

Returns for periods ending 12/31/13

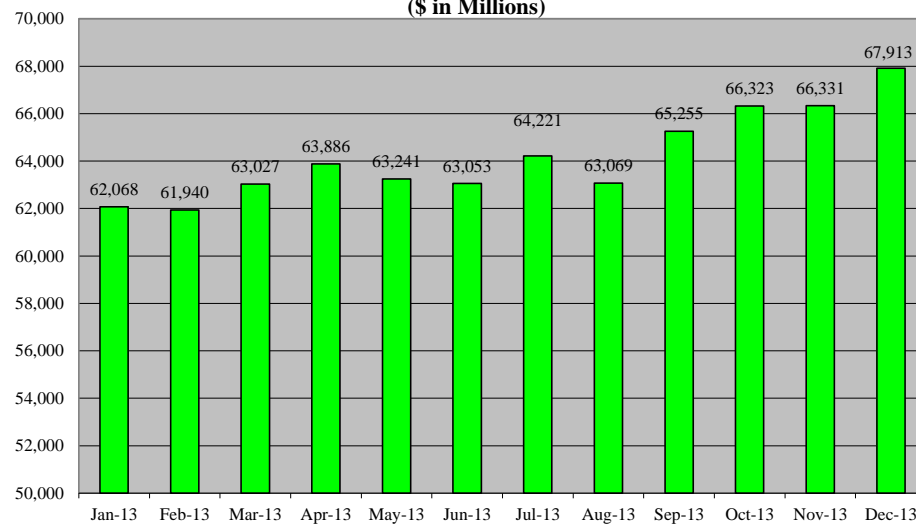
Oregon Public Employees Retirement Fund

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%	\$ 28,025,641	41.8%	26.68	26.68	21.99	10.95	12.11	16.69	4.41	7.64
Private Equity	16-24%	20%	14,287,161	21.3%	16.19	16.19	15.30	13.87	14.50	10.45	9.49	14.82
Total Equity	52.5-62.5%	57.5%	42,312,802	63.1%								
Opportunity Portfolio			828,354	1.2%	15.00	15.00	16.71	11.40	11.64	16.39	7.45	
Total Fixed	15-25%	20%	15,338,737	22.9%	1.04	1.04	5.58	5.76	7.00	10.51	6.53	6.14
Real Estate	9.5-15.5%	12.5%	7,473,648	11.1%	12.83	12.83	13.23	13.63	9.54	5.46	3.15	9.77
Alternative Investments	0-10%	10%	870,821	1.3%	6.02	6.02	2.53					
Cash	0-3%	0%	250,256	0.4%	0.66	0.72	1.15	0.80	0.82	1.13	1.75	2.18
TOTAL OPERF Regular Account		100%	\$ 67,074,618	100.0%	15.59	15.59	14.94	10.53	11.05	12.67	5.50	8.07
OPERF Policy Benchmark					15.67	15.67	16.12	10.77	10.91	11.82	5.83	7.78
Value Added					(0.08)	(0.08)	(1.18)	(0.24)	0.14	0.85	(0.33)	0.29
TOTAL OPERF Variable Account			\$ 838,703		23.71	23.71	20.30	10.19	11.27	15.75	2.98	

Asset Class Benchmarks:

Russell 3000 Index	33.55	33.55	24.69	16.24	16.41	18.71	6.50	7.88
MSCI ACWI Ex US IMI Net	15.82	15.82	16.43	5.12	6.97	13.46	2.58	8.00
MSCI ACWI IMI Net	23.55	23.55	19.91	9.82	10.93	15.62	4.09	7.59
Russell 3000 Index + 300 bps--Quarter Lagged	25.19	25.19	29.53	20.22	18.71	14.50	9.83	11.94
Oregon Custom FI Benchmark	0.29	0.29	4.36	4.68	5.18	5.73	5.42	5.07
NCREIF Property Index--Quarter Lagged	11.00	11.00	11.00	12.67	10.92	3.35	5.51	8.66
91 Day T-Bill	0.07	0.07	0.09	0.10	0.10	0.12	1.10	1.69

TOTAL OPERF NAV
(includes variable fund assets)
One year ending December 2013
(\$ in Millions)



¹OIC Policy 4.01.18, as revised October 2013.

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.