

Returns for periods ending 1/31/13

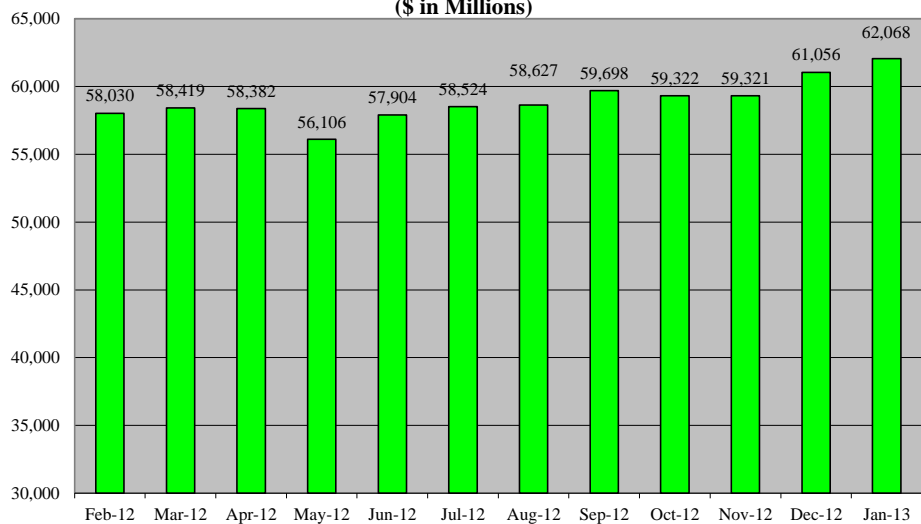
Oregon Public Employees Retirement Fund

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	38-48%	43%	\$ 23,227,617	37.9%	5.05	16.15	5.83	10.91	18.14	2.25	3.44	9.18
Private Equity	12-20%	16%	14,069,806	23.0%	N/A	14.41	12.72	13.95	9.06	5.24	9.43	13.07
Total Equity	54-64%	59%	37,297,423	60.9%								
Opportunity Portfolio			942,625	1.5%	1.65	18.98	9.69	10.96	17.99	7.29		
Total Fixed	20-30%	25%	15,212,857	24.8%	0.09	8.43	7.76	8.42	12.60	7.80	7.20	6.91
Real Estate	8-14%	11%	7,295,403	11.9%	0.48	12.70	14.01	9.10	4.21	0.17	4.76	10.28
Alternative Investments	0-8%	5%	461,013	0.8%	0.04	(0.51)						
Cash	0-3%	0%	20,687	0.0%	0.07	1.22	0.84	0.82	1.18	1.15	2.33	2.24
TOTAL OPERF Regular Account		100%	\$ 61,230,008	100.0%	1.97	13.33	8.71	10.77	13.34	4.00	5.29	9.05
OPERF Policy Benchmark					2.09	15.43	9.11	10.72	12.62	4.28	5.65	8.93
Value Added					(0.12)	(2.10)	(0.40)	0.05	0.72	(0.28)	(0.36)	0.12
TOTAL OPERF Variable Account			\$ 838,130		4.71	15.44	5.68	10.63	17.71	1.64	2.04	

Asset Class Benchmarks:

Russell 3000 Index	5.64	16.38	9.42	14.76	20.06	4.37	4.27	8.68
MSCI ACWI Ex US IMI Net	4.10	13.83	1.76	7.23	16.59	0.31	3.55	11.02
MSCI ACWI IMI Net	4.72	14.88	5.21	10.21	17.59	1.93	3.70	9.41
Russell 3000 Index + 300 bps--Quarter Lagged	N/A	34.02	17.82	16.62	11.97	5.18	8.28	12.50
Oregon Custom FI Benchmark	(0.10)	6.83	6.82	6.34	7.28	5.95	6.05	5.55
NCREIF Property Index--Quarter Lagged	N/A	11.00	13.52	10.90	1.52	2.26	6.39	8.34
91 Day T-Bill	0.00	0.11	0.10	0.11	0.14	0.42	1.73	1.79

TOTAL OPERF NAV
(includes variable fund assets)
One year ending January 2013
(\$ in Millions)



¹OIC Policy 4.01.18, as revised April 2011.

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.