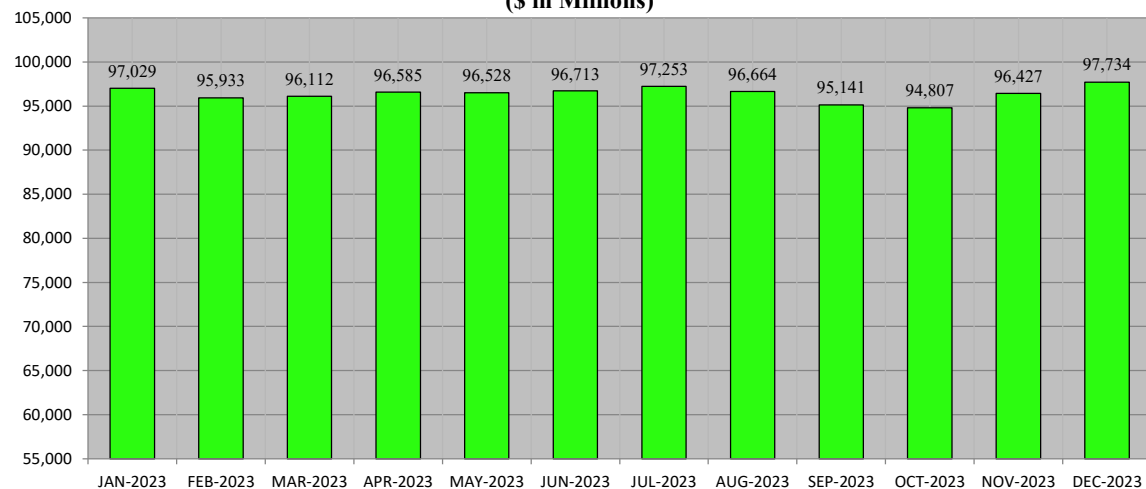


Returns for periods ending DEC-2023

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			\$ 93,825,705		5.98	5.98	2.15	7.80	7.76	8.90	8.55	7.61
<i>OPERF Policy Benchmark</i>					11.31	11.31	0.89	5.57	7.23	8.55	8.45	7.77
Value Added					(5.34)	(5.34)	1.25	2.23	0.53	0.35	0.10	(0.16)
<i>Oregon Reference Portfolio</i>					16.35	16.35	(1.50)	2.82	5.59	8.51	7.37	6.14
Public Equity	22.5-32.5%	27.5%	\$ 15,455,093	16.5%	19.76	19.76	1.32	7.20	8.54	11.69	9.91	8.00
<i>MSCI ACWI IMI Net</i>					21.58	21.58	(0.40)	5.46	8.06	11.49	9.77	7.77
Private Equity	17.5-27.5%	20.0%	\$ 26,404,339	28.1%	6.38	6.38	3.74	15.12	14.52	13.83	14.93	13.35
<i>Russell 3000+300 Bps Qtr Lag</i>					24.02	24.02	2.61	12.64	14.06	12.40	14.96	14.59
Total Equity	45.0-55.0%	47.5%	\$ 41,859,432	44.6%								
Total Fixed	20-30%	25.0%	\$ 21,957,663	23.4%	7.04	7.04	(2.55)	(2.01)	0.32	1.97	1.97	2.09
<i>Oregon Custom Fixed Income Benchmark</i>					5.53	5.53	(4.19)	(3.10)	(0.61)	1.11	1.31	1.48
Real Estate	9.0-16.5%	12.5%	\$ 13,320,792	14.2%	(10.21)	(10.21)	3.82	8.67	7.14	7.16	7.69	8.56
<i>Oregon Custom Real Estate Benchmark</i>					(12.88)	(12.88)	2.65	6.19	4.74	4.72	5.43	7.12
Real Assets	2.5-10.0%	7.5%	\$ 9,484,747	10.1%	7.79	7.79	12.88	14.89	10.42	7.90	7.53	5.59
<i>CPI +4%</i>					7.47	7.47	9.07	9.81	8.69	8.22	7.61	6.89
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,554,927	4.9%	0.76	0.76	10.59	9.94	3.97	2.96	1.45	2.57
<i>HFRI FOF: Conservative Index</i>					4.60	4.60	2.31	4.05	4.65	4.98	4.00	3.33
Opportunity Portfolio	0-5%	0%	\$ 2,623,154	2.8%	13.88	13.88	7.39	12.34	11.79	10.64	9.92	8.62
<i>Opportunity Custom Benchmark</i>					10.06	10.06	10.90	11.39	10.12	9.57	8.86	8.07
Cash w/Overlay	0-3%	0%	\$ 24,990	0.0%	5.46	5.46	2.95	1.98	1.88	2.16	2.03	1.64
<i>91 Day Treasury Bill</i>					5.01	5.01	3.22	2.15	1.78	1.88	1.73	1.25
Target Date Funds			\$ 3,671,069									
TOTAL OPERF Variable Account			\$ 237,470									
					21.74	21.74	(0.15)	5.75	8.35	11.79	10.10	8.12

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