

Returns for periods ending MAY-2019

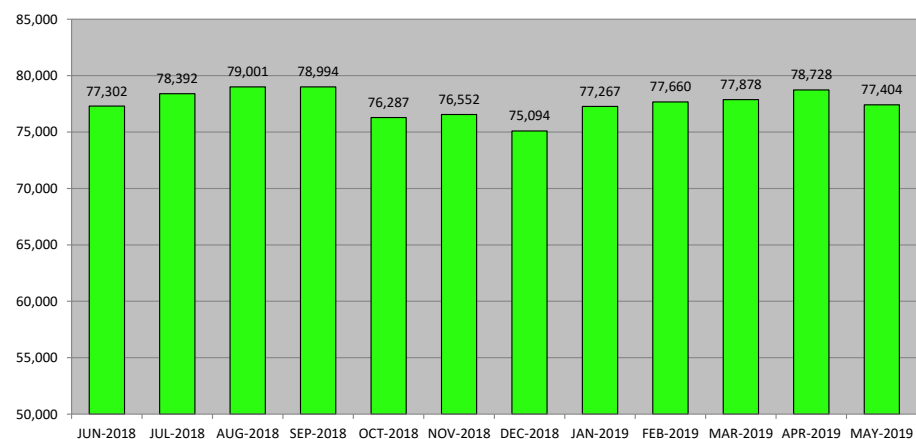
Oregon Public Employees Retirement Fund

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	32.5-42.5%	37.5%	\$ 24,682,446	33.1%	8.41	(3.48)	4.70	9.15	5.26	5.44	10.23	10.16
Private Equity	13.5-21.5%	17.5%	\$ 16,595,793	22.2%	3.86	13.96	17.03	15.00	12.94	12.17	13.64	14.02
Total Equity	50.0-60.0%	55.0%	\$ 41,278,239	55.3%								
Opportunity Portfolio	0-3%	0%	\$ 1,702,553	2.3%	2.73	5.02	6.35	7.21	6.16	4.94	8.99	10.69
Total Fixed	15-25%	20.0%	\$ 16,207,479	21.7%	4.94	5.97	3.09	3.11	2.68	2.63	3.27	5.78
Real Estate	9.5-15.5%	12.5%	\$ 8,219,395	11.0%	2.88	6.95	7.40	8.29	8.59	9.43	10.82	9.83
Alternative Investments	0-12.5%	12.5%	\$ 7,210,439	9.7%	(0.98)	(3.91)	0.60	3.86	2.63	1.92	2.05	
Cash w/Overlay	0-3%	0%	\$ 10,445	0.0%	1.67	3.03	2.22	1.87	1.59	1.38	1.24	1.16
TOTAL OPERF Regular Account		100.0%	\$ 74,628,549	100.0%	5.15	3.50	6.95	8.58	6.50	6.51	9.06	9.84
OPERF Policy Benchmark					4.21	3.35	7.20	8.76	6.68	6.83	9.58	9.68
Value Added					0.94	0.15	(0.25)	(0.17)	(0.18)	(0.33)	(0.52)	0.16
Target Date Funds			2,309,043									
TOTAL OPERF Variable Account			\$ 466,721		9.21	(1.98)	5.18	9.28	5.56	5.56	10.01	9.94

Asset Class Benchmarks:

Russell 3000	10.92	2.50	8.60	11.55	8.60	9.25	13.32	13.93
OREGON MSCI ACWI EX US IMI NET	7.11	(7.14)	1.21	6.51	1.97	1.45	6.49	6.08
MSCI ACWI IMI NET	9.06	(2.35)	4.80	8.86	5.13	5.16	9.65	9.59
RUSSELL 3000+300 BPS QTR LAG	(5.28)	6.99	15.55	15.73	12.54	13.20	17.34	17.68
OREGON CUSTOM FI BENCHMARK	4.80	6.02	3.04	2.77	2.41	2.35	2.79	4.04
OREGON CUSTOM REAL ESTATE BENCHMARK	2.33	6.82	7.44	7.55	8.97	9.53	9.88	7.59
CPI +4%	3.61	5.86	6.38	6.23	5.94	5.54	5.62	5.85
91 Day Treasury Bill	1.02	2.26	1.77	1.32	1.03	0.83	0.62	0.47

Total OPERF NAV
(includes Variable Fund asset)
One year ending MAY-2019
(\$ in Millions)

¹OIC Policy revised June 2015.²Includes 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.