

Returns for periods ending JUL-2022

Oregon Public Employees Retirement Fund

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%	\$ 20,769,360	22.0%	(12.66)	(9.02)	11.60	8.52	6.68	7.65	7.91	9.80
Private Equity	15.0-27.5%	20.0%	\$ 25,727,625	27.3%	5.31	19.61	31.52	21.12	19.25	18.97	16.06	15.32
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 46,496,986</b>	<b>49.3%</b>								
Opportunity Portfolio	0-5%	0%	\$ 2,424,868	2.6%	0.06	6.89	18.11	12.12	9.99	9.46	8.69	9.40
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 18,526,796</b>	<b>19.6%</b>	<b>(7.32)</b>	<b>(8.11)</b>	<b>(3.83)</b>	<b>0.37</b>	<b>2.08</b>	<b>1.66</b>	<b>1.93</b>	<b>2.25</b>
Risk Parity	0.0-3.5%	2.5%	\$ 1,916,620	2.0%	(15.80)	(14.45)	2.30					
Real Estate	7.5-17.5%	12.5%	\$ 12,985,031	13.8%	16.73	29.82	19.20	14.05	11.85	11.30	10.66	11.41
Real Assets	2.5-10.0%	7.5%	\$ 7,465,358	7.9%	13.56	21.95	18.20	9.83	7.14	6.99	7.04	4.46
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,580,576	4.9%	12.21	14.55	10.47	1.27	0.07	0.25	1.49	2.58
Cash w/Overlay	0-3%	0%	\$ 10,784	0.0%	(0.45)	(0.56)	(0.07)	0.76	1.36	1.39	1.31	1.11
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 94,407,017</b>	<b>100.0%</b>	<b>(0.08)</b>	<b>6.33</b>	<b>14.98</b>	<b>10.63</b>	<b>9.33</b>	<b>9.32</b>	<b>8.71</b>	<b>9.34</b>
<b>OPERF Policy Benchmark</b>					<b>(3.82)</b>	<b>0.04</b>	<b>11.42</b>	<b>9.47</b>	<b>8.65</b>	<b>8.75</b>	<b>8.45</b>	<b>9.34</b>
Value Added					3.73	6.30	3.56	1.16	0.68	0.57	0.25	(0.00)

Target Date Funds

3,467,128

TOTAL OPERF Variable Account

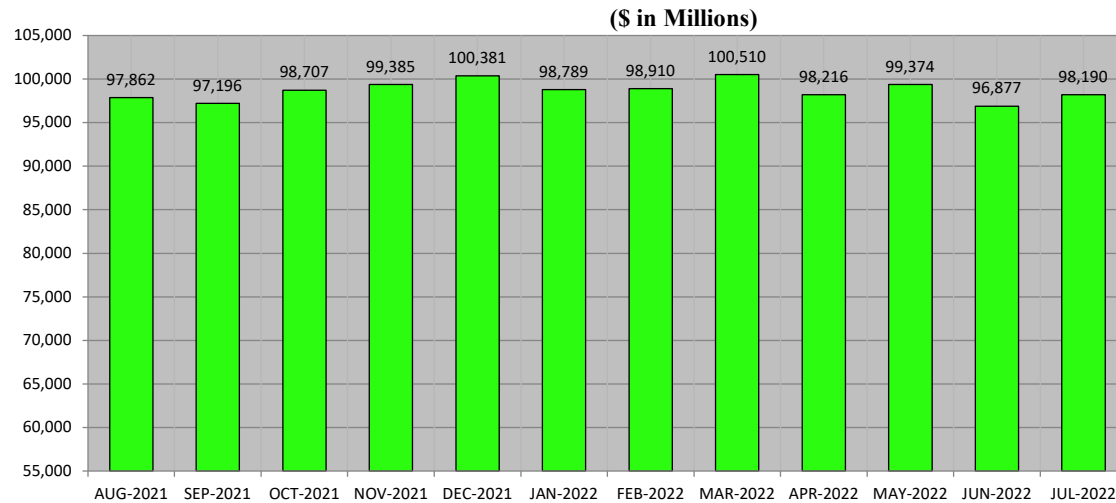
\$ 315,725

(14.60)	(10.73)	9.78	8.64	7.05	7.94	8.12	9.68
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Asset Class Benchmarks:

MSCI ACWI IMI NET	(14.75)	(11.01)	9.47	8.34	6.73	7.60	7.75	9.33
RUSSELL 3000+300 BPS QTR LAG	(0.91)	5.64	30.28	18.77	17.06	17.16	15.78	16.99
CPI + 5%	9.31	13.91	12.25	10.14	9.32	9.07	8.28	7.72
OREGON CUSTOM FI BENCHMARK	(8.16)	(8.87)	(4.46)	(0.12)	1.70	1.32	1.54	1.78
S&P Risk Parity - 12% Target Volatility	(4.13)	(1.23)	13.60	10.90	11.34	10.56	9.19	8.50
OREGON CUSTOM REAL ESTATE BENCHMARK	17.06	27.61	14.82	10.76	9.59	9.12	9.28	9.94
CPI +4%	8.71	12.84	11.19	9.09	8.28	8.03	7.25	6.70
HFRI FOF: CONSERVATIVE INDEX	(1.11)	0.83	6.75	4.72	4.08	4.03	3.12	3.80
91 DAY TREASURY BILL	0.20	0.21	0.15	0.58	1.02	1.10	0.90	0.64

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