

Returns for periods ending JUN-2017

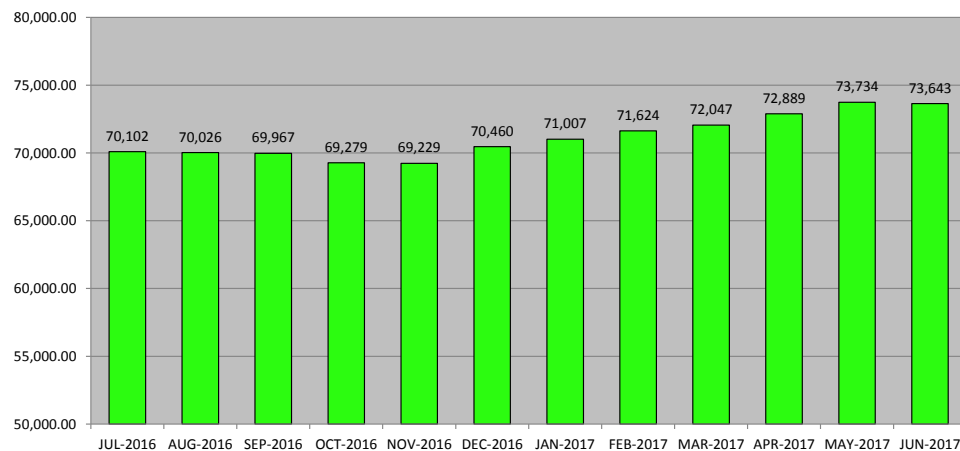
Oregon Public Employees Retirement Fund

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%	\$ 28,858,025	39.5%	11.06	20.32	7.25	5.39	9.80	11.63	11.39	4.36
Private Equity	13.5-21.5%	17.5%	\$ 14,305,685	19.6%	7.06	12.61	8.49	8.84	11.24	11.54	12.18	8.64
Total Equity	50.0-60.0%	55.0%	\$ 43,163,710	59.1%								
Opportunity Portfolio	0-3%	0%	\$ 1,529,310	2.1%	4.25	6.18	3.23	1.89	5.94	8.18	8.85	6.20
Total Fixed	15-25%	20.0%	\$ 15,904,556	21.8%	2.59	1.48	2.55	2.19	3.01	3.13	4.53	5.42
Real Estate	9.5-15.5%	12.5%	\$ 8,133,801	11.1%	6.34	6.94	8.88	9.93	10.61	11.36	12.27	4.95
Alternative Investments	0-12.5%	12.5%	\$ 4,288,645	5.9%	3.38	11.03	4.95	2.58	3.16	2.50		
Cash w/Overlay	0-3%	0%	\$ 29,231	0.0%	0.69	1.13	1.03	0.85	0.83	0.84	0.83	1.25
TOTAL OPERF Regular Account		100.0%	\$ 73,049,253	100.0%	7.25	11.92	6.43	5.72	8.34	9.19	9.83	5.42
OPERF Policy Benchmark					7.97	13.02	7.15	6.59	9.22	9.85	10.21	6.04
Value Added					(0.71)	(1.10)	(0.72)	(0.87)	(0.88)	(0.66)	(0.38)	(0.62)
TOTAL OPERF Variable Account			\$ 593,482		11.60	19.52	7.44	5.30	9.59	11.11	11.02	3.70

Asset Class Benchmarks:

Russell 3000	8.93	18.51	10.02	9.10	12.93	14.58	15.34	7.26
OREGON MSCI ACWI EX US IMI NET	14.30	20.43	4.33	1.14	6.05	7.58	6.94	1.51
MSCI ACWI IMI NET	11.32	19.01	6.96	4.87	9.21	10.74	10.65	3.95
RUSSELL 3000+300 BPS QTR LAG	11.81	21.56	11.71	13.02	16.19	16.54	16.25	11.18
OREGON CUSTOM FI BENCHMARK	2.18	0.41	2.03	1.81	2.46	2.50	3.36	4.47
OREGON CUSTOM REAL ESTATE BENCHMARK	3.45	7.36	9.44	10.52	10.68	10.65	11.80	6.70
CPI +4%	3.46	5.69	5.36	4.95	5.25	5.36	5.74	5.66
91 Day Treasury Bill	0.31	0.49	0.34	0.23	0.19	0.17	0.15	0.58

Total OPERF NAV
(includes Variable Fund asset)
One year ending JUN-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.