

Returns for periods ending JAN-2017

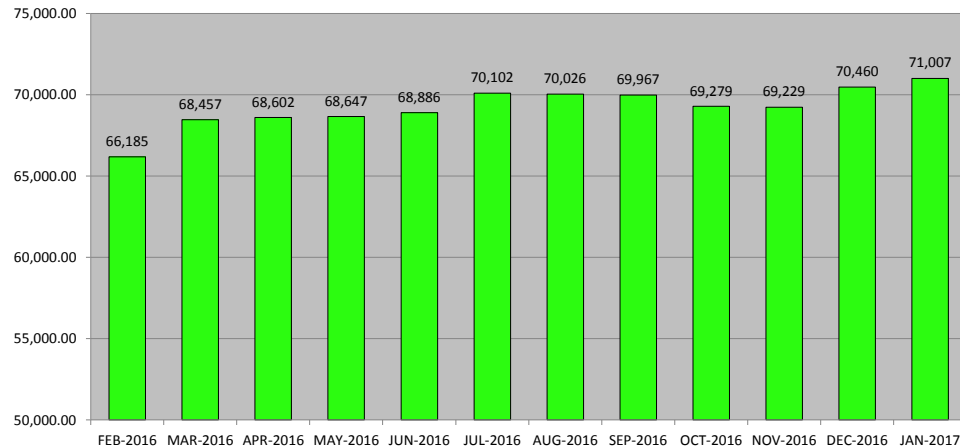
Oregon Public Employees Retirement Fund

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%	\$ 27,268,931	38.7%	2.71	20.82	6.08	5.91	8.39	9.90	9.46	4.34	
Private Equity	13.5-21.5%	17.5%	\$ 13,915,166	19.8%	(0.13)	6.12	6.95	9.85	11.41	12.00	12.49	9.60	
Total Equity	50.0-60.0%	55.0%	\$ 41,184,097	58.5%									
Opportunity Portfolio	0-3%	0%	\$ 1,450,877	2.1%	(0.91)	1.67	2.51	4.69	6.35	8.76	8.30	6.45	
Total Fixed	15-25%	20.0%	\$ 15,101,369	21.5%	0.41	3.30	1.50	2.20	2.11	3.35	4.77	5.31	
Real Estate	9.5-15.5%	12.5%	\$ 8,601,165	12.2%	0.16	7.98	7.64	10.22	10.75	11.13	10.03	5.03	
Alternative Investments	0-12.5%	12.5%	\$ 4,040,928	5.7%	0.12	6.79	0.65	2.22	3.11	2.38			
Cash w/Overlay	0-3%	0%	\$ 12,239	0.0%	0.12	1.18	0.84	0.75	0.73	0.83	0.77	1.41	
TOTAL OPERF Regular Account		100.0%	\$ 70,390,675	100.0%	1.12	11.07	5.18	6.26	7.63	8.75	8.97	5.50	
OPERF Policy Benchmark					1.20	13.01	6.07	7.17	8.26	9.66	9.31	5.99	
Value Added					(0.08)	(1.93)	(0.89)	(0.91)	(0.63)	(0.91)	(0.34)	(0.49)	
TOTAL OPERF Variable Account			\$ 615,828			2.72	19.03	5.54	5.86	7.80	9.29	9.00	3.24

Asset Class Benchmarks:

Russell 3000	1.88	21.73	8.95	10.28	13.24	13.97	13.82	7.07
OREGON MSCI ACWI EX US IMI NET	3.58	16.19	1.66	1.16	2.49	4.66	4.49	1.67
MSCI ACWI IMI NET	2.71	18.73	5.15	5.50	7.46	8.91	8.63	4.00
RUSSELL 3000+300 BPS QTR LAG	0.00	18.37	10.15	13.73	16.49	19.80	16.55	10.99
OREGON CUSTOM FI BENCHMARK	0.30	2.24	0.92	1.73	1.60	2.62	3.60	4.38
OREGON CUSTOM REAL ESTATE BENCHMARK	0.00	9.62	11.53	11.44	11.33	11.26	11.15	7.26
CPI +4%	0.91	6.59	6.01	5.30	5.39	5.44	5.66	5.88
91 Day Treasury Bill	0.04	0.37	0.21	0.15	0.13	0.13	0.12	0.76

Total OPERF NAV
(includes Variable Fund asset)
One year ending JAN-2017
(\$ 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.