

STATE OF OREGON - OPERF  
SUMMARY OF PERFORMANCE - NET OF FEES  
RATES OF RETURN  
Periods Ending June 30, 2016

		MKT VAL \$(Thousands)	YTD	1 YEAR	3 YEARS	5 YEARS
<b>INDICES:</b>						
<u><b>EQUITY</b></u>						
	<b>Russell 3000</b>		<b>3.62</b>	<b>2.14</b>	<b>11.13</b>	<b>11.60</b>
	Russell 1000 Growth		1.36	3.02	13.07	12.35
	Russell 1000 Value		6.30	2.86	9.87	11.35
	Russell 2000		2.22	-6.73	7.09	8.35
	Russell 2500		3.98	-3.67	8.61	9.48
	<b>MSCI ACWI Ex US IMI Net*</b>		<b>-0.91</b>	<b>-9.61</b>	<b>1.65</b>	<b>0.39</b>
	<b>MSCI ACWI IMI NET</b>		<b>1.36</b>	<b>-3.87</b>	<b>6.13</b>	<b>5.43</b>
	MSCI EAFE Net		-4.42	-10.16	2.06	1.68
	<b>MSCI Emerging Markets IMI Net</b>		<b>5.69</b>	<b>-12.16</b>	<b>-1.36</b>	<b>-3.59</b>
<u><b>FIXED INCOME</b></u>						
	<b>Custom Fixed Income Benchmark</b>		<b>4.33</b>	<b>3.67</b>	<b>3.15</b>	<b>3.79</b>
<u><b>REAL ESTATE</b></u>						
	NAREIT Equity Share Price Index		13.68	23.62	13.31	12.52
	<b>NCREIF ODCE QTR LAG</b>		<b>5.16</b>	<b>11.81</b>	<b>11.90</b>	<b>11.92</b>
<u><b>ALTERNATIVE EQUITIES</b></u>						
	<b>Russell 3000 +300 (1 QTR Lag Index)</b>		<b>8.88</b>	<b>2.65</b>	<b>14.45</b>	<b>14.32</b>
<u><b>SHORT-TERM (CASH)</b></u>						
	<b>91 Day T-Bill</b>		<b>0.15</b>	<b>0.19</b>	<b>0.09</b>	<b>0.09</b>
<b>ASSET CLASSES:</b>						
<u><b>PUBLIC EQUITIES</b></u>						
	<b>Total Public Equities</b>	\$ 25,940,031	1.34	-4.39	6.50	6.00
<u><b>FIXED INCOME</b></u>						
	<b>Total Fixed Income</b>	\$ 14,405,201	4.20	3.63	3.52	4.32
<u><b>REAL ESTATE</b></u>						
	<b>Total Real Estate (lagged 1 quarter)</b>	\$ 8,573,645	5.67	10.45	11.72	11.64
<u><b>OPPORTUNITY PORTFOLIO</b></u>						
		\$ 1,390,829	0.78	0.36	5.86	6.84
<u><b>ALTERNATIVE EQUITIES</b></u>						
	<b>Private Equity (lagged 1 quarter)</b>	\$ 13,711,217	1.03	4.52	10.78	10.33
	<b>Alternative Portfolio</b>	\$ 3,003,394	-0.73	-0.79	0.67	1.17
<u><b>CASH**</b></u>						
	<b>OST Short-Term Fund</b>	\$ 1,264,413	0.76	0.92	0.73	0.73
<u><b>TOTAL FUND</b></u>						
	<b>TOTAL REGULAR ACCOUNT</b>	\$ 68,288,731	2.38	1.17	7.16	7.09
	<b>TOTAL VARIABLE ACCOUNT</b>	\$ 597,667	1.55	-3.43	6.47	5.81

\*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.