

Returns for periods ending JUL-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% | \$ 23,441,313 | 31.1% | (5.17) | 2.61 | 1.97 | 5.10 | 8.23 | 6.48 | 7.39 | 8.93 |
| Private Equity | 13.5-21.5% | 17.5% | \$ 17,350,948 | 23.0% | (2.70) | 2.71 | 8.13 | 11.28 | 12.04 | 10.40 | 11.43 | 12.03 |
| Total Equity | 45.0-55.0% | 50.0% | \$ 40,792,260 | 54.2% | | | | | | | | |
| Opportunity Portfolio | 0-5% | 0% | \$ 1,622,345 | 2.2% | (2.88) | 1.03 | 2.44 | 4.05 | 5.29 | 5.14 | 5.89 | 7.74 |
| Total Fixed | 15-25% | 20.0% | \$ 15,276,043 | 20.3% | 6.88 | 9.31 | 8.35 | 5.49 | 4.35 | 4.32 | 4.05 | 4.68 |
| Risk Parity | 0.0-2.5% | 2.5% | \$ 1,254,861 | 1.7% | | | | | | | | |
| Real Estate | 9.5-15.5% | 12.5% | \$ 8,468,199 | 11.2% | 0.43 | 4.42 | 4.96 | 6.32 | 6.53 | 7.42 | 8.93 | 10.41 |
| Alternative Investments | 7.5-17.5% | 15.0% | \$ 7,876,485 | 10.5% | (8.36) | (9.64) | (5.80) | (2.73) | 0.46 | 0.75 | 0.72 | |
| Cash w/Overlay | 0-3% | 0% | \$ 16,442 | 0.0% | 1.33 | 2.46 | 2.81 | 2.38 | 2.09 | 1.86 | 1.50 | 1.29 |
| TOTAL OPERF Regular Account | | 100.0% | \$ 75,306,635 | 100.0% | (2.31) | 2.41 | 3.96 | 5.71 | 7.11 | 6.30 | 7.13 | 8.35 |
| OPERF Policy Benchmark | | | | | 0.63 | 5.67 | 5.94 | 7.00 | 8.36 | 7.29 | 8.13 | 8.97 |
| Value Added | | | | | (2.95) | (3.25) | (1.98) | (1.29) | (1.24) | (0.99) | (1.00) | (0.62) |

Target Date Funds

2,873,267

TOTAL OPERF Variable Account

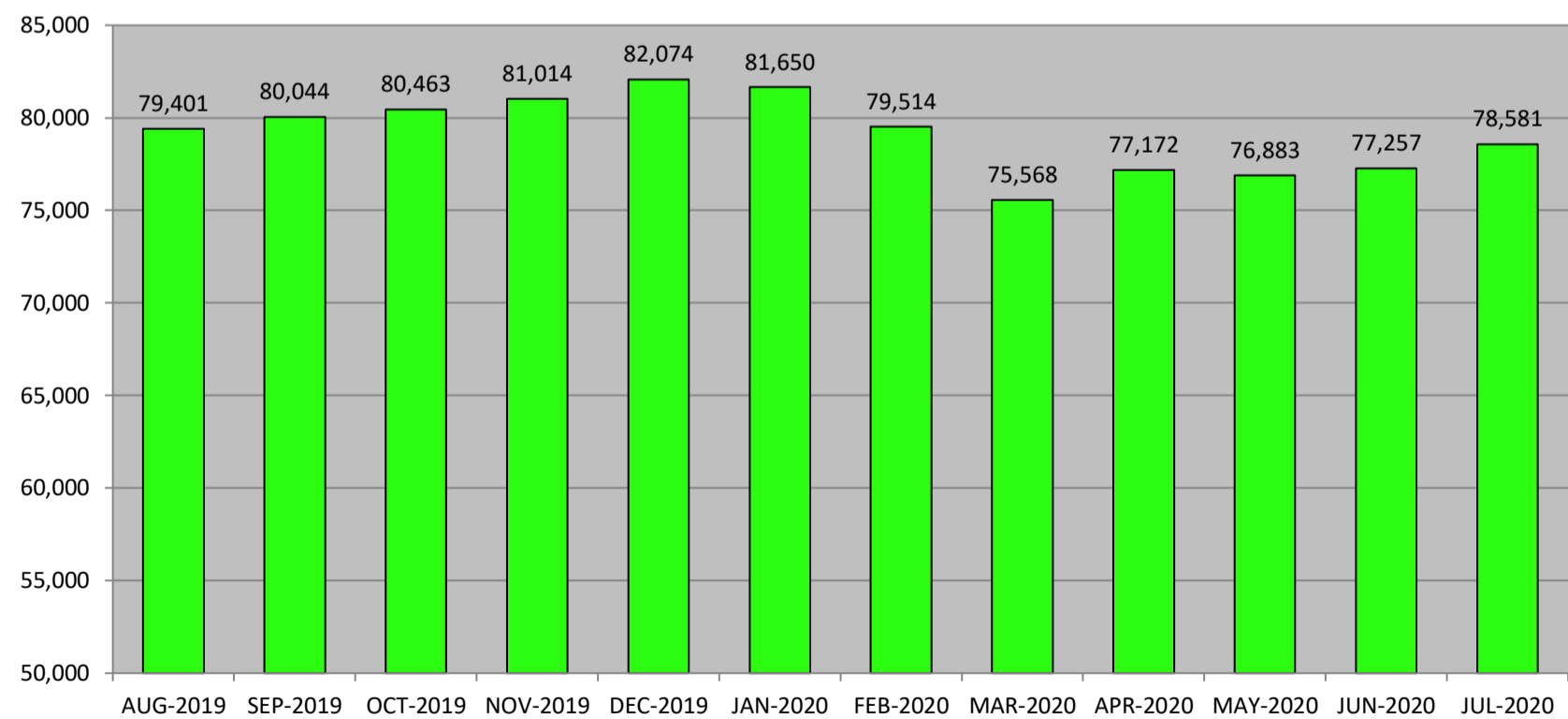
\$ 400,952

| | | | | | | | |
|--------|------|------|------|------|------|------|------|
| (2.06) | 6.40 | 4.40 | 6.73 | 9.34 | 7.47 | 8.04 | 9.16 |
|--------|------|------|------|------|------|------|------|

Asset Class Benchmarks:

| | | | | | | | | |
|-------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|
| Russell 3000 | 2.01 | 10.93 | 8.97 | 11.39 | 12.56 | 10.89 | 11.71 | 13.59 |
| OREGON MSCI ACWI EX US IMI NET | (7.22) | 0.72 | (1.14) | 1.24 | 5.39 | 3.31 | 3.85 | 4.68 |
| MSCI ACWI IMI NET | (2.23) | 6.11 | 4.06 | 6.38 | 8.95 | 7.07 | 7.67 | 8.80 |
| RUSSELL 3000+300 BPS QTR LAG | (6.16) | (1.29) | 5.18 | 9.15 | 12.47 | 10.43 | 13.32 | 14.21 |
| OREGON CUSTOM FI BENCHMARK | 6.97 | 9.17 | 8.26 | 5.38 | 4.03 | 4.05 | 3.66 | 3.88 |
| OREGON CUSTOM REAL ESTATE BENCHMARK | 1.43 | 3.06 | 4.61 | 5.47 | 6.07 | 7.15 | 8.50 | 9.91 |
| CPI +4% | 3.16 | 5.02 | 5.45 | 5.98 | 5.93 | 5.72 | 5.55 | 5.81 |
| 91 Day Treasury Bill | 0.62 | 1.46 | 1.90 | 1.74 | 1.44 | 1.20 | 0.86 | 0.64 |

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