

Returns for periods ending 3/31/13

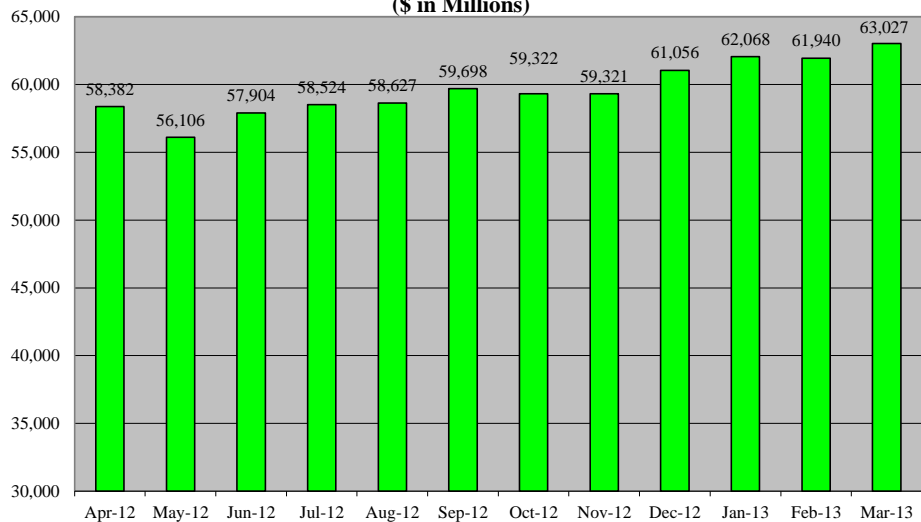
Oregon Public Employees Retirement Fund

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	38-48%	43%	\$ 23,644,518	38.0%	7.59	11.86	5.37	8.91	19.53	3.18	3.49	9.64
Private Equity	12-20%	16%	14,078,707	22.6%	2.99	14.05	10.89	13.06	14.67	5.59	9.54	13.64
<b>Total Equity</b>	<b>54-64%</b>	<b>59%</b>	<b>37,723,225</b>	<b>60.7%</b>								
Opportunity Portfolio			891,514	1.4%	3.98	15.38	7.55	11.69	18.03	7.89		
<b>Total Fixed</b>	<b>20-30%</b>	<b>25%</b>	<b>15,573,203</b>	<b>25.0%</b>	<b>0.79</b>	<b>7.83</b>	<b>7.56</b>	<b>8.04</b>	<b>12.62</b>	<b>8.25</b>	<b>7.36</b>	<b>6.79</b>
Real Estate	8-14%	11%	7,392,764	11.9%	5.09	14.90	12.23	14.31	10.57	0.60	3.90	10.79
Alternative Investments	0-8%	5%	591,301	1.0%	2.48	1.41						
Cash	0-3%	0%	6,924	0.0%	0.19	1.03	0.81	0.81	1.17	1.09	2.25	2.23
<b>TOTAL OPERF Regular Account</b>		<b>100%</b>	<b>\$ 62,178,931</b>	<b>100.0%</b>	<b>4.40</b>	<b>11.77</b>	<b>7.92</b>	<b>10.21</b>	<b>15.90</b>	<b>4.67</b>	<b>5.35</b>	<b>9.39</b>
<b>OPERF Policy Benchmark</b>					<b>3.56</b>	<b>11.24</b>	<b>7.78</b>	<b>9.61</b>	<b>14.37</b>	<b>4.75</b>	<b>5.60</b>	<b>9.03</b>
Value Added					<b>0.84</b>	<b>0.53</b>	<b>0.14</b>	<b>0.60</b>	<b>1.53</b>	<b>(0.08)</b>	<b>(0.25)</b>	<b>0.36</b>
<b>TOTAL OPERF Variable Account</b>			<b>\$ 848,202</b>		<b>6.98</b>	<b>11.52</b>	<b>5.19</b>	<b>8.56</b>	<b>19.00</b>	<b>2.90</b>	<b>2.09</b>	

Asset Class Benchmarks:

Russell 3000 Index	11.07	14.56	10.81	12.97	21.76	6.32	5.14	9.15
MSCI ACWI Ex US IMI Net	3.57	8.62	0.32	4.71	17.01	0.07	3.10	11.41
MSCI ACWI IMI Net	6.90	10.95	4.71	8.13	18.89	2.58	3.69	9.86
Russell 3000 Index + 300 bps--Quarter Lagged	0.99	19.86	11.68	14.51	18.81	5.92	8.01	11.61
Oregon Custom FI Benchmark	0.52	6.76	6.88	6.37	7.18	6.04	6.22	5.47
NCREIF Property Index--Quarter Lagged	2.54	10.54	12.39	12.63	4.40	2.13	5.97	8.44
91 Day T-Bill	0.02	0.12	0.09	0.11	0.13	0.35	1.63	1.77

**TOTAL OPERF NAV**  
(includes variable fund assets)  
One year ending March 2013  
(\$ 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. YTD is not annualized.