

June 3, 2015



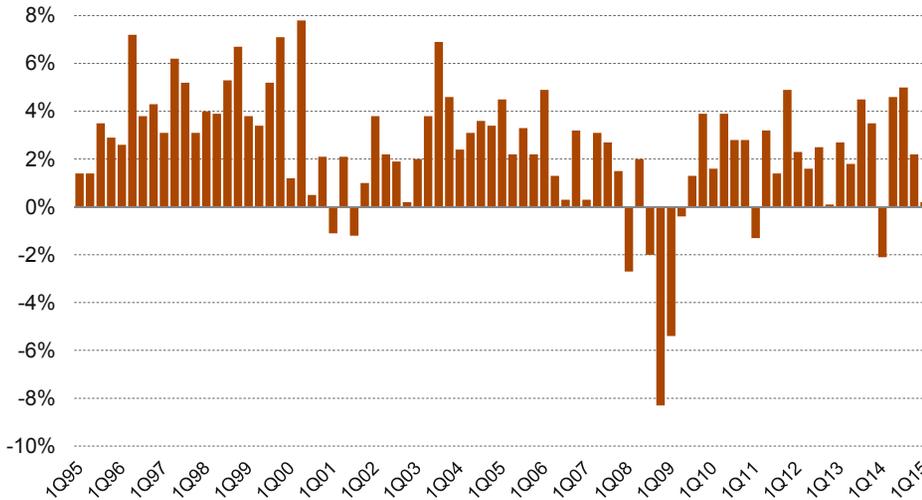
Oregon Investment Council

First Quarter 2015
Performance Review

Economic Commentary

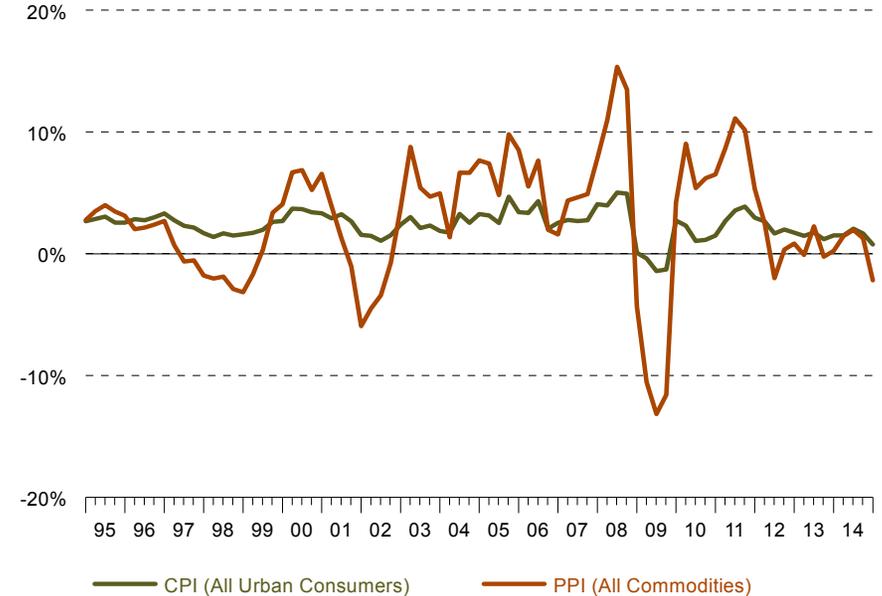
First Quarter 2015

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



- US GDP stalled in the first quarter, growing at a meager 0.2% annualized rate. The US economy faced headwinds from a snowy winter, strong US dollar, and weak global demand causing the recovery to lose momentum.
- The unemployment rate in the US continued to fall and declined to 5.5% as of March 2015. However, the labor force participation rate was also lower, accounting for some of the improvement in the unemployment rate alongside actual hiring.
- Inflation remains contained in the US. Core CPI registered at 1.8% for the year ended March 2015. However, headline CPI (including food & energy) declined by 0.1%, its first negative reading since 2009. The mild deflation was almost entirely due to plummeting energy prices, which will likely remain in the data through most of 2015.

Market Summary – First Quarter 2015

Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
U.S. Equity:						
Russell:3000 Index	1.80	12.37	16.43	14.71	8.38	4.63
S&P:500	0.95	12.73	16.11	14.47	8.01	4.15
Russell:1000 Index	1.59	12.73	16.45	14.73	8.34	4.43
Russell:1000 Growth	3.84	16.09	16.34	15.63	9.36	1.99
Russell:1000 Value	(0.72)	9.33	16.44	13.75	7.21	6.53
Russell:Midcap Index	3.95	13.68	18.10	16.16	10.02	8.49
Russell:Midcap Growth	5.38	15.56	17.41	16.43	10.19	4.02
Russell:Midcap Value	2.42	11.70	18.60	15.84	9.61	10.87
Russell:2000 Index	4.32	8.21	16.27	14.57	8.82	7.19
Russell:2000 Growth	6.63	12.06	17.74	16.58	10.02	4.17
Russell:2000 Value	1.98	4.43	14.79	12.54	7.53	10.10
U.S. Fixed Income:						
Barclays:Aggregate Index	1.61	5.72	3.10	4.41	4.93	5.66
Barclays:Gov/Credit Bond	1.84	5.86	3.35	4.75	4.96	5.73
Barclays:Gov/Credit Long	3.36	15.73	7.71	10.20	7.72	8.23
Barclays:Gov/Credit 1-3	0.59	1.12	0.97	1.35	2.94	3.65
Barclays:Credit	2.16	6.74	4.88	6.23	5.80	6.56
Barclays:Mortgage Idx	1.06	5.53	2.54	3.63	4.87	5.52
Barclays:High Yld Corp	2.52	2.00	7.46	8.59	8.18	7.83
Barclays:US Universal Idx	1.73	5.32	3.49	4.75	5.15	5.87
Real Estate:						
NCREIF:Total Index	3.57	12.72	11.47	12.75	8.39	8.97
NAREIT Composite Idx	3.86	21.50	13.63	15.15	8.55	12.26
Global Equity:						
MSCI:ACWI	2.44	5.97	11.35	9.57	7.00	3.84
MSCI:AC WORLD IMI	2.58	5.12	10.95	9.25	6.73	3.73
Non-U.S. Equity:						
MSCI:EAFE US\$	4.88	(0.92)	9.02	6.16	4.95	2.88
MSCI:EAFE LC(Net)	10.85	17.74	16.62	9.07	6.07	2.33
MSCI:ACWI ex US	3.59	(0.57)	6.89	5.29	5.93	3.89
MSCI:AC Wld Net x US LC	8.94	15.45	13.68	8.07	6.67	3.11
MSCI:ACWI SC ex US	3.93	(3.60)	7.39	6.52	6.93	6.60
MSCI:Emer Markets	2.28	0.79	0.66	2.08	8.82	7.37
Other:						
3 Month T-Bill	0.00	0.03	0.07	0.09	1.49	1.92
US DOL:CPI All Urban Cons	0.56	(0.07)	0.97	1.64	2.02	2.17

- Global financial markets were volatile during the first quarter of 2015 with central banks dominating headlines.
- In the face of weakening economic indicators, the European Central Bank (ECB) announced a major quantitative easing program including the purchase of 60 billion per month of member-country sovereign bonds through at least September 2016. The program was implemented in March and pushed yields to historic lows.
- In fact, short term sovereign debt yields have dropped below 0% in many European countries with a reported 1.5 trillion worth of short-term bonds trading below the zero nominal yield threshold.
- The U.S. economy cooled significantly to start the year, expanding at a 0.2% rate during the first quarter, well behind expectation as economic expansion was hindered by a snowy winter, strong U.S. dollar and weak global demand.
- The Fed moved a step closer to raising interest rates by dropping the word "patient" from its policy statement following March's Open Market Committee meeting.
- Headline inflation tipped into negative territory with prices dropping 0.1% year-over-year in March. However, the precipitous drop in energy prices (-18.3%) is the main reason for sagging inflation figures. Core inflation, which excludes food and energy, rose 1.8% over the last year.

Market Summary

First Quarter 2015

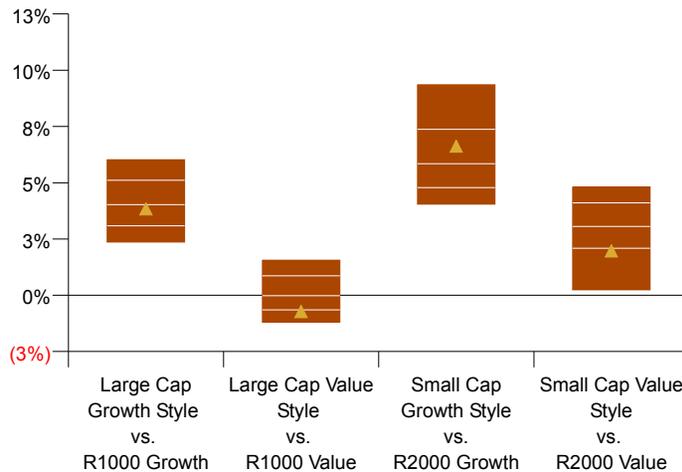
Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:2000 Index 4.3%	NFI-ODCE Val Gross 13.4%	Russell:3000 Index 16.4%	Russell:3000 Index 14.7%	MSCI:Emer Markets 8.8%
MSCI:ACWI x US (Net) 3.5%	S&P:500 12.7%	Russell:2000 Index 16.3%	Russell:2000 Index 14.6%	Russell:2000 Index 8.8%
NFI-ODCE Val Gross 3.4%	Russell:3000 Index 12.4%	S&P:500 16.1%	NFI-ODCE Val Gross 14.5%	Russell:3000 Index 8.4%
ML:High Yield CP Idx 2.5%	Russell:2000 Index 8.2%	NFI-ODCE Val Gross 12.7%	S&P:500 14.5%	S&P:500 8.0%
MSCI:Emer Markets 2.3%	Barclays:Aggregate Index 5.7%	ML:High Yield CP Idx 7.4%	ML:High Yield CP Idx 8.4%	ML:High Yield CP Idx 8.0%
Russell:3000 Index 1.8%	ML:High Yield CP Idx 2.0%	MSCI:ACWI x US (Net) 6.4%	MSCI:ACWI x US (Net) 4.8%	NFI-ODCE Val Gross 7.0%
Barclays:Aggregate Index 1.6%	MSCI:Emer Markets 0.8%	Barclays:Aggregate Index 3.1%	Barclays:Aggregate Index 4.4%	MSCI:ACWI x US (Net) 5.5%
S&P:500 1.0%	3 Month T-Bill 0.0%	MSCI:Emer Markets 0.7%	MSCI:Emer Markets 2.1%	Barclays:Aggregate Index 4.9%
3 Month T-Bill 0.0%	MSCI:ACWI x US (Net) (1.0%)	3 Month T-Bill 0.1%	3 Month T-Bill 0.1%	3 Month T-Bill 1.5%

US Equity Overview

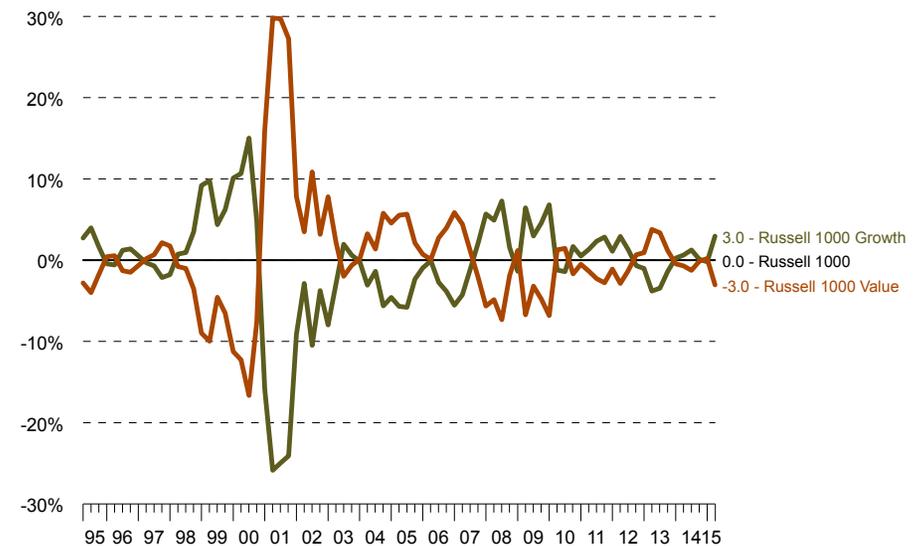
First Quarter 2015

- US equities achieved positive returns in the first quarter, with US large value being the only area to suffer a loss. Broad domestic equity markets, as measured by the Russell 3000, advanced 1.8%.
- Small caps performed best in the first quarter (Russell 2000: +4.3%), followed closely by mid and micro caps (Russell Midcap: +4.0%, Russell Microcap: +3.1%). Large caps lagged, but were still positive (S&P 500: +1.0%). Style produced the biggest differentiation in six years as growth sharply outperformed value across capitalization (Russell 3000 Growth: +4.0%, Russell 3000 Value: -0.5%).

Callan Style Group Quarterly Returns



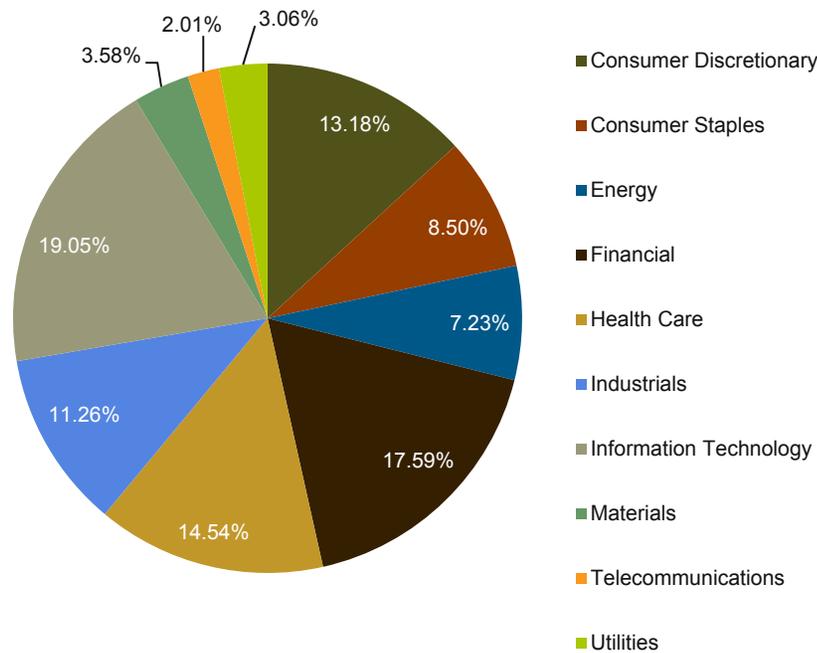
Rolling One-Year Relative Returns (versus Russell 1000 Index)



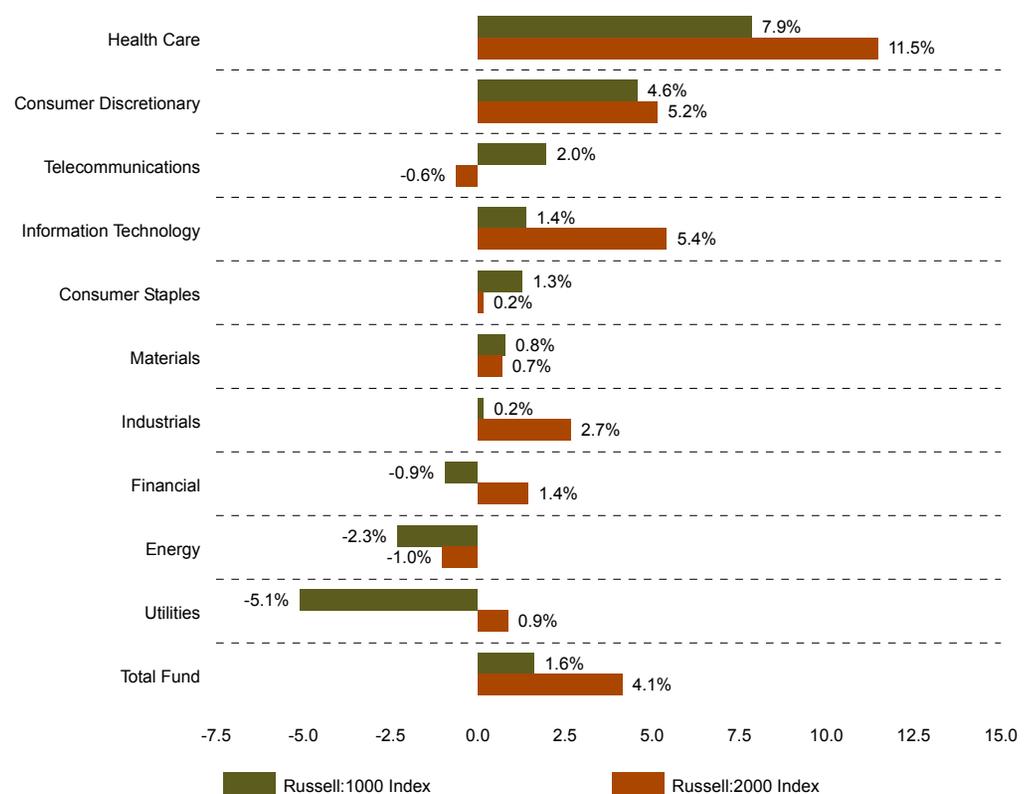
US Equity Overview

First Quarter 2015

Economic Sector Exposure (Russell 3000)



Economic Sector Quarterly Returns (Russell 3000)



Source: Russell Investment Group

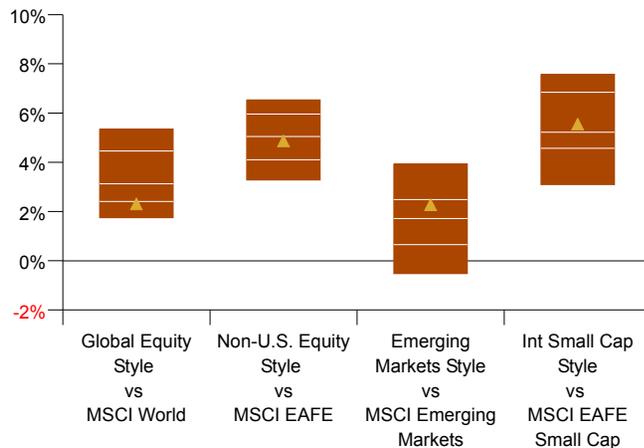
- Within the Russell 3000, Utilities (-4.6%) reversed course after a double-digit gain in 4Q14 and was the worst performing sector. After plummeting in 2014, the Energy sector moderated somewhat, but still posted a 2.2% decline. Health Care and Consumer Discretionary led sector performance rising 7.8% and 4.7%, respectively.

Non-US Equity Overview

First Quarter 2015

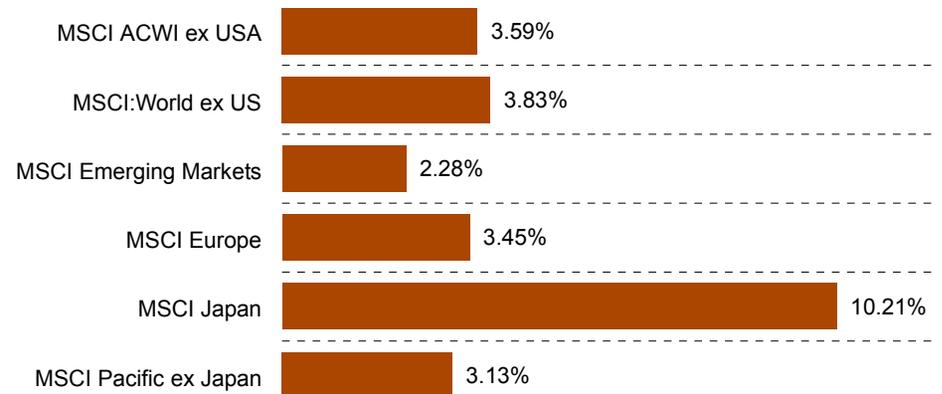
- Foreign equities soared in local currency terms, as Europe rallied in the wake of the European Central Bank's quantitative easing announcement to stimulate growth and combat deflation. However, currency impacts pushed much of those gains lower in US dollar terms.
- Foreign equities finished firmly in positive territory for the quarter. Broadly representing both developed and emerging stocks, the MSCI ACWI ex-US gained 3.6%. Regionally, Japan soared over 10%. Emerging markets equities lagged relative to other regions, but still turned in a sound 2.3% gain.

Callan Style Group Quarterly Returns



10th Percentile	5.36	6.54	3.94	7.59
25th Percentile	4.46	5.96	2.50	6.85
Median	3.13	5.05	1.72	5.23
75th Percentile	2.41	4.11	0.66	4.58
90th Percentile	1.75	3.28	-0.52	3.10
Benchmark ▲	2.31	4.88	2.28	5.56

Regional Quarterly Performance (U.S. Dollar)

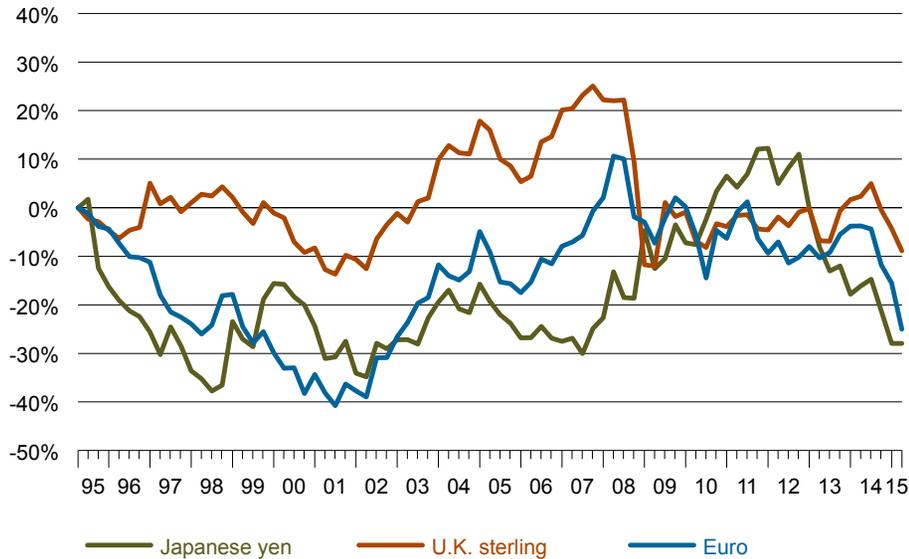


Source: MSCI

Currency and Yield Curve

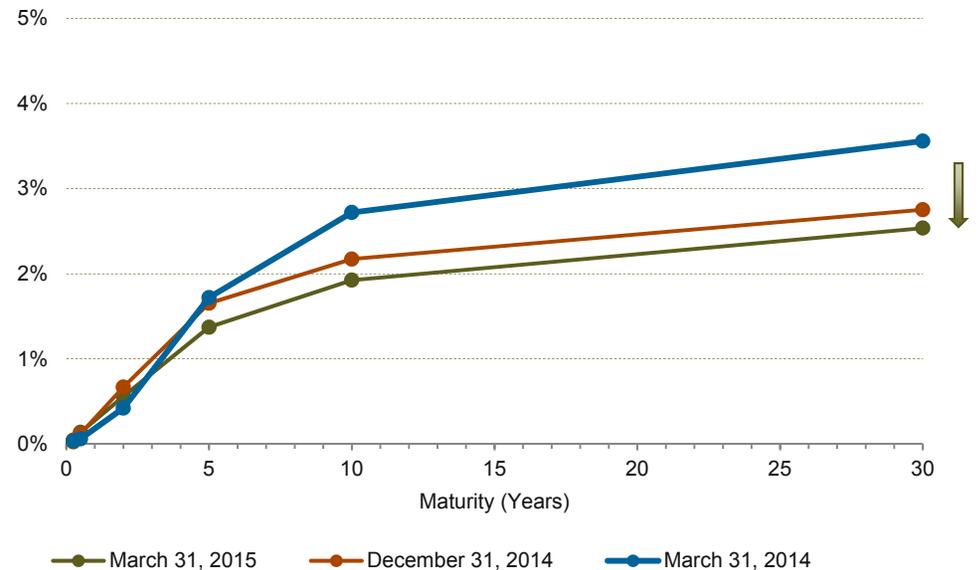
First Quarter 2015

Major Currencies' Cumulative Return (vs. U.S. Dollar)



*Euro returns from 1Q99. German mark prior to 1Q99.
Source: MSCI

U.S. Treasury Yield Curves



Source: Bloomberg

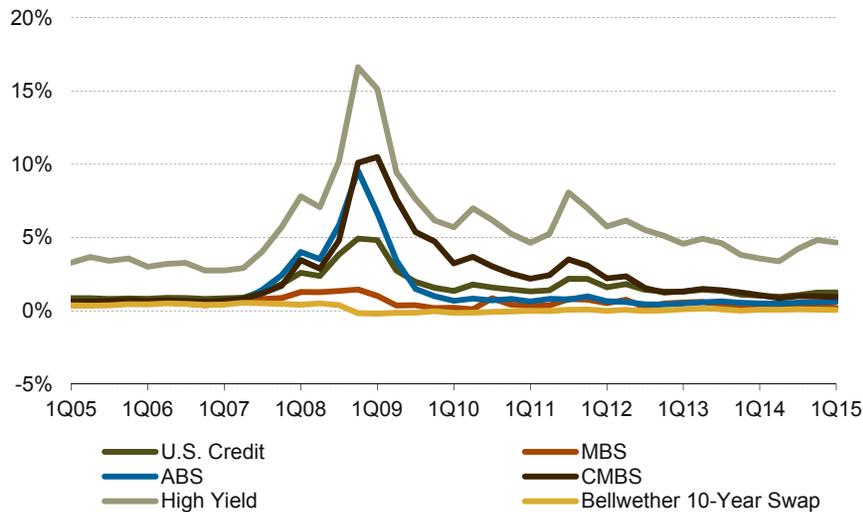
- The U.S. dollar continued its rally relative to several other major currencies after the Swiss central bank removed its euro peg and the ECB announced its long-awaited quantitative easing program.
- Interest rate volatility increased in the first quarter as investors speculated over the timing of the Fed's widely expected interest rate hike. The 10-year US Treasury note began the year at 2.17%, hit an intra-quarter low of 1.68% in January and peaked at 2.24% in March, before closing the quarter at 1.94%, 23 basis points lower than at year-end.

Fixed Income

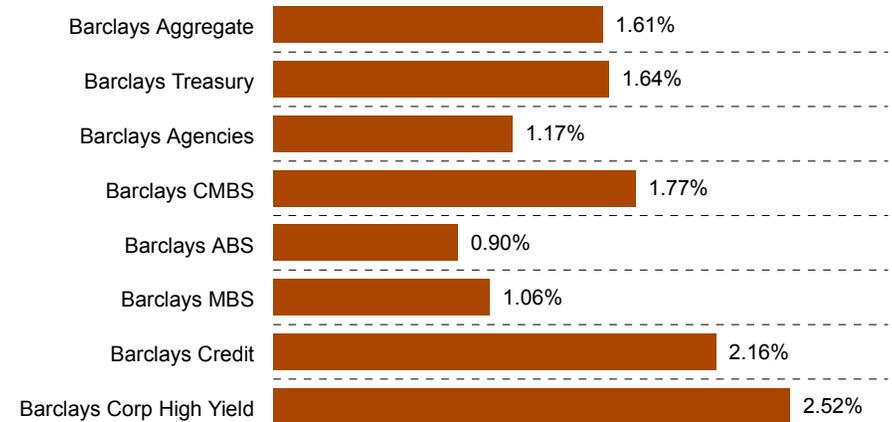
First Quarter 2015

- Broad bond markets, as measured by the Barclays US Aggregate, were up 1.6%. Corporate bonds modestly outperformed like-duration US Treasuries as investors easily absorbed record new issuance. At nearly \$440 billion, US corporate bond issuance this year has exceeded the record level hit in 2013. Meanwhile, mortgages and asset-backed securities trailed Treasuries and were the weakest performing sectors in the Barclays Aggregate.
- High yield rebounded from a poor fourth quarter with many of the higher quality Energy names bouncing back. The Barclays High Yield Index jumped 2.5% for the quarter.

Effective Yield Over Treasuries



Absolute Returns for Quarter ended March 31, 2015



Source: Barclays

OPERF Total Regular Account

Performance Summary for the First Quarter 2015

Total Fund:

For the first quarter of 2015, the Total Regular Account gained 2.42% (+2.35% net of fees), versus a return of 2.96% for the Policy Target, and ranked in the 50th percentile of the \$10B+ public fund peer group. For the 12 months ended March 31, 2015, the Account gained 7.06% (+6.78% net of fees), trailing the Policy Target return of 7.84%, and ranked in the 51st percentile of Callan's \$10B+ public fund peer group.

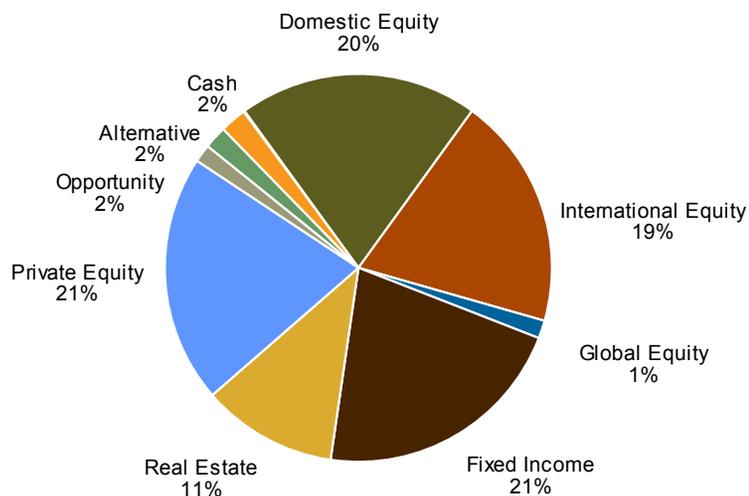
Asset Classes:

- **U.S. Equity:** The U.S. Equity Portfolio advanced 2.19% (+2.16% net of fees) for the quarter beating the 1.80% gain in the Russell 3000 Index. This return ranked the Portfolio in the 47th percentile of Callan's Public Fund: \$10B+ Domestic Equity (gross) peer group. On a trailing year basis, the Portfolio rose 10.79% (+10.60% net of fees) versus a gain of 12.37% for the benchmark, and ranked in the 83rd percentile of the peer group. 10 year results are slightly ahead of the benchmark and rank in the top third of the peer group.
- **International Equity:** The International Equity Portfolio returned 4.32% (+4.22% net of fees) for the quarter versus the 3.55% gain in the MSCI ACWI ex-U.S. IMI Index. This return ranked the Portfolio in the 18th percentile of Callan's Public Fund: \$10B+ International Equity (gross) peer group. For the trailing year, the Portfolio added 0.68% (+0.30% net of fees), protecting against the 1.34% decline in the benchmark, and ranked in the 39th percentile of the peer group. 10 year results remain well ahead of the benchmark and rank in the top quartile of the peer group.
- **Fixed Income:** The Fixed Income Portfolio gained 1.58% (+1.53% net of fees) in the quarter, just beating the 1.32% return of the Custom Benchmark. This return ranked the Portfolio in the 94th percentile of Callan's Large Public Funds >\$10B – Domestic Fixed (Gross) peer group. For the trailing year, the Portfolio returned 3.61% (3.37% net of fees) versus 3.21% for the benchmark. This return ranked the Portfolio in the 87th percentile of the peer group. 10 year results remain favorable versus both the benchmark and peer group.
- **Private Equity:** The Private Equity Portfolio's longer term performance continues to be very favorable, with trailing 10 year net results coming in at 12.22%, which is ahead of the benchmark return of 11.58%.
- **Real Estate:** The Real Estate Portfolio has enjoyed solid returns over the last decade with the Portfolio recording a 9.07% net return versus the benchmark return of 8.38% over the same time period.

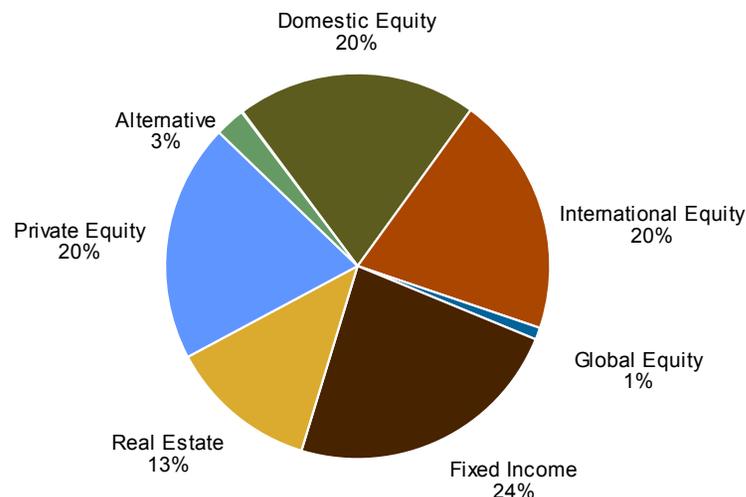
OPERF Total Regular Account

Asset Allocation as of March 31, 2015

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	14,036,169	20.0%	20.2%	(0.3%)	(200,471)
International Equity	13,651,516	19.4%	20.2%	(0.8%)	(585,125)
Global Equity	1,021,592	1.5%	1.0%	0.5%	318,548
Fixed Income	15,034,944	21.4%	23.5%	(2.1%)	(1,486,589)
Real Estate	7,970,259	11.3%	12.5%	(1.2%)	(817,791)
Private Equity	14,572,046	20.7%	20.0%	0.7%	511,166
Opportunity	1,072,558	1.5%	0.0%	1.5%	1,072,558
Alternative	1,365,902	1.9%	2.5%	(0.6%)	(391,708)
Cash	1,579,411	2.2%	0.0%	2.2%	1,579,411
Total	70,304,398	100.0%	100.0%		

OPERF Total Regular Account

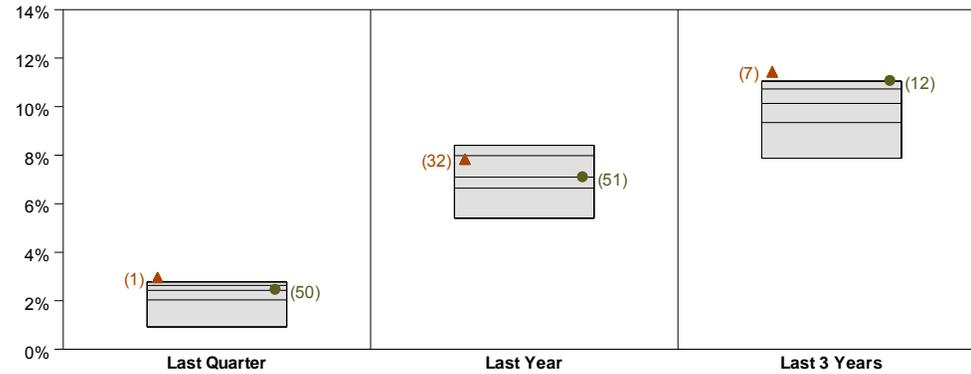
Net Performance by Asset Class as of March 31, 2015

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Public Equity	3.23%	5.33%	11.99%	10.16%	6.90%
MSCI ACWI IMI Net	2.58%	5.12%	10.95%	9.25%	6.73%
Domestic Equity	2.16%	10.60%	15.88%	14.54%	8.27%
Russell 3000 Index	1.80%	12.37%	16.43%	14.71%	8.38%
CAI Pub Fund:10+ Dom Eq	2.13%	11.62%	16.28%	14.87%	8.48%
International Equity	4.22%	0.30%	8.27%	6.56%	7.01%
MSCI ACWI ex-US IMI Index	3.55%	(1.34%)	6.52%	5.02%	5.86%
CAI Pub Fund:10+ Intl Eq	3.93%	0.34%	7.74%	6.00%	6.07%
Total Fixed Income	1.53%	3.37%	4.34%	5.85%	6.07%
Custom FI Benchmark	1.32%	3.21%	3.60%	4.59%	5.03%
CAI Pub Fund: 10+ US FI	1.88%	5.84%	3.93%	5.36%	5.45%
Total Real Estate	5.13%	15.53%	13.97%	13.99%	9.07%
Total Real Estate ex REITs	5.38%	13.97%	14.08%	13.72%	8.94%
NCREIF Property Index Qtr Lag	3.04%	11.82%	11.11%	12.14%	8.38%
Public Plan - Real Estate	2.85%	13.13%	11.92%	12.85%	6.88%
Total Private Equity	0.86%	9.13%	14.58%	13.77%	12.22%
Russell 3000 + 300 BPS Qtr Lag	6.01%	15.90%	24.07%	19.06%	11.58%
Total Alternative	(4.81%)	1.21%	1.41%	-	-
CPI + 4%	1.55%	3.92%	5.00%	-	-
Opportunity Portfolio	0.86%	6.64%	11.88%	11.08%	-
Russell 3000 Index	1.80%	12.37%	16.43%	14.71%	8.38%
CPI + 5%	1.71%	4.36%	5.70%	6.59%	7.06%
Total Regular Account	2.35%	6.78%	10.76%	10.23%	7.55%
Total Regular Account ex-Overlay	2.32%	6.75%	10.67%	10.14%	7.59%
OPERF Policy Benchmark*	2.96%	7.84%	11.44%	10.38%	7.57%

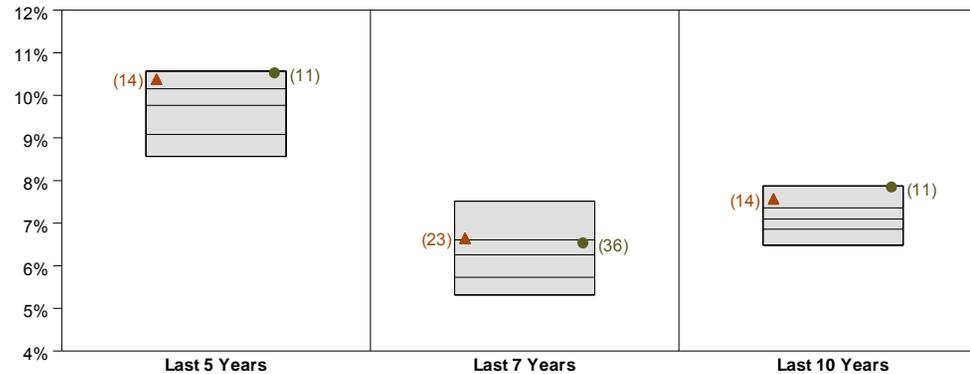
*Policy Benchmark = 41.5% MSCI ACWI-net, 23.5% Custom FI Benchmark, 20.0% Russell 3000 + 300 BPS Qtr Lag, 12.5% NCREIF Property Index Qtr Lag, 2.5% CPI + 400 bps

OPERF Total Regular Account

Gross Performance and Peer Group Rankings as of March 31, 2015*



10th Percentile	2.78	8.41	11.05
25th Percentile	2.63	7.98	10.73
Median	2.43	7.10	10.13
75th Percentile	2.04	6.64	9.35
90th Percentile	0.92	5.40	7.88
Total Regular Account	2.42	7.06	11.03
Policy Target	2.96	7.84	11.44



10th Percentile	10.57	7.52	7.87
25th Percentile	10.15	6.61	7.36
Median	9.77	6.26	7.10
75th Percentile	9.08	5.73	6.86
90th Percentile	8.57	5.32	6.48
Total Regular Account	10.50	6.51	7.82
Policy Target	10.38	6.65	7.57

*Versus Callan's Very Large Public Funds (> \$10 billion) Peer Group

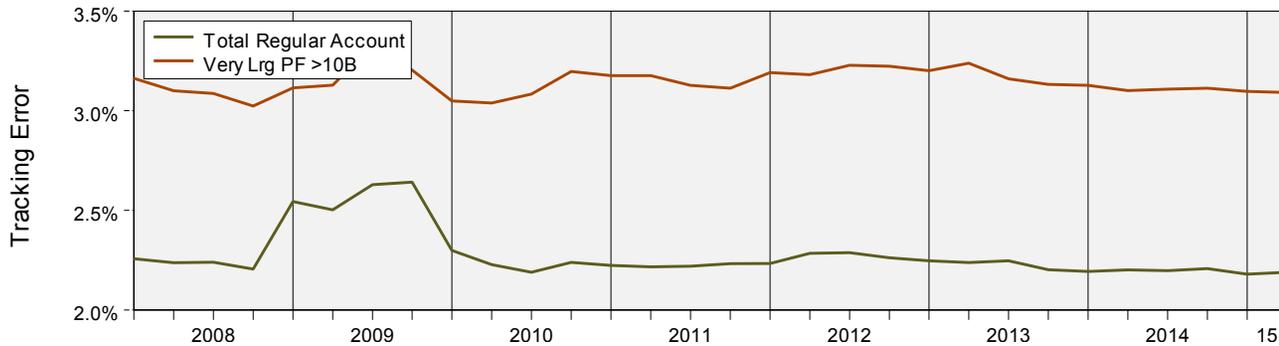
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OPERF Total Regular Account

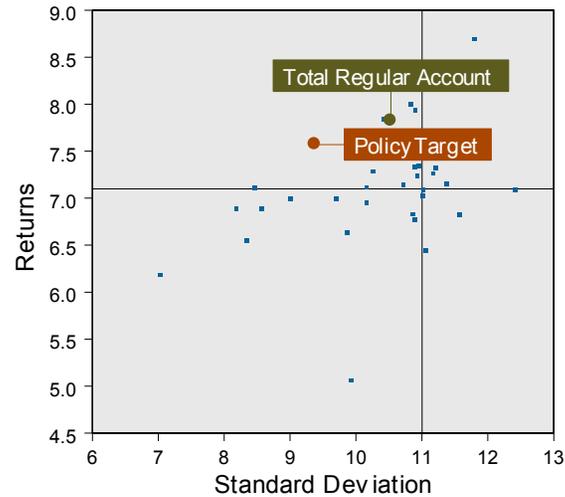
Risk Analysis vs. Very Large Public Funds (>10 billion)

Ten Years ended March 31, 2015

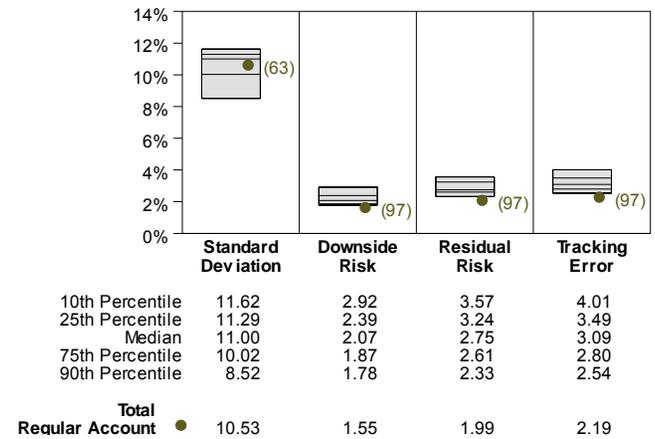
Rolling 40 Quarter Tracking Error vs Policy Target



Risk Analysis vs Very Lrg Public Funds (>10B) (Gross)
Ten Years Ended March 31, 2015



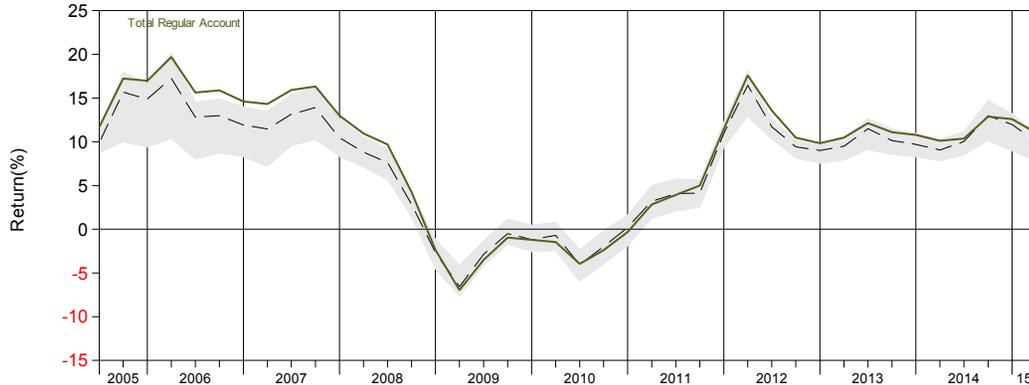
Risk Statistics Rankings vs Policy Target
Rankings Against Very Lrg Public Funds (>10B) (Gross)
Ten Years Ended March 31, 2015



OPERF Total Regular Account

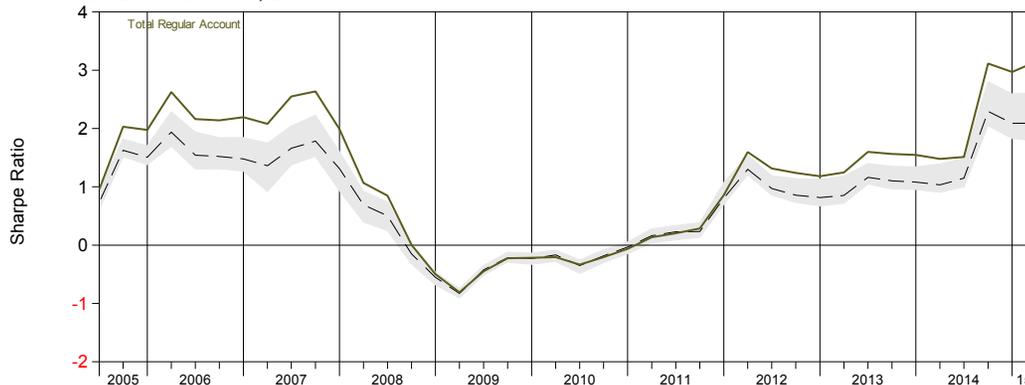
Historical Consistency Analysis vs. Very Large Public Funds (>10 billion)

Rolling Three Year Return(%) Relative to Policy Target
Ten Years Ended March 31, 2015



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Return(%)	7.69%	8.73%
% Positive Periods	80%	78%
Average Ranking	50	27

Rolling Three Year Sharpe Ratio Relative to Policy Target
Ten Years Ended March 31, 2015

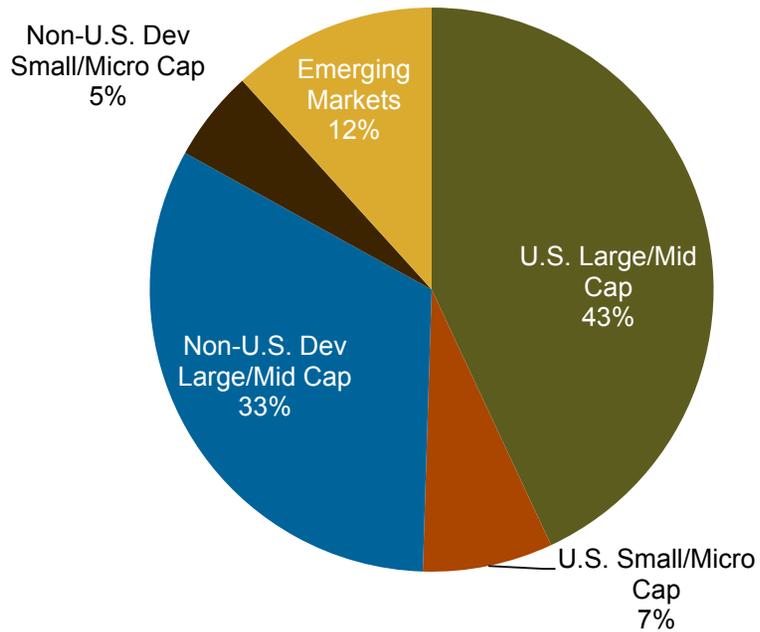


Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Sharpe Ratio	0.82%	1.18%
% Positive Periods	75%	78%
Average Ranking	50	19

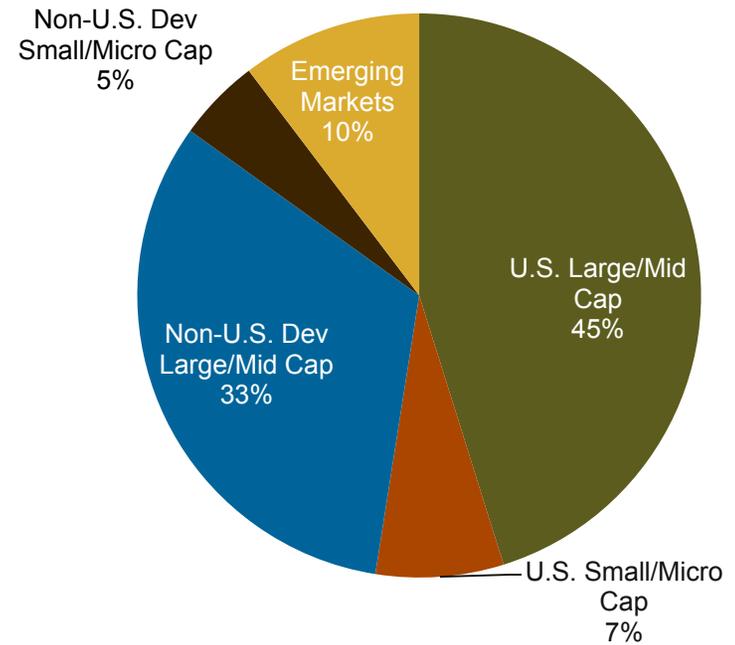
OPERF Public Equity

Regional Style Allocation as of March 31, 2015

Current Allocation



Target Allocation



Percentages may not sum to 100% due to rounding

OPERF Public Equity

Asset Distribution as of March 31, 2015

	Market Values	% of Total Fund
Total Public Equity	\$ 28,709,277,814	40.40%
Domestic Equity	\$ 13,960,005,165	19.75%
Large Cap Growth	\$ 2,202,141,727	3.10%
Large Cap Value	\$ 2,104,135,299	2.96%
Small Cap Growth	\$ 333,033,351	0.47%
Small Cap Value	\$ 783,974,294	1.10%
Market Oriented	\$ 8,536,720,494	12.01%
International Equity	\$ 13,651,515,990	19.21%
International Market Oriented (Core)	\$ 7,105,824,657	10.00%
International Value	\$ 1,764,988,579	2.48%
International Growth	\$ 1,443,090,324	2.03%
International Small Cap	\$ 1,372,701,130	1.93%
Emerging Markets	\$ 1,964,911,300	2.76%
Global Equity	\$ 1,021,592,373	1.44%
Other	\$ 76,164,286	0.07%

OPERF Public Equity

Style and Region Exposure as of March 31, 2015

**Style Exposure Matrix
Holdings as of March 31, 2015**

Large	20.2% (256)	19.6% (293)	21.3% (321)	61.1% (870)
	24.1% (263)	22.0% (282)	23.8% (313)	69.9% (858)
Mid	6.1% (437)	8.1% (506)	9.3% (595)	23.5% (1538)
	5.6% (494)	6.5% (566)	7.6% (659)	19.6% (1719)
Small	3.2% (861)	4.4% (944)	3.7% (688)	11.2% (2493)
	2.8% (1034)	3.3% (1266)	2.8% (1115)	8.9% (3415)
Micro	1.5% (2018)	1.5% (1470)	1.2% (694)	4.2% (4182)
	0.6% (991)	0.6% (872)	0.4% (696)	1.6% (2559)
Total	30.9% (3572)	33.6% (3213)	35.4% (2298)	100.0% (9083)
	33.0% (2782)	32.4% (2986)	34.6% (2783)	100.0% (8551)
	Value	Core	Growth	Total

**Style Exposure Matrix
Holdings as of March 31, 2015**

Europe/ Mid East	5.9% (477)	7.8% (436)	9.3% (405)	23.1% (1318)
	6.3% (438)	7.2% (475)	8.2% (493)	21.7% (1406)
N. America	18.9% (981)	17.0% (997)	18.5% (742)	54.4% (2720)
	19.6% (873)	16.7% (1045)	18.7% (911)	55.0% (2829)
Pacific	3.8% (833)	4.4% (470)	4.3% (334)	12.5% (1637)
	4.1% (589)	4.5% (564)	3.9% (535)	12.5% (1688)
Emerging	2.4% (1278)	4.3% (1299)	3.3% (810)	9.9% (3387)
	3.1% (882)	4.0% (902)	3.7% (844)	10.8% (2628)
Total	30.9% (3569)	33.5% (3202)	35.4% (2291)	99.9% (9062)
	33.0% (2782)	32.4% (2986)	34.6% (2783)	100.0% (8551)
	Value	Core	Growth	Total

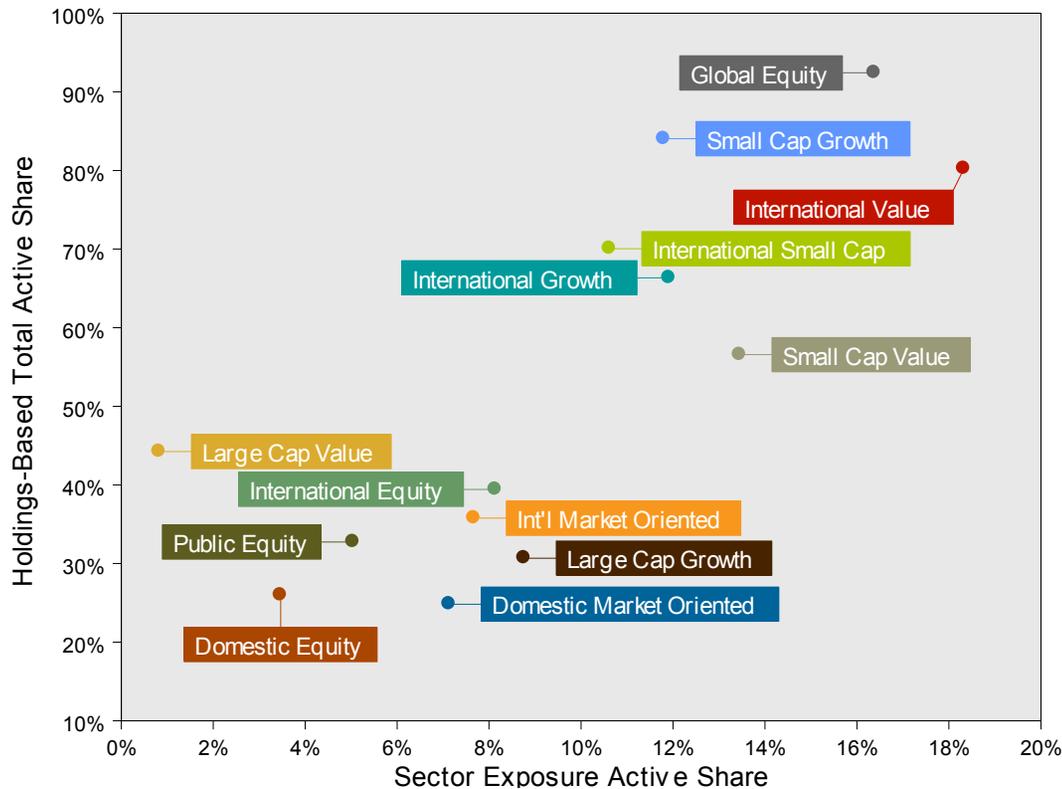
- Public Equity
- MSCI ACWI IMI

Percentages may not sum to 100% due to rounding

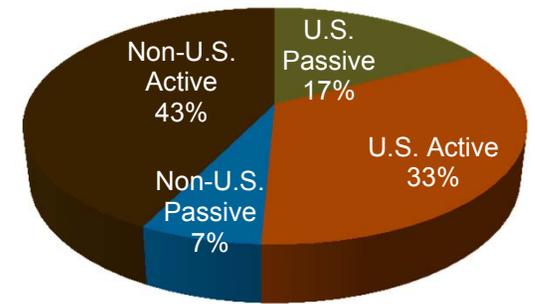
OPERF Public Equity

Public Market Allocation as of March 31, 2015

Active Share Analysis
 Ended March 31, 2015



Active/Passive Split



Target

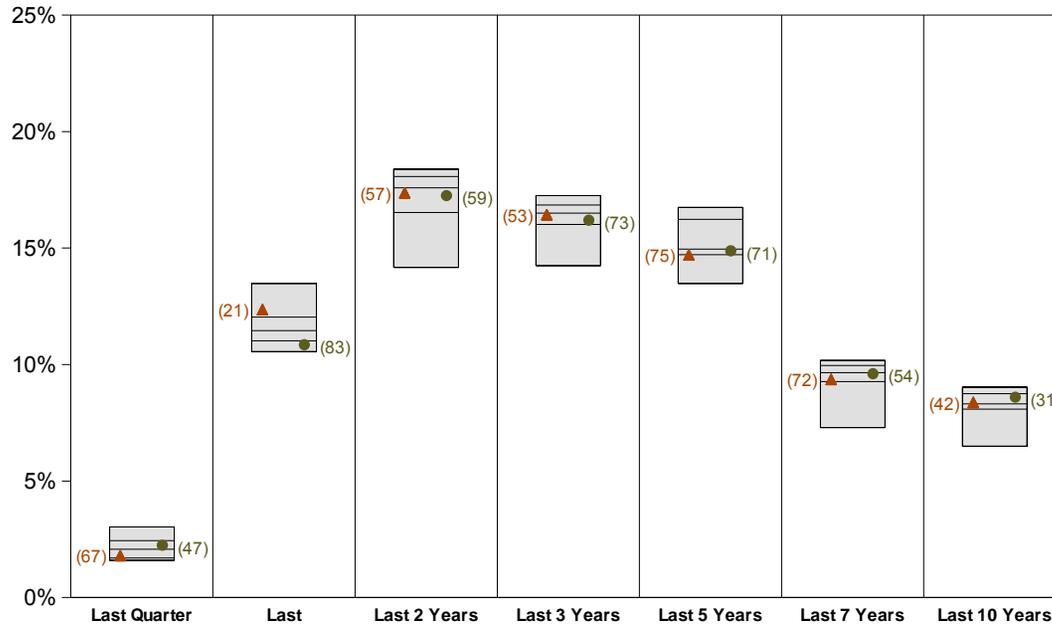
Active: 75%
 Passive: 25%

	Weight %	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
Public Equity	100.00%	AC WORLD IMI	32.74%	2.43%	5.05%	9432	345.52

OPERF U.S. Equity

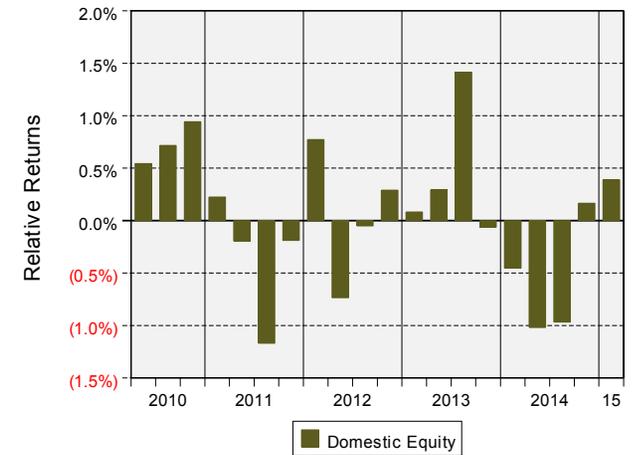
Performance Analysis as of March 31, 2015

Performance vs CAI Pub Fund:10+ Dom Eq (Gross)



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.03	13.48	18.38	17.25	16.74	10.18	9.03
25th Percentile	2.44	12.03	18.07	16.85	16.23	9.96	8.75
Median	2.07	11.46	17.58	16.50	14.96	9.65	8.32
75th Percentile	1.70	11.01	16.53	16.02	14.72	9.27	8.08
90th Percentile	1.59	10.55	14.17	14.24	13.48	7.30	6.49
Domestic Equity ●	2.19	10.79	17.20	16.14	14.82	9.55	8.55
Russell 3000 Index ▲	1.80	12.37	17.38	16.43	14.71	9.37	8.38

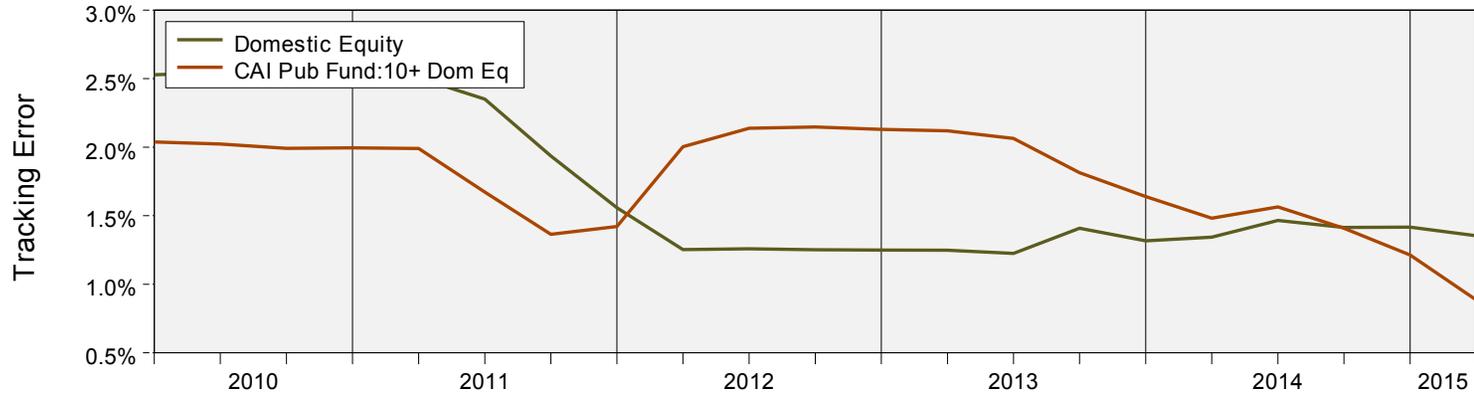
Relative Return vs Russell 3000 Index



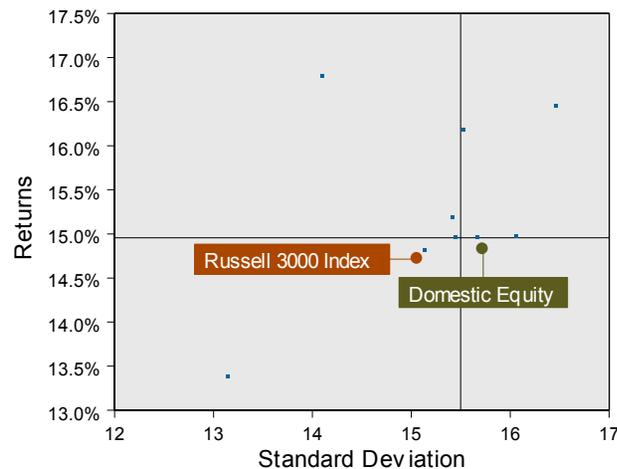
OPERF U.S. Equity

Risk Analysis as of March 31, 2015

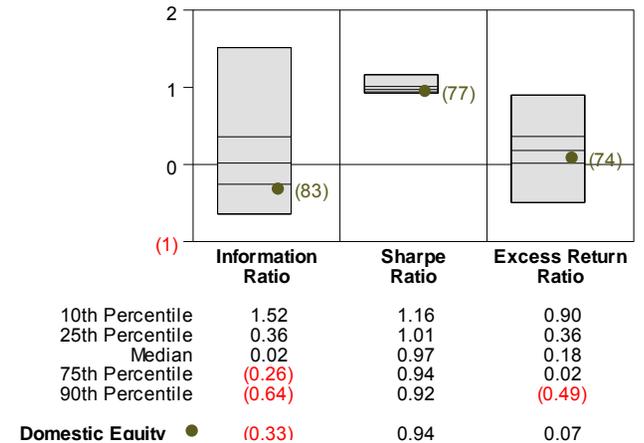
Rolling 12 Quarter Tracking Error vs Russell 3000 Index



**CAI Pub Fund:10+ Dom Eq (Gross)
Annualized Five Year Risk vs Return**



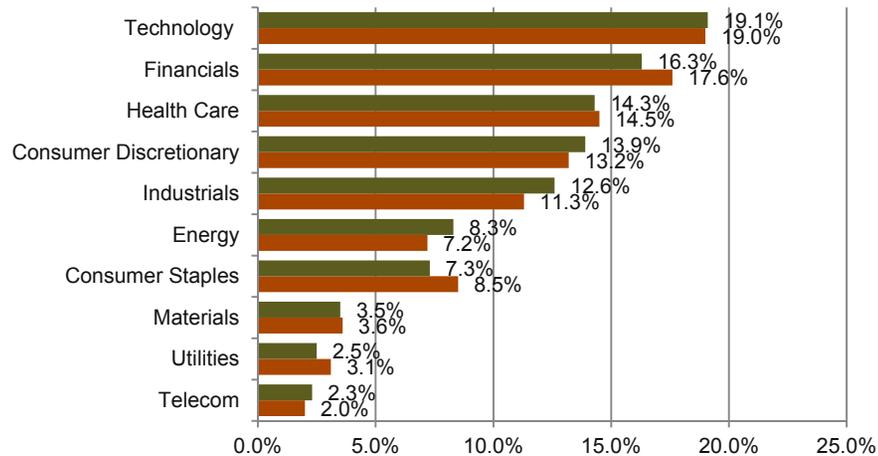
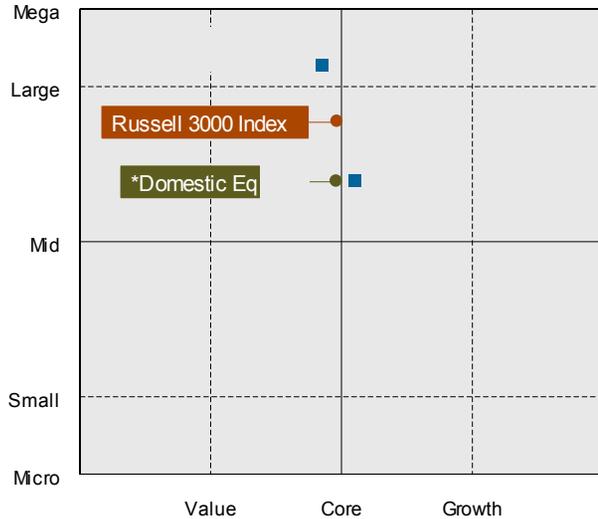
**Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against CAI Pub Fund:10+ Dom Eq (Gross)
Five Years Ended March 31, 2015**



OPERF U.S. Equity

Characteristics as of March 31, 2015

Style Map vs CAI Pub Fund:10+ Dom Eq Holdings as of March 31, 2015



Style Exposure Matrix Holdings as of March 31, 2015

	Value	Core	Growth	Total
Large	21.8% (89)	17.6% (103)	21.4% (117)	60.7% (309)
	26.1% (88)	21.4% (100)	25.2% (110)	72.6% (298)
Mid	6.8% (186)	8.1% (215)	7.8% (210)	22.7% (611)
	5.9% (181)	6.4% (212)	6.1% (206)	18.4% (599)
Small	3.4% (298)	5.0% (357)	3.4% (215)	11.9% (870)
	2.4% (337)	3.3% (485)	2.2% (371)	7.9% (1193)
Micro	1.5% (319)	1.8% (253)	1.3% (136)	4.7% (708)
	0.4% (311)	0.4% (356)	0.3% (229)	1.1% (896)
Total	33.5% (892)	32.6% (928)	34.0% (678)	100.0% (2498)
	34.7% (917)	31.5% (1153)	33.7% (916)	100.0% (2986)

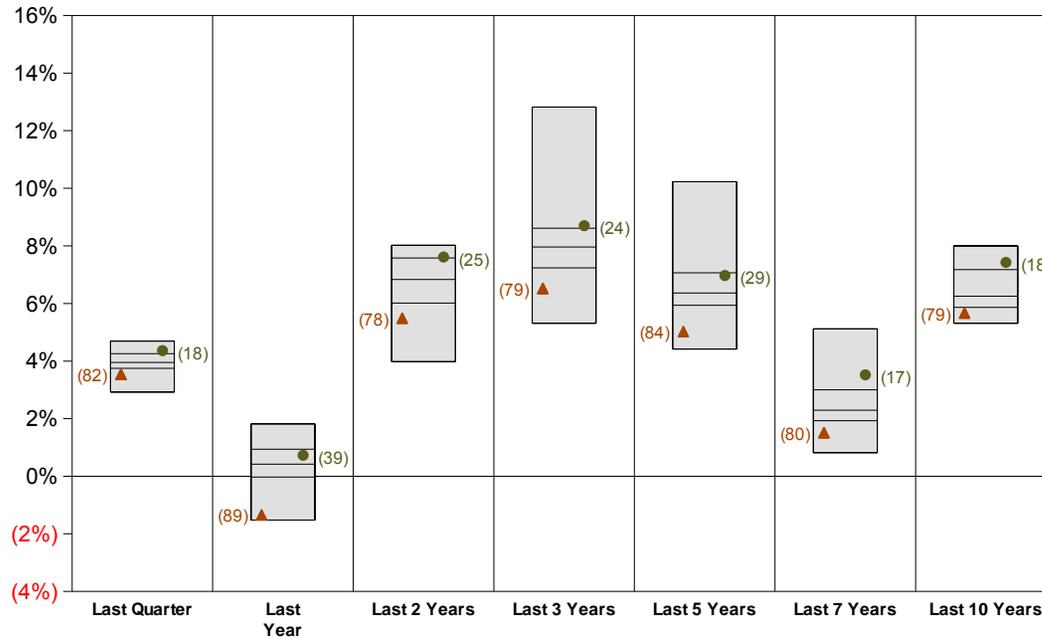
- OPERF US Equity
- Russell 3000

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
Domestic Equity ●	29.25	17.51	2.54	11.68	1.71	(0.02)
Russell 3000 Index ▲	48.47	17.77	2.67	11.49	1.88	(0.01)

OPERF Non-US Equity

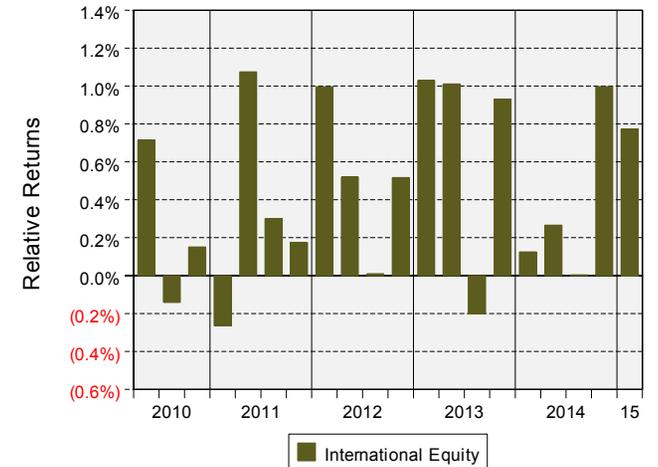
Performance Analysis as of March 31, 2015

Performance vs CAI Pub Fund:10+ Intl Eq (Gross)



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.69	1.82	8.02	12.82	10.23	5.12	8.00
25th Percentile	4.26	0.94	7.58	8.61	7.06	3.00	7.18
Median	3.95	0.42	6.83	7.96	6.36	2.29	6.25
75th Percentile	3.75	(0.03)	6.01	7.23	5.94	1.93	5.87
90th Percentile	2.92	(1.52)	3.98	5.31	4.42	0.82	5.31
International Equity	● 4.32	0.68	7.57	8.66	6.93	3.48	7.38
MSCI ACWI ex-US IMI Index	▲ 3.55	(1.34)	5.49	6.52	5.02	1.52	5.67

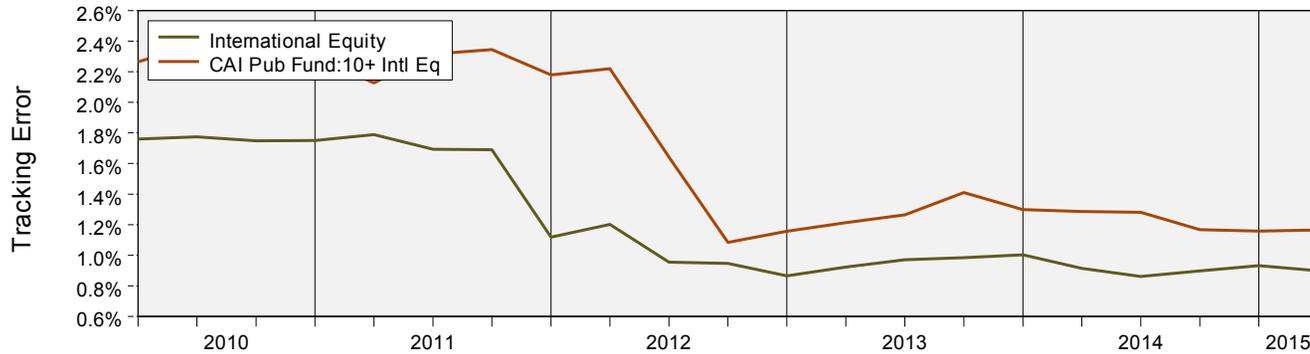
Relative Return vs MSCI ACWI ex-US IMI Index



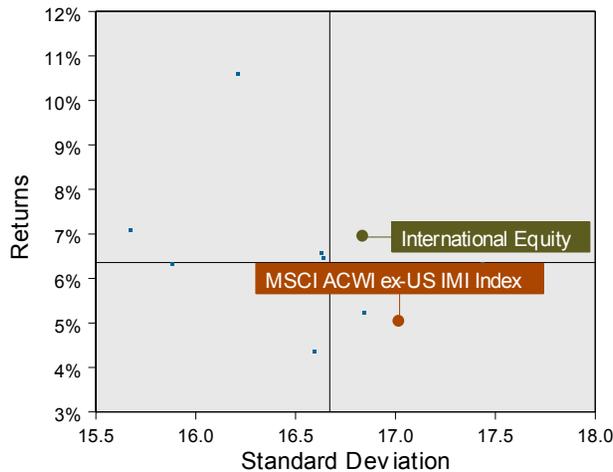
OPERF Non-US Equity

Risk Analysis as of March 31, 2015

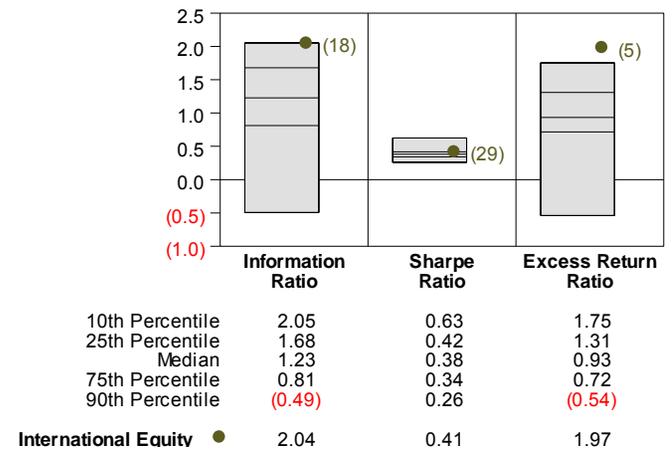
Rolling 12 Quarter Tracking Error vs MSCI ACWI ex-US IMI Index



CAI Pub Fund:10+ Intl Eq (Gross) Annualized Five Year Risk vs Return



Risk Adjusted Return Measures vs MSCI ACWI ex-US IMI Index Rankings Against CAI Pub Fund:10+ Intl Eq (Gross) Five Years Ended March 31, 2015



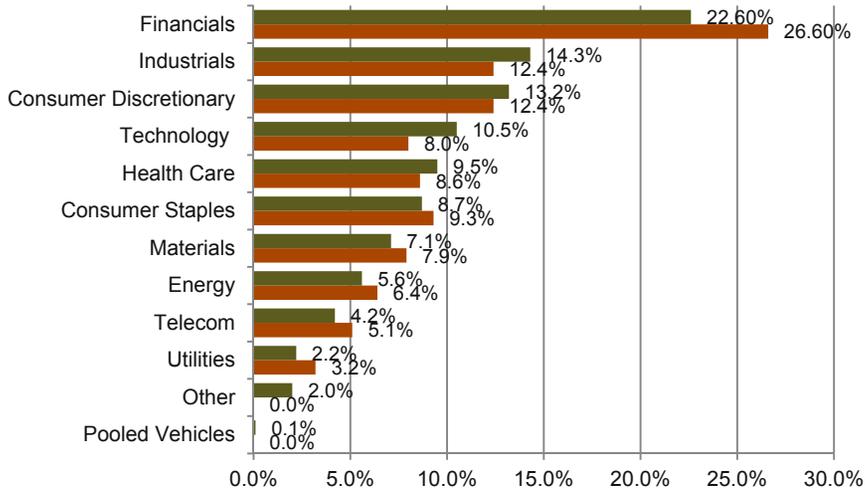
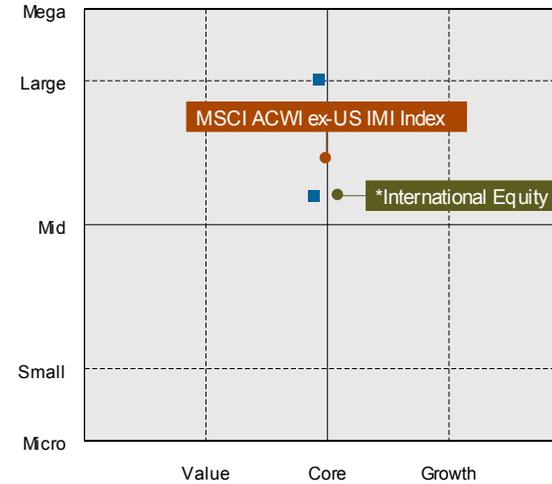
OPERF Non-US Equity

Characteristics as of March 31, 2015

Style Exposure Matrix
Holdings as of March 31, 2015

Europe/ Mid East	12.2% (473)	16.4% (444)	19.2% (396)	47.8% (1313)
	12.9% (435)	15.1% (483)	16.7% (488)	44.8% (1406)
N. America	2.2% (98)	1.0% (97)	1.9% (65)	5.0% (260)
	3.1% (119)	1.8% (139)	2.1% (90)	7.0% (348)
Pacific	7.8% (830)	9.3% (476)	9.1% (329)	26.2% (1635)
	8.4% (584)	9.4% (574)	8.1% (530)	25.9% (1688)
Emerging	5.1% (1264)	8.8% (1310)	6.9% (806)	20.8% (3380)
	6.4% (873)	8.4% (914)	7.5% (841)	22.3% (2628)
Total	27.3% (2665)	35.5% (2327)	37.0% (1596)	99.8% (6588)
	30.9% (2011)	34.6% (2110)	34.6% (1949)	100.0% (6070)
	Value	Core	Growth	Total

Style Map vs CAI Pub Fund:10+ Intl Eq
Holdings as of March 31, 2015



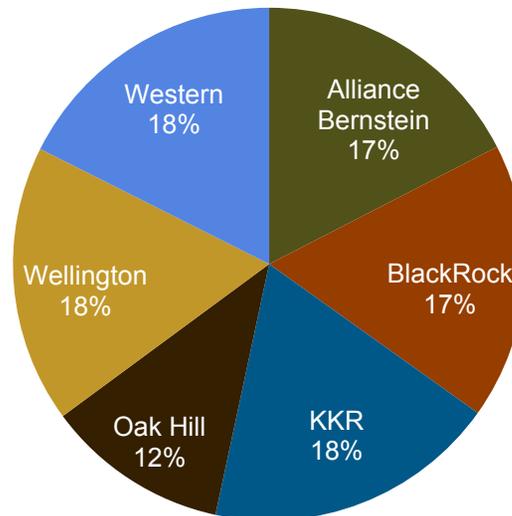
- Non-U.S. Equity
- MSCI ACWI ex-U.S. IMI

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
International Equity ●	16.77	14.82	1.68	10.90	2.42	0.07
MSCI ACWI ex-US IMI Index ▲	23.54	14.88	1.70	10.35	2.68	(0.01)

OPERF Total Fixed Income

Allocations as of March 31, 2015

Managers	Assets (\$M)	% Allocation
AllianceBernstein	2,618,151	17.4%
BlackRock	2,613,241	17.4%
KKR Asset Mgmt	2,776,911	18.5%
Oak Hill	1,731,311	11.5%
Wellington	2,628,527	17.5%
Western Asset Mgmt	2,638,984	17.6%
Transitional Account	27,819	0.2%
Total	\$15,034,944	100.0%

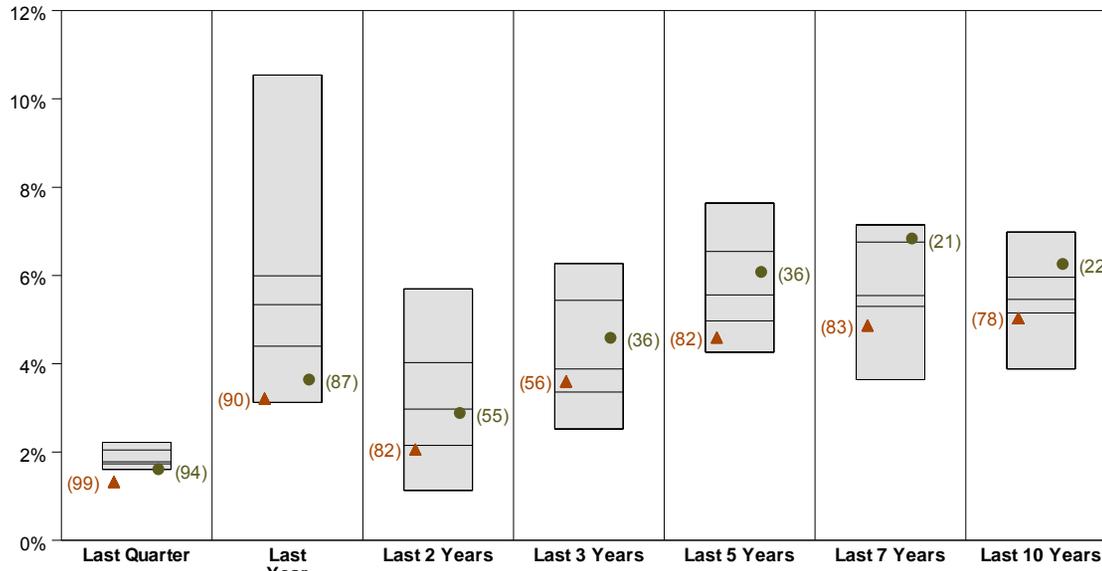


Percentages may not sum to 100% due to rounding

OPERF Total Fixed Income

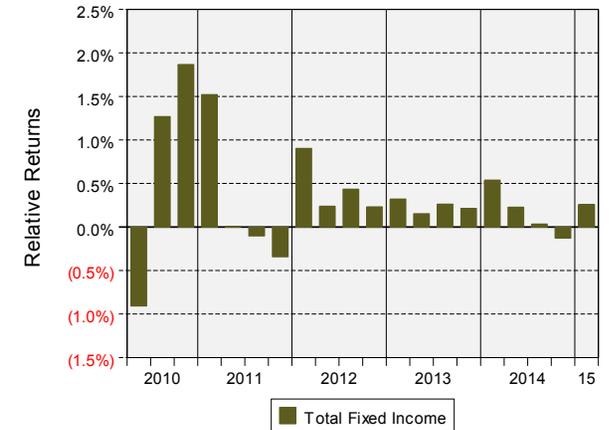
Performance Analysis as of March 31, 2015

Performance vs Public Fund 10+ B US FI (Gross)



10th Percentile	2.22	10.54	5.70	6.27	7.64	7.15	6.98
25th Percentile	2.05	5.99	4.03	5.44	6.54	6.75	5.96
Median	1.78	5.34	2.97	3.88	5.56	5.54	5.46
75th Percentile	1.73	4.40	2.15	3.36	4.97	5.30	5.15
90th Percentile	1.61	3.13	1.13	2.52	4.26	3.64	3.88
Total Fixed Income	● 1.58	3.61	2.85	4.56	6.05	6.81	6.23
Oregon Custom FI Benchmark	▲ 1.32	3.21	2.06	3.60	4.59	4.87	5.03

Relative Returns vs Oregon Custom FI Benchmark

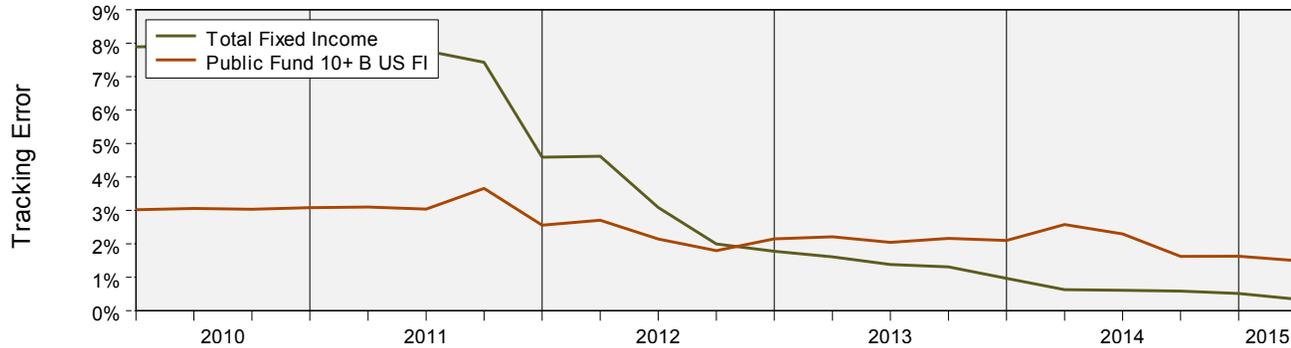


Current Benchmark = 40% Barclay's Capital U.S. Aggregate Bond, 40% Barclay's Capital U.S. 1-3 Govt/Credit Bond Index, 15% S&P/LSTA Leveraged Loan Index, and 5% BofA ML High Yield Master II Index

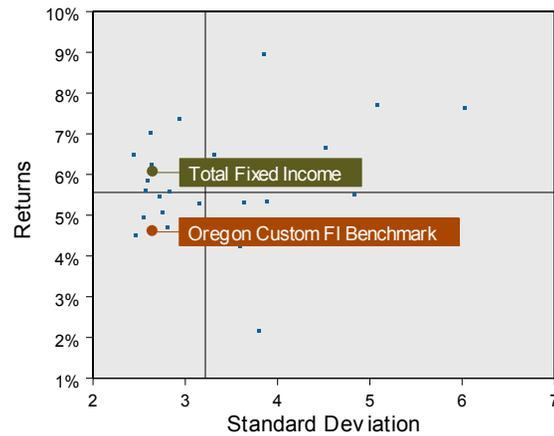
OPERF Total Fixed Income

Risk Analysis as of March 31, 2015

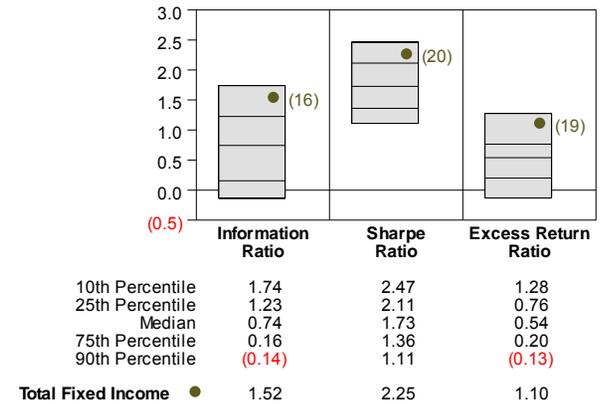
Rolling 12 Quarter Tracking Error vs Oregon Custom FI Benchmark



**Public Fund 10+ B US FI (Gross)
Annualized Five Year Risk vs Return**



**Risk Adjusted Return Measures vs Oregon Custom FI Benchmark
Rankings Against Public Fund 10+ B US FI (Gross)
Five Years Ended March 31, 2015**

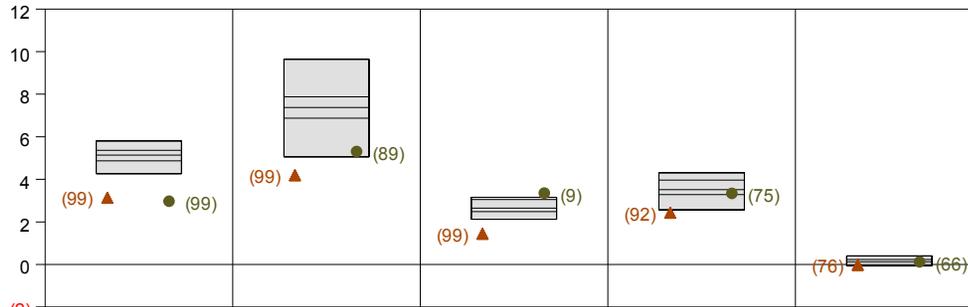


Current Benchmark = 40% Barclays Capital U.S. Aggregate Bond, 40% Barclays Capital U.S. 1-3 Govt/Credit Bond Index, 15% S&P/LSTA Leveraged Loan Index, and 5% BofA ML High Yield Master II Index

OPERF Total Fixed Income

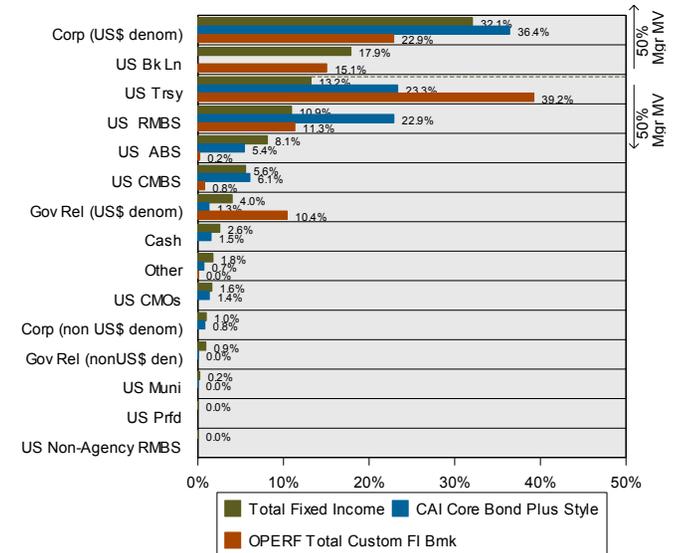
Characteristics as of March 31, 2015

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of March 31, 2015



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.81	9.64	3.16	4.31	0.40
25th Percentile	5.36	7.88	3.05	3.96	0.23
Median	5.14	7.38	2.65	3.52	0.13
75th Percentile	4.88	6.88	2.48	3.28	(0.01)
90th Percentile	4.27	5.05	2.13	2.56	(0.06)
Total Fixed Income ●	2.91	5.25	3.30	3.27	0.06
OPERF Total Custom FI Bmk ▲	3.14	4.20	1.44	2.43	(0.01)

Sector Allocation March 31, 2015



Quality Ratings

Total Fixed Income ●	A-
OPERF Total Custom FI Bmk ▲	A

Current Benchmark = 40% Barclay's Capital U.S. Aggregate Bond, 40% Barclay's Capital U.S. 1-3 Govt/Credit Bond Index, 15% S&P/LSTA Leveraged Loan Index, and 5% BofA ML High Yield Master II Index