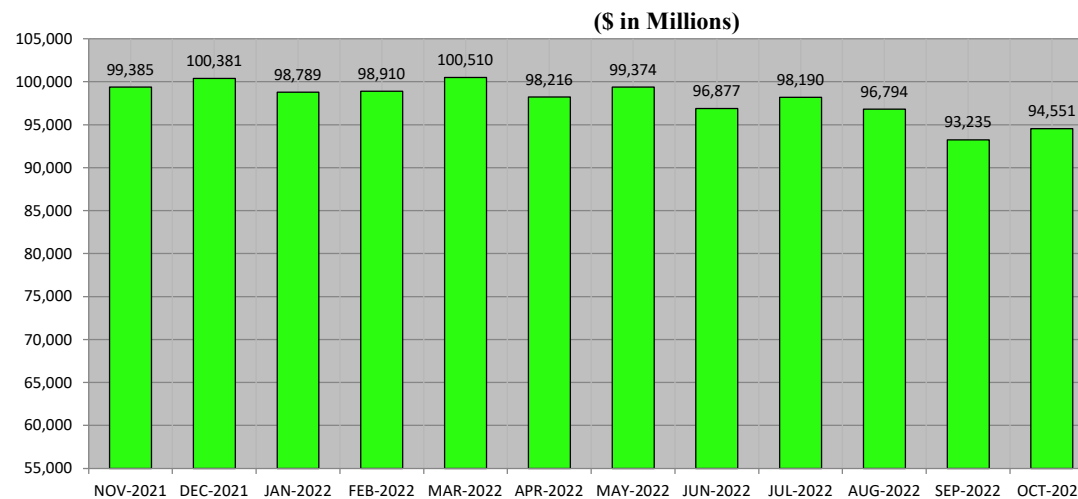


Returns for periods ending OCT-2022

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%	\$ 19,694,659	21.6%	(17.91)	(16.16)	8.03	5.54	6.86	5.25	7.50	8.59
Private Equity	15.0-27.5%	20.0%	\$ 24,480,522	26.9%	1.11	3.10	23.00	17.90	16.94	16.92	14.83	14.80
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 44,175,180</b>	<b>48.5%</b>								
Opportunity Portfolio	0-5%	0%	\$ 2,411,594	2.7%	(1.82)	0.90	13.39	10.87	8.60	8.65	8.46	8.72
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 17,349,153</b>	<b>19.1%</b>	<b>(13.31)</b>	<b>(13.13)</b>	<b>(6.70)</b>	<b>(2.54)</b>	<b>0.54</b>	<b>0.24</b>	<b>0.95</b>	<b>1.36</b>
Risk Parity	0.0-3.5%	2.5%	\$ 1,676,871	1.8%	(26.33)	(24.99)	(4.61)					
Real Estate	7.5-17.5%	12.5%	\$ 13,426,909	14.8%	18.81	27.26	20.39	13.84	11.85	11.39	10.56	11.36
Real Assets	2.5-10.0%	7.5%	\$ 7,853,499	8.6%	15.45	18.98	18.48	10.93	7.42	7.11	6.82	5.22
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,059,616	4.5%	22.71	24.03	16.75	4.75	3.24	1.26	1.64	3.45
Cash w/Overlay	0-3%	0%	\$ 48,407	0.1%	(0.31)	(0.37)	(0.08)	0.56	1.25	1.36	1.31	1.10
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 91,001,229</b>	<b>100.0%</b>	<b>(3.11)</b>	<b>(0.84)</b>	<b>11.91</b>	<b>8.69</b>	<b>8.92</b>	<b>7.93</b>	<b>8.28</b>	<b>8.71</b>
<b>OPERF Policy Benchmark</b>					<b>(9.75)</b>	<b>(8.71)</b>	<b>6.14</b>	<b>6.37</b>	<b>7.30</b>	<b>6.73</b>	<b>7.57</b>	<b>8.38</b>
Value Added					6.64	7.88	5.78	2.32	1.62	1.20	0.71	0.33
<b>Oregon 70/30 Reference Benchmark</b>					<b>(19.37)</b>	<b>(18.67)</b>	<b>1.03</b>	<b>2.49</b>	<b>4.83</b>	<b>3.61</b>	<b>5.26</b>	<b>5.96</b>
<b>Target Date Funds</b>			<b>3,286,797</b>									
<b>TOTAL OPERF Variable Account</b>			<b>\$ 263,294</b>		<b>(20.84)</b>	<b>(19.84)</b>	<b>5.38</b>	<b>5.12</b>	<b>6.88</b>	<b>5.36</b>	<b>7.45</b>	<b>8.33</b>
<b>Asset Class Benchmarks:</b>												
MSCI ACWI IMI NET					(21.15)	(20.22)	5.00	4.77	6.54	4.99	7.07	7.96
RUSSELL 3000+300 BPS QTR LAG					(12.92)	(12.55)	12.23	12.33	11.77	13.21	13.51	15.77
CPI + 5%					11.30	13.10	12.30	10.24	9.38	9.03	8.42	7.68
OREGON CUSTOM FI BENCHMARK					(15.72)	(15.68)	(8.03)	(3.59)	(0.34)	(0.49)	0.31	0.74
S&P Risk Parity - 12% Target Volatility					(19.43)	(18.11)	4.72	3.24	7.38	5.71	6.67	6.49
OREGON CUSTOM REAL ESTATE BENCHMARK					20.70	25.81	17.23	11.57	9.94	9.46	9.28	9.98
CPI +4%					10.42	12.03	11.24	9.20	8.34	8.00	7.39	6.66
HFRI FOF: CONSERVATIVE INDEX					(0.70)	(0.65)	6.18	4.90	4.41	3.77	3.45	3.70
91 DAY TREASURY BILL					0.76	0.78	0.42	0.58	1.04	1.16	0.98	0.70

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



<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.