

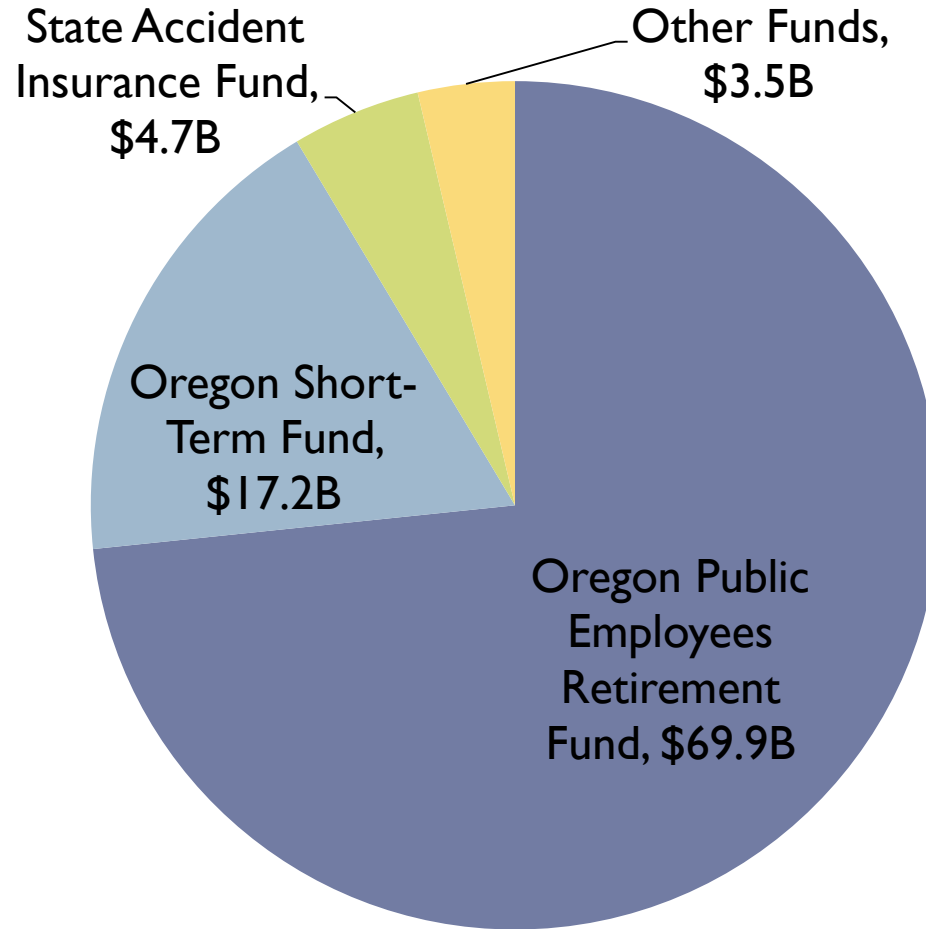


Oregon Investment Program Overview and Best Practice Remarks

John D. Skjervem, CFA
Chief Investment Officer
Oregon State Treasury

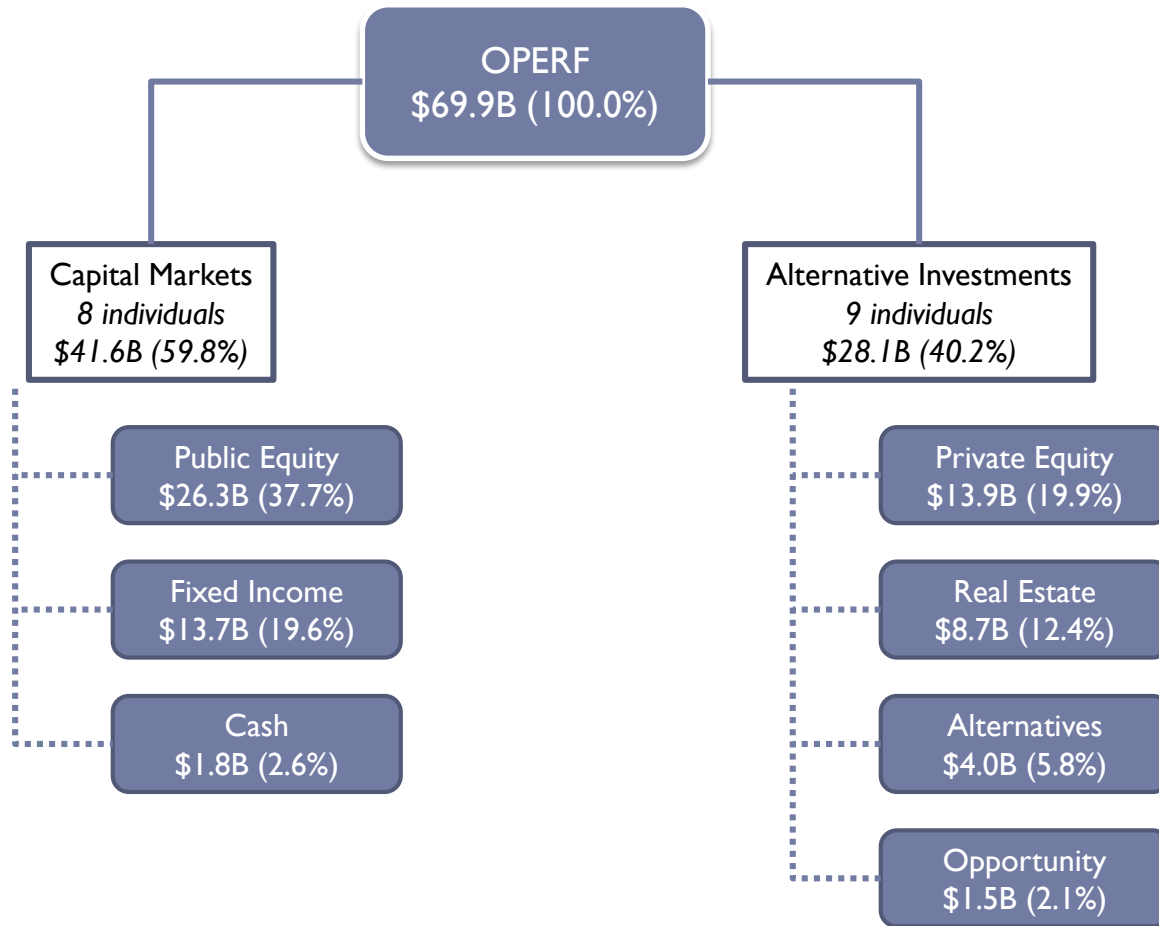
February 15, 2017

OST Investment Division Assets Under Management (at December 31 2016)



Total Assets: \$92.7 billion

Oregon Public Employees Retirement Fund Asset Allocation (at Dec 31 2016)



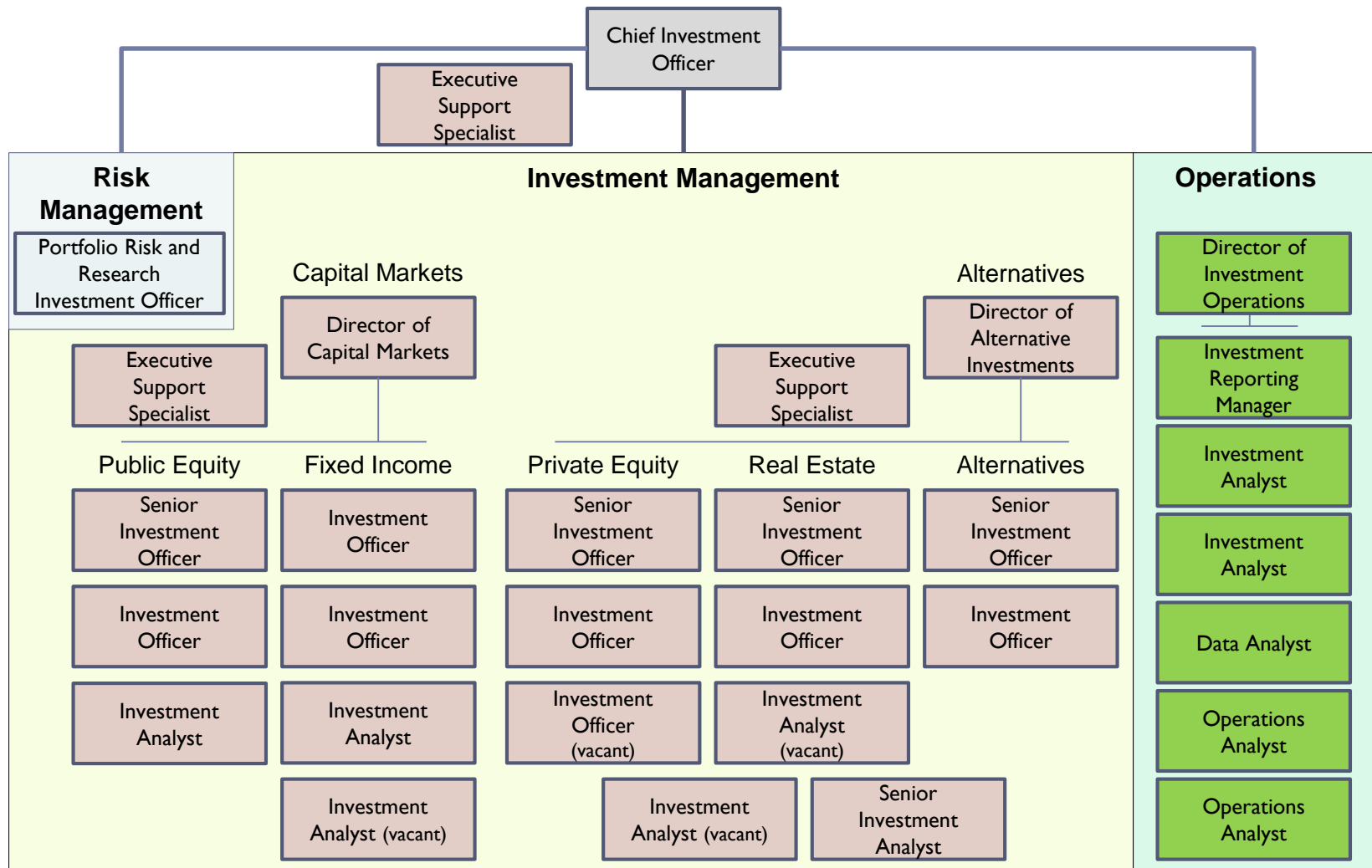
OPERF Performance & Peer Rankings (as of December 31, 2015)

Annualized Return¹	1-Year	3-Year	5-Year	7-Year	10-Year
Russell 3000	0.48%	14.74%	12.18%	15.04%	7.35%
S&P 500	1.38%	15.13%	12.57%	14.81%	7.31%
Russell 2000	-4.41%	11.65%	9.19%	14.01%	6.80%
MSCI ACWI ex-US IMI	-4.60%	2.02%	1.27%	8.09%	3.18%
MSCI Emerging Markets	-14.92%	-6.76%	-4.81%	7.50%	3.61%
Barclays Aggregate	0.55%	1.44%	3.25%	4.09%	4.51%
Fund Performance (Ranking²)	1-Year	3-Year	5-Year	7-Year	10-Year
OPERF	2.11% (8)	8.19% (14)	8.15% (1)	10.32% (1)	6.27% (1)
Domestic Equity	-0.87% (75)	13.82% (64)	11.21% (62)	15.19% (25)	6.86% (50)
International Equity	-2.59% (31)	3.92% (28)	2.93% (35)	9.27% (18)	4.51% (1)
Fixed Income	0.54% (22)	1.69% (25)	4.25% (21)	8.01% (5)	5.54% (5)
Private Equity	7.79% (28)	13.23% (13)	13.02% (1)	10.83% (1)	10.56% (1)
Real Estate	9.81% (53)	12.25% (33)	12.96% (20)	7.28% (25)	7.08% (5)

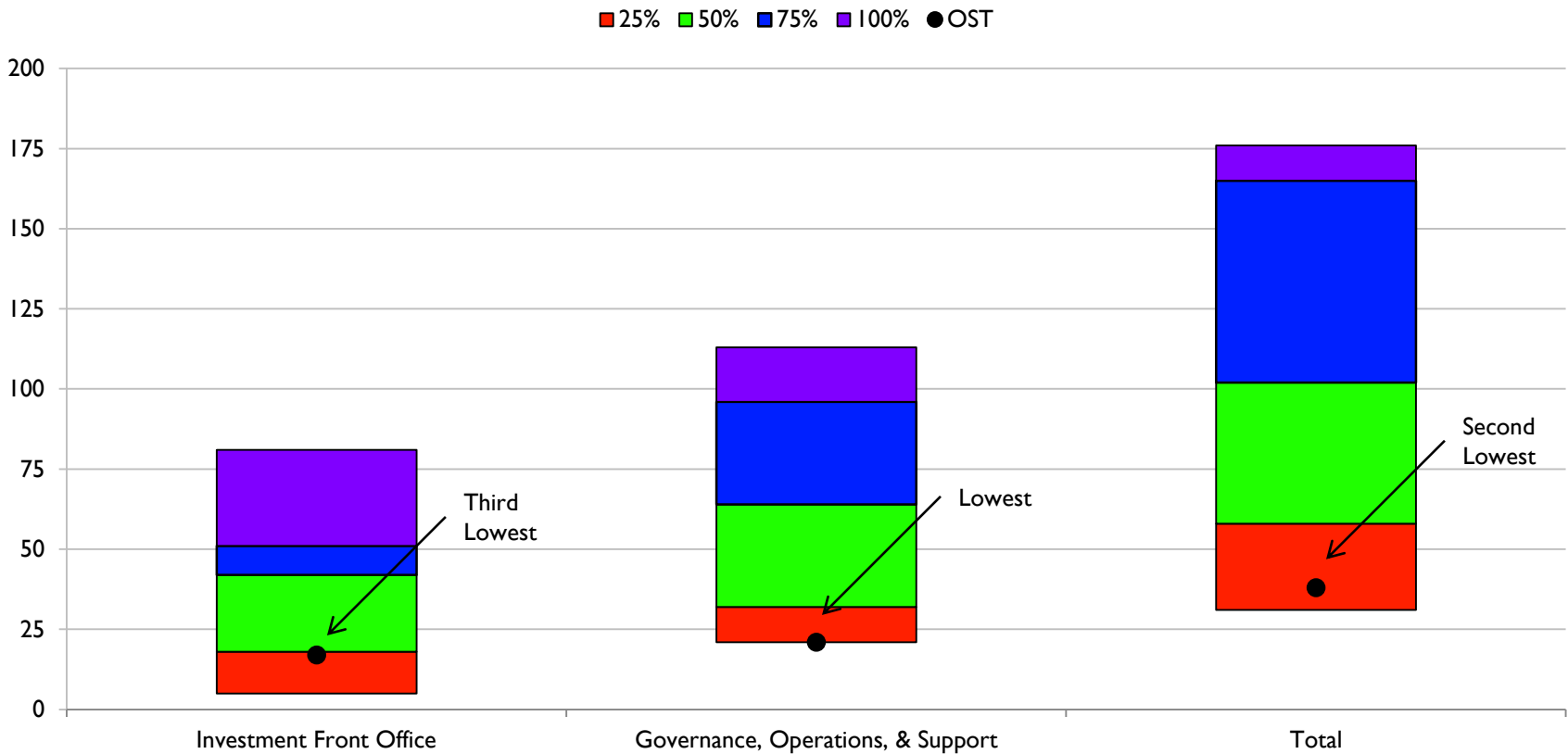
● ¹ Bloomberg for index returns & levels.

● ² Relative to Wilshire Trust Universe Comparison Service (TUCS) Public Funds > \$10 Billion peer group.

OST Investment Division Org Chart



OST Staffing Compared to Peers



Rankings based on custom peer group of 13 global asset owners of similar size and portfolio composition.

Source: CEM Benchmarking, November 2016 report.



Thank You

John D. Skjervem, CFA
Chief Investment Officer
Oregon State Treasury

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