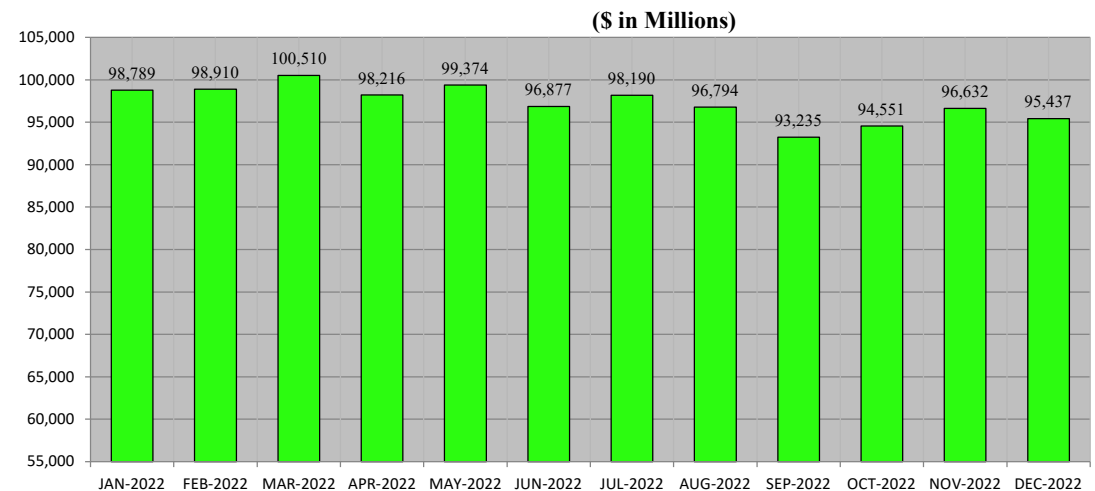


Returns for periods ending DEC-2022

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account <i>OPERF Policy Benchmark</i>			\$ 91,897,020		(1.55)	(1.55)	8.72	8.36	9.64	7.74	8.71	8.54
Value Added <i>Oregon 70/30 Reference Benchmark</i>					(8.53)	(8.53)	2.82	5.91	7.88	6.51	8.12	8.18
					6.98	6.98	5.89	2.45	1.76	1.23	0.59	0.37
					(16.61)	(16.61)	(3.34)	2.23	6.64	3.77	6.06	6.05
Public Equity <i>MSCI ACWI IMI Net</i>	25.0-35.0%	30.0%	\$ 19,589,291	21.3%	(14.29)	(14.29)	1.42	5.04	9.76	5.38	8.55	8.61
					(18.40)	(18.40)	(1.78)	3.89	9.10	4.96	7.98	7.94
Private Equity <i>Russell 3000+300 Bps Qtr Lag</i>	15.0-27.5%	20.0%	\$ 24,443,148	26.6%	1.15	1.15	19.76	17.37	15.77	16.24	14.91	14.35
					(15.11)	(15.11)	7.35	10.92	9.67	11.86	14.20	14.70
Total Equity	45.0-55.0%	50.0%	\$ 44,032,439	47.9%								
Total Fixed <i>Oregon Custom Fixed Income Benchmark</i>	15-25%	20.0%	\$ 17,582,185	19.1%	(11.29)	(11.29)	(6.24)	(1.82)	0.74	0.64	1.42	1.50
					(13.01)	(13.01)	(7.14)	(2.57)	0.03	0.09	0.89	0.97
Risk Parity <i>S&P Risk Parity - 12% Target Volatility</i>	0.0-3.5%	2.5%	\$ 1,362,484	1.5%	(22.62)	(22.62)	(6.19)					
					(19.67)	(19.67)	(2.55)	2.46	8.19	5.27	7.66	6.15
Real Estate <i>Oregon Custom Real Estate Benchmark</i>	7.5-17.5%	12.5%	\$ 13,888,532	15.1%	20.03	20.03	19.55	13.63	12.00	11.20	10.55	11.07
					20.96	20.96	17.24	11.38	9.66	9.26	8.84	9.75
Real Assets <i>CPI +4%</i>	2.5-10.0%	7.5%	\$ 8,061,620	8.8%	18.21	18.21	18.61	11.31	7.92	7.31	7.71	5.35
					10.69	10.69	10.99	9.10	8.41	7.92	7.42	6.70
Diversifying Strategies <i>HFRI FOF: Conservative Index</i>	2.5-10.0%	7.5%	\$ 4,262,856	4.6%	21.38	21.38	14.85	5.06	3.52	0.33	1.41	3.17
					0.45	0.45	3.98	4.80	5.17	3.94	3.67	3.67
Opportunity Portfolio <i>CPI + 5%</i>	0-5%	0%	\$ 2,552,966	2.8%	1.27	1.27	11.57	11.10	9.84	9.03	8.81	8.73
					11.75	11.75	12.05	10.14	9.45	8.95	8.45	7.72
Cash w/Overlay <i>91 Day Treasury Bill</i>	0-3%	0%	\$ 153,938	0.2%	0.50	0.50	0.29	0.71	1.36	1.49	1.43	1.17
					1.46	1.46	0.75	0.72	1.11	1.26	1.07	0.76
Target Date Funds			\$ 3,281,047									
TOTAL OPERF Variable Account			\$ 259,035		(18.10)	(18.10)	(1.44)	4.22	9.43	5.32	8.34	8.29

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



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

²Includes impact of cash overlay management.

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