

Returns for periods ending 2/28/13

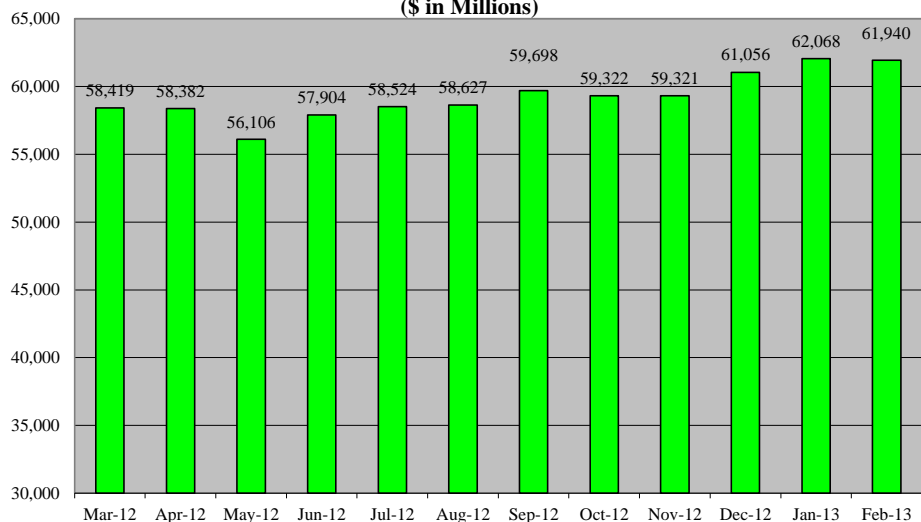
Oregon Public Employees Retirement Fund

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%	\$ 22,939,993	37.5%	5.14	10.41	4.26	10.55	21.12	2.32	3.50	9.40
Private Equity	12-20%	16%	13,977,716	22.9%	N/A	14.41	12.72	13.95	9.06	5.24	9.43	13.07
<b>Total Equity</b>	<b>54-64%</b>	<b>59%</b>	<b>36,917,709</b>	<b>60.4%</b>								
Opportunity Portfolio			921,268	1.5%	6.89	13.65	8.95	13.83	23.15	5.38		
<b>Total Fixed</b>	<b>20-30%</b>	<b>25%</b>	<b>15,445,964</b>	<b>25.3%</b>	<b>0.49</b>	<b>7.79</b>	<b>7.61</b>	<b>8.41</b>	<b>13.22</b>	<b>8.04</b>	<b>7.18</b>	<b>6.79</b>
Real Estate	8-14%	11%	7,252,001	11.9%	0.48	12.24	13.54	8.73	4.62	0.28	4.67	10.22
Alternative Investments	0-8%	5%	565,714	0.9%	(0.17)	(0.72)						
Cash	0-3%	0%	2,333	0.0%	0.16	1.13	0.82	0.83	1.25	1.10	2.30	2.24
<b>TOTAL OPERF Regular Account</b>		<b>100%</b>	<b>\$ 61,104,989</b>	<b>100.0%</b>	<b>2.12</b>	<b>10.98</b>	<b>7.95</b>	<b>10.58</b>	<b>14.60</b>	<b>4.08</b>	<b>5.31</b>	<b>9.12</b>
<b>OPERF Policy Benchmark</b>					<b>2.18</b>	<b>12.68</b>	<b>8.39</b>	<b>10.50</b>	<b>13.98</b>	<b>4.33</b>	<b>5.65</b>	<b>9.00</b>
Value Added					(0.06)	(1.70)	(0.44)	0.08	0.62	(0.25)	(0.34)	0.12
<b>TOTAL OPERF Variable Account</b>			<b>\$ 835,398</b>		<b>4.87</b>	<b>10.08</b>	<b>4.22</b>	<b>10.16</b>	<b>20.78</b>	<b>2.39</b>	<b>2.08</b>	

Asset Class Benchmarks:

Russell 3000 Index	6.89	13.65	8.95	13.83	23.15	5.38	4.82	8.85
MSCI ACWI Ex US IMI Net	3.19	6.75	0.09	6.94	19.18	(0.44)	3.47	11.15
MSCI ACWI IMI Net	4.82	9.48	3.75	9.74	20.69	1.86	3.74	9.61
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	0.26	6.35	6.86	6.32	7.49	6.02	6.05	5.45
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	0.13	0.39	1.69	1.78

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