

Returns for periods ending AUG-2020

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%	\$ 24,571,875	31.6%	(0.38)	10.74	4.05	6.67	9.48	8.96	8.47	9.88
Private Equity	13.5-21.5%	17.5%	\$ 18,311,626	23.6%	3.32	5.74	9.56	12.69	13.74	11.73	12.39	12.71
Total Equity	45.0-55.0%	50.0%	\$ 42,883,500	55.2%								
Opportunity Portfolio	0-5%	0%	\$ 1,672,797	2.2%	0.34	3.21	2.97	4.74	5.82	5.57	6.43	7.98
Total Fixed	15-25%	20.0%	\$ 15,441,480	19.9%	6.42	6.30	7.78	5.06	4.21	4.30	4.06	4.51
Risk Parity	0.0-2.5%	2.5%	\$ 1,286,324	1.7%								
Real Estate	9.5-15.5%	12.5%	\$ 8,417,853	10.8%	(0.25)	1.41	3.75	5.71	6.52	7.57	9.00	10.33
Alternative Investments	7.5-17.5%	15.0%	\$ 8,079,239	10.4%	(7.64)	(8.59)	(5.73)	(3.06)	(0.16)	0.33	0.53	
Cash w/Overlay	0-3%	0%	\$ (77,730)	-0.1%	1.40	2.16	2.72	2.36	2.08	1.87	1.51	1.29
TOTAL OPERF Regular Account		100.0%	\$ 77,703,463	100.0%	0.60	4.94	4.74	6.37	7.84	7.53	7.74	8.80
OPERF Policy Benchmark					4.00	9.28	7.22	7.94	9.21	8.64	8.82	9.46
Value Added					(3.40)	(4.35)	(2.48)	(1.57)	(1.38)	(1.11)	(1.08)	(0.67)

Target Date Funds

2,895,479

TOTAL OPERF Variable Account

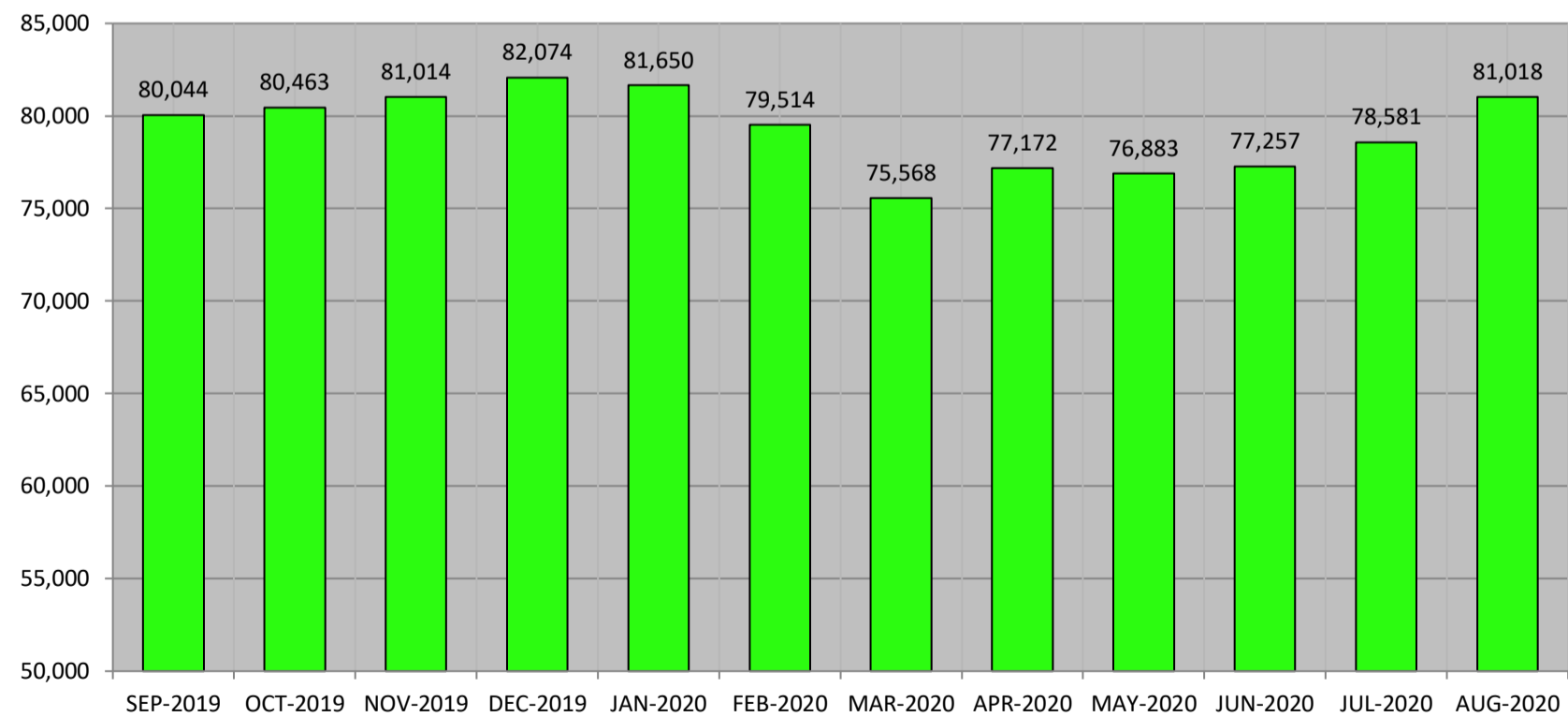
\$ 418,898

	3.88	15.73	7.00	8.71	10.85	10.23	9.27	10.20
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Asset Class Benchmarks:

Russell 3000	9.39	21.44	10.92	13.95	14.47	13.86	13.29	14.94
OREGON MSCI ACWI EX US IMI NET	(2.97)	8.66	2.09	2.56	6.44	5.85	4.71	5.43
MSCI ACWI IMI NET	3.69	15.44	6.67	8.36	10.48	9.85	8.90	9.84
RUSSELL 3000+300 BPS QTR LAG	0.51	4.07	8.04	11.21	14.42	11.96	14.43	15.00
OREGON CUSTOM FI BENCHMARK	6.39	6.00	7.61	4.90	3.90	3.99	3.68	3.68
OREGON CUSTOM REAL ESTATE BENCHMARK	0.84	2.19	3.99	5.10	5.92	7.02	8.41	9.85
CPI +4%	3.82	5.36	5.59	5.99	5.99	5.81	5.58	5.82
91 Day Treasury Bill	0.62	1.26	1.81	1.72	1.44	1.20	0.86	0.64

Total OPERF NAV
(includes Variable Fund assets)
One year ending AUG-2020
(\$ 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.