

Returns for periods ending 5/31/14

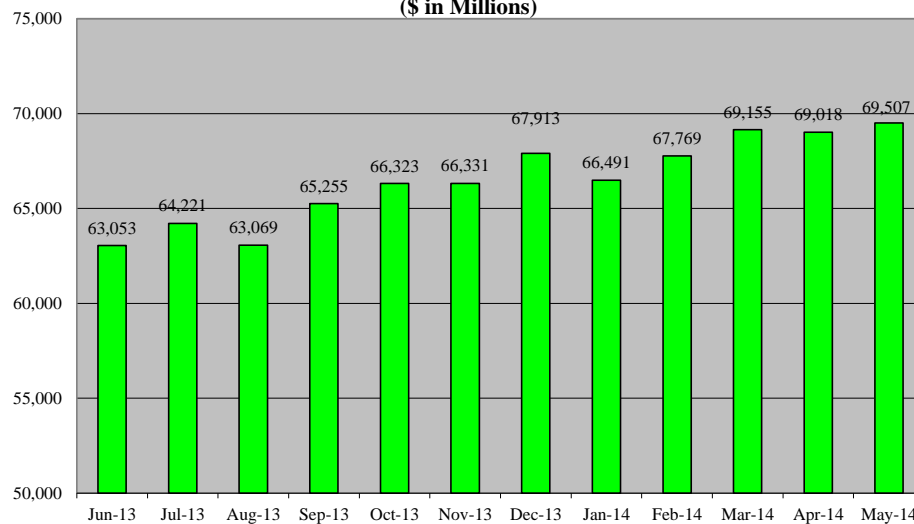
Oregon Public Employees Retirement Fund

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%	\$ 28,114,318	40.9%	3.29	17.94	23.15	9.76	14.49	15.08	3.47	7.78
Private Equity	16-24%	20%	14,665,960	21.3%	7.11	20.84	17.40	14.12	14.96	15.88	9.03	14.47
<b>Total Equity</b>	<b>52.5-62.5%</b>	<b>57.5%</b>	<b>42,780,278</b>	<b>62.3%</b>								
Opportunity Portfolio			901,785	1.3%	11.32	16.81	19.82	11.70	13.72	16.75	8.46	
<b>Total Fixed</b>	<b>15-25%</b>	<b>20%</b>	<b>16,237,921</b>	<b>23.6%</b>	<b>2.80</b>	<b>3.15</b>	<b>4.90</b>	<b>5.29</b>	<b>6.53</b>	<b>9.02</b>	<b>6.69</b>	<b>6.46</b>
Real Estate	9.5-15.5%	12.5%	7,624,235	11.1%	5.47	12.92	14.37	12.04	14.07	10.24	2.53	9.88
Alternative Investments	0-10%	10%	1,143,243	1.7%	1.35	4.46	2.38					
Cash	0-3%	0%	5,952	0.0%	0.34	0.71	0.87	0.75	0.81	0.94	1.48	2.17
<b>TOTAL OPERF Regular Account</b>		<b>100%</b>	<b>\$ 68,693,414</b>	<b>100.0%</b>	<b>4.29</b>	<b>14.02</b>	<b>15.71</b>	<b>9.78</b>	<b>12.45</b>	<b>13.27</b>	<b>5.00</b>	<b>8.28</b>
<b>OPERF Policy Benchmark</b>					<b>4.98</b>	<b>15.88</b>	<b>16.77</b>	<b>10.30</b>	<b>12.57</b>	<b>12.59</b>	<b>5.53</b>	<b>8.04</b>
Value Added					<b>(0.69)</b>	<b>(1.86)</b>	<b>(1.06)</b>	<b>(0.52)</b>	<b>(0.12)</b>	<b>0.68</b>	<b>(0.53)</b>	<b>0.24</b>
<b>TOTAL OPERF Variable Account</b>			<b>\$ 813,352</b>		<b>4.16</b>	<b>17.54</b>	<b>21.96</b>	<b>9.36</b>	<b>14.01</b>	<b>14.50</b>	<b>2.42</b>	<b>5.80</b>

Asset Class Benchmarks:

Russell 3000 Index	4.32	20.57	24.17	14.80	17.75	18.82	5.81	8.17
MSCI ACWI Ex US IMI Net	3.96	14.86	20.23	4.72	10.70	10.92	1.54	8.22
MSCI ACWI IMI Net	4.01	17.25	21.71	8.99	13.67	14.20	3.19	7.81
Russell 3000 Index + 300 bps--Quarter Lagged	10.89	37.46	28.36	19.69	19.86	22.33	10.29	11.70
Oregon Custom FI Benchmark	2.32	2.27	3.91	4.52	4.88	5.75	5.55	5.35
NCREIF Property Index--Quarter Lagged	2.53	10.98	10.76	11.92	12.21	5.68	5.23	8.63
91 Day T-Bill	0.02	0.06	0.09	0.08	0.10	0.11	0.79	1.65

**TOTAL OPERF NAV**  
(includes variable fund assets)  
One year ending May 2014  
(\$ in Millions)



<sup>1</sup>OIC Policy 4.01.18, as revised October 2013.

<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.