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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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.	04/11/2025	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	54089
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)**	23156
a(2) Total number of active participants at the end of the plan year	**6a(2)**	20043
b Retired or separated participants receiving benefits	**6b**	10701
c Other retired or separated participants entitled to future benefits	**6c**	20628
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	51372
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	961
f Total. Add lines **6d** and **6e**	**6f**	52333
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	41

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	1165524039
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1165524039
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1209939784
(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)**	1151165229
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)**	2368548855
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	45883779
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	74146472
(3)	Expected plan disbursements for the plan year	**1d(3)**	78132272

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

Signature of actuary	04/04/2025 Date
PAUL L. GRAF	23-05627
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	206-445-3340
Firm name	Telephone number (including area code)
601 UNION STREET, SUITE 2415, SEATTLE, WA 98101	
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**	1165524039
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		11349	983126969
(2) For terminated vested participants		19326	756199263
(3) For active participants:			
(a) Non-vested benefits			45901194
(b) Vested benefits			583321429
(c) Total active		23159	629222623
(4) Total		53834	2368548855
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.21 %

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
02/15/2022	2550013	0	07/15/2022	2353894	0
03/15/2022	2480417	0	08/15/2022	2753592	0
04/15/2022	2478620	0	09/15/2022	2280115	0
05/15/2022	2384836	0	10/15/2022	2305636	0
06/15/2022	2404614	0	11/15/2022	2368279	0
			Totals ► **3(b)**	28954989	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 107976

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.2 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2023

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?		[X] Yes [ ] No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		[X] 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
12/15/2022	2158195	0			
01/15/2023	2436778	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, were any benefits reduced (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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • 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**	2.22 %	
		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)**	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	15.0 %	
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)**	3184597	
(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
1	-31580796	-3284245
5	-98921954	-13284346

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 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**	9824063

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)**	362882989		55276733
(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**	4719808
e Total charges. Add lines 9a through 9d			**9e**	69820604
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	144347005
g Employer contributions. Total from column (b) of line 3			**9g**	28954989
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	174120239		49652132
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	14962954
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	212984357		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	984085191		
(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**	237917080
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	168096476
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 2022 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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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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	1312531	Yes [ ] No [X]	Yes [ ] No [ ]	0	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	270274	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	298434	Yes [ ] No [X]	Yes [ ] No [ ]	0	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	212421	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	195606	Yes [ ] No [X]	Yes [ ] No [ ]	0	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	154188	Yes [X] No [ ]	Yes [X] No [ ]	7058	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	40641	Yes [ ] No [X]	Yes [ ] No [ ]	0	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	213599	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 [ ]	0	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	22601	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	366827	Yes [X] No [ ]	Yes [X] No [ ]	4344	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	188045	Yes [ ] No [X]	Yes [ ] No [ ]	0	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	131330	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

J THAYER CO

26277 SW 95TH AVE
WILSONVILLE, OR 97070

(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	18902	Yes [ ] No [X]	Yes [ ] No [ ]	0	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	261250	Yes [ ] No [X]	Yes [ ] No [ ]	0	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)

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	227807	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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 [ ]	37876	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 [ ]

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	7058

(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 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	10347

(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 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	27529

(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 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
GENEVA CAPITAL MANAGEMENT	68	1995
(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 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
(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.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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.	

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

(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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	663377

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	47914653

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	26991

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	10960

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	33760

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	774502

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	98621

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) 1277244

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) 5152433

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) 90055534

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) 34522069

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) 70720961

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)

(Complete as many entries as needed to report all participating plans)

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

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

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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)	Financial Transaction Schedules	OMB No. 1210-0110
Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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				375	

(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				2250	

(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				10110	

(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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	10779783	11977096
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2158917	2436783
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	834813	1067395
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	32505536	30654802
(2) U.S. Government securities	1c(2)	71749541	56211803
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	9892363	9607164
(B) All other	1c(3)(B)	43907575	48540260
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	465233	473570
(B) Common	1c(4)(B)	97804828	77546558
(5) Partnership/joint venture interests	1c(5)	355955915	304122570
(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)	219551263	172492256
(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)	104151754	78758849
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	207124139	179622420
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3304753	3042978

		(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	5819843	5972650
f Total assets (add all amounts in lines 1a through 1e)	1f	1166006256	982527154
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	482217	731157
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	482217	731157
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1165524039	981795997

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)	28954989	
(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)		28954989
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3080446	
(B) U.S. Government securities	2b(1)(B)	1602032	
(C) Corporate debt instruments	2b(1)(C)	2094316	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6776794
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1107788	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8914646	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10022434
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	786098109	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	789496942	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-3398833
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-62556623	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-62556623

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-33093078
(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)		-23298744
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-29813160
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-106406221
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	71211247	
(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)		71211247
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	543875	
(2) Contract administrator fees	2i(2)	1312531	
(3) Investment advisory and management fees	2i(3)	2009408	
(4) Other	2i(4)	2244760	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6110574
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		77321821
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-183728042
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** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

		Yes	No	Amount
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		555373675
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 ☒ 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.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 490469.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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**

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 12053615

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) 1.61
(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 9013599

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.80
(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 3622967

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.16
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer BAY AREA HOSPITAL

b EIN 93-0593249 **c** Dollar amount contributed by employer 812291

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.15
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer SHERMS THUNDERBIRD

b EIN 93-0576303 **c** Dollar amount contributed by employer 538675

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.56
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer UFCW LOCAL 555

b EIN 93-0893420 **c** Dollar amount contributed by employer 464914

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.21
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

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 LEGACY HEALTH SYSTEM

b EIN 93-0386823 **c** Dollar amount contributed by employer 359430

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.36
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer QUALITY FOOD CENTERS

b EIN **c** Dollar amount contributed by employer 280673

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.61
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer FULTON PROVISION - NEWPORT MEAT

b EIN **c** Dollar amount contributed by employer 177845

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer ROSAUER'S SUPERMARKET

b EIN 91-0582615 **c** Dollar amount contributed by employer 150105

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* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.56
(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): _____

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**	189
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**	188

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**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.01

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**	
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**	0

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) through (c)

a Enter the percentage of plan assets held as:
Stock: 38.7 % Investment-Grade Debt: 13.9 % High-Yield Debt: 0.0 % Real Estate: 16.6 % Other: 30.8 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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_____

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	OREGON RETAIL EMPLOYEES PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	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	01/01/2022	**Plan Year End Date**	12/31/2022	**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	01/01/2022	**Plan Year End Date**	12/31/2022	**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(3)	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	OREGON RETAIL EMPLOYEES PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	93-6074377	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment	Schedule MB, line 8b(1)	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration 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	01/01/2022	Plan Year End Date	12/31/2022	EIN	93-6074377	PN	001

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

Name of Plan	OREGON RETAIL EMPLOYEES PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	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	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	OREGON RETAIL EMPLOYEES PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year Begin Date	12/31/2022	EIN	93-6074377	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2022-02-15	107976		107976

Name of Plan	OREGON RETAIL EMPLOYEES PENSION PLAN						
Plan Year Begin Date	01/01/2022	**Plan Year End Date**	12/31/2022	**EIN**	93-6074377	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

OREGON RETAIL EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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, 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, 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. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 10, 2023

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

	December 31, 2022	December 31, 2021
ASSETS		
CASH	$ 11,977,096	$ 10,779,783
INVESTMENTS - AT FAIR VALUE		
Common Stock	77,546,558	97,804,828
Preferred Stock	473,570	465,233
Corporate Debt Securities	58,147,424	53,799,938
Government Debt Securities	59,254,781	75,054,294
Mutual Funds	179,622,420	207,124,139
Common/Collective Trusts	172,492,256	219,551,263
Partnerships/Joint Ventures	304,122,570	355,955,915
103-12 Entities	78,758,849	104,151,754
Cash Equivalents	30,654,802	32,505,536
TOTAL INVESTMENTS	961,073,230	1,146,412,900
TOTAL CASH AND INVESTMENTS	973,050,326	1,157,192,683
RECEIVABLES		
Employer Contributions	2,436,783	2,158,917
Investment Income	1,067,395	812,745
Due from Health, Net	18,943	22,068
TOTAL RECEIVABLES	3,523,121	2,993,730
OTHER ASSETS		
Prepaid Insurance	215,039	221,596
Prepaid Benefits	5,757,611	5,598,247
TOTAL OTHER ASSETS	5,972,650	5,819,843
TOTAL ASSETS	982,546,097	1,166,006,256
LIABILITIES		
Accrued Expenses	750,100	481,339
Payable for Investments Purchased, Net	-	878
TOTAL LIABILITIES	750,100	482,217
NET ASSETS AVAILABLE FOR BENEFITS	$ 981,795,997	$ 1,165,524,039

(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, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
ADDITIONS		
INVESTMENT INCOME (LOSS)		
Dividends and Interest	$ 18,893,388	$ 34,190,555
Net Appreciation (Depreciation) of Investments	(154,254,598)	123,026,554
Less: Investment Expenses	(2,104,126)	(2,137,039)
NET INVESTMENT INCOME (LOSS)	(137,465,336)	155,080,070
CONTRIBUTIONS		
Employer Contributions:		
Pension	14,631,195	15,500,486
Funding Reserve	14,215,818	12,995,778
Withdrawal Liability Payments	107,976	227,313
TOTAL CONTRIBUTIONS	28,954,989	28,723,577
TOTAL ADDITIONS	(108,510,347)	183,803,647
DEDUCTIONS		
BENEFITS PAID	71,211,247	68,873,973
EXPENSES		
Administration	1,312,531	1,485,526
Printing, Postage and Office Expenses	147,957	224,349
Insurance	246,213	214,747
Pension Benefit Guaranty Corp.	1,731,709	1,615,782
Conference and Meeting Expenses	35,666	8,295
Bank Charges	118,881	113,411
Actuary and Consulting Fees	319,375	389,537
Audit Fees	53,475	53,475
Employer Compliance Fees	-	5,798
Legal Fees	40,641	45,816
TOTAL EXPENSES	4,006,448	4,156,736
TOTAL DEDUCTIONS	75,217,695	73,030,709
NET INCREASE (DECREASE) FOR THE YEAR	(183,728,042)	110,772,938
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	1,165,524,039	1,054,751,101
END OF YEAR	$ 981,795,997	$ 1,165,524,039

(Attached notes are an integral part of this statement)

OREGON RETAIL EMPLOYEES PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Participants Currently Receiving Payments	$ 614,209,856
Other Vested Benefits	519,986,514
TOTAL VESTED BENEFITS	1,134,196,370
NON-VESTED BENEFITS	16,968,859
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 1,151,165,229

(Attached notes are an integral part of this statement)

OREGON RETAIL EMPLOYEES PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2021 TO DECEMBER 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2021		$ 1,128,867,130
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, and Changes in Data	$ 11,825,887	
Benefits Paid	(68,873,973)	
Interest	79,346,185	
NET INCREASE		22,298,099
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2021		$ 1,151,165,229

(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:

	2022			
	Level 1	Level 2	Level 3	Total
Common Stock	$ 77,546,558	$ -	$ -	$ 77,546,558
Preferred Stock	473,570	-	-	473,570
Corporate Debt Securities	-	58,147,424	-	58,147,424
Government Debt Securities	-	59,254,781	-	59,254,781
Mutual Funds	179,622,420	-	-	179,622,420
Cash Equivalents	-	30,654,802	-	30,654,802
Total Assets in the Fair Value Hierarchy	$ 257,642,548	$ 148,057,007	$ -	405,699,555
Investments Measured at Net Asset Value[A]				555,373,675
				$ 961,073,230

	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

[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, 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	$ 47,914,653	None	Quarterly	45 Days
SSgA S&P 500 Flagship NL Fund	90,055,534	None	Daily	N/A
Grosvenor Institutional Partners, L.P. [1]	96,370,845	None	Quarterly	70 days
Quest Group Trust II	663,377	None	Quarterly	None
Barings Core Property Fund LP [2]	46,964,447	None	Quarterly	30 Days
Loomis Large Cap Growth Trust	34,522,069	None	Daily	None
Drum Special Situation Partners LP [3]	4,770,448	$ 4,968,843	N/A	N/A
Pantheon USA Fund VIII LP [4]	4,801,956	1,080,000	N/A	N/A
Neuberger Berman Crossroads 2010 Fund [5]	3,091,463	1,725,000	N/A	N/A
Sentinel Real Estate Fund, LP [6]	63,701,055	None	Quarterly	N/A
HarbourVest Partners VII-Mezzanine Holding Fund LP	10,960	60,000	N/A	N/A
HarbourVest Partners VII-Buyout Holding Fund LP	26,991	385,000	N/A	N/A
HarbourVest Partners VII-Venture Holding Fund LP	33,760	35,000	N/A	N/A
HarbourVest Partners VIII-Cayman Buyout Fund LP	774,502	270,000	N/A	N/A
HIPEP VI-Cayman Partnership Fund LP	5,152,433	412,951	N/A	N/A
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund LP	98,621	80,000	N/A	N/A
HarbourVest Partners VIII-Cayman Venture Fund LP	1,277,244	80,000	N/A	N/A
WCM Focused International Growth Fund, LP[7]	83,473,875	None	N/A	N/A
TCW Emerging Markets Income Focus Fund LP[8]	948,481	None	N/A	N/A
PanAgora Group Trust Risk Parity Multi-Asset Fund	70,720,961	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 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.

[6] The fund investment strategy is to invest in real estate and interests in real estate entities.

[7] The Fund investment strategy is to invest and trade in securities and other financial instruments.

[8] The fund investment 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

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 Plan's actuaries 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 used in the latest valuation as of December 31, 2021 were: (a) investment return at 7.25% 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 2.22% 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, 2021 was $58,794,461.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, 2022, 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 $2.48 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.

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 10, 2023, 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, 2022 and reportable transactions and loans or fixed income obligations in default or classified as uncollectible for the year ended December 31, 2022 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 generally accepted auditing standards.

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 10, 2023

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, 2022

No. of Shares	Common Stock	Fair Value	Carry Value
7,575	Aaon Inc 000360206	$ 570,549	$ 230,963
6,560	Abm Inds Inc 000957100	291,395	215,805
2,250	Amn Healthcare Svcs Inc	231,345	98,888
10,640	Adapthealth Corp	204,501	235,515
3,565	Addus Homecare Corp	354,682	328,366
8,885	Alarm Com Holdings Inc	439,630	376,544
2,543	Allegiant Travel Co	172,899	266,584
1,200	Alnylam Pharmaceuticals Inc	285,180	71,350
11,000	Alphabet Inc Cl C	976,030	305,253
3,300	Alphabet Inc Cl A	291,159	243,403
3,160	Altra Industrial Motion Corp	188,810	88,773
4,200	Amazon Com Inc	352,800	478,498
850	American Express Co	125,588	62,829
3,820	Arcosa Inc 039653100	207,579	157,252
1,208	Asbury Automotive Group	216,534	225,916
13,131	Avid Bioservices Inc	180,814	246,479
7,755	Avient Corporation	261,809	310,912
6,641	Axos Financial Inc	253,819	150,149
10,600	Baker Hughes Company	313,018	297,354
5,162	Balchem Corp 057665200	630,332	312,561
10,500	Bank Of America Corp	347,760	141,184
16,100	Bank Of New York Mellon Corp	732,872	551,982
4,563	Barnes Group Inc	186,399	115,153
5,210	Belden Inc 077454106	374,599	337,672
4,000	Biomarin Pharmaceutical Inc	413,960	303,509
10,762	Biolife Solutions Inc	195,868	426,235
7,012	Bio Techne Corp	581,155	134,100
6,211	Blackbaud Inc 09227Q100	365,579	347,769
5,875	Blackline Inc 09239B109	395,211	262,970
180	Booking Holdings Inc	362,750	288,504
4,074	Bright Horizons Family Solut	257,069	176,734
3,127	Brighthouse Finl Inc	160,321	79,956
3,790	Brinker Intl Inc	120,939	231,181
4,380	The Brinks Co 109696104	235,250	209,979
4,900	Bristol Myers Squibb Co	352,555	268,140
5,238	Azenta Inc 114340102	304,956	366,091
8,065	Cbiz Inc 124805102	377,845	208,319
3,300	Cigna Corp 125523100	1,093,422	701,648
20,565	Cvb Finl Corp 126600105	529,549	390,838
3,800	Cvs Health Corp	354,122	294,232
18,730	Cadence Bank Com	461,882	445,477
9,800	Capital One Finl Corp	911,008	542,679
5,000	Carrier Global Corporation Com	206,250	93,190
4,315	Casella Waste Systems Inc A	342,223	176,309
1,800	Celanese Corp Ser A	184,032	83,924
5,950	Central Garden And Pet Co A	213,010	193,282
8,241	Certara Inc	132,433	153,178
2,300	Charter Communications Inc New	779,930	782,653
12,400	Cisco Systems Inc	590,736	448,629
5,800	Cognizant Tech Solutions Cl A	331,702	360,932
4,500	Coherent Corp	157,950	266,986
	Forward	$ 18,601,810	$ 14,086,829

OREGON RETAIL EMPLOYEES PENSION PLAN
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No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 18,601,810	$ 14,086,829
20,400	Comcast Corp Class A	713,388	489,208
4,084	Conocophillips 20825C104	481,912	197,735
18,865	Construction Partners Inc A	503,507	604,988
5,200	Dell Technologies C	209,144	156,922
10,200	Dish Network Corp Cl A	143,208	320,187
4,998	Donaldson Co Inc	294,232	203,916
4,072	Dorman Products Inc	329,303	233,166
13,490	Evo Payments Inc Class A	456,502	358,800
23,700	Elanco Animal Health Inc	289,614	526,062
10,940	Element Solutions Inc	198,999	262,083
7,478	Envestnet Inc 29404K106	461,393	266,983
10,691	E Plus Inc 294268107	473,397	360,492
3,845	E S C O Technologies Inc	336,591	192,976
6,020	E S C O Technologies Inc	526,991	541,275
12,111	Evoqua Water Technologies Co	479,596	383,439
5,701	Exlservice Holdings Inc	965,920	314,190
9,535	Exponent Inc 30214U102	944,526	278,631
3,100	Meta Platforms Inc	373,054	733,123
1,822	Fair Isaac Corporation	1,090,613	160,399
7,520	Federal Signal Corp	349,454	273,805
4,700	Fed Ex Corp 31428X106	814,040	723,017
7,800	Fidelity National Info Serv	529,230	633,171
10,000	Fiserv Inc 337738108	1,010,700	1,061,436
63,240	Formfactor Inc 346375108	140,938	243,124
4,270	Forward Air Corp	447,880	294,188
12,000	Fox Corp Class A W I	364,440	415,877
2,633	Fox Corp Class B	74,909	96,412
7,813	Fox Factory Holding Corp	712,780	308,695
5,820	Franchise Group Inc	138,632	260,265
4,670	Fuller H B Co 359694106	334,465	230,505
2,427	Gaming & Leisure Prope W I	126,422	108,785
12,400	The Gap Inc 364760108	139,872	264,434
10,300	General Elec Co	863,037	818,956
7,490	Gibraltar Inds Inc	343,641	327,138
10,800	Gilead Sciences Inc	927,180	742,835
9,780	Glacier Bancorp Inc New	483,328	390,120
9,830	Globus Med Inca	730,074	382,006
1,700	Goldman Sachs Group Inc	583,746	235,586
15,500	Hp Inc 40434L105	416,485	243,407
5,627	Healthequity Inc	346,848	271,274
17,000	Hewlett Packard Enterpris Co	271,320	237,605
5,760	Horace Mann Educators Corp	215,251	187,104
3,300	Icf International Inc	326,865	264,757
1,110	Icu Medical Inc	174,803	165,125
5,300	Incyte Corp 45337C102	425,696	401,515
6,240	Independent Bk Corp Mass	526,843	324,302
2,444	Installed Building Products	209,206	305,749
4,660	Integer Holdings Corporation	319,024	348,952
108	Interpublic Group Cos Inc Com	3,597	1,307
	Forward	$ 40,224,406	$ 31,232,856

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No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 40,224,406	$ 31,232,856
12,840	I3 Verticals Inc Class A	312,526	325,637
2,968	J & J Snack Foods Corp	444,339	265,762
11,200	Juniper Networks Inc	357,952	308,901
3,815	Kinsale Capital Group Inc	997,699	212,728
8,511	La Z Boy Inc 505336107	194,221	216,981
3,160	Lakeland Financial Corp	230,585	121,397
1,661	Lancaster Colony Corp	327,715	229,372
6,670	Lantheus Holdings Inc	339,903	185,846
300	Las Vegas Sands Corp	14,421	10,384
6,215	Lemaitre Vascular	286,014	201,186
1,500	Lincoln National Corp	46,080	43,988
2,330	Mge Energy Inc 55277P104	164,032	118,436
15,700	Magnolia Oil Gas Corp	368,165	170,692
22,921	Marten Transportation Ltd	453,377	182,666
2,104	Masimo Corp 574795100	311,287	63,485
9,760	Matador Resources Co	558,662	190,180
3,335	Materion Corp	291,846	284,223
1,355	Mesa Labs Inc	225,215	227,338
15,800	Metlife Inc 59156R108	1,143,446	651,558
3,200	Microsoft Corp 594918104	767,424	238,840
6,100	Microchip Technology Inc	428,525	231,998
6,563	Millerknoll Inc	137,889	291,437
3,266	Modivcare Inc 60783X104	293,058	384,981
8,500	Molson Coors Beverage Company	437,920	487,785
2,678	Nv5 Global Inc	354,353	322,199
11,322	Neogen Corp 640491106	172,434	121,324
3,200	News Corp New Cl A W	58,240	31,016
26,600	Occidental Petroleum Corporation	1,675,534	1,418,979
3,412	Occidental Petroleum Corp Wt 8/03/27	140,677	16,890
5,196	Ollies Bargain Outlet Holdi	243,381	279,946
6,820	Omnicell Inc 68213N109	343,864	293,893
3,075	One Gas Inc 68235P108	232,839	207,902
8,563	Onto Innovation Inc	583,055	563,823
1,750	Otis Worldwide Corp	137,043	104,245
4,485	Oxford Inds Inc	417,912	346,876
8,077	Pacific Premier Bancorp Inc	254,910	295,844
2,403	Palomar Holdings Inc	108,519	171,279
2,400	Paypal Holdings Inc	170,928	188,229
13,675	Pebblebrook Hotel Trust	183,108	352,269
3,690	Perficient Inc 71375U101	257,673	216,990
6,633	Perficient Inc 71375U101	463,182	412,822
2,400	Plexus Corp 729132100	247,032	140,773
13,620	Plymouth Industrial	261,232	334,260
8,400	Potlatchdeltic Corp	369,516	426,612
5,376	Q2 Holdings Inc	144,453	336,684
18,850	Qurate Retail Inc Series A	30,726	234,581
7,270	Rambus Inc 750917106	260,411	106,943
9,700	Raytheon Technologies Corp Com	978,924	611,793
3,963	Rbc Bearings Inc	829,654	325,015
	Forward	$ 58,276,307	$ 44,739,844

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No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 58,276,307	$ 44,739,844
600	Regeneron Pharmaceuticals Inc	432,894	365,054
3,153	SPS Commerce Inc	404,940	390,999
22,100	Schwab Charles Corp	1,840,046	604,615
3,270	Selective Ins Group Inc	289,755	165,180
4,386	Semtech Corp 816850101	125,834	344,020
9,060	Simply Good Foods Company	344,552	211,179
3,520	Siteone Landscape Supply Inc	412,966	293,744
4,460	Skyline Champion Corp	229,735	205,436
5,220	South State Corp	398,599	361,224
6,527	Staar Surgical Co	316,821	310,367
3,520	Standex Intl Corp	360,483	262,793
6,800	State Str Corp 857477103	527,476	421,057
3,830	Stifel Finl Corp	223,557	209,807
4,030	Syneos Health Inc	147,820	377,860
3,100	T Mobile US Inc	434,000	388,721
4,790	Techtarget Inc	211,047	373,130
5,613	Texas Roadhouse Inc	510,502	254,579
8,040	Trex Company Inc	340,333	137,114
4,700	Truist Financial Corp	202,241	154,035
668	Tyler Technologies Inc	215,370	21,274
9,645	United Bankshares Inc W Va	390,526	390,161
950	Unitedhealth Group Inc Com	503,671	121,070
7,198	Vmware Inc Cl A	883,626	680,083
1,246	W D 40 Co 929236107	200,868	217,044
33,900	Wells Fargo Co New Com	1,399,731	1,352,246
11,900	Williams Cos Inc Com	391,510	234,993
1,700	Zimmer Biomet	216,750	202,086
13,500	Johnson Ctls Intl Plc Shs	864,000	466,746
1,300	Medtronic Plc Shs	101,036	116,514
13,900	UBS Group AG	259,513	243,756
3,500	Te Connectivity Ltd Shs	401,800	141,022
4,500	Lyondellbasell Industries N V Shs A	373,635	347,883
39,929	Aegon N V A D R	201,242	308,406
7,100	Anheuser Busch Inbev Nv A D R	426,284	403,999
9,954	The Descartes Systems Group Inc	693,296	330,257
19,500	Glaxo Smithkline P L C A D R	685,230	732,370
34,100	Haleon Plc	272,800	230,354
13,800	Honda Motor Co Ltd A D R	315,468	417,141
11,802	Micro Focus Intl Spn A D R	74,471	88,129
6,200	Novartis Ag A D R	562,464	411,277
4,531	Novanta Inc 67000B104	615,627	366,251
4,800	Roche Holdings Ltd Spon A D R	187,920	169,511
26,426	Sanofi A D R 80105N105	1,279,812	1,183,676
	TOTALS - COMMON STOCK	$ 77,546,558	$ 59,747,007

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No. of Shares	Preferred Stock	Fair Value	Carry Value
16,675	Citigroup Capital Xiii 7.875% Pfd	$ 473,570	$ 458,385

OREGON RETAIL EMPLOYEES PENSION PLAN
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Par Value	Corporate Debt Securities	Fair Value	Carry Value
$ 275,000	Aimco 5.3249% 10/17/34	$ 265,838	$ 275,000
185,000	Aig Clo Ltd 6.09084% 10/25/33	176,377	185,000
30,000	At T Inc 4.500% 5/15/35	27,272	32,568
105,000	At T Inc 4.750% 5/15/46	88,768	122,868
172,000	AT&T Inc 4.500% 3/09/48	140,042	149,807
125,000	At T Inc Glbl Nt 2.750% 6/01/31	103,589	124,799
154,000	At T Inc 3.500% 9/15/53	103,941	135,144
118,000	At T Inc 3.550% 9/15/55	78,734	99,629
282,000	At T Inc 3.650% 9/15/59	188,751	224,699
220,000	At T Inc 3.800% 12/01/57	151,785	195,360
225,000	At T Inc 3.800% 12/01/57	155,234	162,833
12,677	Areit Cre Trust 5.31649% 9/14/36	12,431	12,665
35,000	Abbvie Inc 4.450% 5/14/46	30,080	30,666
3,000	Abbvie Inc 3.200% 11/21/29	2,704	3,200
210,000	Abbvie Inc 4.050% 11/21/39	179,750	202,076
250,000	Agl Clo 7 Ltd 5.90757% 7/15/34	238,850	250,000
120,000	Air Lease Corp Mtn 2.300% 2/01/25	111,724	118,756
70,000	Air Lease Corp Mtn 5.850% 12/15/27	69,920	69,274
155,571	Ajax Mtg Ln Tr 2.860% 7/25/59	146,402	155,567
175,000	Alliant Energy L P 1.400% 3/15/26	151,907	175,371
75,000	American Assets L P 3.375% 2/01/31	59,489	65,984
258,905	Angel Oak 1.97857% 10/25/66	210,479	218,305
193,435	Angel Oak Mortgage 1.458% 9/25/66	152,910	154,723
191,619	Angel Oak Mortgage 4.300% 7/25/67	181,377	182,210
52,000	Anheuser Busch Co 4.700% 2/01/36	49,111	59,399
25,000	Anheuser Busch Co 4.900% 2/01/46	22,727	31,739
80,000	Aon Corp Aon Global 3.900% 2/28/52	61,738	79,164
225,000	Athene Global Mtn 1.985% 8/19/28	181,028	223,630
35,000	Athene Global Mtn 3.205% 3/08/27	31,188	35,000
70,000	Banc Of America 4.09075% 8/10/38	62,937	72,364
20,000	Bat Capital Corp 4.390% 8/15/37	15,550	16,602
25,000	Bat Capital Corp 4.540% 8/15/47	17,664	20,300
50,000	Bat Capital Corp 2.259% 3/25/28	41,496	50,000
125,000	Bat Capital Corp 2.726% 3/25/31	97,528	125,000
25,000	Bat Capital Corp Sr 3.734% 9/25/40	16,976	25,000
125,000	Bat Capital Corp 3.984% 9/25/50	81,795	123,842
50,000	Bat Capital Corp 53650% 3/16/52	41,216	48,252
325,000	Bat Capital Corp 4.742% 3/16/32	288,379	309,037
206,981	Bx Trust 5.22382% 10/15/36	204,429	206,850
35,000	Bx Trust 3.202% 12/09/41	29,280	36,048
172,000	Bx Trust 3.605% 12/09/41	141,011	153,510
154,000	Bx Com Mrtg Tr 6.23212% 6/15/27	152,842	153,383
47,891	Bc America Mtg 4.25228% 1/25/34	46,099	47,771
22,381	Banc Of America 2.83522% 9/26/46	22,075	21,374
16,187	Bc America Funding 3.79603% 5/25/35	15,183	16,073
135,000	Bank Of Mtn 4.200% 8/26/24	132,912	135,586
50,000	Bank Of America Mtn 4.250% 10/22/26	48,298	49,759
150,000	Bank Of America Mtn 4.183% 11/25/27	142,275	167,664
125,000	Bank Of America Corp 3.419% 12/20/28	113,191	119,346
40,000	Bank Of America Mtn 3.970% 3/05/29	36,909	45,166
25,000	Bank of America Corp Mtn 2.592% 4/29/31	20,361	22,152
	Forward	$ 5,142,552	$ 5,740,515

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 5,142,552	$ 5,740,515
$ 90,000	Bank of America Mtn 1.922% 10/24/31	68,750	73,556
195,000	Bk Of America Corp 1.658% 3/11/27	172,517	195,863
120,000	Bk Of America Mtn 1.734% 7/22/27	105,134	119,556
25,000	Bk of America Mtn 2.087% 6/14/29	20,010	24,625
175,000	Bk Of America Mtn 2.087% 6/14/29	147,261	175,000
150,000	Bk Of America Mtn 2.299% 7/21/32	115,517	120,082
75,000	Bk of America Corp 2.572% 10/20/32	58,740	65,149
45,000	Bk Of America Mtn 2.972% 2/04/33	36,253	39,351
525,000	Bk Of America Corp 3.846%	434,732	478,287
70,000	Bank New York Mellon 5.834% 10/25/33	72,561	70,000
125,000	Bank New York Mellon 5.834% 10/25/33	129,574	123,938
200,000	Bank One Corp 8.750% 9/01/30	233,044	222,547
175,000	ST Barnabas Hcs 4.000% 7/01/28	163,791	180,868
193,000	Bayer US Finance II 4.375% 12/15/28	181,173	191,170
125,000	Bayer US Finance II 4.625% 6/25/38	108,759	139,951
60,000	Bayer US Finance II 4.875% 6/25/48	51,735	67,566
16,988	Bear Stearns 3.85767% 11/25/34	16,927	16,924
123,083	Bear Stearns Alt 3.94526% 1/25/35	120,458	123,006
25,631	Bear Stearns 3.94184% 5/25/35	23,719	25,894
31,107	Bear Stearns 401577% 10/25/35	28,768	30,456
75,000	Becton Dickinson And 3.363% 6/06/24	73,290	78,716
5,000	Berry Global Inc 1.650% 1/15/27	4,276	4,626
75,000	Berry Global Inc 1.5699% 1/15/26	66,812	74,201
120,000	Berry Global Escrow 4.875% 7/15/26	115,531	121,229
249,479	Bluemountain Clo 5.33863% 7/20/29	246,369	249,479
190,000	Boeing Co 1.167% 2/04/23	189,270	190,000
100,000	Boston Properties LP 3.800% 2/01/24	98,211	96,591
250,000	Boston Properties LP 4.500% 12/01/28	231,760	278,788
65,000	Boston Properties LP 3.250% 1/30/31	53,734	64,951
80,000	Broadcom Inc Sr 2.600% 11/15/32	60,048	55,955
125,000	Broadcom Inc 3.137% 11/15/35	91,909	92,206
134,176	Bx Coml Mtg Tr 4.56748% 10/15/37	130,933	134,532
300,000	Cco Hldgs LLC 4.500% 6/01/33	230,169	234,570
65,000	Cco Hldgs LLC 4.500% 5/01/33	51,740	61,831
61,000	Cigna Corp Deb 7.875% 5/15/27	67,242	57,734
75,000	Cigna Corp 4.375% 10/15/28	72,332	82,591
62,738	Cit Mortgage Loan 4.31132% 10/25/37	62,380	63,057
314,186	Clm Trust 2.400% 8/25/56	268,955	301,107
446,559	Cim Trust 2.500% 6/25/51	358,453	359,549
273,945	Cim Trust 1.951% 6/25/57	240,455	275,342
455,937	Cim Trust 2.500% 7/01/51	365,981	384,586
225,000	Credit Suisse 5.6168 5/15/36	220,491	219,656
65,000	Cpt Mortgage Trust 2.865% 11/13/39	51,807	66,949
278,786	Credit Suisse 3.60749% 3/26/61	261,280	271,428
118,879	Cvs Pass Through 7.507% 1/10/32	123,726	118,881
15,000	Cvs Health Corp 5.125% 7/20/45	13,671	17,352
34,000	Cvs Health Corp 4.300% 3/25/28	32,886	34,136
250,000	Cvs Health Corp 4.780% 3/25/38	227,733	268,462
286,000	Cvs Health Corp 5.050% 3/25/48	256,699	303,891
225,000	CVS Health Corp 5.050% 3/25/48	201,949	217,976
	Forward	$ 11,902,067	$ 13,004,676

OREGON RETAIL EMPLOYEES PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2022

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 11,902,067	$ 13,004,676
$ 137,965	Countrywide Asset 0.96849% 2/25/36	128,255	133,913
55,000	Cali Mortgage Trust 3.957% 3/10/39	47,409	56,650
50,000	Capital One Finl 3.500% 6/15/23	49,697	46,805
175,000	Capital One 4.200% 10/29/25	169,110	175,972
75,000	Capital One Finl 2.636% 3/03/26	70,249	75,000
115,000	Capital One Finl 3.273% 3/01/30	98,322	115,000
75,000	Capital One Finl 4.927% 5/10/28	72,608	75,000
175,000	Capital One Finl 5.268% 172192	162,561	172,192
750,000	Charter Comm Opt LLC 6.484% 10/23/45	676,328	827,114
175,000	Charter Comm Opt LLC 5.375% 5/01/47	137,277	173,945
10,000	Charter Comm Opt LLC 5.375% 4/01/38	8,326	10,672
50,000	Charter Comm Opt LLC 5.750% 4/01/48	40,935	45,312
120,000	Charter Comm Opt LLC 4.800% 3/01/50	87,114	132,605
50,000	Charter 4.400% 4/01/33	42,783	49,817
65,000	Charter 5.250% 4/01/53	50,170	64,545
100,000	Charter 5.250% 4/01/53	77,184	99,300
150,000	Citigroup Inc 3.500% 5/15/23	149,276	147,857
75,000	Citigroup Inc 4.000% 8/05/24	73,657	75,626
55,000	Citigroup Inc 2.572% 6/03/31	44,483	47,249
240,000	Citigroup Inc 0.981% 5/01/25	224,746	222,086
215,000	Citigroup Inc 2.50533% 5/01/32	169,736	180,469
55,000	Citigroup Inc 1.462% 6/09/27	47,708	49,528
40,000	Citigroup Inc 3.070% 2/24/28	36,061	40,000
185,000	Citigroup Inc 3.785% 3/17/33	158,229	168,841
30,000	Citigroup Inc 2.976% 11/05/30	25,225	27,157
155,000	Citigroup Inc 3.057% 1/25/33	125,088	136,037
215,000	Citigroup Commercial 2.456% 11/10/42	168,149	182,616
175,000	Coca Cola Co 1.650% 6/01/30	143,175	174,643
150,000	Comcast Corp New 5.500% 11/15/32	156,404	149,245
45,000	Commonspirit Health 3.347% 10/01/29	39,161	47,272
100,000	Cox Communications 3.850% 2/01/25	96,605	101,055
225,000	Cox Communications 3.500% 8/15/27	208,859	227,199
225,000	Cox Communications 1.800% 10/01/30	171,110	171,232
70,000	DC Office Trust 2.965% 9/15/45	55,626	72,095
155,624	Deephaven 1.194% 8/25/66	126,535	135,294
145,117	Deutsche Alt A Sec 0.33864% 8/25/47	124,290	134,596
200,000	Dillard Inc 7.750% 5/15/27	209,358	192,250
125,000	Discover Financial 3.950% 11/06/24	121,669	138,228
250,000	Dominion Resources 5.750% 10/01/54	234,188	252,000
58,000	Dow Chemical Co 7.375% 11/01/29	64,435	70,919
44,000	Dow Chemical Co 9.400% 5/15/39	57,960	43,807
85,000	Duke Energy Corp New 2.550% 6/15/31	69,259	84,888
45,000	Duke Energy Corp 5.000% 6/15/31	39,932	38,255
50,000	Duke Energy Car 4.250% 12/15/41	43,151	49,937
25,000	Elanco Animal Health 5.022% 8/28/23	24,750	25,000
150,000	Elanco Animal Health 5.650% 8/28/28	142,727	148,797
119,000	Energy Transfer 5.150% 3/15/45	98,494	114,455
190,000	Energy Transfer L P 5.000% 5/15/50	151,797	207,597
5,000	Energy Transfer 6.250% 4/15/49	4,649	4,658
70,000	Eversource Engergy 4.600% 7/01/27	69,026	69,916
	Forward	$ 17,495,913	$ 19,189,322

OREGON RETAIL EMPLOYEES PENSION PLAN
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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 17,495,913	$ 19,189,322
$ 90,000	Extra Space L P 2.550% 6/01/31	70,404	67,529
55,000	Exxon Mobil 4.227% 3/19/40	49,488	56,576
125,000	Exxon Mobil 2.610% 10/15/30	109,186	125,000
200,000	Farmers Exchange 5.454% 10/15/54	182,452	205,228
15,000	Farmers Ins Exch 4.747% 11/01/57	12,058	15,299
150,000	Fedex Corp 5.250% 5/15/50	136,574	151,068
105,000	Florida Power Light 3.990% 3/01/49	88,030	129,883
450,000	Ford Motor Credit 3.810% 1/09/24	437,639	463,000
450,000	Ford Motor Credit 4.140 2/15/23	447,750	449,060
145,000	Glp Capital LP Fin 5.375% 4/15/26	142,255	149,110
65,000	Glp Capital LP Fin 5.250% 6/01/25	63,896	70,018
45,000	Glp Capital LP Fin 5.300% 1/15/29	42,585	44,993
69,000	Glp Capital LP Fin 4.000% 1/15/30	60,431	67,111
141,351	Gsaa Home Equity 0.35854% 6/25/35	138,113	140,621
69,504	Gsamp Trust 0.34897% 10/25/46	68,486	68,580
396,066	Gs Mtg Bckd 3.000% 1/25/53	330,609	342,783
275,000	Ge Healthcare Hldg 5.905%	284,955	275,000
186,566	Ge Wmc Mtg Secs Ll 3.00105% 10/25/35	174,245	184,817
200,000	General Elec Mtn 5.08614% 8/15/36	161,138	166,000
100,000	Gen Motors Fin 4.250% 5/15/23	99,586	99,500
50,000	Global Pmts Inc 5.400% 8/15/32	47,618	49,840
27,000	Global Pmts Inc 5.950% 8/15/52	24,412	26,267
103,679	Goldentree Loan 5.91243% 10/29/29	102,796	103,679
35,000	Goldman Sachs Group 1.992% 1/27/32	26,664	28,309
175,000	Goldman Sachs Group 1.431% 3/09/27	153,459	174,867
135,000	Goldman Sachs Group 1.542% 9/10/27	116,455	135,000
105,000	Goldman Sachs Group 2.383% 7/21/32	81,471	85,969
90,000	Goldman Sachs 0.925% 10/21/24	86,220	89,960
160,000	Goldman Sachs 1.948% 10/21/27	139,902	159,222
50,000	Goldman Sachs 2.650% 10/21/32	39,479	41,958
215,000	Goldman Sachs 1.217% 12/06/23	207,542	215,000
550,000	Goldman Sachs Group 3.615% 3/15/28	512,303	542,723
55,000	Hca Inc 5.250% 4/15/25	54,679	56,788
210,000	Hca Inc 5.500% 6/15/47	186,505	209,618
90,000	Hca Inc 4.125% 6/15/29	82,160	101,146
75,000	Hca Inc 5.125% 6/15/39	67,109	74,974
140,000	Hca Inc 5.250% 6/15/49	119,239	140,041
80,000	Hca Inc 3.625% 3/15/32	67,692	73,822
285,000	Hca Inc 3.625% 3/15/32	241,153	274,698
225,000	Hca Inc 4.625% 3/15/52	175,118	166,748
40,000	Hca Inc 5.375% 9/01/26	39,555	40,094
250,000	Highbridge Loan 5.52529% 1/23/35	240,436	250,000
20,000	Healthcare Trust Of 3.500% 8/01/26	18,615	19,917
202,000	Healthcare Trust Of 2.000% 3/15/31	152,920	190,099
5,000	Healthcare Tr L P 2.050%	3,655	3,741
55,000	Hess Corp 5.600% 2/15/41	51,990	49,020
90,000	Hudson Pacific 3.950% 11/01/27	76,578	97,383
10,000	Hudson Pac Pptys L P 5.950% 2/15/58	9,336	9,567
75,000	Hudson Yards 3.228% 6/10/37	64,485	77,244
70,000	Hudson Yards 2.9428% 12/10/41	58,647	71,941
	Forward	$ 23,843,986	$ 26,020,133

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 23,843,986	$ 26,020,133
$ 90,000	Intercontinental 1.850% 9/15/32	68,085	81,050
40,000	Intl Flavor 5.000% 9/26/48	33,964	39,136
120,000	Intl Flavors 1.230% 10/01/25	106,000	120,244
90,000	Invitation Homes L P 2.000% 8/15/31	66,510	67,124
343,801	Jp Morgan Mortgage 2.500% 4/25/52	275,969	345,466
150,000	Jpmorgan Chase Co 4.250% 10/01/27	144,527	157,698
13,694	Jp Morgan Mtg Tr 3.99903% 7/25/35	13,227	13,560
83,786	Jp Morgan Mortgage 4.2233% 3/25/37	81,346	82,320
55,000	Jp Morgan Chase Co 2.739% 10/15/30	46,124	48,677
225,000	Jpmorgan Chase Co 4.493% 3/24/31	210,141	227,349
125,000	Jpmorgan Chase Co 2.522% 4/22/31	102,286	125,000
350,000	Jpmorgan Chase Co 2.956% 5/13/31	288,386	308,400
150,000	Jpmorgan Chase Co 1.953% 2/04/32	114,738	114,969
415,000	Jpmorgan Chase Co Sr 1.578% 4/22/27	364,644	414,608
260,000	Jpmorgan Chase 2.580% 4/22/32	208,270	236,677
75,000	Jpmorgan Chase Co 2.545% 11/08/32	59,282	68,492
155,000	Jpmorgan Chase Co 2.947% 2/24/28	140,213	148,396
200,000	Jpmorgan Chase 5.717% 9/14/33	195,210	196,278
75,000	Jp Morgan Chase 3.3973% 6/05/39	65,173	77,249
405,643	J P Morgan Mtg Tr 2.500% 5/25/52	325,610	403,552
465,933	Jp Morgan 2.500% 7/25/52	374,587	451,809
200,000	Jersey Central Pwr 4.700% 4/01/24	197,190	219,128
50,000	Kilroy Rlty 2.500% 11/15/32	35,502	38,990
175,000	Kinder Morgan En 6.950% 1/15/38	185,154	184,681
50,000	Kinder Morgan En 6.500% 9/01/39	50,338	59,044
300,000	Kinder Morgan Inc 5.550% 6/01/45	273,543	280,519
125,000	Kinder Morgan Inc 5.450% 8/01/52	112,198	115,836
95,000	Kraft Foods Group 5.000% 6/04/42	85,930	97,268
72,000	Kraft Heinz Foods Co 5.200% 7/15/45	66,428	72,675
17,248	Lcm Xix Ltd 16.31203% 7/15/27	17,129	17,248
50,000	Lyb International LP 4.200% 5/01/50	36,968	49,687
400,000	Lehman Bros Hldg 0.00001% 12/28/17	-	399,704
353,855	Legacy Mtg Asset 2.750% 3/25/60	347,224	355,518
100,000	Lehman Brth Mtn Es 0.00001% 5/02/18	350	1
100,000	Lehman Bros Mtn 0.00001% 12/30/16	350	1
600,000	Lehman Brth Hld Es 2.59117% 12/23/08	2,100	1
85,000	Life Storage L P 2.400% 10/15/31	65,391	66,700
185,000	Mf1 Multifamily 5.1039% 10/18/36	176,847	182,248
65,000	Mkt 2020 525M 2.694% 2/12/40	50,832	66,946
160,000	Magallanes Inc 5.050% 3/15/42	122,413	160,000
322,000	Magallanes Inc 5.141% 3/15/52	234,084	286,329
250,000	Magnetite Xxv Ltd 5.68195% 1/26/32	246,864	250,000
45,000	Marsh McLennan Cos 5.750% 11/01/32	47,058	44,896
6,827	Merrill Lynch 4.92949% 2/25/36	6,349	6,699
85,000	Metropolitan Edison 4.000% 4/15/25	81,332	87,776
210,000	Metropolitan Mtn 4.300% 8/25/29	199,485	209,798
150,000	Microchip Technology 0.983% 9/01/24	138,894	150,000
55,000	Morgan Stanley Mtn 1.928% 4/28/32	41,499	44,218
30,000	Morgan Stanley Mtn 2.239% 7/21/32	23,016	27,284
	Forward	$ 29,972,746	$ 33,221,382

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FORM 5500
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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 29,972,746	$ 33,221,382
$ 255,000	Morgan Stanley Mtn 2.484 9/16/36	184,908	194,000
310,000	Morgan Stanley Mtn 1.164% 10/21/25	285,358	309,491
75,000	Morgan Stanley Mtn 2.511% 10/20/32	58,692	66,008
135,000	Morgan Stanley Mtn 1.593% 5/04/27	118,426	135,000
60,370	Mortgage It Tr 5.24584% 12/25/34	58,653	59,955
150,107	Navient Student 4.88787% 3/25/43	145,211	145,088
150,000	Navient Student 5.7092% 10/25/58	130,403	132,887
1,041,412	Navient Student 5.38253% 3/25/66	1,007,660	1,061,937
200,000	Nelnet Student Loa 5.10253% 7/27/37	191,386	183,000
130,000	New England Power Co 2.807% 10/06/50	78,607	74,434
75,000	Nextera Energy 2.100 9/1/24	73,982	75,191
125,000	Nextera Energy 4.625% 7/15/27	122,908	124,951
100,000	Occidental Petroleum 2.900% 8/15/24	95,786	99,870
95,000	One Bryant Park 2.51641% 9/13/49	77,773	95,000
100,000	Oracle Corp 3.850% 7/15/36	81,771	78,184
50,000	Oracle Corporation 2.800% 4/01/27	45,500	52,031
65,000	Oracle Corporation 2.950% 4/01/30	55,419	64,933
75,000	Oracle Corp Sr Nt 3.600% 4/01/40	55,021	74,798
20,000	Oracle Corp Sr Nt 3.650% 3/25/41	14,764	13,558
176,000	Oracle Corp 3.950% 3/25/51	125,389	179,400
175,000	Oracle Corp 3.950% 3/25/51	124,677	130,748
5,000	Oracle Corp 2.875% 3/25/31	4,146	5,133
30,000	Oracle Corp 6.900% 11/09/52	32,095	29,981
60,000	Oracle Corp 6.900% 11/09/52	64,190	59,962
70,000	Pnc Financial 6.037% 10/28/33	72,877	70,000
250,000	Palmer Square 5.40073% 4/20/35	245,093	250,000
180,000	Perkinelmer Inc 2.250% 9/15/31	141,035	179,455
30,000	Philip Morris Intl 5.625% 11/17/29	30,434	29,974
35,000	Philip Morris Intl 5.750% 11/17/32	35,680	34,969
50,000	Physicians Rlty LP 2.625% 11/01/31	39,027	38,503
33,000	Piedmont Natural Gas 3.500% 6/01/29	30,241	33,789
55,000	Pilgrim S Pride Corp 3.500% 3/01/32	43,038	44,825
175,000	Rbs Coml Fdg In 3.8336% 1/13/32	168,432	185,820
132,322	Residential Asset 4.28449% 12/25/35	130,955	131,578
225,000	Reynolds American 5.700% 8/15/35	203,099	270,256
145,000	Reynolds American 5.850% 8/15/45	123,511	162,054
269,013	Rio Oil Finance 9.250% 7/06/24	271,703	261,307
196,335	Rio Oil Finance 9.760% 1/06/27	203,207	196,230
20,000	Rockies Express 6.875% 4/15/40	16,792	21,513
135,000	Rockies Express 4.950% 7/15/29	121,142	134,765
80,000	Rockies Express 4.800% 5/15/30	70,397	77,866
1,074,000	Slm Student Loan 4.62906% 7/25/40	1,006,735	1,037,081
195,428	S L M A 5.06862% 1/25/41	184,050	192,985
301,748	Slma 4.79262% 1/25/22	293,345	296,019
160,000	S L M A 5.68195% 1/25/29	122,784	150,650
93,702	S L M A 5.57973% 7/25/23	90,677	94,757
88,349	S L M A 5.98862% 4/25/23	87,493	87,990
119,551	Slm Student Loan 5.0092% 1/25/45	115,244	120,111
350,543	Slm Student Loan 5.0092% 1/25/45	337,913	353,173
	Forward	$ 37,390,375	$ 41,122,592

OREGON RETAIL EMPLOYEES PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2022

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 37,390,375	$ 41,122,592
$ 134,014	Slm Student Loan 5.33586% 8/27/40	133,483	135,584
138,243	Smb Private 3.600% 1/15/37	132,336	137,703
163,864	Smb Pvt Ed Ln 5.370%	163,346	163,840
65,000	Sabine Pass 4.500% 5/13/30	60,250	62,422
45,000	Schwab Charles Corp 1.950% 12/1/31	35,214	33,848
19,136	Sequoia Mtg Tr 0.80371% 7/20/33	17,346	19,130
135,000	Smithfield Foods Inc 2.625% 9/13/31	96,553	133,219
100,000	Southern Co 2.700% 8/01/24	98,747	100,454
150,000	Southern Co 2.700% 8/01/27	149,444	150,680
425,000	Southern Co Jr Sb 4.000% 1/15/51	386,750	405,594
175,000	Southern Co 3.750% 9/15/51	141,304	169,875
45,000	Southwestern Elec 3.250% 11/01/51	29,583	27,662
177,188	Sprint Spectrum 4.738% 3/20/25	175,098	185,442
180,000	Sprint Spectrum 5.152% 3/20/28	177,395	188,488
85,000	T Mobile USA Inc 4.375% 4/15/40	72,539	83,321
50,000	T Mobile USA Inc 4.375% 4/15/40	42,670	49,013
25,000	T Mobile USA Inc 4.500% 4/15/50	20,554	24,894
60,000	T Mobile USA Inc 3.875% 4/15/30	54,349	62,373
425,000	T Mobile USA Inc 3.875% 4/15/30	384,974	412,917
290,000	T Mobile USA Inc 2.550% 2/15/31	236,907	253,218
75,000	T Mobile USA Inc 2.550% 2/15/31	61,269	63,740
125,000	T Mobile USA Inc 3.400% 10/15/52	83,994	103,394
200,000	T Mobile USA Inc 5.200% 1/15/33	198,196	197,068
42,096	Tpg Real Estate 1.32283% 10/15/34	41,633	42,144
75,000	Take Two Interactive 4.000% 4/14/32	66,385	73,955
100,000	Teachers Insur 4.375% 9/15/54	95,647	99,280
10,000	Teachers Insur 4.270% 5/15/47	8,177	11,853
100,000	Teachers Insurance 3.300% 5/15/50	69,135	72,670
175,000	Time Warner Cable 6.750% 6/15/39	165,725	179,506
45,000	Time Warner Cabl 5.875% 11/15/40	39,205	38,483
215,000	Time Warner Cabl 5.500% 9/01/41	178,424	190,100
70,000	US Bancorp 5.850% 10/21/33	72,670	70,000
70,000	Unitedhealth Group 4.200% 5/15/32	66,449	69,984
40,000	Unitedhealth Group 4.750% 5/15/52	36,920	39,640
175,000	Verizon Comm 4.272% 1/15/36	155,783	157,249
75,000	Verizon 2.550% 3/21/31	61,677	59,153
298,238	Verus 1.829% 10/25/66	250,246	246,978
15,000	Vici Properties Note 3.750% 2/15/27	13,616	13,310
10,000	Vici Pptys Inc 4.625% 6/15/25	9,588	9,775
20,000	Vici Pptys Inc Sr 4.500% 9/01/26	18,822	19,150
25,000	Vici Pptys Inc 5.750% 2/01/27	24,369	24,856
25,000	Vici Pptys Inc 4.500% 1/15/28	22,941	23,626
25,000	Vici Pptys Inc 3.875% 2/15/29	21,911	22,109
70,000	Vici Pptys Inc 4.950% 5/15/32	64,817	69,619
35,000	Vici Properties LP 5.625% 5/15/52	30,960	34,918
110,178	Wamu Mortgage Pass 4.09616% 1/25/45	105,306	106,968
161,387	Wamu Mortgage Pass 4.11839% 4/25/45	152,746	156,747
173,227	Wamu Mtg Pass Thr 3.98257% 11/25/45	154,647	170,471
5,533	Wamu Mortgae Pass 3.31271% 2/27/34	5,117	5,544
12,140	Wamu Mortgage 3.49333% 2/25/47	10,049	7,177
	Forward	$ 42,285,641	$ 46,301,736

OREGON RETAIL EMPLOYEES PENSION PLAN
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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 42,285,641	$ 46,301,736
$ 100,000	Weingarten Realty 3.250% 8/15/26	91,934	99,155
65,000	Wells Fargo Co Mtn 4.100% 6/03/26	62,936	65,127
225,000	Wells Fargo Company 4.300% 7/22/27	216,524	227,662
-	Wells Fargo Mortg 5.01637% 7/25/36	-	36
30,000	Wells Fargo Co 5.013% 4/04/51	26,426	37,970
175,000	Wells Fargo Co 5.013% 4/04/51	154,154	175,000
415,000	Wells Fargo Co Mtn 2.393% 6/02/28	366,275	419,180
485,000	Wells Fargo Co Sr Nt 3.350% 3/02/33	408,564	469,742
95,000	Wells Fargo Co 4.897% 7/25/33	90,205	95,643
200,000	Wells Fargo Co 4.897% 7/25/33	189,906	194,378
80,000	Weyerhaeuser Co 3.375% 3/09/33	66,858	79,570
75,000	Zoetis Inc 4.500% 11/13/25	74,722	74,827
40,000	Arecap Ireland 2.450% 10/29/26	34,978	38,226
95,000	Aercap Ireland 4.125% 7/03/23	94,336	100,985
135,000	Aercap Ireland 3.300% 1/30/32	105,538	111,878
180,000	Avolon Holdings Fndg 2.875% 2/15/25	166,279	179,835
32,000	Avolon Hldgs Fdg Ltd 2.528% 11/18/27	25,578	31,763
325,000	Bnp Paribas 4.375% 9/28/25	315,575	321,465
625,000	Bnp Paribas 4.625% 3/13/27	592,675	631,353
350,000	Barclays Plc 4.375% 9/11/24	341,880	346,979
200,000	Barclays Plc 4.836% 5/09/28	184,400	185,192
475,000	Cemex Sa Euro 5.200% 9/17/30	443,123	495,500
15,000	Credit Suisse Group 3.869% 1/12/29	12,023	13,506
80,000	Credit Suisse Group 1.305% 2/02/27	63,894	78,427
80,000	Credit Suisse 3.091% 5/14/32	55,276	63,873
605,000	Credit Suisse .0001% 8/12/33	530,821	577,556
75,000	Credit Suisse Group 9.013% 11/15/33	76,790	77,400
200,000	Dnb Bank Asa Mtn 1.605% 3/30/28	169,192	200,000
225,000	Enel Fin Intl Sa 6.000% 10/07/39	204,721	227,369
250,000	Enel Fin Intl N V 7.500% 10/15/32	264,193	244,673
25,000	Grifols Escrow 4.750% 10/15/28	21,587	25,000
100,000	Hsbc Hldgs Plc 6.500% 5/02/36	100,943	114,290
250,000	Hsbc Hldgs Plc 6.500% 9/15/37	254,900	293,097
200,000	Hsbc Holdings Plc 4.250% 3/14/24	196,450	206,106
250,000	Hsbc Holdings Plc 4.292% 9/12/26	239,140	265,208
275,000	Hsbc Holdings Plc 4.950% 3/31/30	262,268	288,131
45,000	Hsbc Holdings Plc 1.645% 4/18/26	40,617	39,573
135,000	Hsbc Hldgs Plc 1.589% 5/24/27	116,398	134,369
255,000	Hsbc Hldgs Plc 2.804% 5/24/32	197,489	208,410
475,000	Hsbc Hldgs Plc 4.762% 3/29/33	411,664	412,858
200,000	Hsbc Hldgs Plc 8.113% 11/03/33	211,616	200,000
80,000	Imperial Brands Fin 3.125% 7/26/24	76,478	84,295
5,000	Imperial Brands Fin 3.875% 7/26/29	4,276	4,386
475,000	Imperial Brands Fin 3.875% 7/26/29	406,201	519,329
25,000	Imperial Tob Fin Plc 6.125% 7/27/27	24,879	24,739
200,000	Imperial Tob Fin Plc 6.125% 7/27/27	199,032	197,912
250,000	Imperial Tobacco 4.250 7/21/25	238,753	246,523
50,000	Ing Froep N V 4.017% 3/28/28	46,754	46,575
75,000	Jbs USA Food Finance 3.000% 2/02/29	62,074	73,775
	Forward	$ 50,826,936	$ 55,550,582

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 50,826,936	$ 55,550,582
$ 75,000	Jbs USA Lux S A 5.750% 4/01/33	71,534	71,579
80,000	Jbs USA Lux S A 6.500% 12/01/52	76,145	78,981
200,000	Lloyds Banking Group 4.582% 12/10/25	193,660	202,260
400,000	Lloyds Banking Group 7.953% 11/15/33	423,400	407,329
250,000	Lloyds Bkg Group 3.870% 7/09/25	241,968	250,000
125,000	Lloyds Banking Group 4.976% 8/11/33	114,774	115,655
90,000	MacQuarie Group Mtn 1.340% 1/12/27	78,440	88,465
100,000	MacQuarie Group Mtn 2.871% 1/14/33	76,718	100,000
30,000	MacQuarie Group Mtn 1.201% 10/14/25	27,351	29,911
50,000	MacQuarie Group 4.442% 6/21/33	43,395	50,000
200,000	Myriad Intl Holdings 4.850% 7/06/27	188,500	200,000
55,000	Nationwide Bldg Mtn 3.766% 3/08/24	54,699	52,336
200,000	Natwest Group Plc 1.642% 6/14/27	173,092	200,152
200,000	Natwest Group Plc 5.516% 9/30/28	197,536	195,240
65,000	Orix Corp Sr Nt 5.200% 9/13/32	63,354	64,810
10,000	Park Aerospace 5.500% 2/15/24	9,870	11,066
145,000	Park Aerospace 4.500% 3/15/23	144,642	148,342
125,000	Petrobras Global 6.900% 3/19/49	112,185	99,111
200,000	Petrobras Glbl Fin 5.093% 1/15/30	186,300	182,883
75,000	Petrobras Glbl Fin 6.750% 6/03/50	65,462	64,761
75,000	Petrobras Global 5.500% 6/10/51	57,509	70,125
315,000	Petroleos Mexicanos 6.700% 2/16/32	247,354	484,903
75,000	Petroleos Mexicanos 6.750% 9/21/47	47,850	67,689
625,000	Prosus Nv 3.061% 7/13/31	481,925	625,000
425,000	Prosus N V 4.987% 1/19/52	299,974	395,375
165,000	Royal Bk Scotlnd 4.269% 3/22/25	161,350	178,700
135,000	Santander Uk Group 4.796% 11/15/24	132,731	137,478
10,000	Santander Uk Group 1.532% 8/24/26	8,809	10,136
200,000	Santander Uk Group 1.089% 3/15/25	186,864	200,000
80,000	Santander Uk Plc 5.000% 11/07/23	79,755	86,562
85,000	Telecom Italia Cap 7.200% 7/18/36	69,012	85,995
125,000	Telecom It Cap 7.721% 6/04/38	103,750	130,974
450,000	Telecom Italia Spa 5.303% 5/30/24	426,348	440,313
200,000	Tencent Hldgs Mtn 3.680% 4/22/41	147,060	199,944
300,000	Transcanada Trust 5.625% 5/20/75	283,500	300,250
175,000	Transcanada Trust 5.875% 8/15/76	166,353	145,469
230,000	Transcanada Trust 5.300% 3/15/77	193,200	224,100
350,000	Transcanada Trust 5.500% 9/15/79	302,127	324,625
200,000	Ubs Group Ag 4.4885% 5/12/26	195,472	200,000
300,000	Ultrapar 5.250% 10/06/26	287,250	295,000
530,000	Unicredit Spa 7.296% 4/02/34	485,740	569,471
275,000	Vodafone Group Plc 7.000% 4/04/79	276,493	307,094
164,000	Vodafone Group Plc 4.875% 6/19/49	137,037	186,141
	TOTALS - CORPORATE DEBT SECURITIES	$ 58,147,424	$ 63,828,807

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Par Value	Government Debt Securities	Fair Value	Carry Value
$ 150,000	California ST 7.300% 10/01/39	$ 182,231	$ 204,386
100,000	California ST Build 7.625% 3/01/40	126,288	136,915
325,000	Illinois ST 5.100% 6/01/33	311,916	306,713
100,000	Los Angeles Ca Dept 5.516% 7/01/27	102,287	100,000
40,000	Los Angeles Ca Unif 5.750% 7/01/34	41,783	52,988
20,000	Metropolitan Ny 5.175% 11/15/49	17,260	20,556
190,000	New Jersey ST Tpk 7.102% 1/01/41	229,106	223,630
100,000	New York City Ny 3.950% 8/01/32	89,901	103,448
100,000	New York ST Urban 5.770% 3/15/39	102,695	105,958
100,000	Riverside Ca Elec 7.605% 10/01/40	120,974	100,000
100,000	San Francisco Ca 2.825% 11/01/41	74,572	100,000
175,000	Univ Of Ca 3.256% 5/15/60	113,409	173,245
75,000	Univ Ca 4.563% 5/15/53	65,612	75,000
425,000	Petroleos Mexicanos 6.625% 6/15/35	308,299	409,840
51,000	Petroleos Mexico 7.690% 1/23/50	35,287	38,569
1,300,000	Petroleos Mexico 7.690% 1/23/50	899,470	898,862
90,000	Petroleos Mexico 6.950% 1/28/60	56,882	77,788
87,860	F H L M C Gd G30689 4.500% 7/01/32	87,279	95,932
35,968	F H L M C Gd G07843 4.500% 6/01/42	35,374	38,974
167,075	F H L M C Gd G07848 3.500% 4/01/44	156,465	172,010
54,800	F H L M C Gd G07849 3.500% 5/01/44	51,320	56,671
123,538	F H L M C Gd G07943 4.500% 8/01/44	121,497	134,048
67,847	F H L M C Gd G07957 4.000% 1/01/45	65,449	73,392
7,695	F H L M C Gd G14550 4.500% 9/01/26	7,690	8,265
1,968	F H L M C Gd G14759 4.500% 6/01/26	1,965	2,094
68,257	F H L M C Gd G16524 3.500% 5/01/33	66,047	69,537
29,287	F H L M C Gd G16728 2.500% 11/01/31	27,419	29,274
50,986	F H L M C Gd G16756 3.500% 1/01/34	49,091	51,910
28,865	F H L M C Gd G08568 4.500% 1/01/44	28,395	30,773
46,021	F H L M C Gd G08676 3.500% 11/01/45	42,856	47,327
93,874	F H L M C Gd G08711 3.500% 6/01/46	86,775	98,575
16,375	F H L M C Gd G08716 3.500% 7/01/46	15,323	17,280
50,806	F H L M C Gd G08721 3.000% 8/01/46	45,540	52,728
121,769	F H L M C Gd G08726 3.000% 9/01/46	109,373	126,297
67,733	F H L M C Gd G08732 3.000% 10/01/46	60,495	70,056
19,805	F H L M C Gd G08741 3.000% 1/01/47	17,722	19,320
11,435	F H L M C Gd G08748 3.500% 1/01/47	10,641	11,687
18,310	F H L M C Gd G08752 4.000% 2/01/47	17,656	18,473
36,566	F H L M C Gd G08764 4.500% 4/01/47	35,962	37,435
47,460	F H L M C Gd G08784 3.500% 9/01/47	44,083	46,212
9,667	F H L M C Gd G08833 5.000% 6/01/48	9,694	10,211
15,659	F H L M C Gd G08843 4.500% 10/01/48	15,363	16,542
19,118	F H L M C Gd G18592 3.000% 3/01/31	18,309	20,008
36,181	F H L M C Gd G18692 3.500% 6/01/33	34,834	36,984
4,810	F H L M C Gd G04378 6.500% 3/01/38	5,057	4,991
44,804	F H L M C Gd G06447 4.500% 5/01/41	44,469	48,206
3,091	F H L M C Gd G06570 6.000% 2/01/39	3,226	3,422
119,968	F H L M C Gd G06625 4.500% 6/01/41	119,062	131,684
55,086	F H L M C Gd G07480 6.000% 5/01/39	57,537	61,008
18,976	F H L M C Gd G07504 4.500% 7/01/41	18,833	20,178
31,357	F H L M C Gd C91377 4.500% 6/01/31	31,150	33,733
	Forward	$ 4,419,923	$ 4,823,135

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Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 4,419,923	$ 4,823,135
$ 49,889	F H L M C Gd C91395 4.000% 9/01/31	48,342	53,342
54,245	F H L M C Gd C91853 3.500% 10/01/35	51,913	56,559
25,600	F H L M C Gd C91981 3.000% 2/01/38	23,774	25,008
1,777	F H L M C #1Q0379 2.181% 11/01/37	1,749	1,881
22,628	F H L M C Gd G01767 6.500% 12/01/32	23,537	23,108
410,043	F H L M C Gd #841463 2.155% 7/01/52	362,437	379,530
92,582	F H L M C Gd C03811 3.500% 4/01/42	86,762	94,896
875,000	F H L B Deb 1.040% 6/14/24	828,310	875,000
205,000	F H L B Deb 1.610% 9/04/24	194,693	205,000
14,991	F H L M C #849012 1.947% 3/01/43	14,931	15,263
22,324	F H L M C #849278 1.956% 4/01/44	22,195	23,161
14,943	F H L M C #849353 1.968% 4/01/44	14,848	15,433
27,825	F H L M C #849372 1.892% 6/01/44	27,877	28,802
232,220	F H L M C #849505 1.860% 10/01/44	233,420	240,384
63,404	F H L M C #849506 1.862% 11/01/44	63,636	65,723
170,078	F H L M C #849631 3.178% 2/01/45	165,436	172,430
22,975	F H L M C #849849 2.745% 10/01/45	23,230	23,487
3,870,044	F H L M C #Zm1779 3.000% 9/01/46	347,828	409,178
145,090	F H L M C #Zm5333 3.500% 1/01/48	134,500	150,168
262,451	F H L M C #Zt0531 3.500% 4/01/47	243,623	276,148
13,771	F H L M C #Zt1403 3.500% 11/01/33	13,245	14,158
271,859	F H L M C #Sd7530 2.500% 11/01/50	232,580	288,340
353,544	F H L M C #sd8194 2.500% 1/01/52	299,724	329,086
384,441	F H L M C #Sd8205 2.500% 4/01/52	325,679	351,418
362,893	F H L M C #Sd8212 2.500% 4/01/52	307,334	334,535
2,398,965	F H L M C #Sd8212 2.500% 4/01/52	2,031,684	2,040,245
33,260	F H L M C Gd U99114 3.500% 2/01/44	31,099	34,887
49,885	F H L M C Gd V83115 4.500% 3/01/47	49,045	53,494
111,282	F H L M C Gd Q48869 4.500% 6/01/47	109,161	119,446
377,066	F H L M C Gd G67703 3.500% 4/01/47	350,422	391,224
229,512	F H L M C Gd G67707 3.500% 1/01/48	215,126	230,562
118,640	F H L M C Gd G67710 3.500% 3/01/48	109,704	116,507
193,156	F H L M C Gd G67714 4.000% 7/01/48	185,295	194,062
18,440	F H L M C #2B4445 2.728% 7/01/45	18,648	18,899
336,979	F H L M C #Qe0312 2.000% 4/01/52	274,496	296,752
1,840,218	F H L M C #Ra2958 2.000% 7/01/50	1,510,893	1,889,674
1,058,572	F H L M C #Ra3167 2.000% 7/01/50	873,725	1,102,569
147,332	F H L M C #Ra3454 2.000% 9/01/50	120,920	153,599
564,885	F H L M C #Ra4119 2.000% 12/01/50	465,194	587,458
117,382	F H L M C Gd G60034 4.500% 2/01/45	114,464	127,396
44,643	F H L M C Gd G60138 3.500% 8/01/45	41,633	43,604
125,409	F H L M C Gd G60344 4.000% 12/01/45	120,469	134,530
45,809	F H L M C Gd G60384 4.500% 12/01/45	45,053	50,095
241,070	F H L M C Gd G60440 3.500% 3/01/46	224,465	246,494
262,783	F H L M C Gd G61060 4.500% 6/01/47	258,439	282,348
87,910	F H L M C Gd G61220 4.000% 11/01/47	84,332	90,712
70,387	F H L M C #840419 3.917% 8/01/46	71,149	70,992
33,924	F N M A Gtd Remic 7.50001% 4/25/29	34,451	34,804
21,010	F N M A Gtd Remic 3.500% 1/25/47	20,232	20,981
	Forward	$ 15,871,624	$ 17,606,507

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, 2022

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 15,871,624	$ 17,606,507
$ 14,634	F N M A Gtd Remic 3.500% 5/25/46	14,254	14,666
23,626	F N M A Gtd Remic 4.000% 5/25/47	22,843	23,844
244,831	F H L M C Mltcl Mtg 4.000% 2/15/47	225,283	258,002
110,585	F H L M C Mltcl Mt 4.500% 12/15/43	108,682	122,369
9,433	F N M A #310048 6.500% 2/01/38	9,944	10,287
4,098	F N M A #Al1845 1.965% 6/01/39	4,098	4,395
33,403	F N M A #Al4165 4.500% 1/01/31	33,146	35,742
420,228	F N M A #Al4707 4.500% 5/01/32	416,988	460,149
84,511	F N M A #Al5145 4.000% 10/01/33	81,794	90,335
38,890	F N M A #Al5407 1.812% 6/01/44	39,175	40,129
66,029	F N M A #Al6167 3.500% 1/01/44	61,671	67,432
10,784	F N M A #Al6208 1.969% 4/01/44	10,857	11,236
225,910	F N M A #Al7092 3.000% 7/01/45	203,567	226,969
23,922	F N M A #Al7205 3.500% 12/01/29	23,446	25,208
76,409	F N M A #Al9781 4.500% 2/01/46	75,483	82,360
13,444	F N M A #As7233 3.000% 5/01/46	12,050	13,267
17,271	F N M A #As9830 4.000% 6/01/47	16,486	18,181
16,620	F N M A #As9972 4.000% 7/01/47	15,861	17,510
8,265	F N M A #Av2810 2.000% 6/01/44	8,350	8,576
64,233	F H L M C Mltcl Mt 0.26004% 9/25/43	65,733	67,224
33,645	F N M A Gtd Remic 6.99998% 12/25/41	34,390	35,154
19,320	F N M A Gtd Remic 5.39554% 10/25/42	19,589	20,706
44,136	F H L M C Mltcl Mt 6.500% 7/25/43	46,595	46,433
10,118	F N M A #Bc0442 2.747% 12/01/45	9,955	10,347
196,844	F N M A #Bf0118 4.500% 6/01/56	194,586	209,916
68,573	F N M A #Bh7071 4.500% 12/01/47	66,776	71,367
26,934	F N M A #Bh9346 3.041% 10/01/47	26,086	27,577
51,303	F N M A #Bk0939 3.714% 7/01/48	50,266	53,079
150,000	F N M A #Bl6060 2.455% 4/01/40	103,782	149,625
113,779	F N M A #Bj3868 3.500% 1/01/48	105,469	116,641
39,298	F N M A #Bm5704 5.000% 5/01/49	39,470	41,382
97,571	F N M A #Bm6102 3.723% 8/01/49	95,605	101,619
469,189	F N M A #Bm6102 2.166% 12/01/50	420,736	445,326
39,919	F N M A #Bn4316 4.000% 1/01/49	38,529	41,172
38,986	F N M A #Bn4355 4.000% 2/01/49	37,466	40,050
114,011	F N M A #Bm1357 4.500% 1/01/43	111,947	123,551
124,796	F N M A #Bm1660 4.000% 8/01/47	119,225	132,108
79,362	F N M A #Bm1687 4.000% 1/01/47	75,132	81,904
64,412	F N M A #Bm1814 2.837% 10/01/47	62,637	65,804
45,551	F N M A #Bm2006 4.000% 1/01/48	43,489	47,180
46,946	F N M A #Bm4299 3.000% 3/01/30	45,416	47,815
42,325	F N M A #Bm4304 3.000% 2/01/30	40,984	43,086
165,892	F N M A #Bq61913 2.000% 12/01/51	135,212	146,516
395,997	F N M A #Bu7089 2.000% 12/01/51	322,682	350,426
542,914	F N M A #Ca6320 2.500% 7/01/50	464,338	567,345
442,832	F N M A #Ca6398 2.500% 7/01/50	379,631	465,303
1,079,384	F N M A #Ca6514 2.500% 7/01/50	923,164	1,137,611
256,878	F N M A #Ca6925 2.000% 9/01/50	210,833	267,013
384,202	F N M A #Ca8440 2.000% 1/01/51	315,683	400,111
	Forward	$ 21,861,008	$ 24,490,555

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
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Par Value	Government Debt Securities (Continued)		Fair Value	Carry Value
	Forwarded		$ 21,861,008	$ 24,490,555
$ 689,358	F N M A #Ca8847	2.000% 2/01/51	566,073	718,440
279,313	F N M A #Cb2766	2.000% 2/01/52	227,593	246,767
409,708	F N M A #Cb2767	2.000% 1/01/52	333,838	361,183
1,566,934	F N M A #Cb3332	3.500% 4/01/52	1,432,946	1,527,516
717,145	F N M A #Cb3841	3.500% 6/01/52	655,642	685,882
146,931	F N M A #Ca1182	3.500% 2/01/48	136,154	153,773
46,050	F N M A #Ca1710	4.500% 5/01/48	45,061	47,885
29,236	F N M A #Ca1711	4.500% 5/01/48	28,600	30,191
45,773	F N M A #Ca2208	4.500% 8/01/48	44,852	47,533
1,476,357	F N M A #Fm7599	3.500% 1/01/51	1,358,514	1,452,539
1,486,432	F N M A #Fs1453	3.500% 4/01/52	1,358,956	1,427,904
362,229	F N M A #Fs1598	2.000% 4/01/52	295,097	319,059
1,671,756	F N M A #831541	3.500% 6/01/52	1,531,796	1,618,469
971,308	F N M A #Fm4714	2.500% 10/01/50	832,130	1,028,676
25,306	F N M A #725162	6.000% 2/01/34	26,126	27,940
316,520	F N M A #727124	5.000% 9/01/33	323,236	351,733
23,206	F N M A #735415	6.500% 12/01/32	24,015	23,840
5,927	F N M A #745869	6.000% 3/01/36	6,112	5,948
24,120	F N M A #783599	2.335% 4/01/35	24,283	23,769
4,724	F N M A #821925	1.887% 6/01/35	4,667	4,609
3,121	F N M A #888891	6.500% 11/01/37	3,291	3,343
54,409	F N M A #889657	4.500% 9/01/37	53,687	59,068
2,404	F N M A #995288	2.050% 9/01/38	2,377	2,545
19,776	F N M A #Ab1763	4.000% 11/01/30	19,142	21,061
14,435	F N M A #Ma0634	4.500% 1/01/31	14,324	15,644
71,580	F N M A #Ma2077	3.500% 10/01/34	68,606	74,712
28,767	F N M A #Ma2141	4.000% 12/01/34	27,719	30,876
61,255	F N M A #Ma2366	4.000% 7/01/35	58,848	66,002
74,812	F N M A #Ma2455	4.000% 10/01/35	71,894	80,399
85,796	F N M A #Ma2962	3.500% 3/01/37	82,097	88,960
14,091	F N M A #Ma3027	4.000% 6/01/47	13,511	14,566
13,444	F N M A #Ma3029	3.000% 6/01/32	12,795	13,861
23,788	F N M A #Ma3238	3.500% 1/01/48	22,058	23,141
131,991	F N M A #Ma3305	3.500% 2/01/48	122,086	136,270
43,029	F N M A #Ma3846	3.000% 10/01/49	37,726	43,271
112,078	F N M A #Ma3942	3.000% 2/01/50	97,577	113,172
340,819	F N M A #Ma4152	2.000% 9/01/40	290,259	351,923
348,139	F N M A #Ma4176	2.000% 10/01/40	296,493	359,073
305,995	F N M A #Ma4325	2.000% 4/01/51	249,796	256,690
399,528	F N M A #M4492	2.000% 11/01/51	325,731	342,330
421,405	F N M A #Ma4512	2.500% 12/01/51	357,533	381,174
354,251	F N M A #Ma4548	2.500% 1/01/52	300,323	329,647
380,477	F N M A #Ma4563	2.500% 3/01/52	322,458	350,366
359,819	F N M A #Ma4579	3.000% 3/01/52	315,957	342,236
3,386	F N M A #Ad0130	6.500% 8/01/39	3,589	3,686
29,106	F N M A #Ad0163	6.000% 11/01/34	30,106	31,962
45,306	F N M A #Ad0244	4.500% 10/01/24	45,218	48,158
29,011	F N M A #Ad0494	5.500% 12/01/39	29,824	30,901
1,982	F N M A #Ad0650	5.500% 9/01/39	2,052	2,157
	Forward		$ 34,393,776	$ 38,211,405

OREGON RETAIL EMPLOYEES PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2022

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 34,393,776	$ 38,211,405
$ 60,768	F N M A #Ad0964 5.500% 11/01/39	63,016	66,446
121	F N M A #Ae0875 5.500% 1/01/25	121	131
85,000	F H L M C Mltcl 8.85186% 9/25/42	90,479	85,000
67,391	G N M A I I #Ma3597 3.500% 4/20/46	62,851	71,415
28,814	G N M A I I #Ma3662 3.000% 5/20/46	26,152	30,493
11,387	G N M A I I #Ma3663 3.500% 5/20/46	10,632	12,082
23,633	G N M A I I #Ma3736 3.500% 6/20/46	22,053	24,582
61,646	G N M A I I #AU1220 3.000% 8/20/46	55,735	62,368
16,282	G N M A I I #Ma3937 3.500% 9/20/46	15,230	17,304
64,443	G N M A I I #Ma4069 3.500% 9/20/46	59,978	66,462
98,744	G N M A I I #Ma4126 3.000% 12/20/46	89,206	99,980
117,482	G N M A I I #Ma4262 3.500% 2/20/47	109,566	122,163
39,044	G N M A I I #Ma4385 5.000% 4/20/47	39,474	41,948
46,536	G N M A I I #Ma4452 4.000% 4/20/47	44,677	48,157
21,997	G N M A I I #Ma4510 3.500% 3/20/47	20,508	22,354
35,043	G N M A I I #Ma4586 3.500% 7/20/47	32,689	34,563
48,533	G N M A I I #Ma4567 4.000% 6/20/47	46,597	49,926
39,799	G N M A I I #Ma4588 4.500% 7/20/47	39,226	41,503
66,657	G N M A I I #Ma4719 3.500% 9/20/47	62,413	68,261
30,635	G N M A I I #Ma4720 4.000% 9/20/47	29,488	31,514
35,363	G N M A I I #Ma4836 3.000% 11/20/47	31,988	34,437
55,785	G N M A I I #Ma4837 3.500% 11/20/47	51,934	56,853
23,078	G N M A I I #Ma4838 4.000% 11/20/47	22,157	24,235
79,930	G N M A I I #Ma4962 3.500% 1/20/48	74,685	80,649
24,534	G N M A I I #Ma4963 4.000% 12/20/47	23,553	25,351
31,325	G N M A I I #Ma5399 4.500% 8/20/48	30,775	32,426
35,340	G N M A I I #Ma5464 3.000% 9/20/48	31,826	33,965
18,608	G N M A I I #Ma5466 4.000% 9/20/48	17,758	19,109
17,648	G N M A I I #Ma5467 4.500% 9/20/48	17,126	18,260
9,904	G N M A I I #Ma5597 5.000% 11/20/48	9,902	10,342
36,174	G N M A I I #Ma6209 3.000% 10/20/49	32,015	36,417
3,082,566	G N M A Gtd Remic 4.427% 9/20/65	3,027,912	3,054,195
234,592	G N M A Gtd Remic 0.411% 6/20/68	227,676	233,673
28,853	G N M A Gtd Remic 3.500% 2/20/49	26,540	28,740
10,951	G N M A Gtd Remic 3.000% 6/20/49	9,970	10,985
235,883	G N M A Gtd Remic 0.870% 12/20/71	230,559	240,522
297,963	G N M A Gtd Remic 4.49571% 4/20/72	289,370	299,677
128,045	G N M A Gtd Remic 4.914% 5/20/72	127,390	129,004
5,887	Small Business Admin 5.390% 12/01/25	5,851	5,887
785	Vendee Mortgage Tr 8.793% 6/15/25	811	824
4,440,000	U S Treasury Bd 2.000% 11/15/41	3,170,249	3,870,845
1,675,000	U S Treasury Bd 2.375% 2/15/42	1,278,896	1,517,381
775,000	U S Treasury Bd 2.875% 5/15/52	620,969	714,795
669,000	U S Treasury Bd 3.000% 8/15/52	551,196	580,668
1,250,000	U S Treasury Bd 3.375% 8/15/42	1,117,188	1,165,767
770,000	U S Treasury Bd 4.000% 11/15/52	771,086	769,105
100,504	U S Treasury I P S 0.625% 7/15/32	92,054	91,690
702,000	U S Treasury Nt 3.125% 8/31/27	675,184	681,763
2,835,000	U S Treasury Nt 3.125% 8/31/29	2,691,379	2,739,208
	Forward	$ 50,571,866	$ 55,714,830

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, 2022

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 50,571,866	$ 55,714,830
$ 110,000	U S Treasury Nt 4.125% 10/31/27	110,404	110,073
300,000	U S Treasury Nt 4.125% 11/15/32	306,141	313,371
4,165,000	U S Treasury Nt 4.500% 11/30/24	4,165,167	4,167,442
1,680,000	U S Treasury Nt 3.875% 11/30/27	1,670,810	1,676,396
2,280,000	U S Treasury Nt 4.000% 12/15/25	2,265,385	2,285,700
225,000	Republic of Colombia 5.625% 2/26/44	165,008	155,475
	TOTAL - GOVERNMENT DEBT SECURITIES	$ 59,254,781	$ 64,423,287

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, 2022

No. of Shares	Mutual Funds	Fair Value	Carry Value
1,585,651	Dodge and Cox International Stock Fund	$ 68,357,397	$ 62,049,160
150,270	Vanguard Total International Stock Index Fund	16,743,049	15,707,248
161,000	Metropolitan West Floating Rate Inc Fund	1,479,591	1,570,085
112,786	Metropolitan West High Yield Bond I Fund	1,010,564	1,071,811
8,756,596	Pimco All Asset Fund Institutional	92,031,819	103,770,929
	TOTALS - MUTUAL FUNDS	$ 179,622,420	$ 184,169,233
	Common/Collective Trusts		
3,727,337	JP Morgan Strategic Property Fund	$ 47,914,653	$ 32,396,786
97,081	SSGA S&P 500 Flagship NL Fund	90,055,534	36,727,046
1,247,826	Loomis Large Cap Growth Trust	34,522,069	14,113,639
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 172,492,256	$ 83,237,471
	Partnerships/Joint Ventures		
	Barings Core Property Fund LP	$ 46,964,447	$ 27,727,670
	Drum Special Situation Partners LP	4,770,448	4,770,448
	Grosvenor Institutional Partners, L.P.	96,370,845	44,729,423
	Pantheon USA Fund VIII LP	4,801,956	7,611,793
	Neuberger Berman Crossroads 2010 Fund	3,091,463	3,125,000
	Sentinel Real Estate Fund LP	63,701,055	40,252,344
	TCW Emerging Markets Income Focus Fund LP	948,481	934,628
	WCM Focused International Growth Fund LP	83,473,875	45,000,000
	TOTALS - PARTNERSHIPS/JOINT VENTURES	$ 304,122,570	$ 174,151,306
	103-12 Entities		
	HarbourVest Partners VII-Mezzanine Holding Fund LP	$ 10,960	$ 940,000
	HarbourVest Partners VII-Buyout Holding Fund LP	26,991	6,545,000
	HarbourVest Partners VII-Venture Holding Fund LP	33,760	1,935,000
	HarbourVest Partners VIII-Cayman Buyout Fund LP	774,502	8,325,000
	HIPEP VI-Cayman Partnership Fund LP	5,152,433	5,255,083
	HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund LP	98,621	1,790,000
	HarbourVest Partners VIII-Cayman Venture Fund LP	1,277,244	3,780,000
	Quest Group Trust II	663,377	121,800
	PanAgora Group Trust Risk Parity Multi-Asset Fund	70,720,961	65,000,000
	TOTALS - 103-12 ENTITIES	$ 78,758,849	$ 93,691,883
	Cash Equivalents		
	First American Government Obligation Fund	$ 25,845,103	$ 25,845,103
	TCW Fut Client Cash Collection	165,000	165,000
	US Treasury and & Agency Short Term Obligation	4,644,699	4,617,836
	TOTALS - CASH EQUIVALENTS	$ 30,654,802	$ 30,627,939

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, 2022 TO DECEMBER 31, 2022

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation Fund	$ 251,369,631	$ -	$ 251,369,631	$ -
	-	251,905,109	251,905,083	26

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, 2022 TO DECEMBER 31, 2022

Obligor	Original Obligation	Amount Received During Plan Year		Unpaid Balance	Amount Overdue
		Principal	Interest		
Lehman Bros Holding 0.00001%	$ 1	$ -	$ -	$ 375	$ 375
Lehman Bros Holding 2.59117%	1	-	-	2,250	2,250
Wamu Mortgage 0.78735%	7,177	-	-	10,110	10,110

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2022 SCHEDULE MB)

	Years Of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	3,333	$ 7	1,996	$ 34	14	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$
25 - 29	979	9	1,824	53	433	134	5		0		0		0		0		0		0	
30 - 34	610	10	1,246	62	590	198	195	294	6		0		0		0		0		0	
35 - 39	397	10	791	67	394	282	283	392	104	507	5		0		0		0		0	
40 - 44	320	10	673	67	319	286	193	487	180	741	78	905	7		0		0		0	
45 - 49	260	9	544	65	221	253	179	518	152	764	134	961	52	1,031	4		0		0	
50 - 54	310	10	575	58	238	228	175	478	182	612	135	1,007	94	1,103	63	1,246	2		0	
55 - 59	285	9	597	55	241	206	185	363	183	631	143	869	119	1,158	76	1,271	52	1,390	3	
60 - 64	255	9	644	58	221	182	192	338	175	569	135	792	97	1,071	83	1,185	42	1,333	39	1,529
65 - 69	108	9	241	50	94	141	57	317	51	529	35	684	20	1,024	16		8		14	
70 and Over	89	8	161	45	23	141	13		5		2		3		0		1		2	
Unknown	137	21	17		0		0		0		0		0		0		0		0	
Total	7,083	$ 9	9,309	$ 54	2,788	$ 213	1,477	$ 401	1,038	$ 635	667	$ 892	392	$ 1,093	242	$ 1,221	105	$ 1,349	58	$ 1,471

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

METHODOLOGY:	
Actuarial Value of Assets	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	**Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. 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 plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial 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. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Extension	5-Year amortization extensions have been applied to charge bases established on or before January 1, 2013.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding and FASB ASC 960, and 2.22% for current liability.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	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 $3,296,000 payable mid-year ($3,184,597 as of the beginning of year). Operating expenses are assumed to increase by 3% each year.
Investment Expenses	Assumed covered by investment earnings.
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.
Mortality	Healthy Lives: RP-2014 Blue Collar Healthy 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. Disabled Lives: RP-2014 Disabled Retiree Mortality Table. Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality improvement, generational projection using 50% of the ultimate rates in the MP-2014 projection scale, is reasonable for this valuation.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

(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 less 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%

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

(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	Butcher Participants
20	0.1400%	0.1250%
30	0.1600%	0.1250%
40	0.2200%	0.2250%
50	0.4700%	1.0000%
60	1.6600%	4.3500%

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

(CONTINUED)

ASSUMPTIONS:	
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.
Active Participant	Retail Participants: Worked at least 150 hours in covered employment, and not retired Butchers Participants: Worked at least 375 hours in covered employment, accumulated at least one credited service, and not retired
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.
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 24,750,000 hours worked.
Missing Data	If not specified, Retail Participants are assumed to be female and the same age as the average of participants with the same status code, Butchers Participants are assumed to be male and the same age as the average of participants with the same status code.
Exclusion of Vested Inactive Participants	Vested Inactive participants over age 70 are assumed to have a $0 liability in the valuation.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.43% to 2.22% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. Effective January 1, 2022, the Actuarial Value of Assets was reset to equal the Market Value of Assets.

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) ____
[ ] 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 of plan ~~administrator~~ trustee	Date 4/9/2025	Enter name of individual signing as plan ~~administrator~~ trustee: Dan Clay
SIGN HERE	Signature of ~~employer/plan sponsor~~ Trustee	Date 4/9/2025	Enter name of individual signing as ~~employer or plan sponsor~~ trustee: Scott Klitzke Powers
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 (2022)
v. 220413

2A6704 1.000

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, 2022 TO DECEMBER 31, 2022

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation Fund	$ 251,369,631	$ -	$ 251,369,631	$ -
	-	251,905,109	251,905,083	26

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 1 Day 1 Year 2022		
b	Assets		
(1)	Current value of assets	1b(1)	1,165,524,039
(2)	Actuarial value of assets for funding standard account	1b(2)	1,165,524,039
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	1,209,939,784
(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)	1,151,165,229
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)	2,368,548,855
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	45,883,779
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	74,146,472
(3)	Expected plan disbursements for the plan year	1d(3)	78,132,272

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

Paul L. Graf /PLG

Signature of actuary

4/4/2025

Date

Paul L. Graf

Type or print name of actuary

23-05627

Most recent enrollment number

Rael & Letson

Firm name

(206)445-3340

Telephone number (including area code)

601 Union Street, Suite 2415

Seattle WA 98101

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**	1,165,524,039
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		11,349	983,126,969
(2) For terminated vested participants		19,326	756,199,263
(3) For active participants:			
(a) Non-vested benefits			45,901,194
(b) Vested benefits			583,321,429
(c) Total active		23,159	629,222,623
(4) Total		53,834	2,368,548,855
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.21 %

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	
02/15/2022	2,550,013		07/15/2022		2,353,894			
03/15/2022	2,480,417		08/15/2022		2,753,592			
04/15/2022	2,478,620		09/15/2022		2,280,115			
05/15/2022	2,384,836		10/15/2022		2,305,636			
06/15/2022	2,404,614		11/15/2022		2,368,279			
			Totals ►	**3(b)**	28,954,989	**3(c)**		0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	107,976

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.2 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2023

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? [X] Yes [ ] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [X] 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**	2.22 %	
		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)**		7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		10.7%
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		15.0%
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)**		3,184,597
(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
1	-31,580,796	-3,284,245
5	-98,921,954	-13,284,346

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 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**	9,824,063

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended		**9c(1)**	362,882,989	55,276,733
(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**		4,719,808
e Total charges. Add lines 9a through 9d		**9e**		69,820,604
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		144,347,005
g Employer contributions. Total from column (b) of line 3		**9g**		28,954,989
			Outstanding balance	
h Amortization credits as of valuation date		**9h**	174,120,239	49,652,132
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		14,962,954
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	212,984,357		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	984,085,191		
(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**		237,917,080
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		168,096,476
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 2022 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 ☒ Yes ☐ No

Continuation of 2020 Form 5500
Schedule MB, line 3 - Contributions Made to the Plan for the Plan Year

Plan Name Oregon Retail Employees Pension Plan **EIN:** 93-6074377

Plan Sponsor's Name Board of Trustees, Oregon Retail Employees Pension Plan **PN:** 001

(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
12/15/2022	2,158,195				
01/15/2023	2,436,778				

Attachment to: 2022 Schedule MB (Form 5500), Line 4c
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the information used for the PPA certification for the Plan Year beginning on January 1, 2022 and the terms of the adopted schedules by the bargaining parties, the following projected funding standard account credit balances result:

As of January 1	Credit Balance (in millions)
2022	147.5
2023	159.3
2024	143.8
2025	134.5
2026	128.7
2027	125.5
2028	122.0
2029	118.0
2030	128.1
2031	141.1
2032	159.9
2033	189.6
2034	230.2
2035	278.9
2036	333.1
2037	389.5
2038	447.1

On December 17, 2021, in accordance with Section 9702 of ARPA, the Board of Trustees elected to extend the Rehabilitation Period by five years, which will now end December 31, 2037. As shown above, the Plan is not projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 9 succeeding Plan Years; 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", was used for the 2022 Actuarial Certification. On this basis, the Plan is in critical status in 2022, as previously certified in the 2020 and 2021 Plan Years.

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$ 2,084,285	$ 3,790,299	$ 68,933,574	$ 74,808,157
2023	5,497,520	5,401,886	66,958,692	77,858,099
2024	8,608,618	7,324,899	64,899,024	80,832,542
2025	11,389,104	9,469,334	62,791,793	83,650,231
2026	13,876,943	11,994,161	60,727,848	86,598,952
2027	15,905,705	14,224,479	58,732,080	88,862,263
2028	17,538,943	16,750,458	56,736,877	91,026,278
2029	18,882,460	19,206,549	54,723,628	92,812,637
2030	20,014,901	21,420,263	52,676,134	94,111,297
2031	20,941,017	23,493,375	50,530,097	94,964,489
2032	21,688,040	25,403,423	48,335,401	95,426,863
2033	22,393,259	27,175,907	46,091,132	95,660,297
2034	23,056,240	28,983,548	43,793,211	95,832,999
2035	23,682,339	30,614,614	41,450,515	95,747,468
2036	24,237,980	32,000,138	39,073,070	95,311,188
2037	24,702,053	33,176,574	36,672,015	94,550,643
2038	25,131,143	34,122,901	34,259,579	93,513,622
2039	25,465,979	34,794,067	31,848,957	92,109,003
2040	25,698,256	35,550,614	29,454,093	90,702,963
2041	25,965,463	35,953,517	27,089,470	89,008,450
2042	26,120,906	36,318,576	24,769,971	87,209,453
2043	26,237,649	36,694,157	22,510,549	85,442,354
2044	26,225,617	36,932,001	20,326,007	83,483,624
2045	26,186,161	36,926,886	18,230,653	81,343,701
2046	26,071,176	36,686,133	16,237,951	78,995,260
2047	25,873,768	36,288,202	14,359,990	76,521,960
2048	25,589,610	35,650,403	12,606,838	73,846,851
2049	25,171,817	34,811,455	10,986,107	70,969,379
2050	24,696,875	33,791,573	9,502,587	67,991,034
2051	24,112,077	32,667,108	8,158,233	64,937,418
2052	23,539,500	31,525,294	6,952,301	62,017,095
2053	22,911,918	30,288,762	5,881,640	59,082,320
2054	22,219,526	29,045,316	4,941,012	56,205,854
2055	21,506,070	27,760,342	4,123,371	53,389,784
2056	20,815,110	26,411,554	3,420,211	50,646,875
2057	20,056,037	24,962,415	2,821,839	47,840,291
2058	19,221,789	23,484,921	2,317,792	45,024,501
2059	18,408,486	21,973,364	1,897,246	42,279,097
2060	17,561,633	20,457,162	1,549,448	39,568,243
2061	16,718,897	18,963,723	1,264,112	36,946,732
2062	15,873,643	17,510,378	1,031,646	34,415,667
2063	15,022,724	16,099,009	843,385	31,965,119
2064	14,172,725	14,744,241	691,656	29,608,622
2065	13,325,455	13,454,576	569,804	27,349,835
2066	12,475,713	12,234,238	472,140	25,182,092
2067	11,621,676	11,084,010	393,893	23,099,579
2068	10,783,528	10,004,392	331,128	21,119,048
2069	9,971,570	8,994,829	280,621	19,247,020
2070	9,193,147	8,054,283	239,769	17,487,200
2071	8,452,070	7,181,517	206,492	15,840,078

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$ 26,631,030	$ 296,548	$ 26,927,578
2023	26,631,030	296,548	26,927,578
2024	26,631,030	296,548	26,927,578
2025	26,631,030	296,548	26,927,578
2026	26,631,030	296,548	26,927,578
2027	26,631,030	296,548	26,927,578
2028	26,631,030	119,579	26,750,609
2029	26,631,030	0	26,631,030
2030	26,631,030	0	26,631,030
2031	26,631,030	0	26,631,030

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

The Oregon Retail Employees Pension Plan became effective September 1, 1965 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2014, and last amended effective August 28, 2015. The Plan merged with the Lower Columbia Fish Packing Industry Union Pension Fund on December 31, 1993, with the Clark County Employers and United Food and Commercial Workers Union, Local 555 Pension Plan on December 31, 2000, and with the Oregon Federation of Butchers Pension Trust on December 31, 2004. The principal provisions of the Plan as of January 1, 2022 are summarized below.

NORMAL RETIREMENT	
Eligibility	Attainment of age 65 and either a) 5 Years of Credit Service or 5 years of Eligibility Service or 10 years of combined Eligibility and Credited Service (with no duplication of service credits), and 12 months of plan participation, or b) fifth anniversary of the Participant's Entry Date, without incurring a Permanent Break-In-Service.
Monthly Benefit	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: (a) 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. (b) 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; (c) 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; (d) 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; (e) For Credited Future Service earned during the 1997, 1998 and 1999 Plan Year, an additional 5.5% of employer contributions for participants who had not retired prior to January 1, 1998, January 1, 1999 and January 1, 2000, respectively.
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. 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.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Summary of Plan Provisions

(CONTINUED)

EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 5 years of Credited Service and 12 months of plan participation.
Monthly Benefit	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 work 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.
POSTPONED RETIREMENT	
Eligibility	Working past age 65.
Monthly Benefit	Regular pension accrued at Normal Retirement Age (NRA), increased by 0.583% for each month greater than NRA.
DISABILITY RETIREMENT	
Eligibility	Totally and permanently disabled within 36 months of termination, 5 Years of Credit Service or 5 years of Eligibility Service or 10 years of combined Eligibility and Credited Service (with no duplication of service credits).
Monthly Benefit	Normal Retirement Benefit earned to disability retirement date.
PRE-RETIREMENT DEATH BENEFIT (Spouse's Benefit)	
Eligibility	Vested and married at time of death and spouse elects this option over the 60 Month Guaranteed payment option.
Monthly Benefit	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.
PRE-RETIREMENT DEATH BENEFIT (60 Guaranteed Payments)	
Eligibility	Vested and not married at time of death or vested, married, dies after retirement eligibility, and spouse elects this option.
Monthly Benefit	Same benefit as 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.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Contingent Annuity with pop-up. For Unmarried Participants: A life annuity with 60 months guaranteed.
Optional Forms	Life Annuity 50% Contingent Annuity with pop-up 75% Contingent Annuity with pop-up 100% Contingent Annuity with pop-up Social Security Level Income Option with adjustment at age 62 or 65

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Summary of Plan Provisions

(CONTINUED)

OTHER	
Credited Service	Full year of Credit Service for 1,800 covered hours or more in a Plan Year. 1/12 of a year is earned for each 150 hours worked.
Eligibility Service	Full year of Eligibility Service for 750 covered hours or more 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.
Vesting	A participant is fully vested with 5 years of Eligibility Service, 5 years of Credited Service, or a combined total of 10 years of Eligibility Service and Credited Service (with no duplication of service credits), or has reached Normal Retirement Date without suffering a Permanent Break-In-Service.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 150 hours in a plan year.
Contribution Rate	Contributions that earn benefit accruals vary from $0.12 to $4.60 per hour as of the valuation date with an average rate of $0.465. In addition, there is a contribution of $0.35 per hour that does not earn benefit accruals. The Preferred Schedule of the Rehabilitation Plan includes non-accruing contribution rate increases of $0.08 on January 1, 2021, $0.08 on January 1, 2022, and $0.07 on January 1, 2023.
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. 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. 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 SINCE PRIOR VALUATION	None.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Summary of Plan Provisions

(CONTINUED)

The Butchers Pension Plan of the Oregon Retail Employees Pension Trust ("Butchers Pension Plan") became effective February 20, 1961 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2014, and last amended effective August 28, 2015. The Plan merged into the Oregon Retail Employees Pension Trust on December 31, 2004. The principal provisions of the Butchers Pension Plan as of January 1, 2022 are summarized below.

NORMAL RETIREMENT	
Eligibility	Normal Retirement Age: Later of attainment of Age 65 and fifth anniversary of Plan participation. Or 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.
Monthly Benefit	The monthly Basic Pension payable to a Participant is (a) For service prior to July 1, 1975, up to $11.75 for each Past and Future Service Benefit Unit. (b) For service from July 1, 1975 through December 31, 1999, 4.33% of the contributions made on the participant's behalf. (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. (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. (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.
EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 5 years of Credited Service.
Monthly Benefit	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.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Summary of Plan Provisions

(CONTINUED)

RULE OF 85 OR SERVICE PENSION	
Eligibility	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.
Monthly Benefit	Regular pension accrued.
POSTPONED RETIREMENT	
Eligibility	Working past age 65.
Monthly Benefit	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.
DISABILITY RETIREMENT	
Eligibility	At least a half year of Credited Service earned in the two consecutive calendar years preceding the data of total disability and either a) 5 years of Credited Service and eligible for a Social Security disability benefit, or b) Age 55 and five years of Credited Service, or c) 25 years of Credited Service.
Monthly Benefit	Normal Retirement Benefit earned to disability retirement date.
PRE-RETIREMENT DEATH BENEFIT (Spouse's Benefit)	
Eligibility	5 years of Credited Service, married at time of death and spouse elects this option.
Monthly Benefit	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.
PRE-RETIREMENT DEATH BENEFIT (60 Guaranteed Payments)	
Eligibility	10 years of Credited Service and not married, or 10 years of Credited Service, married, and spouse elects this option.
Monthly Benefit	Regular accrued benefit payable to the designated beneficiary for 60 months.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Contingent Annuity with pop-up. For Unmarried Participants: A life annuity with 60 months guaranteed.
Optional Forms	Life Annuity with 60 months guaranteed 50% Contingent Annuity with pop-up 75% Contingent Annuity with pop-up 100% Contingent Annuity with pop-up Social Security Level Income Option with adjustment at age 62 or 65

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Summary of Plan Provisions

(CONTINUED)

OTHER	
Credited Service	Full year of Credit Service for 750 covered hours or more in a Plan Year. Partial years of Credit Future Service can be earned.
Vesting	A participant is fully vested in their accrued benefit upon earning five years of Credited Service.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
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 $0.972. In addition, there is a contribution of $0.35 per hour that does not earn benefit accruals. The Preferred Schedule of the Rehabilitation Plan includes non-accruing contribution rate increases of $0.08 on January 1, 2021, $0.08 on January 1, 2022, and $0.07 on January 1, 2023.

CHANGES SINCE PRIOR VALUATION	None.

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, 2022

No. of Shares	Common Stock	Fair Value	Carry Value
7,575	Aaon Inc 000360206	$ 570,549	$ 230,963
6,560	Abm Inds Inc 000957100	291,395	215,805
2,250	Amn Healthcare Svcs Inc	231,345	98,888
10,640	Adapthealth Corp	204,501	235,515
3,565	Addus Homecare Corp	354,682	328,366
8,885	Alarm Com Holdings Inc	439,630	376,544
2,543	Allegiant Travel Co	172,899	266,584
1,200	Alnylam Pharmaceuticals Inc	285,180	71,350
11,000	Alphabet Inc Cl C	976,030	305,253
3,300	Alphabet Inc Cl A	291,159	243,403
3,160	Altra Industrial Motion Corp	188,810	88,773
4,200	Amazon Com Inc	352,800	478,498
850	American Express Co	125,588	62,829
3,820	Arcosa Inc 039653100	207,579	157,252
1,208	Asbury Automotive Group	216,534	225,916
13,131	Avid Bioservices Inc	180,814	246,479
7,755	Avient Corporation	261,809	310,912
6,641	Axos Financial Inc	253,819	150,149
10,600	Baker Hughes Company	313,018	297,354
5,162	Balchem Corp 057665200	630,332	312,561
10,500	Bank Of America Corp	347,760	141,184
16,100	Bank Of New York Mellon Corp	732,872	551,982
4,563	Barnes Group Inc	186,399	115,153
5,210	Belden Inc 077454106	374,599	337,672
4,000	Biomarin Pharmaceutical Inc	413,960	303,509
10,762	Biolife Solutions Inc	195,868	426,235
7,012	Bio Techne Corp	581,155	134,100
6,211	Blackbaud Inc 09227Q100	365,579	347,769
5,875	Blackline Inc 09239B109	395,211	262,970
180	Booking Holdings Inc	362,750	288,504
4,074	Bright Horizons Family Solut	257,069	176,734
3,127	Brighthouse Finl Inc	160,321	79,956
3,790	Brinker Intl Inc	120,939	231,181
4,380	The Brinks Co 109696104	235,250	209,979
4,900	Bristol Myers Squibb Co	352,555	268,140
5,238	Azenta Inc 114340102	304,956	366,091
8,065	Cbiz Inc 124805102	377,845	208,319
3,300	Cigna Corp 125523100	1,093,422	701,648
20,565	Cvb Finl Corp 126600105	529,549	390,838
3,800	Cvs Health Corp	354,122	294,232
18,730	Cadence Bank Com	461,882	445,477
9,800	Capital One Finl Corp	911,008	542,679
5,000	Carrier Global Corporation Com	206,250	93,190
4,315	Casella Waste Systems Inc A	342,223	176,309
1,800	Celanese Corp Ser A	184,032	83,924
5,950	Central Garden And Pet Co A	213,010	193,282
8,241	Certara Inc	132,433	153,178
2,300	Charter Communications Inc New	779,930	782,653
12,400	Cisco Systems Inc	590,736	448,629
5,800	Cognizant Tech Solutions Cl A	331,702	360,932
4,500	Coherent Corp	157,950	266,986
	Forward	$ 18,601,810	$ 14,086,829

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, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 18,601,810	$ 14,086,829
20,400	Comcast Corp Class A	713,388	489,208
4,084	Conocophillips 20825C104	481,912	197,735
18,865	Construction Partners Inc A	503,507	604,988
5,200	Dell Technologies C	209,144	156,922
10,200	Dish Network Corp Cl A	143,208	320,187
4,998	Donaldson Co Inc	294,232	203,916
4,072	Dorman Products Inc	329,303	233,166
13,490	Evo Payments Inc Class A	456,502	358,800
23,700	Elanco Animal Health Inc	289,614	526,062
10,940	Element Solutions Inc	198,999	262,083
7,478	Envestnet Inc 29404K106	461,393	266,983
10,691	E Plus Inc 294268107	473,397	360,492
3,845	E S C O Technologies Inc	336,591	192,976
6,020	E S C O Technologies Inc	526,991	541,275
12,111	Evoqua Water Technologies Co	479,596	383,439
5,701	Exlservice Holdings Inc	965,920	314,190
9,535	Exponent Inc 30214U102	944,526	278,631
3,100	Meta Platforms Inc	373,054	733,123
1,822	Fair Isaac Corporation	1,090,613	160,399
7,520	Federal Signal Corp	349,454	273,805
4,700	Fed Ex Corp 31428X106	814,040	723,017
7,800	Fidelity National Info Serv	529,230	633,171
10,000	Fiserv Inc 337738108	1,010,700	1,061,436
63,240	Formfactor Inc 346375108	140,938	243,124
4,270	Forward Air Corp	447,880	294,188
12,000	Fox Corp Class A W I	364,440	415,877
2,633	Fox Corp Class B	74,909	96,412
7,813	Fox Factory Holding Corp	712,780	308,695
5,820	Franchise Group Inc	138,632	260,265
4,670	Fuller H B Co 359694106	334,465	230,505
2,427	Gaming & Leisure Prope W I	126,422	108,785
12,400	The Gap Inc 364760108	139,872	264,434
10,300	General Elec Co	863,037	818,956
7,490	Gibraltar Inds Inc	343,641	327,138
10,800	Gilead Sciences Inc	927,180	742,835
9,780	Glacier Bancorp Inc New	483,328	390,120
9,830	Globus Med Inca	730,074	382,006
1,700	Goldman Sachs Group Inc	583,746	235,586
15,500	Hp Inc 40434L105	416,485	243,407
5,627	Healthequity Inc	346,848	271,274
17,000	Hewlett Packard Enterpris Co	271,320	237,605
5,760	Horace Mann Educators Corp	215,251	187,104
3,300	Icf International Inc	326,865	264,757
1,110	Icu Medical Inc	174,803	165,125
5,300	Incyte Corp 45337C102	425,696	401,515
6,240	Independent Bk Corp Mass	526,843	324,302
2,444	Installed Building Products	209,206	305,749
4,660	Integer Holdings Corporation	319,024	348,952
108	Interpublic Group Cos Inc Com	3,597	1,307
	Forward	$ 40,224,406	$ 31,232,856

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, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 40,224,406	$ 31,232,856
12,840	I3 Verticals Inc Class A	312,526	325,637
2,968	J & J Snack Foods Corp	444,339	265,762
11,200	Juniper Networks Inc	357,952	308,901
3,815	Kinsale Capital Group Inc	997,699	212,728
8,511	La Z Boy Inc 505336107	194,221	216,981
3,160	Lakeland Financial Corp	230,585	121,397
1,661	Lancaster Colony Corp	327,715	229,372
6,670	Lantheus Holdings Inc	339,903	185,846
300	Las Vegas Sands Corp	14,421	10,384
6,215	Lemaitre Vascular	286,014	201,186
1,500	Lincoln National Corp	46,080	43,988
2,330	Mge Energy Inc 55277P104	164,032	118,436
15,700	Magnolia Oil Gas Corp	368,165	170,692
22,921	Marten Transportation Ltd	453,377	182,666
2,104	Masimo Corp 574795100	311,287	63,485
9,760	Matador Resources Co	558,662	190,180
3,335	Materion Corp	291,846	284,223
1,355	Mesa Labs Inc	225,215	227,338
15,800	Metlife Inc 59156R108	1,143,446	651,558
3,200	Microsoft Corp 594918104	767,424	238,840
6,100	Microchip Technology Inc	428,525	231,998
6,563	Millerknoll Inc	137,889	291,437
3,266	Modivcare Inc 60783X104	293,058	384,981
8,500	Molson Coors Beverage Company	437,920	487,785
2,678	Nv5 Global Inc	354,353	322,199
11,322	Neogen Corp 640491106	172,434	121,324
3,200	News Corp New Cl A W	58,240	31,016
26,600	Occidental Petroleum Corporation	1,675,534	1,418,979
3,412	Occidental Petroleum Corp Wt 8/03/27	140,677	16,890
5,196	Ollies Bargain Outlet Holdi	243,381	279,946
6,820	Omnicell Inc 68213N109	343,864	293,893
3,075	One Gas Inc 68235P108	232,839	207,902
8,563	Onto Innovation Inc	583,055	563,823
1,750	Otis Worldwide Corp	137,043	104,245
4,485	Oxford Inds Inc	417,912	346,876
8,077	Pacific Premier Bancorp Inc	254,910	295,844
2,403	Palomar Holdings Inc	108,519	171,279
2,400	Paypal Holdings Inc	170,928	188,229
13,675	Pebblebrook Hotel Trust	183,108	352,269
3,690	Perficient Inc 71375U101	257,673	216,990
6,633	Perficient Inc 71375U101	463,182	412,822
2,400	Plexus Corp 729132100	247,032	140,773
13,620	Plymouth Industrial	261,232	334,260
8,400	Potlatchdeltic Corp	369,516	426,612
5,376	Q2 Holdings Inc	144,453	336,684
18,850	Qurate Retail Inc Series A	30,726	234,581
7,270	Rambus Inc 750917106	260,411	106,943
9,700	Raytheon Technologies Corp Com	978,924	611,793
3,963	Rbc Bearings Inc	829,654	325,015
	Forward	$ 58,276,307	$ 44,739,844

OREGON RETAIL EMPLOYEES PENSION PLAN
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No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 58,276,307	$ 44,739,844
600	Regeneron Pharmaceuticals Inc	432,894	365,054
3,153	SPS Commerce Inc	404,940	390,999
22,100	Schwab Charles Corp	1,840,046	604,615
3,270	Selective Ins Group Inc	289,755	165,180
4,386	Semtech Corp 816850101	125,834	344,020
9,060	Simply Good Foods Company	344,552	211,179
3,520	Siteone Landscape Supply Inc	412,966	293,744
4,460	Skyline Champion Corp	229,735	205,436
5,220	South State Corp	398,599	361,224
6,527	Staar Surgical Co	316,821	310,367
3,520	Standex Intl Corp	360,483	262,793
6,800	State Str Corp 857477103	527,476	421,057
3,830	Stifel Finl Corp	223,557	209,807
4,030	Syneos Health Inc	147,820	377,860
3,100	T Mobile US Inc	434,000	388,721
4,790	Techtarget Inc	211,047	373,130
5,613	Texas Roadhouse Inc	510,502	254,579
8,040	Trex Company Inc	340,333	137,114
4,700	Truist Financial Corp	202,241	154,035
668	Tyler Technologies Inc	215,370	21,274
9,645	United Bankshares Inc W Va	390,526	390,161
950	Unitedhealth Group Inc Com	503,671	121,070
7,198	Vmware Inc Cl A	883,626	680,083
1,246	W D 40 Co 929236107	200,868	217,044
33,900	Wells Fargo Co New Com	1,399,731	1,352,246
11,900	Williams Cos Inc Com	391,510	234,993
1,700	Zimmer Biomet	216,750	202,086
13,500	Johnson Ctls Intl Plc Shs	864,000	466,746
1,300	Medtronic Plc Shs	101,036	116,514
13,900	UBS Group AG	259,513	243,756
3,500	Te Connectivity Ltd Shs	401,800	141,022
4,500	Lyondellbasell Industries N V Shs A	373,635	347,883
39,929	Aegon N V A D R	201,242	308,406
7,100	Anheuser Busch Inbev Nv A D R	426,284	403,999
9,954	The Descartes Systems Group Inc	693,296	330,257
19,500	Glaxo Smithkline P L C A D R	685,230	732,370
34,100	Haleon Plc	272,800	230,354
13,800	Honda Motor Co Ltd A D R	315,468	417,141
11,802	Micro Focus Intl Spn A D R	74,471	88,129
6,200	Novartis Ag A D R	562,464	411,277
4,531	Novanta Inc 67000B104	615,627	366,251
4,800	Roche Holdings Ltd Spon A D R	187,920	169,511
26,426	Sanofi A D R 80105N105	1,279,812	1,183,676
	TOTALS - COMMON STOCK	$ 77,546,558	$ 59,747,007

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No. of Shares	Preferred Stock	Fair Value	Carry Value
16,675	Citigroup Capital Xiii 7.875% Pfd	$ 473,570	$ 458,385

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Par Value	Corporate Debt Securities	Fair Value	Carry Value
$ 275,000	Aimco 5.3249% 10/17/34	$ 265,838	$ 275,000
185,000	Aig Clo Ltd 6.09084% 10/25/33	176,377	185,000
30,000	At T Inc 4.500% 5/15/35	27,272	32,568
105,000	At T Inc 4.750% 5/15/46	88,768	122,868
172,000	AT&T Inc 4.500% 3/09/48	140,042	149,807
125,000	At T Inc Glbl Nt 2.750% 6/01/31	103,589	124,799
154,000	At T Inc 3.500% 9/15/53	103,941	135,144
118,000	At T Inc 3.550% 9/15/55	78,734	99,629
282,000	At T Inc 3.650% 9/15/59	188,751	224,699
220,000	At T Inc 3.800% 12/01/57	151,785	195,360
225,000	At T Inc 3.800% 12/01/57	155,234	162,833
12,677	Areit Cre Trust 5.31649% 9/14/36	12,431	12,665
35,000	Abbvie Inc 4.450% 5/14/46	30,080	30,666
3,000	Abbvie Inc 3.200% 11/21/29	2,704	3,200
210,000	Abbvie Inc 4.050% 11/21/39	179,750	202,076
250,000	Agl Clo 7 Ltd 5.90757% 7/15/34	238,850	250,000
120,000	Air Lease Corp Mtn 2.300% 2/01/25	111,724	118,756
70,000	Air Lease Corp Mtn 5.850% 12/15/27	69,920	69,274
155,571	Ajax Mtg Ln Tr 2.860% 7/25/59	146,402	155,567
175,000	Alliant Energy L P 1.400% 3/15/26	151,907	175,371
75,000	American Assets L P 3.375% 2/01/31	59,489	65,984
258,905	Angel Oak 1.97857% 10/25/66	210,479	218,305
193,435	Angel Oak Mortgage 1.458% 9/25/66	152,910	154,723
191,619	Angel Oak Mortgage 4.300% 7/25/67	181,377	182,210
52,000	Anheuser Busch Co 4.700% 2/01/36	49,111	59,399
25,000	Anheuser Busch Co 4.900% 2/01/46	22,727	31,739
80,000	Aon Corp Aon Global 3.900% 2/28/52	61,738	79,164
225,000	Athene Global Mtn 1.985% 8/19/28	181,028	223,630
35,000	Athene Global Mtn 3.205% 3/08/27	31,188	35,000
70,000	Banc Of America 4.09075% 8/10/38	62,937	72,364
20,000	Bat Capital Corp 4.390% 8/15/37	15,550	16,602
25,000	Bat Capital Corp 4.540% 8/15/47	17,664	20,300
50,000	Bat Capital Corp 2.259% 3/25/28	41,496	50,000
125,000	Bat Capital Corp 2.726% 3/25/31	97,528	125,000
25,000	Bat Capital Corp Sr 3.734% 9/25/40	16,976	25,000
125,000	Bat Capital Corp 3.984% 9/25/50	81,795	123,842
50,000	Bat Capital Corp 53650% 3/16/52	41,216	48,252
325,000	Bat Capital Corp 4.742% 3/16/32	288,379	309,037
206,981	Bx Trust 5.22382% 10/15/36	204,429	206,850
35,000	Bx Trust 3.202% 12/09/41	29,280	36,048
172,000	Bx Trust 3.605% 12/09/41	141,011	153,510
154,000	Bx Com Mrtg Tr 6.23212% 6/15/27	152,842	153,383
47,891	Bc America Mtg 4.25228% 1/25/34	46,099	47,771
22,381	Banc Of America 2.83522% 9/26/46	22,075	21,374
16,187	Bc America Funding 3.79603% 5/25/35	15,183	16,073
135,000	Bank Of Mtn 4.200% 8/26/24	132,912	135,586
50,000	Bank Of America Mtn 4.250% 10/22/26	48,298	49,759
150,000	Bank Of America Mtn 4.183% 11/25/27	142,275	167,664
125,000	Bank Of America Corp 3.419% 12/20/28	113,191	119,346
40,000	Bank Of America Mtn 3.970% 3/05/29	36,909	45,166
25,000	Bank of America Corp Mtn 2.592% 4/29/31	20,361	22,152
	Forward	$ 5,142,552	$ 5,740,515

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 5,142,552	$ 5,740,515
$ 90,000	Bank of America Mtn 1.922% 10/24/31	68,750	73,556
195,000	Bk Of America Corp 1.658% 3/11/27	172,517	195,863
120,000	Bk Of America Mtn 1.734% 7/22/27	105,134	119,556
25,000	Bk of America Mtn 2.087% 6/14/29	20,010	24,625
175,000	Bk Of America Mtn 2.087% 6/14/29	147,261	175,000
150,000	Bk Of America Mtn 2.299% 7/21/32	115,517	120,082
75,000	Bk of America Corp 2.572% 10/20/32	58,740	65,149
45,000	Bk Of America Mtn 2.972% 2/04/33	36,253	39,351
525,000	Bk Of America Corp 3.846%	434,732	478,287
70,000	Bank New York Mellon 5.834% 10/25/33	72,561	70,000
125,000	Bank New York Mellon 5.834% 10/25/33	129,574	123,938
200,000	Bank One Corp 8.750% 9/01/30	233,044	222,547
175,000	ST Barnabas Hcs 4.000% 7/01/28	163,791	180,868
193,000	Bayer US Finance II 4.375% 12/15/28	181,173	191,170
125,000	Bayer US Finance II 4.625% 6/25/38	108,759	139,951
60,000	Bayer US Finance II 4.875% 6/25/48	51,735	67,566
16,988	Bear Stearns 3.85767% 11/25/34	16,927	16,924
123,083	Bear Stearns Alt 3.94526% 1/25/35	120,458	123,006
25,631	Bear Stearns 3.94184% 5/25/35	23,719	25,894
31,107	Bear Stearns 401577% 10/25/35	28,768	30,456
75,000	Becton Dickinson And 3.363% 6/06/24	73,290	78,716
5,000	Berry Global Inc 1.650% 1/15/27	4,276	4,626
75,000	Berry Global Inc 1.5699% 1/15/26	66,812	74,201
120,000	Berry Global Escrow 4.875% 7/15/26	115,531	121,229
249,479	Bluemountain Clo 5.33863% 7/20/29	246,369	249,479
190,000	Boeing Co 1.167% 2/04/23	189,270	190,000
100,000	Boston Properties LP 3.800% 2/01/24	98,211	96,591
250,000	Boston Properties LP 4.500% 12/01/28	231,760	278,788
65,000	Boston Properties LP 3.250% 1/30/31	53,734	64,951
80,000	Broadcom Inc Sr 2.600% 11/15/32	60,048	55,955
125,000	Broadcom Inc 3.137% 11/15/35	91,909	92,206
134,176	Bx Coml Mtg Tr 4.56748% 10/15/37	130,933	134,532
300,000	Cco Hldgs LLC 4.500% 6/01/33	230,169	234,570
65,000	Cco Hldgs LLC 4.500% 5/01/33	51,740	61,831
61,000	Cigna Corp Deb 7.875% 5/15/27	67,242	57,734
75,000	Cigna Corp 4.375% 10/15/28	72,332	82,591
62,738	Cit Mortgage Loan 4.31132% 10/25/37	62,380	63,057
314,186	Clm Trust 2.400% 8/25/56	268,955	301,107
446,559	Cim Trust 2.500% 6/25/51	358,453	359,549
273,945	Cim Trust 1.951% 6/25/57	240,455	275,342
455,937	Cim Trust 2.500% 7/01/51	365,981	384,586
225,000	Credit Suisse 5.6168 5/15/36	220,491	219,656
65,000	Cpt Mortgage Trust 2.865% 11/13/39	51,807	66,949
278,786	Credit Suisse 3.60749% 3/26/61	261,280	271,428
118,879	Cvs Pass Through 7.507% 1/10/32	123,726	118,881
15,000	Cvs Health Corp 5.125% 7/20/45	13,671	17,352
34,000	Cvs Health Corp 4.300% 3/25/28	32,886	34,136
250,000	Cvs Health Corp 4.780% 3/25/38	227,733	268,462
286,000	Cvs Health Corp 5.050% 3/25/48	256,699	303,891
225,000	CVS Health Corp 5.050% 3/25/48	201,949	217,976
	Forward	$ 11,902,067	$ 13,004,676

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 11,902,067	$ 13,004,676
$ 137,965	Countrywide Asset 0.96849% 2/25/36	128,255	133,913
55,000	Cali Mortgage Trust 3.957% 3/10/39	47,409	56,650
50,000	Capital One Finl 3.500% 6/15/23	49,697	46,805
175,000	Capital One 4.200% 10/29/25	169,110	175,972
75,000	Capital One Finl 2.636% 3/03/26	70,249	75,000
115,000	Capital One Finl 3.273% 3/01/30	98,322	115,000
75,000	Capital One Finl 4.927% 5/10/28	72,608	75,000
175,000	Capital One Finl 5.268% 172192	162,561	172,192
750,000	Charter Comm Opt LLC 6.484% 10/23/45	676,328	827,114
175,000	Charter Comm Opt LLC 5.375% 5/01/47	137,277	173,945
10,000	Charter Comm Opt LLC 5.375% 4/01/38	8,326	10,672
50,000	Charter Comm Opt LLC 5.750% 4/01/48	40,935	45,312
120,000	Charter Comm Opt LLC 4.800% 3/01/50	87,114	132,605
50,000	Charter 4.400% 4/01/33	42,783	49,817
65,000	Charter 5.250% 4/01/53	50,170	64,545
100,000	Charter 5.250% 4/01/53	77,184	99,300
150,000	Citigroup Inc 3.500% 5/15/23	149,276	147,857
75,000	Citigroup Inc 4.000% 8/05/24	73,657	75,626
55,000	Citigroup Inc 2.572% 6/03/31	44,483	47,249
240,000	Citigroup Inc 0.981% 5/01/25	224,746	222,086
215,000	Citigroup Inc 2.50533% 5/01/32	169,736	180,469
55,000	Citigroup Inc 1.462% 6/09/27	47,708	49,528
40,000	Citigroup Inc 3.070% 2/24/28	36,061	40,000
185,000	Citigroup Inc 3.785% 3/17/33	158,229	168,841
30,000	Citigroup Inc 2.976% 11/05/30	25,225	27,157
155,000	Citigroup Inc 3.057% 1/25/33	125,088	136,037
215,000	Citigroup Commercial 2.456% 11/10/42	168,149	182,616
175,000	Coca Cola Co 1.650% 6/01/30	143,175	174,643
150,000	Comcast Corp New 5.500% 11/15/32	156,404	149,245
45,000	Commonspirit Health 3.347% 10/01/29	39,161	47,272
100,000	Cox Communications 3.850% 2/01/25	96,605	101,055
225,000	Cox Communications 3.500% 8/15/27	208,859	227,199
225,000	Cox Communications 1.800% 10/01/30	171,110	171,232
70,000	DC Office Trust 2.965% 9/15/45	55,626	72,095
155,624	Deephaven 1.194% 8/25/66	126,535	135,294
145,117	Deutsche Alt A Sec 0.33864% 8/25/47	124,290	134,596
200,000	Dillard Inc 7.750% 5/15/27	209,358	192,250
125,000	Discover Financial 3.950% 11/06/24	121,669	138,228
250,000	Dominion Resources 5.750% 10/01/54	234,188	252,000
58,000	Dow Chemical Co 7.375% 11/01/29	64,435	70,919
44,000	Dow Chemical Co 9.400% 5/15/39	57,960	43,807
85,000	Duke Energy Corp New 2.550% 6/15/31	69,259	84,888
45,000	Duke Energy Corp 5.000% 6/15/31	39,932	38,255
50,000	Duke Energy Car 4.250% 12/15/41	43,151	49,937
25,000	Elanco Animal Health 5.022% 8/28/23	24,750	25,000
150,000	Elanco Animal Health 5.650% 8/28/28	142,727	148,797
119,000	Energy Transfer 5.150% 3/15/45	98,494	114,455
190,000	Energy Transfer L P 5.000% 5/15/50	151,797	207,597
5,000	Energy Transfer 6.250% 4/15/49	4,649	4,658
70,000	Eversource Engergy 4.600% 7/01/27	69,026	69,916
	Forward	$ 17,495,913	$ 19,189,322

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 17,495,913	$ 19,189,322
$ 90,000	Extra Space L P 2.550% 6/01/31	70,404	67,529
55,000	Exxon Mobil 4.227% 3/19/40	49,488	56,576
125,000	Exxon Mobil 2.610% 10/15/30	109,186	125,000
200,000	Farmers Exchange 5.454% 10/15/54	182,452	205,228
15,000	Farmers Ins Exch 4.747% 11/01/57	12,058	15,299
150,000	Fedex Corp 5.250% 5/15/50	136,574	151,068
105,000	Florida Power Light 3.990% 3/01/49	88,030	129,883
450,000	Ford Motor Credit 3.810% 1/09/24	437,639	463,000
450,000	Ford Motor Credit 4.140 2/15/23	447,750	449,060
145,000	Glp Capital LP Fin 5.375% 4/15/26	142,255	149,110
65,000	Glp Capital LP Fin 5.250% 6/01/25	63,896	70,018
45,000	Glp Capital LP Fin 5.300% 1/15/29	42,585	44,993
69,000	Glp Capital LP Fin 4.000% 1/15/30	60,431	67,111
141,351	Gsaa Home Equity 0.35854% 6/25/35	138,113	140,621
69,504	Gsamp Trust 0.34897% 10/25/46	68,486	68,580
396,066	Gs Mtg Bckd 3.000% 1/25/53	330,609	342,783
275,000	Ge Healthcare Hldg 5.905%	284,955	275,000
186,566	Ge Wmc Mtg Secs Ll 3.00105% 10/25/35	174,245	184,817
200,000	General Elec Mtn 5.08614% 8/15/36	161,138	166,000
100,000	Gen Motors Fin 4.250% 5/15/23	99,586	99,500
50,000	Global Pmts Inc 5.400% 8/15/32	47,618	49,840
27,000	Global Pmts Inc 5.950% 8/15/52	24,412	26,267
103,679	Goldentree Loan 5.91243% 10/29/29	102,796	103,679
35,000	Goldman Sachs Group 1.992% 1/27/32	26,664	28,309
175,000	Goldman Sachs Group 1.431% 3/09/27	153,459	174,867
135,000	Goldman Sachs Group 1.542% 9/10/27	116,455	135,000
105,000	Goldman Sachs Group 2.383% 7/21/32	81,471	85,969
90,000	Goldman Sachs 0.925% 10/21/24	86,220	89,960
160,000	Goldman Sachs 1.948% 10/21/27	139,902	159,222
50,000	Goldman Sachs 2.650% 10/21/32	39,479	41,958
215,000	Goldman Sachs 1.217% 12/06/23	207,542	215,000
550,000	Goldman Sachs Group 3.615% 3/15/28	512,303	542,723
55,000	Hca Inc 5.250% 4/15/25	54,679	56,788
210,000	Hca Inc 5.500% 6/15/47	186,505	209,618
90,000	Hca Inc 4.125% 6/15/29	82,160	101,146
75,000	Hca Inc 5.125% 6/15/39	67,109	74,974
140,000	Hca Inc 5.250% 6/15/49	119,239	140,041
80,000	Hca Inc 3.625% 3/15/32	67,692	73,822
285,000	Hca Inc 3.625% 3/15/32	241,153	274,698
225,000	Hca Inc 4.625% 3/15/52	175,118	166,748
40,000	Hca Inc 5.375% 9/01/26	39,555	40,094
250,000	Highbridge Loan 5.52529% 1/23/35	240,436	250,000
20,000	Healthcare Trust Of 3.500% 8/01/26	18,615	19,917
202,000	Healthcare Trust Of 2.000% 3/15/31	152,920	190,099
5,000	Healthcare Tr L P 2.050%	3,655	3,741
55,000	Hess Corp 5.600% 2/15/41	51,990	49,020
90,000	Hudson Pacific 3.950% 11/01/27	76,578	97,383
10,000	Hudson Pac Pptys L P 5.950% 2/15/58	9,336	9,567
75,000	Hudson Yards 3.228% 6/10/37	64,485	77,244
70,000	Hudson Yards 2.9428% 12/10/41	58,647	71,941
	Forward	$ 23,843,986	$ 26,020,133

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 23,843,986	$ 26,020,133
$ 90,000	Intercontinental 1.850% 9/15/32	68,085	81,050
40,000	Intl Flavor 5.000% 9/26/48	33,964	39,136
120,000	Intl Flavors 1.230% 10/01/25	106,000	120,244
90,000	Invitation Homes L P 2.000% 8/15/31	66,510	67,124
343,801	Jp Morgan Mortgage 2.500% 4/25/52	275,969	345,466
150,000	Jpmorgan Chase Co 4.250% 10/01/27	144,527	157,698
13,694	Jp Morgan Mtg Tr 3.99903% 7/25/35	13,227	13,560
83,786	Jp Morgan Mortgage 4.2233% 3/25/37	81,346	82,320
55,000	Jp Morgan Chase Co 2.739% 10/15/30	46,124	48,677
225,000	Jpmorgan Chase Co 4.493% 3/24/31	210,141	227,349
125,000	Jpmorgan Chase Co 2.522% 4/22/31	102,286	125,000
350,000	Jpmorgan Chase Co 2.956% 5/13/31	288,386	308,400
150,000	Jpmorgan Chase Co 1.953% 2/04/32	114,738	114,969
415,000	Jpmorgan Chase Co Sr 1.578% 4/22/27	364,644	414,608
260,000	Jpmorgan Chase 2.580% 4/22/32	208,270	236,677
75,000	Jpmorgan Chase Co 2.545% 11/08/32	59,282	68,492
155,000	Jpmorgan Chase Co 2.947% 2/24/28	140,213	148,396
200,000	Jpmorgan Chase 5.717% 9/14/33	195,210	196,278
75,000	Jp Morgan Chase 3.3973% 6/05/39	65,173	77,249
405,643	J P Morgan Mtg Tr 2.500% 5/25/52	325,610	403,552
465,933	Jp Morgan 2.500% 7/25/52	374,587	451,809
200,000	Jersey Central Pwr 4.700% 4/01/24	197,190	219,128
50,000	Kilroy Rlty 2.500% 11/15/32	35,502	38,990
175,000	Kinder Morgan En 6.950% 1/15/38	185,154	184,681
50,000	Kinder Morgan En 6.500% 9/01/39	50,338	59,044
300,000	Kinder Morgan Inc 5.550% 6/01/45	273,543	280,519
125,000	Kinder Morgan Inc 5.450% 8/01/52	112,198	115,836
95,000	Kraft Foods Group 5.000% 6/04/42	85,930	97,268
72,000	Kraft Heinz Foods Co 5.200% 7/15/45	66,428	72,675
17,248	Lcm Xix Ltd 16.31203% 7/15/27	17,129	17,248
50,000	Lyb International LP 4.200% 5/01/50	36,968	49,687
400,000	Lehman Bros Hldg 0.00001% 12/28/17	-	399,704
353,855	Legacy Mtg Asset 2.750% 3/25/60	347,224	355,518
100,000	Lehman Brth Mtn Es 0.00001% 5/02/18	350	1
100,000	Lehman Bros Mtn 0.00001% 12/30/16	350	1
600,000	Lehman Brth Hld Es 2.59117% 12/23/08	2,100	1
85,000	Life Storage L P 2.400% 10/15/31	65,391	66,700
185,000	Mf1 Multifamily 5.1039% 10/18/36	176,847	182,248
65,000	Mkt 2020 525M 2.694% 2/12/40	50,832	66,946
160,000	Magallanes Inc 5.050% 3/15/42	122,413	160,000
322,000	Magallanes Inc 5.141% 3/15/52	234,084	286,329
250,000	Magnetite Xxv Ltd 5.68195% 1/26/32	246,864	250,000
45,000	Marsh McLennan Cos 5.750% 11/01/32	47,058	44,896
6,827	Merrill Lynch 4.92949% 2/25/36	6,349	6,699
85,000	Metropolitan Edison 4.000% 4/15/25	81,332	87,776
210,000	Metropolitan Mtn 4.300% 8/25/29	199,485	209,798
150,000	Microchip Technology 0.983% 9/01/24	138,894	150,000
55,000	Morgan Stanley Mtn 1.928% 4/28/32	41,499	44,218
30,000	Morgan Stanley Mtn 2.239% 7/21/32	23,016	27,284
	Forward	$ 29,972,746	$ 33,221,382

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, 2022

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 29,972,746	$ 33,221,382
$ 255,000	Morgan Stanley Mtn 2.484 9/16/36	184,908	194,000
310,000	Morgan Stanley Mtn 1.164% 10/21/25	285,358	309,491
75,000	Morgan Stanley Mtn 2.511% 10/20/32	58,692	66,008
135,000	Morgan Stanley Mtn 1.593% 5/04/27	118,426	135,000
60,370	Mortgage It Tr 5.24584% 12/25/34	58,653	59,955
150,107	Navient Student 4.88787% 3/25/43	145,211	145,088
150,000	Navient Student 5.7092% 10/25/58	130,403	132,887
1,041,412	Navient Student 5.38253% 3/25/66	1,007,660	1,061,937
200,000	Nelnet Student Loa 5.10253% 7/27/37	191,386	183,000
130,000	New England Power Co 2.807% 10/06/50	78,607	74,434
75,000	Nextera Energy 2.100 9/1/24	73,982	75,191
125,000	Nextera Energy 4.625% 7/15/27	122,908	124,951
100,000	Occidental Petroleum 2.900% 8/15/24	95,786	99,870
95,000	One Bryant Park 2.51641% 9/13/49	77,773	95,000
100,000	Oracle Corp 3.850% 7/15/36	81,771	78,184
50,000	Oracle Corporation 2.800% 4/01/27	45,500	52,031
65,000	Oracle Corporation 2.950% 4/01/30	55,419	64,933
75,000	Oracle Corp Sr Nt 3.600% 4/01/40	55,021	74,798
20,000	Oracle Corp Sr Nt 3.650% 3/25/41	14,764	13,558
176,000	Oracle Corp 3.950% 3/25/51	125,389	179,400
175,000	Oracle Corp 3.950% 3/25/51	124,677	130,748
5,000	Oracle Corp 2.875% 3/25/31	4,146	5,133
30,000	Oracle Corp 6.900% 11/09/52	32,095	29,981
60,000	Oracle Corp 6.900% 11/09/52	64,190	59,962
70,000	Pnc Financial 6.037% 10/28/33	72,877	70,000
250,000	Palmer Square 5.40073% 4/20/35	245,093	250,000
180,000	Perkinelmer Inc 2.250% 9/15/31	141,035	179,455
30,000	Philip Morris Intl 5.625% 11/17/29	30,434	29,974
35,000	Philip Morris Intl 5.750% 11/17/32	35,680	34,969
50,000	Physicians Rlty LP 2.625% 11/01/31	39,027	38,503
33,000	Piedmont Natural Gas 3.500% 6/01/29	30,241	33,789
55,000	Pilgrim S Pride Corp 3.500% 3/01/32	43,038	44,825
175,000	Rbs Coml Fdg In 3.8336% 1/13/32	168,432	185,820
132,322	Residential Asset 4.28449% 12/25/35	130,955	131,578
225,000	Reynolds American 5.700% 8/15/35	203,099	270,256
145,000	Reynolds American 5.850% 8/15/45	123,511	162,054
269,013	Rio Oil Finance 9.250% 7/06/24	271,703	261,307
196,335	Rio Oil Finance 9.760% 1/06/27	203,207	196,230
20,000	Rockies Express 6.875% 4/15/40	16,792	21,513
135,000	Rockies Express 4.950% 7/15/29	121,142	134,765
80,000	Rockies Express 4.800% 5/15/30	70,397	77,866
1,074,000	Slm Student Loan 4.62906% 7/25/40	1,006,735	1,037,081
195,428	S L M A 5.06862% 1/25/41	184,050	192,985
301,748	Slma 4.79262% 1/25/22	293,345	296,019
160,000	S L M A 5.68195% 1/25/29	122,784	150,650
93,702	S L M A 5.57973% 7/25/23	90,677	94,757
88,349	S L M A 5.98862% 4/25/23	87,493	87,990
119,551	Slm Student Loan 5.0092% 1/25/45	115,244	120,111
350,543	Slm Student Loan 5.0092% 1/25/45	337,913	353,173
	Forward	$ 37,390,375	$ 41,122,592

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, 2022

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 37,390,375	$ 41,122,592
$ 134,014	Slm Student Loan 5.33586% 8/27/40	133,483	135,584
138,243	Smb Private 3.600% 1/15/37	132,336	137,703
163,864	Smb Pvt Ed Ln 5.370%	163,346	163,840
65,000	Sabine Pass 4.500% 5/13/30	60,250	62,422
45,000	Schwab Charles Corp 1.950% 12/1/31	35,214	33,848
19,136	Sequoia Mtg Tr 0.80371% 7/20/33	17,346	19,130
135,000	Smithfield Foods Inc 2.625% 9/13/31	96,553	133,219
100,000	Southern Co 2.700% 8/01/24	98,747	100,454
150,000	Southern Co 2.700% 8/01/27	149,444	150,680
425,000	Southern Co Jr Sb 4.000% 1/15/51	386,750	405,594
175,000	Southern Co 3.750% 9/15/51	141,304	169,875
45,000	Southwestern Elec 3.250% 11/01/51	29,583	27,662
177,188	Sprint Spectrum 4.738% 3/20/25	175,098	185,442
180,000	Sprint Spectrum 5.152% 3/20/28	177,395	188,488
85,000	T Mobile USA Inc 4.375% 4/15/40	72,539	83,321
50,000	T Mobile USA Inc 4.375% 4/15/40	42,670	49,013
25,000	T Mobile USA Inc 4.500% 4/15/50	20,554	24,894
60,000	T Mobile USA Inc 3.875% 4/15/30	54,349	62,373
425,000	T Mobile USA Inc 3.875% 4/15/30	384,974	412,917
290,000	T Mobile USA Inc 2.550% 2/15/31	236,907	253,218
75,000	T Mobile USA Inc 2.550% 2/15/31	61,269	63,740
125,000	T Mobile USA Inc 3.400% 10/15/52	83,994	103,394
200,000	T Mobile USA Inc 5.200% 1/15/33	198,196	197,068
42,096	Tpg Real Estate 1.32283% 10/15/34	41,633	42,144
75,000	Take Two Interactive 4.000% 4/14/32	66,385	73,955
100,000	Teachers Insur 4.375% 9/15/54	95,647	99,280
10,000	Teachers Insur 4.270% 5/15/47	8,177	11,853
100,000	Teachers Insurance 3.300% 5/15/50	69,135	72,670
175,000	Time Warner Cable 6.750% 6/15/39	165,725	179,506
45,000	Time Warner Cabl 5.875% 11/15/40	39,205	38,483
215,000	Time Warner Cabl 5.500% 9/01/41	178,424	190,100
70,000	US Bancorp 5.850% 10/21/33	72,670	70,000
70,000	Unitedhealth Group 4.200% 5/15/32	66,449	69,984
40,000	Unitedhealth Group 4.750% 5/15/52	36,920	39,640
175,000	Verizon Comm 4.272% 1/15/36	155,783	157,249
75,000	Verizon 2.550% 3/21/31	61,677	59,153
298,238	Verus 1.829% 10/25/66	250,246	246,978
15,000	Vici Properties Note 3.750% 2/15/27	13,616	13,310
10,000	Vici Pptys Inc 4.625% 6/15/25	9,588	9,775
20,000	Vici Pptys Inc Sr 4.500% 9/01/26	18,822	19,150
25,000	Vici Pptys Inc 5.750% 2/01/27	24,369	24,856
25,000	Vici Pptys Inc 4.500% 1/15/28	22,941	23,626
25,000	Vici Pptys Inc 3.875% 2/15/29	21,911	22,109
70,000	Vici Pptys Inc 4.950% 5/15/32	64,817	69,619
35,000	Vici Properties LP 5.625% 5/15/52	30,960	34,918
110,178	Wamu Mortgage Pass 4.09616% 1/25/45	105,306	106,968
161,387	Wamu Mortgage Pass 4.11839% 4/25/45	152,746	156,747
173,227	Wamu Mtg Pass Thr 3.98257% 11/25/45	154,647	170,471
5,533	Wamu Mortgae Pass 3.31271% 2/27/34	5,117	5,544
12,140	Wamu Mortgage 3.49333% 2/25/47	10,049	7,177
	Forward	$ 42,285,641	$ 46,301,736

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, 2022

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 42,285,641	$ 46,301,736
$ 100,000	Weingarten Realty 3.250% 8/15/26	91,934	99,155
65,000	Wells Fargo Co Mtn 4.100% 6/03/26	62,936	65,127
225,000	Wells Fargo Company 4.300% 7/22/27	216,524	227,662
-	Wells Fargo Mortg 5.01637% 7/25/36	-	36
30,000	Wells Fargo Co 5.013% 4/04/51	26,426	37,970
175,000	Wells Fargo Co 5.013% 4/04/51	154,154	175,000
415,000	Wells Fargo Co Mtn 2.393% 6/02/28	366,275	419,180
485,000	Wells Fargo Co Sr Nt 3.350% 3/02/33	408,564	469,742
95,000	Wells Fargo Co 4.897% 7/25/33	90,205	95,643
200,000	Wells Fargo Co 4.897% 7/25/33	189,906	194,378
80,000	Weyerhaeuser Co 3.375% 3/09/33	66,858	79,570
75,000	Zoetis Inc 4.500% 11/13/25	74,722	74,827
40,000	Arecap Ireland 2.450% 10/29/26	34,978	38,226
95,000	Aercap Ireland 4.125% 7/03/23	94,336	100,985
135,000	Aercap Ireland 3.300% 1/30/32	105,538	111,878
180,000	Avolon Holdings Fndg 2.875% 2/15/25	166,279	179,835
32,000	Avolon Hldgs Fdg Ltd 2.528% 11/18/27	25,578	31,763
325,000	Bnp Paribas 4.375% 9/28/25	315,575	321,465
625,000	Bnp Paribas 4.625% 3/13/27	592,675	631,353
350,000	Barclays Plc 4.375% 9/11/24	341,880	346,979
200,000	Barclays Plc 4.836% 5/09/28	184,400	185,192
475,000	Cemex Sa Euro 5.200% 9/17/30	443,123	495,500
15,000	Credit Suisse Group 3.869% 1/12/29	12,023	13,506
80,000	Credit Suisse Group 1.305% 2/02/27	63,894	78,427
80,000	Credit Suisse 3.091% 5/14/32	55,276	63,873
605,000	Credit Suisse .0001% 8/12/33	530,821	577,556
75,000	Credit Suisse Group 9.013% 11/15/33	76,790	77,400
200,000	Dnb Bank Asa Mtn 1.605% 3/30/28	169,192	200,000
225,000	Enel Fin Intl Sa 6.000% 10/07/39	204,721	227,369
250,000	Enel Fin Intl N V 7.500% 10/15/32	264,193	244,673
25,000	Grifols Escrow 4.750% 10/15/28	21,587	25,000
100,000	Hsbc Hldgs Plc 6.500% 5/02/36	100,943	114,290
250,000	Hsbc Hldgs Plc 6.500% 9/15/37	254,900	293,097
200,000	Hsbc Holdings Plc 4.250% 3/14/24	196,450	206,106
250,000	Hsbc Holdings Plc 4.292% 9/12/26	239,140	265,208
275,000	Hsbc Holdings Plc 4.950% 3/31/30	262,268	288,131
45,000	Hsbc Holdings Plc 1.645% 4/18/26	40,617	39,573
135,000	Hsbc Hldgs Plc 1.589% 5/24/27	116,398	134,369
255,000	Hsbc Hldgs Plc 2.804% 5/24/32	197,489	208,410
475,000	Hsbc Hldgs Plc 4.762% 3/29/33	411,664	412,858
200,000	Hsbc Hldgs Plc 8.113% 11/03/33	211,616	200,000
80,000	Imperial Brands Fin 3.125% 7/26/24	76,478	84,295
5,000	Imperial Brands Fin 3.875% 7/26/29	4,276	4,386
475,000	Imperial Brands Fin 3.875% 7/26/29	406,201	519,329
25,000	Imperial Tob Fin Plc 6.125% 7/27/27	24,879	24,739
200,000	Imperial Tob Fin Plc 6.125% 7/27/27	199,032	197,912
250,000	Imperial Tobacco 4.250 7/21/25	238,753	246,523
50,000	Ing Froep N V 4.017% 3/28/28	46,754	46,575
75,000	Jbs USA Food Finance 3.000% 2/02/29	62,074	73,775
	Forward	$ 50,826,936	$ 55,550,582

OREGON RETAIL EMPLOYEES PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2022

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 50,826,936	$ 55,550,582
$ 75,000	Jbs USA Lux S A 5.750% 4/01/33	71,534	71,579
80,000	Jbs USA Lux S A 6.500% 12/01/52	76,145	78,981
200,000	Lloyds Banking Group 4.582% 12/10/25	193,660	202,260
400,000	Lloyds Banking Group 7.953% 11/15/33	423,400	407,329
250,000	Lloyds Bkg Group 3.870% 7/09/25	241,968	250,000
125,000	Lloyds Banking Group 4.976% 8/11/33	114,774	115,655
90,000	MacQuarie Group Mtn 1.340% 1/12/27	78,440	88,465
100,000	MacQuarie Group Mtn 2.871% 1/14/33	76,718	100,000
30,000	MacQuarie Group Mtn 1.201% 10/14/25	27,351	29,911
50,000	MacQuarie Group 4.442% 6/21/33	43,395	50,000
200,000	Myriad Intl Holdings 4.850% 7/06/27	188,500	200,000
55,000	Nationwide Bldg Mtn 3.766% 3/08/24	54,699	52,336
200,000	Natwest Group Plc 1.642% 6/14/27	173,092	200,152
200,000	Natwest Group Plc 5.516% 9/30/28	197,536	195,240
65,000	Orix Corp Sr Nt 5.200% 9/13/32	63,354	64,810
10,000	Park Aerospace 5.500% 2/15/24	9,870	11,066
145,000	Park Aerospace 4.500% 3/15/23	144,642	148,342
125,000	Petrobras Global 6.900% 3/19/49	112,185	99,111
200,000	Petrobras Glbl Fin 5.093% 1/15/30	186,300	182,883
75,000	Petrobras Glbl Fin 6.750% 6/03/50	65,462	64,761
75,000	Petrobras Global 5.500% 6/10/51	57,509	70,125
315,000	Petroleos Mexicanos 6.700% 2/16/32	247,354	484,903
75,000	Petroleos Mexicanos 6.750% 9/21/47	47,850	67,689
625,000	Prosus Nv 3.061% 7/13/31	481,925	625,000
425,000	Prosus N V 4.987% 1/19/52	299,974	395,375
165,000	Royal Bk Scotlnd 4.269% 3/22/25	161,350	178,700
135,000	Santander Uk Group 4.796% 11/15/24	132,731	137,478
10,000	Santander Uk Group 1.532% 8/24/26	8,809	10,136
200,000	Santander Uk Group 1.089% 3/15/25	186,864	200,000
80,000	Santander Uk Plc 5.000% 11/07/23	79,755	86,562
85,000	Telecom Italia Cap 7.200% 7/18/36	69,012	85,995
125,000	Telecom It Cap 7.721% 6/04/38	103,750	130,974
450,000	Telecom Italia Spa 5.303% 5/30/24	426,348	440,313
200,000	Tencent Hldgs Mtn 3.680% 4/22/41	147,060	199,944
300,000	Transcanada Trust 5.625% 5/20/75	283,500	300,250
175,000	Transcanada Trust 5.875% 8/15/76	166,353	145,469
230,000	Transcanada Trust 5.300% 3/15/77	193,200	224,100
350,000	Transcanada Trust 5.500% 9/15/79	302,127	324,625
200,000	Ubs Group Ag 4.4885% 5/12/26	195,472	200,000
300,000	Ultrapar 5.250% 10/06/26	287,250	295,000
530,000	Unicredit Spa 7.296% 4/02/34	485,740	569,471
275,000	Vodafone Group Plc 7.000% 4/04/79	276,493	307,094
164,000	Vodafone Group Plc 4.875% 6/19/49	137,037	186,141
	TOTALS - CORPORATE DEBT SECURITIES	$ 58,147,424	$ 63,828,807

OREGON RETAIL EMPLOYEES PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2022

Par Value	Government Debt Securities	Fair Value	Carry Value
$ 150,000	California ST 7.300% 10/01/39	$ 182,231	$ 204,386
100,000	California ST Build 7.625% 3/01/40	126,288	136,915
325,000	Illinois ST 5.100% 6/01/33	311,916	306,713
100,000	Los Angeles Ca Dept 5.516% 7/01/27	102,287	100,000
40,000	Los Angeles Ca Unif 5.750% 7/01/34	41,783	52,988
20,000	Metropolitan Ny 5.175% 11/15/49	17,260	20,556
190,000	New Jersey ST Tpk 7.102% 1/01/41	229,106	223,630
100,000	New York City Ny 3.950% 8/01/32	89,901	103,448
100,000	New York ST Urban 5.770% 3/15/39	102,695	105,958
100,000	Riverside Ca Elec 7.605% 10/01/40	120,974	100,000
100,000	San Francisco Ca 2.825% 11/01/41	74,572	100,000
175,000	Univ Of Ca 3.256% 5/15/60	113,409	173,245
75,000	Univ Ca 4.563% 5/15/53	65,612	75,000
425,000	Petroleos Mexicanos 6.625% 6/15/35	308,299	409,840
51,000	Petroleos Mexico 7.690% 1/23/50	35,287	38,569
1,300,000	Petroleos Mexico 7.690% 1/23/50	899,470	898,862
90,000	Petroleos Mexico 6.950% 1/28/60	56,882	77,788
87,860	F H L M C Gd G30689 4.500% 7/01/32	87,279	95,932
35,968	F H L M C Gd G07843 4.500% 6/01/42	35,374	38,974
167,075	F H L M C Gd G07848 3.500% 4/01/44	156,465	172,010
54,800	F H L M C Gd G07849 3.500% 5/01/44	51,320	56,671
123,538	F H L M C Gd G07943 4.500% 8/01/44	121,497	134,048
67,847	F H L M C Gd G07957 4.000% 1/01/45	65,449	73,392
7,695	F H L M C Gd G14550 4.500% 9/01/26	7,690	8,265
1,968	F H L M C Gd G14759 4.500% 6/01/26	1,965	2,094
68,257	F H L M C Gd G16524 3.500% 5/01/33	66,047	69,537
29,287	F H L M C Gd G16728 2.500% 11/01/31	27,419	29,274
50,986	F H L M C Gd G16756 3.500% 1/01/34	49,091	51,910
28,865	F H L M C Gd G08568 4.500% 1/01/44	28,395	30,773
46,021	F H L M C Gd G08676 3.500% 11/01/45	42,856	47,327
93,874	F H L M C Gd G08711 3.500% 6/01/46	86,775	98,575
16,375	F H L M C Gd G08716 3.500% 7/01/46	15,323	17,280
50,806	F H L M C Gd G08721 3.000% 8/01/46	45,540	52,728
121,769	F H L M C Gd G08726 3.000% 9/01/46	109,373	126,297
67,733	F H L M C Gd G08732 3.000% 10/01/46	60,495	70,056
19,805	F H L M C Gd G08741 3.000% 1/01/47	17,722	19,320
11,435	F H L M C Gd G08748 3.500% 1/01/47	10,641	11,687
18,310	F H L M C Gd G08752 4.000% 2/01/47	17,656	18,473
36,566	F H L M C Gd G08764 4.500% 4/01/47	35,962	37,435
47,460	F H L M C Gd G08784 3.500% 9/01/47	44,083	46,212
9,667	F H L M C Gd G08833 5.000% 6/01/48	9,694	10,211
15,659	F H L M C Gd G08843 4.500% 10/01/48	15,363	16,542
19,118	F H L M C Gd G18592 3.000% 3/01/31	18,309	20,008
36,181	F H L M C Gd G18692 3.500% 6/01/33	34,834	36,984
4,810	F H L M C Gd G04378 6.500% 3/01/38	5,057	4,991
44,804	F H L M C Gd G06447 4.500% 5/01/41	44,469	48,206
3,091	F H L M C Gd G06570 6.000% 2/01/39	3,226	3,422
119,968	F H L M C Gd G06625 4.500% 6/01/41	119,062	131,684
55,086	F H L M C Gd G07480 6.000% 5/01/39	57,537	61,008
18,976	F H L M C Gd G07504 4.500% 7/01/41	18,833	20,178
31,357	F H L M C Gd C91377 4.500% 6/01/31	31,150	33,733
	Forward	$ 4,419,923	$ 4,823,135

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Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 4,419,923	$ 4,823,135
$ 49,889	F H L M C Gd C91395 4.000% 9/01/31	48,342	53,342
54,245	F H L M C Gd C91853 3.500% 10/01/35	51,913	56,559
25,600	F H L M C Gd C91981 3.000% 2/01/38	23,774	25,008
1,777	F H L M C #1Q0379 2.181% 11/01/37	1,749	1,881
22,628	F H L M C Gd G01767 6.500% 12/01/32	23,537	23,108
410,043	F H L M C Gd #841463 2.155% 7/01/52	362,437	379,530
92,582	F H L M C Gd C03811 3.500% 4/01/42	86,762	94,896
875,000	F H L B Deb 1.040% 6/14/24	828,310	875,000
205,000	F H L B Deb 1.610% 9/04/24	194,693	205,000
14,991	F H L M C #849012 1.947% 3/01/43	14,931	15,263
22,324	F H L M C #849278 1.956% 4/01/44	22,195	23,161
14,943	F H L M C #849353 1.968% 4/01/44	14,848	15,433
27,825	F H L M C #849372 1.892% 6/01/44	27,877	28,802
232,220	F H L M C #849505 1.860% 10/01/44	233,420	240,384
63,404	F H L M C #849506 1.862% 11/01/44	63,636	65,723
170,078	F H L M C #849631 3.178% 2/01/45	165,436	172,430
22,975	F H L M C #849849 2.745% 10/01/45	23,230	23,487
3,870,044	F H L M C #Zm1779 3.000% 9/01/46	347,828	409,178
145,090	F H L M C #Zm5333 3.500% 1/01/48	134,500	150,168
262,451	F H L M C #Zt0531 3.500% 4/01/47	243,623	276,148
13,771	F H L M C #Zt1403 3.500% 11/01/33	13,245	14,158
271,859	F H L M C #Sd7530 2.500% 11/01/50	232,580	288,340
353,544	F H L M C #sd8194 2.500% 1/01/52	299,724	329,086
384,441	F H L M C #Sd8205 2.500% 4/01/52	325,679	351,418
362,893	F H L M C #Sd8212 2.500% 4/01/52	307,334	334,535
2,398,965	F H L M C #Sd8212 2.500% 4/01/52	2,031,684	2,040,245
33,260	F H L M C Gd U99114 3.500% 2/01/44	31,099	34,887
49,885	F H L M C Gd V83115 4.500% 3/01/47	49,045	53,494
111,282	F H L M C Gd Q48869 4.500% 6/01/47	109,161	119,446
377,066	F H L M C Gd G67703 3.500% 4/01/47	350,422	391,224
229,512	F H L M C Gd G67707 3.500% 1/01/48	215,126	230,562
118,640	F H L M C Gd G67710 3.500% 3/01/48	109,704	116,507
193,156	F H L M C Gd G67714 4.000% 7/01/48	185,295	194,062
18,440	F H L M C #2B4445 2.728% 7/01/45	18,648	18,899
336,979	F H L M C #Qe0312 2.000% 4/01/52	274,496	296,752
1,840,218	F H L M C #Ra2958 2.000% 7/01/50	1,510,893	1,889,674
1,058,572	F H L M C #Ra3167 2.000% 7/01/50	873,725	1,102,569
147,332	F H L M C #Ra3454 2.000% 9/01/50	120,920	153,599
564,885	F H L M C #Ra4119 2.000% 12/01/50	465,194	587,458
117,382	F H L M C Gd G60034 4.500% 2/01/45	114,464	127,396
44,643	F H L M C Gd G60138 3.500% 8/01/45	41,633	43,604
125,409	F H L M C Gd G60344 4.000% 12/01/45	120,469	134,530
45,809	F H L M C Gd G60384 4.500% 12/01/45	45,053	50,095
241,070	F H L M C Gd G60440 3.500% 3/01/46	224,465	246,494
262,783	F H L M C Gd G61060 4.500% 6/01/47	258,439	282,348
87,910	F H L M C Gd G61220 4.000% 11/01/47	84,332	90,712
70,387	F H L M C #840419 3.917% 8/01/46	71,149	70,992
33,924	F N M A Gtd Remic 7.50001% 4/25/29	34,451	34,804
21,010	F N M A Gtd Remic 3.500% 1/25/47	20,232	20,981
	Forward	$ 15,871,624	$ 17,606,507

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Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 15,871,624	$ 17,606,507
$ 14,634	F N M A Gtd Remic 3.500% 5/25/46	14,254	14,666
23,626	F N M A Gtd Remic 4.000% 5/25/47	22,843	23,844
244,831	F H L M C Mltcl Mtg 4.000% 2/15/47	225,283	258,002
110,585	F H L M C Mltcl Mt 4.500% 12/15/43	108,682	122,369
9,433	F N M A #310048 6.500% 2/01/38	9,944	10,287
4,098	F N M A #Al1845 1.965% 6/01/39	4,098	4,395
33,403	F N M A #Al4165 4.500% 1/01/31	33,146	35,742
420,228	F N M A #Al4707 4.500% 5/01/32	416,988	460,149
84,511	F N M A #Al5145 4.000% 10/01/33	81,794	90,335
38,890	F N M A #Al5407 1.812% 6/01/44	39,175	40,129
66,029	F N M A #Al6167 3.500% 1/01/44	61,671	67,432
10,784	F N M A #Al6208 1.969% 4/01/44	10,857	11,236
225,910	F N M A #Al7092 3.000% 7/01/45	203,567	226,969
23,922	F N M A #Al7205 3.500% 12/01/29	23,446	25,208
76,409	F N M A #Al9781 4.500% 2/01/46	75,483	82,360
13,444	F N M A #As7233 3.000% 5/01/46	12,050	13,267
17,271	F N M A #As9830 4.000% 6/01/47	16,486	18,181
16,620	F N M A #As9972 4.000% 7/01/47	15,861	17,510
8,265	F N M A #Av2810 2.000% 6/01/44	8,350	8,576
64,233	F H L M C Mltcl Mt 0.26004% 9/25/43	65,733	67,224
33,645	F N M A Gtd Remic 6.99998% 12/25/41	34,390	35,154
19,320	F N M A Gtd Remic 5.39554% 10/25/42	19,589	20,706
44,136	F H L M C Mltcl Mt 6.500% 7/25/43	46,595	46,433
10,118	F N M A #Bc0442 2.747% 12/01/45	9,955	10,347
196,844	F N M A #Bf0118 4.500% 6/01/56	194,586	209,916
68,573	F N M A #Bh7071 4.500% 12/01/47	66,776	71,367
26,934	F N M A #Bh9346 3.041% 10/01/47	26,086	27,577
51,303	F N M A #Bk0939 3.714% 7/01/48	50,266	53,079
150,000	F N M A #Bl6060 2.455% 4/01/40	103,782	149,625
113,779	F N M A #Bj3868 3.500% 1/01/48	105,469	116,641
39,298	F N M A #Bm5704 5.000% 5/01/49	39,470	41,382
97,571	F N M A #Bm6102 3.723% 8/01/49	95,605	101,619
469,189	F N M A #Bm6102 2.166% 12/01/50	420,736	445,326
39,919	F N M A #Bn4316 4.000% 1/01/49	38,529	41,172
38,986	F N M A #Bn4355 4.000% 2/01/49	37,466	40,050
114,011	F N M A #Bm1357 4.500% 1/01/43	111,947	123,551
124,796	F N M A #Bm1660 4.000% 8/01/47	119,225	132,108
79,362	F N M A #Bm1687 4.000% 1/01/47	75,132	81,904
64,412	F N M A #Bm1814 2.837% 10/01/47	62,637	65,804
45,551	F N M A #Bm2006 4.000% 1/01/48	43,489	47,180
46,946	F N M A #Bm4299 3.000% 3/01/30	45,416	47,815
42,325	F N M A #Bm4304 3.000% 2/01/30	40,984	43,086
165,892	F N M A #Bq61913 2.000% 12/01/51	135,212	146,516
395,997	F N M A #Bu7089 2.000% 12/01/51	322,682	350,426
542,914	F N M A #Ca6320 2.500% 7/01/50	464,338	567,345
442,832	F N M A #Ca6398 2.500% 7/01/50	379,631	465,303
1,079,384	F N M A #Ca6514 2.500% 7/01/50	923,164	1,137,611
256,878	F N M A #Ca6925 2.000% 9/01/50	210,833	267,013
384,202	F N M A #Ca8440 2.000% 1/01/51	315,683	400,111
	Forward	$ 21,861,008	$ 24,490,555

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Par Value	Government Debt Securities (Continued)		Fair Value	Carry Value
	Forwarded		$ 21,861,008	$ 24,490,555
$ 689,358	F N M A #Ca8847	2.000% 2/01/51	566,073	718,440
279,313	F N M A #Cb2766	2.000% 2/01/52	227,593	246,767
409,708	F N M A #Cb2767	2.000% 1/01/52	333,838	361,183
1,566,934	F N M A #Cb3332	3.500% 4/01/52	1,432,946	1,527,516
717,145	F N M A #Cb3841	3.500% 6/01/52	655,642	685,882
146,931	F N M A #Ca1182	3.500% 2/01/48	136,154	153,773
46,050	F N M A #Ca1710	4.500% 5/01/48	45,061	47,885
29,236	F N M A #Ca1711	4.500% 5/01/48	28,600	30,191
45,773	F N M A #Ca2208	4.500% 8/01/48	44,852	47,533
1,476,357	F N M A #Fm7599	3.500% 1/01/51	1,358,514	1,452,539
1,486,432	F N M A #Fs1453	3.500% 4/01/52	1,358,956	1,427,904
362,229	F N M A #Fs1598	2.000% 4/01/52	295,097	319,059
1,671,756	F N M A #831541	3.500% 6/01/52	1,531,796	1,618,469
971,308	F N M A #Fm4714	2.500% 10/01/50	832,130	1,028,676
25,306	F N M A #725162	6.000% 2/01/34	26,126	27,940
316,520	F N M A #727124	5.000% 9/01/33	323,236	351,733
23,206	F N M A #735415	6.500% 12/01/32	24,015	23,840
5,927	F N M A #745869	6.000% 3/01/36	6,112	5,948
24,120	F N M A #783599	2.335% 4/01/35	24,283	23,769
4,724	F N M A #821925	1.887% 6/01/35	4,667	4,609
3,121	F N M A #888891	6.500% 11/01/37	3,291	3,343
54,409	F N M A #889657	4.500% 9/01/37	53,687	59,068
2,404	F N M A #995288	2.050% 9/01/38	2,377	2,545
19,776	F N M A #Ab1763	4.000% 11/01/30	19,142	21,061
14,435	F N M A #Ma0634	4.500% 1/01/31	14,324	15,644
71,580	F N M A #Ma2077	3.500% 10/01/34	68,606	74,712
28,767	F N M A #Ma2141	4.000% 12/01/34	27,719	30,876
61,255	F N M A #Ma2366	4.000% 7/01/35	58,848	66,002
74,812	F N M A #Ma2455	4.000% 10/01/35	71,894	80,399
85,796	F N M A #Ma2962	3.500% 3/01/37	82,097	88,960
14,091	F N M A #Ma3027	4.000% 6/01/47	13,511	14,566
13,444	F N M A #Ma3029	3.000% 6/01/32	12,795	13,861
23,788	F N M A #Ma3238	3.500% 1/01/48	22,058	23,141
131,991	F N M A #Ma3305	3.500% 2/01/48	122,086	136,270
43,029	F N M A #Ma3846	3.000% 10/01/49	37,726	43,271
112,078	F N M A #Ma3942	3.000% 2/01/50	97,577	113,172
340,819	F N M A #Ma4152	2.000% 9/01/40	290,259	351,923
348,139	F N M A #Ma4176	2.000% 10/01/40	296,493	359,073
305,995	F N M A #Ma4325	2.000% 4/01/51	249,796	256,690
399,528	F N M A #M4492	2.000% 11/01/51	325,731	342,330
421,405	F N M A #Ma4512	2.500% 12/01/51	357,533	381,174
354,251	F N M A #Ma4548	2.500% 1/01/52	300,323	329,647
380,477	F N M A #Ma4563	2.500% 3/01/52	322,458	350,366
359,819	F N M A #Ma4579	3.000% 3/01/52	315,957	342,236
3,386	F N M A #Ad0130	6.500% 8/01/39	3,589	3,686
29,106	F N M A #Ad0163	6.000% 11/01/34	30,106	31,962
45,306	F N M A #Ad0244	4.500% 10/01/24	45,218	48,158
29,011	F N M A #Ad0494	5.500% 12/01/39	29,824	30,901
1,982	F N M A #Ad0650	5.500% 9/01/39	2,052	2,157
	Forward		$ 34,393,776	$ 38,211,405

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Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 34,393,776	$ 38,211,405
$ 60,768	F N M A #Ad0964 5.500% 11/01/39	63,016	66,446
121	F N M A #Ae0875 5.500% 1/01/25	121	131
85,000	F H L M C Mltcl 8.85186% 9/25/42	90,479	85,000
67,391	G N M A I I #Ma3597 3.500% 4/20/46	62,851	71,415
28,814	G N M A I I #Ma3662 3.000% 5/20/46	26,152	30,493
11,387	G N M A I I #Ma3663 3.500% 5/20/46	10,632	12,082
23,633	G N M A I I #Ma3736 3.500% 6/20/46	22,053	24,582
61,646	G N M A I I #AU1220 3.000% 8/20/46	55,735	62,368
16,282	G N M A I I #Ma3937 3.500% 9/20/46	15,230	17,304
64,443	G N M A I I #Ma4069 3.500% 9/20/46	59,978	66,462
98,744	G N M A I I #Ma4126 3.000% 12/20/46	89,206	99,980
117,482	G N M A I I #Ma4262 3.500% 2/20/47	109,566	122,163
39,044	G N M A I I #Ma4385 5.000% 4/20/47	39,474	41,948
46,536	G N M A I I #Ma4452 4.000% 4/20/47	44,677	48,157
21,997	G N M A I I #Ma4510 3.500% 3/20/47	20,508	22,354
35,043	G N M A I I #Ma4586 3.500% 7/20/47	32,689	34,563
48,533	G N M A I I #Ma4567 4.000% 6/20/47	46,597	49,926
39,799	G N M A I I #Ma4588 4.500% 7/20/47	39,226	41,503
66,657	G N M A I I #Ma4719 3.500% 9/20/47	62,413	68,261
30,635	G N M A I I #Ma4720 4.000% 9/20/47	29,488	31,514
35,363	G N M A I I #Ma4836 3.000% 11/20/47	31,988	34,437
55,785	G N M A I I #Ma4837 3.500% 11/20/47	51,934	56,853
23,078	G N M A I I #Ma4838 4.000% 11/20/47	22,157	24,235
79,930	G N M A I I #Ma4962 3.500% 1/20/48	74,685	80,649
24,534	G N M A I I #Ma4963 4.000% 12/20/47	23,553	25,351
31,325	G N M A I I #Ma5399 4.500% 8/20/48	30,775	32,426
35,340	G N M A I I #Ma5464 3.000% 9/20/48	31,826	33,965
18,608	G N M A I I #Ma5466 4.000% 9/20/48	17,758	19,109
17,648	G N M A I I #Ma5467 4.500% 9/20/48	17,126	18,260
9,904	G N M A I I #Ma5597 5.000% 11/20/48	9,902	10,342
36,174	G N M A I I #Ma6209 3.000% 10/20/49	32,015	36,417
3,082,566	G N M A Gtd Remic 4.427% 9/20/65	3,027,912	3,054,195
234,592	G N M A Gtd Remic 0.411% 6/20/68	227,676	233,673
28,853	G N M A Gtd Remic 3.500% 2/20/49	26,540	28,740
10,951	G N M A Gtd Remic 3.000% 6/20/49	9,970	10,985
235,883	G N M A Gtd Remic 0.870% 12/20/71	230,559	240,522
297,963	G N M A Gtd Remic 4.49571% 4/20/72	289,370	299,677
128,045	G N M A Gtd Remic 4.914% 5/20/72	127,390	129,004
5,887	Small Business Admin 5.390% 12/01/25	5,851	5,887
785	Vendee Mortgage Tr 8.793% 6/15/25	811	824
4,440,000	U S Treasury Bd 2.000% 11/15/41	3,170,249	3,870,845
1,675,000	U S Treasury Bd 2.375% 2/15/42	1,278,896	1,517,381
775,000	U S Treasury Bd 2.875% 5/15/52	620,969	714,795
669,000	U S Treasury Bd 3.000% 8/15/52	551,196	580,668
1,250,000	U S Treasury Bd 3.375% 8/15/42	1,117,188	1,165,767
770,000	U S Treasury Bd 4.000% 11/15/52	771,086	769,105
100,504	U S Treasury I P S 0.625% 7/15/32	92,054	91,690
702,000	U S Treasury Nt 3.125% 8/31/27	675,184	681,763
2,835,000	U S Treasury Nt 3.125% 8/31/29	2,691,379	2,739,208
	Forward	$ 50,571,866	$ 55,714,830

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Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	Forwarded	$ 50,571,866	$ 55,714,830
$ 110,000	U S Treasury Nt 4.125% 10/31/27	110,404	110,073
300,000	U S Treasury Nt 4.125% 11/15/32	306,141	313,371
4,165,000	U S Treasury Nt 4.500% 11/30/24	4,165,167	4,167,442
1,680,000	U S Treasury Nt 3.875% 11/30/27	1,670,810	1,676,396
2,280,000	U S Treasury Nt 4.000% 12/15/25	2,265,385	2,285,700
225,000	Republic of Colombia 5.625% 2/26/44	165,008	155,475
	TOTAL - GOVERNMENT DEBT SECURITIES	$ 59,254,781	$ 64,423,287

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E.I.N. 93-6074377; PLAN NO. 001
DECEMBER 31, 2022

No. of Shares	Mutual Funds	Fair Value	Carry Value
1,585,651	Dodge and Cox International Stock Fund	$ 68,357,397	$ 62,049,160
150,270	Vanguard Total International Stock Index Fund	16,743,049	15,707,248
161,000	Metropolitan West Floating Rate Inc Fund	1,479,591	1,570,085
112,786	Metropolitan West High Yield Bond I Fund	1,010,564	1,071,811
8,756,596	Pimco All Asset Fund Institutional	92,031,819	103,770,929
	TOTALS - MUTUAL FUNDS	$ 179,622,420	$ 184,169,233
	Common/Collective Trusts		
3,727,337	JP Morgan Strategic Property Fund	$ 47,914,653	$ 32,396,786
97,081	SSGA S&P 500 Flagship NL Fund	90,055,534	36,727,046
1,247,826	Loomis Large Cap Growth Trust	34,522,069	14,113,639
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 172,492,256	$ 83,237,471
	Partnerships/Joint Ventures		
	Barings Core Property Fund LP	$ 46,964,447	$ 27,727,670
	Drum Special Situation Partners LP	4,770,448	4,770,448
	Grosvenor Institutional Partners, L.P.	96,370,845	44,729,423
	Pantheon USA Fund VIII LP	4,801,956	7,611,793
	Neuberger Berman Crossroads 2010 Fund	3,091,463	3,125,000
	Sentinel Real Estate Fund LP	63,701,055	40,252,344
	TCW Emerging Markets Income Focus Fund LP	948,481	934,628
	WCM Focused International Growth Fund LP	83,473,875	45,000,000
	TOTALS - PARTNERSHIPS/JOINT VENTURES	$ 304,122,570	$ 174,151,306
	103-12 Entities		
	HarbourVest Partners VII-Mezzanine Holding Fund LP	$ 10,960	$ 940,000
	HarbourVest Partners VII-Buyout Holding Fund LP	26,991	6,545,000
	HarbourVest Partners VII-Venture Holding Fund LP	33,760	1,935,000
	HarbourVest Partners VIII-Cayman Buyout Fund LP	774,502	8,325,000
	HIPEP VI-Cayman Partnership Fund LP	5,152,433	5,255,083
	HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund LP	98,621	1,790,000
	HarbourVest Partners VIII-Cayman Venture Fund LP	1,277,244	3,780,000
	Quest Group Trust II	663,377	121,800
	PanAgora Group Trust Risk Parity Multi-Asset Fund	70,720,961	65,000,000
	TOTALS - 103-12 ENTITIES	$ 78,758,849	$ 93,691,883
	Cash Equivalents		
	First American Government Obligation Fund	$ 25,845,103	$ 25,845,103
	TCW Fut Client Cash Collection	165,000	165,000
	US Treasury and & Agency Short Term Obligation	4,644,699	4,617,836
	TOTALS - CASH EQUIVALENTS	$ 30,654,802	$ 30,627,939

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Please see the attached copy of the PPA Certification letter dated March 31, 2022.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Oregon Retail Employees Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

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Segal

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001



500 North Brand Boulevard,
Suite 1400
Glendale, CA 91203-3338
segalco.com T:818.956.6700

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan:	Oregon Retail Employees Pension Plan
Plan number:	EIN 93-6074377 / PN 001
Plan sponsor:	Board of Trustees of the Oregon Retail Employees Pension Plan
Address:	12205 SW Tualatin Road, Suite 200, Tualation, OR 97062
Phone number:	866.796.7623

As of January 1, 2022, the Plan is in critical status but not critical and declining status.

This certification reflects elections made by the Trustees under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. 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 2022 Actuarial Certification.



Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

If you have any questions on the attached certification, you may contact me at the following:

Segal
500 North Brand Boulevard, Suite 1400
Glendale, CA 91203-3338
Phone number: 818.956.6700

Sincerely,



Laura L. Mitchell FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-06098

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Oregon Retail Employees Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated December 21, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 5.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Laura L. Mitchell, FCA, MAAA	
EA#	20-06098
Title	Vice President and Consulting Actuary

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
	b. **and** the funded percentage is less than 65%?	N/A	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	No	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	No	

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		**No**
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**No**
	If not in Critical Status, skip 4 and go to 5		
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	No	No
	b. **and either** Insolvency is projected within 15 years?	N/A	N/A
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	N/A	
	2) **and** insolvency is projected within 20 years?	N/A	N/A
	d. **or**		
	1) The funded percentage is less than 80%,	N/A	
	2) **and** insolvency is projected within 20 years?	N/A	N/A
	In Critical and Declining Status?		**No**
	5. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C8. a. Is not in critical status,	Yes	
	b. **and** is projected to be in critical status in any of the next five years?	No	No
	6. In Critical Status in any of the five succeeding plan years?		**No**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. a.	Is not in critical status,	Yes	
b.	**and** the funded percentage is less than 80%?	N/A	No
E2. a.	Is not in critical status,	Yes	
b.	**and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**Yes**

However, the Trustees elected to carry-forward the Certification 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 2022 Actuarial Certification.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2020 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$1,159,031,999
	b. Actuarial value of assets			1,065,680,972
	c. Reasonably anticipated contributions			
	1) Upcoming year			26,631,030
	2) Present value for the next five years			111,266,547
	3) Present value for the next seven years			145,662,705
	d. Reasonably anticipated withdrawal liability payments			296,548
	e. Projected benefit payments			75,575,238
	f. Projected administrative expenses (beginning of year)			3,276,454
2.	Liabilities			
	a. Present value of vested benefits for active participants			237,478,716
	b. Present value of vested benefits for non-active participants			874,399,118
	c. Total unit credit accrued liability			1,127,251,243
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$341,134,726	$15,066,953	$356,201,679
	2) Next seven years	460,181,194	20,247,690	480,428,884
	e. Unit credit normal cost plus expenses			15,294,297
	f. Ratio of inactive participants to active participants			1.4829
3.	Funded Percentage (1.b)/(2.c)			94.5%
4.	Funding Standard Account		**Without Amortization Extension**	**With Amortization Extension**
	a. Credit Balance as of the end of prior year		$37,800,921	$147,466,721
	b. Years to projected funding deficiency		N/A	N/A
5.	Projected Year of Emergence			N/A
6.	Years to Projected Insolvency			N/A
7.	Year Projected to be in Critical Status (based on test C6. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,									
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	$132,897,039	$147,466,721	$159,266,745	$143,814,190	$134,501,767	$128,694,962	$125,545,576	$122,035,083	$117,950,073	$128,070,660
2. Interest on (1)	9,967,278	11,060,004	11,945,006	10,786,064	10,087,633	9,652,122	9,415,918	9,152,631	8,846,255	9,605,299
3. Normal cost	5,868,292	5,538,494	5,544,032	5,549,576	5,555,126	5,560,681	5,566,242	5,571,808	5,577,380	5,582,957
4. Administrative expenses	3,181,023	3,276,454	3,374,748	3,475,990	3,580,270	3,687,678	3,798,308	3,912,257	4,029,625	4,150,514
5. Net amortization charges	12,136,888	16,364,012	42,434,674	35,538,052	31,517,478	28,527,371	28,527,369	28,527,370	14,790,049	12,676,843
6. Interest on (3), (4) and (5)	1,588,965	1,888,422	3,851,509	3,342,271	3,048,966	2,833,180	2,841,894	2,850,858	1,829,779	1,680,774
7. Expected contributions	26,511,348	26,927,578	26,927,578	26,927,578	26,927,578	26,927,578	26,927,578	26,750,609	26,631,030	26,631,030
8. Interest on (7)	866,224	879,824	879,824	879,824	879,824	879,824	879,824	874,042	870,135	870,135
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$147,466,721**	**$159,266,745**	**$143,814,190**	**$134,501,767**	**$128,694,962**	**$125,545,576**	**$122,035,083**	**$117,950,073**	**$128,070,660**	**$141,086,037**

	2031	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
1. Credit balance (BOY)	$141,086,037	$159,931,801	$189,636,020	$230,166,749	$278,892,965	$333,070,421	$389,496,720	$447,065,791	$506,158,545
2. Interest on (1)	10,581,453	11,994,885	14,222,701	17,262,506	20,916,972	24,980,282	29,212,254	33,529,934	37,961,891
3. Normal cost	5,588,540	5,594,129	5,599,723	5,605,323	5,610,928	5,616,539	5,622,156	5,627,778	5,633,406
4. Administrative expenses	4,275,029	4,403,280	4,535,378	4,671,439	4,811,582	4,955,929	5,104,607	5,257,745	5,415,477
5. Net amortization charges	8,031,179	(888,729)	(9,025,206)	(13,962,850)	(15,780,016)	(14,242,099)	(11,522,718)	(9,082,411)	(4,385,506)
6. Interest on (3), (4) and (5)	1,342,106	683,151	83,242	(276,457)	(401,813)	(275,222)	(59,697)	135,233	499,753
7. Expected contributions	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030
8. Interest on (7)	870,135	870,135	870,135	870,135	870,135	870,135	870,135	870,135	870,135
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$159,931,801**	**$189,636,020**	**$230,166,749**	**$278,892,965**	**$333,070,421**	**$389,496,720**	**$447,065,791**	**$506,158,545**	**$564,458,470**

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Exhibit 3: Funding Standard Account Projections *(continued)*
Without Amortization Extension under IRC Section 431(d)

		Year Beginning January 1,					
		2021	**2022**	**2023**	**2024**	**2025**	**2026**
1.	Credit balance (BOY)	$28,328,215	$37,800,921	$42,385,928	$15,631,149	$10,167,390	$7,476,247
2.	Interest on (1)	2,124,616	2,835,069	3,178,945	1,172,336	762,554	560,719
3.	Normal cost	5,868,292	5,538,494	5,544,032	5,549,576	5,555,126	5,560,681
4.	Administrative expenses	3,181,023	3,276,454	3,374,748	3,475,990	3,580,270	3,687,678
5.	Net amortization charges	9,582,761	15,424,554	44,793,895	23,014,897	19,944,696	13,312,448
6.	Interest on (3), (4) and (5)	1,397,406	1,817,963	4,028,451	2,403,035	2,181,007	1,692,061
7.	Expected contributions	26,511,348	26,927,578	26,927,578	26,927,578	26,927,578	26,927,578
8.	Interest on (7)	866,224	879,824	879,824	879,824	879,824	879,824
9.	Full-funding limit credit	0	0	0	0	0	0
10.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)**	**$37,800,921**	**$42,385,928**	**$15,631,149**	**$10,167,390**	**$7,476,247**	**$11,591,500**
		2027	**2028**	**2029**	**2030**	**2031**	
1.	Credit balance (BOY)	$11,591,500	$26,132,552	$51,554,578	$79,757,072	$111,995,277	
2.	Interest on (1)	869,362	1,959,941	3,866,593	5,981,780	8,399,646	
3.	Normal cost	5,566,242	5,571,808	5,577,380	5,582,957	5,588,540	
4.	Administrative expenses	3,798,308	3,912,257	4,029,625	4,150,514	4,275,029	
5.	Net amortization charges	3,784,950	(5,611,910)	(6,662,573)	(8,575,573)	(9,071,679)	
6.	Interest on (3), (4) and (5)	986,212	290,412	220,832	86,842	59,392	
7.	Expected contributions	26,927,578	26,750,609	26,631,030	26,631,030	26,631,030	
8.	Interest on (7)	879,824	874,042	870,135	870,135	870,135	
9.	Full-funding limit credit	0	0	0	0	0	
10.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)**	**$26,132,552**	**$51,554,578**	**$79,757,072**	**$111,995,277**	**$147,044,806**	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2021	($14,682,511)	15	($1,547,294)
Experience Gain	1/1/2022	(31,602,138)	15	(3,330,343)
Experience Gain	1/1/2023	(23,455,487)	15	(2,471,821)
Experience Gain	1/1/2024	(44,569,670)	15	(4,696,907)
Experience Gain	1/1/2025	(26,269,454)	15	(2,768,366)
Experience Gain	1/1/2026	(15,783,253)	15	(1,663,294)

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2051.

		Year Beginning January 1,							
		2021	2022	2023	2024	2025	2026	2027	2028
1.	Market Value at beginning of year	$1,052,357,799[1]	$1,156,638,697	$1,189,262,504	$1,221,071,387	$1,251,769,960	$1,281,799,345	$1,310,647,121	$1,338,738,108
2.	Contributions	26,284,035	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030
3.	Withdrawal liability payments	227,313	296,548	296,548	296,548	296,548	296,548	296,548	119,579
4.	Benefit payments	68,811,033	75,575,238	78,617,208	81,881,922	84,638,047	87,836,456	90,536,644	93,038,350
5.	Administrative expenses	4,069,430	3,394,880	3,496,726	3,601,628	3,709,677	3,820,967	3,935,596	4,053,664
6.	Interest earnings	150,650,013	84,666,347	86,995,239	89,254,545	91,449,531	93,577,621	95,635,649	97,638,449
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,156,638,697[2]	$1,189,262,504	$1,221,071,387	$1,251,769,960	$1,281,799,345	$1,310,647,121	$1,338,738,108	$1,366,035,152
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$1,225,449,730	$1,264,837,742	$1,299,688,595	$1,333,651,882	$1,366,437,392	$1,398,483,577	$1,429,274,752	$1,459,073,502
		2029	2030	2031	2032	2033	2034	2035	2036
1.	Market Value at beginning of year	$1,366,035,152	$1,392,830,898	$1,419,727,981	$1,447,151,582	$1,475,483,260	$1,505,053,002	$1,535,970,014	$1,568,602,397
2.	Contributions	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	95,254,177	96,968,286	98,276,150	99,250,439	99,968,324	100,666,343	101,102,729	101,188,034
5.	Administrative expenses	4,175,274	4,300,532	4,429,548	4,562,434	4,699,307	4,840,286	4,985,495	5,135,060
6.	Interest earnings	99,594,167	101,534,871	103,498,269	105,513,521	107,606,343	109,792,611	112,089,577	114,528,198
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,392,830,898	$1,419,727,981	$1,447,151,582	$1,475,483,260	$1,505,053,002	$1,535,970,014	$1,568,602,397	$1,603,438,531
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$1,488,085,075	$1,516,696,267	$1,545,427,732	$1,574,733,699	$1,605,021,326	$1,636,636,357	$1,669,705,126	$1,704,626,565

[1] Audited Market Value as of 12/31/2020 of $1,054,751,101 less contributions receivable of $2,393,302.
[2] Unaudited Market Value as of 12/31/2021 of $1,159,031,999 less contributions receivable of $2,393,302.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Exhibit 5: Solvency Projections (continued)

		Year Beginning January 1,							
		2037	2038	2039	2040	2041	2042	2043	2044
1.	Market Value at beginning of year	$1,603,438,531	$1,641,007,460	$1,681,792,783	$1,726,478,179	$1,775,219,031	$1,828,735,829	$1,887,411,889	$1,951,615,053
2.	Contributions	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	100,918,238	100,375,252	99,401,048	98,554,108	97,300,834	96,018,148	94,748,516	93,352,042
5.	Administrative expenses	5,289,112	5,447,785	5,611,219	5,779,556	5,952,943	6,131,531	6,315,477	6,504,941
6.	Interest earnings	117,145,249	119,977,330	123,066,633	126,443,486	130,139,545	134,194,709	138,636,127	143,496,627
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,641,007,460	$1,681,792,783	$1,726,478,179	$1,775,219,031	$1,828,735,829	$1,887,411,889	$1,951,615,053	$2,021,885,727
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$1,741,925,698	$1,782,168,035	$1,825,879,227	$1,873,773,139	$1,926,036,663	$1,983,430,037	$2,046,363,569	$2,115,237,769

		2047	2046	2047	2048	2049	2050	2051
1.	Market Value at beginning of year	$2,021,885,727	$2,099,028,856	$2,183,683,901	$2,276,591,368	$2,378,553,964	$2,490,557,634	$2,613,398,435
2.	Contributions	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030	26,631,030
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	91,612,648	89,747,856	87,706,323	85,481,447	82,954,452	80,379,445	80,379,445
5.	Administrative expenses	6,700,089	6,901,092	7,108,125	7,321,369	7,541,010	7,767,240	8,000,257
6.	Interest earnings	148,824,836	154,672,963	161,090,885	168,134,382	175,868,102	184,356,456	193,560,778
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,099,028,856	$2,183,683,901	$2,276,591,368	$2,378,553,964	$2,490,557,634	$2,613,398,435	$2,745,210,541
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$2,190,641,504	$2,273,431,757	$2,364,297,691	$2,464,035,411	$2,573,512,086	$2,693,777,880	$2,825,589,986

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated December 21, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	We used audited plan financials to account for activity from January 1, 2020 through December 31, 2020. The market value of assets as of December 31, 2021, as well as 2021 contributions, withdrawal liability payments, benefits and expense payments were based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the Plan Years beginning after December 31, 2021. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgment. Based on this information, the total projected contributory hours are assumed to be 24,750,000 in 2022 and each year thereafter and the active population remains level.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. We have adjusted the normal cost in future years to reflect the assumed industry activity. The normal cost is also increased by 0.10% per year due to future mortality improvements.

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 presented 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 actuary.

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Attachment to: 2022 Schedule MB (Form 5500), Line 3(d)
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date[1]	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/15/2022	$ 26,994	$ 0	$ 26,994
04/15/2022	26,994	0	26,994
07/15/2022	26,994	0	26,994
10/15/2022	26,994	0	26,994

1 Withdrawal liability payments are assumed to occur mid-month.

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)***

Attachment to: 2022 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (As of January 1, 2022)

Charges	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/1995	30.00	8.00	$ 3,832,135	1,556,866	$ 245,460
Plan Amendment	1/1/1996	22.31	9.00	178,716	80,738	11,678
Plan Amendment	1/1/1997	30.00	10.00	6,424,526	3,179,968	427,042
Assumption Change	1/1/1998	30.00	11.00	4,165,125	2,231,962	280,993
Plan Amendment	1/1/1998	30.00	11.00	24,270,185	13,005,627	1,637,343
Plan Amendment	1/1/1999	30.00	12.00	12,482,365	7,170,857	853,046
Plan Amendment	1/1/2000	30.00	13.00	600,194	366,635	41,484
Plan Amendment	1/1/2001	30.00	14.00	132,549	85,502	9,253
Plan Amendment	1/1/2002	30.00	15.00	307,857	208,483	21,681
Assumption Change	1/1/2002	30.00	15.00	8,246,542	5,584,691	580,780
Plan Amendment	1/1/2003	30.00	16.00	437,463	309,453	31,051
Actuarial Loss	1/1/2003	30.00	1.00	10,760,417	667,644	667,645
Actuarial Loss	1/1/2003	15.00	1.00	30,236,917	1,876,090	1,876,090
Actuarial Loss	1/1/2004	15.00	2.00	8,141,891	1,061,504	549,318
Actuarial Loss	1/1/2004	15.00	2.00	24,389,610	3,179,807	1,645,521
Assumption Change	1/1/2005	15.00	18.00	631,493	481,259	45,417
Actuarial Loss	1/1/2005	15.00	3.00	8,338,921	1,680,387	599,759
Actuarial Loss	1/1/2005	15.00	3.00	9,014,383	1,816,502	648,340
Actuarial Loss	1/1/2006	30.00	4.00	17,466,647	4,772,274	1,321,090
Actuarial Loss	1/1/2009	15.00	7.00	162,094,562	77,759,227	13,570,606
Actuarial Loss	1/1/2011	15.00	9.00	47,017,624	28,419,786	4,110,543
Assumption Change	1/1/2012	15.00	10.00	14,872,151	9,849,189	1,322,659
Actuarial Loss	1/1/2012	15.00	10.00	70,734,019	46,844,107	6,290,750
Actuarial Loss	1/1/2013	15.00	11.00	67,915,646	48,693,739	6,130,297
Assumption Change	1/1/2014	15.00	7.00	640,527	383,975	67,012
Assumption Change	1/1/2015	15.00	8.00	17,704,170	11,736,792	1,850,460
Actuarial Loss	1/1/2016	15.00	9.00	4,608,521	3,327,319	481,252
Actuarial Loss	1/1/2017	15.00	10.00	7,578,408	5,887,886	790,691
Experience Loss	1/1/2019	15.00	12.00	38,664,240	33,853,756	4,027,246
Experience Loss	1/1/2020	15.00	13.00	16,844,773	15,494,083	1,753,135
Assumption Change	1/1/2021	15.00	14.00	32,588,981	31,316,881	3,389,091
Total Charges					**$ 362,882,989**	**$ 55,276,733**

Funding Standard Account Amortization Bases (As of January 1, 2022) (Continued)

Credits	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Combined Credits	1/1/2018	4.77	0.77	$ (171,568,710)	$ (31,805,226)	$ (31,805,226)
Experience Gain	1/1/2021	15.00	14.00	(12,292,080)	(11,812,263)	(1,278,315)
Experience Gain	1/1/2022	15.00	15.00	(31,580,796)	(31,580,796)	(3,284,245)
Method Change	1/1/2022	15.00	15.00	(98,921,954)	(98,921,954)	(13,284,346)
Total Credits					**$ (174,120,239)**	**$ (49,652,132)**

Attachment to: 2022 Schedule MB (Form 5500), Line 11
Plan Name: Oregon Retail Employees Pension Plan
Employer ID: 93-6074377
Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The current liability mortality table and interest rates were updated as required.