

Returns for periods ending DEC-2019

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%	\$ 27,369,151	34.6%	25.25	25.25	5.89	11.75	11.26	8.53	10.17	9.41
Private Equity	13.5-21.5%	17.5%	\$ 17,322,313	21.9%	11.10	11.10	14.57	15.48	13.11	11.92	13.08	13.34
Total Equity	45.0-55.0%	50.0%	\$ 44,691,464	56.5%								
Opportunity Portfolio	0-3%	0%	\$ 1,715,831	2.2%	6.15	6.15	6.00	7.47	7.13	6.11	7.73	8.56
Total Fixed	15-25%	20.0%	\$ 16,149,467	20.4%	8.84	8.84	4.46	4.21	3.93	3.24	2.96	4.75
Risk Parity	0.0-2.5%	2.5%	\$ -	0.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,728,646	11.0%	7.25	7.25	7.64	8.44	8.30	8.61	9.99	9.53
Alternative Investments	7.5-17.5%	15.0%	\$ 7,688,993	9.7%	(1.32)	(1.32)	(1.88)	1.40	2.68	1.24	2.36	
Cash w/Overlay	0-3%	0%	\$ 91,300	0.1%	3.32	3.32	2.67	2.22	1.96	1.67	1.36	1.21
TOTAL OPERF Regular Account		100.0%	\$ 79,065,699	100.0%	13.56	13.56	6.82	9.60	8.97	7.54	8.62	8.91
OPERF Policy Benchmark					13.99	13.99	7.41	10.09	9.80	8.10	9.16	9.22
Value Added					(0.43)	(0.43)	(0.59)	(0.48)	(0.83)	(0.56)	(0.54)	(0.32)

Target Date Funds

2,516,797

TOTAL OPERF Variable Account

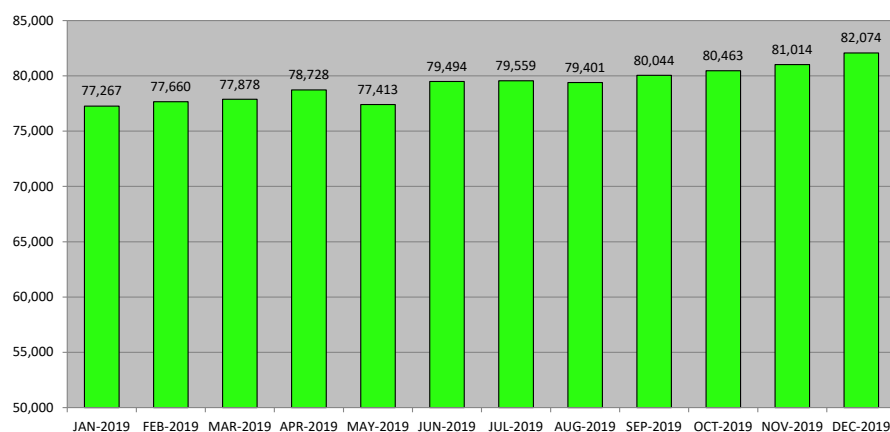
\$ 491,751

26.68	26.68	6.98	12.49	11.54	8.74	10.09	9.28
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Asset Class Benchmarks:

Russell 3000	31.02	31.02	11.42	14.57	14.11	11.24	14.38	13.42
OREGON MSCI ACWI EX US IMI NET	21.63	21.63	1.82	9.84	8.46	5.71	5.65	5.21
MSCI ACWI IMI NET	26.35	26.35	6.59	12.09	11.14	8.34	9.73	8.91
RUSSELL 3000+300 BPS QTR LAG	6.00	6.00	13.28	16.18	16.73	13.73	16.36	16.44
OREGON CUSTOM FI BENCHMARK	8.27	8.27	4.21	3.91	3.56	2.87	2.52	3.81
OREGON CUSTOM REAL ESTATE BENCHMARK	4.64	4.64	6.16	6.34	6.97	8.24	9.06	9.61
CPI +4%	6.37	6.37	6.17	6.18	6.17	5.89	5.68	5.79
91 Day Treasury Bill	2.28	2.28	2.08	1.67	1.33	1.07	0.78	0.58

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