

## Returns for periods ending AUG-2022

## Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	25.0-35.0%	30.0%	\$ 20,386,971	21.9%	(15.58)	(13.95)	7.04	8.26	5.53	6.82	8.41	9.16
Private Equity	15.0-27.5%	20.0%	\$ 24,868,433	26.7%	2.34	7.50	25.82	18.74	17.41	17.77	15.59	14.99
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 45,255,403</b>	<b>48.6%</b>								
Opportunity Portfolio	0-5%	0%	\$ 2,446,683	2.6%	1.26	6.64	16.90	12.14	9.71	9.45	8.69	9.33
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 18,101,017</b>	<b>19.4%</b>	<b>(9.29)</b>	<b>(9.98)</b>	<b>(4.64)</b>	<b>(1.13)</b>	<b>1.38</b>	<b>1.07</b>	<b>1.66</b>	<b>1.97</b>
Risk Parity	0.0-3.5%	2.5%	\$ 1,896,677	2.0%	(16.68)	(17.12)	0.52					
Real Estate	7.5-17.5%	12.5%	\$ 13,199,062	14.2%	18.38	28.80	20.45	13.74	11.79	11.38	11.10	11.56
Real Assets	2.5-10.0%	7.5%	\$ 7,867,693	8.4%	15.63	20.29	18.22	10.90	7.28	7.01	6.84	5.23
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,357,477	4.7%	14.21	16.08	11.72	1.70	0.58	0.20	1.44	2.48
Cash w/Overlay	0-3%	0%	\$ (516)	0.0%	(0.44)	(0.57)	(0.10)	0.65	1.30	1.37	1.31	1.10
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 93,123,497</b>	<b>100.0%</b>	<b>(1.51)</b>	<b>1.54</b>	<b>12.49</b>	<b>9.91</b>	<b>8.55</b>	<b>8.78</b>	<b>8.92</b>	<b>9.07</b>
<b>OPERF Policy Benchmark</b>					<b>(6.45)</b>	<b>(4.24)</b>	<b>8.09</b>	<b>8.49</b>	<b>7.65</b>	<b>8.00</b>	<b>8.48</b>	<b>8.92</b>
Value Added					4.94	5.77	4.40	1.43	0.89	0.77	0.44	0.15

## Target Date Funds

3,374,507

## TOTAL OPERF Variable Account

\$ 296,223

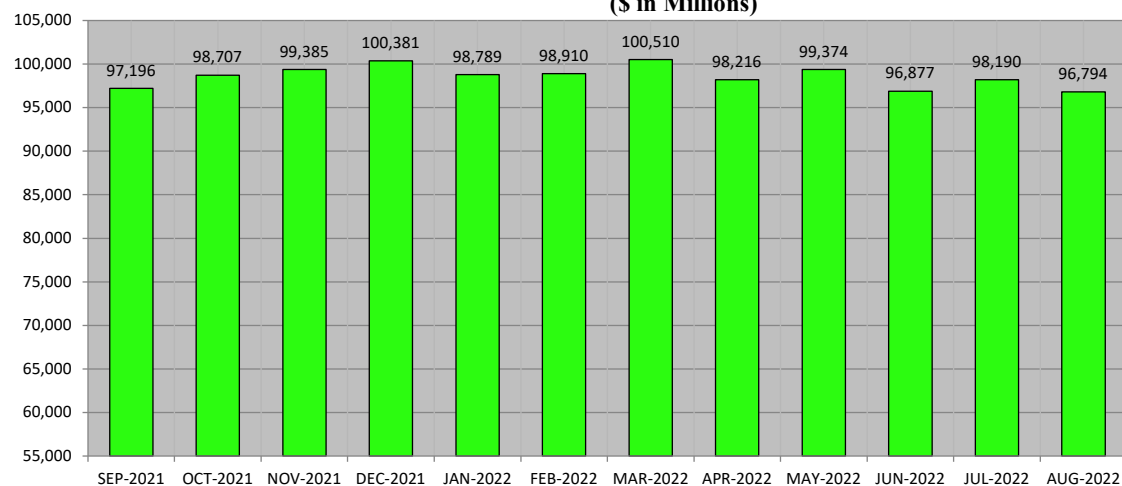
(17.61)	(15.96)	4.70	8.26	5.85	7.09	8.62	9.04
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## Asset Class Benchmarks:

MSCI ACWI IMI NET	(17.78)	(16.24)	4.39	7.95	5.53	6.75	8.26	8.69
RUSSELL 3000+300 BPS QTR LAG	(6.52)	(3.17)	22.27	15.87	14.93	15.51	14.82	16.31
CPI + 5%	9.72	13.64	12.05	10.13	9.29	9.00	8.30	7.66
OREGON CUSTOM FI BENCHMARK	(10.75)	(11.38)	(5.57)	(1.86)	0.81	0.58	1.17	1.42
S&P Risk Parity - 12% Target Volatility	(11.85)	(9.67)	7.35	7.43	8.93	8.33	8.51	7.30
OREGON CUSTOM REAL ESTATE BENCHMARK	18.81	27.96	16.01	11.21	9.84	9.33	9.52	10.10
CPI +4%	9.02	12.56	10.99	9.08	8.26	7.96	7.27	6.64
HFRI FOF: CONSERVATIVE INDEX	(0.88)	0.45	6.25	4.88	4.05	3.97	3.29	3.76
91 DAY TREASURY BILL	0.36	0.37	0.22	0.57	1.02	1.12	0.92	0.66

**Total OPERF NAV**  
(includes Variable Fund assets)  
One year ending AUG-2022

(\$ in Millions)



<sup>1</sup>OIC Policy revised June 2021. Beginning October 1, 2021, the Alternatives Portfolio has been split up into two new portfolios: Real Assets and Diversifying Strategies.

<sup>2</sup>Includes impact of cash overlay management.

<sup>3</sup>For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.