

Returns for periods ending FEB-2019

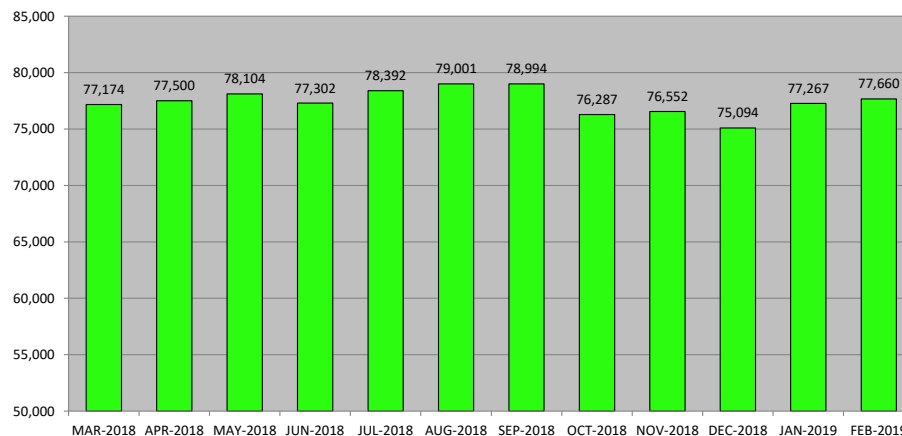
Oregon Public Employees Retirement Fund

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%	\$ 26,796,152	35.8%	11.11	(1.46)	8.46	13.45	6.44	6.41	9.06	13.60
Private Equity	13.5-21.5%	17.5%	\$ 15,923,640	21.3%	(1.45)	14.50	16.97	13.23	11.71	12.54	13.32	11.50
Total Equity	50.0-60.0%	55.0%	\$ 42,719,792	57.1%								
Opportunity Portfolio	0-3%	0%	\$ 1,647,996	2.2%	0.60	7.48	7.17	8.42	6.40	6.44	8.98	11.73
Total Fixed	15-25%	20.0%	\$ 15,524,594	20.7%	1.47	3.32	2.17	2.73	1.96	2.20	2.96	6.46
Real Estate	9.5-15.5%	12.5%	\$ 8,183,495	10.9%	1.28	8.36	9.26	9.51	9.05	10.06	10.83	8.17
Alternative Investments	0-12.5%	12.5%	\$ 6,764,237	9.0%	(0.40)	(4.66)	2.42	3.64	1.44	2.15	2.42	
Cash w/Overlay	0-3%	0%	\$ 9,505	0.0%	0.70	2.59	1.90	1.69	1.40	1.22	1.13	1.18
TOTAL OPERF Regular Account		100.0%	\$ 74,849,619	100.0%	3.88	3.82	8.46	9.89	6.56	6.93	8.53	10.67
OPERF Policy Benchmark					2.82	2.78	8.36	10.40	6.92	7.45	9.08	10.66
Value Added					1.06	1.04	0.09	(0.51)	(0.36)	(0.52)	(0.55)	0.02
Target Date Funds			2,305,648									
TOTAL OPERF Variable Account			\$ 505,061		11.12	(0.65)	8.75	13.28	6.43	6.58	8.80	13.31

Asset Class Benchmarks:

Russell 3000	12.40	5.05	10.50	15.53	9.18	10.15	12.88	16.81
OREGON MSCI ACWI EX US IMI NET	9.72	(7.05)	6.50	10.62	3.15	2.60	4.61	9.99
MSCI ACWI IMI NET	11.15	(1.04)	8.34	12.91	6.01	6.19	8.41	13.05
RUSSELL 3000+300 BPS QTR LAG	(9.31)	4.88	15.84	16.68	12.96	14.57	18.66	14.53
OREGON CUSTOM FI BENCHMARK	1.33	3.30	2.01	2.20	1.65	1.89	2.42	4.03
OREGON CUSTOM REAL ESTATE BENCHMARK	1.01	7.48	7.74	8.12	9.44	9.80	10.14	6.53
CPI +4%	1.27	5.58	5.93	6.23	5.94	5.54	5.56	5.80
91 Day Treasury Bill	0.38	2.04	1.51	1.13	0.87	0.70	0.53	0.41

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