

Returns for periods ending 6/30/11

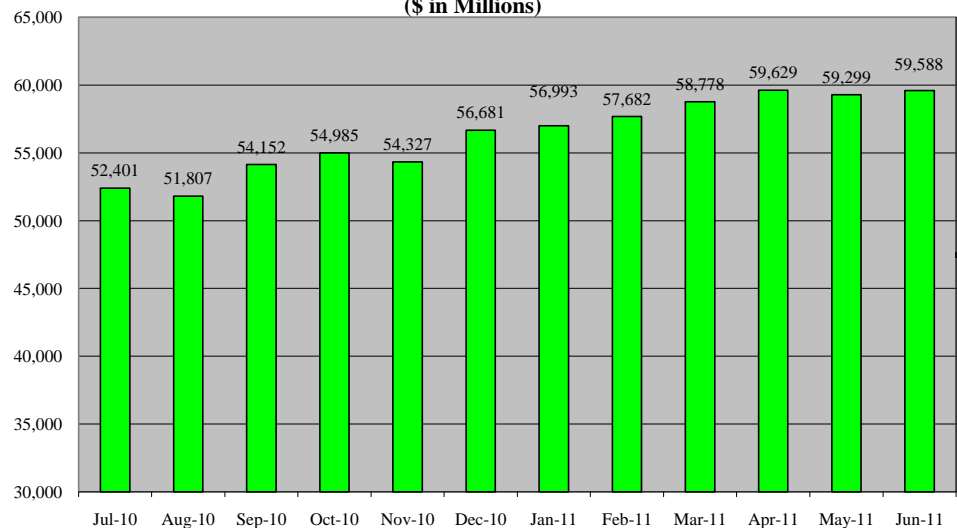
Oregon Public Employees Retirement Fund

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
Public Equity	38-48%	43%	\$ 22,844,688	39.0%	4.99	32.16	22.72	1.97	(1.23)	3.22
Private Equity	12-20%	16%	13,273,044	22.6%	13.95	21.40	24.82	4.97	5.61	9.40
<b>Total Equity</b>	<b>54-64%</b>	<b>59%</b>	<b>36,117,732</b>	<b>61.6%</b>						
Opportunity Portfolio			1,132,556	1.9%	11.25	22.50	25.47	9.05	5.41	
<b>Total Fixed</b>	<b>20-30%</b>	<b>25%</b>	<b>15,265,118</b>	<b>26.0%</b>	<b>3.87</b>	<b>8.77</b>	<b>13.53</b>	<b>9.59</b>	<b>7.83</b>	<b>7.66</b>
Real Estate	8-14%	11%	6,112,694	10.4%	12.09	20.82	9.53	(4.64)	(3.39)	0.92
Alternative Investments	0-8%	5%	-	0.0%						
Cash	0-3%	0%	8,103	0.0%	0.52	0.98	1.08	1.09	1.93	2.63
<b>TOTAL OPERF Regular Account</b>		<b>100%</b>	<b>\$ 58,636,203</b>	<b>100.0%</b>	<b>7.51</b>	<b>22.26</b>	<b>19.61</b>	<b>3.65</b>	<b>1.82</b>	<b>4.98</b>
<b>OPERF Policy Benchmark</b>					<b>7.04</b>	<b>20.36</b>	<b>17.93</b>	<b>4.12</b>	<b>2.29</b>	<b>5.15</b>
Value Added					<b>0.47</b>	<b>1.90</b>	<b>1.68</b>	<b>(0.47)</b>	<b>(0.47)</b>	<b>(0.17)</b>
<b>TOTAL OPERF Variable Account</b>			<b>\$ 951,366</b>		<b>4.84</b>	<b>31.13</b>	<b>21.85</b>	<b>1.86</b>	<b>(2.41)</b>	<b>1.36</b>

Asset Class Benchmarks:

Russell 3000 Index	6.35	32.37	23.76	4.00	(0.45)	3.35
MSCI ACWI Ex US IMI Net	3.52	30.26	20.51	0.32	(1.37)	4.25
MSCI ACWI IMI Net	4.66	31.00	21.71	1.74	(1.28)	3.54
Russell 3000 Index + 300 bps--Quarter Lagged	20.43	20.89	37.39	7.77	5.02	6.82
Oregon Custom FI Benchmark	2.55	4.21	7.08	6.48	6.38	6.37
NCREIF Property Index--Quarter Lagged	8.14	16.03	2.42	(3.63)	0.41	3.45
91 Day T-Bill	0.09	0.16	0.16	0.42	1.21	2.00

**TOTAL OPERF NAV**  
(includes variable fund assets)  
One year ending June 2011  
(\$ 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.