

Returns for periods ending 11/30/13

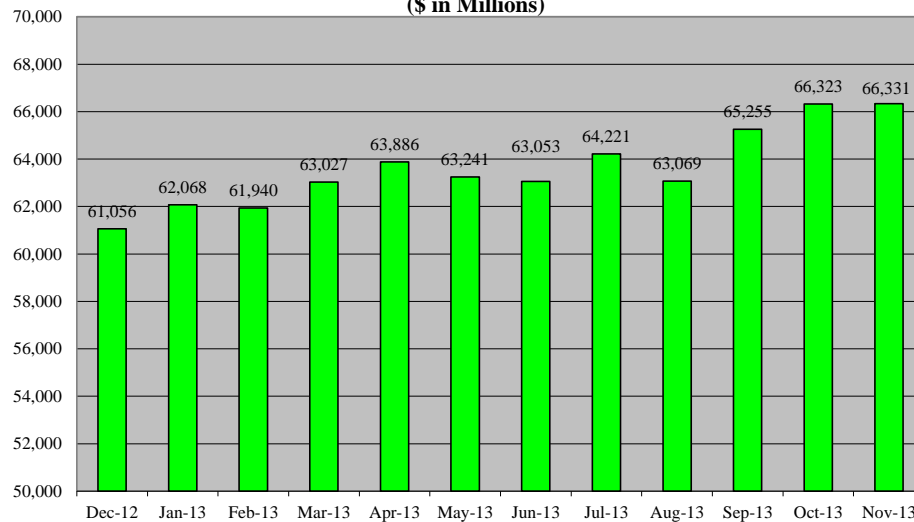
Oregon Public Employees Retirement Fund

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%	\$ 27,380,728	41.8%	24.33	27.80	20.48	12.96	12.37	17.23	4.43	8.00
Private Equity	16-24%	20%	13,661,547	20.9%	10.28	14.72	9.32	13.85	15.66	7.47	8.99	14.75
Total Equity	52.5-62.5%	57.5%	41,042,275	62.7%								
Opportunity Portfolio			814,238	1.2%	14.06	14.60	15.77	11.58	11.81	14.20	7.32	
Total Fixed	15-25%	20%	15,547,896	23.7%	1.12	1.65	6.17	5.87	7.18	11.22	6.51	6.30
Real Estate	9.5-15.5%	12.5%	7,468,123	11.4%	10.10	14.05	12.37	13.99	9.48	3.79	3.23	9.93
Alternative Investments	0-10%	10%	627,785	1.0%	5.89	5.91	1.98					
Cash	0-3%	0%	6,177	0.0%	0.66	0.72	1.14	0.82	0.81	1.26	1.81	2.20
TOTAL OPERF Regular Account		100%	\$ 65,506,494	100.0%	13.12	15.96	13.01	11.38	11.36	12.10	5.39	8.28
OPERF Policy Benchmark					12.90	15.76	13.71	11.87	11.05	11.59	5.72	7.95
Value Added					0.22	0.20	(0.70)	(0.49)	0.31	0.51	(0.33)	0.33
TOTAL OPERF Variable Account			\$ 824,010		21.57	24.55	19.10	12.22	11.45	16.25	2.89	

Asset Class Benchmarks:

Russell 3000 Index	30.12	31.71	23.58	17.78	16.47	18.54	6.28	8.09
MSCI ACWI Ex US IMI Net	14.68	18.73	15.16	7.53	7.28	14.55	2.88	8.69
MSCI ACWI IMI Net	21.40	24.32	18.69	11.86	11.11	16.11	4.15	8.02
Russell 3000 Index + 300 bps--Quarter Lagged	16.87	25.05	15.65	22.14	21.33	11.17	9.57	11.67
Oregon Custom FI Benchmark	1.12	1.65	6.17	5.87	7.18	11.22	6.51	6.30
NCREIF Property Index--Quarter Lagged	8.20	10.73	11.38	13.14	9.29	2.79	5.65	8.59
91 Day T-Bill	0.06	0.08	0.08	0.10	0.10	0.12	1.16	1.70

TOTAL OPERF NAV
(includes variable fund assets)
One year ending November 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.