## Returns for periods ending MAY-2021

### Oregon Public Employees Retirement Fund

#### Regular Account

<table>
<thead>
<tr>
<th>Year-</th>
<th>Historical Performance (Annual Percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

#### Target Date Funds

3,195,017

### TOTAL OPERF Variable Account

$ 451,573

#### Asset Class Benchmarks:

- **Russell 5000**
- **OREGON MSCI ACWI EX US IMI NET**
- **MSCI ACWI IMI NET**
- **Russell 3000+300 BPS QTR LAG**
- **CPI + 5%**
- **OREGON CUSTOM FI BENCHMARK**
- **S&P Risk Parity - 12% Target Volatility**
- **OREGON CUSTOM REAL ESTATE BENCHMARK**
- **CPI +4%**
- **91 Day Treasury Bill**

#### Total OPERF NAV

(includes Variable Fund assets)

One year ending MAY-2021

($ in Millions)

1. OIC Policy revised April 2019.
2. Includes impact of cash overlay management.
3. 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.