STATE OF OREGON - OPERF
SUMMARY OF PERFORMANCE - NET OF FEES
RATES OF RETURN
Periods Ending March 31, 2016

		MKT VAL $(Thousands)	YTD	1 YEAR	3 YEARS	5 YEARS
INDICES:						
EQUITY						
	Russell 3000		**0.97**	**-0.34**	**11.15**	**11.01**
	Russell 1000 Growth		0.74	2.52	13.61	12.38
	Russell 1000 Value		1.64	-1.54	9.38	10.25
	Russell 2000		-1.52	-9.76	6.84	7.20
	Russell 2500		0.39	-7.31	8.16	8.58
	MSCI ACWI Ex US IMI Net*		**-0.23**	**-8.08**	**0.76**	**0.58**
	MSCI ACWI IMI NET		**0.30**	**-4.36**	**5.59**	**5.24**
	MSCI EAFE Net		-3.01	-8.27	2.23	2.29
	MSCI Emerging Markets IMI Net		**5.04**	**-11.66**	**-4.27**	**-3.93**
FIXED INCOME						
	Custom Fixed Income Benchmark		**1.87**	**0.70**	**1.60**	**3.68**
REAL ESTATE						
	NAREIT Equity Share Price Index		5.84	4.66	9.85	11.56
	NCREIF Property (1 QTR Lag Index)		**2.91**	**13.33**	**12.04**	**12.18**
ALTERNATIVE EQUITIES						
	Russell 3000 +300 (1 QTR Lag Index)		**7.04**	**3.49**	**18.14**	**15.51**
SHORT-TERM (CASH)						
	91 Day T-Bill		**0.07**	**0.12**	**0.07**	**0.08**
ASSET CLASSES:						
PUBLIC EQUITIES						
	Total Public Equities	$ 25,668,635	0.31	-4.53	6.23	5.88
FIXED INCOME						
	Total Fixed Income	$ 14,601,955	1.66	0.67	1.98	4.18
REAL ESTATE						
	Total Real Estate (lagged 1 quarter)	$ 8,611,995	4.22	8.85	11.94	12.05
OPPORTUNITY PORTFOLIO		$ 1,253,592	-4.56	-3.35	5.47	6.29
ALTERNATIVE EQUITIES						
	Private Equity (lagged 1 quarter)	$ 13,812,903	0.57	7.48	12.33	11.75
	Alternative Portfolio	$ 2,737,260	-1.76	-1.25	0.52	
CASH**						
	OST Short-Term Fund	$ 1,136,793	0.38	0.63	0.62	0.70
TOTAL FUND						
	TOTAL REGULAR ACCOUNT	$ 67,823,134	0.97	0.74	6.99	7.36
	TOTAL VARIABLE ACCOUNT	$ 633,951	0.44	-3.90	5.92	5.63

*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.