

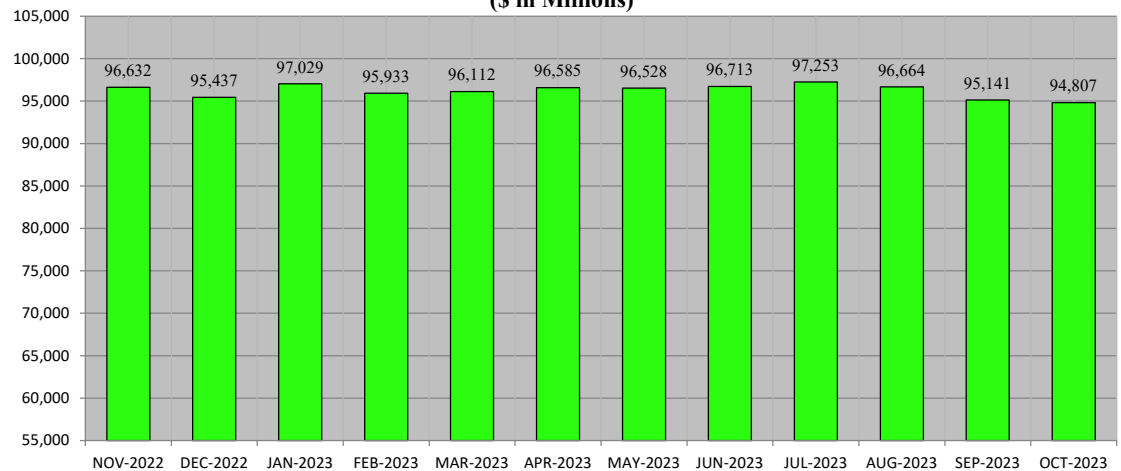
Returns for periods ending OCT-2023

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			\$ 91,175,929		2.30	3.95	1.53	9.20	7.49	7.91	8.35	7.53
<i>OPERF Policy Benchmark</i>					5.25	6.67	(1.33)	6.31	6.44	7.17	7.91	7.48
Value Added					(2.96)	(2.72)	2.86	2.89	1.05	0.74	0.43	0.04
<i>Oregon Reference Portfolio</i>					3.09	6.62	(6.88)	2.86	3.51	5.19	5.77	5.06
Public Equity	22.5-32.5%	27.5%	\$ 13,604,017	14.9%	4.94	9.57	(4.15)	8.54	6.53	7.39	8.48	6.97
<i>MSCI ACWI IMI Net</i>					5.75	9.43	(6.56)	6.45	5.92	7.11	8.10	6.61
Private Equity	17.5-27.5%	20.0%	\$ 26,267,608	28.8%	5.61	5.66	4.37	16.92	14.71	14.59	15.35	13.86
<i>Russell 3000+300 Bps Qtr Lag</i>					26.16	22.99	3.71	15.71	14.91	13.93	16.08	15.58
Total Equity	45.0-55.0%	47.5%	\$ 39,871,625	43.7%								
Total Fixed	20-30%	25.0%	\$ 20,964,927	23.0%	(0.25)	2.08	(5.83)	(3.86)	(1.41)	0.84	0.70	1.34
<i>Oregon Custom Fixed Income Benchmark</i>					(2.77)	0.36	(8.01)	(5.31)	(2.62)	(0.20)	(0.13)	0.62
Real Estate	9.0-16.5%	12.5%	\$ 13,509,617	14.8%	(7.55)	(6.60)	9.02	10.62	8.34	7.89	8.46	9.08
<i>Oregon Custom Real Estate Benchmark</i>					(11.64)	(11.46)	5.54	6.76	5.30	5.28	5.91	7.55
Real Assets	2.5-10.0%	7.5%	\$ 9,235,505	10.1%	6.04	8.57	13.66	15.08	10.34	7.65	7.84	5.48
<i>CPI +4%</i>					7.10	7.36	9.67	9.93	8.73	8.15	7.63	6.90
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,888,617	5.4%	2.60	1.49	12.19	11.42	3.93	2.89	2.08	3.02
<i>HFRI FOF: Conservative Index</i>					3.24	4.30	1.68	5.47	4.69	4.34	4.01	3.37
Opportunity Portfolio	0-5%	0%	\$ 2,656,204	2.9%	9.69	13.15	6.85	13.31	11.43	9.49	9.41	8.21
<i>Opportunity Custom Benchmark</i>					4.07	4.50	8.71	9.64	8.78	8.39	8.10	7.53
Cash w/Overlay	0-3%	0%	\$ 49,432	0.1%	4.24	5.09	2.32	1.62	1.67	2.01	1.87	1.53
<i>91 Day Treasury Bill</i>					4.06	4.77	2.76	1.85	1.61	1.77	1.61	1.16
Target Date Funds			\$ 3,418,885									
TOTAL OPERF Variable Account			\$ 212,539		5.88	9.55	(6.29)	6.75	6.21	7.41	8.44	6.96

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