## Returns for periods ending NOV-2021

### Oregon Public Employees Retirement Fund

#### Regular Account

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Policy¹</th>
<th>Target¹</th>
<th>$ Thousands²</th>
<th>Actual</th>
<th>Year-To-Date</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>7</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Equity</td>
<td>25.0-35.0%</td>
<td>30.0%</td>
<td>$ 25,089,418</td>
<td>26.2%</td>
<td>14.25</td>
<td>20.17</td>
<td>15.41</td>
<td>14.33</td>
<td>10.05</td>
<td>12.95</td>
<td>9.72</td>
<td>11.47</td>
</tr>
<tr>
<td>Private Equity</td>
<td>13.0-27.5%</td>
<td>20.0%</td>
<td>$ 25,546,994</td>
<td>26.7%</td>
<td>44.06</td>
<td>42.37</td>
<td>27.57</td>
<td>22.29</td>
<td>28.99</td>
<td>20.91</td>
<td>16.23</td>
<td>15.33</td>
</tr>
<tr>
<td>Total Equity</td>
<td>45.0-55.0%</td>
<td>50.0%</td>
<td>$ 51,636,412</td>
<td>53.6%</td>
<td>85.32</td>
<td>87.54</td>
<td>62.98</td>
<td>56.62</td>
<td>49.04</td>
<td>43.86</td>
<td>36.65</td>
<td>34.75</td>
</tr>
<tr>
<td>Opportunity Portfolio</td>
<td>0-5%</td>
<td>0%</td>
<td>$ 2,222,654</td>
<td>2.3%</td>
<td>21.52</td>
<td>25.34</td>
<td>16.22</td>
<td>12.16</td>
<td>10.74</td>
<td>10.87</td>
<td>8.77</td>
<td>10.23</td>
</tr>
<tr>
<td>Total Fixed</td>
<td>15-25%</td>
<td>20.0%</td>
<td>$ 20,485,202</td>
<td>21.4%</td>
<td>(0.74)</td>
<td>(0.46)</td>
<td>3.42</td>
<td>5.56</td>
<td>4.01</td>
<td>3.94</td>
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### Target Date Funds

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<tbody>
<tr>
<td>Real Assets</td>
<td>15.0-27.5%</td>
<td>20.0%</td>
<td>$ 25,540,094</td>
<td>26.7%</td>
<td>44.06</td>
<td>42.37</td>
<td>27.57</td>
<td>22.29</td>
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### Total OPERF NAV

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<tr>
<th>Date</th>
<th>Value Added</th>
<th>Total OPERF NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/1/2021</td>
<td>5.07</td>
<td>$ 95,614,230</td>
</tr>
</tbody>
</table>

### Asset Class Benchmarks:

- **RUSSELL 3000**: 20.90, 26.34, 22.63, 20.20, 16.35, 17.51, 13.92, 15.95
- **OREGON MSCI ACWI EX US IMI NET**: 4.21, 10.06, 9.95, 10.33, 5.29, 9.48, 5.74, 7.00
- **CPI + 5%**: 11.56, 12.12, 9.13, 8.10, 7.44, 7.14, 6.97, 7.18
- **OREGON CUSTOM FI BENCHMARK**: (0.63), (0.40), 3.27, 5.31, 3.83, 3.70, 2.93, 3.38
- **HFRI FOF: CONSERVATIVE INDEX**: 14.82, 20.34, 15.02, 16.91, 12.14, 12.74, 9.22, 10.25
- **OREGON CUSTOM REAL ESTATE BENCHMARK**: 14.21, 18.65, 16.57, 15.49, 13.42, 9.94, 11.38
- **91 DAY TREASURY BILL**: 6.85, 9.77, 7.21, 6.23, 4.78, 4.70, 3.41, 3.95
- **S&P Risk Parity - 12% Target Volatility**: 14.82, 20.34, 15.02, 16.91, 12.14, 12.74, 9.22, 10.25

### Total OPERF NAV (includes Variable Fund assets)

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1. OIC Policy revised June 2021. Beginning October 1, 2021, the Alternatives Portfolio has been split up into two new portfolios: Real Assets and Diversifying Strategies.
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.