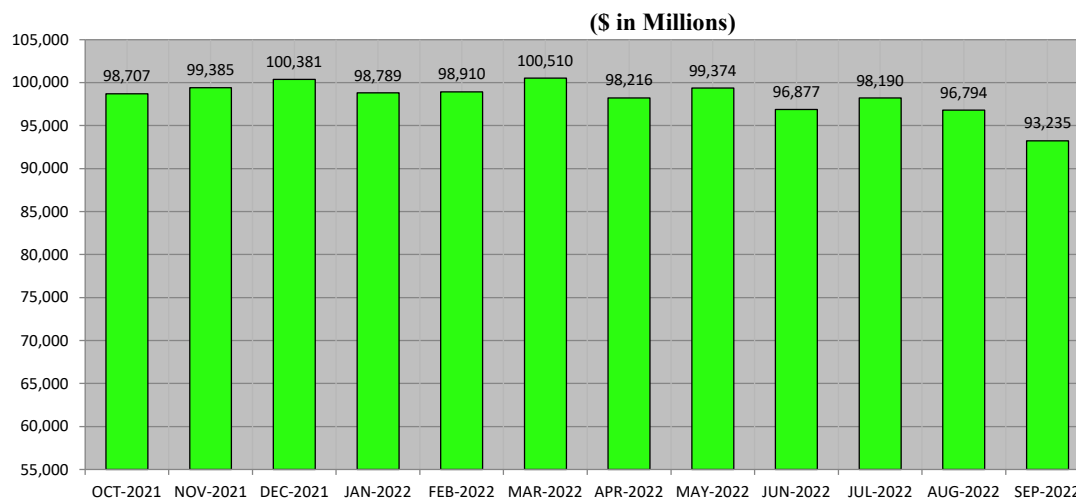


Returns for periods ending SEP-2022

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
Public Equity	25.0-35.0%	30.0%	\$ 18,319,448	20.4%	(23.32)	(18.85)	3.40	4.01	2.98	4.28	7.51	7.78
Private Equity	15.0-27.5%	20.0%	\$ 24,603,467	27.4%	1.43	5.24	24.64	18.21	17.10	17.43	14.88	14.83
Total Equity	45.0-55.0%	50.0%	\$ 42,922,915	47.8%								
Opportunity Portfolio	0-5%	0%	\$ 2,449,510	2.7%	(0.71)	3.59	14.79	11.61	8.93	8.93	8.60	8.94
Total Fixed	15-25%	20.0%	\$ 17,191,423	19.2%	(12.60)	(12.47)	(6.53)	(2.21)	0.57	0.42	1.13	1.50
Risk Parity	0.0-3.5%	2.5%	\$ 1,734,364	1.9%	(23.81)	(22.21)	(3.85)					
Real Estate	7.5-17.5%	12.5%	\$ 13,223,703	14.7%	18.72	29.22	20.46	13.78	11.87	11.44	10.80	11.36
Real Assets	2.5-10.0%	7.5%	\$ 7,878,995	8.8%	15.57	20.45	18.34	10.91	7.40	7.04	7.05	5.24
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,331,700	4.8%	16.21	17.99	13.09	2.54	0.94	0.26	1.51	2.75
Cash w/Overlay	0-3%	0%	\$ 34,863	0.0%	(0.48)	(0.60)	(0.13)	0.58	1.25	1.34	1.29	1.08
TOTAL OPERF Regular Account		100.0%	\$ 89,767,472	100.0%	(4.41)	(0.54)	11.08	8.53	7.75	7.92	8.56	8.56
OPERF Policy Benchmark					(11.15)	(8.37)	5.19	6.26	6.18	6.66	7.82	8.19
Value Added					6.75	7.84	5.89	2.27	1.56	1.26	0.73	0.37
Oregon 70/30 Reference Benchmark					(22.41)	(19.08)	(1.71)	1.86	2.31	3.11	5.46	5.51
Target Date Funds			3,207,474									
TOTAL OPERF Variable Account			\$ 260,248		(25.42)	(20.81)	1.18	3.99	3.19	4.53	7.64	7.62
Asset Class Benchmarks:												
MSCI ACWI IMI NET					(25.72)	(21.18)	0.80	3.64	2.84	4.16	7.27	7.25
RUSSELL 3000+300 BPS QTR LAG					(11.81)	(11.25)	14.75	13.05	12.84	13.89	13.72	15.92
CPI + 5%					10.40	13.58	12.10	10.18	9.32	8.93	8.35	7.64
OREGON CUSTOM FI BENCHMARK					(14.61)	(14.60)	(7.66)	(3.14)	(0.17)	(0.21)	0.51	0.91
S&P Risk Parity - 12% Target Volatility					(23.16)	(19.97)	0.96	2.06	5.26	5.41	6.66	5.79
OREGON CUSTOM REAL ESTATE BENCHMARK					20.58	28.31	17.22	11.66	10.08	9.55	9.26	9.97
CPI +4%					9.61	12.50	11.03	9.13	8.28	7.89	7.33	6.61
HFRI FOF: CONSERVATIVE INDEX					(1.40)	(0.71)	5.97	4.71	3.83	3.79	3.39	3.65
91 DAY TREASURY BILL					0.61	0.62	0.34	0.59	1.04	1.15	0.95	0.68

Total OPERF NAV
(includes Variable Fund assets)
One year ending SEP-2022



¹OIC Policy revised June 2021. Beginning October 1, 2021, the Alternatives Portfolio has been split up into two new portfolios: Real Assets and Diversifying Strategies.

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.