

Returns for periods ending NOV-2018

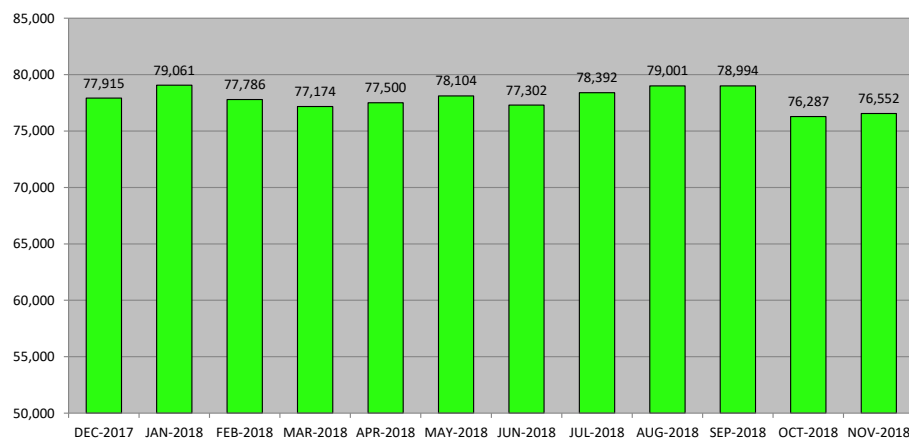
Oregon Public Employees Retirement Fund

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%	\$ 25,562,073	34.6%	(3.42)	(1.87)	10.90	8.89	6.39	6.42	10.26	11.69
Private Equity	13.5-21.5%	17.5%	\$ 15,912,520	21.6%	16.56	17.16	18.86	13.10	11.88	13.74	12.46	10.57
<b>Total Equity</b>	<b>50.0-60.0%</b>	<b>55.0%</b>	<b>\$ 41,474,593</b>	<b>56.2%</b>								
Opportunity Portfolio	0-3%	0%	\$ 1,628,381	2.2%	6.60	6.59	8.95	7.63	6.29	6.97	9.41	10.52
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 15,769,985</b>	<b>21.4%</b>	<b>(0.86)</b>	<b>(0.50)</b>	1.57	1.76	1.53	1.96	3.15	6.49
Real Estate	9.5-15.5%	12.5%	\$ 8,116,985	11.0%	8.32	8.54	10.63	9.36	9.60	10.58	11.09	7.13
Alternative Investments	0-12.5%	12.5%	\$ 6,709,067	9.1%	(1.74)	(1.48)	3.73	3.98	2.14	2.57	2.40	
Cash w/Overlay	0-3%	0%	\$ 113,378	0.2%	1.76	1.87	1.59	1.43	1.18	1.06	1.09	1.16
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 73,812,389</b>	<b>100.0%</b>	2.68	3.55	9.92	7.94	6.61	7.25	8.87	9.65
<b>OPERF Policy Benchmark</b>					3.27	4.48	10.47	8.52	7.11	7.94	9.55	9.74
Value Added					(0.59)	(0.93)	(0.56)	(0.57)	(0.50)	(0.69)	(0.68)	(0.10)
<b>Target Date Funds</b>			2,228,860									
<b>TOTAL OPERF Variable Account</b>			<b>\$ 510,704</b>		(2.67)	(1.07)	11.22	8.93	6.21	6.51	9.97	11.28

Asset Class Benchmarks:

Russell 3000	4.48	5.53	13.59	11.80	9.42	10.62	14.18	14.51
OREGON MSCI ACWI EX US IMI NET	(10.60)	(8.49)	8.22	5.49	2.42	2.01	5.61	8.10
MSCI ACWI IMI NET	(3.07)	(1.49)	10.79	8.51	5.79	6.12	9.57	11.00
RUSSELL 3000+300 BPS QTR LAG	18.03	20.09	23.17	16.86	15.23	17.85	17.21	14.46
OREGON CUSTOM FI BENCHMARK	(0.90)	(0.51)	1.32	1.47	1.18	1.60	2.56	4.02
OREGON CUSTOM REAL ESTATE BENCHMARK	7.04	7.63	7.85	8.63	9.70	10.00	10.39	6.34
CPI +4%	5.97	6.26	6.27	6.10	5.70	5.63	5.61	5.76
91 Day Treasury Bill	1.69	1.80	1.29	0.97	0.73	0.59	0.45	0.36

**Total OPERF NAV**  
(includes Variable Fund asset)  
One year ending NOV-2018  
(\$ 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.