

Returns for periods ending 12/31/11

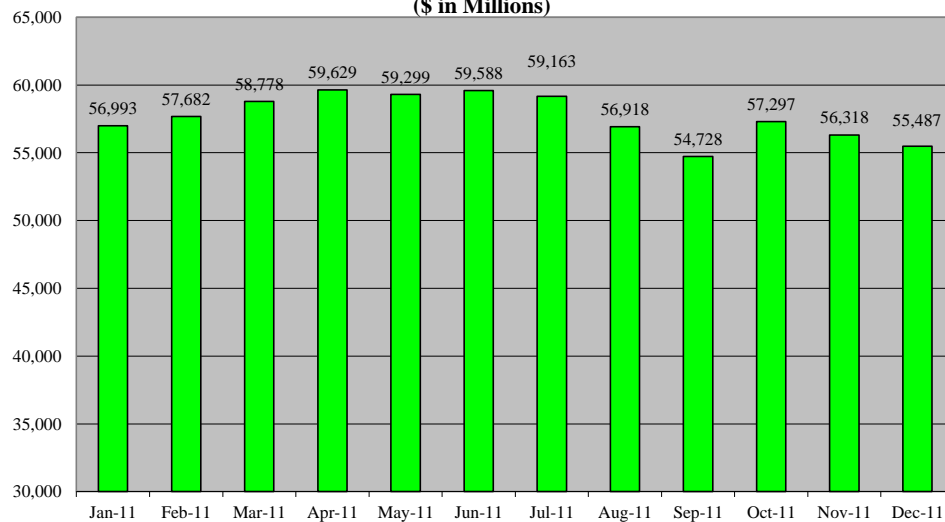
Oregon Public Employees Retirement Fund

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%	\$ 19,214,232	35.1%	(8.23)	(8.23)	3.04	13.28	(4.41)	(1.90)
Private Equity	12-20%	16%	13,399,987	24.5%	11.06	11.06	13.72	7.34	3.07	7.25
<b>Total Equity</b>	<b>54-64%</b>	<b>59%</b>	<b>32,614,219</b>	<b>59.6%</b>						
Opportunity Portfolio			938,553	1.7%	1.50	1.50	6.80	16.17	4.19	3.95
<b>Total Fixed</b>	<b>20-30%</b>	<b>25%</b>	<b>14,151,034</b>	<b>25.9%</b>	<b>6.12</b>	<b>6.12</b>	<b>8.43</b>	<b>13.91</b>	<b>7.44</b>	<b>6.91</b>
Real Estate	8-14%	11%	6,387,079	11.7%	14.44	14.44	5.97	0.57	(3.17)	(0.63)
Alternative Investments	0-8%	5%	375,473	0.7%	N/A					
Cash	0-3%	0%	233,384	0.4%	0.10	0.10	0.49	1.11	1.15	1.99
<b>TOTAL OPERF Regular Account</b>		<b>100%</b>	<b>\$ 54,699,742</b>	<b>100.0%</b>	<b>2.22</b>	<b>2.22</b>	<b>7.29</b>	<b>11.19</b>	<b>0.10</b>	<b>1.94</b>
<b>OPERF Policy Benchmark</b>					<b>0.80</b>	<b>0.80</b>	<b>5.93</b>	<b>9.04</b>	<b>(0.06)</b>	<b>1.97</b>
Value Added					<b>1.42</b>	<b>1.42</b>	<b>1.36</b>	<b>2.15</b>	<b>0.16</b>	<b>(0.03)</b>
<b>TOTAL OPERF Variable Account</b>			<b>\$ 787,516</b>		<b>(7.53)</b>	<b>(7.53)</b>	<b>2.92</b>	<b>12.82</b>	<b>(4.38)</b>	<b>(3.22)</b>

Asset Class Benchmarks:

Russell 3000 Index	1.03	1.03	8.69	14.88	(1.26)	(0.01)
MSCI ACWI Ex US IMI Net	(14.31)	(14.31)	(1.71)	11.53	(6.85)	(2.49)
MSCI ACWI IMI Net	(7.89)	(7.89)	2.63	12.84	(4.60)	(1.64)
Russell 3000 Index + 300 bps--Quarter Lagged	3.57	3.57	8.79	5.45	(1.00)	2.82
Oregon Custom FI Benchmark	5.33	5.33	6.01	6.66	5.72	5.84
NCREIF Property Index--Quarter Lagged	16.10	16.10	10.85	(1.45)	0.19	3.40
91 Day T-Bill	0.10	0.10	0.11	0.14	0.62	1.48

**TOTAL OPERF NAV**  
(includes variable fund assets)  
One year ending December 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.