

Returns for periods ending NOV-2017

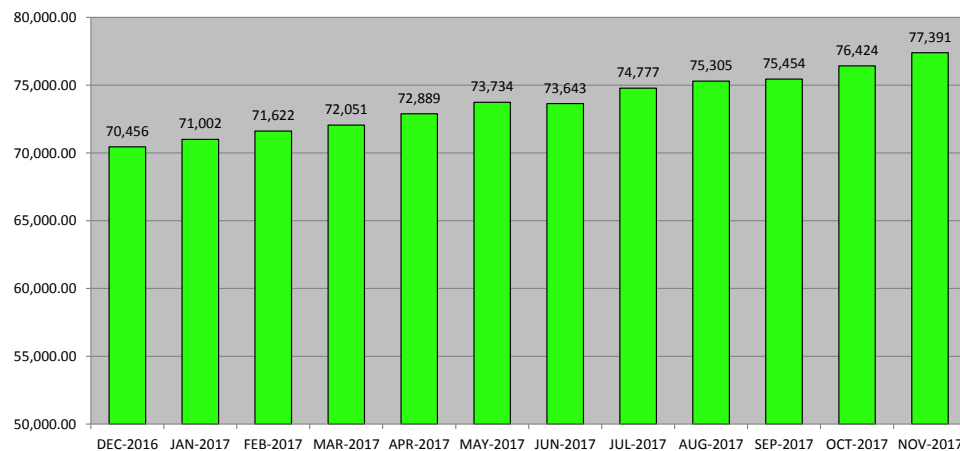
Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	32.5-42.5%	37.5%	\$ 31,084,157	40.5%	22.49	25.33	14.71	9.29	8.60	12.19	10.45	5.33
Private Equity	13.5-21.5%	17.5%	\$ 14,933,413	19.4%	16.71	20.58	11.22	10.34	13.03	13.37	13.38	9.03
<b>Total Equity</b>	<b>50.0-60.0%</b>	<b>55.0%</b>	<b>\$ 46,017,570</b>	<b>59.9%</b>								
Opportunity Portfolio	0-3%	0%	\$ 1,592,074	2.1%	6.65	7.52	4.51	3.79	5.24	7.05	7.91	6.76
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 17,042,723</b>	<b>22.2%</b>	<b>3.35</b>	<b>3.67</b>	<b>2.91</b>	<b>2.22</b>	<b>2.59</b>	<b>2.40</b>	<b>3.98</b>	<b>5.14</b>
Real Estate	9.5-15.5%	12.5%	\$ 7,600,434	9.9%	9.83	11.41	9.11	9.52	10.76	11.41	12.13	5.19
Alternative Investments	0-12.5%	12.5%	\$ 4,516,239	5.9%	8.01	9.21	6.82	3.38	3.60	4.06		
Cash w/Overlay	0-3%	0%	\$ 12,836	0.0%	1.23	1.32	1.21	0.95	0.86	0.84	0.84	1.07
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 76,781,875</b>	<b>100.0%</b>	<b>14.34</b>	<b>16.42</b>	<b>10.08</b>	<b>7.58</b>	<b>8.15</b>	<b>9.67</b>	<b>9.52</b>	<b>5.89</b>
<b>OPERF Policy Benchmark</b>					<b>14.30</b>	<b>16.81</b>	<b>10.59</b>	<b>8.00</b>	<b>8.83</b>	<b>10.17</b>	<b>10.11</b>	<b>6.30</b>
Value Added					<b>0.04</b>	<b>(0.39)</b>	<b>(0.52)</b>	<b>(0.42)</b>	<b>(0.68)</b>	<b>(0.50)</b>	<b>(0.59)</b>	<b>(0.41)</b>
<b>TOTAL OPERF Variable Account</b>			<b>\$ 609,579</b>									
					22.35	25.02	14.31	8.75	8.50	11.53	10.08	5.03

Asset Class Benchmarks:

Russell 3000	19.93	22.27	15.08	10.75	11.93	15.63	14.40	8.43
OREGON MSCI ACWI EX US IMI NET	24.87	27.99	13.26	6.34	4.82	7.47	5.97	1.86
MSCI ACWI IMI NET	21.96	24.59	13.88	8.33	8.11	11.17	9.70	4.68
RUSSELL 3000+300 BPS QTR LAG	20.12	26.32	15.28	13.66	17.29	18.81	19.35	11.29
OREGON CUSTOM FI BENCHMARK	2.92	3.18	2.48	1.75	2.14	1.86	3.11	4.04
OREGON CUSTOM REAL ESTATE BENCHMARK	6.12	8.07	9.14	10.40	10.60	10.63	11.68	6.49
CPI +4%	5.90	6.28	6.02	5.52	5.48	5.44	5.79	5.64
91 Day Treasury Bill	0.74	0.79	0.55	0.37	0.29	0.25	0.21	0.41

**Total OPERF NAV**  
(includes Variable Fund asset)  
One year ending NOV-2017  
(\$ in Millions)



<sup>1</sup>OIC Policy revised June 2015.

<sup>2</sup>Includes impact of cash overlay management.

<sup>3</sup>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.