

Returns for periods ending NOV-2021

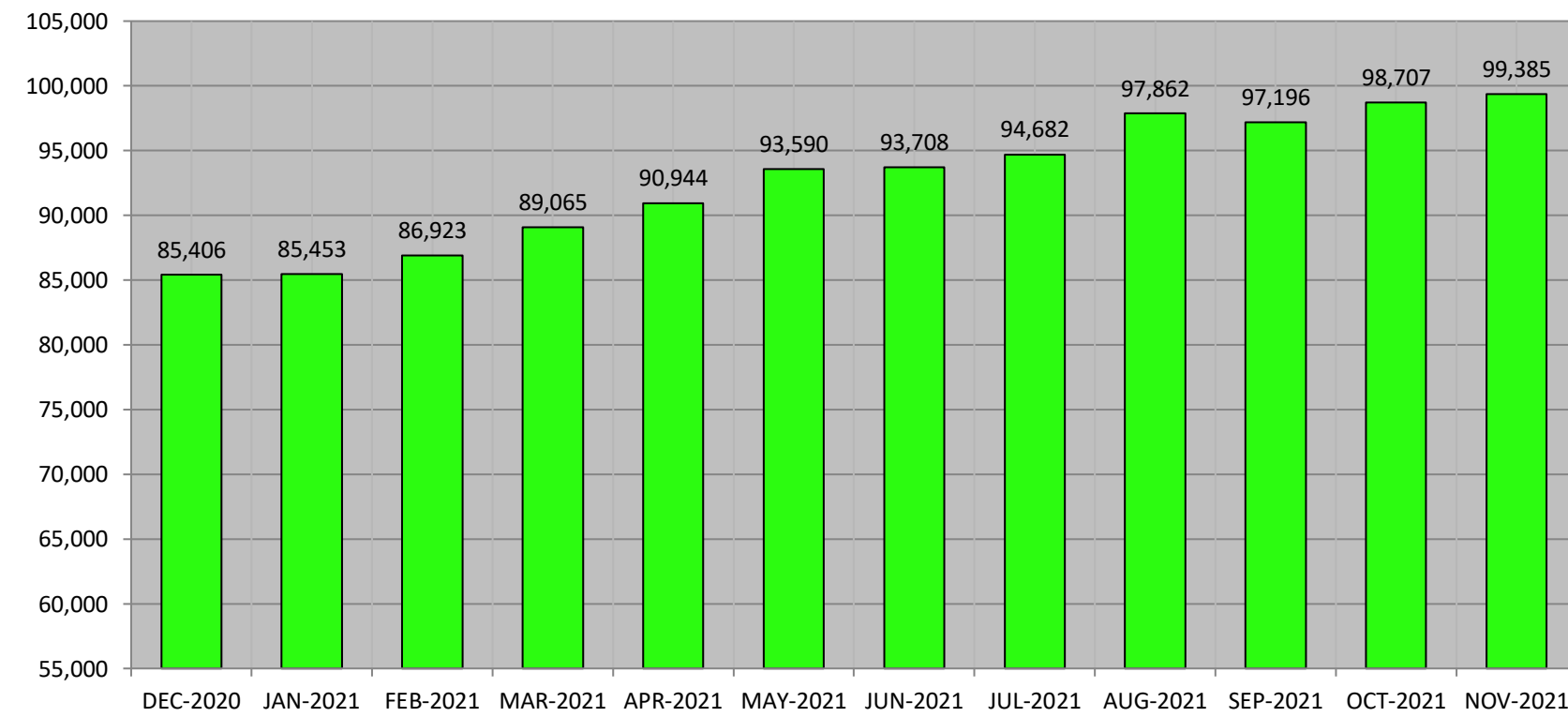
Oregon Public Employees Retirement Fund

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	25.0-35.0%	30.0%	\$ 25,089,418	26.2%	14.25	20.17	15.41	14.33	10.05	12.95	9.72	11.47
Private Equity	15.0-27.5%	20.0%	\$ 25,540,094	26.7%	44.06	42.57	27.57	22.29	20.99	20.91	16.23	15.33
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 50,629,511</b>	<b>53.0%</b>								
Opportunity Portfolio	0-5%	0%	\$ 2,222,654	2.3%	21.52	25.34	16.22	12.16	10.74	10.87	8.77	10.23
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 20,485,202</b>	<b>21.4%</b>	<b>(0.74)</b>	<b>(0.46)</b>	3.42	5.56	4.01	3.94	3.24	3.87
Risk Parity	0.0-3.5%	2.5%	\$ 2,233,525	2.3%	11.60	16.14						
Real Estate	7.5-17.5%	12.5%	\$ 10,504,280	11.0%	15.86	16.22	9.06	8.36	8.40	9.26	9.07	10.26
Real Assets	2.5-10.0%	7.5%	\$ 6,092,537	6.4%	19.03	18.73	8.23	4.36	4.77	5.53	3.80	3.26
Diversifying Strategies	2.5-10.0%	7.5%	\$ 3,392,691	3.5%	5.84	9.41	(3.93)	(2.81)	(4.84)	(2.00)		
Cash w/Overlay	0-3%	0%	\$ 53,830	0.1%	0.10	0.13	0.93	1.74	1.77	1.68	1.42	1.28
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 95,614,230</b>	<b>100.0%</b>	18.49	20.43	13.64	12.34	10.07	11.36	9.03	9.90
OPERF Policy Benchmark					13.42	16.27	13.76	12.51	10.44	11.69	9.39	10.43
Value Added					5.07	4.17	(0.12)	(0.17)	(0.37)	(0.33)	(0.36)	(0.53)
<b>Target Date Funds</b>			3,343,509									
<b>TOTAL OPERF Variable Account</b>			<b>\$ 426,898</b>		14.05	19.71	17.32	16.05	11.51	14.09	10.32	11.76

Asset Class Benchmarks:

RUSSELL 3000	20.90	26.34	22.63	20.20	16.35	17.51	13.92	15.95
OREGON MSCI ACWI EX US IMI NET	4.21	10.06	9.95	10.33	5.29	9.48	5.74	7.00
MSCI ACWI IMI NET	13.71	19.36	16.99	15.71	11.15	13.72	9.93	11.38
RUSSELL 3000+300 BPS QTR LAG	35.45	39.83	27.05	20.37	20.30	21.48	17.41	18.15
CPI + 5%	11.56	12.12	9.13	8.47	8.17	7.99	7.46	7.18
OREGON CUSTOM FI BENCHMARK	(0.63)	(0.40)	3.27	5.31	3.83	3.70	2.93	3.38
S&P Risk Parity - 12% Target Volatility	14.82	20.34	15.02	16.91	12.14	12.74	9.22	10.25
OREGON CUSTOM REAL ESTATE BENCHMARK	8.87	8.97	4.80	4.84	5.53	6.03	7.59	8.70
CPI +4%	10.59	11.06	8.10	7.44	7.14	6.97	6.44	6.16
HFRI FOF: CONSERVATIVE INDEX	6.85	9.77	7.21	6.23	4.78	4.70	3.61	3.95
91 DAY TREASURY BILL	0.04	0.05	0.43	1.05	1.24	1.15	0.87	0.63

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



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

<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.