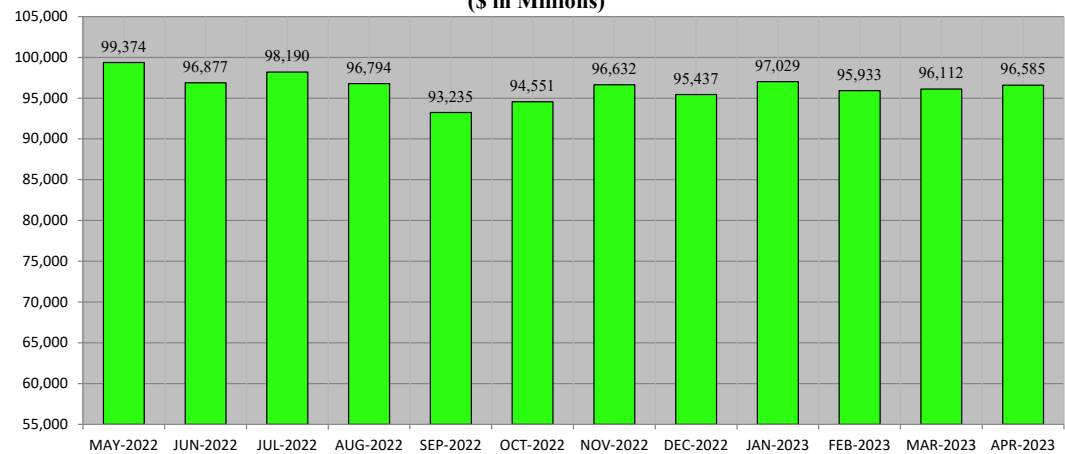


| OPERF | Regular Account | | | | Historical Performance (Annual Percentage) | | | | | | | |
|--|---------------------|---------------------|---------------------------|--------|--|---------|---------|---------|---------|---------|---------|----------|
| | Policy ¹ | Target ¹ | \$ Thousands ² | Actual | Year-To-Date ³ | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 7 YEARS | 10 YEARS |
| TOTAL OPERF Regular Account | | | \$ 92,915,503 | | 2.21 | 1.01 | 5.88 | 11.06 | 8.63 | 8.01 | 8.75 | 8.14 |
| <i>OPERF Policy Benchmark</i> | | | | | 5.08 | (1.05) | 1.89 | 8.92 | 7.85 | 7.22 | 8.39 | 8.16 |
| Value Added | | | | | (2.87) | 2.06 | 4.00 | 2.14 | 0.78 | 0.78 | 0.36 | (0.01) |
| <i>Oregon 70/30 Reference Benchmark</i> | | | | | 6.87 | 1.16 | (2.90) | 7.55 | 5.39 | 5.28 | 6.70 | 6.03 |
| Public Equity | 22.5-32.5% | 27.5% | \$ 16,509,250 | 17.8% | 6.43 | 2.21 | (1.10) | 13.41 | 7.68 | 6.69 | 9.23 | 8.20 |
| <i>MSCI ACWI IMI Net</i> | | | | | 8.31 | 1.55 | (2.41) | 12.15 | 7.25 | 6.65 | 8.93 | 7.80 |
| Private Equity | 17.5-27.5% | 20.0% | \$ 24,973,791 | 26.9% | 0.92 | (4.94) | 12.35 | 17.42 | 15.86 | 15.41 | 14.97 | 14.12 |
| <i>Russell 3000+300 Bps Qtr Lag</i> | | | | | 10.75 | (13.24) | 3.92 | 14.04 | 15.36 | 12.60 | 14.76 | 15.76 |
| Total Equity | 45.0-55.0% | 47.5% | \$ 41,483,041 | 44.6% | | | | | | | | |
| Total Fixed | 20-30% | 25.0% | \$ 21,819,582 | 23.5% | 3.96 | 0.16 | (3.34) | (1.56) | 0.89 | 1.70 | 1.64 | 1.68 |
| <i>Oregon Custom Fixed Income Benchmark</i> | | | | | 3.59 | (0.43) | (4.47) | (2.69) | 0.14 | 1.10 | 1.05 | 1.15 |
| Risk Parity | 0 | 0.0% | \$ 4,681 | 0.0% | | | | | | | | |
| <i>S&P Risk Parity - 12% Target Volatility</i> | | | | | 9.64 | (7.22) | (1.23) | 11.16 | 7.24 | 7.49 | 7.99 | 6.48 |
| Real Estate | 9.0-16.5% | 12.5% | \$ 13,692,185 | 14.7% | (2.83) | 5.36 | 16.56 | 11.80 | 10.70 | 10.12 | 9.48 | 10.02 |
| <i>Oregon Custom Real Estate Benchmark</i> | | | | | (6.25) | 2.94 | 12.55 | 8.46 | 7.39 | 7.33 | 7.40 | 8.77 |
| Real Assets | 2.5-10.0% | 7.5% | \$ 8,566,809 | 9.2% | 3.31 | 15.10 | 16.99 | 13.11 | 9.63 | 7.37 | 8.33 | 5.44 |
| <i>CPI +4%</i> | | | | | 3.55 | 9.11 | 10.82 | 9.98 | 8.54 | 8.04 | 7.58 | 6.79 |
| Diversifying Strategies | 2.5-10.0% | 7.5% | \$ 4,699,911 | 5.1% | (1.24) | 8.20 | 10.83 | 8.20 | 2.53 | 0.25 | 1.16 | 2.84 |
| <i>HFRI FOF: Conservative Index</i> | | | | | 0.89 | 0.84 | 1.70 | 7.01 | 4.25 | 3.83 | 4.00 | 3.37 |
| Opportunity Portfolio | 0-5% | 0% | \$ 2,628,741 | 2.8% | 3.73 | 2.59 | 8.67 | 14.53 | 10.47 | 9.30 | 9.08 | 8.51 |
| <i>Opportunity Custom Benchmark</i> | | | | | 3.91 | 10.19 | 11.90 | 11.04 | 9.59 | 9.08 | 8.61 | 7.82 |
| Cash w/Overlay | 0-3% | 0% | \$ 20,553 | 0.0% | 1.69 | 2.93 | 1.09 | 1.07 | 1.45 | 1.74 | 1.59 | 1.31 |
| <i>91 Day Treasury Bill</i> | | | | | 1.39 | 2.81 | 1.43 | 0.99 | 1.26 | 1.44 | 1.26 | 0.90 |
| Target Date Funds | | | \$ 3,415,498 | | | | | | | | | |
| TOTAL OPERF Variable Account | | | \$ 253,529 | | | | | | | | | |
| | | | | | 8.35 | 1.89 | (2.12) | 12.48 | 7.57 | 6.97 | 9.28 | 8.16 |

Total OPERF NAV
(includes Variable Fund assets)
One year ending APR-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.