

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

INDICES:	MKT VAL \$(M)	YTD	1 YEAR	3 YEARS	5 YEARS
<u>EQUITY</u>					
Russell 3000		1.03	1.03	14.88	-0.01
Russell 1000 Growth		2.64	2.64	18.02	2.50
Russell 1000 Value		0.39	0.39	11.55	-2.64
Russell 2000		-4.18	-4.18	15.62	0.15
Russell 2500		-2.51	-2.51	18.41	1.24
MSCI ACWI Ex US IMI Net*		-14.31	-14.31	11.53	-2.49
MSCI EAFE Net		-12.14	-12.14	7.65	-4.72
MSCI Emerging Markets IMI Net		-19.49	-19.49	20.75	2.81
<u>FIXED INCOME</u>					
Custom Fixed Income Benchmark		5.33	5.33	6.66	5.84
<u>REAL ESTATE</u>					
NAREIT Equity Share Price Index		8.28	8.28	21.04	-1.42
NCREIF Property (1 QTR Lag Index)		16.10	16.10	-1.45	3.40
<u>ALTERNATIVE EQUITIES</u>					
Russell 3000 +300 (1 QTR Lag Index)		3.57	3.57	5.45	2.82
<u>SHORT-TERM (CASH)</u>					
91 Day T-Bill		0.10	0.10	0.14	1.48
ASSET CLASSES:					
<u>PUBLIC EQUITIES</u>					
Total Public Equities	19,916,899	-8.23	-8.23	13.28	-1.90
<u>FIXED INCOME</u>					
Total Fixed Income	12,862,181	6.12	6.12	13.91	6.91
<u>REAL ESTATE</u>					
Total Real Estate (lagged 1 quarter)	6,391,979	14.44	14.44	0.57	-0.63
<u>OPPORTUNITY PORTFOLIO</u>					
Alternative Portfolio	938,553	1.50	1.50	16.17	3.95
<u>ALTERNATIVE EQUITIES</u>					
Private Equity (lagged 1 quarter)	13,399,987	11.06	11.06	7.34	7.25
Alternative Portfolio	375,473	N/A			
<u>CASH**</u>					
OST Short-Term Fund	814,670	0.10	0.10	1.11	1.99
<u>TOTAL FUND</u>					
TOTAL REGULAR ACCOUNT	54,699,742	2.22	2.22	11.19	1.94
TOTAL VARIABLE ACCOUNT	787,516	-7.53	-7.53	12.82	-3.22

*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.