

Returns for periods ending 12/31/12

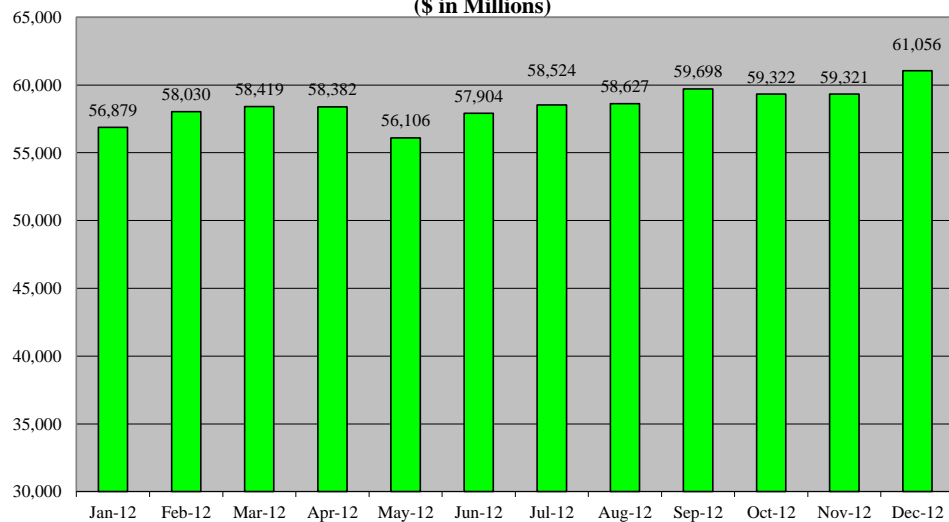
Oregon Public Employees Retirement Fund

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
Public Equity	38-48%	43%	\$ 22,001,434	36.5%	17.47	17.47	3.83	7.64	14.31	(0.39)
Private Equity	12-20%	16%	14,093,044	23.4%	14.41	14.41	12.72	13.95	9.06	5.24
Total Equity	54-64%	59%	36,094,478	59.9%						
Opportunity Portfolio			975,565	1.6%	18.44	18.44	9.64	10.55	16.74	6.89
Total Fixed	20-30%	25%	15,151,206	25.1%	10.33	10.33	8.21	9.06	13.01	8.01
Real Estate	8-14%	11%	7,330,411	12.2%	13.64	13.64	14.04	8.47	3.69	(0.02)
Alternative Investments	0-8%	5%	459,731	0.8%	(0.84)	(0.84)				
Cash	0-3%	0%	243,848	0.4%	1.65	1.65	0.87	0.88	1.25	1.25
TOTAL OPERF Regular Account		100%	\$ 60,255,239	100.0%	14.29	14.29	8.08	9.57	11.95	2.79
OPERF Policy Benchmark					16.57	16.57	8.40	9.36	10.87	3.06
Value Added					(2.28)	(2.28)	(0.32)	0.21	1.08	(0.27)
TOTAL OPERF Variable Account			\$ 800,279		16.98	16.98	4.00	7.41	13.84	(0.45)

Asset Class Benchmarks:

Russell 3000 Index	16.42	16.42	8.45	11.20	15.26	2.04
MSCI ACWI Ex US IMI Net	17.04	17.04	0.15	4.18	12.88	(2.50)
MSCI ACWI IMI Net	16.38	16.38	3.54	7.02	13.72	(0.73)
Russell 3000 Index + 300 bps--Quarter Lagged	34.02	34.02	17.82	16.62	11.97	5.18
Oregon Custom FI Benchmark	8.60	8.60	6.96	6.87	7.14	6.29
NCREIF Property Index--Quarter Lagged	11.00	11.00	13.52	10.90	1.52	2.26
91 Day T-Bill	0.11	0.11	0.11	0.10	0.14	0.52

TOTAL OPERF NAV
(includes variable fund assets)
One year ending December 2012
(\$ 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.