

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> a multiemployer plan </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input checked="" type="checkbox"/> a single-employer plan </div> <div> <input type="checkbox"/> a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> the first return/report </div> <div> <input type="checkbox"/> the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> an amended return/report </div> <div> <input type="checkbox"/> a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input checked="" type="checkbox"/> Form 5558 </div> <div> <input type="checkbox"/> automatic extension </div> <div> <input type="checkbox"/> the DFVC program </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> special extension (enter description) </div> </div>	

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PORTLAND GENERAL ELECTRIC COMPANY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1945</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1945</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1945</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PORTLAND GENERAL ELECTRIC COMPANY</u> <u>121 SW SALMON STREET</u> <u>PORTLAND, OR 97204-2901</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>93-0256820</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>503-464-7693</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>221100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>93-0256820</u>	2c Plan Sponsor's telephone number <u>503-464-7693</u>	2d Business code (see instructions) <u>221100</u>	
2b Employer Identification Number (EIN) <u>93-0256820</u>					
2c Plan Sponsor's telephone number <u>503-464-7693</u>					
2d Business code (see instructions) <u>221100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	ANNE MERSEREAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	ANNE MERSEREAU
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3689
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1444 6a(2) 1300 6b 1754 6c 284 6d 3338 6e 305 6f 3643 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PORTLAND GENERAL ELECTRIC COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PORTLAND GENERAL ELECTRIC COMPANY	D Employer Identification Number (EIN) 93-0256820

E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2018			
2 Assets:			
a Market value.....	2a	638270527	
b Actuarial value	2b	620660677	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2007	371108687	371108687
b For terminated vested participants	268	24121062	24121062
c For active participants	1444	202410594	210970971
d Total	3719	597640343	606200720
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.68 %	
6 Target normal cost	6	14088945	

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

SIGN HERE		
Signature of actuary	06/28/2019	Date
HOLLY C ECHEVERRIA	17-07310	Most recent enrollment number
Type or print name of actuary	503-224-4155	Telephone number (including area code)
WILLIS TOWERS WATSON US LLC.		
Firm name		
222 SW COLUMBIA STREET SUITE 600 PORTLAND, OR 97201		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	10211538
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10211538
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>19.69</u> %	0	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1876262
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.88</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		369436
c Total available at beginning of current plan year to add to prefunding balance		2245698
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.38%
15 Adjusted funding target attainment percentage.....	15	102.38%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.33%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21	Discount rate:			
a	Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		<input type="checkbox"/> N/A, full yield curve used		
b	Applicable month (enter code).....		21b	4
22	Weighted average retirement age		22	63
23	Mortality table(s) (see instructions)	Prior regulation:	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate
		Current regulation:	<input type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate
			<input type="checkbox"/> Substitute	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	14088945
b	Excess assets, if applicable, but not greater than line 31a	31b	14088945
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41	If an election was made to use PRA 2010 funding relief for this plan:			
a	Schedule elected	<input type="checkbox"/> 2 plus 7 years	<input type="checkbox"/> 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008	<input type="checkbox"/> 2009	<input type="checkbox"/> 2010
		<input type="checkbox"/> 2011		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan PORTLAND GENERAL ELECTRIC COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PORTLAND GENERAL ELECTRIC COMPANY	D Employer Identification Number (EIN) 93-0256820	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MERCER INVESTMENT CONSULTING, INC

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	351416	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALIGHT SOLUTIONS LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 59	NONE	156537	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TOWERS WATSON DELAWARE

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	101390	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	38256	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PORTLAND GENERAL ELECTRIC

93-0925597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64	PLAN SPONSOR	26700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VOYA INSTITUTIONAL PLAN SRVCS, LLC

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2018</div> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>PORTLAND GENERAL ELECTRIC COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PORTLAND GENERAL ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>93-0256820</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT TERM INVESTMENT FD</u>			
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>			
c EIN-PN <u>36-6036794-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4520288</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF MGI EMERGING MARKETS EQUITY PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22512243</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF MGI NON-US CORE EQTY PORTFOLIO C</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>145774308</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF MGI US LARGE CAP PASSIVE EQTY PO</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>108032033</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF MGI ACTIVE LONG CORP INV PORTFOL</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>187222890</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>		
A Name of plan <u>PORTLAND GENERAL ELECTRIC COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PORTLAND GENERAL ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>93-0256820</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8994001	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4930765	371738
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6653	6653
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	48855340	40703096
(5) Partnership/joint venture interests	1c(5)	13615509	10834681
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	533012567	468061762
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33762847	26762298
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	643177682 546740228
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	5125467 517279
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	5125467 517279
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	638052215 546222949

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
(D)	Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1018263
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17623957
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14690069
(C)	Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2933888
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
(C)	Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-44597935
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1521457
c Other income.....	2c		404401
d Total income. Add all income amounts in column (b) and enter total	2d		-50051858

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38885274	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		38885274
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	306526	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	351416	
(4) Other	2i(4)	2234192	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2892134
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41777408

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-91829266
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4153453. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>PORTLAND GENERAL ELECTRIC COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PORTLAND GENERAL ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>93-0256820</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-6036794</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>9</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year **14a**

b The plan year immediately preceding the current plan year **14b**

c The second preceding plan year **14c**

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

a The corresponding number for the plan year immediately preceding the current plan year **15a**

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

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

a Enter the number of employers who withdrew during the preceding plan year **16a**

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers **16b**

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 63.0 % Investment-Grade Debt: 35.0 % High-Yield Debt: _____ % Real Estate: _____ % Other: 2.0 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Financial Statements and Report of Independent
Certified Public Accountants

Portland General Electric Company Pension Plan

December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees and Participants
Portland General Electric Company Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Portland General Electric Company Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2018 and 2017, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplementary information

The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2018 and Schedule of Reportable Transactions for the year ended December 31, 2018, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in Note C, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Seattle, Washington
October 10, 2019

Portland General Electric Company Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2018</u>	<u>2017</u>
ASSETS		
Investments, at fair value	\$ 546,368,490	\$ 629,252,916
Receivables:		
Employer contributions	-	8,994,001
Due from brokers for securities sold	281,987	4,842,737
Interest and dividends	<u>89,751</u>	<u>88,028</u>
Total receivables	<u>371,738</u>	<u>13,924,766</u>
Total assets	<u>546,740,228</u>	<u>643,177,682</u>
LIABILITIES		
Due to brokers for securities purchased	288,813	4,836,624
Accrued administrative expenses	<u>228,466</u>	<u>288,843</u>
Total liabilities	<u>517,279</u>	<u>5,125,467</u>
Net assets available for benefits	<u><u>\$ 546,222,949</u></u>	<u><u>\$ 638,052,215</u></u>

The accompanying notes are an integral part of these financial statements.

Portland General Electric Company Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2018</u>	<u>2017</u>
Additions:		
Employer contributions	\$ -	\$ 11,277,360
Investment income (loss) :		
Net appreciation (depreciation) in fair value of investments	(51,474,522)	105,723,713
Dividends	1,018,263	649,435
Other income	<u>404,401</u>	<u>257,978</u>
Net investment income (loss)	<u>(50,051,858)</u>	<u>106,631,126</u>
Total additions (reductions)	<u>(50,051,858)</u>	<u>117,908,486</u>
Deductions:		
Benefits paid to participants	38,885,274	35,746,020
Administrative expenses	<u>2,892,134</u>	<u>2,997,999</u>
Total deductions	<u>41,777,408</u>	<u>38,744,019</u>
Net increase (decrease)	(91,829,266)	79,164,467
Net assets available for benefits:		
Beginning of year	<u>638,052,215</u>	<u>558,887,748</u>
End of year	<u><u>\$ 546,222,949</u></u>	<u><u>\$ 638,052,215</u></u>

The accompanying notes are an integral part of these financial statements.

Portland General Electric Company Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Portland General Electric Company Pension Plan (the “Plan” or the “Pension Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined benefit pension plan of Portland General Electric Company (“PGE” or the “Company”). The Plan’s traditional benefit formula (Retirement Program A) was closed to Retirement Program B bargaining employees effective December 31, 1998, and these participants receive interest credits under the Plan’s cash balance component. The Plan was closed to new non-bargaining employees effective January 31, 2009, and to new bargaining employees at the Coyote Springs and Port Westward plants, effective December 31, 2011. The Company’s Board of Directors has established the Benefits Administration Committee (the “BAC”) and Investment Committee (the “Investment Committee”) for the Plan and assigned them fiduciary responsibility for the Plan. The BAC oversees the administration of the Plan and the Investment Committee is responsible for selection and monitoring of investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility, Vesting, and Benefits — A participant’s benefit becomes fully vested after completing five years of service, except that if any portion of a participant’s benefit is determined under the Plan’s cash balance component, it is fully vested at all times. Plan benefits are based on a negotiated contract for bargaining employees and a formula that incorporates both credited service and base pay factors for non-bargaining employees. The Plan provides for normal retirement of participants upon reaching age 65. Participants attaining age 55 who are fully vested or participants who become totally and permanently disabled and have completed at least 20 years of benefit service may retire on an early retirement date. Participants may be eligible for several distribution options: lump sum for benefits determined under the Plan’s cash balance component or below the small benefit cash-out threshold, straight life annuity, level income, and joint and survivor options. Survivor benefits shall automatically be payable to the eligible beneficiaries of vested employees who die before commencing retirement benefits and (i) while active employees, (ii) after becoming eligible for retirement benefits or (iii) with respect to cash balance accounts, and also to surviving spouses or same-sex domestic partners of terminated vested participants who die before commencing retirement benefits.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein as well as disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Portland General Electric Company Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2018 and 2017

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investment Valuation and Income Recognition — Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the plan document.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

NOTE C – INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this provision of ERISA, investment information and related activity certified as accurate and complete by a qualified institution need not be subjected to independent audit. The Plan administrator has obtained a certification from The Northern Trust Company ("Northern Trust"), the trustee of the Plan, as of and for the years ended December 31, 2018 and 2017 that the following information included in the Plan's financial statements and supplemental schedules is complete and accurate:

- Investments, liabilities due to brokers for securities purchased, and receivables from brokers for securities sold as of December 31, 2018 and 2017
- Plan transactions related to investment income and securities transactions for the years ended December 31, 2018 and 2017
- Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018
- Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2018

Accordingly, at the request of the Plan administrator, the Plan's independent certified public accountants performed no procedures on investment information and related activity, other than to agree the information to the trust statements certified by the Plan's trustee and provided to them by the Plan administrator.

NOTE D – FAIR VALUE OF INVESTMENTS

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1-refers to securities valued using unadjusted quoted prices from active markets for identical assets;

Level 2-refers to securities not traded on an active market but for which observable market inputs are readily available

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2018 and 2017

NOTE D – FAIR VALUE OF INVESTMENTS, Continued

Level 3-refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Assets valued at net asset value (NAV) as a practical expedient are excluded from the fair value hierarchy. These assets are listed in the totals of the fair value hierarchy, so the total value of the fund can be reconciled.

The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2018 and 2017, there were no transfers in or out of Levels 1, 2 or 3.

Asset Valuation Techniques — Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Common stock investments are equity securities classified as Level 1 based on unadjusted prices in an active market. Principal markets for equity prices include published exchanges such as NASDAQ and NYSE. Other plan assets are common stock securities, see above for valuation techniques.

Shares of registered investment companies held include equity and debt securities classified as Level 1. See above for equity security valuation techniques. Debt securities are highly-liquid United States Treasury and corporate credit mutual fund securities to support the investment objectives of the trusts. These securities are classified as Level 1 instruments due to the highly observable nature of pricing in an active market.

Fair values for Level 2 debt securities, including municipal debt and corporate debt securities, mortgage-backed securities and asset-backed securities are determined by evaluating pricing data, such as broker quotes, for similar securities adjusted for observable differences. Significant inputs used in valuation models generally include benchmark yield and issuer spreads. The external credit rating, coupon rate, and maturity of each security are considered in the valuation if applicable.

Collective trust funds include equity, debt and money market securities managed by Mercer Investment Management and Northern Trust. The Company believes the redemption value of the collective funds is likely to be the fair value, which is represented by the net asset value as a practical expedient. There are no redemption restrictions or unfunded cap limits. A majority of the funds provide for daily liquidity with appropriate written notice. Since these funds are valued NAV as a practical expedient they are not classified in the fair value hierarchy. The Plan is invested in short term investment funds that seek to maintain a stable net asset value. These funds invest in high-quality, short-term, diversified money market instruments, short term treasury bills, federal agency securities, certificates of deposit, and commercial paper. Money market funds held in the Plan are valued at NAV as a practical expedient and are not classified in the fair value hierarchy.

The Plan holds private equity investments that are invested in a combination of primary and secondary fund-of-funds which hold ownership positions in privately held companies across the major domestic and international private equity sectors, including but not limited to, venture capital, buyout and special situations. Private equity investments are not classified in the fair value hierarchy since the funds are valued at NAV at the practical expedient. PGE's valuation of individual fund performance compares stated fund performance against published benchmarks.

Portland General Electric Company Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2018 and 2017

NOTE D – FAIR VALUE OF INVESTMENTS, Continued

The following table set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2018 and 2017:

	Active Markets For Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Other (1)	2018 Total
Registered Investment Companies	\$ 26,762,298	\$ -	\$ -	\$ -	\$ 26,762,298
Common Stock	40,703,096	-	-	-	40,703,096
Corporate Bonds	-	6,653	-	-	6,653
Investments at NAV:					
a) Collective Trust Fund	-	-	-	468,061,762	468,061,762
b) Private Equity	-	-	-	10,834,681	10,834,681
	<u>\$ 67,465,394</u>	<u>\$ 6,653</u>	<u>\$ -</u>	<u>\$ 478,896,443</u>	<u>\$ 546,368,490</u>
	Active Markets For Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Other (1)	2017 Total
Registered Investment Companies	\$ 33,762,847	\$ -	\$ -	\$ -	\$ 33,762,847
Common Stock	48,855,340	-	-	-	48,855,340
Corporate Bonds	-	6,653	-	-	6,653
Investments at NAV:					
a) Collective Trust Fund	-	-	-	533,012,567	533,012,567
b) Private Equity	-	-	-	13,615,509	13,615,509
	<u>\$ 82,618,187</u>	<u>\$ 6,653</u>	<u>\$ -</u>	<u>\$ 546,628,076</u>	<u>\$ 629,252,916</u>

(1) Assets are measured at NAV as a practical expedient and not subject to hierarchy level classification disclosure.

Certain investments at December 31, 2018 and 2017 were valued based on NAV per share as provided by the fund administrator. The following provides additional information regarding their investment strategy and redemption restrictions, if any.

Portland General Electric Company Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2018 and 2017

NOTE D – FAIR VALUE OF INVESTMENTS, Continued

- a. Collective trust funds invest in equity and debt securities. The Company believes the redemption value of these funds is likely to be the fair value, which is represented by the net asset value as a practical expedient. A majority of the funds provide for daily liquidity with appropriate written notice. Mercer Investment Management funds require 15 days written notice, which may be waived by the investment manager. The collective trust managed by Northern Trust is a short-term investment fund that seeks preservation of capital and liquidity and consistent with these, the highest possible current income. The funds invest in high-quality, short-term, diversified money market instruments, short term treasury bills, federal agency securities, certificates of deposit, and commercial paper. Redemption is permitted daily without written notice.
- b. Private equity funds are invested in a combination of primary and secondary fund-of-funds, which hold ownership positions in privately held companies across the major domestic and international private equity sectors, including but not limited to, partnerships, joint ventures, venture capital, buyout, and special situations. Private equity investments are valued at NAV as a practical expedient. Private equity funds are long-term strategies and are illiquid in nature.

NOTE E – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The accumulated plan benefits and changes in accumulated plan benefits below have been prepared from actuarial reports prepared as of January 1, 2018. The actuarial present value of accumulated Plan benefits is estimated by the Plan's consulting actuaries, Willis Towers Watson. The actuarial present value is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation as well as age and years of service. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2018 is as follows:

	2018
Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 447,257,964
Other participants	320,508,338
Total vested benefits	<u>767,766,302</u>
Non-vested benefits	<u>12,913,908</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 780,680,210</u></u>

Portland General Electric Company Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2018 and 2017

NOTE E – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Continued

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2018 are as follows:

	<u>2018</u>
Actuarial present value of accumulated Plan benefits – January 1, 2018	<u>\$ 719,890,883</u>
Increase (decrease) during the year attributable to:	
Accumulated benefits	17,273,716
Actuarial (gains)/losses	3,029,217
Interest	30,002,071
Benefits paid	(35,746,020)
Assumption changes	<u>46,230,343</u>
Net increase	<u>60,789,327</u>
Actuarial present value of accumulated Plan benefits – January 1, 2018	<u><u>\$ 780,680,210</u></u>

Pension plan calculations include several assumptions which are reviewed annually with the Company's consulting actuaries and updated as appropriate. The actuarial present value of accumulated Plan benefits has been determined using the entry age actuarial cost method. The significant assumptions used in determining the actuarial present value of accumulated Plan benefits as of January 1, 2018 and 2017 are:

	<u>2018</u>	<u>2017</u>
Discount rate	3.65%	4.17%
Mortality	RP-2014, custom	RP-2014, custom
Normal retirement age	63	63

The mortality assumption is the RP-2014 Mortality table, adjusted to 2007, and then projected generationally using a modification of the improvement Scale MP-2014. The modification of the improvement scale reflects lower rates of mortality improvements than the unadjusted Scale MP-2014.

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

Portland General Electric Company Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2018 and 2017

NOTE F – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE G – FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2018 and 2017.

NOTE H – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in funds managed by Northern Trust and Mercer Investment Management, LLC. Northern Trust is the trustee as defined by the Plan and Mercer Investment Consulting, Ltd. is the Plan's investment advisor, therefore, these investments and investment transactions qualify as party-in-interest transactions. Fees paid during the year by the Plan Sponsor for professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE I – FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 14, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Portland General Electric Company Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2018 and 2017

NOTE I – FEDERAL INCOME TAX STATUS, Continued

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE J – SUBSEQUENT EVENTS

Through October 10, 2019, which is the date the financial statements were available to be issued, there were no identified events that require consideration for adjustments to, or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Portland General Electric Company Pension Plan

EIN: 93-0256820

December 31, 2018

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
COMMON STOCK:		\$	\$
ADVANCED ENERGY INDS INC COM	Common stock	310,503	223,236
AIR LEASE CORP CL A CL A	Common stock	321,363	262,827
AMC NETWORKS INC CL A	Common stock	355,828	356,720
AMERICAN AXLE & MFG HLDGS INC COM	Common stock	264,432	193,140
AMERICAN EQUITY INVT LIFE HLDG CO COM	Common stock	527,000	586,740
AMKOR TECHNOLOGY INC COM	Common stock	257,543	148,912
ARBOR RLTY TR INC COM	Common stock	141,843	137,959
ARCH COAL INC CL A COM STK	Common stock	81,556	82,990
ARCHROCK INC COM	Common stock	83	15
ARMOUR RESIDENTIAL REIT INC COM NEW COM NEW	Common stock	325,059	256,250
ASBURY AUTOMOTIVE GROUP INC COM	Common stock	240,752	286,638
ASHFORD HOSPITALITY TR INC COM SHS	Common stock	422,629	222,000
ASSOCTD BANC-CORP COM	Common stock	377,896	296,850
ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK	Common stock	218,227	202,512
AXCELIS TECHNOLOGIES INC COM NEW COM NEW	Common stock	205,147	208,260
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	Common stock	201,040	206,560
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA	Common stock	238,454	152,240
BANKUNITED INC	Common stock	434,469	392,214
BASSETT FURNITURE INDS INC COM STK	Common stock	45,260	46,092
BERKSHIRE HILLS BANCORP INC COM	Common stock	344,050	258,912
BIG LOTS INC COM	Common stock	400,566	237,144
BLOOMIN BRANDS INC COM	Common stock	100,202	89,450
BOISE CASCADE CO COM	Common stock	172,607	152,640
BRAEMAR HTLS & RES COM USD0.01	Common stock	175,404	149,131
BUILDERS FIRSTSOURCE INC COM STK	Common stock	213,284	170,196
CABOT CORP COM	Common stock	261,201	214,700
CAMDEN NATL CORP COM	Common stock	447,321	388,476
CARRIZO OIL & GAS INC COM	Common stock	304,072	216,768
CATHAY GENERAL BANCORP INC COM	Common stock	426,354	402,360
CEDAR REALTY TRUST INC	Common stock	220,429	136,590
CENTRAL VY CMNTY BANCORP COM STK	Common stock	141,298	122,863
CHEMOURS CO COM	Common stock	121,261	126,990
CHILDRENS PL INC NEW COM	Common stock	213,245	166,757
CHIMERA INVT CORP COM NEW COM NEW	Common stock	325,638	311,850
CIENA CORP COM NEW	Common stock	286,638	423,875
CIRRUS LOGIC INC COM	Common stock	369,512	185,808
CITY OFFICE REIT INC COM	Common stock	167,415	136,325
CNB FINL CORP PA COM	Common stock	183,820	139,995

Portland General Electric Company Pension Plan

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Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
		\$	\$
CNO FINL GROUP INC COM	Common stock	565,773	410,688
CONS WTR CO LTD COM	Common stock	95,953	90,948
COOPER TIRE & RUBBER CO COM, NO PAR	Common stock	280,907	252,174
COOPER-STANDARD HOLDING COM	Common stock	270,303	155,300
COVENANT TRANSN GROUP INC CL A	Common stock	47,436	48,000
CRANE CO COM	Common stock	124,913	129,924
CUSTOMERS BANCORP INC COM	Common stock	256,909	167,440
DANA INC COM	Common stock	365,640	224,895
DECKERS OUTDOOR CORP COM	Common stock	149,853	268,695
DEL FRISCOS RESTAURANT GROUP INC COM	Common stock	163,236	81,510
DELEK US HLDGS INC NEW COM	Common stock	284,036	237,323
DENBURY RES INC HLDG CO COM NEW	Common stock	171,188	147,744
DIAMONDROCK HOSPITALITY CO COM STK	Common stock	326,200	266,952
DICKS SPORTING GOODS INC OC-COM OC-COM	Common stock	288,880	280,800
DIME CMNTY BANCSHARES INC COM	Common stock	371,190	327,714
DINE BRANDS GLOBAL INC	Common stock	-	-
DIODES INC COM	Common stock	293,649	312,922
ENSGN GROUP INC COM STK	Common stock	106,507	217,224
ENTERCOM MUNICATIONS CORP CL A CL A	Common stock	249,438	136,469
EXTERRAN CORP COM	Common stock	58	18
F N B CORP PA COM	Common stock	157,956	155,472
FABRINET COM USD0.01	Common stock	299,743	436,135
FARMERS NATL BANC CORP COM	Common stock	144,489	127,897
FEDERAL AGRIC MTG CORP CL C	Common stock	324,686	320,332
FIRST FINL NORTHWEST INC COM STK	Common stock	202,064	190,281
FIRST HORIZON NATL CORP COM	Common stock	520,259	404,012
FIRST INTERSTATE BANCYS/MT	Common stock	272,591	281,512
FRESH DEL MONTE PRODUCE INC COM STK	Common stock	197,668	110,253
GATX CORP COM	Common stock	125,530	147,285
GLASSTECH INC CL C COM	Common stock	-	-
GLASSTECH INC SER C PFD	Common stock	-	-
GLOBAL BRASS	Common stock	239,885	198,685
GOVERNMENT PPTYS 2052656	Common stock	217,890	66,976
GOVERNMENT PPTYS REVERSE SPLIT OFFICE PPTYS 2U1ZA82	Common stock	324,852	103,050
GREAT WESTN BANCORP INC COM	Common stock	427,846	353,125
GREENBRIER COS INC COM STK	Common stock	166,931	138,390
GULFPORT ENERGY CORP COM NEW COM NEW	Common stock	406,878	225,975

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Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
	HACKETT GROUP INC COM STK	Common stock	\$ 121,961	\$ 131,282
	HANCOCK WHITNEY CORP	Common stock	296,314	284,130
	HANMI FINL CORP COM NEW COM NEW	Common stock	428,177	315,200
	HAWAIIAN HOLDINGS INC COM	Common stock	294,893	174,306
	HCI GROUP INC COM NPV	Common stock	165,020	187,997
	HERMAN MILLER INC	Common stock	265,162	254,100
	HOPE BANCORP INC COM	Common stock	425,176	288,198
	HURCO CO COM	Common stock	21,581	21,420
	INDEPENDENT BK CORPORATION	Common stock	338,916	306,892
	INDUSTRIAL LOGISTICS PPTYS TR COM SHS	Common stock	87,600	89,931
	INNOVIVA INC COM	Common stock	167,455	193,695
	INSIGHT ENTERPRISES INC COM	Common stock	261,797	256,725
	INTEGER HLDGS CORP COM	Common stock	77,478	144,894
	INTERPUBLIC GROUP COMPANIES INC COM	Common stock	413	866
	INVERSCO MTG CAP INC COM STK	Common stock	326,195	292,496
	ITT INC COM	Common stock	129,367	164,118
	JABIL INC	Common stock	168,622	173,530
	JERNIGAN CAP INC COM	Common stock	243,055	216,038
	KELLY SERVICES INC CL A COM	Common stock	240,303	210,944
	KFORCE INC	Common stock	160,354	151,508
	KIMBALL ELECTRONICS INC COM	Common stock	222,578	193,625
	KITE RLTY GROUP TR COM NEW COM NEW	Common stock	287,896	246,575
	KRONOS WORLDWIDE INC COM STK	Common stock	311,327	164,736
	LA Z BOY INC COM	Common stock	220,002	229,993
	LADDER CAP CORP CL A CL A	Common stock	197,816	193,375
	LAREDO PETROLEUM INC	Common stock	79,266	26,788
	LCI INDUSTRIES COM	Common stock	202,386	146,960
	LEGG MASON INC COM	Common stock	427,889	295,916
	LEXINGTON RLTY TR COM	Common stock	342,037	291,455
	LOUISIANA-PACIFIC CORP COM	Common stock	357,476	266,640
	M D C HLDGS INC COM	Common stock	255,410	241,746
	MAGELLAN HEALTH INC COM NEW COM NEW	Common stock	13,928	11,378
	MALLINCKRODT PLC COMMON STOCK	Common stock	298,009	126,400
	MATSON INC COM	Common stock	263,279	224,140
	MBT FINL CORP COM	Common stock	108,825	100,570
	MCDERMOTT INTL INC COM USD1.00 (POST REVSPLIT)	Common stock	370,406	129,924
	MEDNAX INC COM	Common stock	131,053	125,400

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Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
MERCANTILE BK CORP COM	Common stock	\$ 268,961	\$ 237,384
MERITOR INC COM	Common stock	215,007	233,358
MERRILL CORP CLASS B"	Common stock	14,868	1,056
METHODE ELECTRS INC COM	Common stock	221,071	128,095
MGIC INVT CORP WIS COM	Common stock	295,378	291,834
MILLER INDS INC TENN COM NEW	Common stock	240,995	253,800
MKS INSTRS INC COM	Common stock	294,392	232,596
MOOG INC CL A	Common stock	107,858	108,472
NACCO IND INC CL A COM	Common stock	144,139	149,160
NATIONAL GEN HLDGS CORP COM	Common stock	426,248	467,253
NATL FUEL GAS CO COM	Common stock	273,787	266,136
NAUTILUS INC COM	Common stock	167,584	144,970
NAVIENT CORP COM	Common stock	333,428	203,511
NEW MTN FIN CORP COM	Common stock	368,814	317,016
NEW SR INVT GROUP INC COM	Common stock	249,069	107,120
NEXEO SOL	Common stock	130,724	119,401
NORTEL NETWORKS CORP NEW COM	Common stock	7	-
NORTHWESTERN CORP COM NEW COM NEW	Common stock	318,923	368,528
OAKTREE SPECIALTY LENDING CORP COM	Common stock	147,168	156,087
OFFICE DEPOT INC COM	Common stock	315,226	195,564
OLD NATL BANCORP IND COM	Common stock	405,054	394,240
ORION ENGINEERED CARBONS SA COMMON STOCK	Common stock	174,175	252,800
OUTFRONT MEDIA INC COM	Common stock	166,892	168,516
OWENS & MINOR INC NEW COM	Common stock	309,364	61,401
OWENS ILL INC COM NEW	Common stock	277,757	212,052
PATTERSON COS INC COM	Common stock	231,522	129,756
PBF ENERGY INC CL A CL A	Common stock	191,370	323,433
PCM INC COM	Common stock	262,593	232,452
PENSKE AUTOMOTIVE GROUP INC COM STK	Common stock	258,352	245,952
PEOPLES UTD FINL INC COM	Common stock	206,853	176,724
PETMED EXPRESS INC COM STK	Common stock	113,367	113,974
PIEDMONT OFFICE REALTY TRU-A	Common stock	445,961	345,912
PITNEY BOWES INC COM	Common stock	220,199	87,468
PREFERRED APT CMNTYS INC COM	Common stock	325,770	296,666
PRESTIGE CONSUMER HEALTHCARE INC COM	Common stock	111,992	114,256
PROSPECT CAP CORP COM	Common stock	151,390	142,606
PVTPL DELUXE CORP COM STK	Common stock	347,854	196,044
QUAD / GRAPHICS INC COM STK	Common stock	283,680	156,464

Portland General Electric Company Pension Plan

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December 31, 2018

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(b) Identity of Issue, Borrower, Lessor, or Similar Party

(a)	(c) Description	(d) Cost	(e) Current Value
		\$	\$
RADIAN GROUP INC COM	Common stock	215,322	219,224
RAYONIER ADVANCED MATLS INC COM	Common stock	245,664	186,375
REGAL BELOIT CORP COM	Common stock	430,921	385,275
RENB ENERGY GROUP INC COM STK	Common stock	126,657	285,270
RESOLUTE FST PRODS INC COM	Common stock	125,604	85,644
RETAIL VALUE INC COM USD0.10	Common stock	36,812	29,301
SABRA HEALTH CARE REIT INC COM	Common stock	294,932	229,484
SALLY BEAUTY HLDGS INC COM STK	Common stock	280,495	236,995
SANDY SPRING BANCORP INC CMT-COM	Common stock	323,883	263,256
SANMINA CORP COM	Common stock	263,697	173,232
SCANSOURCE INC COM	Common stock	292,539	261,288
SCHNITZER STL INDS INC CL A	Common stock	270,566	181,020
SCHULMAN A INC CVR COM	Common stock	-	-
SCHWEITZER-MAUDUIT INTL INC COM	Common stock	130,516	87,675
SHOE CARNIVAL INC COM	Common stock	294,581	422,226
SHORE BANCSHARES INC COM	Common stock	210,970	174,698
SIGNET JEWELERS LTD ORD USD0.18	Common stock	201,870	108,018
SILGAN HLDGS INC COM	Common stock	279,405	238,562
SINCLAIR BROADCAST GROUP INC CL A	Common stock	194,825	189,648
SITE CENTERS CORP	Common stock	198,509	126,752
SKYWEST INC COM	Common stock	257,330	333,525
SPARTANNASH CO COM NPV	Common stock	199,444	134,004
SRC ENERGY INC COM USD0.001	Common stock	356,400	185,180
STEELCASE INC CL A COM	Common stock	262,852	231,348
SYKES ENTERPRISES INC COM	Common stock	264,329	195,367
SYNNEX CORP COM STK	Common stock	132,670	120,452
TCF FIN	Common stock	343,513	444,372
TECH DATA CORP COM	Common stock	367,084	335,421
TENNECO INC	Common stock	414,576	202,686
TEREX CORP NEW COM	Common stock	342,710	278,457
THL CR INC COM	Common stock	329,409	199,424
TRI POINTE GROUP INC COM	Common stock	287,486	256,855
TRINSEO S A COMMON STOCK	Common stock	407,874	306,726
TRITON INTL LTD COM USD0.01 CL A	Common stock	169,824	170,885
TTM TECHNOLOGIES INC COM	Common stock	224,808	194,357
TUTOR PERINI CORP COM	Common stock	173,993	106,999
U S SILICA HLDGS INC	Common stock	333,085	108,926

Portland General Electric Company Pension Plan

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December 31, 2018

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
UNITED CMNTY FINL CORP OHIO COM	Common stock	\$ 216,217	\$ 200,010
UNITED FINANCIAL BANCORP INC	Common stock	216,759	194,040
UNITI GROUP INC COM	Common stock	378,593	294,273
UNIVERSAL CORP VA COM	Common stock	349,463	303,240
UNIVERSAL INS HLDGS INC COM	Common stock	159,310	242,688
VECTRUS INC COM	Common stock	176,439	125,164
VILLAGE SUPER MKT INC CL A NEW CL A NEW	Common stock	244,947	259,378
VISHAY INTERTECHNOLOGY INC COM STK	Common stock	329,947	358,399
WERNER ENTERPRISES INC COM	Common stock	274,414	242,228
WILLIAMS SONOMA INC COM	Common stock	336,215	348,105
WINNEBAGO INDS INC COM	Common stock	326,539	321,992
XENIA HOTELS & RESORTS INC COM	Common stock	322,303	309,599
		\$ 48,228,253	\$ 40,703,096
COLLECTIVE TRUSTS:			
* CF MERCER EMERGING MARKETS EQUITY PORTFOLIO FUND	Collective Trusts	\$ 21,985,077	\$ 22,512,243
* CF MERCER NON-US CORE EQUITY PORTFOLIO FUND	Collective Trusts	135,008,790	145,774,308
* CF MERCER US LARGE CAP PASSIVE EQUITY PORTFOLIO FUND	Collective Trusts	73,556,603	108,032,033
* CF MGI ACTIVE LONG CORP INV PORTFOLIO FD	Collective Trusts	160,213,385	187,222,890
* COLTV SHORT TERM INVT FD	Collective Trusts	4,520,289	4,520,288
		\$ 395,284,144	\$ 468,061,762
CORPORATE BONDS:			
PVTPL ORION REFGNG CORP SR SECD NT ACCREDINVS 15 DUE 12-01-2004 BD IN DEFAULT	Corporate Debt Instruments	\$ -	\$ 6,653
		\$ -	\$ 6,653
PRIVATE EQUITY:			
DOVER STREET VII CAYMAN FUND LP	Partnerships and Joint Ventures	2,712,173	1,446,036
MESIROW FINANCIAL PE PTRSHIP FD IV LP	Partnerships and Joint Ventures	5,137,500	7,135,240
NB CROSSROADS FD XVIII - PLAN ASSET ALLOCATION	Partnerships and Joint Ventures	1	2,253,405
		\$ 7,849,674	\$ 10,834,681
REGISTERED INVESTMENT COMPANIES:			
MFO CONESTOGA FDS SMALL CAP FD	Registered Investment Company	15,898,273	26,762,298
		\$ 15,898,273	\$ 26,762,298
		\$ 467,260,344	\$ 546,368,490

TOTAL INVESTMENTS:

* Denotes party-in-interest transaction.

Portland General Electric Company Pension Plan

EIN: 93-0256820

For the Year Ended December 31, 2018

Form 5500, Schedule H, Part IV, Line 4j; Schedule of Reportable Transactions - Single

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Northern Trust	COLTV SHORT TERM INVT FD	\$ 43,733,822		\$ 43,733,822	\$ 43,733,822	\$ -
Northern Trust	COLTV SHORT TERM INVT FD		44,149,518	44,149,518	44,149,518	-

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2018

Schedule of Active Participant Data											
		Total Years of Credited Service									
Attained Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25	Count	-	-	-	-	-	-	-	-	-	-
	Average Earnings										
25 to 29	Count	-	2	1	-	-	-	-	-	-	-
	Average Earnings										
30 to 34	Count	4	5	12	19	1	-	-	-	-	-
	Average Earnings										
35 to 39	Count	12	23	21	50	16	1	-	-	-	-
	Average Earnings		90,441	85,417	97,921						
40 to 44	Count	6	30	19	54	51	13	-	-	-	-
	Average Earnings		107,647		99,485	103,554					
45 to 49	Count	7	26	30	49	57	28	10	-	-	-
	Average Earnings		100,510	101,588	104,566	107,418	103,984				
50 to 54	Count	6	25	45	50	51	31	30	12	-	-
	Average Earnings		70,951	111,701	110,787	108,480	109,065	110,705			
55 to 59	Count	-	35	33	48	66	40	32	33	22	-
	Average Earnings		103,914	93,290	102,214	109,990	106,144	106,731	103,673	118,974	
60 to 64	Count	1	5	17	31	37	33	34	34	56	15
	Average Earnings				99,847	96,890	93,267	111,443	111,558	112,023	
65 to 69	Count	-	-	3	8	8	11	8	10	6	18
	Average Earnings										
70 & Up	Count	-	-	-	1	-	-	1	-	1	-
	Average Earnings										

Plan Name: Portland General Electric Company Pension Plan
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 Plan Sponsor: Portland General Electric Company
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2018

Schedule of Active Participant Data with Cash Balance Account												
Attained Age		Total Years of Credited Service										
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	Count	-	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance											
25 to 29	Count	-	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance											
30 to 34	Count	3	-	1	-	-	-	-	-	-	-	-
	Average Cash Balance											
35 to 39	Count	12	17	-	-	-	-	-	-	-	-	-
	Average Cash Balance											
40 to 44	Count	6	21	3	-	-	-	-	-	-	-	-
	Average Cash Balance		4,856									
45 to 49	Count	6	20	12	5	-	-	-	-	-	-	-
	Average Cash Balance											
50 to 54	Count	6	20	25	7	-	-	-	-	-	-	-
	Average Cash Balance			32,245								
55 to 59	Count	-	29	23	9	25	5	-	-	-	-	-
	Average Cash Balance		14,532	40,910	102,401							
60 to 64	Count	1	5	12	2	9	10	9	2	-	-	-
	Average Cash Balance											
65 to 69	Count	-	-	2	-	2	1	1	4	-	-	-
	Average Cash Balance											
70 & Up	Count	-	-	-	-	-	-	1	-	-	-	-
	Average Cash Balance											

Plan Name: Portland General Electric Company Pension Plan
 EIN / PN: 93-0256820/001
 Plan Sponsor: Portland General Electric Company
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2017
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.68%	4.02%

Annual rates of increase:

- Nonunion compensation:
 - Rates Exhibit A
 - Weighted average 3.65%
- Union compensation: 3.00%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

Optional Payment Form Conversion Rate 5.0% for lump sums

Interest Crediting Rate Varies by participant

Plan Name: Portland General Electric Company Pension Plan
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Benefit commencement date:

- Preretirement death benefit Upon the death of the active participant
- Deferred vested benefit The later of age 60 or termination of employment for participants electing an annuity; immediate for participants electing a lump sum.
- Retirement benefit Upon termination of employment.

Form of payment

- Nonunion and Union A
 - Male employees 30% elect a single life annuity, 25% elect a 50% joint and survivor (J&S) annuity, 10% elect a 75% J&S annuity, and 35% elect a 100% J&S annuity
 - Female employees 60% elect a single life annuity, 20% elect a 50% J&S annuity, 5% elect a 75% J&S annuity, and 15% elect a 100% J&S annuity
- Union B 85% elect a lump sum, 15% elect a 100% J&S annuity

Percent married 80% of males; 65% of females. Used to value pre-retirement surviving spouse benefits.

Spouse Age Wife two years younger than husband.

Mortality (Healthy/Disabled) For all participants: The prescribed mortality assumption under Section 430(h)(3)-1(e) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disability None

Termination Rates varying by years of service

Years of Service	Nonunion Employees	Years of Service	Union Employees
1-3	8.0%	1-2	9.0%
4-7	6.0%	3-7	3.0%
8-12	4.0%	8-10	2.0%
13-16	2.0%	11+	0.5%
17+	1.0%		

Plan Name: Portland General Electric Company Pension Plan
 EIN / PN: 93-0256820/001
 Plan Sponsor: Portland General Electric Company
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63

Age	Nonunion Employees	Age	Union Employees
55-59	5.0%	55-57	2.5%
60-61	10.0%	58-61	6.0%
62-64	15.0%	62	20.0%
65	30.0%	63-64	25.0%
66	40.0%	65	30.0%
67	45.0%	66	40.0%
68-69	25.0%	67	15.0%
70+	100.0%	68-69	50.0%
		70+	100.0%

Administrative expenses

Based on the prior year's actual administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year, rounded to the nearest thousand. The expenses are \$2,484,000 for 2018 (\$2,468,000 for 2017).

Cash flows

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and then six immediately preceding months, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Portland General Electric Company regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Portland General Electric Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Portland General Electric Company Pension Plan
 EIN / PN: 93-0256820/001
 Plan Sponsor: Portland General Electric Company
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Annual Rates of Increase		Exhibit A
Age	Rate for Nonunion	Rate for Union Employees
20	9.50%	3.00%
21	9.25%	3.00%
22	9.00%	3.00%
23	8.75%	3.00%
24	8.50%	3.00%
25	8.25%	3.00%
26	8.00%	3.00%
27	7.75%	3.00%
28	7.42%	3.00%
29	7.08%	3.00%
30	6.75%	3.00%
31	6.63%	3.00%
32	6.51%	3.00%
33	6.39%	3.00%
34	6.27%	3.00%
35	6.15%	3.00%
36	6.03%	3.00%
37	5.91%	3.00%
38	5.79%	3.00%
39	5.67%	3.00%
40	5.55%	3.00%
41	5.43%	3.00%
42	5.31%	3.00%
43	5.19%	3.00%
44	5.07%	3.00%
45	4.95%	3.00%
46	4.83%	3.00%
47	4.71%	3.00%
48	4.59%	3.00%
49	4.47%	3.00%
50	4.35%	3.00%
51	4.23%	3.00%
52	4.11%	3.00%
53	3.99%	3.00%
54	3.87%	3.00%
55	3.75%	3.00%
56	3.63%	3.00%
57	3.50%	3.00%
58	3.45%	3.00%
59	3.40%	3.00%
60	3.35%	3.00%
61	3.30%	3.00%
62	3.25%	3.00%
63	3.17%	3.00%
64	3.08%	3.00%
65+	3.00%	3.00%

Plan Name: Portland General Electric Company Pension Plan
 EIN / PN: 93-0256820/001
 Plan Sponsor: Portland General Electric Company
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations reflecting both current conditions and future expectations.
Pension plan administrative expenses	Administrative expenses are based on the prior year's actual administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year, rounded to the nearest thousand.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study conducted by Willis Towers Watson in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by represented and non-represented employees, and by age because of observed differences in retirement rates.</p>
Retirement	<p>Retirement rates were based on an experience study conducted by Willis Towers Watson in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed retirement rates differ by represented and non-represented employees, and by age because of observed differences in retirement rates.</p>
Benefit commencement date	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date provided under the plan. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement.

Plan Name:	Portland General Electric Company Pension Plan
EIN / PN:	93-0256820/001
Plan Sponsor:	Portland General Electric Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Change since prior valuation

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2016 to September 2017 before application of interest rate stabilization.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from \$2,468,000 for 2017 to \$2,484,000 for 2018.

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820/001
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2018

Portland General Electric Company Pension Plan

EIN: 93-0256820

For the Year Ended December 31, 2018

Form 5500, Schedule H, Part IV, Line 4j; Schedule of Reportable Transactions - Single

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Northern Trust	COLTV SHORT TERM INVT FD	\$ 43,733,822		\$ 43,733,822	\$ 43,733,822	\$ -
Northern Trust	COLTV SHORT TERM INVT FD		44,149,518	44,149,518	44,149,518	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

A Name of plan Portland General Electric Company Pension Plan	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Portland General Electric Company	D Employer Identification Number (EIN) <u>93-0256820</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>				
2 Assets:				
a Market value.....	2a	638,270,527		
b Actuarial value.....	2b	620,660,677		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	2,007	371,108,687	371,108,687	
b For terminated vested participants	268	24,121,062	24,121,062	
c For active participants	1,444	202,410,594	210,970,971	
d Total	3,719	597,640,343	606,200,720	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions.....	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate.....	5	5.68%		
6 Target normal cost	6	14,088,945		

Statement by Enrolled Actuary

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

SIGN HERE	<div style="text-align: center;"> Holly C. Echeverria Signature of actuary </div>	<div style="text-align: center;"> June 28, 2019 Date 1707310 Most recent enrollment number 503-224-4155 Telephone number (including area code) </div>
Holly C Echeverria Type or print name of actuary Willis Towers Watson US LLC. Firm name 222 SW Columbia Street Suite 600 Portland OR 97201 Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	10,211,538
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,211,538
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>19.69%</u>	0	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1,876,262
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.88%</u>		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		369,436
c Total available at beginning of current plan year to add to prefunding balance		2,245,698
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.38%
15	Adjusted funding target attainment percentage.....	15	102.38%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.33%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

[illegible]

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

Frequency: monthly as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)

Prior regulation:

☐ Prescribed - combined☒ Prescribed - separate☐ Substitute

Current regulation:

☐ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6).....**31a**

14,088,945

b Excess assets, if applicable, but not greater than line 31a**31b**

14,088,945

32 Amortization installments:**a** Net shortfall amortization installment.....

Outstanding Balance

Installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Portland General Electric Company
EIN/PN	93-0256820/001
Plan Name	Portland General Electric Company Pension Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Holly C. Echeverria
Enrollment Number	17-7310

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2018

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement.

Non-Union Retirement Rates				Union Retirement Rates			
Age	Rate of Retirement	Assumed Number Eligible	Number of Retirement	Age	Rate of Retirement	Assumed Number Eligible	Number of Retirement
55	5.00%	1,000	50	55	2.50%	1,000	25
56	5.00%	950	48	56	2.50%	975	24
57	5.00%	902	45	57	2.50%	951	24
58	5.00%	857	43	58	6.00%	927	56
59	5.00%	814	41	59	6.00%	871	52
60	10.00%	773	77	60	6.00%	819	49
61	10.00%	696	70	61	6.00%	770	46
62	15.00%	626	94	62	20.00%	724	145
63	15.00%	532	80	63	25.00%	579	145
64	15.00%	452	68	64	25.00%	434	109
65	30.00%	384	115	65	30.00%	325	98
66	40.00%	269	108	66	40.00%	227	91
67	45.00%	161	72	67	15.00%	136	20
68	25.00%	89	22	68	50.00%	116	58
69	25.00%	67	17	69	50.00%	58	29
70	100.00%	50	50	70	100.00%	29	29
			1,000				1,000
			÷				62,941
			63.00				1,000
							63.00

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820/001
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective May 23, 2014.

Covered Employees The following groups of employees are eligible to participate in the plan after completion of one year of service and attainment of age 21:

Nonunion Employees (not members of the IBEW Local 125 bargaining unit)

- Employees hired or rehired before February 1, 2009.

Union Employees (members of the IBEW Local 125 bargaining unit)

- Employees at Coyote Springs and Port Westward hired or rehired before January 1, 2012.
- Other employees hired before January 1, 1999 and are participating in Retirement Program A or Retirement Program B.

Employees are eligible for Program A if they are:

- Born before January 2, 1957 and has not elected to participate in Retirement Program B
- or
- Members of Coyote Springs or Port Westward Plants.

Employees are eligible for Program B if they are:

- Not members of Coyote Springs or Port Westward Plants
- Born after January 1, 1957
- Born before January 2, 1957 and has elected to participate in Retirement Program B with such election made on or before February 28, 2009.

An election to participate in program B is irrevocable.

Union employees hired or rehired after December 31, 1998 are automatically in Program B, and are not eligible to participate in the Portland General Electric Company Pension Plan.

The option for Plan A employees to transfer to plan B cash balance plan expired on February 28, 2009.

Plan Name:	Portland General Electric Company Pension Plan
EIN / PN:	93-0256820/001
Plan Sponsor:	Portland General Electric Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Definitions

Benefit Service	<p>Benefit Service prior to January 1, 1976, is determined in accordance with the plan in effect at the time.</p> <p>For service on or after January 1, 1976, one year of benefit service is granted for each plan year in which 2,000 hours of service are accrued. If less than 2,000 hours of service, but at least 750 hours of service are accrued, a pro-rated amount will be granted.</p> <p>Hours of service during unpaid leave are not counted towards benefit service.</p> <p>Plan B participants receive no further benefit service upon entering Plan B.</p>
Vesting service	One year of vesting service is granted for each year in which 750 hours of service are accrued.
Final Average Earnings	Highest 60 consecutive Monthly Earnings during the last 120 months of employment.
Monthly Earnings	Monthly base pay including salary reductions for 401(k) or Section 125 plans, but excluding deferrals under nonqualified deferred compensation plans.
Covered Compensation	A 35-year average of the Social Security taxable wage bases, ending with the wage base in the year in which the participant terminates, dies or becomes disabled.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Accumulated Cash Balance	Opening Cash Balance accumulated with Interest Credits until the annuity starting date (Program B participants only)
Opening Cash Balance	Actuarial Equivalent Lump Sum of Retirement Benefit upon election to participate in program B. Actuarial equivalence is based on Lump Sum Deferred to Age 62, or the Participant's current age if over age 62, with no mortality discount from 62 to current age.
Interest Credits	Monthly interest credit base on a uniform rate with an effective annual interest rate equal to the average 30 Year Treasury Rate of November of the year preceding the participant's transfer to Plan B.
Monthly Pension Benefit	
■ Nonunion	<p>(1) + (2)</p> <ol style="list-style-type: none"> 1. Sum of (a) + (b) <ol style="list-style-type: none"> a. 1.20% of Final Average Earnings multiplied by Benefit Service up to a maximum of 30 years. b. 0.50% of Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service up to a maximum of 30 years. 2. 0.50% of Final Average Earnings multiplied by Benefit Service in excess of 30 years.

Plan Name: Portland General Electric Company Pension Plan
 EIN / PN: 93-0256820/001
 Plan Sponsor: Portland General Electric Company
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

■ Union A

(1) + (2)

1. Benefit Factor multiplied by Final Average Earnings multiplied by Benefit Service up to a maximum of 30 years.
2. Excess Benefit Factor multiplied by Final Average Earnings multiplied by Benefit Service in excess of 30 years.

For all service accrued after February 28, 2009, the factors are as follows:

Benefit Factor - 1.42%

Excess Benefit Factor - 0.50%

Union participants who are 55 or older, who retire on or after October 1, 1998, who are not CS/PW participants, and have at least 80 points on or prior to February 28, 2009, and remain in this union status until retirement received enhanced Benefit Factors and Excess Benefit Factors for service accrued prior to March 1, 2009. The Benefit Factor and Excess Benefit Factor will be dependent upon a point system. For these purposes, the points are frozen as of February 28, 2009.

The point accumulation is in the following table:

Points at Retirement	Enhanced Benefit Factor	Enhanced Excess Benefit Factor
<80	1.42%	0.50%
80-94	1.46%	0.54%
95+	1.50%	0.58%

■ Union B

Payable as Annuity

Greater of (1) and (2):

1. Immediate Annuity actuarially equivalent to Accumulated Cash Balance.
2.
 - a. The available retirement benefit accrued on the date of conversion to Plan B, if the participant is eligible to receive a distribution under the Plan, as described before January 1, 1999 restatement, or
 - b. The participant's normal retirement benefit accrued to the date of conversion to Plan B, reduced actuarially for early commencement.

Payable as Lump Sum

Greater of (1) and (2):

1. Accumulated Cash Balance.
2. If the participant is early retirement eligible, the actuarially equivalent lump sum equal to the immediate lump sum value of the early retirement benefit accrued on the date of conversion to Plan B payable under the Plan as stated on December 31, 1998. Otherwise the actuarially equivalent lump sum assumes commencement on the participant's Normal Retirement Date.

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820/001
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Nonunion and Union A

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability on or after age 55 with 5 years of vesting service, or with 20 years of vesting service if before age 55. However, effective July 1, 2011, only employees with at least five years of vesting service as of the date the employee is eligible for LTD payments, will continue to accrue benefit and vesting service.
Preretirement death benefit	<p>For death of an active participant eligible for early retirement, 50% of the retirement income available if the participant had retired on the date of death and elected a straight life annuity option, payable as a single life annuity to the surviving spouse or SSDP, otherwise payable to a qualified dependent until the dependent is no longer qualified. Payments begin on the first day of the month following death.</p> <p>For death of an active participant under age 55, 50% of the retirement income payable as a straight life annuity using benefit service and earnings at date of death, but using the age 55 early retirement reduction factor, payable as a single life annuity to the surviving spouse or SSDP, otherwise payable to a qualified dependent until the dependent is no longer qualified. Payments begin on the first day of the month following death.</p> <p>For death of a terminated vested participant, the benefit the spouse or SSDP would have received had the participant survived to the later of age 55 and actual date of death. Benefits are payable the later of age 55 or actual date of death.</p> <p>Dependent benefits are not available for terminated vested participants.</p> <p>There is a \$50.00 monthly floor for the spouse's benefit.</p>

Union B

Program B participants are 100% vested at all times

Plan Name:	Portland General Electric Company Pension Plan
EIN / PN:	93-0256820/001
Plan Sponsor:	Portland General Electric Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Nonunion and Union A

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

■ Nonunion

The accrued normal retirement benefit reduced according to the following:

Age at Benefit Commencement	Early Retirement Factor
55	65%
56	70%
57	75%
58	80%
59	85%
60	90%
61	92%
62	94%
63	96%
64	98%
65	100%

Participants born after 1954 and retiring before age 57 are eligible for special early retirement factors which consist of a factor to multiply by the integrated portion of the benefit, and a factor to multiply by the nonintegrated portion of the benefit, according to the following schedule:

Age at Benefit Commencement	Early Retirement Factor	
	Nonintegrated	Integrated
55	65%	63.2%
56	70%	68.8%

For this purpose, the integrated portion of the benefit is 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Service up to 30 years.

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820/001
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

■ Union A

The accrued normal retirement benefit reduced 5% per year for commencement before age 62.

Union participants who are age 55 or older and who retire on or after October 1, 1998, and who are not Coyote or Port Westward participants, provided the union participant remains in this union status during the period beginning February 28, 2009 and ending on the early retirement date, may receive their accrued normal retirement benefit reduced from age 62, with such reduction based on the participant's points at retirement according to the following schedule:

Points of Retirement	Annual Reduction Factor for Commencement Before Age 62
<70	5%
70-79	4%
80-84	3%
85-89	2%
90+	1%

Postponed retirement

The monthly pension benefit determined as of the actual retirement date

Vested termination

The accrued normal retirement benefit payable at age 65, using Benefit Service, Final Average Earnings and Covered Compensation (nonunion) at termination, reduced according to the following schedule for early commencement:

Age at Benefit Commencement	Early Retirement Factor
55	47%
56	50%
57	54%
58	58%
59	62%
60	67%
61	73%
62	79%
63	85%
64	92%
65	100%

Disablement

The accrued normal retirement benefit payable at age 65, using benefit service up to actual retirement date prior to August 1, 2013, up to a maximum of age 65 effective August 1, 2013 and earnings and covered compensation (nonunion) at date of disability, reduced according to early retirement factors if after age 55. If retirement is before age 55, the benefit is the actuarial equivalent of the benefit payable at age 55.

Employees who become totally and permanently disabled will continue to accrue benefit and vesting service while on LTD up to a maximum of age 65 effective August 1, 2013.

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820/001
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Preretirement death

For death of an active participant eligible for early retirement, 50% of the retirement income available if the participant had retired on the date of death and elected a straight life annuity option, payable as a single life annuity to the surviving spouse or SSDP, otherwise payable to a qualified dependent until the dependent is no longer qualified. Payments begin on the first day of the month following death.

For death of an active participant under age 55, 50% of the retirement income payable as a straight life annuity using benefit service and earnings at date of death, but using the age 55 early retirement reduction factor, payable as a single life annuity to the surviving spouse or SSDP, otherwise payable to a qualified dependent until the dependent is no longer qualified. Payments begin on the first day of the month following death.

For death of a terminated vested participant, the benefit the spouse or SSDP would have received had the participant survived to the later of age 55 and actual date of death. Benefits are payable the later of age 55 or actual date of death.

Dependent benefits are not available for terminated vested participants.

There is a \$50.00 monthly floor for the spouse's benefit.

Union B

Retirement, termination, disability or death

The Accumulated Cash Balance or actuarially equivalent Immediate Annuity

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits described above are paid as a single life annuity (SLA), if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity (J&S) option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a 100% J&S, a 75% J&S, or (for married participants) an SLA. A level income option is available for early retirement prior to age 62. A lump sum is available for Plan B participants, or for Plan A or nonunion participants with amounts less than \$25,000.

Optional form factors

Lump sum – applicable interest and mortality as defined in IRC section 417(e).

Retirement from active employment:

- 50% J&S – 94% of the SLA +/-5% for each year the beneficiary is younger/older, with a maximum of 99%

Plan Name:	Portland General Electric Company Pension Plan
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Plan Sponsor:	Portland General Electric Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

- 75% J&S – 90% of the SLA +/- .75% for each year the beneficiary is younger/older, with a maximum of 99%
- 100% J&S – 86% of the SLA +/- 1% for each year the beneficiary is younger/older, with a maximum of 99%

Other retirements based on actuarial equivalence as follows:

- Terminations prior January 1, 2007
 - Nonunion: 1971 TPF&C for males, with a one-year age setback for the participant, and a five-year setback for the beneficiary, and an interest rate of 7.50% with a 3.8% load
 - Union: 1971 TPF&C for males, with a six-year setback for the beneficiary, and an interest rate of 5.0%
- Terminations after January 1, 2007
 - 1971 TPF&C for males, with a one-year age setback for the participant, and a five-year setback for the beneficiary, and an interest rate of 7.50% for Nonunion employees and 5.0% for Union employees.

Basis for Opening Cash Balance
(Program B participants only)

1994 Group Annuity Reserve Table under Revenue Ruling 2001-62 and an interest rate of the average yield of 30-year Treasury securities for November of the preceding year.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed.

Pension Lump Sum Offer

Participants who terminated employment before February 26, 2014 with a vested benefit, and have not commenced benefits by July 1, 2014, are eligible to elect to receive their benefits in the form of a lump sum or immediate annuity as of July 1, 2014. Participants that elected the lump sum and were cashed out during July 2014 are no longer participants in the plan.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name:	Portland General Electric Company Pension Plan
EIN / PN:	93-0256820/001
Plan Sponsor:	Portland General Electric Company
Valuation Date	January 1, 2018

Portland General Electric Company Pension Plan

EIN: 93-0256820

December 31, 2018

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
COMMON STOCK:		\$	
ADVANCED ENERGY INDS INC COM	Common stock	310,503	\$ 223,236
AIR LEASE CORP CL A CL A	Common stock	321,363	262,827
AMC NETWORKS INC CL A	Common stock	355,828	356,720
AMERICAN AXLE & MFG HLDGS INC COM	Common stock	264,432	193,140
AMERICAN EQUITY INVT LIFE HLDG CO COM	Common stock	527,000	586,740
AMKOR TECHNOLOGY INC COM	Common stock	257,543	148,912
ARBOR RLTY TR INC COM	Common stock	141,843	137,959
ARCH COAL INC CL A COM STK	Common stock	81,556	82,990
ARCHROCK INC COM	Common stock	83	15
ARMOUR RESIDENTIAL REIT INC COM NEW COM NEW	Common stock	325,059	256,250
ASBURY AUTOMOTIVE GROUP INC COM	Common stock	240,752	286,638
ASHFORD HOSPITALITY TR INC COM SHS	Common stock	422,629	222,000
ASSOCTD BANC-CORP COM	Common stock	377,896	296,850
ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK	Common stock	218,227	202,512
AXCELIS TECHNOLOGIES INC COM NEW COM NEW	Common stock	205,147	208,260
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	Common stock	201,040	206,560
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA	Common stock	238,454	152,240
BANKUNITED INC	Common stock	434,469	392,214
BASSETT FURNITURE INDS INC COM STK	Common stock	45,260	46,092
BERKSHIRE HILLS BANCORP INC COM	Common stock	344,050	258,912
BIG LOTS INC COM	Common stock	400,566	237,144
BLOOMIN BRANDS INC COM	Common stock	100,202	89,450
BOISE CASCADE CO COM	Common stock	172,607	152,640
BRAEMAR HTLS & RES COM USD0.01	Common stock	175,404	149,131
BUILDERS FIRSTSOURCE INC COM STK	Common stock	213,284	170,196
CABOT CORP COM	Common stock	261,201	214,700
CAMDEN NATL CORP COM	Common stock	447,321	388,476
CARRIZO OIL & GAS INC COM	Common stock	304,072	216,768
CATHAY GENERAL BANCORP INC COM	Common stock	426,354	402,360
CEDAR REALTY TRUST INC	Common stock	220,429	136,590
CENTRAL VY CMNTY BANCORP COM STK	Common stock	141,298	122,863
CHEMOURS CO COM	Common stock	121,261	126,990
CHILDRENS PL INC NEW COM	Common stock	213,245	166,757
CHIMERA INVT CORP COM NEW COM NEW	Common stock	325,638	311,850
CIENA CORP COM NEW	Common stock	286,638	423,875
CIRRUS LOGIC INC COM	Common stock	369,512	185,808
CITY OFFICE REIT INC COM	Common stock	167,415	136,325
CNB FINL CORP PA COM	Common stock	183,820	139,995

Portland General Electric Company Pension Plan

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Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
	\$		
CNO FINL GROUP INC COM	Common stock	565,773	410,688
CONS WTR CO LTD COM	Common stock	95,953	90,948
COOPER TIRE & RUBBER CO COM, NO PAR	Common stock	280,907	252,174
COOPER-STANDARD HOLDING COM	Common stock	270,303	155,300
COVENANT TRANSN GROUP INC CL A	Common stock	47,436	48,000
CRANE CO COM	Common stock	124,913	129,924
CUSTOMERS BANCORP INC COM	Common stock	256,909	167,440
DANA INC COM	Common stock	365,640	224,895
DECKERS OUTDOOR CORP COM	Common stock	149,853	268,695
DEL FRISCOS RESTAURANT GROUP INC COM	Common stock	163,236	81,510
DELEK US HLDGS INC NEW COM	Common stock	284,036	237,323
DENBURY RES INC HLDG CO COM NEW	Common stock	171,188	147,744
DIAMONDROCK HOSPITALITY CO COM STK	Common stock	326,200	266,952
DICKS SPORTING GOODS INC OC-COM OC-COM	Common stock	288,880	280,800
DIME CMNTY BANCSHARES INC COM	Common stock	371,190	327,714
DINE BRANDS GLOBAL INC	Common stock	-	-
DIODES INC COM	Common stock	293,649	312,922
ENSGN GROUP INC COM STK	Common stock	106,507	217,224
ENTERCOM MUNICATIONS CORP CL A CL A	Common stock	249,438	136,469
EXTERRAN CORP COM	Common stock	58	18
F N B CORP PA COM	Common stock	157,956	155,472
FABRINET COM USD0.01	Common stock	299,743	436,135
FARMERS NATL BANC CORP COM	Common stock	144,489	127,897
FEDERAL AGRIC MTG CORP CL C	Common stock	324,686	320,332
FIRST FINL NORTHWEST INC COM STK	Common stock	202,064	190,281
FIRST HORIZON NATL CORP COM	Common stock	520,259	404,012
FIRST INTERSTATE BANCYS/MT	Common stock	272,591	281,512
FRESH DEL MONTE PRODUCE INC COM STK	Common stock	197,668	110,253
GATX CORP COM	Common stock	125,530	147,285
GLASSTECH INC CL C COM	Common stock	-	-
GLASSTECH INC SER C PFD	Common stock	-	-
GLOBAL BRASS	Common stock	239,885	198,685
GOVERNMENT PPTYS 2052656	Common stock	217,890	66,976
GOVERNMENT PPTYS REVERSE SPLIT OFFICE PPTYS 2U1ZA82	Common stock	324,852	103,050
GREAT WESTN BANCORP INC COM	Common stock	427,846	353,125
GREENBRIER COS INC COM STK	Common stock	166,931	138,390
GULFPORT ENERGY CORP COM NEW COM NEW	Common stock	406,878	225,975

Portland General Electric Company Pension Plan

EIN: 93-0256820

December 31, 2018

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
	HACKETT GROUP INC COM STK	Common stock	\$ 121,961	\$ 131,282
	HANCOCK WHITNEY CORP	Common stock	296,314	284,130
	HANMI FINL CORP COM NEW COM NEW	Common stock	428,177	315,200
	HAWAIIAN HOLDINGS INC COM	Common stock	294,893	174,306
	HCI GROUP INC COM NPV	Common stock	165,020	187,997
	HERMAN MILLER INC COM STK USD0.20	Common stock	265,162	254,100
	HOPE BANCORP INC COM	Common stock	425,176	288,198
	HURCO CO COM	Common stock	21,581	21,420
	INDEPENDENT BK CORPORATION	Common stock	338,916	306,892
	INDUSTRIAL LOGISTICS PPTYS TR COM SHS BEN INT COM SHS BEN INT	Common stock	87,600	89,931
	INNOVIVA INC COM	Common stock	167,455	193,695
	INSIGHT ENTERPRISES INC COM	Common stock	261,797	256,725
	INTEGER HLDGS CORP COM	Common stock	77,478	144,894
	INTERPUBLIC GROUP COMPANIES INC COM	Common stock	413	866
	INVESCO MTG CAP INC COM STK	Common stock	326,195	292,496
	ITT INC COM	Common stock	129,367	164,118
	JABIL INC	Common stock	168,622	173,530
	JERNIGAN CAP INC COM	Common stock	243,055	216,038
	KELLY SERVICES INC CL A COM	Common stock	240,303	210,944
	KFORCE INC	Common stock	160,354	151,508
	KIMBALL ELECTRONICS INC COM	Common stock	222,578	193,625
	KITE RLTY GROUP TR COM NEW COM NEW	Common stock	287,896	246,575
	KRONOS WORLDWIDE INC COM STK	Common stock	311,327	164,736
	LA Z BOY INC COM	Common stock	220,002	229,993
	LADDER CAP CORP CL A CL A	Common stock	197,816	193,375
	LAREDO PETROLEUM INC	Common stock	79,266	26,788
	LCI INDUSTRIES COM	Common stock	202,386	146,960
	LEGG MASON INC COM	Common stock	427,889	295,916
	LEXINGTON RLTY TR COM	Common stock	342,037	291,455
	LOUISIANA-PACIFIC CORP COM	Common stock	357,476	266,640
	M D C HLDGS INC COM	Common stock	255,410	241,746
	MAGELLAN HEALTH INC COM NEW COM NEW	Common stock	13,928	11,378
	MALLINCKRODT PLC COMMON STOCK	Common stock	298,009	126,400
	MATSON INC COM	Common stock	263,279	224,140
	MBT FINL CORP COM	Common stock	108,825	100,570
	MCDERMOTT INTL INC COM USD1.00 (POST REVSPILT)	Common stock	370,406	129,924
	MEDNAX INC COM	Common stock	131,053	125,400

Portland General Electric Company Pension Plan

EIN: 93-0256820

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Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
MERCANTILE BK CORP COM	Common stock	\$ 268,961	\$ 237,384
MERITOR INC COM	Common stock	215,007	233,358
MERRILL CORP CLASS B"	Common stock	14,868	1,056
METHODE ELECTRS INC COM	Common stock	221,071	128,095
MGIC INVT CORP WIS COM	Common stock	295,378	291,834
MILLER INDS INC TENN COM NEW	Common stock	240,995	253,800
MKS INSTRS INC COM	Common stock	294,392	232,596
MOOG INC CL A	Common stock	107,858	108,472
NACCO IND INC CL A COM	Common stock	144,139	149,160
NATIONAL GEN HLDGS CORP COM	Common stock	426,248	467,253
NATL FUEL GAS CO COM	Common stock	273,787	266,136
NAUTILUS INC COM	Common stock	167,584	144,970
NAVIENT CORP COM	Common stock	333,428	203,511
NEW MTN FIN CORP COM	Common stock	368,814	317,016
NEW SR INVT GROUP INC COM	Common stock	249,069	107,120
NEXEO SOL	Common stock	130,724	119,401
NORTEL NETWORKS CORP NEW COM	Common stock	7	-
NORTHWESTERN CORP COM NEW COM NEW	Common stock	318,923	368,528
OAKTREE SPECIALTY LENDING CORP COM	Common stock	147,168	156,087
OFFICE DEPOT INC COM	Common stock	315,226	195,564
OLD NATL BANCORP IND COM	Common stock	405,054	394,240
ORION ENGINEERED CARBONS SA COMMON STOCK	Common stock	174,175	252,800
OUTFRONT MEDIA INC COM	Common stock	166,892	168,516
OWENS & MINOR INC NEW COM	Common stock	309,364	61,401
OWENS ILL INC COM NEW	Common stock	277,757	212,052
PATTERSON COS INC COM	Common stock	231,522	129,756
PBF ENERGY INC CL A CL A	Common stock	191,370	323,433
PCM INC COM	Common stock	262,593	232,452
PENSKE AUTOMOTIVE GROUP INC COM STK	Common stock	258,352	245,952
PEOPLES UTD FINL INC COM	Common stock	206,853	176,724
PETMED EXPRESS INC COM STK	Common stock	113,367	113,974
PIEDMONT OFFICE REALTY TRU-A	Common stock	445,961	345,912
PITNEY BOWES INC COM	Common stock	220,199	87,468
PREFERRED APT CMNTYS INC COM	Common stock	325,770	296,666
PRESTIGE CONSUMER HEALTHCARE INC COM	Common stock	111,992	114,256
PROSPECT CAP CORP COM	Common stock	151,390	142,606
PVTPL DELUXE CORP COM STK	Common stock	347,854	196,044
QUAD / GRAPHICS INC COM STK	Common stock	283,680	156,464

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Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
		\$	\$
RADIAN GROUP INC COM	Common stock	215,322	219,224
RAYONIER ADVANCED MATLS INC COM	Common stock	245,664	186,375
REGAL BELOIT CORP COM	Common stock	430,921	385,275
RENB ENERGY GROUP INC COM STK	Common stock	126,657	285,270
RESOLUTE FST PRODS INC COM	Common stock	125,604	85,644
RETAIL VALUE INC COM USD0.10	Common stock	36,812	29,301
SABRA HEALTH CARE REIT INC COM	Common stock	294,932	229,484
SALLY BEAUTY HLDGS INC COM STK	Common stock	280,495	236,995
SANDY SPRING BANCORP INC CMT-COM	Common stock	323,883	263,256
SANMINA CORP COM	Common stock	263,697	173,232
SCANSOURCE INC COM	Common stock	292,539	261,288
SCHNITZER STL INDS INC CL A	Common stock	270,566	181,020
SCHULMAN A INC CVR COM	Common stock	-	-
SCHWEITZER-MAUDUIT INTL INC COM	Common stock	130,516	87,675
SHOE CARNIVAL INC COM	Common stock	294,581	422,226
SHORE BANCSHARES INC COM	Common stock	210,970	174,698
SIGNET JEWELERS LTD ORD USD0.18	Common stock	201,870	108,018
SILGAN HLDGS INC COM	Common stock	279,405	238,562
SINCLAIR BROADCAST GROUP INC CL A	Common stock	194,825	189,648
SITE CENTERS CORP	Common stock	198,509	126,752
SKYWEST INC COM	Common stock	257,330	333,525
SPARTANNASH CO COM NPV	Common stock	199,444	134,004
SRC ENERGY INC COM USD0.001	Common stock	356,400	185,180
STEELCASE INC CL A COM	Common stock	262,852	231,348
SYKES ENTERPRISES INC COM	Common stock	264,329	195,367
SYNNEX CORP COM STK	Common stock	132,670	120,452
TCF FIN	Common stock	343,513	444,372
TECH DATA CORP COM	Common stock	367,084	335,421
TENNECO INC	Common stock	414,576	202,686
TEREX CORP NEW COM	Common stock	342,710	278,457
THL CR INC COM	Common stock	329,409	199,424
TRI POINTE GROUP INC COM	Common stock	287,486	256,855
TRINSEO S A COMMON STOCK	Common stock	407,874	306,726
TRITON INTL LTD COM USD0.01 CL A	Common stock	169,824	170,885
TTM TECHNOLOGIES INC COM	Common stock	224,808	194,357
TUTOR PERINI CORP COM	Common stock	173,993	106,999
U S SILICA HLDGS INC	Common stock	333,085	108,926

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Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
UNITED CMNTY FINL CORP OHIO COM	Common stock	\$ 216,217	\$ 200,010
UNITED FINANCIAL BANCORP INC	Common stock	216,759	194,040
UNITI GROUP INC COM	Common stock	378,593	294,273
UNIVERSAL CORP VA COM	Common stock	349,463	303,240
UNIVERSAL INS HLDGS INC COM	Common stock	159,310	242,688
VECTRUS INC COM	Common stock	176,439	125,164
VILLAGE SUPER MKT INC CL A NEW CL A NEW	Common stock	244,947	259,378
VISHAY INTERTECHNOLOGY INC COM STK	Common stock	329,947	358,399
WERNER ENTERPRISES INC COM	Common stock	274,414	242,228
WILLIAMS SONOMA INC COM	Common stock	336,215	348,105
WINNEBAGO INDS INC COM	Common stock	326,539	321,992
XENIA HOTELS & RESORTS INC COM	Common stock	322,303	309,599
		\$ 48,228,253	\$ 40,703,096
COLLECTIVE TRUSTS:			
* CF MERCER EMERGING MARKETS EQUITY PORTFOLIO FUND	Collective Trusts	\$ 21,985,077	\$ 22,512,243
* CF MERCER NON-US CORE EQUITY PORTFOLIO FUND	Collective Trusts	135,008,790	145,774,308
* CF MERCER US LARGE CAP PASSIVE EQUITY PORTFOLIO FUND	Collective Trusts	73,556,603	108,032,033
* CF MGI ACTIVE LONG CORP INV PORTFOLIO FD	Collective Trusts	160,213,385	187,222,890
* COLTV SHORT TERM INVT FD	Collective Trusts	4,520,289	4,520,288
		\$ 395,284,144	\$ 468,061,762
CORPORATE BONDS:			
PVTPL ORION REFNG CORP SR SECD NT ACCREDINVS 15 DUE 12-01-2004 BD IN DEFAULT	Corporate Debt Instruments	\$ -	\$ 6,653
		\$ -	\$ 6,653
PRIVATE EQUITY:			
DOVER STREET VII CAYMAN FUND LP	Partnerships and Joint Ventures	2,712,173	1,446,036
MESIROW FINANCIAL PE PTRSHIP FD IV LP	Partnerships and Joint Ventures	5,137,500	7,135,240
NB CROSSROADS FD XVIII - PLAN ASSET ALLOCATION	Partnerships and Joint Ventures	1	2,253,405
		\$ 7,849,674	\$ 10,834,681
REGISTERED INVESTMENT COMPANIES:			
MFO CONESTOGA FDS SMALL CAP FD	Registered Investment Company	15,898,273	26,762,298
		\$ 15,898,273	\$ 26,762,298
		\$ 467,260,344	\$ 546,368,490

TOTAL INVESTMENTS:

* Denotes party-in-interest transaction.