

Returns for periods ending DEC-2017

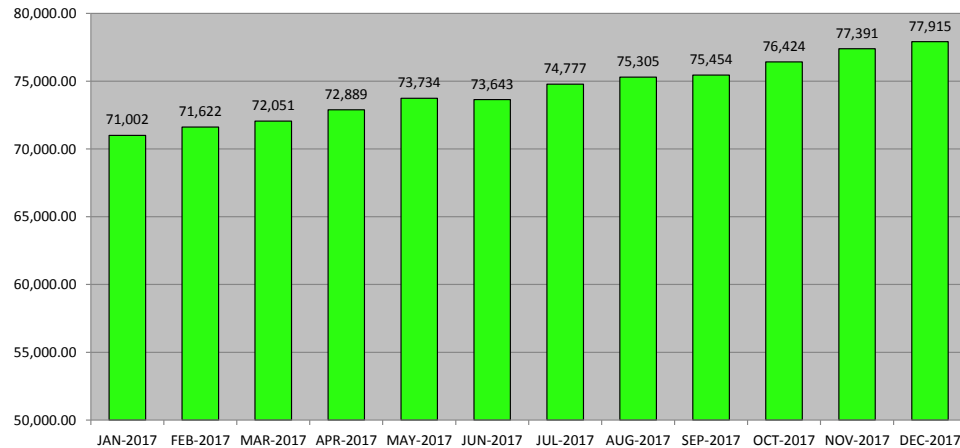
Oregon Public Employees Retirement Fund

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%	\$ 31,997,616	41.4%	24.46	24.46	16.90	10.32	8.52	11.93	9.56	5.59
Private Equity	13.5-21.5%	17.5%	\$ 14,679,574	19.0%	17.32	17.32	11.66	10.18	11.58	12.49	12.56	8.85
Total Equity	50.0-60.0%	55.0%	\$ 46,677,190	60.4%								
Opportunity Portfolio	0-3%	0%	\$ 1,673,835	2.2%	10.47	10.47	8.28	6.19	6.84	8.42	8.77	7.66
Total Fixed	15-25%	20.0%	\$ 16,034,235	20.7%	3.73	3.73	3.40	2.44	2.71	2.37	4.01	5.15
Real Estate	9.5-15.5%	12.5%	\$ 7,576,062	9.8%	10.05	10.05	8.96	9.27	10.47	10.94	11.82	5.32
Alternative Investments	0-12.5%	12.5%	\$ 5,041,662	6.5%	8.30	8.30	7.45	3.38	3.64	4.11		
Cash w/Overlay	0-3%	0%	\$ 299,296	0.4%	1.34	1.34	1.27	1.01	0.89	0.84	0.85	1.05
TOTAL OPERF Regular Account		100.0%	\$ 77,302,281	100.0%	15.39	15.39	11.17	8.03	7.84	9.35	8.99	6.02
OPERF Policy Benchmark					15.64	15.64	12.24	8.56	8.48	9.87	9.45	6.41
Value Added					(0.25)	(0.25)	(1.07)	(0.54)	(0.64)	(0.52)	(0.46)	(0.39)
TOTAL OPERF Variable Account			\$ 612,505		24.37	24.37	16.30	9.93	8.46	11.36	9.20	5.29

Asset Class Benchmarks:

Russell 3000	21.13	21.13	16.86	11.12	11.48	15.58	13.50	8.60
OREGON MSCI ACWI EX US IMI NET	27.81	27.81	15.52	8.38	5.17	7.22	5.15	2.24
MSCI ACWI IMI NET	23.95	23.95	15.89	9.52	8.07	11.00	8.82	4.97
RUSSELL 3000+300 BPS QTR LAG	22.22	22.22	20.28	14.03	15.79	17.61	17.67	11.23
OREGON CUSTOM FI BENCHMARK	3.32	3.32	2.92	1.99	2.25	1.86	3.29	4.05
OREGON CUSTOM REAL ESTATE BENCHMARK	6.70	6.70	7.78	9.65	10.05	10.24	11.17	6.18
CPI +4%	6.19	6.19	6.17	5.70	5.47	5.48	5.76	5.64
91 Day Treasury Bill	0.86	0.86	0.59	0.41	0.32	0.27	0.22	0.39

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