

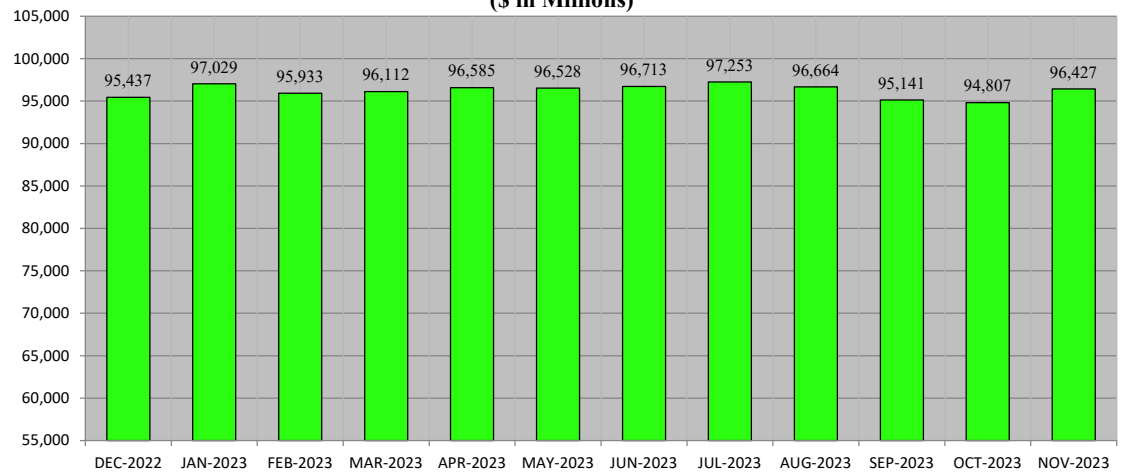
Returns for periods ending NOV-2023

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			\$ 92,618,760		4.28	3.39	1.99	7.80	7.66	8.08	8.60	7.66
<i>OPERF Policy Benchmark</i>					8.89	7.15	0.59	5.67	7.05	7.64	8.44	7.79
Value Added					(4.61)	(3.76)	1.40	2.14	0.61	0.44	0.16	(0.13)
<i>Oregon Reference Portfolio</i>					11.04	7.90	(2.48)	2.41	5.00	6.51	6.89	5.75
Public Equity	22.5-32.5%	27.5%	\$ 14,992,189	16.2%	14.04	10.65	1.33	7.26	8.14	8.94	9.50	7.67
<i>MSCI ACWI IMI Net</i>					15.52	11.09	(1.00)	5.37	7.62	8.71	9.30	7.41
Private Equity	17.5-27.5%	20.0%	\$ 26,565,236	28.7%	6.58	6.33	3.01	14.79	14.63	14.18	15.50	13.96
<i>Russell 3000+300 Bps Qtr Lag</i>					25.09	23.50	3.16	14.16	14.48	13.16	15.94	15.48
Total Equity	45.0-55.0%	47.5%	\$ 41,557,425	44.9%								
Total Fixed	20-30%	25.0%	\$ 21,246,962	22.9%	3.59	2.94	(4.22)	(2.98)	(0.48)	1.53	1.54	1.75
<i>Oregon Custom Fixed Income Benchmark</i>					1.64	1.18	(6.09)	(4.23)	(1.52)	0.59	0.80	1.10
Real Estate	9.0-16.5%	12.5%	\$ 13,275,835	14.3%	(9.23)	(9.19)	5.82	9.18	7.43	7.33	8.27	8.94
<i>Oregon Custom Real Estate Benchmark</i>					(12.27)	(12.17)	4.09	6.47	5.02	5.00	5.81	7.47
Real Assets	2.5-10.0%	7.5%	\$ 9,255,682	10.0%	4.95	5.07	11.38	13.77	9.79	7.11	7.17	5.28
<i>CPI +4%</i>					7.23	7.25	9.29	9.88	8.69	8.17	7.63	6.90
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,644,707	5.0%	1.64	2.59	12.54	11.49	3.98	3.06	1.95	2.72
<i>HFRI FOF: Conservative Index</i>					3.61	4.36	2.17	4.66	4.67	4.60	3.98	3.32
Opportunity Portfolio	0-5%	0%	\$ 2,596,086	2.8%	11.38	12.15	6.82	12.67	11.42	9.99	9.69	8.47
<i>Opportunity Custom Benchmark</i>					7.66	7.77	10.08	10.76	9.61	9.11	8.59	7.87
Cash w/Overlay	0-3%	0%	\$ 42,063	0.0%	4.85	5.27	2.64	1.80	1.78	2.10	1.95	1.58
<i>91 Day Treasury Bill</i>					4.53	4.91	2.98	2.00	1.70	1.82	1.67	1.21
Target Date Funds			\$ 3,582,322									
TOTAL OPERF Variable Account			\$ 225,703		15.70	11.28	(0.73)	5.66	7.92	9.02	9.64	7.76

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