

Returns for periods ending JUL-2019

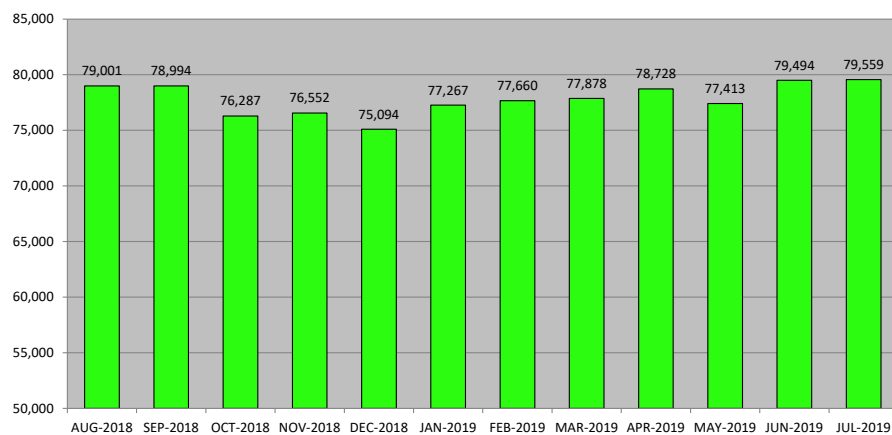
Oregon Public Employees Retirement Fund

OPERF	Regular Account			Actual	Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²		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%	\$ 26,464,983	34.5%	15.75	1.34	6.37	10.17	7.46	6.78	10.36	9.98
Private Equity	13.5-21.5%	17.5%	\$ 16,786,023	21.9%	5.25	13.83	15.82	15.34	12.41	11.83	12.92	14.56
Total Equity	45.0-55.0%	50.0%	\$ 43,251,006	56.4%								
Opportunity Portfolio	0-3%	0%	\$ 1,709,554	2.2%	2.05	3.86	5.59	6.75	6.19	5.63	8.26	10.42
Total Fixed	15-25%	20.0%	\$ 16,040,066	20.9%	6.41	7.39	3.63	2.75	3.11	2.89	3.07	5.28
Risk Parity	0-2.5%	2.5%	\$ -	0.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,237,910	10.7%	3.15	5.49	7.29	7.25	8.18	9.13	10.30	9.87
Alternative Investments	7.5-17.5%	15.0%	\$ 7,440,289	9.7%	0.08	(1.79)	0.92	4.08	3.53	1.97	2.18	
Cash w/Overlay	0-3%	0%	\$ 10,148	0.0%	2.18	3.17	2.35	1.96	1.71	1.48	1.26	1.15
TOTAL OPERF Regular Account		100.0%	\$ 76,688,974	100.0%	8.32	5.53	7.39	8.73	7.29	6.93	8.79	9.67
OPERF Policy Benchmark					8.56	6.22	7.67	9.27	7.70	7.46	9.29	9.90
Value Added					(0.24)	(0.68)	(0.28)	(0.54)	(0.41)	(0.53)	(0.50)	(0.23)
Target Date Funds			2,385,339									
TOTAL OPERF Variable Account			\$ 484,886		16.61	2.43	6.90	10.34	7.74	6.83	10.13	9.78

Asset Class Benchmarks:

Russell 3000	20.48	7.05	11.62	13.11	10.88	10.96	13.87	13.98
OREGON MSCI ACWI EX US IMI NET	12.04	(2.97)	1.50	6.99	3.97	2.24	6.15	5.67
MSCI ACWI IMI NET	16.42	2.05	6.51	9.92	7.31	6.43	9.76	9.42
RUSSELL 3000+300 BPS QTR LAG	0.78	12.08	14.77	17.47	13.58	14.00	16.24	19.57
OREGON CUSTOM FI BENCHMARK	6.09	7.35	3.53	2.37	2.81	2.61	2.60	3.90
OREGON CUSTOM REAL ESTATE BENCHMARK	3.00	6.18	6.71	7.10	8.20	9.09	9.59	8.48
CPI +4%	4.48	5.88	6.47	6.24	5.89	5.55	5.69	5.80
91 Day Treasury Bill	1.43	2.34	1.89	1.44	1.13	0.91	0.67	0.51

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