

STATE OF OREGON - PERS
SUMMARY OF PERFORMANCE - NET OF FEES
RATES OF RETURN
Periods Ending June 30, 2013

INDICES:	MKT VAL \$(M)	YTD	1 YEAR	3 YEARS	5 YEARS
<u>EQUITY</u>					
Russell 3000		14.06	21.46	18.63	17.90
Russell 1000 Growth		11.80	17.07	18.68	7.47
Russell 1000 Value		15.90	25.32	18.51	6.67
Russell 2000		15.86	24.21	18.67	8.77
Russell 2500		15.42	25.61	19.57	9.21
MSCI ACWI Ex US IMI Net*		0.18	13.91	8.13	-0.41
MSCI ACWI IMI NET		6.40	17.08	12.60	2.79
MSCI EAFE Net		4.10	18.62	10.04	-0.63
MSCI Emerging Markets IMI Net		-8.89	3.66	3.43	0.17
<u>FIXED INCOME</u>					
Custom Fixed Income Benchmark		-1.62	2.65	4.58	5.79
<u>REAL ESTATE</u>					
NAREIT Equity Share Price Index		5.79	10.21	18.46	7.72
NCREIF Property (1 QTR Lag Index)		5.17	10.52	13.30	2.32
<u>ALTERNATIVE EQUITIES</u>					
Russell 3000 + 300 (1 QTR Lag Index)		12.98	17.96	16.33	10.26
<u>SHORT-TERM (CASH)</u>					
91 Day T-Bill		0.04	0.11	0.11	0.29
ASSET CLASSES:					
<u>PUBLIC EQUITIES</u>					
Total Public Equities	23,549,489	7.87	19.24	13.55	3.27
<u>FIXED INCOME</u>					
Total Fixed Income	14,010,281	-1.22	3.64	6.60	7.94
<u>REAL ESTATE</u>					
Total Real Estate (lagged 1 quarter)	7,519,869	7.18	14.40	14.53	1.52
<u>OPPORTUNITY PORTFOLIO</u>					
	820,042	8.58	17.66	12.85	8.76
<u>ALTERNATIVE EQUITIES</u>					
Private Equity (lagged 1 quarter)	14,096,731	7.86	12.74	13.44	6.82
Alternative Portfolio	616,553	3.09	-0.10		
<u>CASH**</u>					
OST Short-Term Fund	1,671,183	0.24	0.87	0.81	0.95
<u>TOTAL FUND</u>					
TOTAL REGULAR ACCOUNT	62,284,148	5.37	12.68	11.86	4.98
TOTAL VARIABLE ACCOUNT	768,820	6.50	17.38	12.94	3.03

*Effective June 1, 2008, MSCI completed the implementation of the Investable Market Index(IMI - Large Cap+ Mid Cap+ Small Cap). The MSCI ACWI ex US IMI Net Index was formally adopted as the benchmark for the International Equity Fund. Benchmark performance through May 31, 2008, is MSCI ACWI ex US Gross and is linked thereafter with the MSCI ACWI ex US IMI Net Index.

** Excludes impact of cash overlay program.