

Returns for periods ending APR-2017

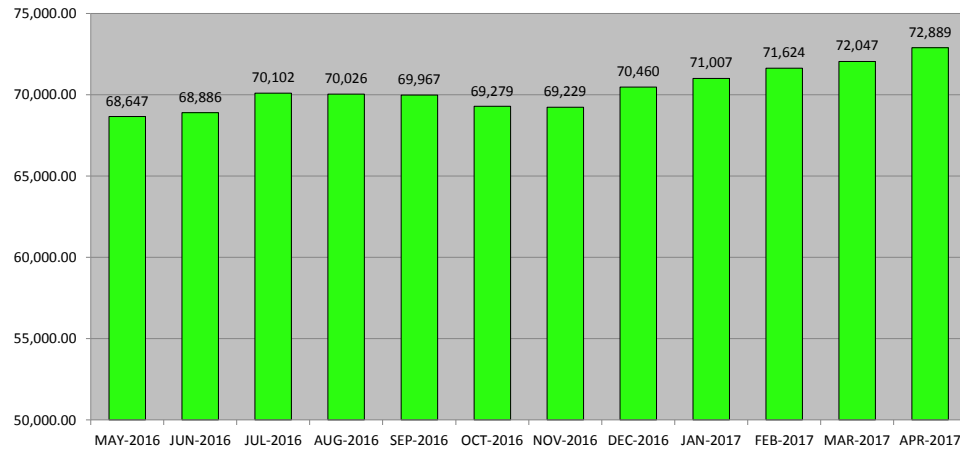
Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	32.5-42.5%	37.5%	\$ 27,919,480	38.6%	8.17	16.56	5.06	6.01	8.43	9.96	8.93	4.36
Private Equity	13.5-21.5%	17.5%	\$ 13,978,395	19.3%	2.99	8.82	8.15	8.47	11.44	11.96	12.13	8.86
<b>Total Equity</b>	<b>50.0-60.0%</b>	<b>55.0%</b>	<b>\$ 41,897,875</b>	<b>58.0%</b>								
Opportunity Portfolio	0-3%	0%	\$ 1,490,489	2.1%	2.53	6.72	2.84	3.78	6.18	8.36	8.52	6.37
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 15,705,078</b>	<b>21.7%</b>	<b>1.96</b>	<b>2.62</b>	<b>1.91</b>	<b>2.33</b>	<b>1.99</b>	<b>3.19</b>	<b>4.47</b>	<b>5.23</b>
Real Estate	9.5-15.5%	12.5%	\$ 8,896,547	12.3%	4.60	7.14	8.34	10.15	10.24	11.39	12.00	4.67
Alternative Investments	0-12.5%	12.5%	\$ 4,262,512	5.9%	2.03	8.52	3.26	2.61	3.00	2.72		
Cash w/Overlay	0-3%	0%	\$ 6,379	0.0%	0.48	1.15	0.94	0.82	0.77	0.83	0.80	1.32
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 72,258,881</b>	<b>100.0%</b>	<b>4.90</b>	<b>10.04</b>	<b>5.22</b>	<b>6.03</b>	<b>7.56</b>	<b>8.76</b>	<b>8.78</b>	<b>5.36</b>
<b>OPERF Policy Benchmark</b>					<b>5.11</b>	<b>10.97</b>	<b>5.63</b>	<b>6.62</b>	<b>8.44</b>	<b>9.40</b>	<b>9.14</b>	<b>5.91</b>
Value Added					<b>(0.21)</b>	<b>(0.93)</b>	<b>(0.41)</b>	<b>(0.59)</b>	<b>(0.87)</b>	<b>(0.64)</b>	<b>(0.35)</b>	<b>(0.55)</b>
<b>TOTAL OPERF Variable Account</b>			<b>\$ 629,715</b>		<b>8.66</b>	<b>15.86</b>	<b>4.93</b>	<b>5.81</b>	<b>8.07</b>	<b>9.52</b>	<b>8.56</b>	<b>3.55</b>

Asset Class Benchmarks:

Russell 3000	6.86	18.58	8.80	10.10	12.68	13.57	12.72	7.23
OREGON MSCI ACWI EX US IMI NET	10.43	12.57	0.50	1.19	3.36	5.44	4.54	1.52
MSCI ACWI IMI NET	8.50	15.40	4.46	5.41	7.68	9.14	8.18	3.96
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	1.60	1.69	1.43	1.89	1.45	2.52	3.56	4.30
OREGON CUSTOM REAL ESTATE BENCHMARK	1.88	7.79	10.53	10.95	10.96	10.88	11.67	6.91
CPI +4%	2.61	6.28	5.72	5.07	5.31	5.27	5.73	5.73
91 Day Treasury Bill	0.17	0.40	0.27	0.19	0.16	0.15	0.14	0.65

**Total OPERF NAV**  
(includes Variable Fund asset)  
One year ending APR-2017  
(\$ in Millions)



<sup>1</sup>OIC Policy revised June 2015.

<sup>2</sup>Includes impact of cash overlay management.

<sup>3</sup>For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.