

Returns for periods ending SEP-2020

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	27.5-37.5%	32.5%	\$ 23,062,310	29.9%	(3.03)	5.24	2.55	4.88	8.47	9.20	7.19	8.50	
Private Equity	13.5-21.5%	17.5%	\$ 18,455,143	24.0%	4.35	6.32	10.01	12.85	13.51	11.20	12.19	12.69	
Total Equity	45.0-55.0%	50.0%	\$ 41,517,453	53.9%									
Opportunity Portfolio	0-5%	0%	\$ 1,664,988	2.2%	2.03	5.50	3.37	5.19	6.11	6.22	6.46	8.25	
Total Fixed	15-25%	20.0%	\$ 15,738,795	20.4%	6.71	7.04	8.22	5.34	4.24	4.37	3.93	4.43	
Risk Parity	0.0-2.5%	2.5%	\$ 1,585,022	2.1%									
Real Estate	9.5-15.5%	12.5%	\$ 8,376,327	10.9%	0.00	1.49	3.89	5.80	6.43	7.16	8.48	10.15	
Alternative Investments	7.5-17.5%	15.0%	\$ 8,113,096	10.5%	(8.06)	(8.67)	(5.87)	(3.33)	(0.27)	0.40	0.52		
Cash w/Overlay	0-3%	0%	\$ 16,349	0.0%	1.43	2.04	2.66	2.34	2.07	1.86	1.50	1.28	
TOTAL OPERF Regular Account		100.0%	\$ 77,012,030	100.0%	0.14	3.62	4.51	5.86	7.48	7.56	7.14	8.24	
OPERF Policy Benchmark					4.29	8.43	7.19	7.65	8.95	8.89	8.32	9.16	
Value Added					(4.15)	(4.82)	(2.67)	(1.78)	(1.47)	(1.33)	(1.18)	(0.92)	

Target Date Funds

2,839,054

TOTAL OPERF Variable Account

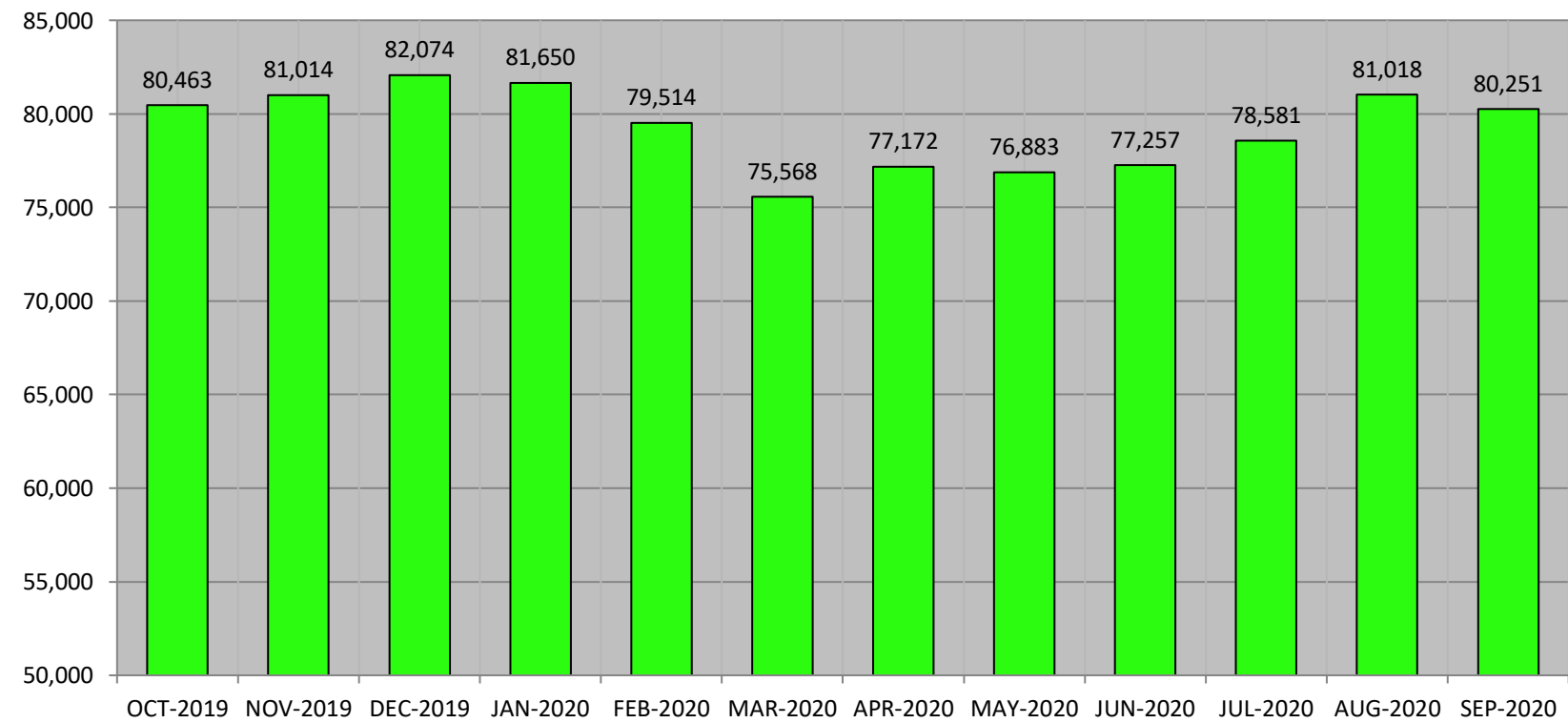
\$ 400,191

0.69	9.84	5.24	6.82	9.78	10.34	7.97	8.84
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Asset Class Benchmarks:

Russell 3000	5.41	15.00	8.79	11.65	13.37	13.69	12.11	13.48
OREGON MSCI ACWI EX US IMI NET	(5.21)	3.51	0.80	1.13	5.45	6.31	3.35	4.17
MSCI ACWI IMI NET	0.48	9.57	4.92	6.47	9.41	9.97	7.60	8.47
RUSSELL 3000+300 BPS QTR LAG	7.66	9.72	10.97	13.32	15.44	13.31	15.00	17.10
OREGON CUSTOM FI BENCHMARK	6.46	6.59	7.93	5.08	3.90	3.97	3.54	3.67
OREGON CUSTOM REAL ESTATE BENCHMARK	0.25	1.33	3.37	4.72	5.26	6.24	7.88	9.43
CPI +4%	4.31	5.42	5.60	5.85	5.97	5.88	5.58	5.83
91 Day Treasury Bill	0.64	1.10	1.74	1.69	1.43	1.20	0.86	0.64

Total OPERF NAV
(includes Variable Fund assets)
One year ending SEP-2020
(\$ in Millions)



¹OIC Policy revised April 2019.

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.