

Returns for periods ending JUL-2017

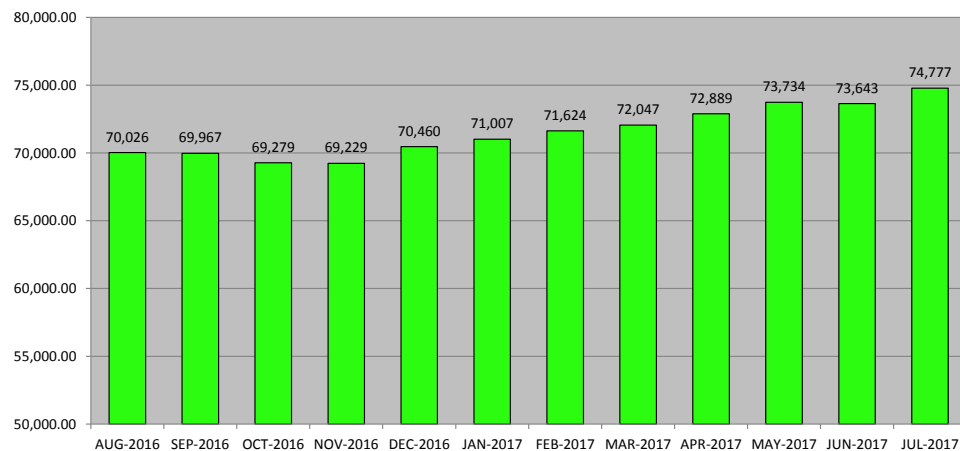
Oregon Public Employees Retirement Fund

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%	\$ 29,294,314	39.5%	14.00	18.18	8.57	7.05	9.14	12.00	10.61	4.87
Private Equity	13.5-21.5%	17.5%	\$ 14,366,124	19.4%	8.75	14.38	9.34	9.41	11.67	11.88	12.43	8.81
Total Equity	50.0-60.0%	55.0%	\$ 43,660,438	58.9%								
Opportunity Portfolio	0-3%	0%	\$ 1,528,044	2.1%	4.40	6.11	3.73	3.64	5.74	8.08	8.46	6.46
Total Fixed	15-25%	20.0%	\$ 16,143,565	21.8%	3.03	1.00	2.59	2.40	2.98	2.84	4.33	5.44
Real Estate	9.5-15.5%	12.5%	\$ 8,578,607	11.6%	6.48	5.82	8.40	9.91	10.58	11.25	12.00	5.11
Alternative Investments	0-12.5%	12.5%	\$ 4,256,645	5.7%	3.82	10.69	6.21	2.68	3.39	2.68		
Cash w/Overlay	0-3%	0%	\$ 7,516	0.0%	0.85	1.20	1.09	0.90	0.85	0.83	0.83	1.22
TOTAL OPERF Regular Account		100.0%	\$ 74,174,814	100.0%	8.84	11.22	7.10	6.57	8.16	9.32	9.47	5.70
OPERF Policy Benchmark					9.60	12.53	7.73	7.32	8.98	9.94	9.82	6.30
Value Added					(0.76)	(1.31)	(0.63)	(0.75)	(0.82)	(0.62)	(0.35)	(0.60)
TOTAL OPERF Variable Account			\$ 602,584		14.66	17.55	8.59	6.79	9.03	11.46	10.22	4.40

Asset Class Benchmarks:

Russell 3000	10.99	16.14	10.13	10.52	11.95	14.79	14.54	7.83
OREGON MSCI ACWI EX US IMI NET	18.49	18.87	6.49	2.74	5.85	8.07	6.18	1.90
MSCI ACWI IMI NET	14.38	17.06	8.11	6.37	8.64	11.08	9.86	4.39
RUSSELL 3000+300 BPS QTR LAG	13.20	23.07	12.40	13.49	16.55	16.83	16.45	11.32
OREGON CUSTOM FI BENCHMARK	2.59	0.08	2.09	2.01	2.39	2.23	3.24	4.45
OREGON CUSTOM REAL ESTATE BENCHMARK	3.96	7.88	9.71	10.70	10.82	10.76	11.87	6.75
CPI +4%	3.73	5.79	5.32	4.94	5.22	5.38	5.73	5.66
91 Day Treasury Bill	0.39	0.54	0.38	0.26	0.21	0.19	0.16	0.55

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