<table>
<thead>
<tr>
<th>OPERF</th>
<th>Policy¹</th>
<th>Target²</th>
<th>$ Thousands²</th>
<th>Actual</th>
<th>Year-</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>7</th>
<th>10</th>
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</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>To-Date³</td>
<td>YEAR</td>
<td>YEARS</td>
<td>YEARS</td>
<td>YEARS</td>
<td>YEARS</td>
<td>YEARS</td>
<td>YEARS</td>
</tr>
<tr>
<td>Public Equity</td>
<td>32.5-42.5%</td>
<td>37.5%</td>
<td>$28,245,384</td>
<td>36.8%</td>
<td>(0.32)</td>
<td>11.71</td>
<td>15.94</td>
<td>8.72</td>
<td>6.94</td>
<td>10.18</td>
<td>8.75</td>
<td>6.67</td>
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<tr>
<td>Private Equity</td>
<td>13.5-21.5%</td>
<td>17.5%</td>
<td>$15,555,148</td>
<td>20.0%</td>
<td>7.46</td>
<td>17.75</td>
<td>15.15</td>
<td>11.32</td>
<td>10.88</td>
<td>12.41</td>
<td>11.62</td>
<td>9.58</td>
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<tr>
<td>Total Equity</td>
<td>50.0-60.0%</td>
<td>55.0%</td>
<td>$43,600,532</td>
<td>56.8%</td>
<td>3.79</td>
<td>7.28</td>
<td>8.24</td>
<td>6.51</td>
<td>7.43</td>
<td>7.45</td>
<td>7.10</td>
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<tr>
<td>Opportunity Portfolio</td>
<td>0.3%</td>
<td>0%</td>
<td>$1,783,752</td>
<td>2.3%</td>
<td>0.82</td>
<td>1.47</td>
<td>1.30</td>
<td>1.17</td>
<td>1.00</td>
<td>0.96</td>
<td>0.89</td>
<td>0.95</td>
</tr>
<tr>
<td>Total Fixed</td>
<td>15-25%</td>
<td>20.0%</td>
<td>$17,374,704</td>
<td>22.6%</td>
<td>(0.81)</td>
<td>0.28</td>
<td>0.88</td>
<td>1.79</td>
<td>1.71</td>
<td>2.46</td>
<td>3.22</td>
<td>5.16</td>
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<tr>
<td>Real Estate</td>
<td>9.5-15.5%</td>
<td>12.5%</td>
<td>$7,823,365</td>
<td>10.2%</td>
<td>0.54</td>
<td>8.65</td>
<td>8.47</td>
<td>9.26</td>
<td>9.95</td>
<td>10.49</td>
<td>10.78</td>
<td>5.91</td>
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<tr>
<td>Alternative Investments</td>
<td>0-12.5%</td>
<td>12.5%</td>
<td>$6,134,017</td>
<td>8.0%</td>
<td>(0.29)</td>
<td>4.45</td>
<td>7.69</td>
<td>4.79</td>
<td>3.05</td>
<td>3.42</td>
<td>2.99</td>
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<tr>
<td>Cash w/Overlay</td>
<td>0-3%</td>
<td>0%</td>
<td>$22,938</td>
<td>0.0%</td>
<td>0.82</td>
<td>1.47</td>
<td>1.30</td>
<td>1.17</td>
<td>1.00</td>
<td>0.96</td>
<td>0.89</td>
<td>0.95</td>
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<tr>
<td>TOTAL OPERF Regular Account</td>
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<td>100.0%</td>
<td>$76,739,309</td>
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<td>9.40</td>
<td>10.78</td>
<td>7.47</td>
<td>6.88</td>
<td>8.59</td>
<td>8.13</td>
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<tr>
<td>OPERF Policy Benchmark</td>
<td>(0.19)</td>
<td>0.22</td>
<td>(0.31)</td>
<td>(0.35)</td>
<td>(0.56)</td>
<td>(0.62)</td>
<td>(0.56)</td>
<td>(0.53)</td>
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<td>TOTAL OPERF Variable Account</td>
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<td>9.98</td>
<td>8.48</td>
<td>6.45</td>
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</tbody>
</table>

Asset Class Benchmarks:

- Russell 3000
- OREGON MSCI ACWI EX US IMI NET
- MSCI ACWI IMI NET
- RUSSELL 3000+300 BPS QTR LAG
- OREGON CUSTOM FI BENCHMARK
- OREGON CUSTOM REAL ESTATE BENCHMARK
- CPI +4%
- 91 Day Treasury Bill

Total OPERF NAV

(includes Variable Fund asset)

One year ending JUN-2018

($ in Millions)

1. OIC Policy revised June 2015.
2. Includes impact of cash overlay management.
3. 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.