

Returns for periods ending JUN-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%	\$ 26,783,551	35.0%	15.38	3.63	7.60	11.68	7.42	6.27	10.46	10.87
Private Equity	13.5-21.5%	17.5%	\$ 16,516,650	21.6%	4.63	15.03	16.39	15.11	12.24	11.69	12.83	14.49
Total Equity	50.0-60.0%	55.0%	\$ 43,300,201	56.5%								
Opportunity Portfolio	0-3%	0%	\$ 1,705,836	2.2%	1.54	3.55	5.40	6.65	5.84	4.49	8.28	10.60
Total Fixed	15-25%	20.0%	\$ 15,962,777	20.8%	6.18	7.24	3.74	2.98	3.15	2.81	3.31	5.69
Real Estate	9.5-15.5%	12.5%	\$ 8,291,318	10.8%	2.92	5.85	7.24	7.59	8.40	9.12	10.36	10.03
Alternative Investments	0-12.5%	12.5%	\$ 7,329,823	9.6%	(0.50)	(2.65)	0.84	4.13	2.88	1.88	2.02	
Cash w/Overlay	0-3%	0%	\$ 22,270	0.0%	2.01	3.22	2.34	1.94	1.68	1.44	1.27	1.16
TOTAL OPERF Regular Account		100.0%	\$ 76,612,224	100.0%	7.88	6.52	7.96	9.34	7.24	6.65	8.87	10.17
OPERF Policy Benchmark					7.98	7.20	8.19	9.78	7.67	7.23	9.38	10.33
Value Added					(0.10)	(0.68)	(0.23)	(0.43)	(0.43)	(0.58)	(0.51)	(0.15)

Target Date Funds

2,391,833

TOTAL OPERF Variable Account

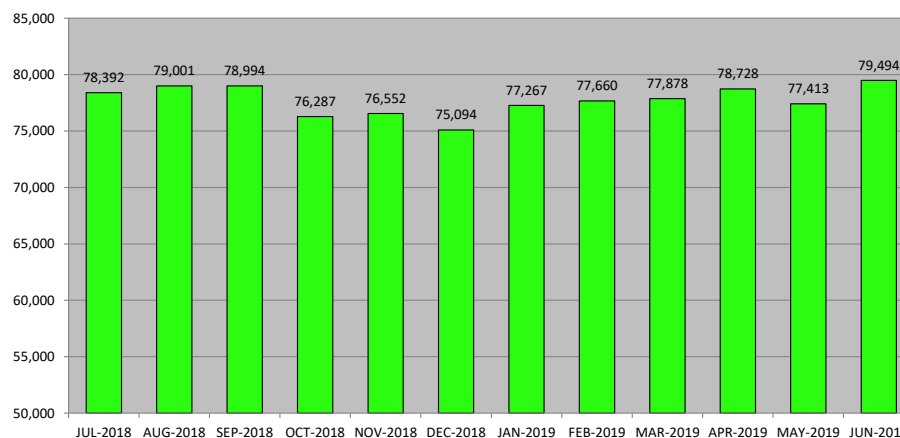
\$ 489,763

16.22	4.91	8.17	11.83	7.80	6.44	10.26	10.66
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Asset Class Benchmarks:

Russell 3000	18.71	8.98	11.84	14.02	10.93	10.19	13.79	14.67
OREGON MSCI ACWI EX US IMI NET	13.33	0.26	3.94	9.17	4.13	2.25	6.53	6.78
MSCI ACWI IMI NET	16.07	4.56	7.80	11.42	7.38	6.03	9.90	10.32
RUSSELL 3000+300 BPS QTR LAG	(0.80)	12.01	14.57	16.86	13.13	13.64	15.98	19.38
OREGON CUSTOM FI BENCHMARK	5.90	7.15	3.64	2.55	2.83	2.54	2.82	4.06
OREGON CUSTOM REAL ESTATE BENCHMARK	2.74	6.55	6.83	7.01	8.13	9.03	9.55	8.46
CPI +4%	3.97	5.71	6.34	6.12	5.85	5.50	5.64	5.77
91 Day Treasury Bill	1.24	2.31	1.84	1.38	1.08	0.87	0.65	0.49

Total OPERF NAV
(includes Variable Fund assest)
One year ending JUN-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.