

STATE OF OREGON - PERS
SUMMARY OF PERFORMANCE - NET OF FEES
RATES OF RETURN
Periods Ending September 30, 2010

	MKT VAL \$(M)	YTD	1 YEAR	3 YEARS	5 YEARS
INDICES:					
<u>EQUITY</u>					
Russell 3000		4.78	10.96	-6.59	0.92
Russell 1000 Growth		4.36	12.65	-4.36	2.06
Russell 1000 Value		4.49	8.90	-9.39	-0.48
Russell 2000		9.12	13.35	-4.29	1.60
Russell 2500		10.32	15.92	-3.57	2.36
MSCI ACWI Ex US IMI Net*		4.64	8.47 #	-6.76	4.86
MSCI EAFE Net		1.07	3.27	-9.51	1.97
MSCI Emerging Markets IMI Net		11.62	21.65	-0.50	13.55
<u>FIXED INCOME</u>					
CUSTOM F.I. 90/10 BLEND		7.92	8.50	7.16	6.11
<u>REAL ESTATE</u>					
NAREIT Equity REIT		19.09	30.28	-6.06	1.87
NCREIF Property (1 QTR Lag Index)		1.90	-1.48	-4.71	3.78
<u>ALTERNATIVE EQUITIES</u>					
Russell 3000 +300 (1 QTR Lag Index)		1.73	18.91	-5.47	3.22
<u>SHORT-TERM (CASH)</u>					
91 Day T-Bill		0.08	0.13	1.13	2.61
ASSET CLASSES:					
<u>PUBLIC EQUITIES</u>					
Total Public Equities	21,666,368	5.38	10.17	-6.81	2.10
<u>FIXED INCOME</u>					
Total Fixed Income	13,291,034	10.03	13.03	8.19	6.88
<u>REAL ESTATE</u>					
Total Real Estate (lagged 1 quarter)	5,071,637	-5.51	-2.79	-9.95	2.42
<u>OPPORTUNITY PORTFOLIO</u>					
998,004	998,004	5.05	14.99	1.73	
<u>ALTERNATIVE EQUITIES</u>					
Private Equity (lagged 1 quarter)	11,299,697	10.57	21.28	-0.50	9.07
<u>CASH**</u>					
OST Short-Term Fund	900,199	0.73	0.94	1.88	3.14
<u>TOTAL FUND</u>					
TOTAL REGULAR ACCOUNT	53,226,939	6.52	11.75	-2.66	4.01
TOTAL VARIABLE ACCOUNT	924,817	4.77	9.51	-7.55	-0.24

*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.