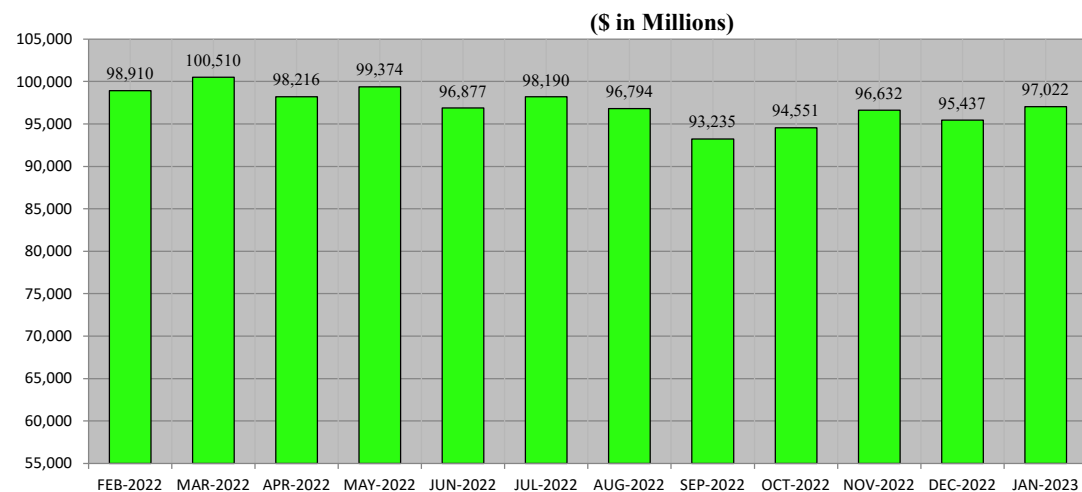


Returns for periods ending JAN-2023

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>			\$ 93,317,556		1.82	1.58	9.53	9.09	9.32	7.75	9.42	8.53
<i>Value Added</i>					3.47	(4.43)	4.10	6.89	8.12	6.70	9.01	8.32
<i>Oregon 70/30 Reference Benchmark</i>					(1.64)	6.01	5.44	2.19	1.19	1.06	0.41	0.21
					6.08	(7.59)	(0.28)	4.38	6.65	4.29	7.58	6.35
Public Equity <i>MSCI ACWI IMI Net</i>	25.0-35.0%	30.0%	\$ 19,345,918	20.7%	6.13	(4.69)	4.21	7.76	9.22	5.59	10.56	8.72
					7.37	(7.60)	1.86	6.86	8.91	5.35	10.09	8.21
Private Equity <i>Russell 3000+300 Bps Qtr Lag</i>	15.0-27.5%	20.0%	\$ 24,774,364	26.5%	0.17	1.01	19.62	17.28	15.91	16.22	14.94	14.37
					2.59	(15.66)	6.15	10.70	11.73	11.92	14.62	14.99
Total Equity	45.0-55.0%	50.0%	\$ 44,120,282	47.3%								
Total Fixed <i>Oregon Custom Fixed Income Benchmark</i>	15-25%	20.0%	\$ 19,430,296	20.8%	3.00	(7.11)	(4.54)	(1.47)	1.17	1.41	1.82	1.79
					3.08	(8.36)	(5.48)	(2.19)	0.50	0.87	1.24	1.28
Risk Parity <i>S&P Risk Parity - 12% Target Volatility</i>	0.0-3.5%	2.5%	\$ 780,167	0.8%	1.62	(19.59)	(6.03)					
					7.76	(12.09)	0.98	5.14	8.46	7.01	8.83	6.84
Real Estate <i>Oregon Custom Real Estate Benchmark</i>	7.5-17.5%	12.5%	\$ 14,031,550	15.0%	(0.35)	18.61	19.24	13.54	11.75	11.15	10.68	10.98
					(1.75)	15.95	16.00	10.57	9.04	8.75	8.56	9.56
Real Assets <i>CPI + 4%</i>	2.5-10.0%	7.5%	\$ 8,349,769	8.9%	0.38	18.28	18.77	11.70	7.96	7.46	7.77	5.41
					1.13	10.64	11.20	9.25	8.57	7.97	7.51	6.75
Diversifying Strategies <i>HFRI FOF: Conservative Index</i>	2.5-10.0%	7.5%	\$ 4,213,801	4.5%	(1.15)	18.82	13.14	5.15	3.25	(0.07)	1.26	2.98
					0.85	1.24	4.02	4.80	4.82	3.77	3.94	3.56
Opportunity Portfolio <i>CPI + 5%</i>	0-5%	0%	\$ 2,568,785	2.8%	0.98	1.36	11.54	11.07	10.43	9.55	8.96	8.66
					1.21	11.70	12.26	10.29	9.61	9.01	8.54	7.77
Cash w/Overlay <i>91 Day Treasury Bill</i>	0-3%	0%	\$ (177,092)	-0.2%	0.54	1.20	0.54	0.80	1.38	1.58	1.48	1.21
					0.31	1.78	0.90	0.78	1.14	1.30	1.11	0.80
Target Date Funds			\$ 3,433,677									
TOTAL OPERF Variable Account			\$ 270,966									
					7.38	(7.27)	2.21	7.20	9.25	5.71	10.45	8.57

Total OPERF NAV
(includes Variable Fund assets)
One year ending JAN-2023



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.