

Returns for periods ending OCT-2019

Oregon Public Employees Retirement Fund

OPERF	Regular Account			Actual	Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>		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%	\$ 26,413,425	34.1%	18.26	10.91	4.81	11.13	8.99	7.34	9.93	9.49
Private Equity	13.5-21.5%	17.5%	\$ 17,184,545	22.2%	9.56	14.11	15.47	16.20	12.58	11.72	13.49	14.24
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 43,597,970</b>	<b>56.2%</b>								
Opportunity Portfolio	0-3%	0%	\$ 1,680,950	2.2%	3.55	2.06	5.41	6.76	6.70	6.03	7.82	9.00
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 15,904,473</b>	<b>20.5%</b>	<b>8.72</b>	<b>10.36</b>	<b>4.56</b>	<b>3.57</b>	<b>3.66</b>	<b>3.20</b>	<b>3.08</b>	<b>4.91</b>
Risk Parity	0.0-2.5%	2.5%	\$ -	0.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,682,941	11.2%	5.59	6.08	7.82	8.62	8.16	8.82	10.31	9.71
Alternative Investments	7.5-17.5%	15.0%	\$ 7,650,694	9.9%	(1.20)	(1.87)	(0.76)	2.58	2.13	1.17	2.56	
Cash w/Overlay	0-3%	0%	\$ 21,720	0.0%	2.96	3.38	2.57	2.14	1.87	1.60	1.33	1.19
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 77,538,749</b>	<b>100.0%</b>	<b>10.75</b>	<b>9.63</b>	<b>6.79</b>	<b>9.50</b>	<b>7.97</b>	<b>7.11</b>	<b>8.72</b>	<b>9.21</b>
<b>OPERF Policy Benchmark</b>					<b>11.03</b>	<b>10.15</b>	<b>7.27</b>	<b>9.91</b>	<b>8.47</b>	<b>7.62</b>	<b>9.25</b>	<b>9.50</b>
Value Added					(0.29)	(0.52)	(0.47)	(0.41)	(0.50)	(0.50)	(0.53)	(0.28)

Target Date Funds

2,448,164

TOTAL OPERF Variable Account

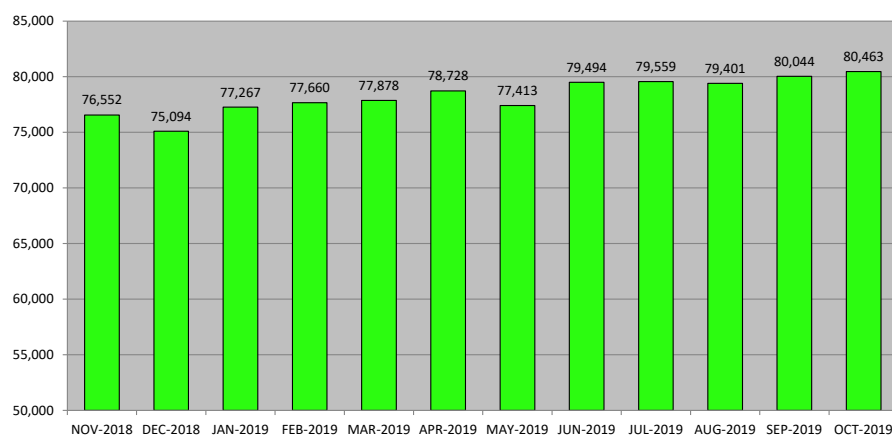
\$ 476,023

	19.33	12.35	5.71	11.48	9.23	7.43	9.73	9.30
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Asset Class Benchmarks:

Russell 3000	22.68	13.49	9.99	14.47	11.82	10.31	13.63	13.62
OREGON MSCI ACWI EX US IMI NET	15.35	10.92	0.78	7.93	6.09	4.01	5.64	5.16
MSCI ACWI IMI NET	19.06	12.01	5.33	11.07	8.82	7.02	9.36	8.94
RUSSELL 3000+300 BPS QTR LAG	4.67	10.12	14.54	17.65	14.41	13.62	17.28	18.12
OREGON CUSTOM FI BENCHMARK	8.26	10.08	4.36	3.28	3.33	2.88	2.65	3.81
OREGON CUSTOM REAL ESTATE BENCHMARK	3.90	5.19	6.36	6.73	7.60	8.65	9.31	9.16
CPI +4%	5.83	5.83	6.22	6.19	6.06	5.68	5.59	5.79
91 Day Treasury Bill	2.01	2.40	2.04	1.60	1.27	1.02	0.75	0.56

**Total OPERF NAV**  
(includes Variable Fund assets)  
One year ending OCT-2019  
(\$ 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.