

Returns for periods ending NOV-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%	\$ 26,492,153	33.9%	21.04	12.21	4.93	11.33	9.71	7.53	10.07	9.34
Private Equity	13.5-21.5%	17.5%	\$ 17,274,516	22.1%	10.88	12.40	14.76	16.66	12.92	11.98	13.69	14.37
Total Equity	45.0-55.0%	50.0%	\$ 43,766,669	56.1%								
Opportunity Portfolio	0-3%	0%	\$ 1,702,899	2.2%	5.20	4.47	5.52	7.43	6.83	5.92	7.66	8.62
Total Fixed	15-25%	20.0%	\$ 16,059,999	20.6%	8.75	9.97	4.60	4.29	3.75	3.16	3.03	4.81
Risk Parity	0.0-2.5%	2.5%	\$ -	0.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,818,305	11.3%	7.24	6.95	7.74	9.39	8.75	9.07	10.54	9.77
Alternative Investments	7.5-17.5%	15.0%	\$ 7,689,444	9.9%	(1.18)	(1.89)	(1.68)	1.82	2.48	1.32	2.39	
Cash w/Overlay	0-3%	0%	\$ 19,172	0.0%	3.11	3.38	2.62	2.18	1.91	1.62	1.34	1.19
TOTAL OPERF Regular Account		100.0%	\$ 78,056,487	100.0%	12.19	9.79	6.62	9.87	8.40	7.24	8.82	9.13
OPERF Policy Benchmark					12.27	10.04	7.22	10.33	8.90	7.69	9.32	9.38
Value Added					(0.09)	(0.26)	(0.60)	(0.46)	(0.49)	(0.45)	(0.50)	(0.25)

Target Date Funds

2,476,610

TOTAL OPERF Variable Account

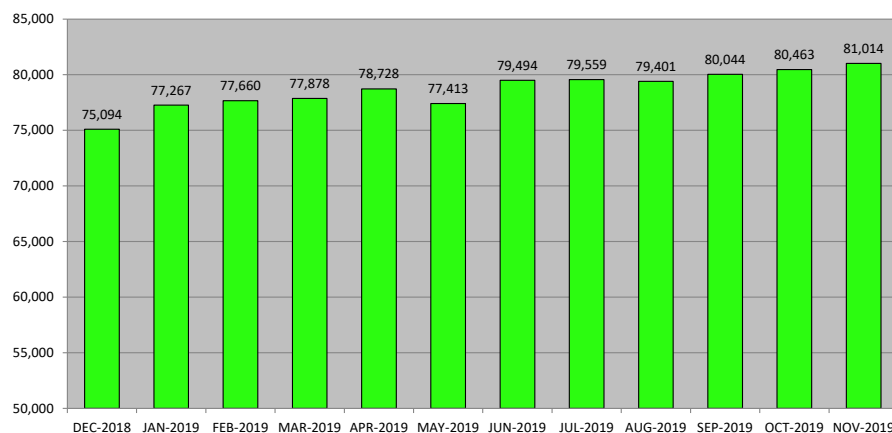
\$ 481,334

	22.32	13.54	5.98	11.98	10.07	7.63	9.92	9.15
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Asset Class Benchmarks:

Russell 3000	27.34	15.49	10.40	14.22	12.71	10.61	14.11	13.41
OREGON MSCI ACWI EX US IMI NET	16.49	11.07	0.82	9.16	6.86	4.10	5.52	4.98
MSCI ACWI IMI NET	22.03	13.20	5.60	11.58	9.66	7.23	9.55	8.79
RUSSELL 3000+300 BPS QTR LAG	5.34	8.04	13.91	17.90	14.59	13.76	17.38	18.20
OREGON CUSTOM FI BENCHMARK	8.21	9.54	4.39	3.98	3.43	2.80	2.58	3.68
OREGON CUSTOM REAL ESTATE BENCHMARK	4.27	4.92	6.26	6.86	7.69	8.73	9.36	9.20
CPI +4%	6.12	6.13	6.19	6.22	6.10	5.79	5.65	5.78
91 Day Treasury Bill	2.13	2.32	2.06	1.63	1.30	1.05	0.76	0.57

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