

Returns for periods ending DEC-2016

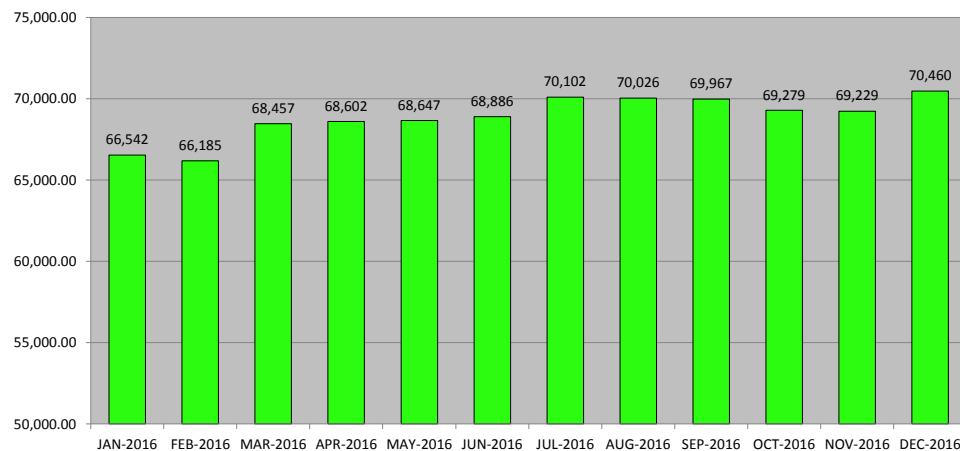
Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	32.5-42.5%	37.5%	\$ 26,646,819	38.1%	9.80	9.80	3.86	3.68	9.00	10.65	8.42	4.19
Private Equity	13.5-21.5%	17.5%	\$ 13,873,866	19.9%	6.26	6.26	7.02	9.90	11.44	12.03	12.51	9.62
Total Equity	50.0-60.0%	55.0%	\$ 40,520,685	58.0%								
Opportunity Portfolio	0-3%	0%	\$ 1,472,796	2.1%	2.65	2.65	2.40	4.49	7.02	9.22	8.52	6.55
Total Fixed	15-25%	20.0%	\$ 14,881,965	21.3%	3.07	3.07	1.80	2.37	2.03	3.64	4.99	5.27
Real Estate	9.5-15.5%	12.5%	\$ 8,634,135	12.4%	6.58	6.58	8.23	10.17	10.83	11.38	9.81	5.20
Alternative Investments	0-12.5%	12.5%	\$ 4,033,611	5.8%	6.61	6.61	1.00	2.13	3.09	2.29		
Cash w/Overlay	0-3%	0%	\$ 311,169	0.4%	1.20	1.20	0.85	0.74	0.72	0.91	0.79	1.45
TOTAL OPERF Regular Account		100.0%	\$ 69,854,362	100.0%	6.88	6.88	4.47	5.40	7.86	9.11	8.59	5.47
OPERF Policy Benchmark					9.04	9.04	5.24	6.23	8.50	10.07	8.87	5.94
Value Added					(2.16)	(2.16)	(0.77)	(0.83)	(0.64)	(0.95)	(0.28)	(0.48)
TOTAL OPERF Variable Account			\$ 606,050		8.77	8.77	3.35	3.63	8.32	10.00	7.93	3.18

Asset Class Benchmarks:

Russell 3000	12.74	12.74	6.43	8.43	14.23	14.67	12.92	7.07
OREGON MSCI ACWI EX US IMI NET	4.41	4.41	(0.20)	(1.44)	2.61	5.35	3.28	1.35
MSCI ACWI IMI NET	8.36	8.36	2.95	3.25	7.99	9.61	7.57	3.84
RUSSELL 3000+300 BPS QTR LAG	18.37	18.37	10.15	13.73	16.49	19.80	16.55	10.99
OREGON CUSTOM FI BENCHMARK	2.52	2.52	1.33	1.90	1.49	2.88	3.76	4.35
OREGON CUSTOM REAL ESTATE BENCHMARK	9.62	9.62	11.53	11.44	11.33	11.26	11.15	7.26
CPI +4%	6.15	6.15	5.45	5.23	5.31	5.41	5.62	5.85
91 Day Treasury Bill	0.33	0.33	0.19	0.14	0.12	0.12	0.12	0.80

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