

Returns for periods ending DEC-2020

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target	\$ 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	27.5-37.5%	32.5%	\$ 25,260,786	30.8%	12.66	12.66	18.79	8.10	11.98	11.54	8.34	9.12
Private Equity	13.5-21.5%	17.5%	\$ 19,245,718	23.5%	12.74	12.74	11.92	13.96	14.79	13.03	12.59	12.98
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 44,506,504</b>	<b>54.3%</b>								
Opportunity Portfolio	0-5%	0%	\$ 1,718,880	2.1%	10.15	10.15	8.14	7.37	8.14	7.73	7.07	8.35
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 16,342,826</b>	<b>19.9%</b>	<b>7.66</b>	<b>7.66</b>	<b>8.24</b>	<b>5.51</b>	<b>5.06</b>	<b>4.66</b>	<b>3.90</b>	<b>4.45</b>
Risk Parity	0.0-2.5%	2.5%	\$ 2,001,324	2.4%								
Real Estate	9.5-15.5%	12.5%	\$ 8,737,169	10.7%	2.66	2.66	4.93	5.95	6.96	7.15	8.51	10.02
Alternative Investments	7.5-17.5%	15.0%	\$ 8,319,181	10.1%	(6.61)	(6.61)	(4.00)	(3.48)	(0.66)	0.75	0.53	
Cash w/Overlay	0-3%	0%	\$ 338,157	0.4%	1.56	1.56	2.44	2.30	2.06	1.88	1.49	1.28
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 81,964,041</b>	<b>100.0%</b>	<b>7.66</b>	<b>7.66</b>	<b>10.57</b>	<b>7.10</b>	<b>9.11</b>	<b>8.71</b>	<b>7.52</b>	<b>8.42</b>
OPERF Policy Benchmark					12.38	12.38	13.18	9.04	10.66	10.31	8.72	9.33
Value Added					(4.72)	(4.72)	(2.61)	(1.94)	(1.54)	(1.60)	(1.20)	(0.91)

Target Date Funds

2,999,503

TOTAL OPERF Variable Account

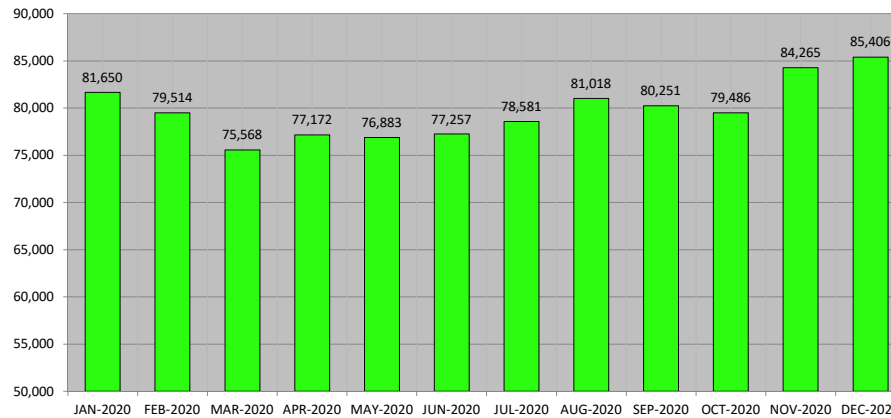
\$ 442,338

16.54	16.54	21.50	10.07	13.49	12.53	9.15	9.46
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Asset Class Benchmarks:

Russell 3000	20.89	20.89	25.85	14.49	16.12	15.43	12.76	13.79
OREGON MSCI ACWI EX US IMI NET	11.12	11.12	16.26	4.83	10.16	8.98	5.03	5.05
MSCI ACWI IMI NET	16.25	16.25	21.20	9.72	13.12	12.15	8.77	9.09
RUSSELL 3000+300 BPS QTR LAG	18.42	18.42	12.04	14.97	16.74	17.06	15.44	16.85
OREGON CUSTOM FI BENCHMARK	7.26	7.26	7.76	5.22	4.74	4.29	3.51	3.86
OREGON CUSTOM REAL ESTATE BENCHMARK	0.52	0.52	2.56	4.25	4.86	5.65	7.52	9.04
CPI +4%	5.41	5.41	5.89	5.92	5.99	6.02	5.66	5.80
91 Day Treasury Bill	0.67	0.67	1.47	1.61	1.42	1.20	0.87	0.64

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



<sup>1</sup>OIC Policy revised April 2019.

<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.