

Returns for periods ending 12/31/14

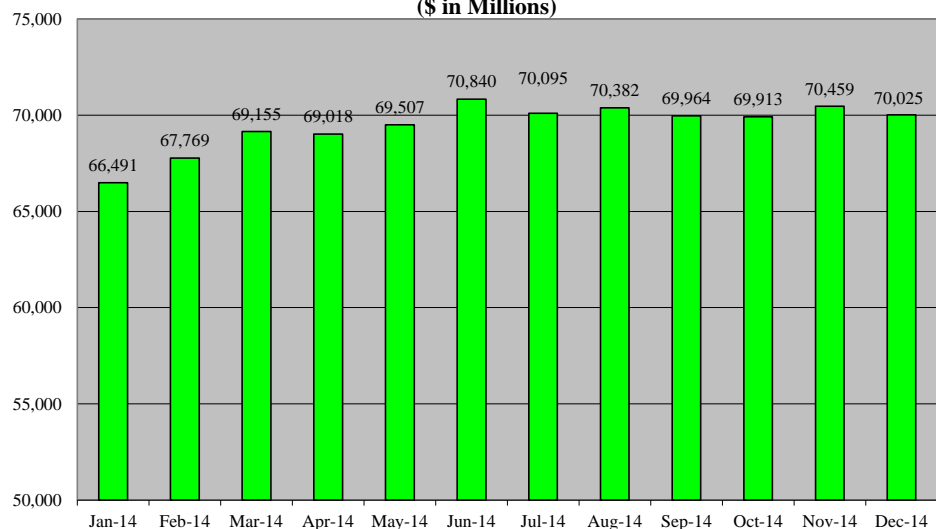
Oregon Public Employees Retirement Fund

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%	\$ 27,715,061	40.0%	3.31	3.31	14.40	15.42	8.99	10.30	3.63	6.40
Private Equity	16-24%	20%	14,709,784	21.2%	15.90	15.90	16.04	15.50	14.37	14.78	8.22	13.81
<b>Total Equity</b>	<b>52.5-62.5%</b>	<b>57.5%</b>	<b>42,424,845</b>	<b>61.3%</b>								
Opportunity Portfolio			1,049,655	1.5%	8.81	8.81	11.86	14.01	10.75	11.07	8.29	
<b>Total Fixed</b>	<b>15-25%</b>	<b>20%</b>	<b>16,426,468</b>	<b>23.7%</b>	<b>3.52</b>	<b>3.52</b>	<b>2.27</b>	<b>4.89</b>	<b>5.20</b>	<b>6.29</b>	<b>6.34</b>	<b>5.87</b>
Real Estate	9.5-15.5%	12.5%	7,727,004	11.2%	14.16	14.16	13.49	13.54	13.76	10.45	3.67	9.12
Alternative Investments	0-10%	10%	1,363,285	2.0%	4.44	4.44	5.23	3.16				
Cash	0-3%	0%	265,442	0.4%	0.53	0.53	0.59	0.94	0.73	0.76	1.06	2.09
<b>TOTAL OPERF Regular Account</b>		<b>100%</b>	<b>\$ 69,256,699</b>	<b>100.0%</b>	<b>7.29</b>	<b>7.29</b>	<b>11.36</b>	<b>12.33</b>	<b>9.71</b>	<b>10.28</b>	<b>5.17</b>	<b>7.37</b>
OPERF Policy Benchmark					8.24	8.24	11.86	13.41	10.12	10.36	5.50	7.33
Value Added					(0.95)	(0.95)	(0.50)	(1.08)	(0.41)	(0.08)	(0.33)	0.04
<b>TOTAL OPERF Variable Account</b>			<b>\$ 768,414</b>		<b>4.19</b>	<b>4.19</b>	<b>13.53</b>	<b>14.67</b>	<b>8.66</b>	<b>9.81</b>	<b>3.36</b>	<b>4.68</b>

Asset Class Benchmarks:

Russell 3000 Index	12.56	12.56	22.61	20.51	15.31	15.63	7.54	7.94
MSCI ACWI Ex US IMI Net	(3.89)	(3.89)	5.50	9.22	2.79	4.71	(0.28)	5.51
MSCI ACWI IMI Net	3.84	3.84	13.27	14.30	8.29	9.48	3.08	6.37
Russell 3000 Index + 300 bps--Quarter Lagged	21.24	21.24	23.20	26.71	20.48	19.21	10.04	12.11
Oregon Custom FI Benchmark	3.04	3.04	1.65	3.92	4.27	4.75	4.94	4.87
NCREIF Property Index--Quarter Lagged	11.26	11.26	11.13	11.09	12.32	10.99	4.72	8.55
91 Day T-Bill	0.03	0.03	0.05	0.07	0.08	0.09	0.39	1.56

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