

Returns for periods ending OCT-2021

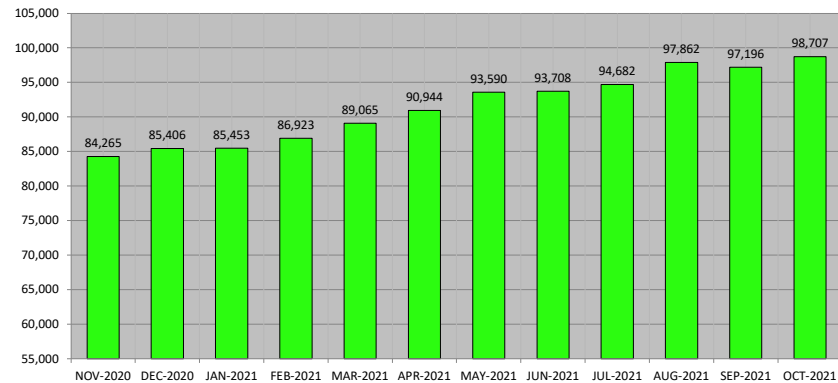
Oregon Public Employees Retirement Fund

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	25.0-35.0%	30.0%	\$ 26,067,330	27.5%	17.50	39.19	18.41	15.85	11.40	13.99	10.40	11.48
Private Equity	15.0-27.5%	20.0%	\$ 25,247,611	26.6%	39.04	46.75	26.08	21.96	20.66	20.05	15.64	14.92
Total Equity	45.0-55.0%	50.0%	\$ 51,314,942	54.1%								
Opportunity Portfolio	0-5%	0%	\$ 2,114,451	2.2%	19.60	27.41	16.21	11.29	10.68	10.44	8.84	9.72
Total Fixed	15-25%	20.0%	\$ 19,619,804	20.7%	(1.13)	0.21	3.23	5.55	3.89	3.43	3.21	3.76
Risk Parity	0.0-3.5%	2.5%	\$ 2,235,513	2.4%	11.70	21.31						
Real Estate	7.5-17.5%	12.5%	\$ 10,184,804	10.7%	11.17	13.89	7.67	7.14	7.74	8.24	8.49	9.70
Real Assets	2.5-10.0%	7.5%	\$ 5,933,461	6.3%	15.48	17.97	7.11	3.82	4.33	5.60		
Diversifying Strategies	2.5-10.0%	7.5%	\$ 3,446,129	3.6%	7.51	9.89	(3.73)	(2.88)	(3.75)	(1.70)		
Cash w/Overlay	0-3%	0%	\$ 9,728	0.0%	0.14	0.22	1.02	1.80	1.79	1.69	1.44	1.28
TOTAL OPERF Regular Account		100.0%	\$ 94,858,831	100.0%	17.30	26.30	13.79	12.39	10.24	11.20	8.98	9.64
OPERF Policy Benchmark					14.10	23.22	14.73	13.18	10.94	11.82	9.60	10.32
Value Added					3.20	3.09	(0.94)	(0.80)	(0.70)	(0.62)	(0.62)	(0.69)
Target Date Funds			3,404,654									
TOTAL OPERF Variable Account			\$ 443,934		17.13	38.54	20.38	17.64	12.81	14.96	10.98	11.72

Asset Class Benchmarks:

RUSSELL 3000	22.77	43.90	25.90	21.62	17.67	18.91	14.56	16.10
OREGON MSCI ACWI EX US IMI NET	9.19	30.90	13.11	12.38	6.77	9.97	6.53	6.93
MSCI ACWI IMI NET	16.84	38.18	20.06	17.32	12.46	14.59	10.59	11.34
RUSSELL 3000+300 BPS QTR LAG	35.17	44.03	27.32	21.30	20.76	21.43	17.37	18.13
CPI + 5%	10.57	11.51	8.84	8.17	8.04	7.86	7.31	7.11
OREGON CUSTOM FI BENCHMARK	(0.92)	0.33	3.09	5.37	3.72	3.21	2.94	3.29
S&P Risk Parity - 12% Target Volatility	16.31	33.91	15.92	17.52	12.68	12.73	9.64	10.18
OREGON CUSTOM REAL ESTATE BENCHMARK	7.83	8.02	4.48	4.72	5.42	5.83	7.44	8.59
CPI + 4%	9.69	10.45	7.81	7.14	7.01	6.83	6.29	6.10
HFRI FOF: CONSERVATIVE INDEX	7.42	13.33	7.72	6.10	4.87	4.93	3.80	3.97
91 DAY TREASURY BILL	0.04	0.06	0.48	1.12	1.26	1.15	0.87	0.63

Total OPERF NAV
(includes Variable Fund assets)
One year ending OCT-2021
(\$ in Millions)



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

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.