

Returns for periods ending JUN-2021

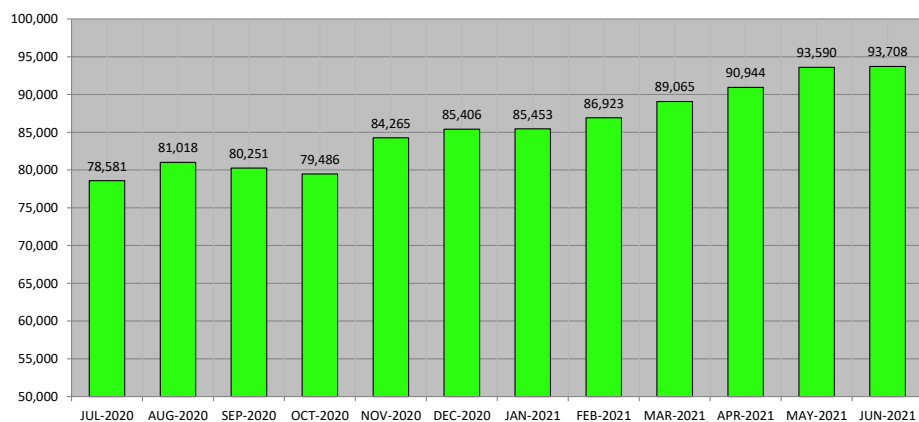
Oregon Public Employees Retirement Fund

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%	\$ 26,423,117	29.4%	14.63	42.66	18.40	13.26	12.87	14.32	9.60	10.08
Private Equity	13.5-21.5%	17.5%	\$ 22,637,040	25.1%	21.67	44.12	20.69	18.77	18.52	17.31	14.19	13.72
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 49,060,158</b>	<b>54.5%</b>								
Opportunity Portfolio	0-5%	0%	\$ 2,047,526	2.3%	13.82	31.52	14.49	10.72	9.85	9.72	7.25	8.60
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 18,705,624</b>	<b>20.8%</b>	<b>(1.11)</b>	<b>1.27</b>	<b>4.46</b>	<b>5.38</b>	<b>4.10</b>	<b>3.57</b>	<b>3.28</b>	<b>3.94</b>
Risk Parity	0.0-2.5%	2.5%	\$ 2,167,068	2.4%	8.28	8.28	21.51					
Real Estate	9.5-15.5%	12.5%	\$ 9,427,826	10.5%	5.75	8.18	6.36	6.19	6.80	7.10	8.33	9.39
Alternative Investments	7.5-17.5%	15.0%	\$ 8,595,016	9.5%	8.51	11.48	0.25	(0.72)	0.55	2.56	1.41	1.86
Cash w/Overlay	0-3%	0%	\$ 9,846	0.0%	0.14	0.48	1.49	2.06	1.91	1.76	1.46	1.24
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 90,013,064</b>	<b>100.0%</b>	<b>11.36</b>	<b>25.54</b>	<b>12.34</b>	<b>10.37</b>	<b>10.13</b>	<b>10.53</b>	<b>8.24</b>	<b>8.80</b>
OPERF Policy Benchmark					9.74	26.89	14.10	11.75	11.11	11.49	9.15	9.60
Value Added					1.62	(1.35)	(1.76)	(1.39)	(0.98)	(0.95)	(0.90)	(0.80)
Target Date Funds			3,245,279									
<b>TOTAL OPERF Variable Account</b>			<b>\$ 449,728</b>		<b>12.89</b>	<b>41.29</b>	<b>19.75</b>	<b>14.58</b>	<b>13.81</b>	<b>14.93</b>	<b>10.08</b>	<b>10.28</b>

Asset Class Benchmarks:

Russell 3000	15.11	44.16	23.93	18.73	17.73	17.89	13.95	14.70
OREGON MSCI ACWI EX US IMI NET	9.58	37.18	14.32	9.42	9.00	11.20	5.56	5.65
MSCI ACWI IMI NET	12.68	40.94	19.41	14.24	13.46	14.55	9.69	9.90
RUSSELL 3000+300 BPS QTR LAG	23.72	67.21	25.12	20.59	19.73	20.09	16.81	17.17
CPI + 5%	6.87	10.64	8.13	7.66	7.74	7.54	6.97	6.96
OREGON CUSTOM FI BENCHMARK	(1.13)	0.67	4.12	5.12	3.88	3.18	2.99	3.48
S&P Risk Parity - 12% Target Volatility	11.13	32.01	15.99	14.62	13.53	11.43	8.83	10.49
OREGON CUSTOM REAL ESTATE BENCHMARK	3.00	1.47	2.69	3.96	4.74	5.26	7.18	8.52
CPI +4%	6.36	9.59	7.10	6.63	6.72	6.51	5.96	5.94
91 Day Treasury Bill	0.02	0.09	0.86	1.34	1.35	1.17	0.87	0.63

Total OPERF NAV  
(includes Variable Fund assets)  
One year ending JUN-2021  
(\$ 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.