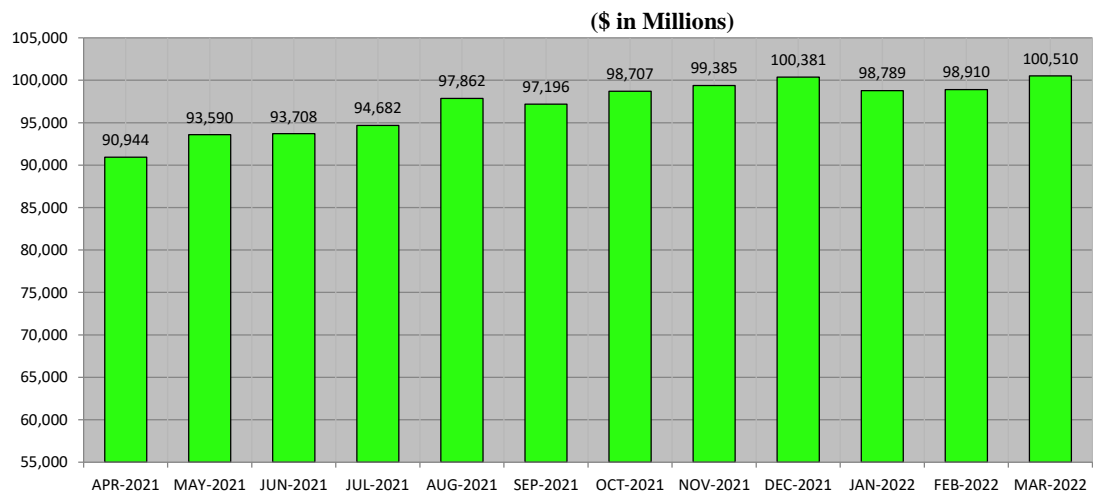


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	25.0-35.0%	30.0%	\$ 24,047,388	24.9%	(4.64)	6.14	29.83	13.07	9.80	11.08	9.44	10.20
Private Equity	15.0-27.5%	20.0%	\$ 26,249,112	27.1%	7.42	37.45	28.78	24.52	21.41	21.15	16.93	16.22
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 50,296,500</b>	<b>52.0%</b>								
Opportunity Portfolio	0-5%	0%	\$ 2,383,173	2.5%	1.79	16.76	17.06	13.16	11.48	10.39	9.09	9.92
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 19,334,673</b>	<b>20.0%</b>	<b>(5.19)</b>	<b>(3.28)</b>	<b>(0.00)</b>	<b>2.21</b>	<b>2.71</b>	<b>2.48</b>	<b>2.25</b>	<b>2.87</b>
Risk Parity	0.0-3.5%	2.5%	\$ 2,175,667	2.2%	(4.42)	9.29						
Real Estate	7.5-17.5%	12.5%	\$ 11,865,874	12.3%	8.68	27.55	13.94	11.84	10.85	10.13	9.69	10.96
Real Assets	2.5-10.0%	7.5%	\$ 6,963,730	7.2%	5.05	18.81	11.08	7.14	5.28	6.03	5.55	3.92
Diversifying Strategies	2.5-10.0%	7.5%	\$ 3,718,530	3.8%	6.77	9.69	4.27	(0.19)	(2.60)	(1.47)	0.82	1.96
Cash w/Overlay	0-3%	0%	\$ 23,239	0.0%	(0.61)	(0.57)	0.65	1.08	1.51	1.46	1.30	1.14
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 96,761,387</b>	<b>100.0%</b>	<b>1.18</b>	<b>15.29</b>	<b>18.73</b>	<b>12.40</b>	<b>10.35</b>	<b>10.65</b>	<b>9.09</b>	<b>9.59</b>
OPERF Policy Benchmark					0.34	10.99	17.96	13.06	10.40	10.78	9.34	9.97
Value Added					0.84	4.30	0.77	(0.66)	(0.05)	(0.13)	(0.26)	(0.38)
<b>Target Date Funds</b>			<b>3,360,223</b>									
<b>TOTAL OPERF Variable Account</b>			<b>\$ 388,500</b>		<b>(5.41)</b>	<b>6.58</b>	<b>29.68</b>	<b>13.83</b>	<b>10.84</b>	<b>11.73</b>	<b>9.90</b>	<b>10.32</b>
<b>Asset Class Benchmarks:</b>												
MSCI ACWI IMI NET					(5.47)	6.30	29.42	13.49	10.47	11.37	9.52	9.95
RUSSELL 3000+300 BPS QTR LAG					10.06	29.36	26.89	29.49	20.66	21.46	17.95	19.75
CPI + 5%					4.37	13.93	10.79	9.38	8.77	8.51	7.98	7.39
OREGON CUSTOM FI BENCHMARK					(5.93)	(4.01)	(1.05)	1.69	2.33	2.15	1.85	2.37
S&P Risk Parity - 12% Target Volatility					(0.83)	15.61	26.07	14.61	13.32	11.81	9.26	9.53
OREGON CUSTOM REAL ESTATE BENCHMARK					7.66	21.02	10.20	8.23	8.01	7.74	8.53	9.30
CPI +4%					4.13	12.85	9.74	8.34	7.73	7.48	6.96	6.37
HFRI FOF: CONSERVATIVE INDEX					0.36	4.26	11.31	5.83	4.77	4.51	3.43	3.84
91 DAY TREASURY BILL					0.04	0.06	0.09	0.81	1.13	1.13	0.87	0.63

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