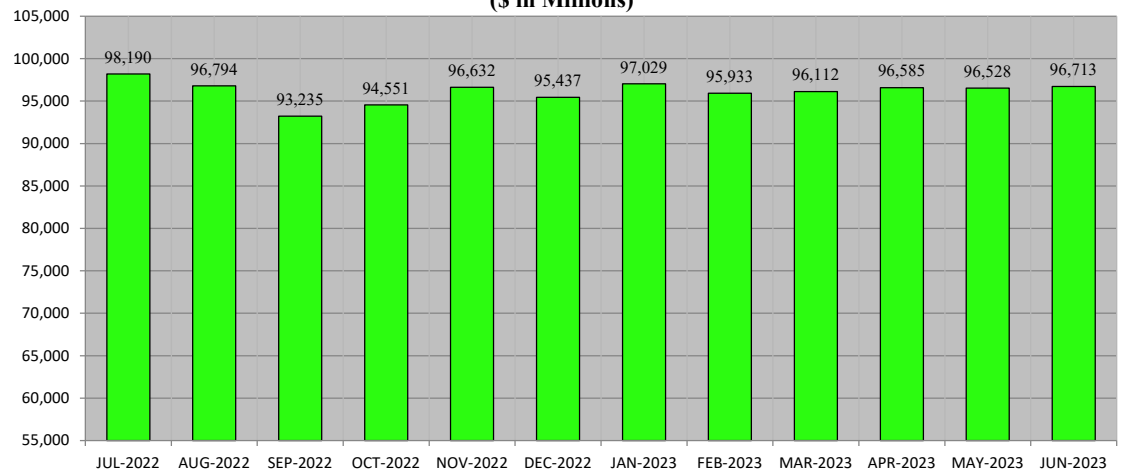


Returns for periods ending JUN-2023

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			\$ 93,005,418		3.35	3.17	4.74	11.26	8.47	8.08	8.84	8.33
<i>OPERF Policy Benchmark</i>					6.99	3.73	1.51	9.35	7.62	7.54	8.54	8.37
Value Added					(3.64)	(0.56)	3.22	1.91	0.85	0.54	0.30	(0.04)
<i>Oregon 70/30 Reference Benchmark</i>					9.66	10.76	(2.71)	6.43	5.80	5.82	7.06	6.64
Public Equity	22.5-32.5%	27.5%	\$ 15,876,292	17.1%	10.95	14.92	(0.21)	12.41	8.69	7.66	9.96	8.91
<i>MSCI ACWI IMI Net</i>					13.25	16.14	(1.54)	10.97	8.43	7.65	9.70	8.62
Private Equity	17.5-27.5%	20.0%	\$ 25,884,129	27.8%	3.45	(1.84)	10.43	20.68	15.44	15.36	15.30	13.87
<i>Russell 3000+300 Bps Qtr Lag</i>					16.55	(5.81)	4.19	21.99	14.18	13.74	15.32	15.06
Total Equity	45.0-55.0%	47.5%	\$ 41,760,421	44.9%								
Total Fixed	20-30%	25.0%	\$ 21,263,735	22.9%	3.04	0.70	(4.30)	(2.48)	(0.01)	1.40	1.26	1.93
<i>Oregon Custom Fixed Income Benchmark</i>					2.09	(0.94)	(5.64)	(3.58)	(0.88)	0.68	0.58	1.34
Real Estate	9.0-16.5%	12.5%	\$ 13,607,509	14.6%	(5.42)	(1.38)	13.06	11.41	9.66	8.89	8.77	9.69
<i>Oregon Custom Real Estate Benchmark</i>					(8.37)	(3.91)	10.58	7.46	6.56	6.56	6.75	8.25
Real Assets	2.5-10.0%	7.5%	\$ 8,855,366	9.5%	5.20	9.54	16.15	15.49	9.59	7.60	8.63	5.62
<i>CPI +4%</i>					4.83	7.08	10.19	9.99	8.63	8.04	7.55	6.81
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,972,944	5.3%	0.25	5.83	11.32	10.15	3.55	1.56	1.71	2.72
<i>HFRI FOF: Conservative Index</i>					1.78	3.47	1.77	6.01	4.35	3.89	4.11	3.45
Opportunity Portfolio	0-5%	0%	\$ 2,543,948	2.7%	6.90	6.10	8.13	15.42	11.26	9.68	9.26	8.56
<i>Opportunity Custom Benchmark</i>					5.79	8.58	11.49	11.20	9.79	9.17	8.65	7.88
Cash w/Overlay	0-3%	0%	\$ 1,494	0.0%	2.40	3.64	1.42	1.10	1.45	1.80	1.66	1.38
<i>91 Day Treasury Bill</i>					2.25	3.59	1.87	1.27	1.36	1.55	1.37	0.98
Target Date Funds			\$ 3,455,481									
TOTAL OPERF Variable Account			\$ 252,215		13.37	16.42	(1.23)	11.29	8.75	7.97	10.06	8.97

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



¹OIC Policy revised April 2023.

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.