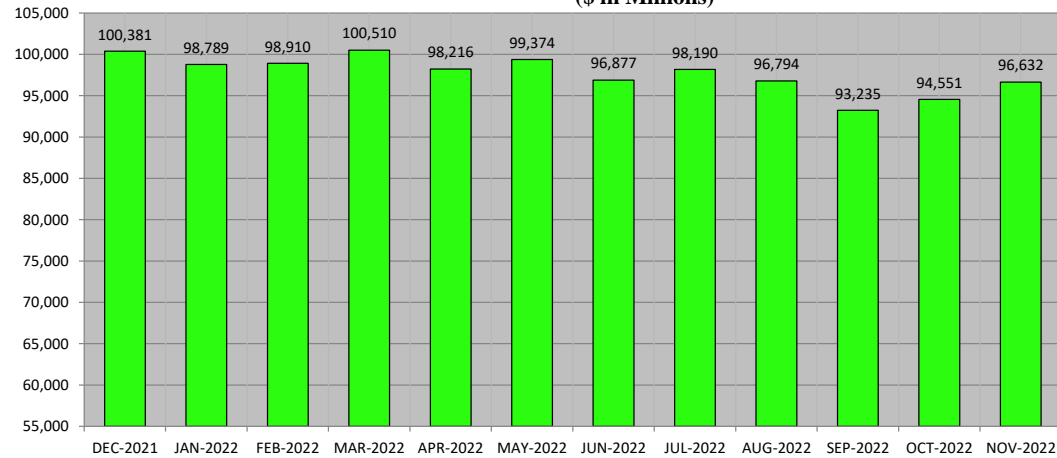


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	25.0-35.0%	30.0%	\$ 20,545,744	22.1%	(11.66)	(7.20)	5.60	7.32	8.52	6.36	8.68	9.24
Private Equity	15.0-27.5%	20.0%	\$ 24,487,421	26.3%	1.39	(0.21)	19.27	17.54	16.23	16.42	14.88	14.83
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 45,033,165</b>	<b>48.4%</b>								
Opportunity Portfolio	0-5%	0%	\$ 2,491,269	2.7%	0.58	1.74	12.93	11.18	9.46	8.88	8.67	8.70
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 17,635,531</b>	<b>19.0%</b>	<b>(10.73)</b>	<b>(10.89)</b>	<b>(5.82)</b>	<b>(1.59)</b>	<b>1.18</b>	<b>0.84</b>	<b>1.43</b>	<b>1.62</b>
Risk Parity	0.0-3.5%	2.5%	\$ 1,755,711	1.9%	(22.87)	(21.39)	(4.45)					
Real Estate	7.5-17.5%	12.5%	\$ 13,719,337	14.8%	19.98	23.31	19.71	13.62	11.91	11.23	10.81	11.45
Real Assets	2.5-10.0%	7.5%	\$ 8,063,835	8.7%	18.07	18.06	18.39	11.41	7.63	7.31	7.48	5.32
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,223,400	4.5%	20.26	23.46	16.22	4.45	3.18	0.25	1.27	3.13
Cash w/Overlay	0-3%	0%	\$ 39,166	0.0%	0.10	0.08	0.11	0.64	1.32	1.43	1.37	1.13
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 92,961,415</b>	<b>100.0%</b>	<b>(0.70)</b>	<b>0.61</b>	<b>10.08</b>	<b>9.12</b>	<b>9.28</b>	<b>8.11</b>	<b>8.71</b>	<b>8.91</b>
OPERF Policy Benchmark					(7.07)	(5.57)	4.93	7.01	7.76	7.10	8.08	8.62
Value Added					6.38	6.18	5.15	2.10	1.52	1.02	0.62	0.29
Oregon 70/30 Reference Benchmark					(14.19)	(11.87)	(0.23)	4.05	6.17	4.63	6.28	6.52
Target Date Funds			3,394,241									
<b>TOTAL OPERF Variable Account</b>			<b>\$ 276,045</b>		<b>(14.84)</b>	<b>(11.44)</b>	<b>2.96</b>	<b>6.82</b>	<b>8.46</b>	<b>6.49</b>	<b>8.67</b>	<b>8.98</b>
<b>Asset Class Benchmarks:</b>												
MSCI ACWI IMI NET					(15.14)	(11.78)	2.62	6.49	8.13	6.13	8.29	8.62
RUSSELL 3000+300 BPS QTR LAG					(14.02)	(13.84)	9.76	11.62	10.72	12.53	13.31	15.63
CPI + 5%					11.64	12.43	12.28	10.22	9.45	9.01	8.44	7.72
OREGON CUSTOM FI BENCHMARK					(12.62)	(12.84)	(6.83)	(2.41)	0.45	0.26	0.89	1.06
S&P Risk Parity - 12% Target Volatility					(13.92)	(11.37)	3.27	5.45	9.09	6.99	8.03	6.93
OREGON CUSTOM REAL ESTATE BENCHMARK					20.83	23.36	17.24	11.47	9.80	9.36	9.30	9.99
CPI +4%					10.67	11.37	11.21	9.18	8.41	7.97	7.41	6.70
HFRI FOF: CONSERVATIVE INDEX					(0.66)	0.01	4.80	4.77	4.65	3.82	3.44	3.66
91 DAY TREASURY BILL					1.09	1.10	0.57	0.65	1.06	1.21	1.02	0.73

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