

**Oregon Public Employees Retirement System**

Cost-Sharing Multiple-Employer  
Defined Benefit Pension Plan  
Schedules of Employer Allocations and  
Pension Amounts by Employer

As of and for the Fiscal Year Ended June 30, 2018



Certified  
Public  
Accountants

**Oregon Public Employees Retirement System**  
Cost-Sharing Multiple-Employer Defined Benefit Pension Plan  
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As of and for the Fiscal Year Ended June 30, 2018

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## Independent Auditor's Report

To the Honorable Kate Brown  
Governor of Oregon

To the Public Employees Retirement Board of the  
Oregon Public Employees Retirement System  
Tigard, Oregon

We have audited the accompanying schedule of employer allocations of the Oregon Public Employees Retirement System (System) Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) as of and for the fiscal year ended June 30, 2018, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources excluding employer specific amounts, total deferred inflows of resources excluding employer specific amounts, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the Plan as of and for the fiscal year ended June 30, 2018, and the related notes.

### *Management's Responsibility for the Schedules*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources excluding employer specific amounts, total deferred inflows of resources excluding employer specific amounts, and total pension expense for the total of all participating entities for the Oregon Public Employees Retirement System Cost-Sharing Multiple-Employer Defined Benefit Pension Plan as of and for the fiscal year ended June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the fiduciary activities and the proprietary activities of the Oregon Public Employees Retirement System as of and for the fiscal year ended June 30, 2018, and our report thereon, dated November 30, 2018, expressed unmodified opinions on those financial statements.

***Restriction on Use***

Our report is intended solely for the information and use of the System's management, the Audit Committee, the Public Employees Retirement Board, the System's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

*Macias Gini & O'Connell LLP*

Sacramento, California

March 1, 2019

**Oregon Public Employees Retirement System**  
 Cost-Sharing Multiple-Employer Defined Benefit Pension Plan  
 Schedule of Employer Allocations  
 June 30, 2018

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
1000	State Agencies	\$ 7,579,476,074	26.99868186%
2000	Lake County	11,495,218	0.04094686%
2001	Clackamas County	448,902,916	1.59902702%
2002	Curry County	26,179,383	0.09325299%
2003	Douglas County	147,072,898	0.52388507%
2004	Harney County	12,238,988	0.04359622%
2005	Jackson County	160,431,814	0.57147057%
2006	Jefferson County	14,935,829	0.05320258%
2007	Klamath County	8,250,358	0.02938842%
2008	Lane County	309,415,416	1.10216172%
2009	Marion County	217,188,866	0.77364359%
2011	Washington County	424,047,212	1.51048907%
2012	Grant County	5,582,359	0.01988480%
2013	Umatilla County	41,289,869	0.14707772%
2014	Linn County	122,043,609	0.43472880%
2015	Yamhill County	50,832,682	0.18106996%
2016	Sherman County	7,565,720	0.02694968%
2017	Columbia County	25,622,149	0.09126808%
2018	Coos County	50,454,070	0.17972131%
2020	Wasco County	19,059,007	0.06788966%
2021	Baker County	14,886,720	0.05302765%
2022	Gilliam County	6,230,438	0.02219330%
2023	Morrow County Rural School District Board	-	0.00000000%
2027	Deschutes County	177,606,348	0.63264759%
2028	Union County	-	0.00000000%
2035	Hood River County	15,898,909	0.05663315%
2036	Clatsop County	35,281,975	0.12567713%
2037	Polk County	51,175,189	0.18228999%
2038	Multnomah County	940,934,527	3.35168179%
2039	Malheur County	18,298,157	0.06517945%
2040	Benton County	77,467,020	0.27594354%
2042	Josephine County	47,195,800	0.16811510%
2043	Lincoln County	13,480,642	0.04801909%
2044	Crook County	5,002,080	0.01781780%
2050	Wallowa County	400,095	0.00142517%
2052	Tillamook County	24,017	0.00008555%
2099	State Judiciary	81,705,903	0.29104277%
2100	City of Roseburg	36,958,969	0.13165072%
2101	City of Salem	259,535,460	0.92448545%
2102	City of Medford	106,437,956	0.37914026%
2103	City of Albany	89,828,511	0.31997613%
2104	City of Ashland	57,425,408	0.20455376%
2105	City of Astoria	20,467,537	0.07290695%
2106	City of Beaverton	129,685,453	0.46194965%
2107	City of Bend	109,107,406	0.38864905%
2109	City of Canby	18,495,095	0.06588096%
2110	City of Coquille	4,688,738	0.01670165%
2111	City of Eugene	370,318,364	1.31910275%
2112	City of Forest Grove	657,032	0.00234040%
2113	City of Grants Pass	46,940,445	0.16720551%
2114	City of Gresham	153,357,085	0.54626984%
2115	City of Hillsboro	152,557,987	0.54342339%
2117	City of McMinnville	42,087,123	0.14991760%
2118	City of Ontario	20,610,057	0.07341462%
2119	City of Oregon City	38,095,763	0.13570006%
2120	City of Lake Oswego	86,645,276	0.30863720%
2121	City of Portland	1,036,802,327	3.69317033%
2122	City of Redmond	34,339,213	0.12231894%
2123	City of St. Helens	14,011,895	0.04991146%
2125	City of Vernonia	2,042,913	0.00727701%
2126	City of West Linn	27,853,888	0.09921771%
2127	City of Cottage Grove	16,576,981	0.05904849%
2128	City of Tillamook	6,244,564	0.02224362%

**Oregon Public Employees Retirement System**  
 Cost-Sharing Multiple-Employer Defined Benefit Pension Plan  
 Schedule of Employer Allocations  
 June 30, 2018

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2129	City of Sweet Home	1,987,244	0.00707872%
2131	City of Drain	1,572,730	0.00560219%
2132	Eugene Water & Electric Board	166,429,007	0.59283304%
2135	McMinnville Water & Light Department	15,090,381	0.05375311%
2138	City of Hood River	13,822,359	0.04923632%
2139	City of Reedsport	3,161,340	0.01126094%
2140	City of Lebanon	17,562,536	0.06255912%
2142	City of Sherwood	22,266,891	0.07931639%
2143	City of Oakland	533,768	0.00190132%
2145	City of Vale	1,422,742	0.00506792%
2146	City of Prineville	8,846,528	0.03151202%
2147	City of Wheeler	531,508	0.00189327%
2148	City of Klamath Falls	25,143,355	0.08956258%
2149	City of Canyonville	849,269	0.00302516%
2150	City of Bandon	6,712,732	0.02391127%
2152	City of Coos Bay	26,391,660	0.09400914%
2154	City of Pendleton	25,036,192	0.08918086%
2155	City of Corvallis	78,512,444	0.27966742%
2157	City of Monmouth	10,281,759	0.03662442%
2158	City of Milton-Freewater	13,521,805	0.04816572%
2159	City of Baker City	11,690,386	0.04164206%
2160	City of Hermiston	19,332,278	0.06886307%
2161	City of Pilot Rock	863,100	0.00307443%
2162	City of Clatskanie	3,967,765	0.01413349%
2163	City of Milwaukie	29,094,623	0.10363730%
2165	City of Cornelius	6,368,673	0.02268571%
2166	City of Nyssa	2,450,931	0.00873041%
2167	City of Athena	548,737	0.00195464%
2168	City of Oakridge	4,565,443	0.01626246%
2170	City of Madras	5,462,512	0.01945789%
2172	City of Sandy	13,810,685	0.04919473%
2174	City of Mt. Angel	2,234,189	0.00795835%
2175	City of Umatilla	4,815,557	0.01715339%
2176	City of Scappoose	7,416,102	0.02641673%
2177	City of Condon	729,450	0.00259836%
2178	City of Boardman	3,583,196	0.01276362%
2179	City of Estacada	3,261,101	0.01161629%
2180	City of Enterprise	2,318,893	0.00826008%
2181	City of Central Point	15,141,564	0.05393543%
2182	City of Cascade Locks	1,816,093	0.00646906%
2183	City of Myrtle Point	3,210,352	0.01143552%
2184	City of Port Orford	1,471,180	0.00524046%
2185	City of Wood Village	2,769,020	0.00986346%
2186	City of Chiloquin	153,251	0.00054589%
2187	City of Philomath	5,270,838	0.01877513%
2188	City of Talent	4,347,900	0.01548756%
2189	City of Willamina	-	0.00000000%
2191	City of Huntington	283,416	0.00100955%
2192	City of North Plains	1,892,407	0.00674090%
2193	City of Heppner	444,268	0.00158252%
2194	City of Cave Junction	1,236,510	0.00440454%
2195	City of Metolius	-	0.00000000%
2196	City of Hubbard	2,312,366	0.00823683%
2197	City of Myrtle Creek	2,458,134	0.00875606%
2198	City of Carlton	1,401,770	0.00499321%
2199	City of Junction City	7,548,448	0.02688816%
2200	City of Wallowa	368,807	0.00131372%
2201	City of Coburg	1,501,245	0.00534755%
2202	City of Dallas	14,931,014	0.05318543%
2203	City of Rockaway Beach	3,091,219	0.01101116%
2204	City of Burns	2,308,361	0.00822256%
2205	City of Elgin	273,214	0.00097321%
2206	City of Weston	362,224	0.00129027%

The accompanying notes are an integral part of this schedule.

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 June 30, 2018

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2207	City of Mill City	707,337	0.00251959%
2208	City of Fairview	8,579,648	0.03056137%
2209	City of Monroe	144,745	0.00051559%
2210	City of Helix	-	0.00000000%
2211	City of Jefferson	-	0.00000000%
2212	Town of Lakeview	2,571,773	0.00916085%
2213	City of Stanfield	39,737	0.00014155%
2214	City of Yamhill	1,271,974	0.00453087%
2215	City of Powers	23,263	0.00008286%
2216	City of Brookings	8,828,631	0.03144827%
2217	City of Sutherlin	6,059,333	0.02158381%
2218	City of Prairie City	520,966	0.00185572%
2219	City of Sheridan	2,286,659	0.00814526%
2220	City of Garibaldi	1,321,278	0.00470649%
2221	City of Sisters	2,035,535	0.00725073%
2222	City of Jacksonville	2,794,930	0.00995576%
2223	City of Cannon Beach	7,081,970	0.02522653%
2224	City of Falls City	432,350	0.00154006%
2225	City of Echo	678,778	0.00241786%
2226	City of Hines	1,105,230	0.00393692%
2227	Town of Bonanza	-	0.00000000%
2228	City of Turner	1,306,317	0.00465320%
2229	City of John Day	1,357,457	0.00483537%
2231	City of Banks	555,221	0.00197774%
2232	City of Joseph	470,559	0.00167617%
2233	City of Lafayette	1,414,178	0.00503741%
2234	City of Aumsville	2,752,277	0.00980382%
2235	City of Amity	668,415	0.00238095%
2236	City of Creswell	2,511,891	0.00894755%
2237	City of Troutdale	5,520,096	0.01966301%
2238	City of Warrenton	8,486,873	0.03023090%
2240	City of Wilsonville	26,019,624	0.09268392%
2241	City of Bay City	1,036,603	0.00369246%
2242	City of Gaston	-	0.00000000%
2243	City of Brownsville	611,509	0.00217824%
2244	City of Lakeside	586,279	0.00208837%
2245	City of Dundee	1,864,811	0.00664260%
2246	City of Merrill	153,611	0.00054717%
2247	City of Malin	294,434	0.00104880%
2248	City of Fossil	253,815	0.00090411%
2249	City of Phoenix	2,091,825	0.00745124%
2250	City of Gold Beach	1,272,916	0.00453423%
2251	City of Rogue River	2,220,258	0.00790873%
2252	City of Dayton	1,127,723	0.00401704%
2253	Town of Butte Falls	85,961	0.00030620%
2254	City of Shady Cove	259,197	0.00092328%
2255	Town of Canyon City	439,624	0.00156597%
2256	City of Jordan Valley	-	0.00000000%
2257	City of Culver	666,309	0.00237344%
2258	City of Adair Village	617,980	0.00220129%
2259	Town of Hammond	-	0.00000000%
2260	City of Riddle	951,772	0.00339029%
2261	City of Waldport	1,087,272	0.00387295%
2262	City of Dufur	316,190	0.00112629%
2263	City of La Grande	7,552,832	0.02690377%
2264	City of Gervais	1,068,162	0.00380488%
2265	City of Westfir	48,868	0.00017407%
2266	City of Irrigon	1,360,884	0.00484757%
2267	City of Independence	8,663,775	0.03086104%
2268	City of Harrisburg	2,093,508	0.00745724%
2269	City of Durham	264,251	0.00094128%
2270	City of Lyons	207,952	0.00074074%
2271	City of Columbia City	1,539,299	0.00548310%

The accompanying notes are an integral part of this schedule.

**Oregon Public Employees Retirement System**  
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 Schedule of Employer Allocations  
 June 30, 2018

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2272	City of Aurora	474,844	0.00169143%
2273	City of Silverton	9,018,991	0.03212635%
2274	City of Gold Hill	152,041	0.00054158%
2275	City of Toledo	4,882,632	0.01739231%
2276	City of Newport	7,603,635	0.02708474%
2277	City of Rajneeshpuram	-	0.00000000%
2278	City of Springfield	84,479,817	0.30092366%
2279	City of Keizer	16,798,545	0.05983772%
2280	City of Winston	2,538,502	0.00904234%
2281	City of Manzanita	1,670,895	0.00595186%
2282	City of Eagle Point	2,601,524	0.00926683%
2283	City of Maupin	765,304	0.00272607%
2284	City of Halsey	569,924	0.00203011%
2285	City of Veneta	2,753,293	0.00980744%
2286	City of Millersburg	459,376	0.00163633%
2287	City of King City	1,135,872	0.00404606%
2288	City of Tualatin	35,306,644	0.12576501%
2289	City of St Paul	-	0.00000000%
2290	City of Molalla	4,742,302	0.01689245%
2291	City of Florence	7,588,368	0.02703036%
2292	City of North Bend	12,073,275	0.04300594%
2293	City of Lowell	598,090	0.00213044%
2294	City of Depoe Bay	2,076,594	0.00739699%
2295	City of Tigard	20,584,066	0.07332204%
2296	City of Happy Valley	12,437,818	0.04430447%
2297	City of Rainier	2,682,424	0.00955500%
2298	City of Lincoln City	19,893,644	0.07086270%
2299	City of Dunes City	17,433	0.00006210%
2300	City of Yachats	1,131,788	0.00403152%
2301	City of Moro	175,539	0.00062528%
2302	City of Mt. Vernon	406,802	0.00144906%
2303	City of Woodburn	24,034,988	0.08561449%
2304	City of Gladstone	9,262,697	0.03299445%
2305	City of Elkton	109,429	0.00038979%
2306	City of Imbler	11,934	0.00004251%
2307	City of Yoncalla	646,546	0.00230305%
2308	City of North Powder	185,804	0.00066185%
2309	City of Gearhart	1,338,323	0.00476721%
2501	Port of The Dalles	464,213	0.00165356%
2507	Port of Astoria	2,474,938	0.00881592%
2508	Multnomah Drainage	5,186,285	0.01847395%
2510	Horsefly Irrigation District	176,431	0.00062846%
2511	Grants Pass Irrigation District	1,693,244	0.00603147%
2512	Port of Portland	185,186,786	0.65964970%
2513	Port of Coos Bay	4,939,922	0.01759639%
2515	Klamath County Fire District 1	25,868,895	0.09214701%
2518	Clackamas County Housing Authority	6,782,192	0.02415869%
2519	Home Forward	39,763,638	0.14164116%
2521	League of Oregon Cities	2,795,648	0.00995832%
2522	Lane Council of Governments	34,102,465	0.12147563%
2526	Clatskanie PUD	10,362,537	0.03691216%
2527	Deschutes Valley Water District	5,525,547	0.01968243%
2528	Columbia River Fire & Rescue	12,393,027	0.04414492%
2529	East Fork Irrigation District	423,899	0.00150996%
2530	River Road Water District	848,134	0.00302112%
2531	Oregon School Boards Association	9,297,809	0.03311952%
2533	Owyhee Irrigation District	4,361,509	0.01553603%
2535	Athena Cemetary Maintenance District 1	-	0.00000000%
2536	Valley View Cemetery	-	0.00000000%
2538	Clackamas Vector Control	1,077,069	0.00383660%
2540	West Extension Irrigation District	876,260	0.00312131%
2541	Jackson County Vector Control District	440,337	0.00156851%
2542	Rainbow Water District	1,659,439	0.00591105%

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Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2544	Santa Clara Rural Fire Protection District	828,008	0.00294943%
2545	Council of Governments	20,950,449	0.07462712%
2547	Metzger Water District	-	0.00000000%
2549	Rogue River Fire District	2,938,644	0.01046768%
2550	Nyssa Road Assessment District 2	703,455	0.00250576%
2551	Sandy Fire Department	3,436,572	0.01224134%
2552	Winston-Dillard Fire District	3,146,013	0.01120634%
2553	Tangent Rural Fire Protection District	621,882	0.00221519%
2555	Monroe Fire Department	266,015	0.00094757%
2556	Jackson County Fire District 5	12,626,068	0.04497503%
2557	Estacada Fire Department	2,807,636	0.01000102%
2559	Keizer Fire Department	8,423,837	0.03000636%
2561	Jefferson Rural Fire Protection District	901,020	0.00320950%
2562	Wy'East Fire District	140,678	0.00050111%
2563	Central Oregon Irrigation District	5,603,283	0.01995933%
2564	Illinois Valley Fire District	1,265,828	0.00450898%
2567	Charleston Rural Fire Protection District	368,830	0.00131380%
2568	Molalla Rural Fire Protection District 73 Central	4,162,935	0.01482870%
2569	Oregon Intergovernmental Council	6,725,767	0.02395770%
2570	Port of St. Helens	833,590	0.00296931%
2571	Crystal Springs Water District	1,144,963	0.00407845%
2572	Local Government Personnel Institute	1,415,655	0.00504267%
2573	Goshen Fire District	224,381	0.00079926%
2575	Jefferson County Rural Fire Protection District 1	1,261,076	0.00449205%
2576	Depoe Bay Rural Fire Protection District	3,010,316	0.01072298%
2579	La Pine Rural Fire Protection District	7,670,895	0.02732432%
2580	Marion County Fire District 1	13,149,953	0.04684115%
2581	Port of Umatilla	752,460	0.00268032%
2582	Talent Irrigation District	1,952,060	0.00695339%
2585	Rogue River Valley Irrigation District	974,080	0.00346975%
2587	Tualatin Valley Irrigation District	739,178	0.00263301%
2588	Clatskanie Rural Fire Protection District	3,250,353	0.01157801%
2589	West Slope Water District	1,557,346	0.00554739%
2590	Redmond Fire & Rescue	13,886,568	0.04946503%
2592	Medford Irrigation District	818,496	0.00291555%
2594	Metro	168,152,371	0.59897179%
2595	Canby Fire District	6,147,028	0.02189619%
2596	Bend Parks & Recreation	15,541,349	0.05535949%
2597	Mapleton Water District	106,620	0.00037979%
2598	Marion County Housing Authority	647,511	0.00230648%
2599	South Suburban Sanitary District	2,387,729	0.00850528%
2600	Winston-Dillard Water District	1,311,953	0.00467328%
2601	Baker Valley Irrigation District	26,007	0.00009264%
2602	Aumsville Rural Fire Protection District	662,110	0.00235849%
2603	Corbett Water District	586,401	0.00208881%
2604	Netarts-Oceanside Sanitary District	652,424	0.00232398%
2605	Scio Fire District	342,152	0.00121877%
2606	West Valley Housing Authority	2,624,552	0.00934886%
2607	Hoodland Fire District 74	3,149,204	0.01121771%
2608	Gaston Rural Fire Protection District	372,520	0.00132695%
2610	Turner Fire District	1,381,632	0.00492148%
2612	Community Services Consortium	11,317,640	0.04031431%
2613	Polk Soil & Water Conservation District	343,197	0.00122249%
2614	Mountain Valley Mental Health Program	-	0.00000000%
2615	Humanities Council	135,534	0.00048278%
2616	Alcohol Safety Action Program	-	0.00000000%
2617	Clean Water Services	78,665,231	0.28021166%
2618	Estacada Cemetery District	-	0.00000000%
2619	Comprehensive Options For Drug Abusers	-	0.00000000%
2620	Jackson County Fire District 4	2,067,309	0.00736392%
2623	Evans Valley Fire District 6	39,943	0.00014228%
2624	Klamath Vector Control	227,442	0.00081017%
2625	Port of Newport	1,590,757	0.00566640%

The accompanying notes are an integral part of this schedule.

**Oregon Public Employees Retirement System**  
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Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2626	Tillamook Peoples Utility District	22,475,979	0.08006118%
2628	McKenzie Fire & Rescue Fire District	1,343,144	0.00478438%
2629	Metropolitan Wastewater Management Commission	-	0.00000000%
2630	Sheridan Fire District	1,328,779	0.00473321%
2631	Arch Cape Water-Sanitary District	350,681	0.00124915%
2632	Umpqua Regional Council of Governments	125,652	0.00044758%
2633	Port of Cascade Locks	1,405,320	0.00500586%
2637	Northeast Oregon Housing Authority	2,198,234	0.00783028%
2638	North Douglas County Fire & EMS	968,017	0.00344815%
2641	Suburban East Salem Water District	1,031,174	0.00367312%
2642	Dexter Rural Fire Protection District	138,753	0.00049425%
2643	Sweet Home Cemetery	198,521	0.00070715%
2644	Lakeside Water District	280,198	0.00099809%
2645	Chiloquin Agency Lake Rural Fire Protection District	313,992	0.00111846%
2646	Keno Rural Fire Protection District	381,471	0.00135883%
2647	Crooked River Ranch Rural Fire Protection District	1,449,016	0.00516151%
2648	Black Butte Ranch Rural Fire Protection District	2,282,940	0.00813201%
2649	Colton Fire Department	69,873	0.00024889%
2650	Pleasant Hill Fire Department	207,063	0.00073757%
2651	Imbler Rural Fire Protection District	84,174	0.00029983%
2652	The Oregon Consortium	-	0.00000000%
2653	Umatilla Fire Department	176,505	0.00062872%
2654	Spring Valley Rural Fire Protection District	-	0.00000000%
2655	North Bay Rural Fire Protection District	143,205	0.00051011%
2657	Mid-Willamette Valley Senior Service Agency	34,601,061	0.12325166%
2658	Salem Metropolitan Communication Agency	578,462	0.00206053%
2659	Silverton Fire District	1,208,965	0.00430643%
2660	Tualatin Valley Fire & Rescue	183,661,520	0.65421658%
2661	Lincoln County 911	-	0.00000000%
2662	East Central Oregon Association of Counties	67,190	0.00023934%
2663	Metropolitan Area Communications Commission	2,697,778	0.00960969%
2664	Applegate Valley Rural Fire Protection District 9	1,732,956	0.00617292%
2665	N NE Community Mental Health Center	316,876	0.00112874%
2666	Central City Concern	-	0.00000000%
2667	Mental Health Services West Inc	-	0.00000000%
2668	Southeast Mental Health Network Inc.	-	0.00000000%
2669	Roseburg Urban Sanitary Authority	2,634,598	0.00938464%
2670	Mt. Hood Community Mental Health Center	585,377	0.00208516%
2671	Columbia 911 Communications District	3,718,031	0.01324391%
2672	Rockwood Water PUD	4,695,462	0.01672560%
2673	Port Orford Library	127,834	0.00045535%
2674	Nestucca Rural Fire District	855,653	0.00304790%
2675	Salmon Harbor-Douglas County	768,947	0.00273905%
2676	Woodburn Fire District	5,194,908	0.01850467%
2677	Portland Private Industry Council Inc.	-	0.00000000%
2678	Central Oregon Regional Housing Authority	1,702,841	0.00606565%
2679	Columbia River Public Utility District	11,127,597	0.03963736%
2681	Cloverdale Rural Fire Protection District	669,655	0.00238536%
2684	Parkdale Fire District	473,589	0.00168696%
2685	Oregon Community College Association	634,923	0.00226164%
2686	Weston Cemetery	43,311	0.00015428%
2687	Columbia Drainage Vector Control District	422,551	0.00150516%
2688	Polk County Fire District 1	3,210,533	0.01143617%
2689	Redmond Area Park & Recreation District	883,495	0.00314708%
2692	Siuslaw Public Library	1,025,512	0.00365295%
2693	City-County Insurance Services	12,189,044	0.04341832%
2694	Philomath Fire Department	1,219,104	0.00434254%
2695	Washington County Consolidated Communications Agency	21,111,155	0.07519957%
2696	Stayton Fire District	1,521,384	0.00541929%
2697	Oregon Museum Park	-	0.00000000%
2698	Halsey Shedd Rural Fire Protection District	116,332	0.00041438%
2699	Chetco Library Board	709,929	0.00252882%
2700	Lowell Rural Fire Protection District	-	0.00000000%

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Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2701	Sisters-Camp Sherman Rural Fire Protection District	5,497,112	0.01958114%
2702	Banks Fire District 13	521,099	0.00185620%
2703	Westport Sewer District	-	0.00000000%
2704	Clatsop County 4-H District	-	0.00000000%
2705	Lebanon Fire District	10,566,798	0.03763975%
2707	Clatskanie Library	285,285	0.00101621%
2708	Milton-Freewater Cemetery District 3	31,735	0.00011304%
2709	Scappoose Public Library	351,972	0.00125375%
2710	Klamath County Emergency Communications District	1,910,340	0.00680478%
2712	Jefferson County EMS	1,788,181	0.00636964%
2713	Port of Tillamook Bay	2,451,567	0.00873267%
2714	Winchester Bay Sanitary District	278,409	0.00099171%
2715	Jackson County Fire District 3	19,620,541	0.06988989%
2716	Neskowin Water District	570,935	0.00203371%
2717	Ice Fountain Water District	564,185	0.00200967%
2718	Curry Library	245,177	0.00087334%
2719	Human Solutions, Inc.	-	0.00000000%
2720	Tri-Met	-	0.00000000%
2721	Klamath Housing Authority	1,272,646	0.00453326%
2722	Tillamook 9-1-1	916,433	0.00326441%
2723	Oregon Coastal Zone Management Association	92,441	0.00032928%
2724	Nehalem Bay Wastewater Agency	735,962	0.00262155%
2725	West Valley Fire District	1,466,302	0.00522308%
2726	Yamhill Communications Agency	2,927,953	0.01042960%
2728	Baker County Library District	1,496,050	0.00532905%
2729	Douglas County Fire District 2	28,117,277	0.10015592%
2731	Canby Utility Board	5,166,979	0.01840518%
2732	Umatilla County Special Library District	433,061	0.00154260%
2733	Wiard Memorial Park District	293,956	0.00104709%
2734	Seal Rock Water District	1,402,799	0.00499688%
2736	Wasco 9-1-1	-	0.00000000%
2737	Portland Energy Conservation Inc	170,052	0.00060574%
2739	Scappoose Rural Fire Protection District	6,099,771	0.02172786%
2740	Neskowin Regional Sanitary Authority	87,528	0.00031178%
2741	Port of Garibaldi	1,175,912	0.00418869%
2742	Amity Fire District	309,730	0.00110328%
2743	Douglas Soil & Water Conservation District	-	0.00000000%
2745	Clackamas County Fire District	95,030,675	0.33850664%
2746	Marion-Salem Data Center	-	0.00000000%
2747	Salem Housing Authority	6,941,817	0.02472729%
2749	Black Butte Ranch Police	1,133,509	0.00403765%
2750	Eastern Oregon Human Services Consortium	-	0.00000000%
2752	Mist-Birkenfeld Rural Fire Protection District	432,907	0.00154205%
2753	Linn-Benton Housing Authority	2,584,590	0.00920651%
2754	Western Lane Ambulance District	4,099,514	0.01460279%
2756	Sandy Area Sch Trans Agency	-	0.00000000%
2757	City of Stayton	3,494,155	0.01244645%
2758	Mohawk Valley Rural Fire District	291,674	0.00103897%
2760	Knappa Svensen Burnside Rural Fire Protection District	379,448	0.00135162%
2761	Clackamas River Water	9,224,250	0.03285749%
2763	Junction City Fire Department	919,582	0.00327562%
2765	Green Sanitary	911,338	0.00324626%
2766	Southwest Lincoln County Water District	763,999	0.00272142%
2767	Springfield Utility Board	159,817	0.00056928%
2768	Lake County Library District	406,072	0.00144646%
2771	Harbor Water PUD	345,691	0.00123138%
2772	Umatilla County Soil & Water District	94,940	0.00033818%
2773	Housing Authority of Jackson County	8,807,320	0.03137236%
2774	Oregon Trail Library District	445,397	0.00158654%
2776	Rainier Cemetery District	58,301	0.00020767%
2777	City of Newberg	12,955,664	0.04614908%
2778	Mulino Water District 23	192,861	0.00068699%
2779	Brownsville Rural Fire Protection District	325,568	0.00115970%

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**Oregon Public Employees Retirement System**  
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Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2780	Nehalem Bay Health District	24,977	0.00008897%
2781	North Bend Coos-Curry Housing Authority	1,585,952	0.00564928%
2782	Millington Rural Fire Protection District	-	0.00000000%
2783	Tillamook Fire District	541,983	0.00193059%
2784	Eisenschmidt Pool	511,411	0.00182169%
2785	Fern Ridge Community Library	161,778	0.00057627%
2786	Seal Rock Rural Fire Protection District	172,844	0.00061568%
2788	Port of Hood River	2,201,058	0.00784034%
2789	Farmers Irrigation District	1,046,207	0.00372667%
2790	Silver Falls Library District	1,448,422	0.00515939%
2792	North Wasco County Parks And Recreation District	987,491	0.00351752%
2793	North Lincoln Fire & Rescue District 1	1,568,425	0.00558685%
2794	Siuslaw Rural Fire Protection District 1	2,454,048	0.00874151%
2796	West Side Rural Fire Protection District	59,680	0.00021258%
2797	Vernonia Fire	172,142	0.00061318%
2798	Fairview Water District	152,000	0.00054144%
2799	Sublimity Fire District	307,217	0.00109433%
2801	Coburg Rural Fire Protection District	423,196	0.00150746%
2802	Rural Road Assessment District 3	672,862	0.00239679%
2803	Southwestern Polk County Rural Fire Protection District	34,636	0.00012338%
2804	Aurora Rural Fire Protection District	880,679	0.00313705%
2806	Multnomah County Rural Fire Protection District 14	153,011	0.00054504%
2808	Lifeways	-	0.00000000%
2809	Juntura Road District 4	43,876	0.00015629%
2810	Sutherlin Water Control District	174,563	0.00062181%
2811	Mid-Columbia Center For Living	20,426,899	0.07276220%
2812	Workforce Development Board	-	0.00000000%
2814	The Job Council	-	0.00000000%
2816	Odell Sanitary District	754,223	0.00268660%
2817	Wickiup Water District	289,423	0.00103095%
2818	Netarts Water District	424,862	0.00151339%
2819	Harrisburg Fire and Rescue	523,368	0.00186428%
2820	Central Oregon Coast Fire & Rescue District	76,926	0.00027402%
2821	Tillamook County Soil And Water Conservation District	404,191	0.00143976%
2822	Deschutes County Rural Fire Protection District 2	369,171	0.00131502%
2823	Lyons Fire District	-	0.00000000%
2824	Glide Fire Department	194,213	0.00069180%
2825	Northern Oregon Corrections	7,822,209	0.02786332%
2826	Wasco County Soil-Water Conservation District	923,381	0.00328915%
2828	Deschutes Public Library District	7,701,194	0.02743225%
2829	Hubbard Rural Fire Protection District	160,931	0.00057325%
2830	Netarts-Oceanside Rural Fire Protection District Oregon	278,022	0.00099034%
2831	Advanced Technology Consortium, Inc.	-	0.00000000%
2832	Careoregon	3,768	0.00001342%
2833	Boardman Rural Fire Protection District	870,087	0.00309932%
2834	Crescent Rural Fire Protection District	689,293	0.00245532%
2835	North Clackamas County Water Commission	612,572	0.00218203%
2837	NORCOM	3,669,945	0.01307263%
2838	High Desert Parks & Recreation District	84,174	0.00029983%
2839	North Morrow Vector Control District	374,413	0.00133369%
2840	Cannon Beach Rural Fire Protection District	359,877	0.00128191%
2841	Jefferson County Soil & Water Conservation District	324,374	0.00115545%
2842	Tualatin Valley Water District	28,778,294	0.10251052%
2843	Yachats Rural Fire Protection District	1,136,460	0.00404816%
2844	Crook County Rural Fire Protection District 1	6,268,983	0.02233060%
2845	Sunrise Water Authority	3,161,723	0.01126230%
2846	Jefferson County Library District	651,183	0.00231956%
2847	Sweet Home Fire and Ambulance District	3,480,801	0.01239888%
2848	Lane Transit District	5,625	0.00002004%
2849	Lebanon Aquatic District	679,186	0.00241931%
2850	Lake County 4-H & Extension Service	-	0.00000000%
2851	East Umatilla County Rural Fire Protection District	86,973	0.00030980%
2852	Ochoco Irrigation District	1,272,140	0.00453146%

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Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2853	Mill City Rural Fire Protection District	127,388	0.00045377%
2854	Sunset Empire Transportation District	-	0.00000000%
2855	Harney Hospital	26,966,797	0.09605782%
2856	Mid-Columbia Council of Governments	38,431	0.00013689%
2857	Sunriver Service District	5,423,540	0.01931907%
2858	Nesika Beach-Ophir Water District	155,998	0.00055568%
2859	South Lane County Fire and Rescue	6,543,685	0.02330911%
2860	Coos County Airport District	1,704,586	0.00607187%
2861	Mt. Angel Fire District	101,045	0.00035993%
2864	Tri-City Water and Sanitary Authority	1,126,311	0.00401201%
2865	Tri-County Cooperative Weed Management Area	140,168	0.00049929%
2866	Jefferson Behavioral Health	12,112	0.00004314%
2867	West Multnomah Soil And Water Conservation District	2,145,603	0.00764280%
2869	Nehalem Bay Fire & Rescue	950,163	0.00338455%
2870	Clackamas River Water Providers	183,872	0.00063497%
2872	Emergency Communications of Southern Oregon	8,765	0.00003122%
2873	Mosier Fire District	129,118	0.00045993%
2874	Umatilla-Morrow Radio and Data District	204,692	0.00072913%
2876	Oregon Municipal Electric Utilities Association	109,548	0.00039022%
2877	Mid-Columbia Fire & Rescue V1-801	3,610,810	0.01286199%
2878	Yamhill Fire Protection District	132,754	0.00047288%
2879	LaGrande Rural Fire Protection District	155,308	0.00055322%
2880	Oregon Health & Science University	845,069,133	3.01020182%
2881	Lake Chinook Fire and Rescue District	76,434	0.00027226%
2883	Lane Fire Authority	9,293,811	0.03310528%
2884	North Central Public Health District	3,640,313	0.01296708%
2885	Siletz Rural Fire Protection District	179,634	0.00063987%
2886	Idanha-Detroit Rural Fire Protection District	584,254	0.00208116%
2887	Umatilla County Fire District #1	7,735,702	0.02755517%
2888	Oak Lodge Water Services District	8,004,548	0.02851282%
2889	Mid-Valley Behavioral Care Network	-	0.00000000%
2900	Clatsop Community College	11,449,491	0.04078398%
2901	Blue Mountain Community College	24,798,504	0.08833420%
2902	Treasure Valley Community College	18,986,183	0.06763026%
2903	Umpqua Community College	27,645,894	0.09847682%
2904	Lane Community College	90,900,644	0.32379515%
2905	Mt. Hood Community College	71,793,373	0.25573356%
2906	Klamath Community College	21,009,089	0.07483601%
2908	Clackamas Community College	65,039,268	0.23167492%
2910	Linn-Benton Community College	60,296,398	0.21478045%
2918	Portland Community College	306,302,469	1.09107316%
2919	Chemeketa Community College	104,716,445	0.37300810%
2922	Rogue Community College	50,072,413	0.17836182%
2995	Oregon Coast Community College	5,159,220	0.01837754%
2996	Columbia Gorge Community College	11,912,650	0.04243378%
2997	Tillamook Bay Community College	4,736,325	0.01687116%
2998	Southwestern Community College	23,331,000	0.08310683%
2999	Central Oregon Community College	65,340,192	0.23274683%
3003	Baker School District 5J	27,042,502	0.09632749%
3008	Huntington School District 16J	2,348,853	0.00836680%
3016	Burnt River High School	1,350,760	0.00481151%
3027	Pine-Eagle School District 61	5,246,880	0.01868979%
3037	Alsea School	4,861,882	0.01731840%
3039	Corvallis School District 509J	94,476,249	0.33653173%
3043	Philomath School District 17J	18,754,902	0.06680642%
3049	Monroe Elementary School	-	0.00000000%
3075	West Linn School District	151,314,565	0.53899422%
3083	Welches Elementary School	-	0.00000000%
3094	Damascus-Union School District 26	-	0.00000000%
3102	Molalla Elementary School 35	-	0.00000000%
3109	Boring School District	-	0.00000000%
3111	Sandy Elementary School District 46	-	0.00000000%
3116	Colton School District 53	11,345,947	0.04041514%

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Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
3122	Oregon City School District 62	125,283,206	0.44626850%
3138	Canby Elementary School District 86	-	0.00000000%
3160	Gladstone School District 115	17,995,838	0.06410257%
3174	Canby Union High School	-	0.00000000%
3175	Sandy Union High School	-	0.00000000%
3176	Molalla Union High School	-	0.00000000%
3179	Clatsop County School District 1C	17,057,449	0.06075996%
3186	Jewell School District 8	5,897,198	0.02100628%
3187	Seaside Schools	26,345,209	0.09384368%
3195	Warrenton-Hammond School District	15,982,920	0.05693240%
3230	Vernonia School District	11,752,791	0.04186435%
3241	Coquille School District 8	17,983,177	0.06405747%
3242	Coos Bay School District 9	42,135,453	0.15008975%
3245	North Bend Public Schools	32,751,682	0.11666403%
3252	Powers School District	3,228,269	0.01149934%
3257	Myrtle Point School District 41	13,829,722	0.04926254%
3264	Bandon School District	13,433,690	0.04785185%
3274	Crook County School District	28,760,621	0.10244756%
3275	Port Orford-Langlois School District 2CJ	6,132,802	0.02184552%
3277	Curry County School District 3C	-	0.00000000%
3281	Ophir School	-	0.00000000%
3282	Pistol River School District 16	-	0.00000000%
3283	Brookings-Harbor School District 17C	18,574,388	0.06616341%
3288	Central Curry School District 1	8,173,250	0.02911375%
3291	Bend-La Pine Public Schools	267,380,433	0.95242985%
3296	Sisters School District	12,768,806	0.04548348%
3307	Oakland School District	10,747,611	0.03828382%
3310	Roseburg Public Schools	73,225,419	0.26083462%
3316	Glide School District 12	10,894,494	0.03880703%
3318	Days Creek School District 15	4,298,873	0.01531292%
3319	South Umpqua School District	8,085,692	0.02880186%
3320	Camas Valley School District 21	4,175,508	0.01487348%
3321	North Douglas School District 22	6,358,993	0.02265123%
3324	Yoncalla School District 32	4,663,833	0.01661294%
3325	Elkton School District 34	4,744,670	0.01690088%
3331	Umpqua School District	-	0.00000000%
3335	Riddle School District	7,803,827	0.02779784%
3338	Glendale 77	5,912,551	0.02106097%
3349	Winston-Dillard Schools	4,186,792	0.01491368%
3353	Sutherlin School District 130	14,032,223	0.04998387%
3361	Arlington Public Schools	4,197,286	0.01495106%
3364	Condon Admin School District 25J	2,707,409	0.00964400%
3370	Prairie City School District 4	3,150,930	0.01122386%
3372	Monument School District 8	1,980,648	0.00705522%
3375	Dayville School District 16J	2,208,790	0.00786788%
3376	Long Creek Schools	1,577,115	0.00561781%
3392	Burns-Slater School District	-	0.00000000%
3394	Crane Elementary School	964,147	0.00343437%
3395	Pine Creek School	135,884	0.00048403%
3396	Diamond School District 7	200,243	0.00071328%
3397	Suntex School District	326,114	0.00116164%
3398	Drewsey School	196,861	0.00070123%
3399	Frenchglen School District	399,808	0.00142415%
3405	Fields-Trout Creek 33	545,519	0.00194318%
3407	Crane Union High School	2,040,002	0.00726665%
3408	Burns Union High School	-	0.00000000%
3409	Hood River County School District	69,711,528	0.24831787%
3414	Phoenix-Talent School District	31,314,274	0.11154387%
3415	Ashland Public Schools	56,942,150	0.20283236%
3416	Central Point School District 6	83,220,258	0.29643702%
3417	Eagle Point School District 9	71,939,473	0.25625398%
3424	Rogue River School District	14,185,967	0.05053152%
3432	Prospect School District	4,772,503	0.01700003%

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3439	Butte Falls School District	4,525,546	0.01612035%
3440	Pinehurst School	422,094	0.00150353%
3445	Culver School District 4	14,033,446	0.04998822%
3446	Ashwood School	135,838	0.00048387%
3447	Madras School District	56,070,351	0.19972694%
3451	Black Butte School District	576,743	0.00205440%
3453	Josephine County School District CU	-	0.00000000%
3454	Grants Pass School District	129,984,416	0.46301458%
3455	Klamath Falls School District 1	-	0.00000000%
3456	Klamath County School District	130,199,217	0.46377971%
3457	Klamath Falls City Schools	62,712,250	0.22338590%
3460	Union School District 5	-	0.00000000%
3461	Lake County School District 7	15,251,275	0.05432622%
3462	Paisley School District	3,328,307	0.01185569%
3463	North Lake School District 14	4,919,560	0.01752385%
3464	Plush School District	466,233	0.00166076%
3465	Adel School District 21	320,882	0.00114301%
3470	Pleasant Hill School District	16,509,854	0.05880938%
3473	Eugene School District 4J	305,820,587	1.08935666%
3487	Springfield School District 19	159,162,315	0.56694852%
3494	Fern Ridge School District	16,545,909	0.05893781%
3498	Mapleton School District	4,838,763	0.01723605%
3502	Creswell School District 40	21,978,655	0.07828967%
3506	South Lane School District	36,037,602	0.12836873%
3510	Bethel School District	111,757,751	0.39808978%
3517	Crow-Applegate-Lorane District 66	7,036,009	0.02506281%
3519	McKenzie School District	6,239,073	0.02222406%
3520	Junction City School District 69	30,064,562	0.10709230%
3522	Lowell School District	7,014,458	0.02498604%
3524	Oakridge School District	12,058,053	0.04295172%
3527	Marcola School District 79	5,677,345	0.02022314%
3533	Triangle Lake Schools	5,785,512	0.02060844%
3537	Siuslaw School District 97J	20,559,090	0.07323307%
3579	Lincoln County School District	13,227,474	0.04711729%
3582	Linn County School District 5	-	0.00000000%
3610	Harrisburg Elementary School District 42J	-	0.00000000%
3613	Harris School	-	0.00000000%
3615	Central Linn School District 552C	14,271,566	0.05083643%
3618	Sweet Home School District 55	20,208,757	0.07198516%
3626	Wyatt School District 63CJ	-	0.00000000%
3647	Scio School District 95C	13,532,442	0.04820361%
3665	Santiam Canyon School District	6,879,109	0.02450392%
3676	Harrisburg High School	-	0.00000000%
3684	Ontario School District 8C	37,104,092	0.13216765%
3687	Juntura Grade School	318,920	0.00113602%
3689	Vale School District 15	-	0.00000000%
3694	Nyssa School District 26	23,096,753	0.08227243%
3696	Annex Elementary School	1,144,511	0.00407684%
3707	Adrian School District 61	5,924,457	0.02110338%
3709	Harper School District 66	3,173,173	0.01130309%
3712	W W Jones School	411,040	0.00146416%
3715	Vale High School	-	0.00000000%
3720	Silverton RFD	-	0.00000000%
3727	Aumsville Elementary	-	0.00000000%
3729	Jefferson School District 14CJ	12,605,620	0.04490220%
3730	North Marion School District 15	25,534,520	0.09095594%
3732	Marion Elementary School	-	0.00000000%
3735	Salem-Keizer Public Schools	685,717,726	2.44257974%
3750	St. Paul School District	6,043,058	0.02152584%
3759	Eldridge Elementary	-	0.00000000%
3760	West Stayton School District	-	0.00000000%
3761	Bethany Elementary	-	0.00000000%
3769	Scotts Mills School	-	0.00000000%

The accompanying notes are an integral part of this schedule.

**Oregon Public Employees Retirement System**  
 Cost-Sharing Multiple-Employer Defined Benefit Pension Plan  
 Schedule of Employer Allocations  
 June 30, 2018

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
3771	Gervais Elementary School	-	0.00000000%
3772	Stayton School District 77J	-	0.00000000%
3780	Mt. Angel School District 91	15,857,021	0.05648394%
3781	Silver Crest School District 93	-	0.00000000%
3786	Woodburn School District	114,842,397	0.40907753%
3794	Detroit School District 123J	-	0.00000000%
3804	Monitor School District 142J	-	0.00000000%
3806	Cloverdale School District 144	-	0.00000000%
3809	Morrow County Schools	34,442,461	0.12268672%
3818	Portland Public Schools	641,699,817	2.28578454%
3820	Parkrose School District	63,671,717	0.22680360%
3821	Gresham Grade School District 4	-	0.00000000%
3823	Orient School	-	0.00000000%
3824	Reynolds School District	170,366,773	0.60685966%
3842	Corbett School District 39	22,820,341	0.08128783%
3843	David Douglas School District	260,826,655	0.92908478%
3847	Riverdale School	13,485,634	0.04803687%
3848	Barlow-Gresham Uhs District U2-20JT	-	0.00000000%
3850	Dallas School District	59,911,178	0.21340826%
3859	Central School District 13J	44,384,452	0.15810086%
3865	Perrydale School District 21	5,792,359	0.02063283%
3887	Falls City School District	1,647,102	0.00586711%
3894	Sherman County School District 9	-	0.00000000%
3902	Tillamook Public Schools	19,205,405	0.06841114%
3920	Neah-Kah-Nie School District	20,645,430	0.07354062%
3927	Echo School District	4,449,987	0.01585120%
3928	Umatilla School District 6R	20,211,527	0.07199503%
3929	Ferndale School District 10	-	0.00000000%
3931	Pendleton School District 16R	33,303,232	0.11862870%
3935	Athena-Weston School District 29RJ	11,729,094	0.04177994%
3936	Milton-Freewater Elementary School District 31	-	0.00000000%
3942	Stanfield School District	6,159,353	0.02194009%
3944	Ukiah School	1,500,602	0.00534526%
3957	Helix School District	3,695,895	0.01316506%
3958	Pilot Rock School District 2R	4,599,309	0.01638310%
3959	McLoughlin Union High School District	-	0.00000000%
3965	La Grande Public Schools	27,883,610	0.09932358%
3966	Union County School District	4,197,779	0.01495281%
3967	North Powder School District	5,413,861	0.01928459%
3969	Imbler School District	6,640,487	0.02365393%
3970	Cove School District	5,679,113	0.02022944%
3973	Elgin School District 23	6,940,068	0.02472106%
3986	Joseph School District 6	6,332,054	0.02255527%
3990	Wallowa School	4,526,082	0.01612226%
3993	Enterprise School District 21	7,128,630	0.02539273%
4003	Troy School District 54	204,899	0.00072987%
4008	Chenoweth School District	-	0.00000000%
4012	Dufur Schools	6,944,039	0.02473521%
4022	Maupin Grade School 84	-	0.00000000%
4025	West Union School District 1	-	0.00000000%
4030	Hillsboro Elementary School District 7	-	0.00000000%
4034	Gaston Public Schools	8,369,240	0.02981188%
4035	Banks School District	15,047,071	0.05359883%
4047	Reedville School District 29	-	0.00000000%
4055	Groner School	-	0.00000000%
4062	Beaverton School District	729,991,465	2.60028624%
4080	North Plains School District 70	-	0.00000000%
4105	Hillsboro Union High School	-	0.00000000%
4109	Spray School District 1	1,088,173	0.00387616%
4114	Fossil School District 21J	5,242,585	0.01867449%
4128	Yamhill Grade School	-	0.00000000%
4135	Newberg School District 29JT	71,857,337	0.25596141%
4142	McMinnville Schools	111,824,068	0.39832601%

The accompanying notes are an integral part of this schedule.



**Oregon Public Employees Retirement System**  
 Cost-Sharing Multiple-Employer Defined Benefit Pension Plan  
 Schedule of Employer Allocations  
 June 30, 2018

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
4144	Sheridan School District 48J	15,589,349	0.05553047%
4166	Yamhill-Carlton School District 1	6,452,841	0.02298552%
4185	Lebanon School District Uh-1	-	0.00000000%
4189	Wasco County High School	-	0.00000000%
4203	Victor Point School	-	0.00000000%
4218	Curry County Education Service District	-	0.00000000%
4219	Grant County Education Service District	2,266,560	0.00807366%
4220	Jefferson County Education Service District	3,414,247	0.01216181%
4221	Marion Education Service District	-	0.00000000%
4223	InterMountain Education Service District	25,701,006	0.09154898%
4224	Wallowa County Region 18	3,859,078	0.01374634%
4225	Washington County Education Service District	-	0.00000000%
4226	North Central Education Service District	2,266,854	0.00807471%
4227	Cascade School District Uh5	-	0.00000000%
4230	Mari-Linn School District	-	0.00000000%
4232	South Coast Education Service District Region 7	17,098,839	0.06090739%
4237	Douglas Education Service District	34,336,964	0.12231093%
4238	Multnomah Education Service District	47,764,138	0.17013957%
4251	Clatsop County Education Service District	-	0.00000000%
4252	High Desert Education Service District	35,658,326	0.12701772%
4254	Willamette Education Service District	33,465,763	0.11920764%
4258	Hermiston School District 8R	71,940,735	0.25625848%
4259	Clackamas Education Service District	40,606,276	0.14464271%
4260	Greater Albany School District 8J	146,095,685	0.52040417%
4268	Lake Oswego School District	97,495,980	0.34728825%
4270	Silver Falls School District	56,840,488	0.20247023%
4271	Malheur Education Service District Region 14	7,977,659	0.02841704%
4272	Linn-Benton-Lincoln Education Service District	45,696,070	0.16277295%
4273	Double O School District	192,405	0.00068536%
4275	Tillamook County Education Service District	-	0.00000000%
4276	Lane County Education Service District	23,460,999	0.08356990%
4277	Mitchell School	2,259,678	0.00804915%
4279	St. Helens School District 502	29,294,901	0.10435071%
4280	Northwest Regional Education Service District	101,773,565	0.36252534%
4286	Southern Oregon Education Service District	45,536,907	0.16220600%
4288	Medford School District 549C	208,433,028	0.74245462%
4291	Dayton Public Schools	11,054,483	0.03937693%
4293	Lake County Education Service District	1,907,988	0.00679640%
4294	Harney Education Service District Region XVII	4,297,113	0.01530665%
4295	Wasco County Education Service District	6,183,301	0.02202540%
4297	Yamhill Education Service District	-	0.00000000%
4306	Amity School District	7,392,342	0.02633210%
4307	Columbia School District 5J	-	0.00000000%
4309	Scappoose School District	39,298,453	0.13998414%
4311	Redmond School District 2J	106,245,960	0.37845635%
4312	Reedsport School District	8,573,690	0.03054015%
4313	Forest Grove School District	107,325,737	0.38230260%
4314	Willamina School District 30J	14,469,245	0.05154057%
4315	John Day School District	8,430,701	0.03003081%
4316	Tigard-Tualatin School District 23J	229,305,347	0.81680344%
4317	Sherwood School District 88J	88,482,191	0.31518043%
4320	Rainier School District 13	11,955,526	0.04258651%
4321	North Clackamas School District 12	236,344,678	0.84187808%
4323	Estacada School District 108	27,173,289	0.09679336%
4324	Centennial School District 28	140,992,484	0.50222617%
4326	Harney County School District 3	-	0.00000000%
4327	Jordan Valley School District 3	1,920,896	0.00684238%
4329	Gervais School District 1	9,795,476	0.03489225%
4330	Vale School District 84	20,576,620	0.07329552%
4331	Molalla River School District	20,208,907	0.07198569%
4332	Gresham-Barlow School District 10	157,002,320	0.55925445%
4333	Canby School District	53,921,248	0.19207167%
4334	Cascade School District 5	24,619,849	0.08769781%

The accompanying notes are an integral part of this schedule.

**Oregon Public Employees Retirement System**  
 Cost-Sharing Multiple-Employer Defined Benefit Pension Plan  
 Schedule of Employer Allocations  
 June 30, 2018

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
4335	Milton-Freewater Unified School District 7	15,765,915	0.05615941%
4336	Nestucca Valley School District 101	9,127,008	0.03251111%
4337	Sherman County School District	5,163,496	0.01839277%
4338	Three Rivers U J School District	69,770,169	0.24852676%
4339	Lebanon Community School District	76,589,340	0.27281717%
4340	Monroe School District 1J	7,641,339	0.02721904%
4341	Hillsboro School District 1J	349,680,364	1.24558859%
4342	North Santiam School District 29J	25,849,576	0.09207820%
4343	Harrisburg Sschool District 7	17,165,301	0.06114413%
4344	South Wasco County School District 1	5,956,030	0.02121584%
4345	Oregon Trail School District 46	75,205,129	0.26788650%
4346	Knappa School District 4	10,190,284	0.03629858%
4347	Clatskanie School District 6J	15,435,314	0.05498179%
4348	Lourdes Charter School	655,554	0.00233513%
4350	Ridgeline Montessori	3,168,332	0.01128584%
4351	The Village School	1,344,568	0.00478946%
4352	Armadillo Technical Institute	852,407	0.00303634%
4354	Opal Charter School	942,154	0.00335603%
4355	Three Rivers Charter School	2,426,349	0.00864284%
4358	Detroit Lake Charter School	-	0.00000000%
4360	Luckiamute Valley Charter School	2,857,670	0.01017924%
4361	Rimrock Expeditionary Alternative Learning	-	0.00000000%
4362	Kings Valley Charter School	190,532	0.00067869%
4363	Multisensory Learning Academy	5,706,943	0.02032857%
4365	Mitch Charter School	3,659,035	0.01303377%
4366	Sand Ridge Charter School	3,513,094	0.01251391%
4367	Arthur Academy Charter School	11,488,469	0.04092282%
4369	Trillium Charter School	3,976,860	0.01416588%
4370	Howard Street Charter School, Inc.	1,405,924	0.00500801%
4371	The Lighthouse School	2,716,079	0.00967488%
4373	Sheridan Japanese School Foundation	1,084,101	0.00386165%
4374	Ione School District	5,420,676	0.01930887%
4375	Eddyville Charter School	2,491,962	0.00887656%
4376	Four Rivers Community School	4,055,382	0.01444559%
4378	Mosier Community School	3,018,659	0.01075270%
4379	Siletz Valley School	2,839,912	0.01011599%
4380	The Emerson School	2,162,791	0.00770403%
4381	North Wasco County School District 21	40,380,457	0.14383832%
4382	Self Enhancement, Inc.	1,181,394	0.00420822%
4383	City View Charter School	2,108,809	0.00751174%
4386	Nixyaawii Community School	1,260,966	0.00449166%
4388	West Lane Tech	1,035,388	0.00368813%
4390	Oregon Connections Academy	29,759,958	0.10600728%
4392	Eagleridge High School	1,999,656	0.00712293%
4393	Cascade Heights Public Charter School	2,508,151	0.00893423%
4395	Siletz Valley Early College Academy	885,830	0.00315540%
4396	Sweet Home Charter School	1,999,164	0.00712118%
4397	Springwater Environmental Sciences School	2,548,239	0.00907703%
4398	LEP High	-	0.00000000%
4400	Phoenix School	1,163,918	0.00414597%
4401	Ballston Community School	1,060,727	0.00377839%
4402	Sage Community School	668,611	0.00238164%
4403	Portland Village School	4,904,900	0.01747163%
4404	Alliance Charter Academy	5,872,668	0.02091890%
4405	Forest Grove Community School	2,774,968	0.00988465%
4407	Madrone Trail Public Charter School	2,428,301	0.00864980%
4408	Muddy Creek Charter School	1,309,074	0.00466302%
4409	Southwest Charter School	2,471,258	0.00880281%
4410	Ace Academy	-	0.00000000%
4411	Sherwood Charter School	3,072,934	0.01094603%
4412	Estacada Web Academy	5,759,994	0.02051755%
4418	Lewis & Clark Montessori Charter School	4,985,458	0.01775859%
4419	Silvies River Web Academy	1,392,333	0.00495960%

The accompanying notes are an integral part of this schedule.

**Oregon Public Employees Retirement System**  
 Cost-Sharing Multiple-Employer Defined Benefit Pension Plan  
 Schedule of Employer Allocations  
 June 30, 2018

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
4420	Oregon Virtual Academy	12,561,539	0.04474518%
4421	Home Scholars Academy of Oakridge and Westfir	-	0.00000000%
4422	Redmond Proficiency Academy	8,731,407	0.03110195%
4423	Molalla River Academy	2,147,648	0.00765009%
4424	The Ivy School	3,757,724	0.01338530%
4429	Clackamas Web Academy	37,623	0.00013402%
4430	Clackamas Charter Alliance 2	306,669	0.00109238%
4431	Corbett Charter School	-	0.00000000%
4432	Renaissance Public Academy	1,199,480	0.00427264%
4433	Powell Butte Community Charter School	2,753,078	0.00980668%
4434	Logos Public Charter School	10,598,943	0.03775426%
4435	Sunny Wolf Charter School	1,939,415	0.00690835%
4436	Academy of Arts & Academics	2,199,281	0.00783401%
4437	Center for Advance Learning	2,955,183	0.01052659%
4439	Homesource Family Charter	-	0.00000000%
4440	Sheridan Allprep Academy	1,699,769	0.00605471%
4441	Baker Web Academy	11,375,212	0.04051939%
4443	Knova Learning Oreogn	3,550,536	0.01264728%
4444	Bennett Pearson Academy, Inc.	1,434,159	0.00510859%
4446	Coburg Community Charter School	3,237,493	0.01153220%
4447	Arco Iris Spanish Immersion Charter School	3,469,418	0.01235834%
4448	Gresham Barlow Web Academy	4,687,765	0.01669818%
4449	Mosier Middle School	-	0.00000000%
4450	Sauvie Island Academy	3,341,267	0.01190185%
4451	River's Edge Academy Charter School	2,260,201	0.00805101%
4452	South Columbia Family School	714,876	0.00254644%
4453	Woodland Educational Initiative	1,283,309	0.00457125%
4454	Le Monde Immersion Charter School	2,862,785	0.01019746%
4455	Hope Chinese Charter School	2,915,222	0.01038425%
4456	Insight School of Oregon Charter	2,867,634	0.01021473%
4457	Oregon Virtual Education East	231,617	0.00082504%
4458	Oregon Virtual Education West	231,613	0.00082502%
4459	Crater Lake Charter Academy	1,930,825	0.00687775%
4460	KairosPDX	2,105,406	0.00749962%
4461	Mountain View Academy	986,153	0.00351275%
4462	Bend International School	2,347,881	0.00836333%
4463	Dallas Community School-Community Innovation Partners	1,371,587	0.00488570%
4464	The Valley School of Southern Oregon	815,516	0.00290493%
4465	Bridge Educational Foundation	303,172	0.00107992%
4467	Cannon Beach Academy	-	0.00000000%
4468	Frontier Charter Academy	-	0.00000000%
4469	Desert Sky Montessori	-	0.00000000%
	Total	\$ 28,073,504,157	100%



























**Oregon Public Employees Retirement System**  
 Cost-Sharing Multiple-Employer Defined Benefit Pension Plan  
 Schedule of Pension Amounts by Employer  
 As of and for the Fiscal Year Ended June 30, 2018

		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense / (Credit)					
Employer Number	Employer Name	Net Pension Liability	Differences between Expected and Actual Experience		Changes in Employer Proportion	Total Deferred Outflows of Resources Excluding Employer Specific Amounts <sup>(1)</sup>		Net Difference between Projected and Actual Investment Earnings		Changes in Employer Proportion	Total Deferred Inflows of Resources Excluding Employer Specific Amounts <sup>(1)</sup>		Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense / (Credit) <sup>(1)</sup>
4408	Muddy Creek Charter School	706,386	24,029	164,233	76,491	264,753	31,368	31,452	62,820	137,188	21,336	158,524			
4409	Southwest Charter School	1,333,510	45,362	310,038	83,538	438,938	59,215	105,965	165,180	258,982	(7,392)	251,590			
4410	Ace Academy	-	-	-	13,485	13,485	-	504,208	504,208	-	(123,699)	(123,699)			
4411	Sherwood Charter School	1,658,179	56,406	385,524	242,676	684,606	73,633	15,688	89,321	322,036	62,662	384,698			
4412	Estacada Web Academy	3,108,139	105,730	722,636	41,414	869,780	138,019	157,726	295,745	603,634	(41,618)	562,016			
4418	Lewis & Clark Montessori Charter School	2,690,192	91,512	625,465	467,746	1,184,723	119,460	124,506	243,966	522,464	80,909	603,373			
4419	Silvies River Web Academy	751,314	25,557	174,679	146,193	346,429	33,363	15,600	48,963	145,913	32,336	178,249			
4420	Oregon Virtual Academy	6,778,305	230,578	1,575,943	378,972	2,185,493	300,995	-	300,995	1,316,420	145,368	1,461,788			
4421	Home Scholars Academy of Oakridge and Westfir	-	-	-	11,394	11,394	-	20,571	20,571	-	(1,278)	(1,278)			
4422	Redmond Proficiency Academy	4,711,536	160,272	1,095,423	26,307	1,282,002	209,219	267,412	476,631	915,031	(62,132)	852,899			
4423	Molalla River Academy	1,158,888	39,422	269,439	10,251	319,112	51,461	64,914	116,375	225,069	(14,883)	210,186			
4424	The Ivy School	2,027,697	68,976	471,436	757,847	1,298,259	90,041	67,911	157,952	393,801	159,031	552,832			
4429	Clackamas Web Academy	20,302	691	4,720	-	5,411	902	14,945	15,847	3,943	(4,706)	(763)			
4430	Clackamas Charter Alliance 2	165,481	5,629	38,474	852	44,955	7,348	21,487	28,835	32,138	(7,174)	24,964			
4431	Corbett Charter School	-	-	-	2,053	2,053	-	912,571	912,571	-	(310,595)	(310,595)			
4432	Renaissance Public Academy	647,249	22,017	150,484	144,188	316,689	28,741	146,040	174,781	125,703	(18,999)	106,704			
4433	Powell Butte Community Charter School	1,485,583	50,535	345,395	360,392	756,322	65,968	201,645	267,613	288,516	31,169	319,685			
4434	Logos Public Charter School	5,719,273	194,553	1,329,720	187,092	1,711,365	253,968	323,354	577,322	1,110,745	(293,118)	1,081,427			
4435	Sunny Wolf Charter School	1,046,524	35,600	243,315	229,738	508,653	46,472	27,567	74,039	203,246	49,499	252,745			
4436	Academy of Arts & Academics	1,186,749	40,370	275,917	61,848	378,135	52,698	46,888	99,586	230,480	4,795	235,275			
4437	Center for Advance Learning	1,594,640	54,245	370,751	52,517	477,513	70,811	53,590	124,401	309,696	(8,577)	301,119			
4439	Homesource Family Charter	-	-	-	-	-	-	59,525	59,525	-	(39,431)	(39,431)			
4440	Sheridan Allprep Academy	917,209	31,201	213,249	194,515	438,965	40,729	27,740	68,469	178,132	42,624	220,756			
4441	Baker Web Academy	6,138,154	208,802	1,427,109	1,193,805	2,829,716	272,569	-	272,569	1,192,096	347,682	1,539,778			
4443	Knova Learning Oregon	1,915,896	65,173	445,442	12,691	523,306	85,077	222,639	307,716	372,088	(82,636)	289,452			
4444	Bennett Pearson Academy, Inc.	773,884	26,325	179,927	43,038	249,290	34,365	83,188	117,553	150,297	(8,434)	141,863			
4446	Coburg Community Charter School	1,746,976	59,427	406,169	173,681	639,277	77,576	22,656	100,232	339,282	46,822	386,104			
4447	Arco Iris Spanish Immersion Charter School	1,872,126	63,684	435,266	296,116	795,066	83,133	34,574	117,707	363,587	62,292	425,879			
4448	Gresham Barlow Web Academy	2,529,554	86,048	588,117	87,068	761,233	112,327	78,499	190,826	491,267	26,265	517,532			
4449	Mosier Middle School	-	-	-	7,801	7,801	-	366,701	366,701	-	(85,012)	(85,012)			
4450	Sauvie Island Academy	1,802,974	61,332	419,188	106,668	587,188	80,062	187,335	267,397	350,157	(19,866)	330,291			
4451	River's Edge Academy Charter School	1,219,622	41,488	283,560	98,543	423,591	54,158	-	54,158	236,864	34,334	271,198			
4452	South Columbia Family School	385,752	13,122	89,687	64,705	167,514	17,130	4,731	21,861	74,917	13,798	88,715			
4453	Woodland Educational Initiative	692,484	23,556	161,001	116,431	300,988	30,750	130,904	161,654	134,488	18,743	153,231			
4454	Le Monde Immersion Charter School	1,544,781	52,549	359,159	223,285	634,993	68,597	68,597	104,150	300,013	62,589	362,602			
4455	Hope Chinese Charter School	1,573,077	53,511	365,737	336,621	755,869	69,854	14,578	84,432	305,509	102,210	407,719			
4456	Insight School of Oregon Charter	1,547,397	52,638	359,767	279,271	691,676	68,713	251,349	320,062	300,521	35,819	336,340			
4457	Oregon Virtual Education East	124,983	4,252	29,058	17,932	51,242	10,386	5,550	15,936	24,273	3,928	28,201			
4458	Oregon Virtual Education West	124,980	4,251	29,058	17,215	50,524	5,550	9,616	15,166	24,272	288	24,560			
4459	Crater Lake Charter Academy	1,041,889	35,442	242,237	256,822	534,501	46,266	9,228	55,494	202,346	93,052	295,398			
4460	KatrosPDX	1,136,094	38,647	264,140	486,063	788,580	50,449	-	50,449	220,642	130,283	350,925			
4461	Mountain View Academy	532,135	18,102	123,720	186,781	328,603	32,630	68,647	103,346	92,277	46,635	149,981			
4462	Bend International School	1,266,934	43,097	294,560	574,597	912,254	56,259	-	56,259	246,052	149,640	395,692			
4463	Dallas Community School-Community Innovation Partners	740,119	25,177	172,076	327,140	524,393	32,865	-	32,865	143,739	86,325	230,064			
4464	The Valley School of Southern Oregon	440,059	14,969	102,313	198,111	315,393	19,541	-	19,541	85,464	51,788	137,252			
4465	Bridge Educational Foundation	163,594	5,565	38,035	89,249	132,849	7,264	-	7,264	31,772	21,250	53,022			
4467	Cannon Beach Academy	-	-	-	-	-	-	-	-	-	-	-			
4468	Frontier Charter Academy	-	-	-	-	-	-	-	-	-	-	-			
4469	Desert Sky Montessori	-	-	-	-	-	-	-	-	-	-	-			
<b>Total for All Entities</b>		<b>\$ 15,148,682,852</b>	<b>\$ 515,312,884</b>	<b>\$ 3,522,039,999</b>	<b>\$ 458,959,663</b>	<b>\$ 4,496,312,546</b>	<b>\$ 672,687,130</b>	<b>\$ 458,959,663</b>	<b>\$ 1,131,646,793</b>	<b>\$ 2,942,037,584</b>	<b>\$ -</b>	<b>\$ 2,942,037,584</b>			

(1) Excludes employer specific amounts due to contributions subsequent to the measurement date and differences between actual employer contributions and the employer's proportionate share of contributions. Proper treatment of such amounts is the responsibility of the employer.



# Oregon Public Employees Retirement System

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Notes to the Schedules of Employer Allocations and Pension Amounts by Employer

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## Note 1 - Description of Plan

### *A. Organization*

Oregon Public Employees Retirement System (PERS or the System) administers a cost-sharing, multiple-employer defined benefit pension plan (Plan) for units of state government, political subdivisions, community colleges, and school districts, containing multiple actuarial pools. Plan assets may be used to pay the benefits of the employees of any employer that provides pensions through the Plan. Participation by state government units, school districts, and community colleges is mandatory. Participation by most political subdivisions is optional, but irrevocable after election. As of June 30, 2018, there were 924 participating employers and State Agencies.

PERS is administered in accordance with Oregon Revised Statutes (ORS) Chapter 238, Chapter 238A, and Internal Revenue Code Section 401(a). The Oregon Legislature has delegated authority to the Public Employees Retirement Board (Board) to administer and manage the System. All members of the Board are appointed by the governor and confirmed by the State Senate. The governor designates the chairperson. One member must be a public employer manager or a local elected official, one member must be a union-represented public employee or retiree, and three members must have experience in business management, pension management, or investing.

### *B. Plan Membership*

The 1995 Legislature enacted Chapter 654, Section 3, Oregon Laws 1995, which has been codified into ORS 238.435. This legislation created a second tier of benefits for those who established membership on or after January 1, 1996. The second tier does not have the Tier One assumed earnings rate guarantee and has a higher normal retirement age of 60, compared to 58 for Tier One. As of June 30, 2018, there were 21,392 active plan members, 127,501 retired plan members or their beneficiaries currently receiving benefits, 12,413 inactive plan members entitled to but not yet receiving benefits, for a total of 161,306 Tier One members. For Tier Two members, as of June 30, 2018, there were 35,136 active plan members, 13,908 retired plan members or their beneficiaries currently receiving benefits, 15,261 inactive plan members entitled to but not yet receiving benefits, for a total of 64,305 Tier Two members.

The 2003 Legislature enacted HB 2020, codified as ORS 238A, which created the Oregon Public Service Retirement Plan (OPSRP). OPSRP consists of the Pension Program (defined benefit) and the Individual Account Program. Membership includes public employees hired on or after August 29, 2003. As of June 30, 2018, there were 119,469 active plan members, 4,454 retired plan members or their beneficiaries currently receiving benefits, 5,013 inactive plan members entitled to but not yet receiving benefits, and 13,306 inactive plan members not eligible for refund or retirement, for a total of 142,242 OPSRP Pension Program members.

Beginning January 1, 2004, PERS active Tier One and Tier Two members became members of the Individual Account Program (IAP) of OPSRP. PERS members retain their existing Plan accounts, but member contributions are now deposited into the member's IAP account, not into the member's Defined Benefit Plan account. Accounts are credited with earnings and losses net of administrative expenses. OPSRP is part of PERS and is administered by the Board. The PERS Board is directed to adopt any rules necessary to administer OPSRP, and such rules are to be considered part of the Plan for IRS purposes.

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**Note 2 - Summary of Significant Accounting Policies**

**Governmental Accounting Standards Board (GASB) Statement No. 68**

Employers participating in the Plan are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68).

The requirements of this statement incorporate provisions intended to reflect the effects of transactions and events related to pensions in the measurement of employer liabilities for pensions and recognition of pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.

The Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (Schedules), along with PERS audited financial statements and the schedule of pension amounts under the GASB 68 report prepared by PERS' third-party actuaries provide employers with the required information for financial reporting related to PERS pensions provided through the Plan as of and for the fiscal year ended June 30, 2018 (the measurement period).

The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, PERS adheres to the reporting requirements established by the GASB.

Employers are presented in order by PERS assigned employer number in the Schedules. Certain employers have a secondary relationship with primary employers and are included in the primary employers' pension amounts and actuarial valuations. The primary employers are responsible for determining the secondary employers' proportionate share of pension amounts. Certain employers no longer have payroll subject to pension contributions and are considered "non-reporting". Based on the definition adopted in the Oregon Administrative Rules (OAR), the first use of the Contingency Reserve for the insolvent employers was approved by the Board in September 2017. The remaining employers on the non-report list have other actions available (pursue collection, leave as-is, etc.). PERS staff has completed a process map and procedures to address the remaining non-report employers. These non-report employers are included in the Schedules.

**Basis of Accounting**

Contributions for employers are recognized on the accrual basis of accounting. Employer contributions to PERS are calculated based on creditable compensation for active members reported by employers. Employer contributions are accrued when due pursuant to legal requirements. These are amounts normally included in the employer statements cut off as of the fifth of the following month. The Schedule of Pension Amounts by Employer does not reflect deferred outflows of resources or deferred inflows of resources related to differences between actual employer contributions and the employer's proportionate share of contributions or contributions made by employers after the measurement date. Employer-paid member contributions and contributions from members other than judges are reported in the IAP and are not part of the Plan. Appropriate treatment of such amounts is the responsibility of the employer.

# Oregon Public Employees Retirement System

## Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

### Notes to the Schedules of Employer Allocations and Pension Amounts by Employer

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The Schedule of Employer Allocations reflects employer allocation percentages calculated by PERS for the fiscal year ended June 30, 2018 (the measurement date). Consistent with GASB 68, paragraph 50, employer proportions are actuarially determined as of December 31, 2016, the date of the actuarial valuation used to measure the collective net pension liability.

#### **Proportionate Share Allocation Methodology**

The basis for the employer's proportion is actuarially determined by comparing the employer's projected long-term contribution effort to the Plan with the total projected long-term contribution effort of all employers. The projected long-term contribution effort is equal to the sum of the present value of future normal costs (PVFNC) and the unfunded actuarial liability (UAL). The contribution rate for every employer has at least two major components; Normal Cost Rate and UAL Rate.

The PVFNC represents the portion of the projected long-term contribution effort related to future service.

An employer's PVFNC depends on both the Normal Cost Rates charged on the employer's payrolls, and on the underlying demographics of the respective payrolls. For PERS funding, employers have three different payrolls, each with a different Normal Cost Rate:

- Tier One/Tier Two payroll
- OPSRP General Service payroll
- OPSRP Police & Fire payroll

A UAL exists when Plan assets are less than the actuarial liability as measured by the Plan's actuarial funding valuations. UAL can arise in a biennium when an event such as experience differing from the assumptions used in the actuarial valuation occurs. An amortization schedule is established to eliminate the UAL that arises in a given biennium over a fixed period of time if future experience follows assumption. The UAL Rate is the upcoming year's component of the cumulative amortization schedules, stated as a percent of payroll. The UAL represents the portion of the projected long-term contribution effort related to past service. In determining the employer's projected long-term contribution effort to the Plan, the UAL component was adjusted for supplemental lump-sum payments made during the measurement period, if applicable.

After the employer's projected long-term contribution effort is calculated, that amount is reduced by the value of the employer's supplemental lump-sum payments, known as side accounts, transition surpluses and pre-SLGRP (State and Local Government Rate Pool) surpluses as of the valuation date. Side accounts decrease the employer's projected long-term contribution effort because side accounts are effectively pre-paid contributions.

The employer's projected long-term contribution effort does not include payments toward the current value of transition liabilities and pre-SLGRP liabilities, which PERS has determined meet the definition of separately financed employer liabilities.

If the calculation of the employer's projected long-term contribution effort yields a negative number, the employer's portion of the projected long-term contribution effort will be set to zero and the employer will be allocated no proportionate share of pension amounts.

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**Use of Estimates in the Preparation of the Schedules**

The preparation of the Schedules in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

**Note 3 - Net Pension Liability and Actuarial Assumptions and Methods**

The components of the employers' net pension liability are as follows (in millions):

Total Pension Liability	\$	84,476.1
Plan Fiduciary Net Position		<u>69,327.5</u>
<b>Employers' Net Pension Liability</b>	<b>\$</b>	<b><u>15,148.6</u></b>

The actuarial measurement of the total pension liability and other pension amounts does not include the IAP.

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**Actuarial Methods and Assumptions**

<b>Actuarial Methods and Assumptions</b>	<b>Pension</b>
Valuation date	December 31, 2016
Measurement date	June 30, 2018
Experience Study	2016, published July 26, 2017
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.50 percent
Long-term expected rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increases	3.50 percent
Cost of living adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p><b>Healthy retirees and beneficiaries:</b>                      RP-2014 Healthy annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation.</p> <p><b>Active members:</b>                      RP-2014 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation.</p> <p><b>Disabled retirees:</b>                      RP-2014 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale.</p>

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2016 Experience Study, which reviewed experience for the four-year period ended on December 31, 2016.

**Discount Rate**

The discount rate used to measure the total pension liability of the Plan was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# Oregon Public Employees Retirement System

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Notes to the Schedules of Employer Allocations and Pension Amounts by Employer

As of and for the Fiscal Year Ended June 30, 2018

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## Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2015 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. For more information on the Plan's portfolio, assumed asset allocation, and the long-term expected rate of turn for each major asset class, calculated using both arithmetic and geometric means, see PERS' audited financial statements at:

<https://www.oregon.gov/pers/Documents/Financials/CAFR/2018-CAFR.pdf>

## Depletion Date Projection

GASB 68 generally requires that a blended discount rate be used to measure the total pension liability (the actuarial accrued liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 68 will often require that the actuary perform complex projections of future benefit payments and pension plan investments. GASB 68 (paragraph 67) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for the Plan:

- PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows assumption.
- GASB 68 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is PERS' independent actuary's opinion that the detailed depletion date projections outlined in GASB 68 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

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## Deferred Inflows of Resources and Deferred Outflows of Resources

Deferred inflows of resources and deferred outflows of resources are calculated at the Plan level and are allocated to employers based on their proportionate share. For the measurement period ended June 30, 2018, employers will report the following deferred inflows of resources and/or deferred outflows of resources:

- A difference between expected and actual experience.
- Changes in assumptions
- Changes in employer proportion since the prior measurement date
- Net difference between projected and actual investment earnings

Differences between expected and actual experience, changes in assumptions, and changes in employer proportion are amortized over the average remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize pension expense based on the balance of the closed period “layers” attributable to each measurement period. The average remaining service lives determined as of the beginning of each measurement period are described below:

Fiscal Year ended June 30, 2018 – 5.2 years

Fiscal Year ended June 30, 2017 – 5.3 years

Fiscal Year ended June 30, 2016 – 5.3 years

Fiscal Year ended June 30, 2015 – 5.4 years

Fiscal Year ended June 30, 2014 – 5.6 years

The net difference between projected and actual investment earnings attributable to each measurement period is amortized over a closed five-year period.

In addition, employers may need to recognize a difference between their actual employer contributions and their proportionate share of contributions, which is not reflected in the Schedule of Pension Amounts by Employer. GASB 68 requires employers to amortize that difference over the remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employer contributions made after the measurement date are also excluded from the Schedule of Pension Amounts by Employer. Appropriate treatment of such amounts is the responsibility of the employer.

If you have questions about this report or need additional financial information, please contact the Financial and Administrative Services Division Administrator at PO Box 23700, Tigard, Oregon 97281-3700.