

Returns for periods ending MAY-2020

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	27.5-37.5%	32.5%	\$ 23,260,003	31.6%	(11.81)	1.89	(0.83)	3.75	7.29	4.58	6.62	8.60
Private Equity	13.5-21.5%	17.5%	\$ 17,026,271	23.1%	(4.20)	2.43	8.07	11.96	11.74	10.77	11.92	12.27
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 40,286,274</b>	<b>54.6%</b>								
Opportunity Portfolio	0-5%	0%	\$ 1,588,346	2.2%	(5.43)	(2.27)	1.31	3.40	4.75	4.42	5.48	7.60
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 14,754,959</b>	<b>20.0%</b>	<b>4.34</b>	<b>8.21</b>	<b>7.09</b>	<b>4.77</b>	<b>4.37</b>	<b>3.76</b>	<b>3.49</b>	<b>4.73</b>
Risk Parity	0.0-2.5%	2.5%	\$ 906,143	1.2%								
Real Estate	9.5-15.5%	12.5%	\$ 8,471,019	11.5%	0.63	4.91	5.93	6.57	7.44	7.85	9.26	10.80
Alternative Investments	7.5-17.5%	15.0%	\$ 7,713,177	10.5%	(8.80)	(9.11)	(6.55)	(2.75)	0.46	0.16	0.62	
Cash w/Overlay	0-3%	0%	\$ (1,986)	0.0%	0.97	2.60	2.82	2.35	2.05	1.79	1.46	1.27
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 73,717,932</b>	<b>100.0%</b>	<b>(5.26)</b>	<b>2.30</b>	<b>2.90</b>	<b>5.38</b>	<b>6.98</b>	<b>5.65</b>	<b>6.93</b>	<b>8.41</b>
<b>OPERF Policy Benchmark</b>					<b>(2.85)</b>	<b>6.26</b>	<b>4.79</b>	<b>6.89</b>	<b>8.13</b>	<b>6.60</b>	<b>8.00</b>	<b>9.03</b>
Value Added					<b>(2.41)</b>	<b>(3.96)</b>	<b>(1.89)</b>	<b>(1.51)</b>	<b>(1.15)</b>	<b>(0.95)</b>	<b>(1.06)</b>	<b>(0.62)</b>

Target Date Funds

2,784,802

TOTAL OPERF Variable Account

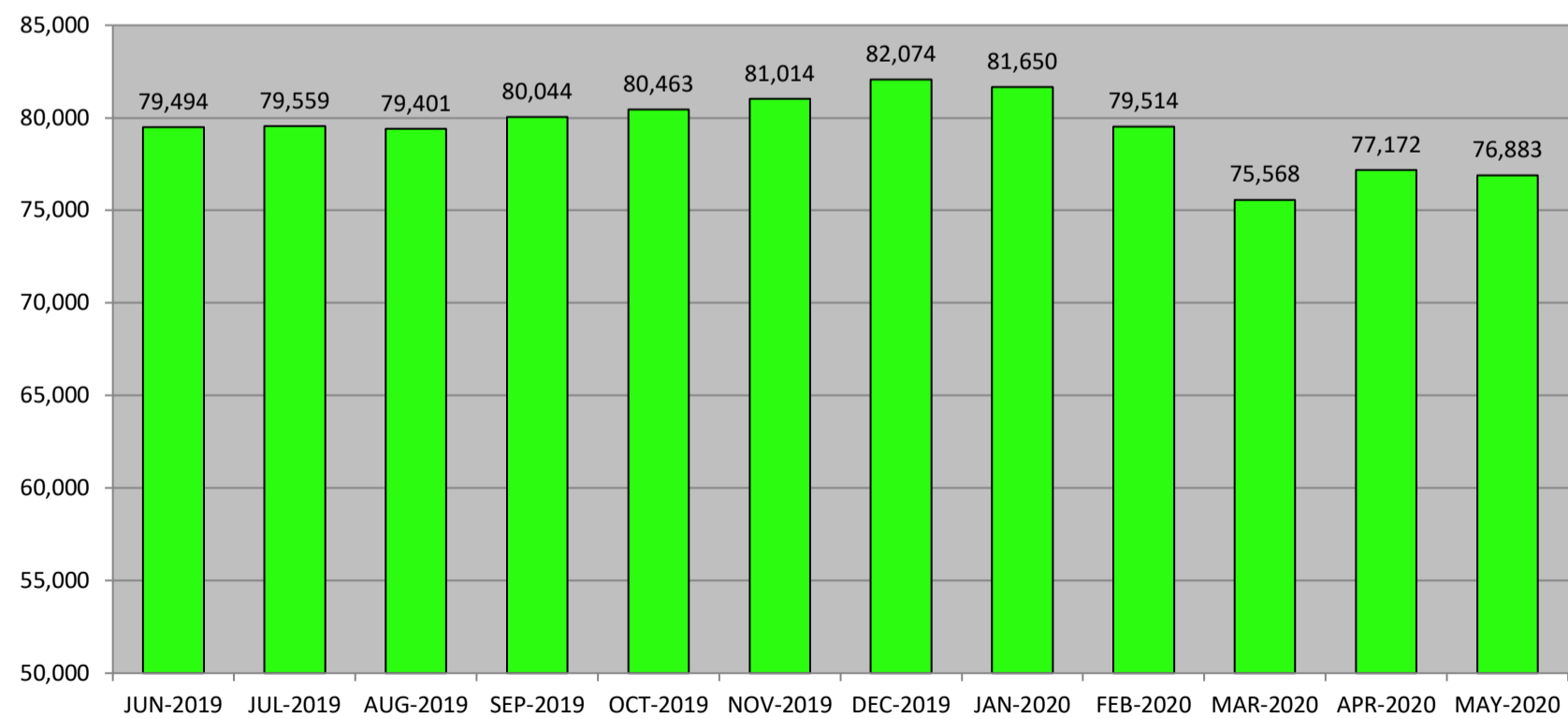
\$ 379,770

(9.76)	4.68	1.30	5.02	8.11	5.39	7.07	8.77
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Asset Class Benchmarks:

Russell 3000	(5.63)	11.46	6.89	9.54	11.53	9.17	11.11	12.80
OREGON MSCI ACWI EX US IMI NET	(14.94)	(3.41)	(5.29)	(0.36)	3.94	0.87	2.54	4.54
MSCI ACWI IMI NET	(9.94)	4.34	0.94	4.65	7.72	4.97	6.69	8.40
RUSSELL 3000+300 BPS QTR LAG	(5.51)	5.74	6.36	12.18	13.14	11.14	15.26	15.03
OREGON CUSTOM FI BENCHMARK	4.80	8.27	7.14	4.76	4.12	3.56	3.16	3.94
OREGON CUSTOM REAL ESTATE BENCHMARK	1.78	4.08	5.44	6.31	6.68	7.98	8.94	10.04
CPI +4%	1.42	4.12	4.99	5.62	5.70	5.57	5.43	5.69
91 Day Treasury Bill	0.58	1.84	2.05	1.79	1.45	1.19	0.86	0.64

Total OPERF NAV  
(includes Variable Fund assets)  
One year ending MAY-2020  
(\$ in Millions)



<sup>1</sup>OIC Policy revised April 2019.

<sup>2</sup>Includes impact of cash overlay management.

<sup>3</sup>For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.