

Returns for periods ending SEP-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%	\$ 26,442,226	34.3%	15.41	(0.07)	4.69	9.57	10.21	7.01	9.44	9.00
Private Equity	13.5-21.5%	17.5%	\$ 17,188,196	22.3%	9.04	13.83	16.27	16.02	12.45	11.61	13.42	14.18
Total Equity	45.0-55.0%	50.0%	\$ 43,630,422	56.5%								
Opportunity Portfolio	0-3%	0%	\$ 1,678,094	2.2%	2.66	1.28	5.03	6.31	6.40	5.75	7.82	9.18
Total Fixed	15-25%	20.0%	\$ 15,827,308	20.5%	8.50	9.40	4.50	3.32	3.71	3.27	3.13	5.00
Risk Parity	0.0-2.5%	2.5%	\$ -	0.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,405,853	10.9%	5.67	6.34	8.02	8.13	8.62	9.18	10.34	9.68
Alternative Investments	7.5-17.5%	15.0%	\$ 7,598,481	9.8%	(0.67)	(2.98)	(0.54)	2.70	2.81	1.01	2.60	
Cash w/Overlay	0-3%	0%	\$ 16,937	0.0%	2.70	3.28	2.49	2.08	1.82	1.56	1.30	1.18
TOTAL OPERF Regular Account		100.0%	\$ 77,157,095	100.0%	9.75	5.42	7.01	8.80	8.57	7.05	8.57	9.06
OPERF Policy Benchmark					9.63	5.95	7.25	9.12	9.01	7.44	9.03	9.30
Value Added					0.11	(0.54)	(0.25)	(0.32)	(0.44)	(0.39)	(0.46)	(0.24)

Target Date Funds

2,417,185

TOTAL OPERF Variable Account

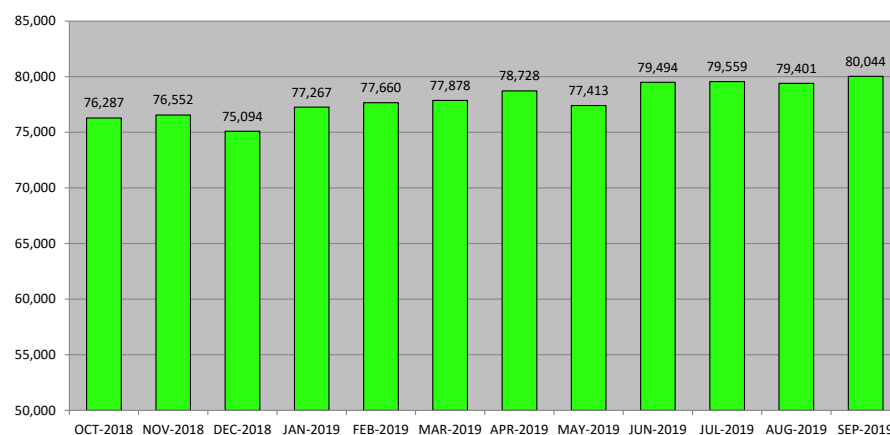
\$ 469,736

16.12	0.84	5.34	9.77	10.47	7.02	9.21	8.81
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Asset Class Benchmarks:

Russell 3000	20.09	2.92	10.00	12.83	13.36	10.44	13.00	13.08
OREGON MSCI ACWI EX US IMI NET	11.38	(1.84)	(0.04)	6.10	7.02	3.05	5.16	4.66
MSCI ACWI IMI NET	15.87	0.48	4.95	9.36	10.07	6.61	8.83	8.45
RUSSELL 3000+300 BPS QTR LAG	4.02	12.23	15.17	17.41	14.23	13.47	17.17	18.05
OREGON CUSTOM FI BENCHMARK	8.14	9.28	4.34	3.02	3.33	2.98	2.69	3.85
OREGON CUSTOM REAL ESTATE BENCHMARK	3.53	5.46	6.46	6.61	7.50	8.57	9.25	9.12
CPI +4%	5.24	5.77	6.07	6.15	5.99	5.58	5.55	5.78
91 Day Treasury Bill	1.81	2.39	1.99	1.54	1.22	0.98	0.72	0.54

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