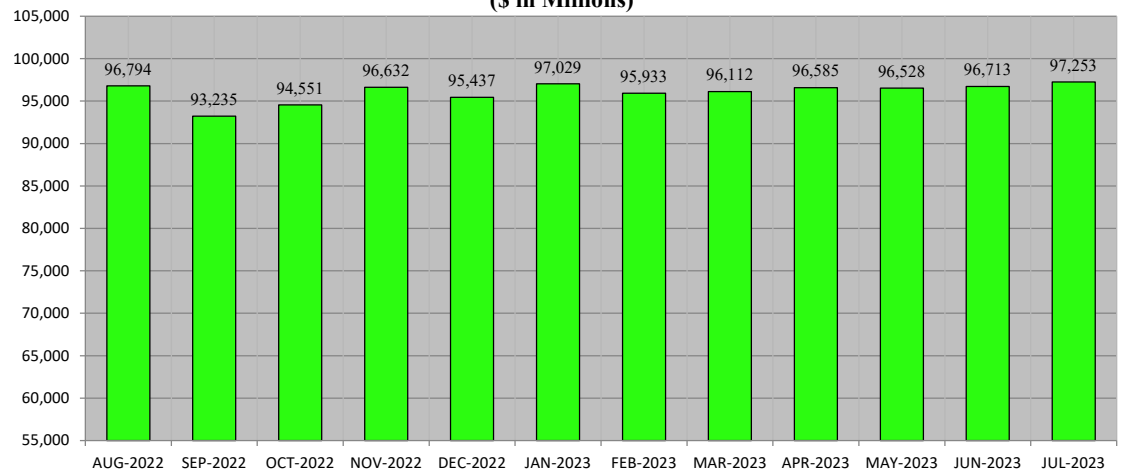


Returns for periods ending JUL-2023

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
<b>TOTAL OPERF Regular Account</b>			\$ 93,456,720		3.79	2.28	4.28	10.58	8.48	7.88	8.59	8.15
<i>OPERF Policy Benchmark</i>					8.69	3.35	1.68	8.66	7.90	7.56	8.49	8.29
<b>Value Added</b>					(4.90)	(1.07)	2.61	1.92	0.57	0.32	0.10	(0.14)
<i>Oregon 70/30 Reference Benchmark</i>					12.47	7.44	(1.81)	5.91	6.40	5.94	6.95	6.54
<b>Public Equity</b>	22.5-32.5%	27.5%	\$ 16,312,838	17.5%	14.58	12.44	1.15	11.88	9.49	7.81	9.78	8.72
<i>MSCI ACWI IMI Net</i>					17.58	12.54	0.08	10.48	9.37	7.87	9.61	8.50
<b>Private Equity</b>	17.5-27.5%	20.0%	\$ 26,179,504	28.0%	4.34	0.22	9.49	20.13	15.52	15.18	15.44	13.97
<i>Russell 3000+300 Bps Qtr Lag</i>					20.01	2.81	4.21	20.39	14.56	14.06	15.80	15.39
<b>Total Equity</b>	45.0-55.0%	47.5%	\$ 42,492,343	45.5%								
<b>Total Fixed</b>	20-30%	25.0%	\$ 21,653,462	23.2%	3.19	(1.23)	(4.73)	(2.97)	(0.03)	1.41	1.15	1.89
<i>Oregon Custom Fixed Income Benchmark</i>					2.02	(3.37)	(6.16)	(4.10)	(0.94)	0.66	0.46	1.27
<b>Real Estate</b>	9.0-16.5%	12.5%	\$ 13,295,175	14.2%	(7.85)	(5.24)	10.91	10.42	8.89	8.20	8.18	9.38
<i>Oregon Custom Real Estate Benchmark</i>					(9.26)	(6.24)	9.38	7.32	6.24	6.23	6.60	8.14
<b>Real Assets</b>	2.5-10.0%	7.5%	\$ 8,866,526	9.5%	5.31	9.62	15.62	15.27	9.77	7.63	8.59	5.69
<i>CPI +4%</i>					5.37	7.29	10.03	9.87	8.64	8.08	7.61	6.83
<b>Diversifying Strategies</b>	2.5-10.0%	7.5%	\$ 4,534,001	4.9%	0.46	8.67	11.57	9.87	3.07	1.73	1.55	2.75
<i>HFRI FOF: Conservative Index</i>					2.50	3.80	2.27	5.73	4.47	4.01	4.08	3.46
<b>Opportunity Portfolio</b>	0-5%	0%	\$ 2,598,624	2.8%	7.98	9.28	8.08	15.09	11.40	9.85	9.39	8.57
<i>Opportunity Custom Benchmark</i>					7.47	9.87	11.87	11.45	10.07	9.43	8.86	8.00
<b>Cash w/Overlay</b>	0-3%	0%	\$ 16,589	0.0%	2.89	3.88	1.63	1.23	1.53	1.86	1.72	1.42
<i>91 Day Treasury Bill</i>					2.66	3.95	2.07	1.40	1.42	1.60	1.42	1.02
<b>Target Date Funds</b>			\$ 3,541,361									
<b>TOTAL OPERF Variable Account</b>			\$ 254,844		17.68	12.86	0.37	10.80	9.68	8.19	9.96	8.86

Total OPERF NAV  
(includes Variable Fund assets)  
One year ending JUL-2023  
(\$ in Millions)



<sup>1</sup>OIC Policy revised April 2023.

<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.