Oregon 97062
(866) 796-7623

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The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Oregon Retail Employees Pension Plan ("the Plan"), as of the beginning of its 2021 Plan Year:

is **not** in critical and declining status
is in critical status

As of January 1, 2020, the Plan was certified as in critical status because the Plan was projected to have an accumulated funding deficiency during the subsequent four years (ignoring any amortization extensions). As of January 1, 2021, the Plan is not projected to have an accumulated funding deficiency for the current plan year or any of the 9 succeeding plan years when reflecting the Plan's approved five-year charge base amortization extension under Internal Revenue Code Section 431(d)(1) effective with the Plan Year beginning January 1, 2013 and is not projected to become insolvent within the next 30 plan years. Accordingly, based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B), the Plan has emerged from critical status for the 2021 Plan Year.

As of January 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 87.1% (at least 80%) and the Funding Standard Account Credit Balance to be sufficient (exceed $0) for the current and succeeding six plan years. Accordingly, the Plan is not in critical or endangered

status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b). In addition, the Plan is not projected to be in critical status in any of the following five plan years based on the criteria specified in Internal Revenue Code Section 432(b). As a result, based on the criteria outlined in Internal Revenue Code Section 432(b), the Plan is in safe status or the "Green Zone" for 2021.

***However, the Trustees have elected to carry-forward the Certification of Status under Section 9701 of the American Rescue Plan Act of 2021. The Certification of Status from the 2020 Plan year, which was "in Critical Status", will be used for the 2021 Actuarial Certification.***

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of January 1, 2020, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The December 31, 2020 Market Value of Assets and 2020 cash flow components provided by the Administrator are:

| | | |
|---|---|---|
| a. | Market Value as of December 31, 2020 | $1,051,510,605 |
| b. | 2020 Employer Contributions | 25,743,018 |
| c. | 2020 Benefit Payments | 67,008,778 |
| d. | 2020 Operating Expenses | 3,859,708 |

   The assumptions and methodology utilized in the projection are those used for the January 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years as follows:
   - 3% of the contributory hours are covered by contracts which have negotiated the terms of the Rehabilitation Plan and provide for supplemental contributions of $0.08/hr. in 2021, $0.16/hr. in 2022, and $0.23/hr. in 2023 and each year thereafter.
   - 48% of the contributory hours are covered by contracts which have partially negotiated the terms of the Rehabilitation Plan and provide for supplemental contributions of $0.08/hr. in 2021 and $0.16/hr. in 2022 and each year thereafter.
   - 40% of the contributory hours are covered by contracts which have partially negotiated the terms of the Rehabilitation Plan and provide for supplemental contributions of $0.08/hr. in 2021 and each year thereafter.
   - 9% of the contributory hours are covered by contracts which have not yet negotiated the terms of the Rehabilitation Plan and are assumed to pay the 10% surcharge for each future year.

In addition, based on input from the Board of Trustees, our projections assume that total hours worked going forward will remain level 26.25 million hours.

4. The Plan was initially certified in critical status as of January 1, 2020 and on May 22, 2020 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Plan would have been certified in Emerging from Critical status as of January 1, 2021, however, the Board of Trustees elected under Section 9701 of the American Rescue Plan Act of 2021 to carry-forward the Certification of Status from the Plan Year beginning January 1, 2020.

## ***Comments and Certification***

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014, and the American Rescue Plan Act of 2021. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



March 31, 2021
Date

Paul Graf, ASA, EA, FCA, MAAA
Enrolled Actuary Number 20-05267
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington, 98104
(206) 456-3340

cc: *Pati Piro-Bosley*
*David Barlow*
*Laura Mitchell*

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***ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)***

***Oregon Retail Employees Pension Plan***
***Plan Year Beginning January 1, 2021***

**To:** **Secretary of the Treasury**
**Board of Trustees of the Oregon Retail Employees Pension Plan**

**From:** Paul Graf, Plan Actuary

**Date:** March 31, 2021

**Re:** Oregon Retail Employees Pension Plan
EIN = 93-6074377; PN = 001
Plan Sponsor: Board of Trustees, Oregon Retail Employees Pension Plan
12205 SW Tualatin Rd, Suite 200
Tualatin, Oregon 97062
(866) 796-7623

---

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Oregon Retail Employees Pension Plan ("the Plan"), as of the beginning of its 2021 Plan Year:

is **not** in critical and declining status
is in critical status

As of January 1, 2020, the Plan was certified as in critical status because the Plan was projected to have an accumulated funding deficiency during the subsequent four years (ignoring any amortization extensions). As of January 1, 2021, the Plan is not projected to have an accumulated funding deficiency for the current plan year or any of the 9 succeeding plan years when reflecting the Plan's approved five-year charge base amortization extension under Internal Revenue Code Section 431(d)(1) effective with the Plan Year beginning January 1, 2013 and is not projected to become insolvent within the next 30 plan years. Accordingly, based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B), the Plan has emerged from critical status for the 2021 Plan Year.

As of January 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 87.1% (at least 80%) and the Funding Standard Account Credit Balance to be sufficient (exceed $0) for the current and succeeding six plan years. Accordingly, the Plan is not in critical or endangered

status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b). In addition, the Plan is not projected to be in critical status in any of the following five plan years based on the criteria specified in Internal Revenue Code Section 432(b). As a result, based on the criteria outlined in Internal Revenue Code Section 432(b), the Plan is in safe status or the "Green Zone" for 2021.

***However, the Trustees have elected to carry-forward the Certification of Status under Section 9701 of the American Rescue Plan Act of 2021. The Certification of Status from the 2020 Plan year, which was "in Critical Status", will be used for the 2021 Actuarial Certification.***

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of January 1, 2020, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The December 31, 2020 Market Value of Assets and 2020 cash flow components provided by the Administrator are:

| | | |
|---|---|---|
| a. | Market Value as of December 31, 2020 | $1,051,510,605 |
| b. | 2020 Employer Contributions | 25,743,018 |
| c. | 2020 Benefit Payments | 67,008,778 |
| d. | 2020 Operating Expenses | 3,859,708 |

   The assumptions and methodology utilized in the projection are those used for the January 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years as follows:
   - 3% of the contributory hours are covered by contracts which have negotiated the terms of the Rehabilitation Plan and provide for supplemental contributions of $0.08/hr. in 2021, $0.16/hr. in 2022, and $0.23/hr. in 2023 and each year thereafter.
   - 48% of the contributory hours are covered by contracts which have partially negotiated the terms of the Rehabilitation Plan and provide for supplemental contributions of $0.08/hr. in 2021 and $0.16/hr. in 2022 and each year thereafter.
   - 40% of the contributory hours are covered by contracts which have partially negotiated the terms of the Rehabilitation Plan and provide for supplemental contributions of $0.08/hr. in 2021 and each year thereafter.
   - 9% of the contributory hours are covered by contracts which have not yet negotiated the terms of the Rehabilitation Plan and are assumed to pay the 10% surcharge for each future year.

In addition, based on input from the Board of Trustees, our projections assume that total hours worked going forward will remain level 26.25 million hours.

4. The Plan was initially certified in critical status as of January 1, 2020 and on May 22, 2020 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Plan would have been certified in Emerging from Critical status as of January 1, 2021, however, the Board of Trustees elected under Section 9701 of the American Rescue Plan Act of 2021 to carry-forward the Certification of Status from the Plan Year beginning January 1, 2020.

## ***Comments and Certification***

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014, and the American Rescue Plan Act of 2021. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



March 31, 2021
Date

Paul Graf, ASA, EA, FCA, MAAA
Enrolled Actuary Number 20-05267
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington, 98104
(206) 456-3340

cc: *Pati Piro-Bosley*
*David Barlow*
*Laura Mitchell*

Rael & Letson

# EXHIBIT I

## ACTUARIAL METHODS AND ASSUMPTIONS

| METHODS: | |
|---|---|
| Asset Valuation: | Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. |
| Actuarial Cost Method: | **Individual Entry Age Cost Method**<br>Under this method, we determine the present value of all projected benefits of each individual. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated as a level dollar amount over the individual's projected service between entry age and assumed exit ages, as if the current plan provisions had always been in effect. Entry Age is defined as the Union Date / Entry Date in the Retail / Butcher's Plans. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. |
| Amortization Method | 5-Year amortization extensions have been applied to charge bases established on or before January 1, 2013. |

Rael & Letson

# EXHIBIT I

## ACTUARIAL METHODS AND ASSUMPTIONS

## (CONTINUED)

| ASSUMPTIONS: | |
|---|---|
| Interest Discount Rate: | 7.50% for Funding. |
| Assumed Rate of Return on Investments: | 7.50% compounded annually, net of investment expenses. |
| Derivation of Net Investment Return and Discount Rate: | The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption. |
| Operating Expenses | A total annual amount of $3,200,000 paid in monthly installments ($3,088,372 at beginning of year). |
| Justification for Demographic Assumptions: | The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. Segal and Rael & Letson have jointly performed the actuarial valuation for the first for the plan year beginning January 1, 2019. They have reviewed the two-year actual experience available, but given the size of the group, the experience has limited credibility. Based on their professional judgement, the assumptions used are reasonable. |
| Mortality: | Healthy Lives: RP-2014 Blue Collar Employee Mortality Table for Males and Females, set forward one year, with generational projection using 50% of the ultimate rates in the MP-2014 Projection Scale for pre-retirement mortality.<br><br>RP-2014 Blue Collar Healthy Annuitant Mortality Table for Males and Females, set forward one year, with generational projection using 50% of the ultimate rates in the MP-2014 Projection Scale for post-retirement mortality.<br><br>Disabled Lives: RP-2014 Disabled Mortality Table for Males and Females.<br><br>Current Liability: 2020 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2019-26. |
| Mortality Improvement: | The current mortality assumption, generational projection using 50% of the ultimate rates in the MP-2014 projection scale, is reasonable for this valuation. |

Rael & Letson

# EXHIBIT I

## ACTUARIAL METHODS AND ASSUMPTIONS

## (CONTINUED)

### ASSUMPTIONS:

Termination Rates:

Termination rates for Retail Participants are based on plan experience from 2002 through 2006. The rates are based on contribution rate levels and are select rates for the first 3 years of employment with the ultimate rates applying after the third year of employment.

Termination rates for Butchers Participants are based on plan experience from 2010 through 2014 and are select rates for the first 5 years of employment with the ultimate rates applying after the fifth year of employment.

Sample Rates for Retail Participants:

| Contribution Rates less than or equal to $0.45 / hour | | | | | Contribution Rates greater than $0.45 / hour | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Age | First Year | Second Year | Third Year | All Later Years | Age | First Year | Second Year | Third Year | All Later Years |
| 20 | 50.00% | 35.00% | 30.00% | 20.00% | 20 | 40.00% | 20.00% | 15.00% | 12.00% |
| 30 | 45.00% | 30.00% | 25.00% | 16.00% | 30 | 25.00% | 20.00% | 15.00% | 10.00% |
| 40 | 45.00% | 20.00% | 20.00% | 12.00% | 40 | 25.00% | 15.00% | 10.00% | 7.00% |
| 50 | 40.00% | 20.00% | 20.00% | 9.00% | 50 | 20.00% | 10.00% | 5.00% | 5.00% |
| 60 | 40.00% | 20.00% | 20.00% | 9.00% | 60 | 20.00% | 10.00% | 5.00% | 5.00% |

Sample Rates for Butchers Participants:

| Age | First Year | Second Year | Third Year | Fourth Year | Fifth Year | All Later Years |
|---|---|---|---|---|---|---|
| Under 30 | 30.00% | 30.00% | 30.00% | 19.00% | 16.00% | 15.00% |
| 30 & Up | 30.00% | 30.00% | 30.00% | 15.00% | 13.00% | 9.00% |

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# EXHIBIT I

## ACTUARIAL METHODS AND ASSUMPTIONS

## (CONTINUED)

**ASSUMPTIONS:**

**Retirement Rates:**

Retirement rates for Retail Participants are based on plan experience from 2002 through 2006.

Retirement rates for Butchers Participants are based on plan experience from 2007 through 2013.

| Age | Retail Participants | Butchers Participants | |
|---|---|---|---|
| | | Not Eligible for Service Pension | Eligible for Service Pension |
| 50-54 | n/a | n/a | 35.00% |
| 55-56 | 7.50% | 10.00% | 35.00% |
| 57-59 | 7.50% | 10.00% | 15.00% |
| 60-61 | 15.00% | 15.00% | 15.00% |
| 62 | 30.00% | 20.00% | 45.00% |
| 63 | 15.00% | 15.00% | 15.00% |
| 64 | 22.50% | 25.00% | 25.00% |
| 65 | 50.00% | 100.00% | 100.00% |
| 66-69 | 40.00% | 100.00% | 100.00% |
| 70+ | 100.00% | 100.00% | 100.00% |

Vested Inactive participants are assumed to retire at age 65, or current age if later.

**Disability Rates:**

Sample Disability Rates are shown below:

| Age | Retail Participants | Butchers Participants |
|---|---|---|
| 25 | 0.1400% | 0.1250% |
| 30 | 0.1600% | 0.1250% |
| 40 | 0.2200% | 0.2250% |
| 50 | 0.4700% | 1.0000% |
| 60 | 1.6600% | 4.3500% |

**Form of Benefit:**

For those not yet in pay status, all participants are assumed to elect a Life Annuity with 60 months guaranteed.

**Late Retirement Behavior**

Active and Vested Inactive participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

**Marital Status:**

85% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

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# EXHIBIT I

## ACTUARIAL METHODS AND ASSUMPTIONS

## (CONTINUED)

| ASSUMPTIONS: | |
|---|---|
| Active Participant: | Retail Participants: Worked at least 150 hours in covered employment, and not retired.<br>Butchers Participants: Worked at least 375 hours in covered employment, accumulated at least one credited service, and not retired. |
| Future Employment: | Each active participant is assumed to work the same amount of hours worked in the prior plan year, except for new Retail entrants who are assumed to work at least 750 hours in the future, unless noted otherwise. |
| Future Contributions: | Contributions are assumed to be based on a total of 26.25 million hours worked. |
| Missing Data: | If not specified, Retail Participants are assumed to be male and the same age as the average of participants with the same status code, Butchers Participants are assumed to be female and the same age as the average of participants with the same status code. |
| Future Cost-of-Living Increases: | Post-retirement cost-of-living increases on eligible benefits are assumed to be 1.5% (of the initial retirement benefit) per year and applied as of the date of retirement. |
| Exclusion of Vested Inactive Participants | Vested Inactive participants over age 70 are assumed to have a $0 liability in the valuation. |

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# EXHIBIT II

## PROJECTIONS USED TO TEST FUND STATUS

### For the January 1, 2021 – December 31, 2021 Plan Year

*1.* Funding Standard Account Credit Balance (used in Exhibit III, Item 2)*:*

| Credit Balance Projection (in Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| As of January 1 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| Credit Balance | 131.0 | 144.0 | 152.7 | 131.8 | 114.5 | 98.2 | 82.0 | 64.3 | 45.0 | 38.8 | 33.1 |

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# EXHIBIT III

## TESTS OF FUND STATUS

### For the January 1, 2021 – December 31, 2021 Plan Year

| | | |
|---|---|---|
| **Critical Status Test** | | |
| 1. | Is the Plan in critical status for the preceding plan year? | YES |
| 2. | Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code? | NO |
| 3. | If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years? | NO |
| 4. | Result:<br>If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).<br>If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b). | Emerge from Critical |
| **Critical and Declining Status** | | |
| 5. | Is the Plan in critical status and projected to become insolvent within the current or the next 14 plan years? | N/A |
| 6. | Result:<br>If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. (Enter Critical and Declining Status.)<br>If 4. is critical status and 5. is no, then the Plan is in critical status (Enter Critical Status). | N/A |
| **Election to Carry-Forward January 1, 2020 Status** | | |
| 7. | Did the Trustees elect to carry-forward the Certification of Status from the Plan Year beginning January 1, 2020 as provided under Section 9701 of the American Recue Plan Act of 2021? | YES |
| 8. | Result:<br>If 7. Is Yes, enter status as of January 1, 2020 | Critical |

Attachment to 2021 Form 5500 - Schedule MB, Line 3
Oregon Retail Employees Pension Plan
(EIN 93-6074377/PN 001)

| Payment Date | Withdrawal Liability Payment |
|---|---|
| 01/15/2021 | $26,994.00 |
| 03/15/2021 | $119,337.00 |
| 04/15/2021 | $26,994.00 |
| 07/15/2021 | $26,994.00 |
| 10/15/2021 | $26,994.00 |
| **Total** | **$227,313.00** |

## Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Plan Amendment | 01/01/1995 | $1,697,083 | 9 | $245,460 |
| Plan Amendment | 01/01/1996 | 86,958 | 10 | 11,678 |
| Plan Amendment | 01/01/1997 | 3,392,047 | 11 | 427,042 |
| Assumption Change | 01/01/1998 | 2,362,076 | 12 | 280,993 |
| Plan Amendment | 01/01/1998 | 13,763,802 | 12 | 1,637,343 |
| Plan Amendment | 01/01/1999 | 7,539,160 | 13 | 853,046 |
| Plan Amendment | 01/01/2000 | 383,335 | 14 | 41,484 |
| Plan Amendment | 01/01/2001 | 88,975 | 15 | 9,253 |
| Plan Amendment | 01/01/2002 | 216,071 | 16 | 21,681 |
| Assumption Change | 01/01/2002 | 5,787,951 | 16 | 580,780 |
| Plan Amendment | 01/01/2003 | 319,585 | 17 | 31,051 |
| Actuarial Loss | 01/01/2003 | 1,290,157 | 2 | 667,645 |
| Actuarial Loss | 01/01/2003 | 3,625,358 | 2 | 1,876,090 |
| Actuarial Loss | 01/01/2004 | 1,539,065 | 3 | 549,318 |
| Actuarial Loss | 01/01/2004 | 4,610,376 | 3 | 1,645,521 |
| Assumption Change | 01/01/2005 | 494,143 | 19 | 45,417 |
| Actuarial Loss | 01/01/2005 | 2,166,553 | 4 | 599,759 |
| Actuarial Loss | 01/01/2005 | 2,342,048 | 4 | 648,340 |
| Actuarial Loss | 01/01/2006 | 5,770,763 | 5 | 1,321,090 |
| Actuarial Loss | 01/01/2009 | 86,073,382 | 8 | 13,570,607 |
| Actuarial Loss | 01/01/2011 | 30,609,178 | 10 | 4,110,543 |
| Assumption Change | 01/01/2012 | 10,506,052 | 11 | 1,322,659 |
| Actuarial Loss | 01/01/2012 | 49,968,239 | 11 | 6,290,750 |
| Actuarial Loss | 01/01/2013 | 51,532,385 | 12 | 6,130,297 |

# Section 3: Certificate of Actuarial Valuation

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Assumption Change | 01/01/2014 | 425,031 | 8 | 67,012 |
| Assumption Change | 01/01/2015 | 12,793,856 | 9 | 1,850,460 |
| Actuarial Loss | 01/01/2016 | 3,583,647 | 10 | 481,252 |
| Actuarial Loss | 01/01/2017 | 6,280,561 | 11 | 790,691 |
| Actuarial Loss | 01/01/2019 | 35,592,520 | 13 | 4,027,246 |
| Actuarial Loss | 01/01/2020 | 16,199,833 | 14 | 1,753,135 |
| Assumption Change | 01/01/2021 | 32,588,981 | 15 | 3,389,091 |
| Extended subtotal – Bases 1/1/2013 and before | | 286,164,742 | | 42,917,847 |
| Not extended subtotal | | 107,464,429 | | 12,358,887 |
| **Total** | | **$393,629,171** | | **$55,276,734** |

# Section 3: Certificate of Actuarial Valuation

## Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Combined Credits | 01/01/2018 | $70,632,976 | 1.77 | $40,977,754 |
| Actuarial Gain | 01/01/2021 | 12,292,080 | 15 | 1,278,315 |
| **Total** | | **$82,925,056** | | **$42,256,069** |

# Section 3: Certificate of Actuarial Valuation

| | |
|---|---|
| **Estimated Rate of Investment Return** | *On actuarial value of assets (Schedule MB, line 6g):* 9.1%, for the Plan Year ending December 31, 2020<br>*On current (market) value of assets (Schedule MB, line 6h):* 12.0%, for the Plan Year ending December 31, 2020 |
| **FSA Contribution Timing (Schedule MB, line 3a)** | Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. Monthly payments are assumed to be made mid-month. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |
| **Justification for Change in Actuarial Assumptions (Schedule MB, line 11)** | For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.<br>Based on past experience and future expectations, the following assumption was changed as of January 1, 2021:<br>Net Investment Return, previously 7.50% |