

Returns for periods ending 12/31/08

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%	\$ 17,202,432	38.2%	(42.57)	(42.57)	(20.93)	(9.41)	(4.50)	(0.71)
Private Equity	12-20%	16%	9,844,696	21.9%	(8.75)	(8.75)	7.13	9.92	17.62	19.36
Total Equity	57-67%	62%	27,047,128	60.1%						
Opportunity Portfolio			733,820	1.6%	(24.85)	(24.85)	(12.01)			
Total Fixed	22-32%	27%	11,921,154	26.5%	(9.86)	(9.86)	(2.79)	0.01	0.91	1.94
Real Estate	8-14%	11%	5,275,279	11.7%	(13.59)	(13.59)	(2.42)	6.62	12.61	14.26
Cash	0-3%	0%	-	0.0%	2.06	2.06	3.52	3.96	3.74	3.25
TOTAL OPERF Regular Account		100%	\$ 44,977,381	100.0%	(26.96)	(26.96)	(10.51)	(2.62)	1.11	3.65
OPERF Policy Benchmark					(23.04)	(23.04)	(7.77)	(0.77)	1.78	3.89
Value Added					(3.92)	(3.92)	(2.74)	(1.85)	(0.67)	(0.24)

TOTAL OPERF Variable Account

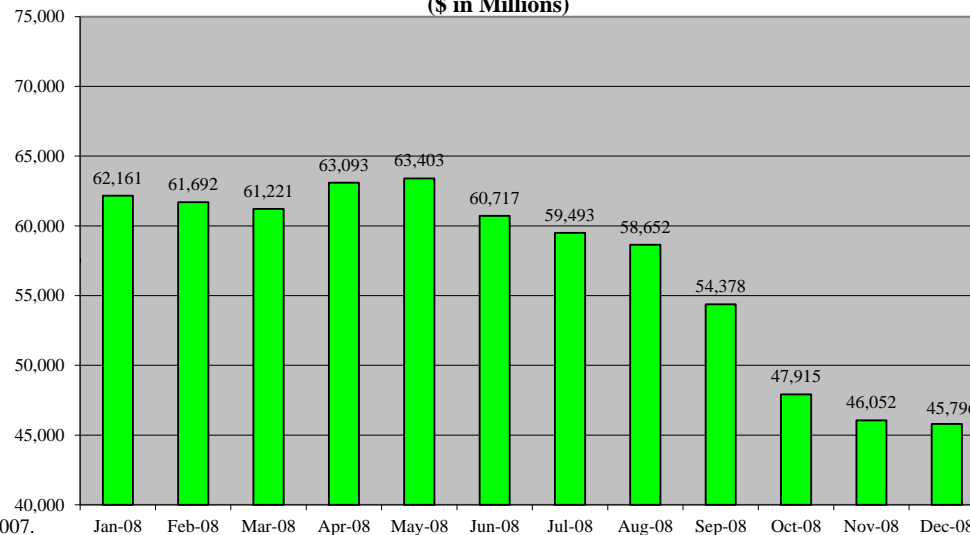
\$ 818,462

(41.78) (41.78) (23.11) (12.11) (7.57)

Asset Class Benchmarks:

Russell 3000 Index	(37.31)	(37.31)	(18.81)	(8.63)	(5.15)	(1.95)
MSCI ACWI Ex US IMI Net	(45.73)	(45.73)	(20.27)	(6.85)	(1.36)	2.81
Russell 3000 Index + 300 bps--Quarter Lagged	(18.09)	(18.09)	(1.00)	3.55	7.07	9.44
LB Universal--Custom FI Benchmark	2.94	2.94	4.63	4.68	4.26	4.41
NCREIF Property Index--Quarter Lagged	5.27	5.27	11.12	13.24	14.70	14.24
91 Day T-Bill	2.06	2.06	3.52	3.96	3.74	3.25

TOTAL OPERF NAV
(includes variable fund assets)
One year ending December 2008
(\$ in Millions)



¹OIC Policy 4.01.18, as revised September 2007.

²Includes impact of cash overlay management.

³For mandates beginning after January 1, YTD numbers are "N/A". Performance is reflected in Total OPERF.