

Returns for periods ending MAY-2017

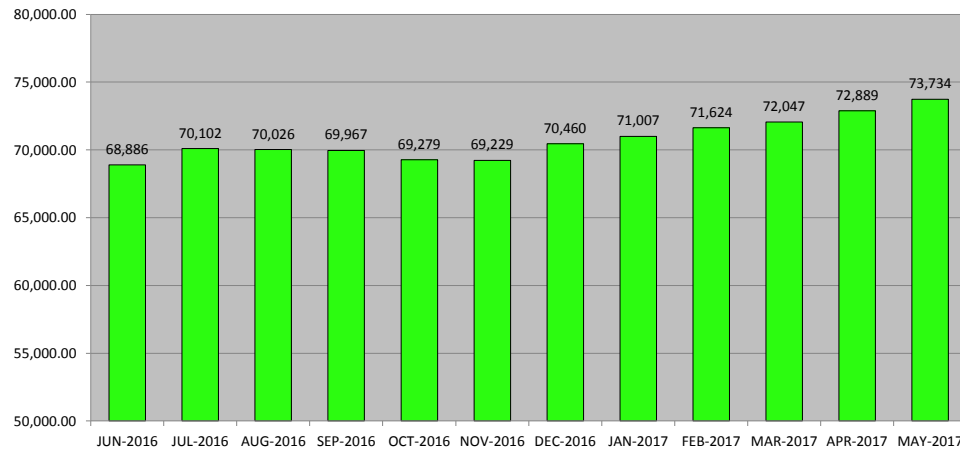
Oregon Public Employees Retirement Fund

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%	\$ 28,300,676	38.7%	10.21	18.63	5.83	5.95	8.83	12.52	10.75	4.20
Private Equity	13.5-21.5%	17.5%	\$ 14,189,830	19.4%	5.11	11.06	9.25	9.21	12.01	12.42	12.46	9.09
Total Equity	50.0-60.0%	55.0%	\$ 42,490,506	58.1%								
Opportunity Portfolio	0-3%	0%	\$ 1,504,242	2.1%	3.55	5.90	2.91	2.00	5.52	8.79	8.54	6.48
Total Fixed	15-25%	20.0%	\$ 15,887,446	21.7%	2.68	3.16	2.27	2.33	2.53	3.35	4.71	5.37
Real Estate	9.5-15.5%	12.5%	\$ 8,903,217	12.2%	5.97	8.71	9.10	10.34	10.98	11.94	12.46	4.81
Alternative Investments	0-12.5%	12.5%	\$ 4,337,646	5.9%	3.37	10.71	4.70	2.81	3.22	2.64		
Cash w/Overlay	0-3%	0%	\$ 13,857	0.0%	0.60	1.19	0.97	0.83	0.80	0.85	0.82	1.29
TOTAL OPERF Regular Account		100.0%	\$ 73,136,914	100.0%	6.52	11.68	5.95	6.15	8.06	9.87	9.71	5.35
OPERF Policy Benchmark					6.13	11.93	6.17	6.59	8.84	10.55	9.96	5.84
Value Added					0.39	(0.25)	(0.21)	(0.44)	(0.77)	(0.67)	(0.26)	(0.50)
TOTAL OPERF Variable Account			\$ 596,811		10.91	17.94	5.94	5.82	8.63	12.00	10.42	3.43

Asset Class Benchmarks:

Russell 3000	7.96	17.69	8.61	9.68	12.31	15.26	14.22	6.96
OREGON MSCI ACWI EX US IMI NET	13.93	17.97	2.74	1.61	4.77	8.68	6.71	1.56
MSCI ACWI IMI NET	10.67	17.46	5.46	5.40	8.25	11.65	10.05	3.85
RUSSELL 3000+300 BPS QTR LAG	4.97	16.08	9.61	11.67	17.62	18.07	16.28	10.70
OREGON CUSTOM FI BENCHMARK	2.29	2.22	1.78	1.89	1.99	2.69	3.59	4.44
OREGON CUSTOM REAL ESTATE BENCHMARK	1.88	7.79	10.53	10.95	10.96	10.88	11.67	6.91
CPI +4%	3.03	5.94	5.50	4.98	5.29	5.31	5.71	5.67
91 Day Treasury Bill	0.22	0.44	0.30	0.21	0.17	0.16	0.14	0.61

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