

Returns for periods ending MAR-2016

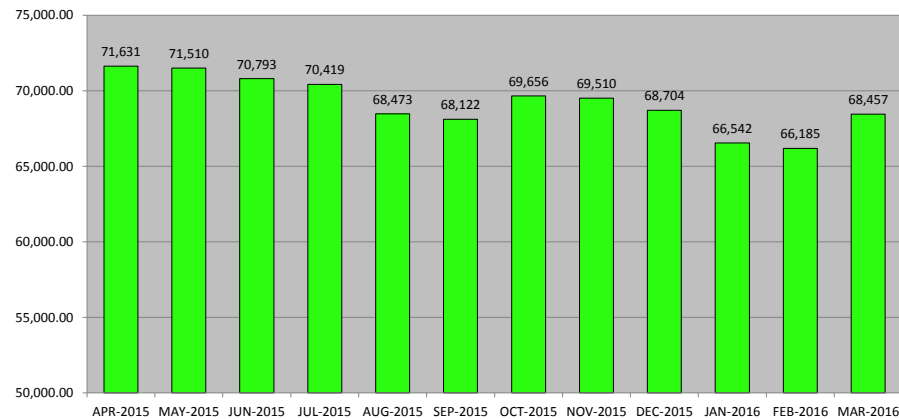
Oregon Public Employees Retirement Fund

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%	\$ 26,475,944	39.0%	0.31	(4.53)	0.28	6.23	7.61	5.88	13.64	4.31	
Private Equity	13.5-21.5%	17.5%	\$ 13,812,903	20.4%	0.57	7.48	8.30	12.33	12.76	11.75	13.66	10.37	
Total Equity	50.0-60.0%	55.0%	\$ 40,288,847	59.4%									
Opportunity Portfolio	0-3%	0%	\$ 1,253,592	1.8%	(4.56)	(3.35)	1.53	5.47	7.86	6.29	12.47		
Total Fixed	15-25%	20.0%	\$ 14,955,425	22.1%	1.66	0.67	2.01	1.98	3.41	4.18	7.93	5.72	
Real Estate	9.5-15.5%	12.5%	\$ 8,581,795	12.7%	4.22	8.85	12.14	11.94	12.67	12.05	11.16	6.25	
Alternative Investments	0-12.5%	12.5%	\$ 2,737,260	4.0%	(1.76)	(1.25)	(0.03)	0.52	0.74				
Cash w/Overlay	0-3%	0%	\$ 6,215	0.0%	0.38	0.63	0.62	0.62	0.72	0.70	0.93	1.76	
TOTAL OPERF Regular Account		100.0%	\$ 67,823,134	100.0%	0.97	0.74	3.72	6.99	8.17	7.36	11.99	5.84	
OPERF Policy Benchmark					2.41	1.02	4.38	7.92	8.74	7.86	11.56	6.29	
Value Added					(1.44)	(0.28)	(0.66)	(0.93)	(0.57)	(0.50)	0.44	(0.45)	
TOTAL OPERF Variable Account			\$ 633,951		0.44	(3.90)	0.67	5.92	7.30	5.63	13.21	3.23	

Asset Class Benchmarks:

Russell 3000	0.97	(0.34)	5.82	11.15	11.99	11.01	17.09	6.90
OREGON MSCI ACWI EX US IMI NET	(0.23)	(8.08)	(4.77)	0.76	2.67	0.58	9.75	2.39
MSCI ACWI IMI NET	0.30	(4.36)	0.27	5.59	6.91	5.24	13.00	4.26
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	1.87	0.70	1.95	1.60	2.87	3.68	4.76	4.81
NCREIF Property Index QTR LAG	2.91	13.33	12.57	12.04	11.66	12.18	7.61	7.76
91 Day Treasury Bill	0.07	0.12	0.07	0.07	0.08	0.08	0.10	1.16

Total OPEF NAV
(includes Variable Fund asset)
One year ending MAR-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.