

Returns for periods ending FEB-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%	\$ 24,400,590	31.9%	(10.09)	1.35	(0.07)	6.04	10.29	5.40	7.74	8.57
Private Equity	13.5-21.5%	17.5%	\$ 17,345,755	22.7%	1.38	14.29	14.39	16.07	13.49	12.22	13.30	13.50
Total Equity	45.0-55.0%	50.0%	\$ 41,746,345	54.6%								
Opportunity Portfolio	0-5%	0%	\$ 1,679,344	2.2%	2.06	7.69	7.59	7.34	8.24	6.65	7.79	8.68
Total Fixed	15-25%	20.0%	\$ 16,254,776	21.3%	3.37	10.87	7.03	4.99	4.71	3.68	3.38	4.86
Risk Parity	0.0-2.5%	2.5%	\$ -	0.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,819,837	11.5%	1.59	7.57	7.96	8.69	9.02	8.75	10.16	9.73
Alternative Investments	7.5-17.5%	15.0%	\$ 7,882,501	10.3%	(1.91)	(2.81)	(3.74)	0.65	1.99	0.57	2.11	
Cash w/Overlay	0-3%	0%	\$ 19,387	0.0%	0.56	3.17	2.88	2.32	2.06	1.75	1.42	1.24
TOTAL OPERF Regular Account		100.0%	\$ 76,402,189	100.0%	(2.45)	6.64	5.22	7.85	9.07	6.57	7.91	8.71
OPERF Policy Benchmark					(1.41)	9.30	5.99	8.68	10.13	7.39	8.61	9.17
Value Added					(1.05)	(2.67)	(0.77)	(0.83)	(1.06)	(0.82)	(0.69)	(0.46)

Target Date Funds

2,676,002

TOTAL OPERF Variable Account

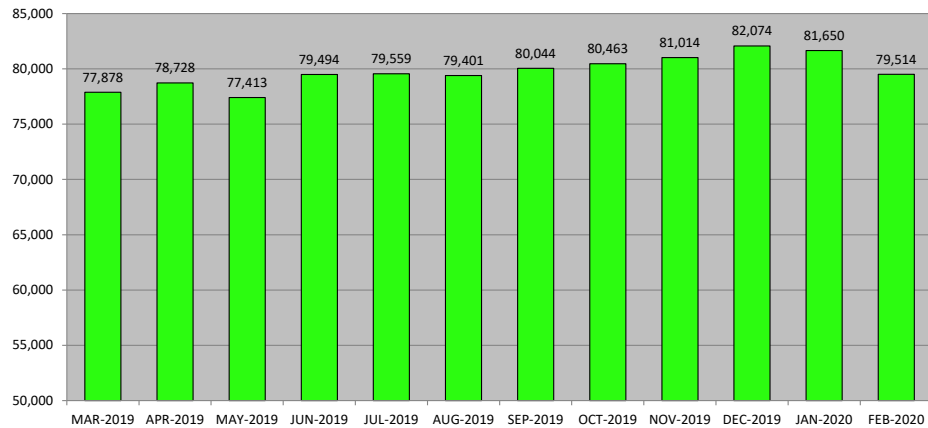
\$ 435,423

(9.22)	3.48	1.39	6.97	10.75	5.83	7.84	8.53
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Asset Class Benchmarks:

Russell 3000	(8.29)	6.90	5.97	9.28	13.31	8.72	11.90	12.48
OREGON MSCI ACWI EX US IMI NET	(10.60)	(0.89)	(4.02)	3.98	7.62	2.33	3.51	4.52
MSCI ACWI IMI NET	(9.40)	3.00	0.96	6.53	10.35	5.40	7.46	8.14
RUSSELL 3000+300 BPS QTR LAG	6.48	24.46	14.25	18.64	18.58	15.17	17.41	17.17
OREGON CUSTOM FI BENCHMARK	3.47	10.55	6.86	4.78	4.23	3.37	2.99	3.98
OREGON CUSTOM REAL ESTATE BENCHMARK	0.85	4.47	5.96	6.64	7.20	8.42	9.19	9.70
CPI +4%	1.32	6.42	6.00	6.10	6.28	6.03	5.61	5.82
91 Day Treasury Bill	0.28	2.18	2.11	1.73	1.40	1.13	0.82	0.61

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