

Returns for periods ending 8/31/11

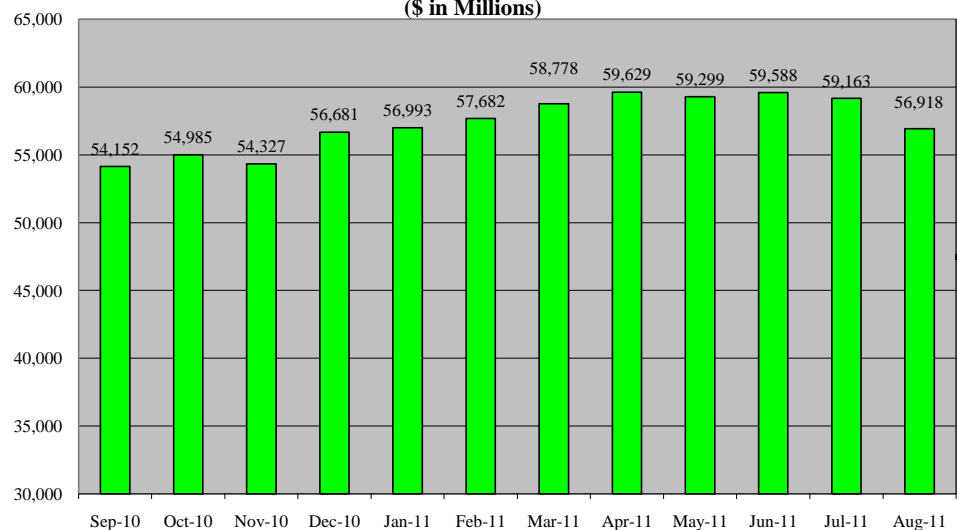
Oregon Public Employees Retirement Fund

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%	\$ 20,266,019	36.1%	(5.13)	14.97	9.79	0.17	(3.09)	0.66
Private Equity	12-20%	16%	13,398,684	23.9%	13.95	21.40	24.82	4.97	5.61	9.40
Total Equity	54-64%	59%	33,664,703	60.0%						
Opportunity Portfolio			916,720	1.6%	8.46	15.12	20.18	8.26	5.35	5.34
Total Fixed	20-30%	25%	15,237,193	27.2%	4.58	6.39	10.63	9.92	7.77	7.17
Real Estate	8-14%	11%	6,035,050	10.8%	10.97	17.42	7.02	(4.91)	(3.51)	0.45
Alternative Investments	0-8%	5%	210,528	0.4%	N/A					
Cash	0-3%	0%	2,061	0.0%	0.24	0.49	0.72	0.86	1.63	2.37
TOTAL OPERF Regular Account		100%	\$ 56,066,255	100.0%	3.53	14.74	13.08	3.20	1.13	3.72
OPERF Policy Benchmark					2.84	12.53	11.98	3.42	1.41	3.82
Value Added					0.69	2.21	1.10	(0.22)	(0.28)	(0.10)
TOTAL OPERF Variable Account			\$ 851,859		(4.54)	14.55	9.44	0.22	(3.90)	(0.90)

Asset Class Benchmarks:

Russell 3000 Index	(2.32)	19.30	12.26	0.84	(2.04)	1.14
MSCI ACWI Ex US IMI Net	(6.49)	10.95	7.24	(0.23)	(3.41)	1.38
MSCI ACWI IMI Net	(4.78)	14.36	9.21	0.09	(3.08)	1.01
Russell 3000 Index + 300 bps--Quarter Lagged	20.43	20.89	37.39	7.77	5.02	6.82
Oregon Custom FI Benchmark	3.22	2.28	5.89	6.39	6.08	5.90
NCREIF Property Index--Quarter Lagged	8.14	16.03	2.42	(3.63)	0.41	3.45
91 Day T-Bill	0.10	0.15	0.15	0.32	0.98	1.83

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