

Returns for periods ending AUG-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%	\$ 27,406,648	36.0%	3.19	12.11	15.19	12.36	7.82	10.29	10.88	7.55
Private Equity	13.5-21.5%	17.5%	\$ 15,959,021	21.0%	12.99	19.23	18.07	13.20	12.27	13.54	12.42	10.13
Total Equity	50.0-60.0%	55.0%	\$ 43,365,669	56.9%								
Opportunity Portfolio	0-3%	0%	\$ 1,801,774	2.4%	6.34	8.39	8.75	7.34	6.60	7.85	8.46	8.40
Total Fixed	15-25%	20.0%	\$ 16,431,520	21.6%	(0.05)	(0.18)	0.76	2.04	1.81	2.61	3.33	5.27
Real Estate	9.5-15.5%	12.5%	\$ 8,039,749	10.6%	7.37	9.75	9.37	10.19	10.38	11.17	11.29	6.16
Alternative Investments	0-12.5%	12.5%	\$ 6,516,987	8.6%	0.05	2.50	5.75	4.59	1.78	3.15	2.30	
Cash w/Overlay	0-3%	0%	\$ 2,003	0.0%	1.30	1.64	1.45	1.31	1.10	1.03	1.00	0.96
TOTAL OPERF Regular Account		100.0%	\$ 76,157,701	100.0%	4.63	9.70	11.02	9.43	7.35	8.96	9.15	7.33
OPERF Policy Benchmark					4.37	9.40	11.24	9.59	7.73	9.46	9.68	7.76
Value Added					0.26	0.30	(0.22)	(0.17)	(0.38)	(0.50)	(0.53)	(0.43)

Target Date Funds

2,284,402

TOTAL OPERF Variable Account

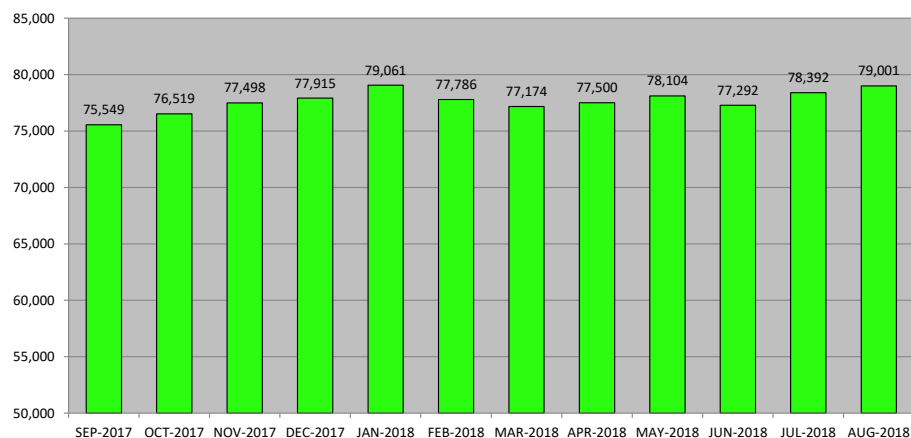
\$ 558,785

3.83	12.19	14.84	12.43	7.60	10.18	10.52	7.33
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Asset Class Benchmarks:

Russell 3000	10.39	20.25	18.14	15.86	11.77	14.25	15.50	10.89
OREGON MSCI ACWI EX US IMI NET	(3.48)	3.49	10.96	8.43	2.93	5.78	5.63	3.83
MSCI ACWI IMI NET	3.53	11.80	14.41	12.01	7.18	9.80	10.13	7.02
RUSSELL 3000+300 BPS QTR LAG	10.51	17.85	21.18	14.66	14.92	17.10	16.24	13.63
OREGON CUSTOM FI BENCHMARK	(0.21)	(0.30)	0.33	1.65	1.48	2.15	2.79	3.86
OREGON CUSTOM REAL ESTATE BENCHMARK	5.10	7.35	7.88	9.09	9.99	10.22	10.72	6.20
CPI +4%	4.98	6.80	6.40	5.97	5.52	5.57	5.60	5.44
91 Day Treasury Bill	1.15	1.52	1.07	0.79	0.60	0.49	0.37	0.36

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