

Returns for periods ending SEP-2018

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% | \$ 27,526,126 | 36.1% | 3.40 | 9.68 | 14.74 | 13.87 | 8.85 | 9.10 | 12.55 | 9.12 |
| Private Equity | 13.5-21.5% | 17.5% | \$ 15,804,119 | 20.7% | 13.18 | 18.77 | 17.13 | 12.00 | 11.06 | 13.08 | 11.99 | 10.24 |
| Total Equity | 50.0-60.0% | 55.0% | \$ 43,330,246 | 56.9% | | | | | | | | |
| Opportunity Portfolio | 0-3% | 0% | \$ 1,710,839 | 2.2% | 7.29 | 8.92 | 8.92 | 8.17 | 6.90 | 7.72 | 9.17 | 8.50 |
| Total Fixed | 15-25% | 20.0% | \$ 16,435,621 | 21.6% | (0.58) | (0.17) | 0.41 | 1.88 | 1.80 | 2.26 | 3.36 | 5.60 |
| Real Estate | 9.5-15.5% | 12.5% | \$ 7,995,443 | 10.5% | 7.35 | 9.73 | 9.03 | 9.39 | 9.90 | 10.37 | 11.18 | 6.24 |
| Alternative Investments | 0-12.5% | 12.5% | \$ 6,677,430 | 8.8% | (0.11) | 1.97 | 5.67 | 4.82 | 2.03 | 3.19 | 2.28 | |
| Cash w/Overlay | 0-3% | 0% | \$ 18,559 | 0.0% | 1.45 | 1.71 | 1.49 | 1.34 | 1.14 | 1.04 | 1.07 | 1.27 |
| TOTAL OPERF Regular Account | | 100.0% | \$ 76,168,138 | 100.0% | 4.61 | 8.62 | 10.54 | 9.65 | 7.46 | 8.21 | 9.64 | 8.14 |
| OPERF Policy Benchmark | | | | | 4.73 | 8.57 | 10.74 | 10.05 | 7.81 | 8.78 | 10.36 | 8.50 |
| Value Added | | | | | (0.12) | 0.05 | (0.20) | (0.40) | (0.35) | (0.57) | (0.73) | (0.36) |

Target Date Funds

2,272,495

TOTAL OPERF Variable Account

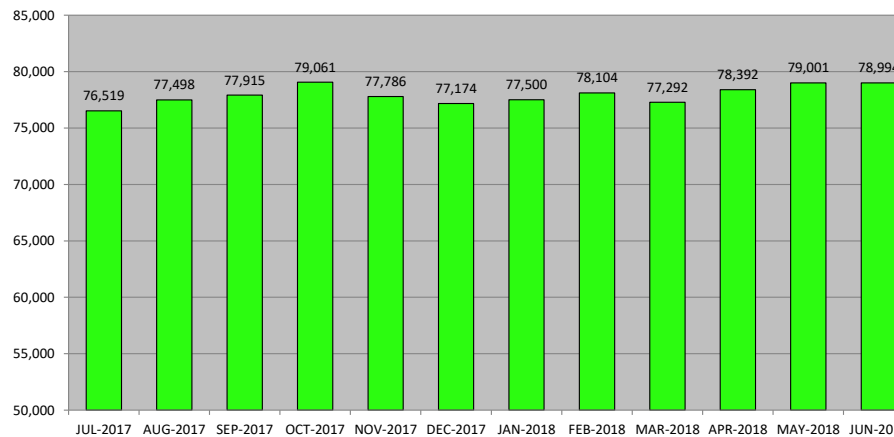
\$ 552,887

| | | | | | | | | |
|--|------|-------|-------|-------|------|------|-------|------|
| | 4.04 | 10.04 | 14.52 | 13.88 | 8.62 | 9.08 | 12.18 | 8.79 |
|--|------|-------|-------|-------|------|------|-------|------|

Asset Class Benchmarks:

| | | | | | | | | |
|-------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|
| Russell 3000 | 10.57 | 17.58 | 18.14 | 17.07 | 12.41 | 13.46 | 16.86 | 12.01 |
| OREGON MSCI ACWI EX US IMI NET | (3.27) | 1.79 | 10.31 | 10.14 | 4.31 | 4.39 | 7.48 | 5.60 |
| MSCI ACWI IMI NET | 3.69 | 9.63 | 14.09 | 13.47 | 8.20 | 8.69 | 11.78 | 8.49 |
| RUSSELL 3000+300 BPS QTR LAG | 12.20 | 18.18 | 20.08 | 14.90 | 13.78 | 16.66 | 16.37 | 13.88 |
| OREGON CUSTOM FI BENCHMARK | (0.74) | (0.38) | 0.03 | 1.42 | 1.47 | 1.83 | 2.79 | 3.98 |
| OREGON CUSTOM REAL ESTATE BENCHMARK | 5.73 | 7.47 | 7.18 | 8.19 | 9.37 | 9.73 | 10.20 | 6.20 |
| CPI +4% | 5.45 | 6.36 | 6.34 | 6.06 | 5.53 | 5.57 | 5.59 | 5.46 |
| 91 Day Treasury Bill | 1.30 | 1.59 | 1.12 | 0.84 | 0.63 | 0.52 | 0.39 | 0.34 |

Total OPERF NAV
(includes Variable Fund asset)
One year ending SEP-2018
(\$ 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.