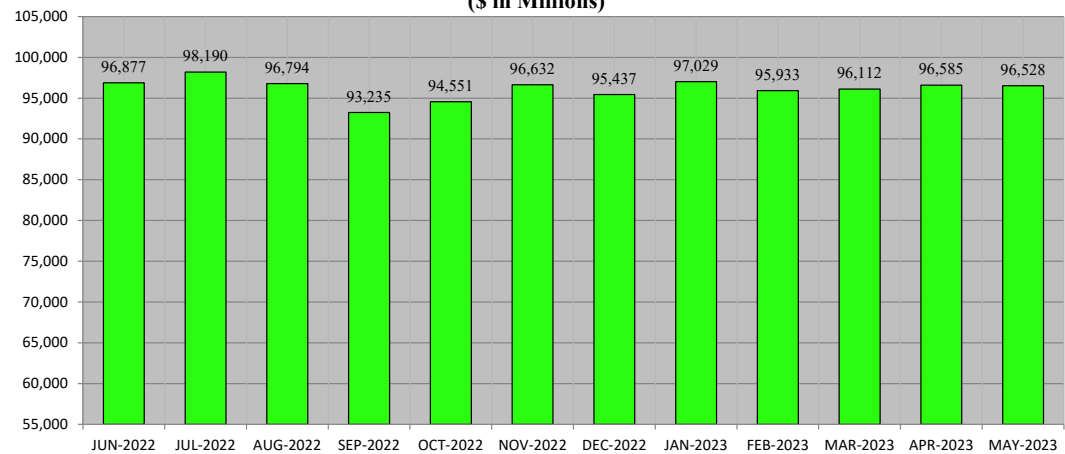


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account			\$ 92,890,761		2.48	0.11	4.51	11.24	8.93	7.83	8.79	8.21
<i>OPERF Policy Benchmark</i>					4.90	(1.42)	1.15	8.65	8.05	7.09	8.35	8.19
Value Added					(2.42)	1.53	3.36	2.59	0.89	0.73	0.43	0.01
<i>Oregon 70/30 Reference Benchmark</i>					5.62	(0.26)	(4.01)	5.95	6.07	4.93	6.50	5.97
Public Equity	22.5-32.5%	27.5%	\$ 15,441,485	16.6%	4.53	(0.73)	(3.04)	11.16	8.77	6.20	8.93	7.96
<i>MSCI ACWI IMI Net</i>					7.00	0.27	(3.71)	10.04	8.59	6.31	8.70	7.68
Private Equity	17.5-27.5%	20.0%	\$ 25,702,482	27.7%	3.31	(3.00)	10.52	20.36	15.60	15.29	15.35	14.39
<i>Russell 3000+300 Bps Qtr Lag</i>					13.61	(9.60)	4.05	17.95	14.77	13.17	15.18	16.06
Total Equity	45.0-55.0%	47.5%	\$ 41,143,967	44.3%								
Total Fixed	20-30%	25.0%	\$ 21,576,758	23.2%	3.11	(0.73)	(3.86)	(2.21)	0.30	1.41	1.50	1.74
<i>Oregon Custom Fixed Income Benchmark</i>					2.46	(2.14)	(5.16)	(3.30)	(0.53)	0.74	0.87	1.18
Risk Parity	0	0.0%	\$ 4,722	0.0%	6.99	(9.88)	(3.56)	7.93	6.85	6.30	7.23	6.67
<i>S&P Risk Parity - 12% Target Volatility</i>												
Real Estate	9.0-16.5%	12.5%	\$ 13,647,719	14.7%	(3.85)	2.56	14.11	11.92	10.13	9.48	9.34	10.05
<i>Oregon Custom Real Estate Benchmark</i>					(7.32)	(0.55)	11.56	7.96	6.98	6.94	7.22	8.65
Real Assets	2.5-10.0%	7.5%	\$ 8,823,442	9.5%	5.13	10.18	16.00	15.69	9.70	7.55	8.68	5.64
<i>CPI +4%</i>					4.15	8.20	10.52	10.07	8.55	8.01	7.55	6.80
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,986,152	5.4%	(1.40)	3.13	9.45	9.00	3.24	0.89	1.28	2.57
<i>HFRI FOF: Conservative Index</i>					1.07	1.59	1.59	6.37	4.35	3.75	3.94	3.31
Opportunity Portfolio	0-5%	0%	\$ 2,686,663	2.9%	5.98	4.39	8.04	15.40	10.70	9.54	9.19	8.36
<i>Opportunity Custom Benchmark</i>					3.72	8.35	11.13	10.82	9.37	8.87	8.46	7.74
Cash w/Overlay	0-3%	0%	\$ 21,339	0.0%	2.05	3.13	1.24	1.07	1.45	1.77	1.63	1.34
<i>91 Day Treasury Bill</i>					1.79	3.14	1.63	1.12	1.30	1.49	1.31	0.94
Target Date Funds			\$ 3,392,907									
TOTAL OPERF Variable Account			\$ 244,720									
					7.12	0.61	(3.60)	10.35	8.90	6.64	9.06	8.04

Total OPERF NAV
(includes Variable Fund assets)
One year ending MAY-2023

(\$ in Millions)



¹OIC Policy revised April 2023.

²Includes impact of cash overlay management.

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