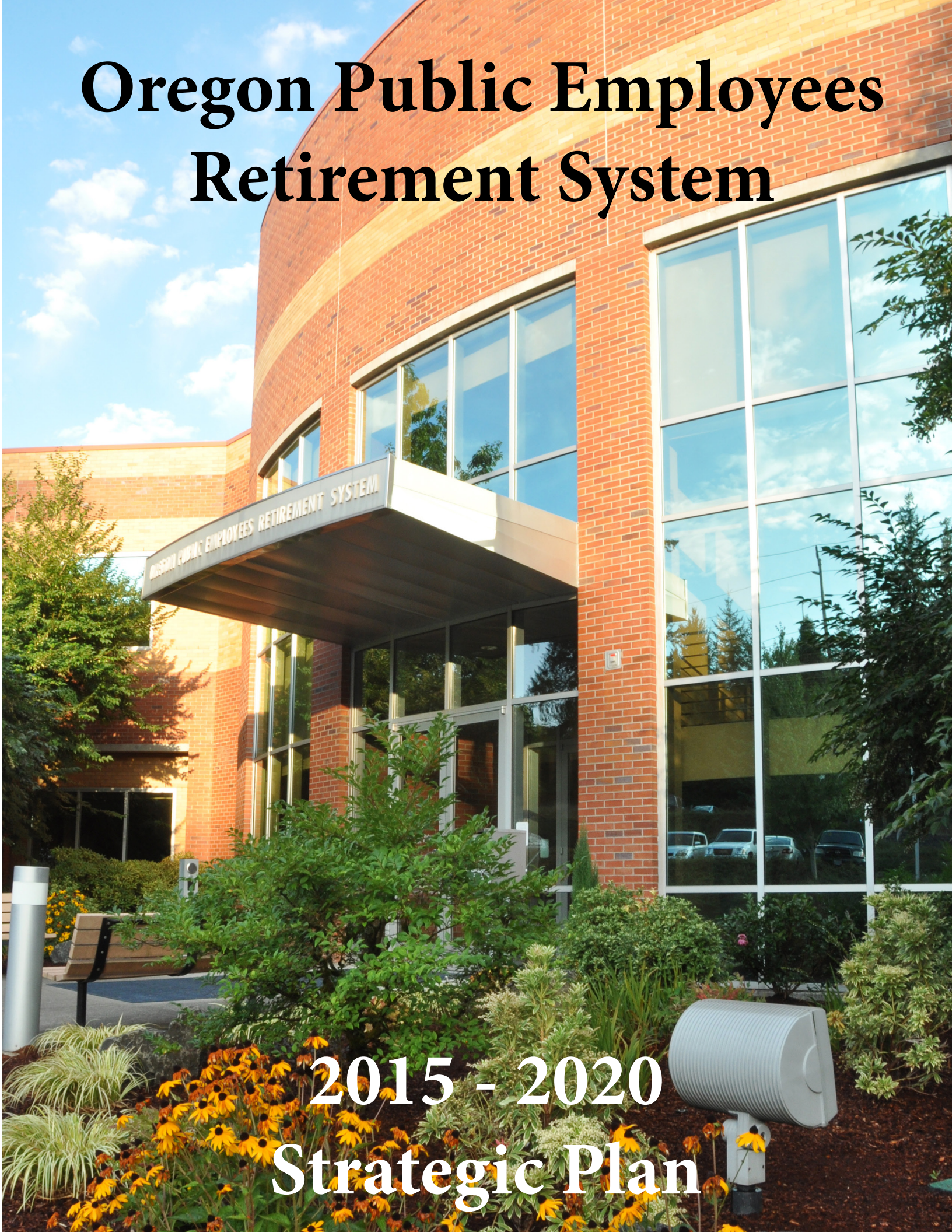
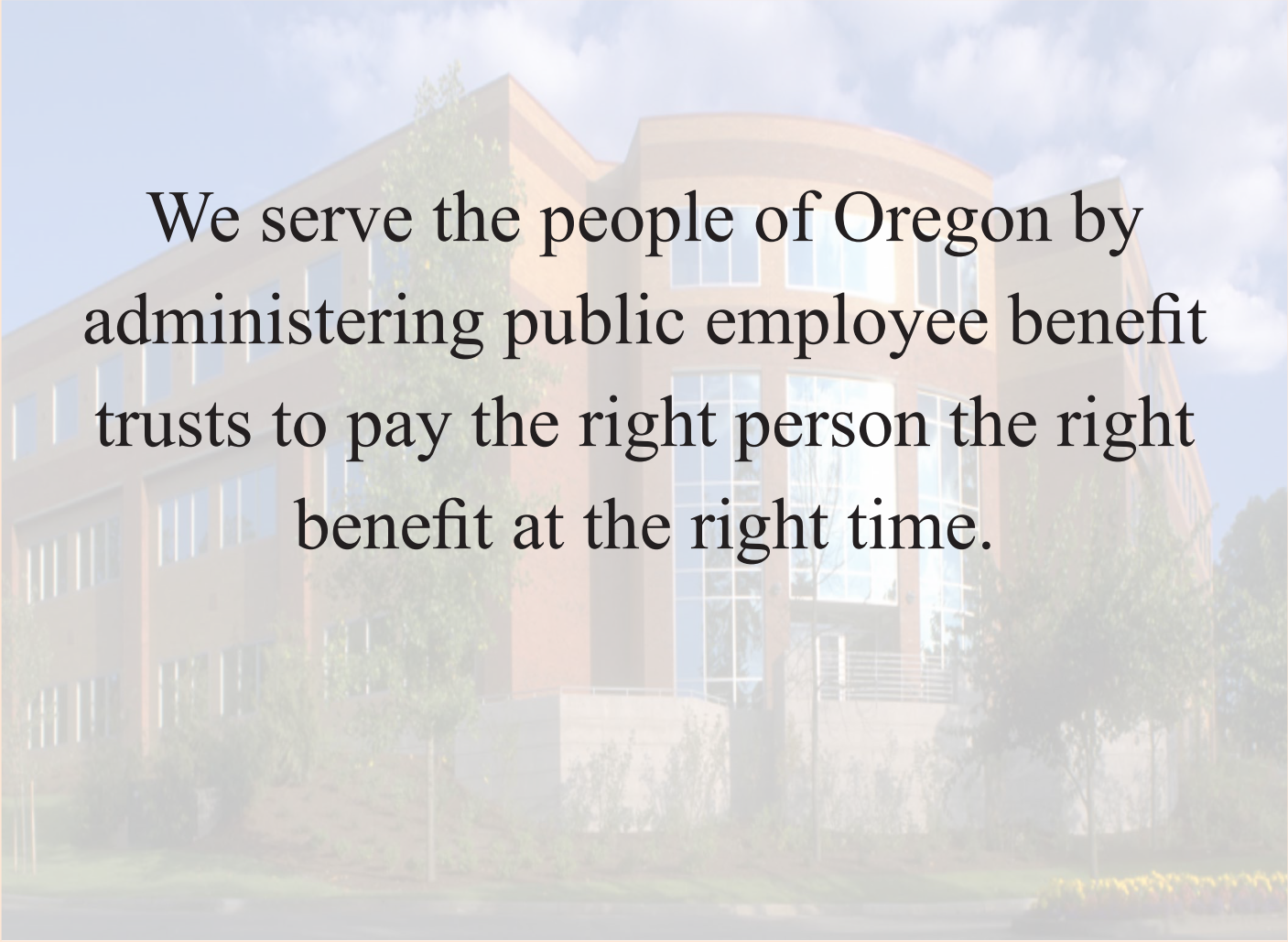
Oregon Public Employees Retirement System



2015 - 2020 Strategic Plan

Mission Statement



We serve the people of Oregon by administering public employee benefit trusts to pay the right person the right benefit at the right time.

Shared Vision

Honoring your public service through secure retirement benefits

Core Values

Integrity
Inspiring trust through transparency and accountability

Innovation
Empowering change through collaborative teamwork

Simplicity
Reducing barriers through clear communication and streamlined processes

Core Operating Principles

Member Service
Enabling our diverse membership to make informed decisions

Data Integrity
Partnering with employers and members to ensure timely and reliable information

Information Security
Constantly vigilant to safeguard confidential information

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Introduction

PERS initiated a comprehensive, data-driven strategic planning effort over the latter half of 2014 that culminated in this strategic plan. The agency's last strategic planning occurred in 2009, with publication of PERS' Six-Year Strategic Outlook. PERS' executive team initiated strategic planning to develop a clear roadmap and support alignment on enterprise-level priorities and strategies that guide executive decisions, budget development, and resource allocation.

Context

Strategic planning was also prompted by changes occurring within the organization that are germane to both the plan and planning process. To enhance efficiency and performance outcomes, PERS initiated an enterprise-wide effort to better align the organization's structure on a functional/process basis in 2012. This included:

- Adopting and integrating PERS' Outcome-Based Management System (POBMS).
- Developing the agency's Fundamentals Map, which documents core operating and supporting processes, goals, and measures.
- Clarifying PERS' mission statement, which was taken as given during strategic planning.
- Identifying the agency's core values and operating principles, as well as the four design principles regarding partnerships, communication, process and authority, and accountability, which served as the basis for the agency's re-structure and also informed the vision established in this strategic plan.

PERS was not only in the midst of a major re-organization during strategic planning, but the executive leadership team was also restructured as a result of the retirement of our executive director of 10 years and appointment of current Executive Director Steve Rodeman. The team's membership changed, and additional changes to the agency's functional divisions ensued, before this plan was finalized.

Overview

This strategic plan looks to a five-year horizon and answers the questions: If we are exceptionally good at delivering on our mission, where will we be as an agency, what services will we provide to better support our members, and how will we get there? The four strategic priorities that constitute PERS' 2020 vision—organizational management and development, member services and communications, data reliability, and information technology—were not a big surprise to PERS executives. That said, the comprehensive review and vetting of data documenting organizational challenges and strengths, thoughtful consideration of stakeholder needs and perspectives, and the provocative and insightful conversations that ensued throughout the planning process laid a solid foundation for both clarity and commitment to the vision distilled in this plan's goals and objectives, as well as the strategies to achieve that vision.

The plan articulates ambitious goals to achieve by 2020, ultimately designed to enhance our service to members and to "pay the right person the right benefit at the right time." For each of our four strategic priorities, PERS identifies several areas of focus and specific, achievable goals and objectives related to these focus areas. The plan also links our objectives to the core outcome and process measures documented in PERS' map. PERS' strategies to achieve these goals and objectives leverage the resources we have to affect change—our people, process, and technology.

From strategic planning to strategic plan implementation

Achieving the goals outlined in this strategic plan depends upon successful execution of the strategies identified, as well as regular monitoring our progress, and strategic decisions during plan implementation on how to further our progress. As such, this strategic plan is a living document, and we anticipate that changes may be necessary to achieve the goals we set forth.

PERS will use its existing strategic and operational planning function to prioritize and allocate resources for each of the strategies identified. Strategies will be executed with a variety of approaches, including problem solving, project management, breakthrough initiatives, and integration into core business practices. Specific performance metrics will be identified for tracking our progress as part of strategy initiation.

Some strategies depend on additional funding. We have submitted corresponding policy option packages with the 2015-17 agency budget request, and will use these strategic priorities to frame our budget request for subsequent biennia, until our next strategic plan.

Organizational Management and Development

Introduction

This strategic priority includes goals related to three organizational management and development focus areas: workforce development, organizational communications, and PERS' Outcome-Based Management System (POBMS).

PERS' success in delivering upon our mission depends on having a highly-skilled workforce supported by leadership that sets clear policies, procedures, and performance expectations. The plan's workforce development goals and strategies recognize that this can only be achieved by continued investment in the development, implementation, and performance management of workforce and leadership best practices.

Enhancing organizational communications is also priority for PERS. Access to timely, accurate, and relevant internal information helps ensure that we, as an agency, communicate effectively with our members, employers, and stakeholders. This priority was identified by staff in PERS' employee engagement survey. Survey results indicate many staff would like greater transparency and different content regarding information relevant to their jobs; staff also noted the desire for more information on decisions and policies that could affect them.

The third focus area relates to the work of fully-integrating POBMS. The agency initiated POBMS in 2012 to improve operations and processes by engaging employees through an outcome-based approach, allowing those closest to the work to drive the improvement. Completing the integration and normalization of POBMS is important to continuing to improve performance outcomes. Employees support and benefit from POBMS because it provides a clear line of sight and a transparent approach to connect to the agency's goals and objectives and staff's role in meeting them.

Focus Area: Workforce Development

Goal

Develop and support a culture of workforce excellence and effective leadership practices.

Objective 1

Define and communicate PERS' measures of workforce excellence and desired leadership practices, consistent with organizational needs and strategic priorities.

Strategies

1. Identify the desired workforce competencies and the obstacles to achieving workforce excellence.
2. Develop a change management plan to ensure communication of the defined workforce competencies and associated measures.
3. Create an action plan to drive measurable adoption of these competencies.

Related measure

SP 5: Managing and Developing the Workforce

Organizational Management and Development

Objective 2

Develop and implement hiring, training, and performance management practices that support a culture of workforce and leadership excellence.

Strategies

1. Use defined competencies for workforce excellence and leadership from Objective #1 to assess current hiring, training, and performance management practices.
2. Create standards of practice for effective hiring, training, and performance management.
3. Reinforce the use of these management practices throughout the agency through consistent review, feedback, and development.

Related measures

OM2: Employee Engagement

OM3: Operating Effectiveness

SP1: Communicating Internally and Externally

SP5: Managing and Developing the Workforce

SP6: Strategic and Operational Planning

Organizational Management and Development

Focus Area: Organizational Communication

Goal

Foster and enhance transparency, relevancy, and employee satisfaction with intra-agency communications.

Objective 1

Survey and analyze internal communication deficits from the employees' perspective.

Strategies

1. Survey staff on internal communication to determine what information staff want and need to know and how they prefer to receive this information to support engagement and improve workplace performance.
2. Interview focus groups across the agency to understand communication needs (needs could vary depending on the division and positions).
3. Analyze perceived communication deficits and determine specific tools/ways to communicate more effectively.

Related measures

OM1: Clear, Concise Communication

OM2: Employee Engagement

SP1: Communicating Internally and Externally

SP5: Managing and Developing the Workforce

Objective 2

Develop and implement an internal communication strategy to improve employee satisfaction.

Strategy

1. Leverage communication tools and content development methodologies to improve communication to meet the needs identified in Objective #1.

Related measures

OM1: Clear, Concise Communication

OM2: Employee Engagement

SP1: Communicating Internally and Externally

SP5: Managing and Developing the Workforce

Organizational Management and Development

Focus Area: PERS Outcome-Based Management System (POBMS)

Goal

Complete POBMS integration throughout the agency.

Objective 1

Fully develop team scorecards to measure performance and drive strategy decisions.

Strategies

1. Communicate the consistent expectation and value of POBMS and scorecard development for all staff.
2. Train the remaining staff in measures development and POBMS.
3. Complete scorecard development for divisions that do not have them at the team level.

Related measure

SP6: Strategic and Operational Planning

Objective 2

Normalize POBMS-related methods throughout the agency.

Strategies

1. Build a structure to support all POBMS components such as the fundamentals map; agency, division, and team scorecards; and problem-solving and breakthrough methodology.
2. Build a structure to support using the problem-solving methodology from initiation through implementation.
3. Ensure a structure is in place to support initiation and implementation of breakthroughs and alignment with the strategic plan and priorities.

Related measure

SP6: Strategic and Operational Planning

Member Services and Communications

Introduction

PERS administers public employee benefit trusts to provide retirement benefits and services to our members. In fact, all of PERS' strategic priorities ultimately support our ability to provide the services needed by members and to ensure we "pay the right person, the right benefit, at the right time." As a strategic priority, enhancing member services and communications addresses two focus areas: member relations, and quality delivery methods.

For the last decade, PERS' member education and outreach has focused primarily on those who are within two years of their effective retirement date. This just-in-time focus does not provide members with a full understanding of the need to financially prepare for retirement over their entire career. PERS recognizes that providing members with useful tools, resources, and education earlier, and throughout their careers, will better support our goal of having engaged and educated stakeholders. A key component of this education will be the need for members to augment their PERS retirement with other means, such as deferred compensation and personal savings.

Engaging and supporting our members in making informed retirement decisions engenders a broader role for PERS as a retirement education and planning resource. To be that resource, we must support members by providing the information and easy-to-use tools to track their retirement benefits. Our current tool set needs to be more accessible and include a broader array of relevant content: not only account and benefit information, but transaction status tracking. This is what our goals under quality delivery methods aim to accomplish.

Focus Area: Member Relations

Goal

Engage members throughout their careers so they are better prepared for retirement.

Objective 1

Develop tools and profiles relevant to members at different life and career stages.

Strategies

1. Identify profiles, life events, and career stages and create tailored information, resources, and tools for each pro file, event, or stage.
2. Engage with, and provide relevant information to, members at known events or career stages.
3. Leverage member annual statements to vet and verify account data.

Related measures

OM1: Clear/Concise Communication

OM7: Member Service Satisfaction

OM10: Informed Retirement Decisions

SP1: Communicating Internally and Externally

Member Services and Communications

Objective 2

Brand PERS as a retirement education and planning resource.

Strategies

1. Create an identity that will personalize PERS, instill a sense of ownership ("My" PERS) among our members, and promote the agency as an accessible, comprehensive, and easy-to-use resource for retirement information, education, and tools.
2. Develop and execute a plan to connect members to their retirement plan through branding/ marketing and the use of multiple portals such as one-on-one/group contact, correspondence, phone, and social media.
3. Create a collaborative relationship mechanism with employers that uses retirement information, education, and tools.

Related measures

OM1: Clear/Concise Communication

OM7: Member Service Satisfaction

OM10: Informed Retirement Decisions

SP1: Communicating Internally and Externally

Member Services and Communications

Focus Area: Quality Delivery Methods

Goal

Improve members' on-line access to secure content and process status.

Objective 1

Enhance Online Member Services (OMS) with E-forms for all member transactions as well as views into workflow progress.

Strategies

1. Collaborate with ISD to understand issues, budgets, technical debt, and timeframes necessary to improve OMS.
2. Develop, improve, and integrate workflows into OMS to provide greater visibility to processes and transactions, as they relate to members.
3. Enhance OMS functionality to allow more interactions and information for members.

Related measures

OM1: Clear, Concise Communication

OM7: Member Service Satisfaction

OM10: Informed Retirement Decisions

SP1: Communicating Internally and Externally

Objective 2

Modernize PERS website to be compatible with mobile devices and integrate with social media.

Strategies

1. Integrate member feedback on what additional functionality would provide the greatest value to them and PERS.
2. Use the feedback to design enhancements that will be integrated as consistent with our Oregon Retirement Information Online Network (ORION) maintenance and enhancements prioritization process, as resources are available.
3. Leverage the new state-developed website template to modernize PERS' website.

Related measures

OM1: Clear, Concise Communication

OM7: Member Service Satisfaction

OM10: Informed Retirement Decisions

SP1: Communicating Internally and Externally

Data Reliability

Introduction

Data reliability is the cornerstone of PERS' mission to "pay the right person the right benefit at the right time." Good, reliable data is compromised by many factors: changes in determinations of service credit, contributions, and other key retirement data elements over a member's career; changes in employer reporting and recordkeeping systems as well as retroactive changes to member data by employers; and changes in technology. Further, PERS is a complex plan, with data terms that confound comprehension by members and employers alike. All of these factors result in data that may be incomplete, inconsistent, and even missing, which in turns erodes confidence and trust in PERS by our members, employers, and the public.

To improve data reliability PERS will take a three-pronged approach. First, we will engage members as the primary quality checkpoint for their data. They are in the best position to know whether their data is valid, accurate, and complete. We will support members in fulfilling this responsibility by providing the tools and information they need. We will target specific data elements for remediation and work with members and employers to correct the data of record.

PERS has made improvements in our online services to support members' ability to review their data in the hopes that data corrections would result. Before 2011, members' only access to their data was through annual statements, written estimates, and verbal conversations with PERS staff. PERS introduced Online Member Services (OMS) in 2011 to allow members to view their data: employment history, salary details, and service credit. However, we have found that members need education about the relevancy of this data and their role in ensuring the data is ready for PERS to process. We will prioritize and target data for remediation and develop an expanded set of tools for members to access information and review their data, including more online applications and access via mobile devices.

Second, to achieve data constancy, PERS will institute new procedures to lock member data on an annual basis. This is important as data inconsistencies that are not resolved until after the member has received a benefit can disrupt their plans and come at a time after the member has made a life-altering decision to retire. Retroactive data corrections can also present a significant financial burden to employers. Any problems with a member's data should be resolved before the transaction is final.

Our third focus area for improving data reliability relates to PERS' internal data management procedures. Having access to good, reliable data is important for PERS staff, too, and our current data management structure presents many challenges that result in data that is difficult to access or inconsistent. Data management practices that contribute to internal data inconsistencies include: different methodologies used to access data; data sources are not mapped; lacking common data definitions and business context descriptions; and the need for an integrated structure to leverage existing data expertise in the agency. PERS' central data management goals derive from the 2013 central data management breakthrough and implementation of the breakthrough plan. PERS has completed a comprehensive data information gathering and cataloging effort. We are currently in the development phase of data tool and data warehouse redesign projects and a restructuring of functions and staff with the formation of a Central Data Team. The objectives identified in this plan will support completion of the central data management structure and tools.

Data Reliability

Focus Area: Member Accountability

Goal

Establish members as the primary quality check-point on their data of record.

Objective 1

Target specific data for remediation to allow members to more meaningfully review the content.

Strategies

1. Identify those data elements that are or may be in a member's record that are inaccurate or most likely to be misunderstood, and develop an education plan to address those elements.
2. Prioritize remediation of the most critical data elements to resolve potential misunderstandings.

Related measures

OP1: Managing Client Data and Services

OM10: Informed Retirement Decisions

Objective 2

Educate members on the use and limitations of OMS legacy data.

Strategies

1. Leverage our existing and to-be-developed communication tools to connect members to these data issues.
2. Execute a campaign to recruit members to review and confirm data issues as they engage in activities related to their accounts.

Related measure

OM1: Clear, Concise Communication

Data Reliability

Focus Area: Data Constancy

Goal

Ensure data remains static after it is used in a transaction or payment.

Objective 1

Lock submitted data for each calendar year.

Strategies

1. Establish the requirement to lock member data at the close of each calendar year.
2. Resolve system reporting issues that may prevent employers from completing their calendar year reports.

Related measure

OP1: Managing Client Data and Services

Objective 2

Lock legacy data after allowing employers to review and correct prior records.

Strategy

1. Create a staging plan to close access for employers to change currently submitted data of record over time, based on priority demographic groups and managing the volume of work required.

Related measure

OP1: Managing Client Data and Services

Data Reliability

Focus Area: Agency Data Warehouse

Goal

Provide staff access to consistent, prompt, and reliable data reports.

Objective 1

Define all data terms and map data as it relates to technical and business needs and usage.

Strategies

1. Create a data dictionary to lay the foundation for the technical framework of the data.
2. Map data on end users' screens to where it is stored and derived.
3. Redesign the data warehouse to make query process more efficient and less complex.

Related measure

OP1: Managing Client Data Services

Objective 2

Provide staff a data reporting structure that allows the user to derive and customize data reports.

Strategies

1. Create a user-friendly data tool for end users to request and create customizable reports.
2. Create a glossary of business terms to define various contextual uses of data terms.
3. Form the Central Data Team to establish a central structure for data delivery.

Related measure

SP1: Communicating Internally and Externally

Information Technology

Introduction

PERS' information technology (IT) system provides the foundational data and information management necessary to "pay the right person the right benefit at the right time." Our primary IT system is the Oregon Retirement Information Online Network (ORION). ORION needs to be continuously maintained and enhanced to provide necessary business functionality due to changes initiated both internally and by outside stakeholders. PERS' controls over the change management process are not optimal, which impacts efficiency and responsiveness in meeting business needs.

The 2014 IT Change Management Audit reported opportunities to increase efficiency and effectiveness in several areas, including the need for an IT management framework. Development of an IT Governance and Management Model is our first area of focus. This management framework will enable PERS to:

- Define and document IT processes and implement services that meet the agency's IT-related goals.
- Document policies, standards, guidelines, procedures, and service level agreements.
- Define roles, responsibilities, and organizational structures.

Instituting an agile technology system is our second focus area for improving IT efficiency and responsiveness. This includes evolving The IT system development life cycle (SDLC) methodology to be scalable and investing in ORION so the network is sustainable, maintainable, and more easily enhanced. The primary ORION application, jClarety, was designed over 20 years ago and has a fair amount of technical debt, unavoidably inherited upon implementation. This technical debt impacts PERS' ability to resolve processing errors, inaccurate data, removal of obsolete code and other tasks essential to delivering accurate and timely retirement benefits to our members.

The third IT focus area is disaster recovery. PERS does not currently have a secure off-site location for data recovery necessary to business continuity, nor the network equipment needed to rebuild systems and infrastructure. This goal is to develop and implement an infrastructure that will provide business continuity of the critical ORION systems necessary to minimize the impact of any localized disaster on our members, employers, and staff.

Information Technology

Focus Area: IT Governance and Management Model

Goal

Implement improved Information Technology (IT) governance and management to clarify accountability and authority.

Objective 1

Revise the current IT Governance and Management framework to better align with industry standards.

Strategies

1. Develop a plan for implementing the IT management framework ITIL (Information Technology Infrastructure Library) and for implementing related components of the COBIT IT governance framework.
2. Implement the IT governance and management frameworks.

Related measure

SP3 Leveraging technology

Objective 2

Better define and document the inter-relationships between business operations, computer applications, system hardware, and other domains to provide more reliable and accessible information about PERS technology for decision making.

Strategies

1. Select a framework for defining and documenting PERS Enterprise Architecture.
2. Develop a plan to use the framework.

Related measures

N/A

Information Technology

Focus Area: Agile Technology System

Goal

Improve IT efficiency and responsiveness to business operational changes.

Objective 1

Resolve missing functionality and key technical debt issues that are affecting ORION's administration, performance, maintainability, and sustainability.

Strategies

1. Research and define capabilities that allow business to make appropriate changes that do not require IT development resources.
2. Analyze and implement missing functionality that replaces manual workarounds in business operations.

Related measure

SP3: Leveraging Technology

Objective 2

Adopt a scalable system development life cycle (SDLC) methodology to align with the risk and complexity of operational requirements.

Strategies

1. Define and follow SDLC methodologies appropriate to the scope and scale of projects.
2. Implement IAP administration using a flexible architecture.

Related measure

SP3: Leveraging Technology

Information Technology

Focus Area: Disaster Recovery

Goal

Provide operational infrastructure that restores critical business services in the event of a localized disaster.

Objective 1

Define the technology infrastructure that is at risk in the event of a localized disaster and execute a strategy to restore that infrastructure.

Strategies

1. Identify the critical management systems and supporting infrastructure necessary to meet the agency's business continuity requirements.
2. Develop a strategy to enable single sign-on functionality for the critical management systems.
3. Design and implement a virtual desktop infrastructure to support the agency's remote access requirements.

Related measure

SP3: Leveraging Technology - System Availability

Objective 2

Update the agency's Business Continuity Plan to align with disaster recovery strategies and infrastructure.

Strategies

1. Develop a strategy for deploying a back-up recovery site ("warm site") that would be used to provide access to core business systems and infrastructure.
2. Execute a complete and full disaster recovery test.

Related measures

N/A

Acknowledgements

While this strategic plan was established by PERS' executive team, many staff contributed to the effort. PERS' executive team recognizes and thanks the following staff who contributed their time and thinking to this plan and the planning process:

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Roger Smith
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Kyle Knoll _____
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House Bill 3495

Sponsored by Representative GOMBERG (at the request of Association of Oregon Counties)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced.**

Provides for employer and employee contributions to pension program and individual account program of Oregon Public Service Retirement Plan to first be made for new members for wages that are attributable to services performed during first full pay period following six-month probationary period, without regard to when wages are considered earned for other purposes.

A BILL FOR AN ACT

Relating to contributions to the Oregon Public Service Retirement Plan; creating new provisions; and amending ORS 238A.100 and 238A.330.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 238A.100 is amended to read:

238A.100. (1)**(a)** Except as provided by subsection (2) of this section, an eligible employee who is employed in a qualifying position on or after August 29, 2003, by a public employer that is participating in the pension program and who will not receive benefits under ORS chapter 238 for service with the participating public employer pursuant to the provisions of ORS 238A.025 becomes a member of the pension program on the first day of the month after the employee completes six full calendar months of employment. The six-month requirement may not be interrupted by more than 30 consecutive working days.

(b) Employer contributions for new members of the pension program shall first be made under ORS 238A.220 for those wages that are attributable to services performed by the employee during the first full pay period following the six-month period, without regard to when those wages are considered earned for other purposes under this chapter.

(2) A person who is elected or appointed to an office with a fixed term other than as a member of the Legislative Assembly, or who is appointed by the Governor to an office as head of a department, may elect not to become a member of the pension program by giving the Public Employees Retirement Board written notice not later than 30 days after taking office. An election under this subsection also operates as an election not to become a member of the individual account program. An election under this subsection is irrevocable during the term of office for which the election is made.

SECTION 2. ORS 238A.330 is amended to read:

238A.330. (1) A member of the individual account program must make employee contributions to the individual account program of six percent of the member's salary.

(2) Employee contributions made by a member of the individual account program under this section shall be credited by the board to the employee account established for the member under ORS 238A.350 (2).

(3) A new member of the individual account program shall first make contributions under

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

this section for those wages that are attributable to services performed by the employee during the first full pay period following the six-month probationary period required under ORS 238A.300, without regard to when those wages are considered earned for other purposes under this chapter.

SECTION 3. The amendments to ORS 238A.100 and 238A.330 by sections 1 and 2 of this 2015 Act apply only to contributions made by or for employees who become members of the pension program or individual account program of the Oregon Public Service Retirement Plan on or after the effective date of this 2015 Act.

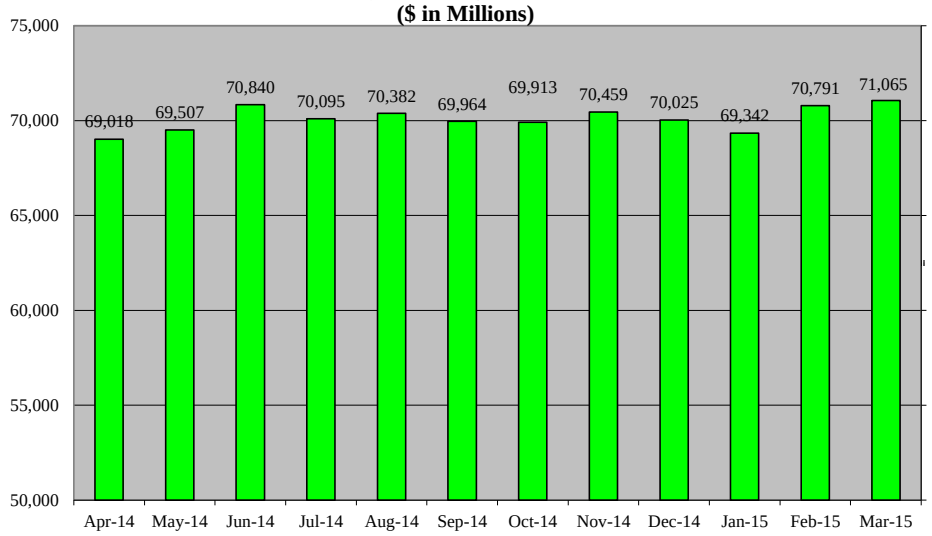
Returns for periods ending 3/31/15 **Oregon Public Employees Retirement Fund**

OPERF	Policy[1]	Target[1]	$ Thousands[2]	Actual	Year-To-Date[3]	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
	Regular Account				Historical Performance (Annual Percentage)							
Public Equity	32.5-42.5%	37.5%	$ 28,585,298	40.7%	**3.23**	**5.33**	**12.05**	**11.99**	**8.66**	**10.16**	**5.64**	**6.90**
Private Equity	16-24%	20%	14,572,046	20.7%	**0.86**	**9.13**	**14.84**	**14.58**	**12.85**	**13.77**	**8.15**	**12.22**
Total Equity	**52.5-62.5%**	**57.5%**	**43,157,344**	**61.4%**								
Opportunity Portfolio			1,072,558	1.5%	**0.86**	**6.64**	**10.17**	**11.88**	**8.85**	**11.08**	**8.24**	
Total Fixed	**15-25%**	**20%**	**16,694,506**	**23.7%**	**1.53**	**3.37**	**2.64**	**4.34**	**5.07**	**5.85**	**6.61**	**6.07**
Real Estate	**9.5-15.5%**	**12.5%**	**7,949,659**	**11.3%**	**5.13**	**15.53**	**13.52**	**13.97**	**12.87**	**13.99**	**4.13**	**9.07**
Alternative Investments	**0-10%**	**10%**	**1,365,902**	**1.9%**	**(4.81)**	**1.21**	**1.41**	**1.41**				
Cash	**0-3%**	**0%**	**64,429**	**0.1%**	**0.25**	**0.60**	**0.62**	**0.76**	**0.72**	**0.73**	**0.96**	**2.06**
TOTAL OPERF Regular Account		**100%**	**$ 70,304,398**	**100.0%**	**2.35**	**6.78**	**10.26**	**10.76**	**9.09**	**10.23**	**6.24**	**7.55**
OPERF Policy Benchmark					**2.96**	**7.84**	**11.54**	**11.44**	**9.64**	**10.38**	**6.65**	**7.57**
Value Added					**(0.61)**	**(1.06)**	**(1.28)**	**(0.68)**	**(0.55)**	**(0.15)**	**(0.41)**	**(0.02)**
TOTAL OPERF Variable Account			**$ 760,605**		**2.64**	**5.45**	**11.20**	**11.31**	**8.15**	**9.61**	**5.21**	**5.20**

Asset Class Benchmarks:

Russell 3000 Index	1.80	12.37	17.38	16.43	14.05	14.71	9.37	8.38
MSCI ACWI Ex US IMI Net	3.55	(1.34)	5.49	6.52	2.87	5.02	1.59	5.85
MSCI ACWI IMI Net	2.58	5.12	10.95	10.95	7.79	9.25	4.91	6.73
Russell 3000 Index + 300 bps--Quarter Lagged	6.01	15.90	26.22	24.07	18.73	19.06	11.36	11.58
Oregon Custom FI Benchmark	1.53	3.37	2.64	4.34	5.07	5.85	6.61	6.07
NCREIF Property Index--Quarter Lagged	3.04	11.82	11.40	11.11	11.89	12.14	4.70	8.38
91 Day T-Bill	0.00	0.03	0.05	0.07	0.07	0.09	0.26	1.50

TOTAL OPERF NAV
(includes variable fund assets)
One year ending March 2015
($ in Millions)



[1]OIC Policy 4.01.18, as revised October 2013.

[2]Includes impact of cash overlay management.

[3]For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.