

Returns for periods ending DEC-2018

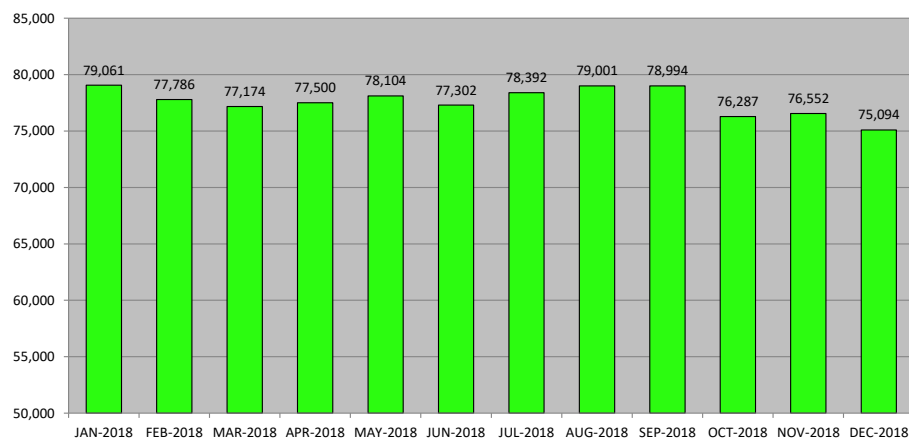
Oregon Public Employees Retirement Fund

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%	\$ 24,394,816	33.7%	(10.47)	(10.47)	5.56	6.95	4.71	4.43	9.17	10.39
Private Equity	13.5-21.5%	17.5%	\$ 16,037,715	22.1%	18.15	18.15	17.73	13.78	12.12	12.87	13.56	11.66
Total Equity	50.0-60.0%	55.0%	\$ 40,432,530	55.8%								
Opportunity Portfolio	0-3%	0%	\$ 1,637,031	2.3%	5.85	5.85	8.13	7.46	6.10	6.64	9.42	11.41
Total Fixed	15-25%	20.0%	\$ 15,293,214	21.1%	0.25	0.25	1.97	2.34	1.89	2.21	3.16	6.28
Real Estate	9.5-15.5%	12.5%	\$ 8,124,547	11.2%	8.03	8.03	9.03	8.65	8.96	9.98	10.90	7.70
Alternative Investments	0-12.5%	12.5%	\$ 6,720,344	9.3%	(2.44)	(2.44)	2.79	4.05	1.89	2.40	2.43	
Cash w/Overlay	0-3%	0%	\$ 249,308	0.3%	2.02	2.02	1.68	1.52	1.26	1.11	1.13	1.12
TOTAL OPERF Regular Account		100.0%	\$ 72,456,974	100.0%	0.48	0.48	7.68	7.49	6.09	6.33	8.72	9.46
OPERF Policy Benchmark					1.22	1.22	8.19	8.44	6.68	6.99	9.51	9.37
Value Added					(0.73)	(0.73)	(0.51)	(0.95)	(0.59)	(0.66)	(0.79)	0.09
Target Date Funds			2,169,445									
TOTAL OPERF Variable Account			\$ 467,522		(9.66)	(9.66)	6.00	6.91	4.67	4.57	8.84	10.02

Asset Class Benchmarks:

Russell 3000	(5.24)	(5.24)	7.14	8.97	6.78	7.91	12.46	13.18
OREGON MSCI ACWI EX US IMI NET	(14.76)	(14.76)	4.38	4.39	2.07	0.85	5.07	6.97
MSCI ACWI IMI NET	(10.08)	(10.08)	5.57	6.49	4.25	4.17	8.44	9.74
RUSSELL 3000+300 BPS QTR LAG	21.06	21.06	21.64	20.54	15.75	16.83	20.33	15.66
OREGON CUSTOM FI BENCHMARK	0.31	0.31	1.80	2.04	1.57	1.86	2.57	3.78
OREGON CUSTOM REAL ESTATE BENCHMARK	7.71	7.71	7.20	7.76	9.16	9.58	9.98	6.42
CPI +4%	5.98	5.98	6.08	6.11	5.77	5.57	5.60	5.83
91 Day Treasury Bill	1.87	1.87	1.36	1.02	0.78	0.63	0.47	0.37

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