

Returns for periods ending MAY-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%	\$ 26,659,707	29.6%	14.37	46.09	22.01	12.84	13.02	14.12	9.93	9.88
Private Equity	13.5-21.5%	17.5%	\$ 22,672,616	25.2%	21.31	42.76	20.92	18.58	18.98	17.35	14.61	14.47
Total Equity	45.0-55.0%	50.0%	\$ 49,332,323	54.8%								
Opportunity Portfolio	0-5%	0%	\$ 1,976,843	2.2%	13.03	31.65	13.43	10.55	9.83	9.65	7.30	8.60
Total Fixed	15-25%	20.0%	\$ 18,388,647	20.4%	(1.94)	1.17	4.63	5.08	3.86	3.72	3.20	3.82
Risk Parity	0.0-2.5%	2.5%	\$ 2,094,280	2.3%	4.64	20.59						
Real Estate	9.5-15.5%	12.5%	\$ 9,494,283	10.6%	5.55	7.68	6.28	6.51	6.84	7.48	8.52	9.57
Alternative Investments	7.5-17.5%	15.0%	\$ 8,641,340	9.6%	9.39	12.02	0.90	(0.73)	0.75	2.67	1.63	
Cash w/Overlay	0-3%	0%	\$ 15,945	0.0%	0.15	0.74	1.67	2.12	1.94	1.79	1.46	1.25
TOTAL OPERF Regular Account		100.0%	\$ 89,943,661	100.0%	10.90	26.03	13.55	10.10	10.20	10.55	8.47	8.86
OPERF Policy Benchmark					8.38	25.37	15.42	11.25	11.24	11.38	9.22	9.54
Value Added					2.52	0.66	(1.87)	(1.15)	(1.03)	(0.83)	(0.75)	(0.68)

Target Date Funds

3,195,017

TOTAL OPERF Variable Account

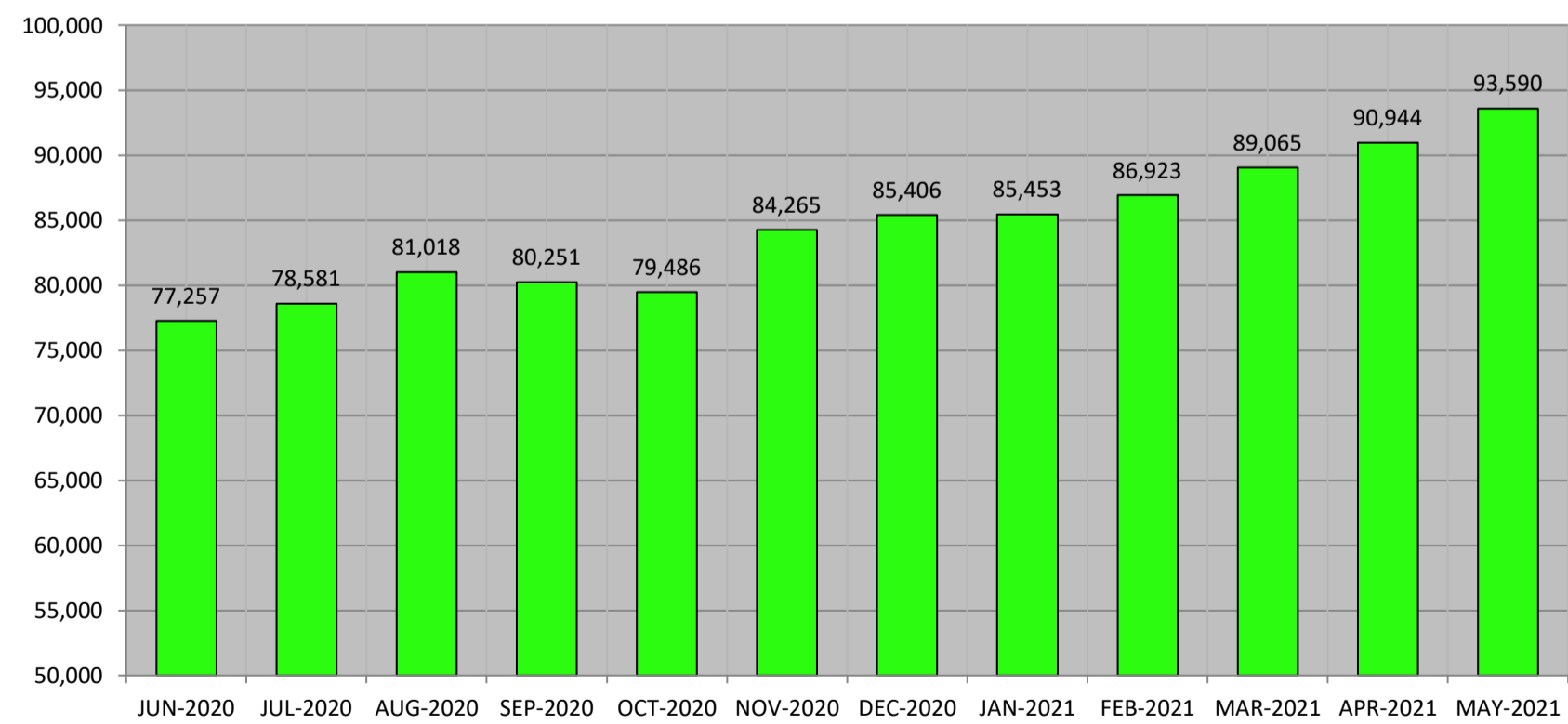
\$ 451,573

11.97	44.59	23.03	14.05	13.76	14.58	10.28	10.01
-------	-------	-------	-------	-------	-------	-------	-------

Asset Class Benchmarks:

Russell 3000	12.34	43.91	26.65	18.03	17.28	17.36	13.96	14.21
OREGON MSCI ACWI EX US IMI NET	10.29	44.08	17.97	8.92	9.27	10.95	5.92	5.56
MSCI ACWI IMI NET	11.34	43.71	22.45	13.56	13.28	14.11	9.84	9.58
RUSSELL 3000+300 BPS QTR LAG	20.91	51.54	26.59	19.68	20.94	19.95	16.88	17.71
CPI + 5%	5.46	10.22	7.64	7.38	7.52	7.41	6.86	6.85
OREGON CUSTOM FI BENCHMARK	(1.78)	0.52	4.32	4.88	3.68	3.39	2.91	3.39
S&P Risk Parity - 12% Target Volatility	9.24	35.17	18.39	13.42	12.32	11.88	8.79	10.10
OREGON CUSTOM REAL ESTATE BENCHMARK	2.36	1.10	2.58	3.97	4.98	5.54	7.50	8.81
CPI +4%	5.04	9.18	6.62	6.36	6.50	6.39	5.85	5.83
91 Day Treasury Bill	0.03	0.11	0.97	1.40	1.37	1.18	0.87	0.63

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