

Returns for periods ending 9/30/12

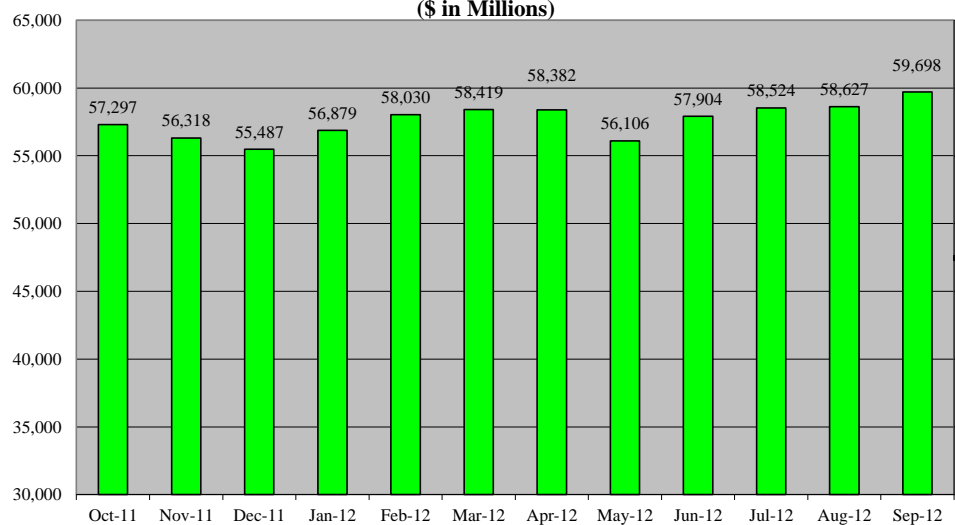
Oregon Public Employees Retirement Fund

| 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       |
| Public Equity                       | 38-48%              | 43%                 | \$ 21,531,321             | 36.6%         | 13.43                                      | 21.59        | 6.90        | 7.98         | 6.21         | (1.55)        |
| Private Equity                      | 12-20%              | 16%                 | 14,257,675                | 24.2%         | 9.97                                       | 4.18         | 13.41       | 15.97        | 5.73         | 4.85          |
| <b>Total Equity</b>                 | <b>54-64%</b>       | <b>59%</b>          | <b>35,788,996</b>         | <b>60.8%</b>  |  |              |             |              |              |               |
| Opportunity Portfolio               |                     |                     | 928,421                   | 1.6%          | 13.87                                      | 10.54        | 11.19       | 12.44        | 7.83         | 5.42          |
| <b>Total Fixed</b>                  | <b>20-30%</b>       | <b>25%</b>          | <b>14,843,564</b>         | <b>25.2%</b>  | <b>8.74</b>                                | <b>11.11</b> | <b>7.79</b> | <b>9.51</b>  | <b>11.03</b> | <b>8.03</b>   |
| Real Estate                         | 8-14%               | 11%                 | 6,934,294                 | 11.8%         | 9.44                                       | 12.09        | 14.04       | 8.13         | (0.55)       | (1.02)        |
| Alternative Investments             | 0-8%                | 5%                  | 402,867                   | 0.7%          | (1.77)                                     | (5.08)       |             |              |              |               |
| Cash                                | 0-3%                | 0%                  | -                         | 0.0%          | 1.48                                       | 1.62         | 0.86        | 0.89         | 1.71         | 1.47          |
| <b>TOTAL OPERF Regular Account</b>  |                     | <b>100%</b>         | <b>\$ 58,898,142</b>      | <b>100.0%</b> | <b>10.84</b>                               | <b>12.93</b> | <b>9.45</b> | <b>10.21</b> | <b>6.71</b>  | <b>2.02</b>   |
| <b>OPERF Policy Benchmark</b>       |                     |                     |                           |               | <b>13.11</b>                               | <b>15.40</b> | <b>9.99</b> | <b>9.93</b>  | <b>6.94</b>  | <b>2.45</b>   |
| Value Added                         |                     |                     |                           |               | (2.27)                                     | (2.47)       | (0.54)      | 0.28         | (0.23)       | (0.43)        |
| <b>TOTAL OPERF Variable Account</b> |                     |                     | <b>\$ 800,000</b>         |               | <b>13.42</b>                               | <b>21.68</b> | <b>7.08</b> | <b>7.89</b>  | <b>6.03</b>  | <b>(1.96)</b> |

Asset Class Benchmarks:

|  |       |       |       |       |      |        |
|--|-------|-------|-------|-------|------|--------|
| Russell 3000 Index                           | 16.13 | 30.20 | 14.42 | 13.26 | 7.98 | 1.30   |
| MSCI ACWI Ex US IMI Net                      | 10.69 | 14.36 | 1.09  | 3.49  | 4.44 | (3.70) |
| MSCI ACWI IMI Net                            | 13.00 | 21.13 | 6.69  | 7.56  | 5.85 | (1.71) |
| Russell 3000 Index + 300 bps--Quarter Lagged | 25.26 | 6.95  | 20.71 | 20.11 | 7.94 | 4.24   |
| Oregon Custom FI Benchmark                   | 7.23  | 10.00 | 5.67  | 6.61  | 7.60 | 6.56   |
| NCREIF Property Index--Quarter Lagged        | 8.46  | 12.04 | 14.36 | 8.82  | 0.90 | 2.51   |
| 91 Day T-Bill                                | 0.07  | 0.07  | 0.11  | 0.11  | 0.18 | 0.73   |

**TOTAL OPERF NAV**  
(includes variable fund assets)  
One year ending September 2012  
(\$ in Millions)



<sup>1</sup>OIC Policy 4.01.18, as revised April 2011.

<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.