

Returns for periods ending OCT-2020

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ 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%	\$ 22,312,079	29.3%	(4.89)	0.73	5.70	3.43	8.43	7.29	6.31	7.89
Private Equity	13.5-21.5%	17.5%	\$ 18,912,189	24.8%	6.81	8.32	11.18	13.04	14.18	11.72	12.57	12.95
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 41,224,268</b>	<b>54.1%</b>								
Opportunity Portfolio	0-5%	0%	\$ 1,594,555	2.1%	3.40	6.00	4.01	5.61	6.57	6.56	6.10	8.08
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 15,402,213</b>	<b>20.2%</b>	<b>6.22</b>	<b>6.33</b>	<b>8.33</b>	<b>5.14</b>	<b>4.26</b>	<b>4.19</b>	<b>3.66</b>	<b>4.29</b>
Risk Parity	0.0-2.5%	2.5%	\$ 1,556,994	2.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,368,351	11.0%	0.21	1.79	3.91	5.77	6.87	6.85	8.42	10.08
Alternative Investments	7.5-17.5%	15.0%	\$ 8,100,508	10.6%	(8.59)	(8.71)	(5.36)	(3.48)	(0.36)	(0.13)	0.40	
Cash w/Overlay	0-3%	0%	\$ 13,414	0.0%	1.48	1.83	2.60	2.32	2.06	1.87	1.49	1.28
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 76,260,303</b>	<b>100.0%</b>	<b>(0.02)</b>	<b>2.52</b>	<b>6.02</b>	<b>5.35</b>	<b>7.71</b>	<b>6.86</b>	<b>6.82</b>	<b>8.01</b>
<b>OPERF Policy Benchmark</b>					<b>4.06</b>	<b>6.83</b>	<b>8.48</b>	<b>7.12</b>	<b>9.14</b>	<b>8.14</b>	<b>7.99</b>	<b>8.94</b>
Value Added					(4.08)	(4.31)	(2.46)	(1.77)	(1.42)	(1.28)	(1.17)	(0.93)

Target Date Funds

2,840,149

TOTAL OPERF Variable Account

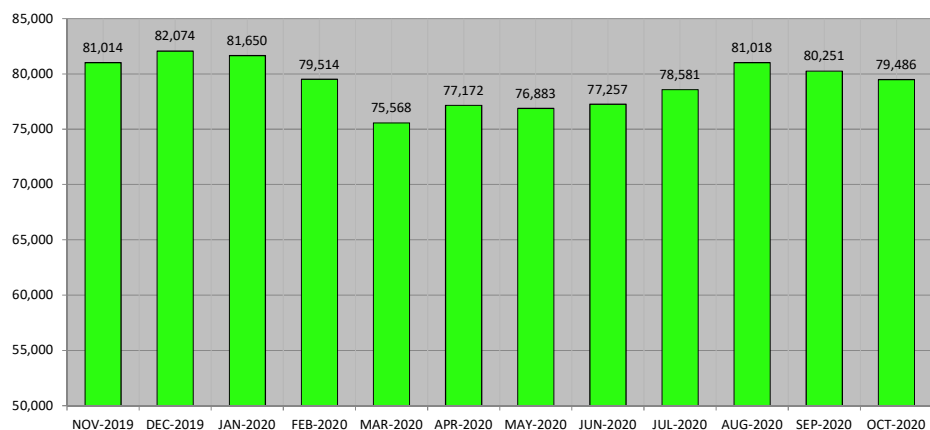
\$ 385,756

(1.47)	4.60	8.41	5.34	9.72	8.29	7.05	8.22
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Asset Class Benchmarks:

	3.14	10.15	11.81	10.04	13.37	11.48	11.09	12.80
Russell 3000								
OREGON MSCI ACWI EX US IMI NET	(7.31)	(2.26)	4.12	(0.25)	5.29	4.36	2.50	3.58
MSCI ACWI IMI NET	(1.70)	4.32	8.10	4.99	9.35	7.91	6.68	7.85
RUSSELL 3000+300 BPS QTR LAG	11.13	12.54	11.32	13.87	16.36	14.03	15.53	17.47
OREGON CUSTOM FI BENCHMARK	5.92	5.93	7.98	4.88	3.94	3.85	3.28	3.57
OREGON CUSTOM REAL ESTATE BENCHMARK	0.34	1.06	3.10	4.56	5.28	6.25	7.89	9.44
CPI +4%	4.69	5.23	5.53	5.89	5.94	5.90	5.62	5.82
91 Day Treasury Bill	0.65	0.92	1.66	1.66	1.43	1.20	0.87	0.64

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