

Returns for periods ending JUL-2021

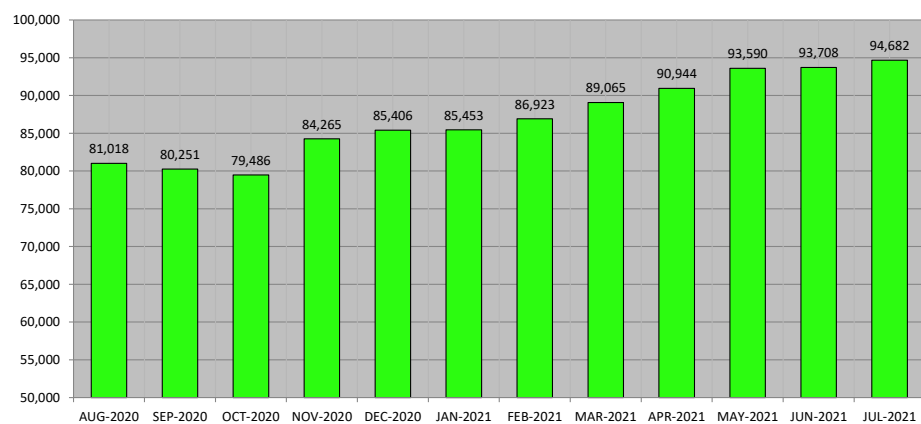
Oregon Public Employees Retirement Fund

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%	\$ 26,295,906	28.9%	15.22	36.88	18.51	12.49	12.28	13.43	10.01	10.32
Private Equity	13.5-21.5%	17.5%	\$ 23,284,279	25.6%	24.82	44.62	21.88	19.13	18.81	17.91	14.61	14.01
Total Equity	45.0-55.0%	50.0%	\$ 49,580,184	54.5%								
Opportunity Portfolio	0-5%	0%	\$ 2,013,402	2.2%	15.07	30.51	14.83	11.05	10.11	9.91	8.18	8.84
Total Fixed	15-25%	20.0%	\$ 18,838,076	20.7%	(0.06)	0.66	4.90	5.72	4.26	3.60	3.46	3.92
Risk Parity	0.0-2.5%	2.5%	\$ 2,240,273	2.5%	11.94	22.33						
Real Estate	9.5-15.5%	12.5%	\$ 9,577,224	10.5%	7.06	9.44	6.90	6.43	7.09	7.11	8.49	9.49
Alternative Investments	7.5-17.5%	15.0%	\$ 8,669,854	9.5%	9.06	11.15	0.22	(0.46)	0.57	2.52	1.47	1.92
Cash w/Overlay	0-3%	0%	\$ 10,961	0.0%	0.19	0.42	1.43	2.01	1.89	1.75	1.46	1.25
TOTAL OPERF Regular Account		100.0%	\$ 90,929,975	100.0%	12.81	24.32	12.84	10.35	10.08	10.35	8.59	8.97
OPERF Policy Benchmark					11.13	24.10	14.51	11.68	11.04	11.34	9.43	9.78
Value Added					1.68	0.23	(1.68)	(1.33)	(0.96)	(0.98)	(0.84)	(0.81)
Target Date Funds			3,305,961									
TOTAL OPERF Variable Account			\$ 446,484		13.46	35.00	19.85	13.74	13.19	14.05	10.40	10.52

Asset Class Benchmarks:

Russell 3000	17.06	38.73	24.05	18.10	17.67	17.36	14.55	15.16
OREGON MSCI ACWI EX US IMI NET	8.16	29.53	14.22	8.18	7.67	9.82	5.53	5.64
MSCI ACWI IMI NET	13.25	34.65	19.53	13.39	12.84	13.67	10.02	10.14
RUSSELL 3000+300 BPS QTR LAG	27.33	60.68	25.94	21.14	20.22	20.79	17.29	17.51
CPI + 5%	7.82	10.61	8.30	7.83	7.89	7.67	7.05	7.00
OREGON CUSTOM FI BENCHMARK	(0.11)	0.15	4.56	5.48	4.04	3.24	3.17	3.46
S&P Risk Parity - 12% Target Volatility	14.74	30.65	17.51	15.88	13.72	12.02	9.68	10.25
OREGON CUSTOM REAL ESTATE BENCHMARK	4.25	3.31	3.18	4.17	4.93	5.51	7.37	8.65
CPI +4%	7.22	9.56	7.27	6.80	6.87	6.65	6.04	5.98
91 Day Treasury Bill	0.03	0.08	0.77	1.29	1.33	1.17	0.87	0.63

Total OPERF NAV
(includes Variable Fund assets)
One year ending JUL-2021
(\$ 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.