

Returns for periods ending MAY-2018

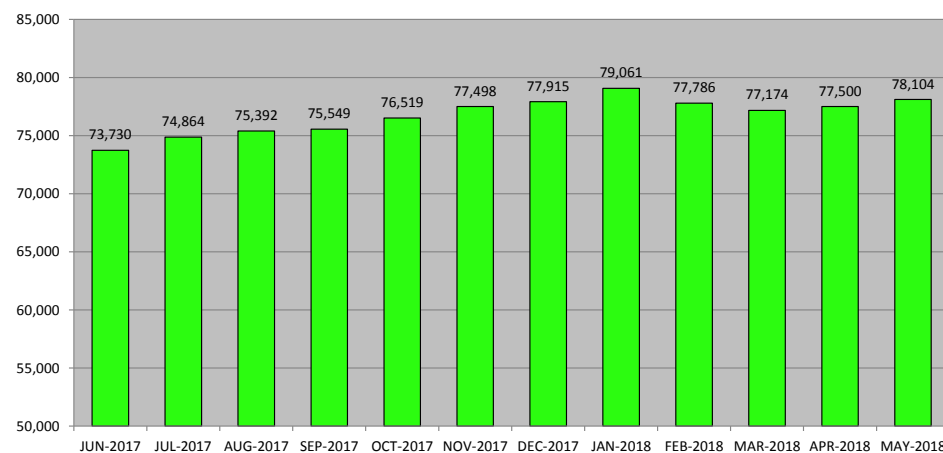
Oregon Public Employees Retirement Fund

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%	\$ 28,724,347	37.0%	0.57	13.57	16.07	8.35	7.80	9.76	8.64	5.89
Private Equity	13.5-21.5%	17.5%	\$ 15,677,907	20.2%	7.67	20.18	15.53	12.61	11.73	13.50	12.75	9.50
Total Equity	50.0-60.0%	55.0%	\$ 44,402,254	57.3%								
Opportunity Portfolio	0-3%	0%	\$ 1,783,803	2.3%	3.53	7.70	8.32	6.54	4.92	7.20	7.77	8.12
Total Fixed	15-25%	20.0%	\$ 17,696,199	22.8%	(0.72)	0.29	1.72	1.61	1.81	2.08	3.29	5.08
Real Estate	9.5-15.5%	12.5%	\$ 7,588,499	9.8%	3.91	7.86	8.97	9.15	10.06	10.63	10.91	5.42
Alternative Investments	0-12.5%	12.5%	\$ 6,068,539	7.8%	0.53	5.32	7.98	4.90	3.43	3.64		
Cash w/Overlay	0-3%	0%	\$ 2,235	0.0%	0.67	1.41	1.30	1.12	0.97	0.92	0.88	0.97
TOTAL OPERF Regular Account		100.0%	\$ 77,541,530	100.0%	2.09	10.52	11.22	7.52	7.27	8.59	8.34	6.32
OPERF Policy Benchmark					2.06	11.20	11.57	7.82	7.72	9.31	8.82	6.76
Value Added					0.03	(0.68)	(0.34)	(0.30)	(0.45)	(0.72)	(0.48)	(0.43)
TOTAL OPERF Variable Account			\$ 562,569		0.65	12.87	15.38	8.20	7.54	9.47	8.31	5.61

Asset Class Benchmarks:

Russell 3000	2.55	15.06	16.37	10.72	11.00	12.85	12.61	9.21
OREGON MSCI ACWI EX US IMI NET	(1.68)	10.30	14.07	5.20	3.72	5.86	4.15	2.26
MSCI ACWI IMI NET	0.43	12.48	14.94	7.75	7.13	9.08	7.92	5.29
RUSSELL 3000+300 BPS QTR LAG	7.18	24.78	20.36	14.45	14.81	19.02	16.88	12.28
OREGON CUSTOM FI BENCHMARK	(0.84)	0.15	1.18	1.23	1.45	1.62	2.76	3.86
OREGON CUSTOM REAL ESTATE BENCHMARK	3.18	8.06	7.92	9.70	10.22	10.38	10.95	6.17
CPI +4%	3.73	6.90	6.42	5.97	5.46	5.61	5.60	5.53
91 Day Treasury Bill	0.64	1.28	0.86	0.62	0.47	0.39	0.30	0.36

Total OPERF NAV
(includes Variable Fund assest)
One year ending MAY-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.