

Returns for periods ending AUG-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%	\$ 25,461,955	33.3%	12.67	(2.24)	4.69	9.06	8.52	5.73	9.55	9.28
Private Equity	13.5-21.5%	17.5%	\$ 17,230,828	22.5%	8.56	13.52	16.34	16.54	13.28	12.52	13.42	14.91
Total Equity	45.0-55.0%	50.0%	\$ 42,692,782	55.8%								
Opportunity Portfolio	0-3%	0%	\$ 1,715,149	2.2%	3.20	2.73	5.52	6.70	6.17	5.82	8.15	10.11
Total Fixed	15-25%	20.0%	\$ 16,146,138	21.1%	8.96	9.28	4.45	3.53	3.80	3.26	3.33	5.34
Risk Parity	0-2.5%	2.5%	\$ -	0.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,378,184	10.9%	5.49	6.14	7.93	8.28	9.16	9.52	10.64	9.90
Alternative Investments	7.5-17.5%	15.0%	\$ 7,564,656	9.9%	(0.30)	(2.78)	(0.18)	2.82	2.69	0.85	2.59	
Cash w/Overlay	0-3%	0%	\$ 31,029	0.0%	2.54	3.27	2.45	2.05	1.80	1.53	1.30	1.17
TOTAL OPERF Regular Account		100.0%	\$ 76,527,938	100.0%	8.87	4.55	7.09	8.82	8.19	6.78	8.71	9.45
OPERF Policy Benchmark					8.48	5.20	7.28	9.19	8.48	7.22	9.10	9.68
Value Added					0.38	(0.65)	(0.19)	(0.37)	(0.29)	(0.44)	(0.39)	(0.22)

Target Date Funds

2,406,443

TOTAL OPERF Variable Account

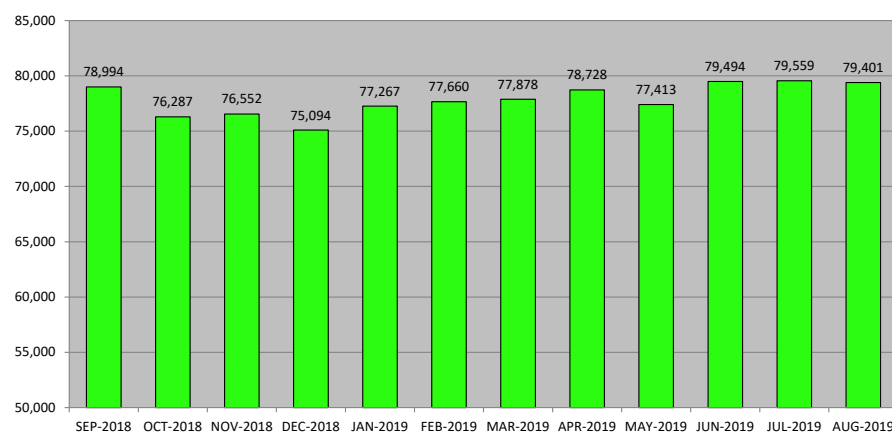
\$ 466,467

13.71	(1.07)	5.35	9.27	8.90	5.81	9.38	9.09
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Asset Class Benchmarks:

Russell 3000	18.02	1.31	10.37	12.24	12.04	9.60	13.14	13.35
OREGON MSCI ACWI EX US IMI NET	8.61	(4.08)	(0.37)	5.70	5.16	1.49	5.36	4.93
MSCI ACWI IMI NET	13.49	(1.43)	4.98	8.87	8.49	5.40	9.00	8.73
RUSSELL 3000+300 BPS QTR LAG	2.38	12.16	14.97	18.09	14.03	14.36	16.50	19.76
OREGON CUSTOM FI BENCHMARK	8.67	9.23	4.36	3.21	3.50	2.98	2.86	4.03
OREGON CUSTOM REAL ESTATE BENCHMARK	3.26	5.82	6.58	7.19	8.26	9.14	9.63	8.51
CPI +4%	4.82	5.81	6.30	6.21	5.93	5.58	5.61	5.78
91 Day Treasury Bill	1.63	2.36	1.94	1.50	1.18	0.95	0.70	0.52

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