

**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, 2023

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, 2023

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Independent Auditor's Report

To the Honorable Tina Kotek
Governor of Oregon

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

Report on the Audit of the Schedules

Opinions

We have audited the schedule of employer allocations of Oregon Public Employees Retirement System (the System) Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan) as of and for the fiscal year ended June 30, 2023, 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/(credit) (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, 2023, and the related notes.

In our opinion, the accompanying 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/(credit) for the total of all participating entities of the Oregon Public Employees Retirement System Cost-Sharing Multiple-Employer Defined Benefit Pension Plan as of and for the fiscal year ended June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Schedules

The System's management is responsible for the preparation and fair presentation of the schedules 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 the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, 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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.
- 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 System'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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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.

Other Matter

We have audited, in accordance with 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, 2023, and our report thereon dated December 1, 2023, 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

February 1, 2024

Oregon Public Employees Retirement System
Cost-Sharing Multiple-Employer Defined Benefit Pension Plan
Schedule of Employer Allocations
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
1000	State Agencies	\$ 7,585,792,772	29.83880746%
1039	SAIF	98,664,977	0.38809988%
1179	Professional Liability Fund	9,448,598	0.03716617%
1252	Oregon State University	609,581,704	2.39779699%
1254	University of Oregon	463,787,780	1.82431483%
2000	Lake County	11,894,064	0.04678544%
2001	Clackamas County	515,441,653	2.02749597%
2002	Curry County	26,793,048	0.10539078%
2003	Douglas County	133,951,389	0.52689941%
2004	Harney County	12,685,211	0.04989743%
2005	Jackson County	110,326,737	0.43397155%
2006	Jefferson County	10,381,353	0.04083518%
2007	Klamath County	11,088,121	0.04361526%
2008	Lane County	32,545,292	0.12801730%
2009	Marion County	232,815,267	0.91578166%
2011	Washington County	451,340,184	1.77535206%
2012	Grant County	6,576,987	0.02587066%
2013	Umatilla County	43,067,298	0.16940574%
2014	Linn County	141,446,050	0.55637975%
2015	Yamhill County	72,781,475	0.28628681%
2016	Sherman County	5,437,407	0.02138811%
2017	Columbia County	33,044,851	0.12998232%
2018	Coos County	52,621,192	0.20698609%
2020	Wasco County	7,914,462	0.03113163%
2021	Baker County	14,250,127	0.05605305%
2022	Gilliam County	1,716,005	0.00674993%
2023	Morrow County Rural School District Board	-	0.00000000%
2027	Deschutes County	193,878,274	0.76262253%
2028	Union County	-	0.00000000%
2035	Hood River County	16,648,573	0.06548736%
2036	Clatsop County	39,356,342	0.15480865%
2037	Polk County	60,118,225	0.23647576%
2038	Multnomah County	904,302,280	3.55708394%
2039	Malheur County	18,858,507	0.07418016%
2040	Benton County	77,504,799	0.30486606%
2042	Josephine County	65,653,275	0.25824795%
2043	Lincoln County	15,068,668	0.05927279%
2044	Crook County	8,900,389	0.03500979%
2050	Wallowa County	1,204,995	0.00473986%
2052	Tillamook County	29,884	0.00011755%
2053	Community Counseling Solutions	313,505	0.00123318%
2099	State Judiciary	98,772,876	0.38852430%
2100	City of Roseburg	36,714,805	0.14441813%
2101	City of Salem	285,709,970	1.12384362%
2102	City of Medford	109,179,084	0.42945725%
2103	City of Albany	87,010,880	0.34225835%
2104	City of Ashland	48,994,516	0.19272052%
2105	City of Astoria	20,636,836	0.08117524%
2106	City of Beaverton	167,733,382	0.65978128%
2107	City of Bend	125,699,985	0.49444241%
2109	City of Canby	17,284,930	0.06799048%
2110	City of Coquille	5,404,696	0.02125944%
2111	City of Eugene	375,199,805	1.47585296%
2112	City of Forest Grove	6,021,879	0.02368713%
2113	City of Grants Pass	42,326,486	0.16649174%
2114	City of Gresham	201,413,121	0.79226094%
2115	City of Hillsboro	194,536,304	0.76521090%
2117	City of McMinnville	37,586,216	0.14784583%
2118	City of Ontario	13,853,751	0.05449390%
2119	City of Oregon City	39,287,210	0.15453671%
2120	City of Lake Oswego	84,348,162	0.33178451%
2121	City of Portland	1,256,983,043	4.94435798%
2122	City of Redmond	41,399,274	0.16284454%
2123	City of St Helens	17,201,977	0.06766418%

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
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2125	City of Vernonia	2,199,056	0.00865001%
2126	City of West Linn	24,023,975	0.09449860%
2127	City of Cottage Grove	17,622,463	0.06931817%
2128	City of Tillamook	5,634,348	0.02216278%
2129	City of Sweet Home	3,023,672	0.01189365%
2131	City of Drain	1,073,938	0.00422435%
2132	Eugene Water & Electric Board	91,348,091	0.35931882%
2135	McMinnville Water & Light Department	14,986,345	0.05894897%
2138	City of Hood River	12,949,126	0.05093554%
2139	City of Reedsport	3,787,494	0.01489815%
2140	City of Lebanon	19,675,025	0.07739195%
2142	City of Sherwood	24,700,705	0.09716052%
2143	City of Oakland	498,442	0.00196063%
2145	City of Vale	1,557,692	0.00612720%
2146	City of Prineville	11,423,722	0.04493535%
2147	City of Wheeler	212,145	0.00083447%
2148	City of Klamath Falls	20,978,835	0.08252050%
2149	City of Canyonville	499,244	0.00196378%
2150	City of Bandon	5,805,046	0.02283422%
2152	City of Coos Bay	30,873,286	0.12144044%
2154	City of Pendleton	27,351,762	0.10758849%
2155	City of Corvallis	90,326,341	0.35529975%
2157	City of Monmouth	10,319,400	0.04059148%
2158	City of Milton-Freewater	12,503,698	0.04918345%
2159	City of Baker City	11,532,508	0.04536326%
2160	City of Hermiston	19,172,199	0.07541408%
2161	City of Pilot Rock	901,807	0.00354727%
2162	City of Clatskanie	1,954,924	0.00768972%
2163	City of Milwaukie	27,835,572	0.10949156%
2165	City of Cornelius	7,543,820	0.02967371%
2166	City of Nyssa	1,784,770	0.00702041%
2167	City of Athena	493,319	0.00194048%
2168	City of Oakridge	3,764,004	0.01480576%
2170	City of Madras	5,749,572	0.02261601%
2172	City of Sandy	14,193,994	0.05583225%
2174	City of Mt Angel	1,855,737	0.00729956%
2175	City of Umatilla	8,384,163	0.03297921%
2176	City of Scappoose	6,417,163	0.02524199%
2177	City of Condon	502,520	0.00197667%
2178	City of Boardman	3,664,403	0.01441397%
2179	City of Estacada	3,294,350	0.01295837%
2180	City of Enterprise	2,289,073	0.00900410%
2181	City of Central Point	15,914,377	0.06259939%
2182	City of Cascade Locks	2,427,836	0.00954992%
2183	City of Myrtle Point	4,104,158	0.01614376%
2184	City of Port Orford	1,331,328	0.00523679%
2185	City of Wood Village	1,980,858	0.00779173%
2186	City of Chiloquin	125,580	0.00049397%
2187	City of Philomath	3,564,383	0.01402054%
2188	City of Talent	3,586,956	0.01410933%
2189	City of Willamina	-	0.00000000%
2191	City of Huntington	333,950	0.00131360%
2192	City of North Plains	1,796,973	0.00706841%
2193	City of Heppner	423,487	0.00166579%
2194	City of Cave Junction	1,596,498	0.00627984%
2195	City of Metolius	-	0.00000000%
2196	City of Hubbard	2,301,843	0.00905433%
2197	City of Myrtle Creek	3,150,944	0.01239428%
2198	City of Carlton	2,041,312	0.00802953%
2199	City of Junction City	6,960,782	0.02738032%
2200	City of Wallowa	440,252	0.00173174%
2201	City of Coburg	2,354,175	0.00926018%
2202	City of Dallas	17,156,034	0.06748347%
2203	City of Rockaway Beach	1,739,791	0.00684349%

The accompanying notes are an integral part of this schedule.

Oregon Public Employees Retirement System
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Schedule of Employer Allocations
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2204	City of Burns	2,362,582	0.00929324%
2205	City of Elgin	726,723	0.00285857%
2206	City of Weston	343,058	0.00134942%
2207	City of Mill City	788,002	0.00309962%
2208	City of Fairview	3,514,405	0.01382395%
2209	City of Monroe	349,457	0.00137459%
2210	City of Helix	32,042	0.00012604%
2211	City of Jefferson	-	0.00000000%
2212	Town of Lakeview	1,795,438	0.00706238%
2213	City of Stanfield	323,118	0.00127099%
2214	City of Yamhill	1,193,394	0.00469423%
2215	City of Powers	-	0.00000000%
2216	City of Brookings	8,435,699	0.03318192%
2217	City of Sutherlin	8,777,831	0.03452770%
2218	City of Prairie City	853,249	0.00335627%
2219	City of Sheridan	2,064,714	0.00812158%
2220	City of Garibaldi	1,440,192	0.00566501%
2221	City of Sisters	2,514,925	0.00989249%
2222	City of Jacksonville	4,208,611	0.01655462%
2223	City of Cannon Beach	7,261,657	0.02856382%
2224	City of Falls City	476,492	0.00187429%
2225	City of Echo	478,072	0.00188050%
2226	City of Hines	1,270,394	0.00499711%
2227	Town of Bonanza	-	0.00000000%
2228	City of Turner	1,485,945	0.00584498%
2229	City of John Day	1,364,156	0.00536592%
2231	City of Banks	776,206	0.00305322%
2232	City of Joseph	419,720	0.00165097%
2233	City of Lafayette	1,385,655	0.00545049%
2234	City of Aumsville	2,980,081	0.01172218%
2235	City of Amity	685,134	0.00269498%
2236	City of Creswell	3,093,336	0.01216767%
2237	City of Troutdale	8,844,985	0.03479186%
2238	City of Warrenton	7,760,363	0.03052548%
2240	City of Wilsonville	23,284,558	0.09159009%
2241	City of Bay City	1,683,719	0.00662293%
2242	City of Gaston	-	0.00000000%
2243	City of Brownsville	1,012,509	0.00398272%
2244	City of Lakeside	290,564	0.00114294%
2245	City of Dundee	1,260,503	0.00495820%
2246	City of Merrill	83,482	0.00032838%
2247	City of Malin	263,709	0.00103730%
2248	City of Fossil	198,517	0.00078087%
2249	City of Phoenix	2,627,917	0.01033694%
2250	City of Gold Beach	1,497,218	0.00588933%
2251	City of Rogue River	2,182,476	0.00858480%
2252	City of Dayton	1,432,033	0.00563292%
2253	Town of Butte Falls	422,542	0.00166207%
2254	City of Shady Cove	364,129	0.00143231%
2255	Town of Canyon City	266,658	0.00104890%
2256	City of Jordan Valley	-	0.00000000%
2257	City of Culver	741,911	0.00291832%
2258	City of Adair Village	783,696	0.00308268%
2259	Town of Hammond	-	0.00000000%
2260	City of Riddle	925,217	0.00363935%
2261	City of Waldport	1,385,425	0.00544959%
2262	City of Dufur	368,185	0.00144826%
2263	City of La Grande	6,420,229	0.02525405%
2264	City of Gervais	1,752,898	0.00689505%
2265	City of Westfir	118,547	0.00046631%
2266	City of Irrigon	1,161,671	0.00456945%
2267	City of Independence	9,162,280	0.03603994%
2268	City of Harrisburg	1,881,866	0.00740234%
2269	City of Durham	193,187	0.00075990%

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
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2270	City of Lyons	181,589	0.00071428%
2271	City of Columbia City	1,251,062	0.00492107%
2272	City of Aurora	630,829	0.00248137%
2273	City of Silverton	7,426,401	0.02921184%
2274	City of Gold Hill	138,851	0.00054617%
2275	City of Toledo	4,913,072	0.01932563%
2276	City of Newport	6,885,186	0.02708296%
2277	City of Rajneeshpuram	-	0.00000000%
2278	City of Springfield	82,322,052	0.32381479%
2279	City of Keizer	28,130,432	0.11065139%
2280	City of Winston	4,280,360	0.01683685%
2281	City of Manzanita	2,310,814	0.00908961%
2282	City of Eagle Point	3,213,278	0.01263947%
2283	City of Maupin	1,503,858	0.00591544%
2284	City of Halsey	627,998	0.00247024%
2285	City of Veneta	2,534,765	0.00997053%
2286	City of Millersburg	796,752	0.00313403%
2287	City of King City	1,290,389	0.00507576%
2288	City of Tualatin	33,704,885	0.13257857%
2289	City of St Paul	-	0.00000000%
2290	City of Molalla	4,226,779	0.01662609%
2291	City of Florence	9,088,059	0.03574799%
2292	City of North Bend	10,684,644	0.04202818%
2293	City of Lowell	843,335	0.00331727%
2294	City of Depoe Bay	1,810,435	0.00712137%
2295	City of Tigard	19,514,503	0.07676053%
2296	City of Happy Valley	12,865,685	0.05060733%
2297	City of Rainier	2,613,842	0.01028158%
2298	City of Lincoln City	17,364,967	0.06830531%
2299	City of Dunes City	83,883	0.00032995%
2300	City of Yachats	978,565	0.00384920%
2301	City of Moro	247,842	0.00097489%
2302	City of Mt. Vernon	389,320	0.00153139%
2303	City of Woodburn	20,668,724	0.08130068%
2304	City of Gladstone	11,361,860	0.04469201%
2305	City of Elkton	182,089	0.00071625%
2306	City of Imbler	45,132	0.00017753%
2307	City of Yoncalla	471,737	0.00185558%
2308	City of North Powder	280,515	0.00110341%
2309	City of Gearhart	2,325,569	0.00914765%
2400	Gilliam County Fire Services	-	0.00000000%
2403	Central Coos Fire and Rescue	447,259	0.00175930%
2501	Port of The Dalles	262,176	0.00103127%
2507	Port of Astoria	1,920,986	0.00755622%
2508	Multnomah Drainage	8,341,064	0.03280968%
2510	Horsefly Irrigation District	338,902	0.00133308%
2511	Grants Pass Irrigation District	1,563,064	0.00614833%
2512	Port of Portland	117,874,306	0.46366001%
2513	Port of Coos Bay	4,122,424	0.01621560%
2515	Klamath County Fire District 1	35,893,200	0.14118634%
2518	Clackamas County Housing Authority	5,045,497	0.01984652%
2519	Home Forward	47,898,489	0.18840928%
2521	League of Oregon Cities	5,533,756	0.02176710%
2522	Lane Council of Governments	38,098,567	0.14986117%
2526	Clatskanie PUD	9,040,098	0.03559333%
2527	Deschutes Valley Water District	3,485,171	0.01370896%
2528	Columbia River Fire & Rescue	15,810,601	0.06219119%
2529	East Fork Irrigation District	1,056,373	0.00415526%
2530	River Road Water District	1,039,768	0.00408994%
2531	Oregon School Boards Association	9,412,611	0.03702462%
2533	Owyhee Irrigation District	3,298,860	0.01297611%
2535	Athena Cemetary Maintenance District 1	-	0.00000000%
2536	Valley View Cemetery	-	0.00000000%
2538	Clackamas Vector Control	665,956	0.00261955%

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
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2540	West Extension Irrigation District	614,356	0.00241658%
2541	Jackson County Vector Control District	710,939	0.00279649%
2542	Rainbow Water District	1,578,701	0.00620984%
2545	Council of Governments	25,784,955	0.10142543%
2547	Metzger Water District	-	0.00000000%
2549	Rogue River Fire District	3,492,835	0.01373911%
2550	Nyssa Road Assessment District 2	369,106	0.00145188%
2551	Sandy Fire Department	5,298,762	0.02084274%
2552	Winston-Dillard Fire District	3,148,430	0.01238439%
2553	Tangent Rural Fire Protection District	701,990	0.00276129%
2555	Monroe Fire Department	456,120	0.00179415%
2556	Jackson County Fire District 5	13,466,730	0.05297155%
2557	Estacada Fire Department	614,110	0.00241561%
2559	Keizer Fire Department	13,192,044	0.05189106%
2561	Jefferson Rural Fire Protection District	590,115	0.00232122%
2562	WyEast Fire District	147,853	0.00058158%
2563	Central Oregon Irrigation District	4,311,834	0.01696065%
2564	Illinois Valley Fire District	2,244,803	0.00882996%
2567	Charleston Rural Fire Protection District	557,748	0.00219391%
2568	Molalla Rural Fire Protection District 73	5,130,472	0.02018077%
2569	Central Oregon Intergovernmental Council	5,578,430	0.02194282%
2570	Port of St Helens	808,745	0.00318121%
2571	Crystal Springs Water District	1,573,531	0.00618950%
2572	Local Government Personnel Institute	-	0.00000000%
2575	Jefferson County Rural Fire Protection District 1	3,500,594	0.01376963%
2576	Depoe Bay Rural Fire Protection District	4,827,616	0.01898949%
2579	La Pine Rural Fire Protection District	6,240,991	0.02454901%
2580	Marion County Fire District 1	14,411,179	0.05668655%
2581	Port of Umatilla	223,578	0.00087945%
2582	Talent Irrigation District	1,163,028	0.00457478%
2585	Rogue River Valley Irrigation District	1,034,268	0.00406831%
2587	Tualatin Valley Irrigation District	1,070,662	0.00421146%
2588	Clatskanie Rural Fire Protection District	4,628,656	0.01820687%
2589	West Slope Water District	1,143,101	0.00449640%
2590	Redmond Fire & Rescue	17,089,867	0.06722320%
2592	Medford Irrigation District	951,423	0.00374243%
2594	Metro	152,456,497	0.59968947%
2595	Canby Fire District	8,668,926	0.03409933%
2596	Bend Parks & Recreation	16,610,803	0.06533879%
2597	Mapleton Water District	240,153	0.00094464%
2598	Marion County Housing Authority	790,427	0.00310915%
2599	South Suburban Sanitary District	1,595,085	0.00627429%
2600	Winston-Dillard Water District	1,172,529	0.00461216%
2601	Baker Valley Irrigation District	-	0.00000000%
2602	Aumsville Rural Fire Protection District	1,268,898	0.00499123%
2603	Corbett Water District	408,020	0.00160495%
2604	Netarts-Oceanside Sanitary District	939,968	0.00369738%
2605	Scio Fire District	387,608	0.00152466%
2606	West Valley Housing Authority	1,939,486	0.00762899%
2607	Hoodland Fire District 74	4,768,037	0.01875513%
2608	Gaston Rural Fire Protection District	736,623	0.00289752%
2610	Turner Fire District	2,056,671	0.00808994%
2611	Burnt River Irrigation District	-	0.00000000%
2612	Community Services Consortium	16,003,323	0.06294926%
2613	Polk Soil & Water Conservation District	308,089	0.00121187%
2614	Mountain Valley Mental Health Program	-	0.00000000%
2615	Humanities Council	105,151	0.00041361%
2616	Alcohol Safety Action Program	-	0.00000000%
2617	Clean Water Services	67,935,728	0.26722601%
2618	Estacada Cemetery District	-	0.00000000%
2619	Comprehensive Options For Drug Abusers	-	0.00000000%
2620	Jackson County Fire District 4	1,842,447	0.00724729%
2623	Evans Valley Fire District 6	406,368	0.00159845%
2624	Klamath Vector Control	285,473	0.00112291%

The accompanying notes are an integral part of this schedule.

Oregon Public Employees Retirement System
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Schedule of Employer Allocations
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Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
2625	Port of Newport	3,206,464	0.01261266%
2626	Tillamook Peoples Utility District	24,002,566	0.09441438%
2628	McKenzie Fire and Rescue	1,710,937	0.00672999%
2629	Metropolitan Wastewater Management Commission	-	0.00000000%
2630	Sheridan Fire District	4,103,367	0.01614064%
2631	Arch Cape Water-Sanitary District	309,868	0.00121887%
2632	Umpqua Regional Council of Governments	263,427	0.00103619%
2633	Port of Cascade Locks	1,059,270	0.00416665%
2637	Northeast Oregon Housing Authority	3,363,019	0.01322848%
2638	North Douglas County Fire and EMS	1,288,832	0.00506964%
2641	Suburban East Salem Water District	943,444	0.00371105%
2642	Dexter Rural Fire Protection District	437,118	0.00171941%
2643	Sweet Home Cemetery	145,049	0.00057055%
2644	Lakeside Water District	198,603	0.00078121%
2645	Chiloquin Agency Lake Rural Fire Protection District	760,196	0.00299024%
2646	Keno Rural Fire Protection District	1,659,291	0.00652684%
2647	Crooked River Ranch Rural Fire Protection District	1,607,901	0.00632470%
2648	Black Butte Ranch Rural Fire Protection District	2,850,434	0.01121222%
2649	Colton Fire Department	22,610	0.00008894%
2651	Imbler Rural Fire Protection District	29,352	0.00011546%
2652	The Oregon Consortium	-	0.00000000%
2653	Umatilla Fire Department	1,181,455	0.00464727%
2654	Spring Valley Rural Fire Protection District	-	0.00000000%
2655	North Bay Rural Fire Protection District	241,829	0.00095124%
2657	Mid-Willamette Valley Senior Service Agency	37,044,175	0.14571371%
2658	Salem Metropolitan Communication Agency	459,279	0.00180658%
2659	Silverton Fire District	1,457,841	0.00573444%
2660	Tualatin Valley Fire & Rescue	185,298,167	0.72887258%
2661	Lincoln County 911	-	0.00000000%
2662	East Central Oregon Association of Counties	157,187	0.00061830%
2663	Metropolitan Area Communications Commission	2,198,120	0.00864633%
2664	Applegate Valley Rural Fire Protection District 9	2,704,820	0.01063944%
2665	N NE Community Mental Health Center	429,922	0.00169110%
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	2,594,125	0.01020402%
2670	Mt Hood Community Mental Health Ctr	774,554	0.00304672%
2671	Columbia 911 Communications District	3,515,362	0.01382772%
2672	Rockwood Water PUD	4,570,260	0.01797717%
2673	Port Orford Library	191,624	0.00075376%
2674	Nestucca Rural Fire District	2,460,782	0.00967952%
2676	Woodburn Fire District	6,620,100	0.02604024%
2677	Portland Private Industry Council Inc	-	0.00000000%
2678	Central Oregon Regional Housing Authority	1,693,004	0.00665945%
2679	Columbia River Public Utility District	13,372,418	0.05260057%
2681	Cloverdale Rural Fire Protection District	649,791	0.00255596%
2684	Parkdale Fire District	475,527	0.00187049%
2685	Oregon Community College Association	787,245	0.00309664%
2686	Weston Cemetery	-	0.00000000%
2687	Columbia Drainage Vector Control District	509,553	0.00200433%
2688	Polk County Fire District 1	4,384,517	0.01724655%
2689	Redmond Area Park & Recreation District	811,608	0.00319247%
2692	Siuslaw Public Library	918,364	0.00361240%
2693	City-County Insurance Services	10,593,823	0.04167093%
2694	Philomath Fire Department	1,923,116	0.00756460%
2695	Washington County Consolidated Communications Agency	20,275,461	0.07975377%
2696	Stayton Fire District	1,814,557	0.00713758%
2697	Oregon Museum Park	-	0.00000000%
2698	Halsey Shedd Rural Fire Protection District	710,315	0.00279403%
2699	Chetco Library Board	925,835	0.00364178%
2700	Lowell Rural Fire Protection District	931,491	0.00366403%
2701	Sisters-Camp Sherman Rural Fire Protection District	1,830,084	0.00719866%
2702	Banks Fire District 13	808,169	0.00317894%

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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
2703	Westport Sewer District	-	0.00000000%
2704	Clatsop County 4-H District	-	0.00000000%
2705	Lebanon Fire District	13,494,971	0.05308263%
2707	Clatskanie Library	306,482	0.00120555%
2708	Milton-Freewater Cemetery District 3	-	0.00000000%
2709	Scappoose Public Library	343,802	0.00135235%
2710	Klamath County Emergency Communications District	2,241,339	0.00881633%
2713	Port of Tillamook Bay	2,202,529	0.00866367%
2714	Winchester Bay Sanitary District	210,822	0.00082927%
2715	Jackson County Fire District 3	20,754,362	0.08163753%
2716	Neskowin Water District	620,240	0.00243972%
2717	Ice Fountain Water District	1,877,356	0.00738460%
2718	Curry Library	341,990	0.00134522%
2719	Human Solutions, Inc	-	0.00000000%
2720	Tri-Met	-	0.00000000%
2721	Klamath Housing Authority	1,914,217	0.00752960%
2722	Tillamook 9-1-1	1,421,752	0.00559248%
2723	Oregon Coastal Zone Management Association	-	0.00000000%
2724	Nehalem Bay Wastewater Agency	1,341,165	0.00527549%
2725	West Valley Fire District	1,914,916	0.00753235%
2726	Yamhill Communications Agency	2,444,312	0.00961473%
2728	Baker County Library District	1,331,756	0.00523848%
2729	Douglas County Fire District 2	43,643,442	0.17167201%
2731	Canby Utility Board	4,789,000	0.01883759%
2732	Umatilla County Special Library District	374,087	0.00147148%
2733	Wiard Memorial Park District	635,944	0.00250149%
2734	Seal Rock Water District	1,259,833	0.00495557%
2736	Wasco 9-1-1	-	0.00000000%
2737	Portland Energy Conservation Inc	152,933	0.00060156%
2739	Scappoose Rural Fire Protection District	7,133,478	0.02805962%
2740	Neskowin Regional Sanitary Authority	-	0.00000000%
2741	Port of Garibaldi	1,123,048	0.00441752%
2742	Amity Fire District	-	0.00000000%
2743	Douglas Soil & Water Conservation District	-	0.00000000%
2745	Clackamas County Fire District	115,132,473	0.45287497%
2746	Marion-Salem Data Center	-	0.00000000%
2747	Salem Housing Authority	7,363,347	0.02896381%
2749	Black Butte Ranch Police	540,176	0.00212479%
2750	Eastern Oregon Human Services Consortium	-	0.00000000%
2751	Lane Regional Air Protection Agency	-	0.00000000%
2752	Mist-Birkenfeld Rural Fire Protection District	806,129	0.00317092%
2753	Linn-Benton Housing Authority	3,255,324	0.01280486%
2756	Sandy Area Sch Trans Agency	-	0.00000000%
2757	City of Stayton	1,298,290	0.00510684%
2758	Mohawk Valley Rural Fire District	887,388	0.00349055%
2760	Knappa Svensen Burnside Rural Fire Protection District	969,909	0.00381515%
2761	Clackamas River Water	8,116,510	0.03192639%
2763	Junction City Fire Department	1,307,539	0.00514322%
2765	Green Sanitary	-	0.00000000%
2766	Southwest Lincoln County Water District	958,712	0.00377111%
2767	Springfield Utility Board	-	0.00000000%
2768	Lake County Library District	298,764	0.00117519%
2771	Harbor Water PUD	752,693	0.00296073%
2772	Umatilla County Soil & Water District	197,353	0.00077629%
2773	Housing Authority of Jackson County	7,492,864	0.02947327%
2774	Oregon Trail Library District	671,678	0.00264205%
2776	Rainier Cemetery District	-	0.00000000%
2777	City of Newberg	15,763,250	0.06200493%
2778	Mulino Water District 23	170,089	0.00066905%
2779	Brownsville Rural Fire Protection District	279,645	0.00109999%
2780	Nehalem Bay Health District	116,348	0.00045766%
2781	North Bend Coos-Curry Housing Authority	1,895,780	0.00745707%
2783	Tillamook Fire District	788,795	0.00310273%
2784	Eisenschmidt Pool	446,966	0.00175815%

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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
2785	Fern Ridge Community Library	429,743	0.00169040%
2786	Seal Rock Rural Fire Protection District	616,893	0.00242656%
2788	Port of Hood River	2,197,312	0.00864315%
2789	Farmers Irrigation District	938,758	0.00369262%
2790	Silver Falls Library District	1,257,380	0.00494592%
2792	North Wasco County Parks and Recreation District	663,857	0.00261129%
2793	North Lincoln Fire & Rescue District 1	5,992,877	0.02357305%
2796	West Side Rural Fire Protection District	413,198	0.00162532%
2797	Vernonia Fire	198,863	0.00078223%
2798	Fairview Water District	364,085	0.00143213%
2799	Sublimity Fire District	389,522	0.00153219%
2801	Coburg Rural Fire Protection District	770,445	0.00303055%
2802	Rural Road Assessment District 3	553,007	0.00217526%
2803	Southwestern Polk County Rural Fire Protection District	531,150	0.00208928%
2804	Aurora Rural Fire Protection District	2,517,175	0.00990134%
2806	Multnomah County Rural Fire Protection District 14	72,451	0.00028499%
2808	Lifeways	-	0.00000000%
2809	Juntura Road District 4	101,930	0.00040094%
2810	Sutherlin Water Control District	213,805	0.00084100%
2811	Mid-Columbia Center For Living	10,816,997	0.04254879%
2812	Workforce Development Board	-	0.00000000%
2814	The Job Council	-	0.00000000%
2816	Odell Sanitary District	781,486	0.00307398%
2817	Wickiup Water District	479,102	0.00188455%
2818	Netarts Water District	258,192	0.00101560%
2819	Harrisburg Fire and Rescue	1,033,418	0.00406496%
2820	Central Oregon Coast Fire & Rescue District	1,152,490	0.00453333%
2821	Tillamook County Soil And Water Conservation District	154,397	0.00060732%
2822	Deschutes County Rural Fire Protection District 2	-	0.00000000%
2823	Lyons Fire District	671,842	0.00264270%
2824	Glide Fire Department	450,078	0.00177039%
2825	Northern Oregon Corrections	8,016,469	0.03153288%
2826	Wasco County Soil-Water Conservation District	1,118,652	0.00440023%
2828	Deschutes Public Library District	8,158,742	0.03209251%
2829	Hubbard Rural Fire Protection District	800,430	0.00314850%
2830	Netarts-Oceanside Rural Fire Protection District	429,596	0.00168982%
2831	Oregon Advanced Technology Consortium, Inc	-	0.00000000%
2832	Careoregon	-	0.00000000%
2833	Boardman Rural Fire Protection District	1,955,139	0.00769056%
2834	Crescent Rural Fire Protection District	737,624	0.00290145%
2835	North Clackamas County Water Commission	905,044	0.00356000%
2836	Regional Organized Crime Narcotics Task Force	-	0.00000000%
2837	NORCOM	4,120,872	0.01620950%
2838	High Desert Parks & Recreation District	53,178	0.00020918%
2839	North Morrow Vector Control District	378,502	0.00148884%
2840	Cannon Beach Rural Fire Protection District	1,338,427	0.00526472%
2841	Jefferson County Soil & Water Conservation District	281,118	0.00110578%
2842	Tualatin Valley Water District	16,981,220	0.06679583%
2843	Yachats Rural Fire Protection District	1,194,853	0.00469997%
2844	Crook County Rural Fire Protection District 1	8,177,109	0.03216476%
2845	Sunrise Water Authority	1,517,295	0.00596830%
2846	Jefferson County Library District	732,801	0.00288248%
2847	Sweet Home Fire and Ambulance District	4,459,702	0.01754229%
2848	Lane Transit District	4,584	0.00001803%
2849	Lebanon Aquatic District	800,250	0.00314779%
2850	Lake County 4-H & Extension Service	-	0.00000000%
2851	East Umatilla County Rural Fire Protection District	-	0.00000000%
2852	Ochoco Irrigation District	1,122,132	0.00441392%
2853	Mill City Rural Fire Protection District	145,706	0.00057314%
2854	Sunset Empire Transportation District	-	0.00000000%
2855	Harney Hospital	25,695,140	0.10107214%
2856	Mid-Columbia Council of Governments	69,151	0.00027201%
2857	Sunriver Service District	6,745,321	0.02653280%
2858	Nesika Beach-Ophir Water District	238,346	0.00093754%

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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
2859	South Lane County Fire and Rescue	9,070,685	0.03567965%
2860	Coos County Airport District	1,903,825	0.00748872%
2861	Mt Angel Fire District	233,320	0.00091777%
2864	Tri-City Water and Sanitary Authority	1,083,805	0.00426316%
2865	Tri-County Cooperative Weed Management Area	83,538	0.00032860%
2866	Jefferson Behavioral Health	-	0.00000000%
2867	West Multnomah Soil and Water Conservation District	2,285,895	0.00899160%
2869	Nehalem Bay Fire & Rescue	1,678,553	0.00660261%
2870	Clackamas River Water Providers	256,266	0.00100803%
2872	Emergency Communications of Southern Oregon	11,439	0.00004500%
2873	Mosier Fire District	115,120	0.00045283%
2874	Umatilla-Morrow Radio and Data District	226,539	0.00089109%
2876	Oregon Municipal Electric Utilities Association	160,550	0.00063153%
2877	Mid-Columbia Fire and Rescue V1-801	4,716,068	0.01855071%
2878	Yamhill Fire Protection District	363,058	0.00142809%
2879	LaGrande Rural Fire Protection District	-	0.00000000%
2880	Oregon Health & Science University	695,750,814	2.73674423%
2881	Lake Chinook Fire and Rescue District	104,506	0.00041108%
2883	Lane Fire Authority	11,796,671	0.04640235%
2884	North Central Public Health District	4,757,023	0.01871181%
2885	Siletz Rural Fire Protection District	2,201	0.00000866%
2886	Idanha-Detroit Rural Fire Protection District	95,320	0.00037494%
2887	Umatilla County Fire District #1	12,557,049	0.04939330%
2888	Oak Lodge Water Services District	5,259,125	0.02068683%
2889	Mid-Valley Behavioral Care Network	46,453	0.00018272%
2890	Central Cascades Fire and EMS	81,889	0.00032211%
2891	Grant County Emergency Communications Agency	311,603	0.00122569%
2892	Lake Health District	-	0.00000000%
2893	Pleasant Hill Goshen Fire & Rescue	1,148,546	0.00451782%
2894	Greater Toledo Pool Recreation District	18,015	0.00007086%
2895	Western Lane Fire and EMS Authority	8,095,369	0.03184323%
2897	Morrow County	489,168	0.00192415%
2899	New Carlton Fire District	-	0.00000000%
2900	Clatsop Community College	14,488,210	0.05698955%
2901	Blue Mountain Community College	18,044,684	0.07097898%
2902	Treasure Valley Community College	9,852,747	0.03875590%
2903	Umpqua Community College	4,485,679	0.01764447%
2904	Lane Community College	2,301,301	0.00905220%
2905	Mt Hood Community College	14,032,915	0.05519864%
2906	Klamath Community College	23,266,237	0.09151802%
2908	Clackamas Community College	17,078,381	0.06717802%
2910	Linn-Benton Community College	61,022,396	0.24003233%
2918	Portland Community College	73,671,956	0.28978953%
2919	Chemeketa Community College	32,771,696	0.12890786%
2922	Rogue Community College	5,625,642	0.02212853%
2995	Oregon Coast Community College	6,845,296	0.02692605%
2996	Columbia Gorge Community College	10,682,246	0.04201874%
2997	Tillamook Bay Community College	6,468,713	0.02544476%
2998	Southwestern Community College	17,469,066	0.06871478%
2999	Central Oregon Community College	51,138,874	0.20115538%
3003	Baker School District 5J	3,456,040	0.01359438%
3008	Huntington School District 16J	1,565,174	0.00615663%
3016	Burnt River High School	1,060,233	0.00417044%
3027	Pine-Eagle School District 61	5,031,651	0.01979206%
3037	Alesea School	12,363,488	0.04863193%
3039	Corvallis School District 509J	82,001,539	0.32255404%
3043	Philomath School District 17J	19,709,308	0.07752680%
3049	Monroe Elementary School	-	0.00000000%
3075	West Linn School District	22,545,626	0.08868349%
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%

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Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
3116	Colton School District 53	7,708,292	0.03032066%
3122	Oregon City School District 62	22,481,272	0.08843035%
3138	Canby Elementary School District 86	-	0.00000000%
3160	Gladstone School District 115	14,014,214	0.05512508%
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	12,949,905	0.05093861%
3186	Jewell School District 8	6,384,454	0.02511333%
3187	Seaside Schools	20,998,581	0.08259817%
3195	Warrenton-Hammond School District	14,474,406	0.05693525%
3230	Vernonia School District	10,031,138	0.03945760%
3241	Coquille School District 8	18,708,497	0.07359010%
3242	Coos Bay School District 9	35,676,540	0.14033410%
3245	North Bend Public Schools	30,869,731	0.12142646%
3252	Powers School District	2,958,717	0.01163815%
3257	Myrtle Point School District 41	9,632,954	0.03789134%
3264	Bandon School District	10,901,450	0.04288099%
3274	Crook County School District	27,919,431	0.10982142%
3275	Port Orford-Langlois School District 2Cj	4,149,139	0.01632069%
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	12,157,568	0.04782194%
3288	Central Curry School District 1	6,763,014	0.02660240%
3291	Bend-La Pine Public Schools	237,888,648	0.93573787%
3296	Sisters School District	11,817,146	0.04648289%
3307	Oakland School District	7,441,874	0.02927270%
3310	Roseburg Public Schools	8,289,107	0.03260530%
3316	Glide School District 12	9,060,142	0.03563818%
3318	Days Creek School District 15	3,647,167	0.01434618%
3319	South Umpqua School District	2,832,653	0.01114227%
3320	Camas Valley School District 21	3,499,116	0.01376382%
3321	North Douglas School District 22	5,063,113	0.01991582%
3324	Yoncalla School District 32	5,106,196	0.02008528%
3325	Elkton School District 34	4,464,001	0.01755920%
3331	Umpqua School District	-	0.00000000%
3335	Riddle School District	6,051,763	0.02380468%
3338	Glendale 77	4,863,444	0.01913042%
3349	Winston-Dillard Schools	1,351,599	0.00531653%
3353	Sutherlin School District 130	9,449,215	0.03716860%
3361	Arlington Public Schools	2,567,216	0.01009818%
3364	Condon Admin School District 25J	2,353,212	0.00925639%
3370	Prairie City School District 4	2,500,271	0.00983485%
3372	Monument School District 8	-	0.00000000%
3375	Dayville School District 16J	1,632,809	0.00642267%
3376	Long Creek Schools	1,288,685	0.00506906%
3392	Burns-Slater School District	-	0.00000000%
3394	Crane Elementary School	2,281,232	0.00897325%
3395	Pine Creek School	148,191	0.00058291%
3396	Diamond School District 7	139,141	0.00054731%
3397	Suntex School District	134,621	0.00052953%
3398	Drewsey School	192,873	0.00075867%
3399	Frenchglen School District	191,205	0.00075211%
3405	Fields-Trout Creek 33	423,254	0.00166487%
3407	Crane Union High School	2,282,733	0.00897916%
3408	Burns Union High School	-	0.00000000%
3409	Hood River County School District	56,875,833	0.22372178%
3414	Phoenix-Talent School District	24,057,447	0.09463026%
3415	Ashland Public Schools	50,619,886	0.19911393%
3416	Central Point School District 6	71,028,665	0.27939211%
3417	Eagle Point School District 9	56,447,547	0.22203711%
3424	Rogue River School District	14,812,136	0.05826372%
3432	Prospect School District	3,511,663	0.01381317%

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
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
3439	Butte Falls School District	4,083,121	0.01606101%
3440	Pinehurst School	497,255	0.00195596%
3445	Culver School District 4	12,444,624	0.04895108%
3446	Ashwood School	166,088	0.00065331%
3447	Madras School District	9,220,638	0.03626949%
3451	Black Butte School District	686,617	0.00270082%
3453	Josephine County School District Cu	-	0.00000000%
3454	Grants Pass School District	99,984,814	0.39329147%
3455	Klamath Falls School District 1	-	0.00000000%
3456	Klamath County School District	105,135,816	0.41355300%
3457	Klamath Falls City Schools	45,910,898	0.18059107%
3460	Union School District 5	-	0.00000000%
3461	Lake County School District 7	1,950,139	0.00767090%
3462	Paisley School District	2,363,655	0.00929747%
3463	North Lake School District 14	4,405,526	0.01732919%
3464	Plush School District	344,146	0.00135370%
3465	Adel School District 21	185,962	0.00073148%
3470	Pleasant Hill School District	13,214,416	0.05197906%
3473	Eugene School District 4J	233,295,042	0.91766886%
3487	Springfield School District 19	12,634,203	0.04969679%
3494	Fern Ridge School District	12,771,021	0.05023497%
3498	Mapleton School District	4,076,775	0.01603604%
3502	Creswell School District 40	15,645,082	0.06154012%
3506	South Lane School District	368,077	0.00144784%
3510	Bethel School District	15,995,811	0.06291972%
3517	Crow-Applegate-Lorane District 66	5,765,379	0.02267819%
3519	McKenzie School District	5,765,186	0.02267743%
3520	Junction City School District 69	10,414,726	0.04096645%
3522	Lowell School District	7,304,741	0.02873329%
3524	Oakridge School District	2,191,255	0.00861933%
3527	Marcola School District 79	6,507,905	0.02559892%
3533	Triangle Lake Schools	4,914,966	0.01933308%
3537	Siuslaw School District 97J	16,224,133	0.06381782%
3579	Lincoln County School District	-	0.00000000%
3582	Linn County School District 5	-	0.00000000%
3603	Hamilton Creek School District	-	0.00000000%
3610	Harrisburg Elementary School District 42J	-	0.00000000%
3613	Harris School	-	0.00000000%
3615	Central Linn School District 552C	10,821,810	0.04256772%
3618	Sweet Home School District 55	14,935,755	0.05874997%
3626	Wyatt School District 63Cj	-	0.00000000%
3647	Scio School District 95C	7,979,376	0.03138697%
3665	Santiam Canyon School District	7,389,517	0.02906675%
3676	Harrisburg High School	-	0.00000000%
3684	Ontario School District 8C	31,494,600	0.12388439%
3687	Juntura Grade School	170,038	0.00066885%
3689	Vale School District 15	-	0.00000000%
3694	Nyssa School District 26	21,177,122	0.08330047%
3696	Annex Elementary School	1,942,615	0.00764130%
3707	Adrian School District 61	5,030,855	0.01978893%
3709	Harper School District 66	2,810,338	0.01105450%
3712	W W Jones School	359,309	0.00141335%
3715	Vale High School	-	0.00000000%
3720	Silverton RFD	-	0.00000000%
3727	Aumsville Elementary	-	0.00000000%
3729	Jefferson School District 14Cj	6,987,227	0.02748434%
3730	North Marion School District 15	2,068,024	0.00813460%
3732	Marion Elementary School	-	0.00000000%
3735	Salem-Keizer Public Schools	504,812,073	1.98568438%
3750	St Paul School District	4,969,293	0.01954677%
3759	Eldridge Elementary	-	0.00000000%
3760	West Stayton School District	-	0.00000000%
3761	Bethany Elementary	-	0.00000000%
3763	Butte Creek 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
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
3769	Scotts Mills School	-	0.00000000%
3771	Gervais Elementary School	-	0.00000000%
3772	Stayton School District 77J	-	0.00000000%
3780	Mt Angel School District 91	10,903,853	0.04289044%
3781	Silver Crest School District 93	-	0.00000000%
3786	Woodburn School District	95,030,881	0.37380512%
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	13,514,071	0.05315776%
3818	Portland Public Schools	129,562,595	0.50963603%
3820	Parkrose School District	452,131	0.00177846%
3821	Gresham Grade School District 4	-	0.00000000%
3823	Orient School	-	0.00000000%
3824	Reynolds School District	104,701,056	0.41184287%
3842	Corbett School District 39	16,825,459	0.06618315%
3843	David Douglas School District	188,551,390	0.74166917%
3847	Riverdale School	8,446,210	0.03322327%
3848	Barlow-Gresham Uhs District U2-20Jt	-	0.00000000%
3850	Dallas School District	6,106,501	0.02402000%
3859	Central School District 13J	38,337,411	0.15080067%
3865	Perrydale School District 21	5,023,121	0.01975851%
3887	Falls City School District	3,095,154	0.01217483%
3894	Sherman County School District 9	-	0.00000000%
3902	Tillamook Public Schools	4,064,001	0.01598580%
3920	Neah-Kah-Nie School District	15,353,703	0.06039398%
3927	Echo School District	1,114,729	0.00438480%
3928	Umatilla School District 6R	6,908,074	0.02717299%
3929	Ferndale School District 10	-	0.00000000%
3931	Pendleton School District 16R	20,164,807	0.07931851%
3935	Athena-Weston School District 29Rj	9,874,949	0.03884323%
3936	Milton-Freewater Elementary School District 31	-	0.00000000%
3942	Stanfield School District	5,030,951	0.01978931%
3944	Ukiah School	1,027,902	0.00404326%
3957	Helix School District	3,076,943	0.01210319%
3958	Pilot Rock School District 2R	3,970,802	0.01561920%
3959	McLoughlin Union High School District	-	0.00000000%
3965	La Grande Public Schools	7,264,062	0.02857328%
3966	Union County School District	4,469,755	0.01758184%
3967	North Powder School District	4,977,970	0.01958091%
3969	Imbler School District	4,296,308	0.01689958%
3970	Cove School District	4,616,086	0.01815743%
3973	Elgin School District 23	5,826,875	0.02292008%
3986	Joseph School District 6	4,804,384	0.01889810%
3990	Wallowa School	3,776,576	0.01485521%
3993	Enterprise School District 21	6,434,496	0.02531017%
4003	Troy School District 54	197,022	0.00077499%
4008	Chenoweth School District	-	0.00000000%
4012	Dufur Schools	7,155,636	0.02814678%
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	4,931,221	0.01939702%
4035	Banks School District	12,016,000	0.04726508%
4047	Reedville School District 29	-	0.00000000%
4055	Groner School	-	0.00000000%
4062	Beaverton School District	533,785,271	2.09965081%
4080	North Plains School District 70	-	0.00000000%
4105	Hillsboro Union High School	-	0.00000000%
4109	Spray School District 1	1,270,914	0.00499916%
4114	Fossil School District 21J	2,136,725	0.00840483%
4128	Yamhill Grade School	-	0.00000000%
4135	Newberg School District 29Jt	47,091,930	0.18523668%
4142	McMinnville Schools	84,562,832	0.33262892%

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
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
4144	Sheridan School District 48J	12,887,165	0.05069182%
4166	Yamhill-Carlton School District 1	1,022,419	0.00402170%
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	1,404,202	0.00552345%
4220	Jefferson County Education Service District	1,269,167	0.00499228%
4221	Marion Education Service District	-	0.00000000%
4223	InterMountain Education Service District	11,495,871	0.04521915%
4224	Wallowa County Region 18	2,930,554	0.01152737%
4225	Washington County Education Service District	-	0.00000000%
4226	North Central Education Service District	2,004,236	0.00788369%
4227	Cascade School District Uh5	-	0.00000000%
4230	Mari-Linn School District	-	0.00000000%
4232	South Coast Education Service District Region 7	14,878,901	0.05852634%
4237	Douglas Education Service District	35,150,976	0.13826679%
4238	Multnomah Education Service District	-	0.00000000%
4251	Clatsop County Education Service District	-	0.00000000%
4252	High Desert Education Service District	29,344,200	0.11542577%
4254	Willamette Education Service District	38,504,932	0.15145961%
4258	Hermiston School District 8R	5,721,633	0.02250611%
4259	Clackamas Education Service District	37,192,545	0.14629732%
4260	Greater Albany School District 8J	121,711,525	0.47875375%
4268	Lake Oswego School District	87,585,244	0.34451761%
4270	Silver Falls School District	9,525,473	0.03746856%
4271	Malheur Education Service District Region 14	8,389,284	0.03299935%
4272	Linn-Benton-Lincoln Education Service District	37,549,077	0.14769975%
4273	Double O School District	130,747	0.00051429%
4275	Tillamook County Education Service District	-	0.00000000%
4276	Lane County Education Service District	25,472,589	0.10019674%
4277	Mitchell School	1,447,930	0.00569545%
4279	St Helens School District 502	21,642,902	0.08513262%
4280	Northwest Regional Education Service District	90,950,375	0.35775440%
4286	Southern Oregon Education Service District	28,291,642	0.11128552%
4288	Medford School District 549C	173,438,696	0.68222320%
4291	Dayton Public Schools	5,932,837	0.02333689%
4293	Lake County Education Service District	1,680,824	0.00661154%
4294	Harney Education Service District Region XVII	2,991,076	0.01176543%
4295	Wasco County Education Service District	7,033,609	0.02766679%
4297	Yamhill Education Service District	-	0.00000000%
4306	Amity School District	4,697,222	0.01847658%
4307	Columbia School District 5J	-	0.00000000%
4309	Scappoose School District	29,194,528	0.11483703%
4311	Redmond School District 2J	20,103,906	0.07907896%
4312	Reedsport School District	6,788,163	0.02670132%
4313	Forest Grove School District	79,902,510	0.31429749%
4314	Willamina School District 30J	13,006,788	0.05116236%
4315	John Day School District	4,967,789	0.01954086%
4316	Tigard-Tualatin School District 23J	188,111,304	0.73993809%
4317	Sherwood School District 88J	67,537,696	0.26566034%
4320	Rainier School District 13	9,175,201	0.03609076%
4321	North Clackamas School District 12	200,298,191	0.78787535%
4323	Estacada School District 108	24,299,679	0.09558308%
4324	Centennial School District 28	92,596,341	0.36422883%
4326	Harney County School District 3	-	0.00000000%
4327	Jordan Valley School District 3	1,634,982	0.00643122%
4329	Gervais School District 1	4,390,766	0.01727113%
4330	Vale School District 84	15,722,458	0.06184448%
4331	Molalla River School District	12,955,382	0.05096015%
4332	Gresham-Barlow School District 10	106,362,456	0.41837800%
4333	Canby School District	40,019,057	0.15741544%
4334	Cascade School District 5	20,823,462	0.08190934%
4335	Milton-Freewater Unified School District 7	5,507,474	0.02166372%

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
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
4336	Nestucca Valley School District 101	8,558,247	0.03366397%
4337	Sherman County School District	2,123,895	0.00835437%
4338	Three Rivers U J School District	51,111,798	0.20104887%
4339	Lebanon Community School District	63,880,099	0.25127314%
4340	Monroe School District 1J	4,062,466	0.01597976%
4341	Hillsboro School District 1J	239,905,757	0.94367219%
4342	North Santiam School District 29J	4,196,539	0.01650714%
4343	Harrisburg Sschool District 7	12,686,694	0.04990326%
4344	South Wasco County School District 1	5,253,359	0.02066415%
4345	Oregon Trail School District 46	61,143,912	0.24051032%
4346	Knappa School District 4	9,171,417	0.03607588%
4347	Clatskanie School District 6J	13,824,629	0.05437935%
4348	Lourdes Charter School	427,964	0.00168340%
4350	Ridgeline Montessori	2,623,928	0.01032125%
4351	The Village School	741,345	0.00291609%
4352	Armadillo Technical Institute	995,387	0.00391537%
4354	Opal Charter School	-	0.00000000%
4355	Three Rivers Charter School	1,359,889	0.00534914%
4358	Detroit Lake Charter School	-	0.00000000%
4360	Luckiamute Valley Charter School	3,370,935	0.01325961%
4361	Rimrock Expeditionary Alternative Learning	-	0.00000000%
4362	Kings Valley Charter School	89,299	0.00035126%
4363	Multisensory Learning Academy	6,184,222	0.02432571%
4365	Mitch Charter School	2,559,608	0.01006825%
4366	Sand Ridge Charter School	3,253,605	0.01279809%
4367	Arthur Academy Charter School	11,288,667	0.04440411%
4369	Trillium Charter School	-	0.00000000%
4370	Howard Street Charter School, Inc.	1,366,193	0.00537394%
4371	The Lighthouse School	1,599,927	0.00629333%
4373	Sheridan Japanese School Foundation	669,251	0.00263251%
4374	Ione School District	3,396,177	0.01335890%
4375	Eddyville Charter School	4,059,267	0.01596718%
4376	Four Rivers Community School	4,616,901	0.01816064%
4378	Mosier Community School	1,796,341	0.00706593%
4379	Siletz Valley School	3,327,925	0.01309043%
4380	The Emerson School	1,464,626	0.00576112%
4381	North Wasco County School District 21	27,348,833	0.10757696%
4382	Self Enhancement Inc	-	0.00000000%
4383	City View Charter School	2,403,999	0.00945616%
4386	Nixyaawii Community School	1,215,275	0.00478030%
4388	West Lane Tech	1,048,484	0.00412422%
4390	Oregon Connections Academy	31,650,426	0.12449733%
4392	Eagleridge High School	2,200,804	0.00865689%
4393	Cascade Heights Public Charter School	2,342,141	0.00921284%
4396	Sweet Home Charter School	1,172,316	0.00461132%
4397	Springwater Environmental Sciences School	2,044,258	0.00804111%
4398	LEP High	-	0.00000000%
4400	Phoenix School	1,592,859	0.00626553%
4401	Ballston Community School	377,091	0.00148329%
4402	Sage Community School	-	0.00000000%
4403	Portland Village School	3,471,636	0.01365572%
4404	Alliance Charter Academy	4,550,089	0.01789783%
4405	Forest Grove Community School	2,092,614	0.00823132%
4407	Madrone Trail Public Charter School	1,819,609	0.00715745%
4408	Muddy Creek Charter School	1,198,309	0.00471356%
4409	Southwest Charter School	1,517,857	0.00597051%
4410	Ace Academy	-	0.00000000%
4411	Sherwood Charter School	2,058,573	0.00809742%
4412	Estacada Web Academy	8,995,395	0.03538349%
4413	Marcola Early College Academy	-	0.00000000%
4414	Marcola Web Academy	-	0.00000000%
4418	Lewis and Clark Montessori Charter School	3,353,514	0.01319109%
4419	Silvies River Web Academy	6,095,175	0.02397544%
4420	Oregon Virtual Academy	18,733,477	0.07368836%

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
As of and for the Fiscal Year Ended June 30, 2023

Employer Number	Employer Name	Employer Total Present Value of Contribution Effort	Employer Proportionate Share Percentage
4421	Home Scholars Academy of Oakridge and Westfir	-	0.00000000%
4422	Redmond Proficiency Academy	9,483,449	0.03730326%
4423	Molalla River Academy	2,758,595	0.01085097%
4424	The Ivy School	2,602,792	0.01023811%
4429	Clackamas Web Academy	28,336	0.00011146%
4430	Clackamas Charter Alliance 2	230,614	0.00090712%
4431	Corbett Charter School	-	0.00000000%
4432	Renaissance Public Academy	771,690	0.00303545%
4433	Powell Butte Community Charter School	2,373,583	0.00933652%
4434	Logos Public Charter School	9,115,679	0.03585663%
4435	Sunny Wolf Charter School	2,128,621	0.00837296%
4436	Academy of Arts & Academics	-	0.00000000%
4437	Center for Advance Learning	2,253,596	0.00886455%
4439	Homesource Family Charter	-	0.00000000%
4440	Sheridan Allprep Academy	1,763,514	0.00693680%
4441	Baker Web Academy	26,301,235	0.10345623%
4443	Knova Learning Oreogn	2,808,327	0.01104659%
4444	Bennett Pearson Academy, Inc.	1,591,778	0.00626128%
4446	Coburg Community Charter School	2,561,080	0.01007404%
4447	Arco Iris Spanish Immersion Charter School	2,694,127	0.01059738%
4448	Gresham Barlow Web Academy	7,808,168	0.03071352%
4449	Mosier Middle School	-	0.00000000%
4450	Sauvie Island Academy	2,487,077	0.00978295%
4451	River's Edge Academy Charter School	1,889,057	0.00743063%
4452	South Columbia Family School	418,380	0.00164570%
4453	Woodland Educational Initiative	1,763,992	0.00693868%
4454	Le Monde Immersion Charter School	4,138,511	0.01627888%
4455	Hope Chinese Charter School	4,002,803	0.01574507%
4456	Insight School of Oregon Charter	7,783,618	0.03061696%
4457	Oregon Virtual Education East	-	0.00000000%
4458	Oregon Virtual Education West	-	0.00000000%
4459	Crater Lake Charter Academy	3,387,150	0.01332340%
4460	Kairos Pdx	3,646,790	0.01434469%
4461	Mountain View Academy	-	0.00000000%
4462	Bend International School	2,624,782	0.01032461%
4463	Dallas Community School-Community Innovation Partners	1,744,675	0.00686270%
4464	The Valley School of Southern Oregon	1,352,711	0.00532091%
4465	Bridge Educational Foundation	-	0.00000000%
4467	Cannon Beach Academy	468,621	0.00184333%
4468	Frontier Charter Academy	6,276,027	0.02468683%
4469	Desert Sky Montessori	1,525,473	0.00600047%
4470	Oregon Family School	4,957,077	0.01949872%
4471	Wahtonka Community School	471,280	0.00185379%
4472	Valley Inquiry Charter School	585,074	0.00230140%
4473	Willamette Connections Academy	5,410,243	0.02128126%
4474	Oregon for Quality Virtual Education Inc	1,951,842	0.00767759%
4475	Teach-NW	2,301,492	0.00905295%
4479	Harmony Academy	978,945	0.00385069%
4480	Holla School	-	0.00000000%
Total		\$ 25,422,573,543	100%

The accompanying notes are an integral part of this schedule.

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, 2023

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, 2023, there were 945 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. For Tier One members, as of June 30, 2023, there were 9,502 active plan members, 128,931 retired plan members or their beneficiaries currently receiving benefits, 7,566 inactive plan members entitled to but not yet receiving benefits, for a total of 145,999 Tier One members. For Tier Two members, as of June 30, 2023, there were 25,243 active plan members, 22,647 retired plan members or their beneficiaries currently receiving benefits, 12,835 inactive plan members entitled to but not yet receiving benefits, for a total of 60,725 Tier Two members.

The 2003 Legislature enacted HB 2021, 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, 2023, there were 153,991 active plan members, 11,959 retired plan members or their beneficiaries currently receiving benefits, 9,492 inactive plan members entitled to but not yet receiving benefits, and 23,207 inactive plan members not eligible for refund or retirement, for a total of 198,649 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, 2023 (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.

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The Schedule of Employer Allocations reflects employer allocation percentages calculated by PERS for the fiscal year ended June 30, 2023 (the measurement date). Consistent with GASB 68, paragraph 50, employer proportions are actuarially determined as of December 31, 2021 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):

<u>Net Pension Liability (in Millions)</u>	
<u>As of June 30,</u>	
	<u>2023</u>
Total Pension Liability	\$ 102,218.3
Plan Fiduciary Net Position	<u>83,487.6</u>
Employers' Net Pension Liability	\$ <u><u>18,730.7</u></u>
Plan net position as a percentage of total pension liability	81.7 %

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

<u>Actuarial Methods and Assumptions</u>	
	<u>Pension</u>
Valuation date	December 31, 2021
Measurement date	June 30, 2023
Experience Study	2020, published July 20, 2021
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent
Long-term expected rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increases	3.40 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>Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</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 2020 Experience Study, which reviewed experience for the four-year period ended on December 31, 2020.

Discount Rate

The discount rate used to measure the total pension liability of the Plan was 6.90 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.

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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 January 2023 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 return 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/ACFR/2023-ACFR.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 (fair value of investment assets, all others at cost) 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, 2023, 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, 2023 – 5.4 years
Fiscal Year ended June 30, 2022 – 5.5 years
Fiscal Year ended June 30, 2021 – 5.4 years
Fiscal Year ended June 30, 2020 – 5.3 years
Fiscal Year ended June 30, 2019 – 5.2 years
Fiscal Year ended June 30, 2018 – 5.2 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.