

Returns for periods ending NOV-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%	\$ 24,830,870	30.7%	7.11	10.84	11.52	6.86	11.21	9.93	7.85	9.36
Private Equity	13.5-21.5%	17.5%	\$ 20,103,917	24.9%	13.92	14.14	13.27	14.55	16.03	13.17	13.61	13.68
Total Equity	45.0-55.0%	50.0%	\$ 44,934,787	55.6%								
Opportunity Portfolio	0-5%	0%	\$ 1,655,558	2.0%	6.80	7.76	6.10	6.26	7.52	7.02	6.72	8.15
Total Fixed	15-25%	20.0%	\$ 15,546,440	19.2%	7.36	7.45	8.70	5.54	5.07	4.48	3.85	4.45
Risk Parity	0.0-2.5%	2.5%	\$ 1,923,148	2.4%								
Real Estate	9.5-15.5%	12.5%	\$ 8,611,083	10.7%	2.35	2.35	4.63	5.91	7.59	7.44	8.84	10.36
Alternative Investments	7.5-17.5%	15.0%	\$ 8,178,519	10.1%	(7.78)	(7.91)	(4.95)	(3.80)	(0.70)	0.31	0.36	
Cash w/Overlay	0-3%	0%	\$ 473	0.0%	1.53	1.73	2.55	2.32	2.07	1.87	1.49	1.28
TOTAL OPERF Regular Account		100.0%	\$ 80,850,007	100.0%	5.93	7.22	8.50	6.82	9.20	8.16	7.61	8.73
OPERF Policy Benchmark					9.63	11.30	10.67	8.57	10.57	9.37	8.72	9.65
Value Added					(3.70)	(4.08)	(2.17)	(1.74)	(1.37)	(1.21)	(1.11)	(0.92)

Target Date Funds

2,986,679

TOTAL OPERF Variable Account

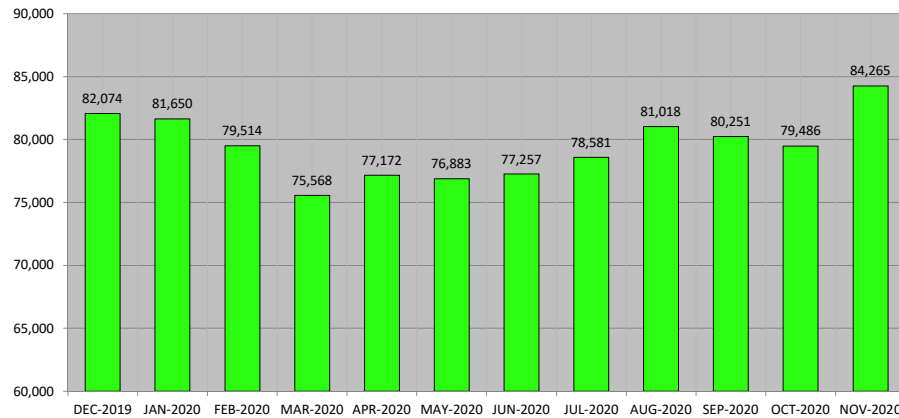
\$ 427,919

11.03	14.98	14.26	8.90	12.73	11.03	8.67	9.72
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Asset Class Benchmarks:

Russell 3000	15.68	19.02	17.24	13.20	15.40	13.95	12.47	14.04
OREGON MSCI ACWI EX US IMI NET	5.21	9.85	10.46	3.74	9.34	7.45	4.36	5.30
MSCI ACWI IMI NET	10.75	14.67	13.93	8.54	12.35	10.65	8.30	9.35
RUSSELL 3000+300 BPS QTR LAG	14.72	15.44	11.68	14.42	17.28	14.76	16.05	17.85
OREGON CUSTOM FI BENCHMARK	7.01	7.07	8.29	5.28	4.75	4.15	3.47	3.76
OREGON CUSTOM REAL ESTATE BENCHMARK	0.43	0.79	2.83	4.41	5.31	6.27	7.90	9.45
CPI +4%	4.97	5.22	5.67	5.87	5.97	5.93	5.65	5.81
91 Day Treasury Bill	0.66	0.80	1.56	1.64	1.43	1.20	0.87	0.64

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