

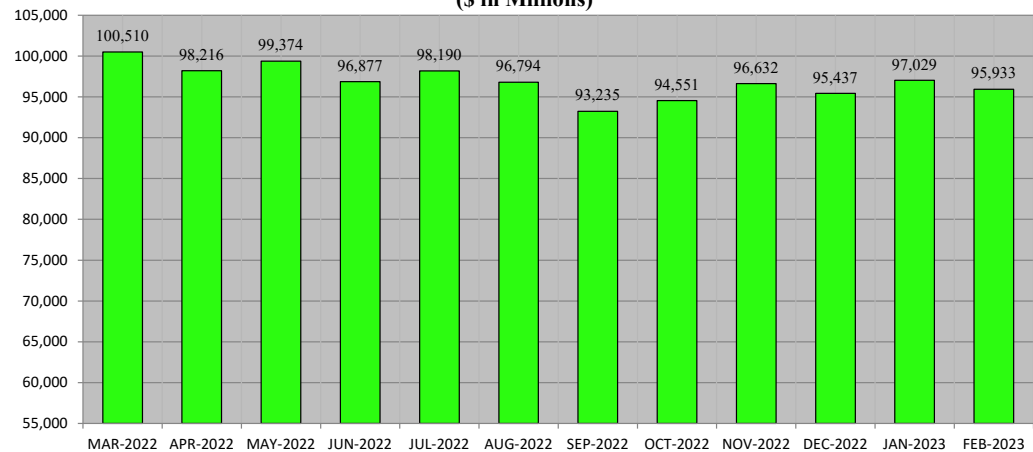
Returns for periods ending FEB-2023

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			\$ 92,323,248		1.02	0.27	7.97	9.63	8.88	7.85	9.31	8.43
<i>OPERF Policy Benchmark</i>					2.34	(5.61)	2.64	7.23	7.75	6.74	8.88	8.19
Value Added					(1.33)	5.87	5.33	2.40	1.13	1.11	0.43	0.23
<i>Oregon 70/30 Reference Benchmark</i>					3.19	(8.33)	(2.34)	5.28	5.42	4.40	7.18	6.03
Public Equity	25.0-35.0%	30.0%	\$ 17,746,891	19.2%	3.53	(5.16)	1.20	10.10	7.84	5.91	10.21	8.44
<i>MSCI ACWI IMI Net</i>					4.38	(8.06)	(0.88)	8.92	7.40	5.66	9.73	7.90
Private Equity	15.0-27.5%	20.0%	\$ 24,763,468	26.8%	(0.03)	(2.98)	16.76	16.82	16.18	15.84	14.91	14.35
<i>Russell 3000+300 Bps Qtr Lag</i>					5.24	(16.20)	4.96	10.48	13.82	11.97	15.04	15.29
Total Equity	45.0-55.0%	50.0%	\$ 42,510,359	46.0%								
Total Fixed	15-25%	20.0%	\$ 20,551,739	22.3%	0.99	(7.91)	(4.71)	(2.58)	0.62	1.15	1.52	1.55
<i>Oregon Custom Fixed Income Benchmark</i>					0.41	(9.72)	(6.13)	(3.54)	(0.20)	0.49	0.83	0.98
Risk Parity	0.0-3.5%	2.5%	\$ 224,836	0.2%	5.33	(15.20)	(3.67)					
<i>S&P Risk Parity - 12% Target Volatility</i>					1.62	(17.46)	(2.44)	4.43	6.46	6.36	7.84	6.13
Real Estate	7.5-17.5%	12.5%	\$ 13,926,025	15.1%	(1.30)	15.21	17.95	12.55	11.28	10.69	10.52	10.87
<i>Oregon Custom Real Estate Benchmark</i>					(3.48)	11.15	14.77	9.77	8.42	8.23	8.29	9.36
Real Assets	2.5-10.0%	7.5%	\$ 8,373,229	9.1%	1.28	19.26	18.81	12.03	8.50	7.31	7.92	5.58
<i>CPI +4%</i>					2.02	10.26	11.20	9.35	8.61	8.00	7.59	6.72
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,302,538	4.7%	0.83	20.83	13.56	6.57	3.69	(0.10)	1.27	3.07
<i>HFRI FOF: Conservative Index</i>					1.47	1.89	3.15	5.36	4.78	4.07	4.17	3.59
Opportunity Portfolio	0-5%	0%	\$ 2,623,554	2.8%	3.31	3.17	11.77	11.55	10.57	9.95	9.65	8.90
<i>CPI + 5%</i>					2.18	11.31	12.27	10.40	9.65	9.03	8.62	7.75
Cash w/Overlay	0-3%	0%	\$ (189,031)	-0.2%	0.76	1.54	0.65	0.78	1.37	1.62	1.51	1.23
<i>91 Day Treasury Bill</i>					0.64	2.10	1.06	0.84	1.18	1.35	1.16	0.83
Target Date Funds			\$ 3,352,072									
TOTAL OPERF Variable Account			\$ 257,549									
					4.42	(7.57)	(0.55)	9.20	7.74	6.01	10.08	8.25

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

(\$ in Millions)



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.