

Returns for periods ending DEC-2015

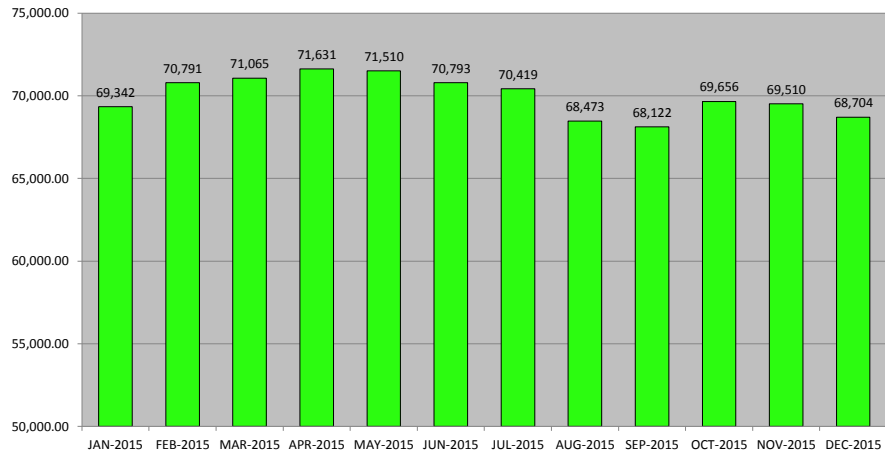
Oregon Public Employees Retirement Fund

OPERF	Regular Account			Historical Performance (Annual Percentage)								
	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
Public Equity	32.5-42.5%	37.5%	\$ 26,336,529	38.7%	(1.75)	(1.75)	0.75	8.74	10.86	6.75	11.89	5.02
Private Equity	13.5-21.5%	17.5%	\$ 13,982,582	20.5%	7.79	7.79	11.77	13.23	13.52	13.02	10.83	10.56
Total Equity	50.0-60.0%	55.0%	\$ 40,319,111	59.3%								
Opportunity Portfolio	0-3%	0%	\$ 1,286,288	1.9%	2.14	2.14	5.42	8.52	10.92	8.97	13.14	
Total Fixed	15-25%	20.0%	\$ 15,634,785	23.0%	0.54	0.54	2.02	1.69	3.79	4.25	8.01	5.54
Real Estate	9.5-15.5%	12.5%	\$ 8,208,607	12.1%	9.81	9.81	11.96	12.25	12.59	12.96	7.28	7.08
Alternative Investments	0-12.5%	12.5%	\$ 2,299,979	3.4%	(4.32)	(4.32)	(0.03)	1.94	1.24			
Cash w/Overlay	0-3%	0%	\$ 299,979	0.4%	0.50	0.50	0.51	0.56	0.83	0.69	0.95	1.82
TOTAL OPERF Regular Account		100.0%	\$ 68,048,749	100.0%	2.11	2.11	4.67	8.19	9.68	8.15	10.32	6.27
OPERF Policy Benchmark					1.57	1.57	4.85	8.32	10.33	8.35	9.77	6.50
Value Added					0.55	0.55	(0.18)	(0.13)	(0.64)	(0.20)	0.55	(0.23)
TOTAL OPERF Variable Account			\$ 655,619		(1.79)	(1.79)	1.15	8.17	10.31	6.49	11.38	3.74

Asset Class Benchmarks:

Asset Class	0.48	0.48	6.35	14.74	15.15	12.18	15.04	7.35
Russell 3000	0.48	0.48	6.35	14.74	15.15	12.18	15.04	7.35
OREGON MSCI ACWI EX US IMI NET	(4.60)	(4.60)	(4.25)	2.02	5.59	1.27	8.09	3.37
MSCI ACWI IMI NET	(2.19)	(2.19)	0.78	7.86	9.93	6.11	11.17	4.98
RUSSELL 3000+300 BPS QTR LAG	2.49	2.49	11.47	15.87	20.16	16.64	13.62	10.50
OREGON CUSTOM FI BENCHMARK	0.16	0.16	1.59	1.15	2.97	3.44	4.53	4.58
NCREIF Property Index QTR LAG	13.48	13.48	12.36	11.91	11.68	12.55	5.85	8.02
91 Day Treasury Bill	0.05	0.05	0.04	0.05	0.07	0.07	0.10	1.26

Total OPEF NAV
(includes Variable Fund asst)
One year ending DEC-2015
(\$ 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.