

STATE OF OREGON - PERS
SUMMARY OF PERFORMANCE - NET OF FEES
RATES OF RETURN
Periods Ending March 31, 2011

INDICES:	MKT VAL \$(M)	YTD	1 YEAR	3 YEARS	5 YEARS
<u>EQUITY</u>					
Russell 3000		6.38	17.41	3.42	2.95
Russell 1000 Growth		6.03	18.26	5.19	4.34
Russell 1000 Value		6.46	15.15	0.60	1.38
Russell 2000		7.94	25.79	8.56	3.35
Russell 2500		8.70	26.12	8.88	4.39
MSCI ACWI Ex US IMI Net*		3.22	14.07	-0.09	4.23
MSCI EAFE Net		3.37	10.42	-3.01	1.30
MSCI Emerging Markets IMI Net		1.47	18.44	5.16	11.36
<u>FIXED INCOME</u>					
Custom Fixed Income Benchmark		0.67	5.35	5.49	5.96
<u>REAL ESTATE</u>					
NAREIT Equity Share Price Index		7.50	25.03	2.64	1.70
NCREIF Property (1 QTR Lag Index)		4.62	13.11	-4.18	3.51
<u>ALTERNATIVE EQUITIES</u>					
Russell 3000 + 300 (1 QTR Lag Index)		12.39	20.40	2.25	6.58
<u>SHORT-TERM (CASH)</u>					
91 Day T-Bill		0.05	0.16	0.51	2.23
ASSET CLASSES:					
<u>PUBLIC EQUITIES</u>					
Total Public Equities	23,588,519	4.48	16.36	1.75	2.75
<u>FIXED INCOME</u>					
Total Fixed Income	13,643,633	2.00	9.01	8.70	7.28
<u>REAL ESTATE</u>					
Total Real Estate (lagged 1 quarter)	5,773,160	8.51	18.60	-6.48	0.74
<u>OPPORTUNITY PORTFOLIO</u>					
	1,110,655	8.06	20.44	8.12	
<u>ALTERNATIVE EQUITIES</u>					
Private Equity (lagged 1 quarter)	12,576,379	6.41	17.53	2.19	9.00
<u>CASH**</u>					
OST Short-Term Fund	1,072,844	0.05	0.16	0.51	2.23
<u>TOTAL FUND</u>					
TOTAL REGULAR ACCOUNT	57,765,190	4.71	14.93	2.55	4.34
TOTAL VARIABLE ACCOUNT	1,012,949	4.58	15.65	1.41	0.88

*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.