

Returns for periods ending 12/31/09

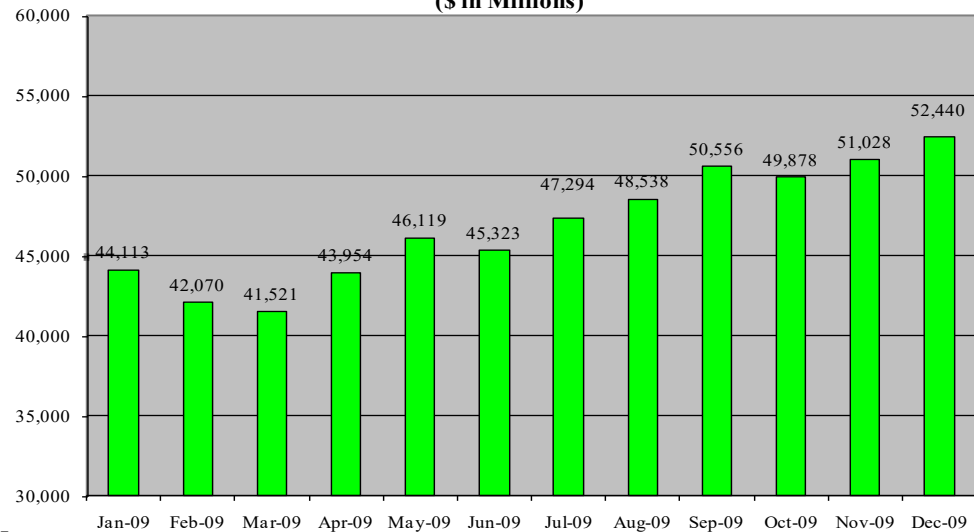
Oregon Public Employees Retirement Fund

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	41-51%	46%	\$ 21,967,623	42.7%	36.91	36.91	(11.33)	(5.05)	0.44	2.64
Private Equity	12-20%	16%	9,846,874	19.1%	(4.36)	(4.36)	(6.58)	3.15	6.16	12.85
Total Equity	57-67%	62%	31,814,497	61.8%						
Opportunity Portfolio			1,036,473	2.0%	37.47	37.47	1.64	2.10		
Total Fixed	22-32%	27%	13,224,817	25.7%	25.73	25.73	6.46	5.92	5.90	5.45
Real Estate	8-14%	11%	5,386,640	10.5%	(9.40)	(9.40)	(11.52)	(4.80)	2.37	7.81
Cash	0-3%	0%	9,169	0.0%	2.37	2.37	1.81	3.00	3.51	3.43
TOTAL OPERF Regular Account		100%	\$ 51,471,596	100.0%	19.41	19.41	(6.61)	(1.48)	2.47	4.53
OPERF Policy Benchmark					15.51	15.51	(5.72)	(0.59)	3.07	4.39
Value Added					3.90	3.90	(0.89)	(0.89)	(0.60)	0.14
TOTAL OPERF Variable Account			\$ 968,784		35.56	35.56	(11.16)	(7.12)	(2.05)	(0.21)

Asset Class Benchmarks:

Russell 3000 Index	28.34	28.34	(10.30)	(5.42)	(0.53)	0.76
MSCI ACWI Ex US IMI Net	43.61	43.61	(11.72)	(2.99)	3.80	6.33
MSCI ACWI IMI Net	36.41	36.41	(11.32)	(4.38)	1.40	3.35
Russell 3000 Index + 300 bps--Quarter Lagged	(0.99)	(0.99)	(9.94)	(1.00)	2.40	5.41
BC Universal--Custom FI Benchmark	7.97	7.97	5.43	5.73	5.49	4.99
NCREIF Property Index--Quarter Lagged	(22.11)	(22.11)	(9.45)	(1.29)	3.13	6.16
91 Day T-Bill	0.21	0.21	1.13	2.40	3.01	3.02

TOTAL OPERF NAV
(includes variable fund assets)
One year ending December 2009
(\$ in Millions)



¹OIC Policy 4.01.18, as revised September 2007.

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.