

Returns for periods ending SEP-2021

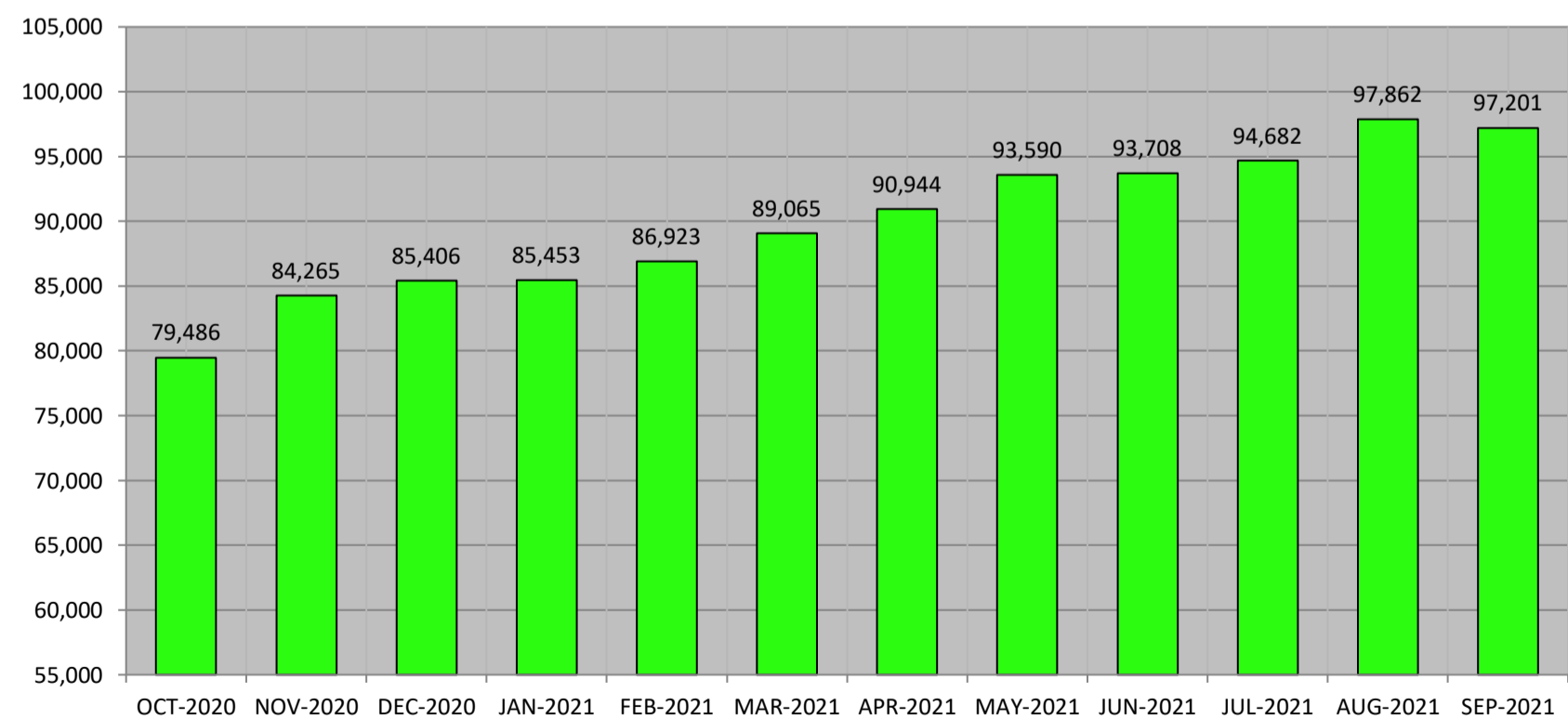
Oregon Public Employees Retirement Fund

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%	\$ 25,469,274	27.2%	13.43	31.78	17.77	11.49	11.04	12.78	9.98	12.23	
Private Equity	13.5-21.5%	17.5%	\$ 24,688,530	26.4%	36.64	47.62	25.28	21.34	20.69	19.64	15.36	14.72	
Total Equity	45.0-55.0%	50.0%	\$ 50,157,804	53.6%									
Opportunity Portfolio	0-5%	0%	\$ 2,032,557	2.2%	17.82	27.20	15.84	10.77	10.30	10.03	8.54	9.65	
Total Fixed	15-25%	20.0%	\$ 20,028,236	21.4%	(1.06)	(0.18)	3.37	5.34	3.93	3.34	3.30	3.95	
Risk Parity	0.0-2.5%	2.5%	\$ 2,229,624	2.4%	11.41	18.85							
Real Estate	9.5-15.5%	12.5%	\$ 9,878,864	10.6%	9.39	12.30	6.76	6.62	7.39	7.58	8.49	9.79	
Alternative Investments	7.5-17.5%	15.0%	\$ 9,148,456	9.8%	11.31	13.08	1.62	0.06	0.54	2.27	1.18	1.61	
Cash w/Overlay	0-3%	0%	\$ 19,226	0.0%	0.20	0.34	1.18	1.88	1.84	1.72	1.46	1.31	
TOTAL OPERF Regular Account		100.0%	\$ 93,494,768	100.0%	15.39	24.06	13.38	10.66	10.15	10.61	8.82	9.94	
OPERF Policy Benchmark					12.08	20.77	14.44	11.53	10.79	11.22	9.39	10.71	
Value Added					3.31	3.29	(1.06)	(0.88)	(0.64)	(0.61)	(0.57)	(0.77)	
Target Date Funds			3,276,938										
TOTAL OPERF Variable Account			\$ 428,843		11.70	29.28	19.17	12.71	12.04	13.43	10.35	12.34	

Asset Class Benchmarks:

Russell 3000	14.99	31.88	23.15	16.00	16.39	16.85	13.93	16.60
OREGON MSCI ACWI EX US IMI NET	6.77	25.16	13.82	8.34	6.66	9.13	6.02	7.74
MSCI ACWI IMI NET	11.42	28.92	18.85	12.38	11.69	13.06	9.97	11.96
RUSSELL 3000+300 BPS QTR LAG	34.88	48.36	27.58	22.25	21.22	21.38	17.34	18.10
CPI + 5%	9.21	10.64	8.51	7.94	7.80	7.70	7.14	7.00
OREGON CUSTOM FI BENCHMARK	(0.90)	(0.16)	3.16	5.16	3.75	3.08	3.04	3.50
S&P Risk Parity - 12% Target Volatility	13.50	27.35	15.25	15.33	12.92	11.71	9.53	10.50
OREGON CUSTOM REAL ESTATE BENCHMARK	6.80	7.09	4.17	4.60	5.31	5.62	7.30	8.49
CPI +4%	8.44	9.59	7.48	6.91	6.77	6.68	6.12	5.99
91 Day Treasury Bill	0.04	0.07	0.58	1.18	1.28	1.16	0.87	0.63

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