

Returns for periods ending MAY-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%	\$ 20,992,489	21.9%	(9.75)	(5.29)	17.63	12.13	8.00	9.10	8.15	10.79
Private Equity	15.0-27.5%	20.0%	\$ 26,646,338	27.8%	7.74	25.92	34.08	22.57	20.37	20.33	16.98	16.25
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 47,638,827</b>	<b>49.8%</b>								
Opportunity Portfolio	0-5%	0%	\$ 2,479,174	2.6%	2.81	11.81	21.33	12.89	10.87	10.23	8.99	10.15
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 19,040,629</b>	<b>19.9%</b>	<b>(7.86)</b>	<b>(6.89)</b>	<b>(2.94)</b>	<b>0.64</b>	<b>1.95</b>	<b>1.61</b>	<b>1.80</b>	<b>2.48</b>
Risk Parity	0.0-3.5%	2.5%	\$ 2,016,211	2.1%	(11.43)	(3.73)	7.75					
Real Estate	7.5-17.5%	12.5%	\$ 12,341,185	12.9%	12.53	26.95	16.92	12.77	11.29	10.59	10.36	11.40
Real Assets	2.5-10.0%	7.5%	\$ 7,315,482	7.6%	12.79	22.13	18.55	9.54	6.90	7.00	6.42	4.43
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,811,338	5.0%	16.05	16.17	12.06	3.28	0.33	0.89	1.98	2.88
Cash w/Overlay	0-3%	0%	\$ 38,288	0.0%	(0.55)	(0.62)	0.06	0.90	1.43	1.42	1.29	1.13
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 95,681,134</b>	<b>100.0%</b>	<b>0.78</b>	<b>9.10</b>	<b>17.26</b>	<b>12.04</b>	<b>9.85</b>	<b>9.98</b>	<b>8.84</b>	<b>9.95</b>
<b>OPERF Policy Benchmark</b>					<b>(2.65)</b>	<b>3.82</b>	<b>14.09</b>	<b>11.42</b>	<b>9.34</b>	<b>9.71</b>	<b>8.69</b>	<b>10.13</b>
Value Added					<b>3.44</b>	<b>5.28</b>	<b>3.17</b>	<b>0.63</b>	<b>0.50</b>	<b>0.27</b>	<b>0.16</b>	<b>(0.18)</b>

Target Date Funds

3,353,758

TOTAL OPERF Variable Account

\$ 338,619

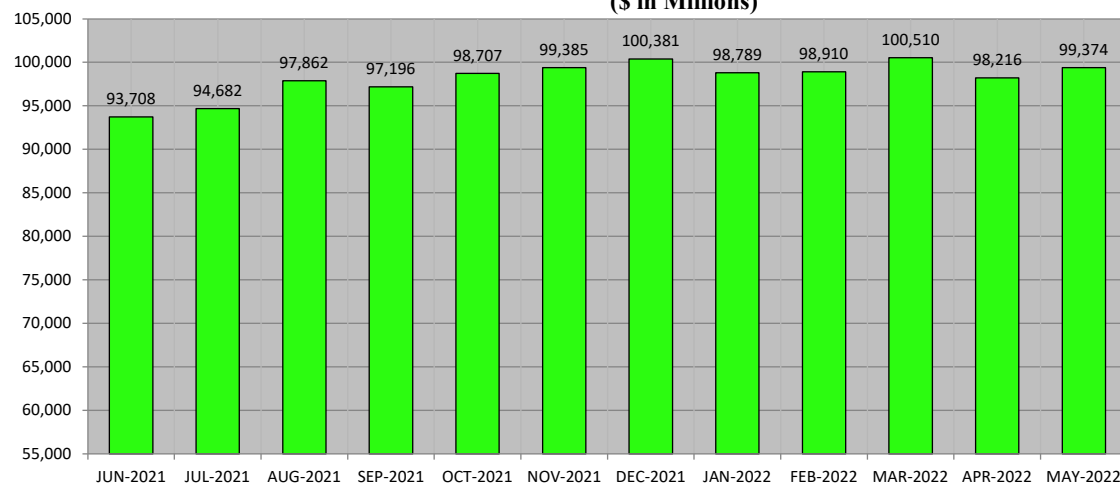
	(12.80)	(7.63)	15.57	11.82	8.20	9.12	8.20	10.55
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Asset Class Benchmarks:

MSCI ACWI IMI NET	(12.93)	(7.54)	15.27	11.51	7.87	8.78	7.82	10.20
RUSSELL 3000+300 BPS QTR LAG	6.69	19.78	34.73	24.27	19.71	20.71	17.43	19.38
CPI + 5%	6.97	13.97	12.08	9.71	9.00	8.78	8.13	7.55
OREGON CUSTOM FI BENCHMARK	(8.92)	(8.09)	(3.88)	0.01	1.48	1.21	1.37	1.95
S&P Risk Parity - 12% Target Volatility	(4.64)	3.20	18.11	13.09	10.77	10.44	8.53	9.43
OREGON CUSTOM REAL ESTATE BENCHMARK	12.72	25.14	12.48	9.61	8.90	8.73	9.24	9.80
CPI +4%	6.55	12.89	11.02	8.67	7.96	7.75	7.10	6.52
HFRI FOF: CONSERVATIVE INDEX	0.05	2.08	9.11	5.46	4.42	4.33	3.25	3.96
91 DAY TREASURY BILL	0.12	0.14	0.13	0.69	1.08	1.12	0.89	0.64

**Total OPERF NAV**  
(includes Variable Fund assets)  
One year ending MAY-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.