

Returns for periods ending AUG-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%	\$ 26,645,093	28.3%	17.73	33.14	21.43	12.96	12.75	13.85	10.00	11.50
Private Equity	13.5-21.5%	17.5%	\$ 25,069,569	26.7%	34.96	47.26	24.78	20.91	20.49	19.77	15.90	14.90
Total Equity	45.0-55.0%	50.0%	\$ 51,714,662	55.0%								
Opportunity Portfolio	0-5%	0%	\$ 2,019,674	2.1%	16.72	28.14	15.00	10.76	10.16	9.95	8.36	9.15
Total Fixed	15-25%	20.0%	\$ 19,168,647	20.4%	(0.15)	1.01	3.62	5.47	4.03	3.56	3.36	3.97
Risk Parity	0.0-2.5%	2.5%	\$ 2,288,583	2.4%	14.35	21.91						
Real Estate	9.5-15.5%	12.5%	\$ 9,758,646	10.4%	9.44	12.64	6.88	6.63	7.40	7.72	8.76	9.87
Alternative Investments	7.5-17.5%	15.0%	\$ 9,099,159	9.7%	11.40	12.65	1.48	0.04	0.65	2.28	1.03	1.62
Cash w/Overlay	0-3%	0%	\$ 11,887	0.0%	0.21	0.37	1.27	1.93	1.86	1.74	1.46	1.28
TOTAL OPERF Regular Account		100.0%	\$ 94,061,259	100.0%	16.45	24.62	14.35	10.99	10.66	11.00	8.89	9.70
OPERF Policy Benchmark					12.91	22.00	15.47	11.94	11.30	11.66	9.51	10.35
Value Added					3.54	2.62	(1.11)	(0.95)	(0.63)	(0.66)	(0.62)	(0.65)

Target Date Funds

3,348,846

TOTAL OPERF Variable Account

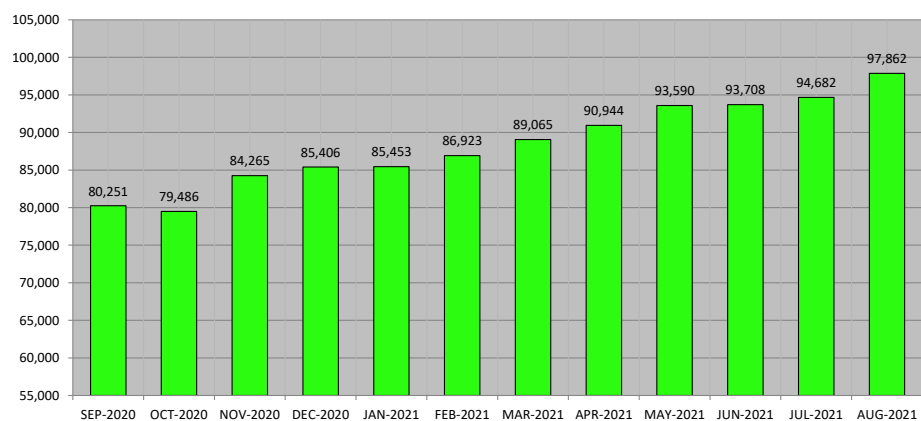
\$ 451,907

16.27	30.44	22.87	14.31	13.77	14.52	10.42	11.64
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Asset Class Benchmarks:

Russell 3000	20.39	33.04	27.11	17.85	18.45	17.97	14.34	16.20
OREGON MSCI ACWI EX US IMI NET	10.28	26.29	17.15	9.59	8.04	10.14	5.74	6.80
MSCI ACWI IMI NET	16.05	30.11	22.56	13.97	13.43	14.15	10.04	11.27
RUSSELL 3000+300 BPS QTR LAG	31.05	54.40	26.76	21.69	20.72	21.49	17.77	17.85
CPI + 5%	8.48	10.49	8.41	7.88	7.87	7.70	7.11	6.99
OREGON CUSTOM FI BENCHMARK	(0.18)	0.63	3.28	5.23	3.82	3.24	3.07	3.52
S&P Risk Parity - 12% Target Volatility	15.36	27.57	17.16	15.95	13.36	12.41	9.35	10.07
OREGON CUSTOM REAL ESTATE BENCHMARK	5.52	5.18	3.67	4.39	5.12	5.77	7.55	8.78
CPI +4%	7.79	9.44	7.38	6.86	6.84	6.67	6.09	5.97
91 Day Treasury Bill	0.03	0.08	0.67	1.23	1.30	1.17	0.87	0.63

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