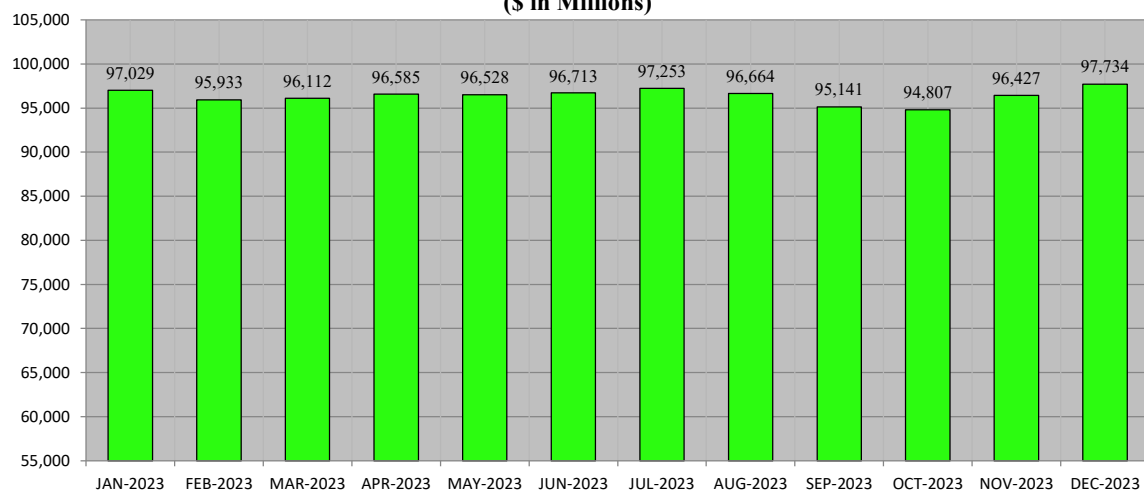


Returns for periods ending DEC-2023

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