

Returns for periods ending MAY-2016

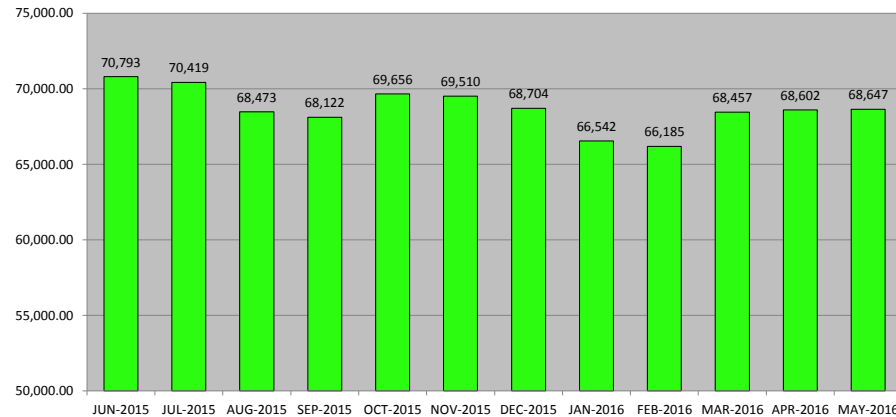
Oregon Public Employees Retirement Fund

OPERF	Regular Account			Historical Performance (Annual Percentage)								
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1	2	3	4	5	7	10
					YEAR	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
Public Equity	32.5-42.5%	37.5%	\$ 26,152,232	38.4%	2.00	(5.59)	0.12	5.74	11.04	5.80	10.59	4.65
Private Equity	13.5-21.5%	17.5%	\$ 13,794,019	20.3%	0.57	7.48	8.30	12.33	12.76	11.75	13.66	10.37
Total Equity	50.0-60.0%	55.0%	\$ 39,946,251	58.7%								
Opportunity Portfolio	0-3%	0%	\$ 1,388,047	2.0%	0.37	(0.00)	0.10	5.39	9.52	6.91	11.73	
Total Fixed	15-25%	20.0%	\$ 15,296,339	22.5%	2.59	1.39	1.91	2.32	3.39	3.92	6.94	5.83
Real Estate	9.5-15.5%	12.5%	\$ 8,386,212	12.3%	3.87	9.38	11.11	11.71	12.73	11.67	10.48	6.36
Alternative Investments	0-12.5%	12.5%	\$ 2,990,291	4.4%	(0.46)	(0.99)	(0.93)	0.84	0.71			
Cash w/Overlay	0-3%	0%	\$ 31,850	0.0%	0.61	0.76	0.65	0.67	0.76	0.71	0.85	1.70
TOTAL OPERF Regular Account		100.0%	\$ 68,038,989	100.0%	1.94	0.52	3.48	6.88	9.43	7.22	10.38	6.06
OPERF Policy Benchmark					3.31	0.70	4.01	7.82	10.20	7.74	10.07	6.46
Value Added					(1.37)	(0.18)	(0.53)	(0.94)	(0.78)	(0.52)	0.31	(0.40)
TOTAL OPERF Variable Account			\$ 607,927		2.28	(4.83)	0.23	5.70	10.57	5.61	10.23	3.64

Asset Class Benchmarks:

Russell 3000	3.41	0.22	5.88	10.57	14.66	11.15	14.97	7.39
OREGON MSCI ACWI EX US IMI NET	0.83	(10.52)	(5.70)	0.71	6.48	0.43	5.90	2.47
MSCI ACWI IMI NET	2.09	(5.32)	(0.16)	5.34	10.24	5.23	9.90	4.54
RUSSELL 3000+300 BPS QTR LAG	7.04	3.49	9.52	18.14	18.57	15.51	18.52	10.96
OREGON CUSTOM FI BENCHMARK	2.60	1.34	1.73	1.91	2.81	3.39	4.59	4.91
NCREIF ODCE QTR LAG	2.91	13.33	12.57	12.04	11.66	12.18	7.61	7.76
91 Day Treasury Bill	0.11	0.15	0.09	0.08	0.09	0.08	0.10	1.08

Total OPEF NAV
(includes Variable Fund asset)
One year ending MAY-2016
(\$ 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.