

Returns for periods ending 12/31/10

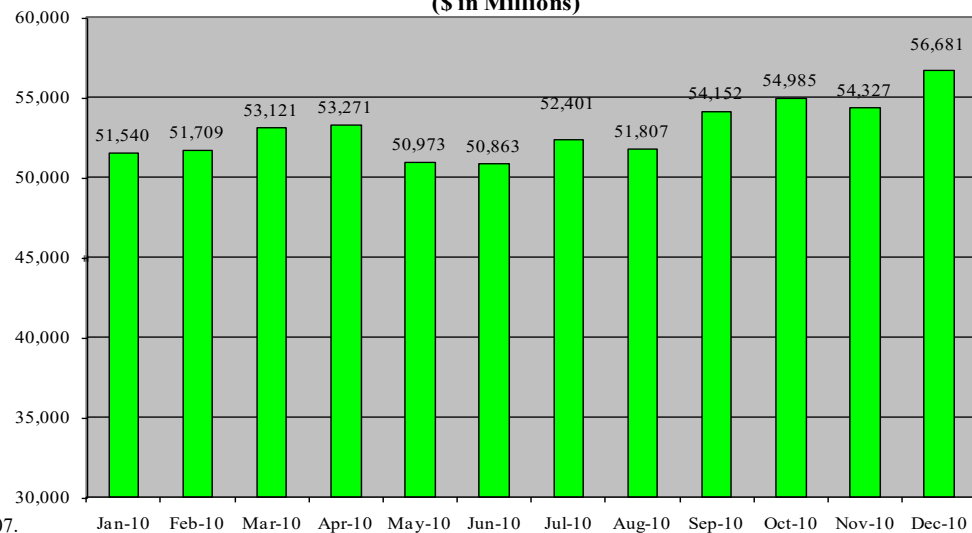
Oregon Public Employees Retirement Fund

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	41-51%	46%	\$ 23,078,125	41.4%	15.69	15.69	25.86	(3.11)	(0.25)	3.32
Private Equity	12-20%	16%	11,973,204	21.5%	16.44	16.44	5.53	0.54	6.32	8.14
<b>Total Equity</b>	<b>57-67%</b>	<b>62%</b>	<b>35,051,329</b>	<b>62.9%</b>						
Opportunity Portfolio			1,053,075	1.9%	12.37	12.37	24.29	5.10	4.57	
<b>Total Fixed</b>	<b>22-32%</b>	<b>27%</b>	<b>14,190,991</b>	<b>25.5%</b>	<b>10.78</b>	<b>10.78</b>	<b>18.02</b>	<b>7.88</b>	<b>7.11</b>	<b>6.86</b>
Real Estate	8-14%	11%	5,327,435	9.6%	(1.88)	(1.88)	(5.71)	(8.42)	(4.08)	1.51
Cash	0-3%	0%	74,083	0.1%	0.88	0.88	1.62	1.50	2.46	2.98
<b>TOTAL OPERF Regular Account</b>		<b>100%</b>	<b>\$ 55,696,913</b>	<b>100.0%</b>	<b>12.62</b>	<b>12.62</b>	<b>15.96</b>	<b>(0.60)</b>	<b>1.87</b>	<b>4.43</b>
<b>OPERF Policy Benchmark</b>					<b>11.32</b>	<b>11.32</b>	<b>13.40</b>	<b>(0.34)</b>	<b>2.27</b>	<b>4.68</b>
Value Added					1.30	1.30	2.56	(0.26)	(0.40)	(0.25)
<b>TOTAL OPERF Variable Account</b>			<b>\$ 984,391</b>		<b>14.55</b>	<b>14.55</b>	<b>24.62</b>	<b>(3.31)</b>	<b>(2.12)</b>	<b>1.06</b>

Asset Class Benchmarks:

Russell 3000 Index	16.93	16.93	22.50	(2.01)	(0.27)	2.74
MSCI ACWI Ex US IMI Net	12.73	12.73	27.24	(4.22)	0.72	5.52
MSCI ACWI IMI Net	14.35	14.35	24.89	(3.48)	(0.01)	3.86
Russell 3000 Index + 300 bps--Quarter Lagged	14.27	14.27	6.41	(2.48)	2.64	4.69
BC Universal--Custom FI Benchmark	6.69	6.69	7.33	5.85	5.97	5.73
NCREIF Property Index--Quarter Lagged	5.84	5.84	(9.20)	(4.62)	0.45	3.67
91 Day T-Bill	0.13	0.13	0.17	0.79	1.83	2.43

**TOTAL OPERF NAV**  
(includes variable fund assets)  
One year ending December 2010  
(\$ in Millions)



<sup>1</sup>OIC Policy 4.01.18, as revised September 2007.

<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.