

Returns for periods ending OCT-2017

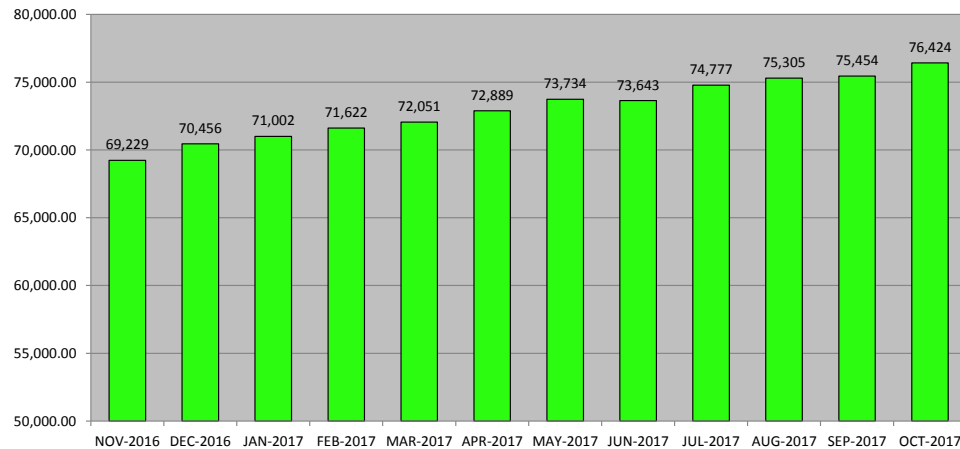
Oregon Public Employees Retirement Fund

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%	\$ 30,656,157	40.4%	19.97	24.94	13.35	9.07	8.52	12.05	9.85	4.60
Private Equity	13.5-21.5%	17.5%	\$ 14,811,846	19.5%	13.90	17.67	9.87	9.45	12.35	12.82	12.99	8.76
Total Equity	50.0-60.0%	55.0%	\$ 45,468,003	60.0%								
Opportunity Portfolio	0-3%	0%	\$ 1,559,783	2.1%	5.84	6.36	4.68	4.25	4.83	7.44	8.19	6.68
Total Fixed	15-25%	20.0%	\$ 16,809,471	22.2%	3.41	1.63	2.77	2.31	2.56	2.49	3.92	5.21
Real Estate	9.5-15.5%	12.5%	\$ 7,567,887	10.0%	7.97	8.89	7.84	9.04	10.12	11.06	11.79	4.80
Alternative Investments	0-12.5%	12.5%	\$ 4,393,393	5.8%	5.99	9.61	5.11	2.47	3.41	3.92		
Cash w/Overlay	0-3%	0%	\$ 18,094	0.0%	1.18	1.28	1.18	0.97	0.87	0.84	0.84	1.11
TOTAL OPERF Regular Account		100.0%	\$ 75,816,630	100.0%	12.52	14.89	9.04	7.27	7.89	9.47	9.14	5.46
OPERF Policy Benchmark					12.95	15.41	9.70	7.85	8.65	10.06	9.73	5.96
Value Added					(0.43)	(0.52)	(0.66)	(0.58)	(0.76)	(0.59)	(0.59)	(0.50)
TOTAL OPERF Variable Account			\$ 607,711		19.97	23.97	12.87	8.58	8.36	11.38	9.47	4.26

Asset Class Benchmarks:

Russell 3000	16.40	23.98	13.68	10.53	11.89	15.12	14.01	7.61
OREGON MSCI ACWI EX US IMI NET	23.75	23.79	11.68	6.23	4.61	7.65	5.27	1.30
MSCI ACWI IMI NET	19.61	23.52	12.43	8.16	7.97	11.02	9.09	3.98
RUSSELL 3000+300 BPS QTR LAG	18.05	24.15	14.28	13.01	16.79	18.39	19.05	11.09
OREGON CUSTOM FI BENCHMARK	3.03	1.16	2.31	1.91	2.09	1.97	3.02	4.19
OREGON CUSTOM REAL ESTATE BENCHMARK	5.55	7.48	8.84	10.20	10.45	10.51	11.60	6.43
CPI +4%	5.55	6.12	5.91	5.33	5.43	5.34	5.80	5.71
91 Day Treasury Bill	0.66	0.72	0.51	0.35	0.27	0.24	0.20	0.45

Total OPERF NAV
(includes Variable Fund asset)
One year ending OCT-2017
(\$ 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.