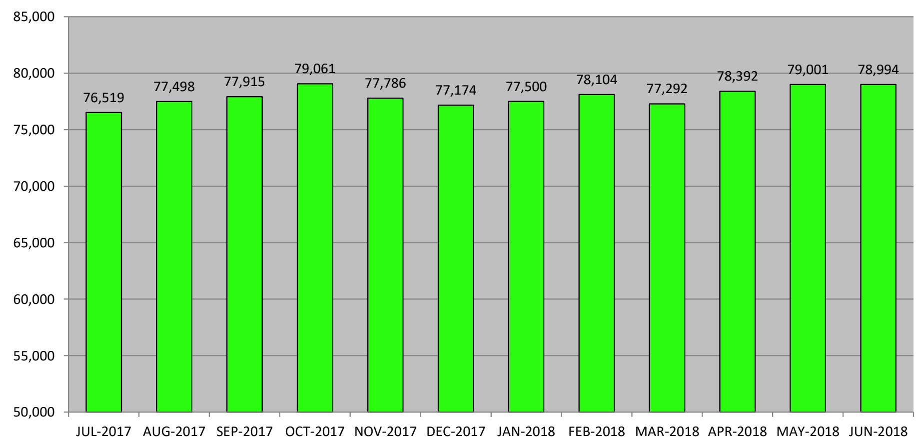
Returns for periods ending SEP-2018 **Oregon Public Employees Retirement Fund**

OPERF	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
	Regular Account				Historical Performance (Annual Percentage)							
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 assest)
One year ending SEP-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.