

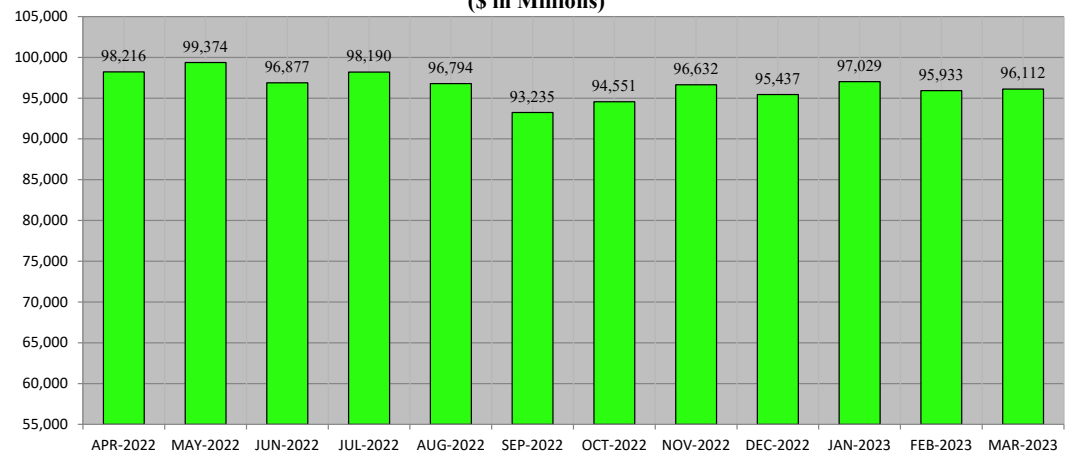
Returns for periods ending MAR-2023

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
<b>TOTAL OPERF Regular Account</b>			\$ 92,424,088		1.80	(0.94)	6.87	11.78	8.91	8.00	8.83	8.27
<i>OPERF Policy Benchmark</i>					4.10	(5.11)	2.62	9.70	8.21	7.10	8.37	8.23
<b>Value Added</b>					(2.30)	4.18	4.25	2.08	0.69	0.89	0.46	0.04
<i>Oregon 70/30 Reference Benchmark</i>					5.76	(6.60)	(1.84)	10.04	5.72	5.15	6.72	6.15
<b>Public Equity</b>	25.0-35.0%	30.0%	\$ 17,184,202	18.6%	5.09	(5.55)	0.13	16.77	8.10	6.54	9.28	8.35
<i>MSCI ACWI IMI Net</i>					6.95	(7.68)	(0.94)	15.64	7.78	6.58	8.97	7.95
<b>Private Equity</b>	15.0-27.5%	20.0%	\$ 25,002,069	27.1%	0.67	(5.20)	14.15	16.28	16.31	15.55	14.93	14.09
<i>Russell 3000+300 Bps Qtr Lag</i>					7.96	(16.73)	3.79	10.27	15.96	12.03	14.34	15.47
<b>Total Equity</b>	45.0-55.0%	50.0%	\$ 42,186,271	45.6%								
<b>Total Fixed</b>	15-25%	20.0%	\$ 20,812,847	22.5%	3.32	(3.33)	(3.31)	(1.12)	0.79	1.48	1.66	1.75
<i>Oregon Custom Fixed Income Benchmark</i>					2.96	(4.78)	(4.40)	(2.31)	0.03	0.87	1.04	1.21
<b>Risk Parity</b>	0.0-3.5%	2.5%	\$ 16,717	0.0%	(0.42)	(19.39)	(6.14)					
<i>S&amp;P Risk Parity - 12% Target Volatility</i>					8.56	(12.07)	0.82	11.81	7.26	7.71	8.27	6.52
<b>Real Estate</b>	7.5-17.5%	12.5%	\$ 13,780,386	14.9%	(2.31)	7.89	17.31	11.89	10.84	10.25	9.53	10.26
<i>Oregon Custom Real Estate Benchmark</i>					(5.17)	6.55	13.55	8.97	7.80	7.72	7.57	8.90
<b>Real Assets</b>	2.5-10.0%	7.5%	\$ 8,534,263	9.2%	2.95	15.85	17.32	12.65	9.26	7.31	8.82	5.41
<i>CPI +4%</i>					2.69	9.17	11.00	9.55	8.55	8.02	7.57	6.73
<b>Diversifying Strategies</b>	2.5-10.0%	7.5%	\$ 4,696,314	5.1%	(1.32)	12.19	10.93	6.84	2.77	0.19	1.15	2.80
<i>HFRI FOF: Conservative Index</i>					0.79	0.72	2.37	7.59	4.47	3.91	4.04	3.43
<b>Opportunity Portfolio</b>	0-5%	0%	\$ 2,630,831	2.8%	2.83	2.30	9.29	11.92	10.34	9.58	9.44	8.61
<i>CPI + 5%</i>					2.94	10.21	12.06	10.60	9.59	9.05	8.60	7.75
<b>Cash w/Overlay</b>	0-3%	0%	\$ (233,542)	-0.3%	1.25	2.38	0.90	1.22	1.40	1.69	1.55	1.27
<i>91 Day Treasury Bill</i>					1.07	2.50	1.28	0.89	1.23	1.41	1.21	0.87
<b>Target Date Funds</b>			\$ 3,430,303									
<b>TOTAL OPERF Variable Account</b>			\$ 257,771									
					7.00	(7.35)	(0.63)	15.93	8.12	6.94	9.33	8.30

**Total OPERF NAV**  
(includes Variable Fund assets)  
One year ending MAR-2023

(\$ 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.