



**OREGON
STATE
TREASURY**

Oregon Investment Council

December 3, 2025

Cara Samples
Chair

Elizabeth Steiner
State Treasurer

Rex Kim
Chief Investment Officer



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Oregon State Treasury
Investment Division
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Agenda

December 3, 2025
9:00 AM

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:05	1	Review & Approval of Minutes October 22, 2025	Cara Samples <i>OIC Chair</i>
	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
9:05 – 9:30	3	OPERF Q3 Performance Review	Mika Malone <i>Managing Principal, Meketa</i> Paola Nealon <i>Managing Principal, Meketa</i> Eric Larsen <i>Vice President, Meketa</i>
9:30 – 10:00	4	Diversifying Strategies Training	Stephen Kennedy <i>Partner, Senior Portfolio Analyst, Albourne</i> Justin Deierling <i>Portfolio Analyst, Albourne</i>

10:00 – 10:45	5	OPERF: Diversifying Strategies Annual Review <i>Senior Investment Officer, Diversifying Strategies</i> Stephen Kennedy <i>Partner, Senior Portfolio Analyst, Albourne</i> Justin Deierling <i>Portfolio Analyst, Albourne</i>	Tim Kane
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After conclusion of scheduled agenda items:

6	Open Discussion	OIC Members, Staff, Consultants
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7 Public Comments

TAB 1

REVIEW AND APPROVAL OF MINUTES

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

October 22, 2025

Meeting Minutes

Members Present:	Treasurer Elizabeth Steiner, Cara Samples, Alline Akintore, Lorraine Arvin, Pia Wilson-Body (Attended Virtually)
Staff Present:	Rex Kim, George Naughton, David Randall, Sybil Ackerman-Munson, Louise Howard, Tad Fergusson, Karl Cheng, Barry Ford, Philip Larrieu, Jamie McCreary, Byron Williams, Ben Mahon, Eric Engelson, Geoff Hildreth, Tim Kane, Chris Ebersole, Bryson Pate, Kiara Cruz, Jordan Proudfoot
Staff Participating Virtually:	Oyin Ajayi, Shannon Ball, Kenny Bao, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Shain Corey, Andrew Coutu, Robb Cowie, Bradley Curran, Tara Curran, Debra Day, Patrick Deptula, Keaton Flannery, Alli Gordon, Erica Hall, Wil Hiles, Amy Hsiang- Wei, Ian Huculak, Roy Jackson, Aliese Jacobsen, Cheryl Johnson, Josh Jones, Young Kim, Amanda Kingsbury, Paul Koch, Michael Makale, Sommer May, Perrin Lim, Dana Millican, Bri Naber, Wendi Nelson, Meghan O'Brien, Jo Recht, Scott Robertson, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Jason Service, Missy Simpson, Aleshia Slaughter, Katie Slebodnik, Tracy Steckmann, Anna Totdahl, Andrey Voloshinov, Josh Woodmansee, Tiffany Zahas
Consultants Present:	Allan Emkin, Mika Malone, Christy Fields, Raneen Jalajel, Ashley Woeste, Thomas Martin
PERS Present:	Kevin Olineck
Legal Counsel Present:	Steve Marlowe (Department of Justice)

The Oregon Investment Council (OIC) Regular meeting was called to order at 9:00am by Chair Samples.

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:02	1	Review & Approval of Minutes September 3, 2025	Cara Samples <i>OIC Chair</i>
		Chair Samples motioned to approve the OIC Regular Meeting minutes from September 3, 2025. Treasurer Elizabeth Steiner seconded the motion, which then passed by a 5/0 vote at 9:01am (Yes votes: Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body).	
	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
		<u>OST Investment Committee</u> OPERF: None.	
		<u>Staff Discretion</u> OPERF: None.	
		CSF: None.	
9:02 – 9:09	3	Consultant Contract Renewals (Action Item)	David Randall <i>Chief Investment Operating Officer</i> Ben Mahon <i>Senior Investment Officer, Real Assets</i>
		1st Recommendation: Staff recommended the OIC extend its consulting contracts that are set to expire on December 31, 2025. Vice-Chair Alline Akintore motioned to approve the consultant contract renewals. Member Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 9:05am (Yes votes: Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body).	
		2nd Recommendation: The Real Assets Portfolio consultant search committee recommended the OIC select Aksia to provide non-discretionary portfolio consulting services. Treasurer Elizabeth Steiner motioned to approve selecting Aksia. Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 9:09am (Yes votes: Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body).	
9:09 – 9:55	4	OPERF: CEM Benchmarking	David Randall <i>Chief Investment Operating Officer</i> Christopher Doll <i>Director, Client Coverage, CEM Benchmarking</i>
		Christopher Doll, Client Coverage Director with CEM Benchmarking, presented the CEM Investment Benchmarking Defined Benefit Results for 2024. He reviewed Treasury's investment costs and performance versus a peer group. OPERF's 5-year net value added was 0.9%— this was above the U.S. Public median of 0.7% and equal to the peer median of 0.9%. The 0.9% 5-year value added translates into approximately \$3.8 billion of cumulative value added over 5 years.	

9:55 – 10:34 5

OPERF: Risk Survey Results

Colin Bebee
Managing Principal, Meketa
 Allan Emkin
Managing Principal, Meketa
 Mika Malone
Managing Principal, Meketa

Managing Principals, Mika Malone and Allan Emkin, presented the OPERF: Risk Survey Results. The presentation included the responses to the 2025 Risk and Implementation Survey and highlighted key takeaways from the results.

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10:44 – 11:04 6

Oregon Environmental Restoration Fund
 (Action Item: Investment Policy Statement)

Jamie McCreary
Service Model Program
Manager
 Raneen Jalajel
Partner, Aon
 Ashley Woeste
Associate Partner, Aon

Service Model Program Manager, Jamie McCreary, along with AON Partner, Raneen Jalajel, and Associate Partner, Ashley Woeste, presented the Oregon Environmental Restoration Fund (OERF). The presentation included the 2025 asset allocation study and OERF's Investment Policy Statement, INV 1400, which Staff recommended for approval.

Treasurer Elizabeth Steiner motioned to approve the Investment Policy Statement. Member Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 11:04am (**Yes votes:** Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson- Body).

11:06 – 11:22 7

Legislated Mandates
 (Action Item: Approval of Policy Changes)

Philip Larrieu
Senior Investment Officer,
Engagement

Philip Larrieu, Senior Investment Officer of Engagement, presented the Legislated Mandates. The presentation included the new policy changes made to account for recent legislative updates— it consolidated the legislative and regulatory mandates into a single streamlined policy and implemented housekeeping updates for existing OIC policies.

Treasurer Elizabeth Steiner motioned to approve the policy changes. Member Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 11:22am. (**Yes votes:** Treasurer Elizabeth Steiner, Chair Cara Samples, Vice- Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body).

--BREAK--

After conclusion of scheduled agenda items:

8 **Open Discussion**

OIC Members, Staff, Consultants

9 **Public Comments**

The OIC Regular meeting adjourned at 12:00pm.



OREGON
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TAB 2

COMMITTEE REPORTS



TAB 3

OPERF Q3 PERFORMANCE REVIEW



Oregon Public Employees Retirement Fund

December 3, 2025

Third Quarter 2025
Performance

1. Economic and Market Update as of September 30, 2025
2. Executive Summary
3. Performance Update as of September 30, 2025
4. Disclaimer, Glossary, and Notes

Economic and Market Update

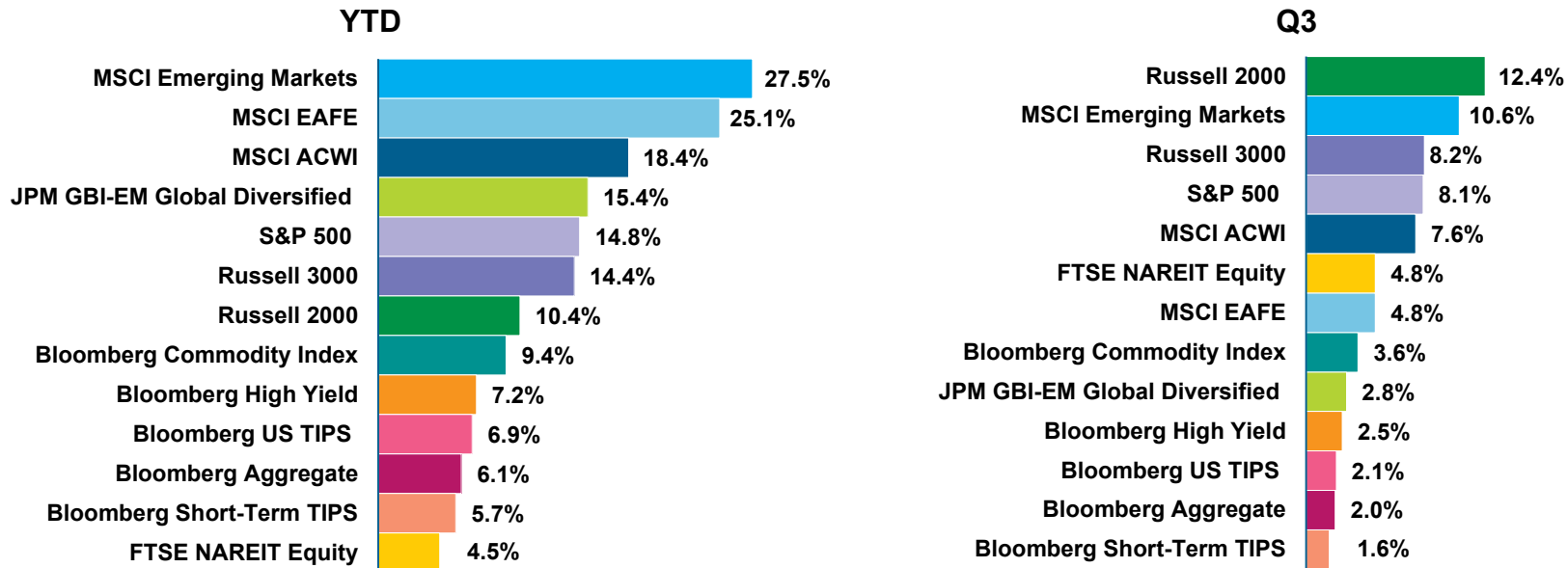
Data as of September 30, 2025

Commentary

In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

- US stocks enjoyed a broad rally in the third quarter with the Russell 3000 gaining 8.2%. Large cap stocks trailed small cap stocks in a reversal of the prior trend with mixed results across market capitalizations for growth and value.
- Non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth.
- Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date.
- In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%).
- Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Index Returns¹



- There were broad gains across asset classes in the third quarter given the Fed's rate cut in September with more expected, resilient corporate earnings, and ongoing AI enthusiasm. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to large cap technology companies.
- For the year-to-date through September, international markets experienced the best results with +40% gains in China helping emerging market stocks and a weakening US dollar particularly benefiting developed international stocks (MSCI EAFE).

¹ Source: Bloomberg. Data is as of September 30, 2025.

Domestic Equity Returns¹

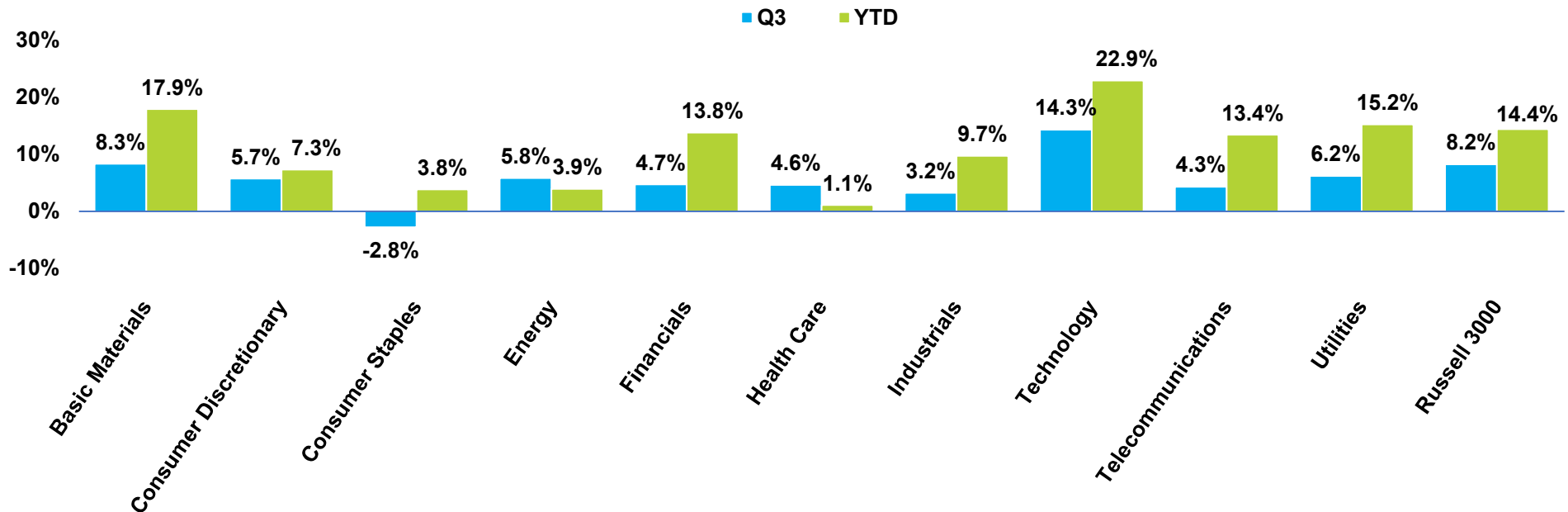
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	0.9	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	-0.3	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	1.3	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	3.1	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	4.2	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	2.0	12.6	9.0	7.9	13.5	14.6	9.2

US Equities: The Russell 3000 index returned 8.2% in the third quarter and 14.4% year-to-date.

- US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.
- Small cap stocks, represented by the Russell 2000 Index, outperformed both mid and large cap stocks during the quarter. The small cap index's higher weighting to biopharma stocks contributed to the outperformance as well as the overall strength of the economy and expectations for lower rates given their generally higher leverage.
- Value stocks outperformed growth stocks during the quarter (except in the large cap space). The outperformance of large technology and consumer discretionary stocks drove this dynamic.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Russell 3000 Sector Returns¹



- During the third quarter, technology stocks led all sectors, with Apple and NVIDIA being the largest contributors in the Russell 3000 Index, as AI enthusiasm continued.
- The traditionally defensive consumer staples sector was the only area to decline in the risk-on environment of the third quarter. Many of these companies, like Philip Morris, Costco, and Coca-Cola, continue to be challenged by tariffs and consumers' changing preferences given higher expected prices.
- For the year through September, all sectors posted gains with technology, again, leading the way and defensive sectors, like healthcare and consumer staples, producing the smallest gains.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Foreign Equity Returns¹

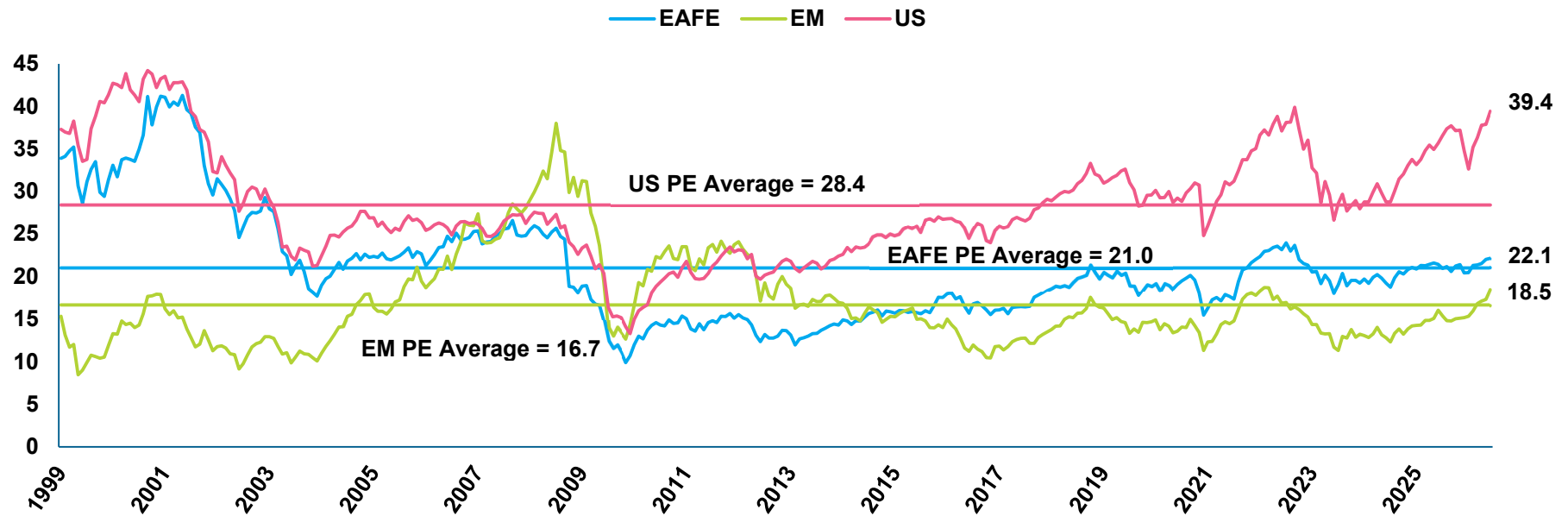
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	7.2	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emerging Markets (Local Currency)	7.1	12.2	24.3	18.8	18.1	8.6	9.1
MSCI EM ex China	6.0	6.6	22.1	12.2	17.9	11.1	8.8
MSCI China	9.8	20.7	41.6	30.8	19.4	0.4	6.8

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the third quarter and 26.0% year-to-date, and the emerging markets index rose 10.6% in the third quarter and 27.5% year-to-date.

- Developed markets posted solid gains in the third quarter, driven by easing monetary policy, strong corporate earnings, and AI-related enthusiasm. Eurozone equities, while positive, were the laggards of the quarter, with losses in Germany and political instability in France somewhat balanced by strong performance by financials and stable inflation. The UK saw solid performance supported by strong bank earnings and resilient consumer demand despite rising debt. Japan was a top performer, benefiting from a weaker yen, strong tech exports, and favorable political shifts.
- Emerging markets outperformed developed peers in the third quarter, aided by easing trade tensions and strong tech performance. China led the way with a significant 20.7% return for the quarter, benefitting from domestic chipmaker support, accelerating AI spending, and optimism surrounding policies to reduce unproductive competition. Tech enthusiasm benefited other Asian markets, particularly Taiwan and Korea. Brazil lagged, due largely to political uncertainty. India saw losses, with the recent imposition of very punitive tariffs by the US weighing heavily on performance.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- US stock valuations increased in the third quarter, finishing September with a cyclically adjusted P/E ratio of 39.4. This level is well above their long-run average of 28.4.
- Given strong results this year in non-US developed stocks, valuations have moved slightly above their long-run P/E ratio (22.1 versus 21.0).
- As emerging market stocks lead the way in 2025 their valuations are now also trading at levels above their long-run average (18.5 versus 16.7).

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Fixed Income Returns¹

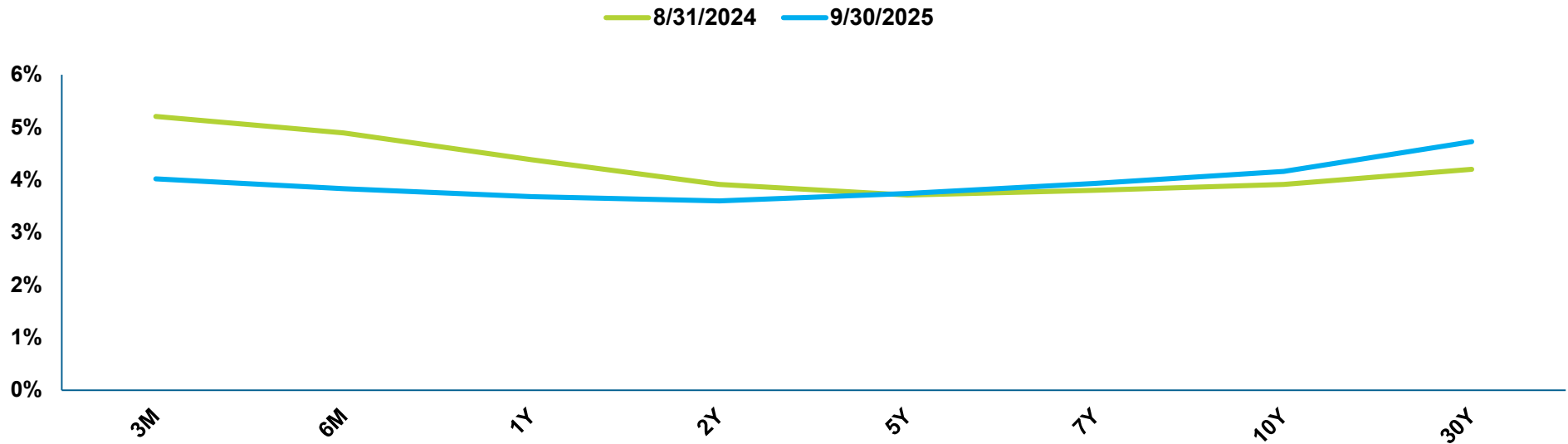
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term TIPS	0.0	1.6	5.7	5.5	5.4	3.7	3.1	3.8	2.4
Bloomberg US Long Treasury	3.1	2.5	5.6	-3.5	0.4	-7.8	-0.1	4.7	14.7
Bloomberg High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2	6.7	3.1
JPM GBI-EM Global Diversified (USD)	1.4	2.8	15.4	7.4	11.3	2.3	3.5	--	--

Fixed Income: The Bloomberg Universal index rose 2.1% in the third quarter, returning 6.3% year-to-date.

- The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated.
- Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

¹ Source: Bloomberg. Data is as of September 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

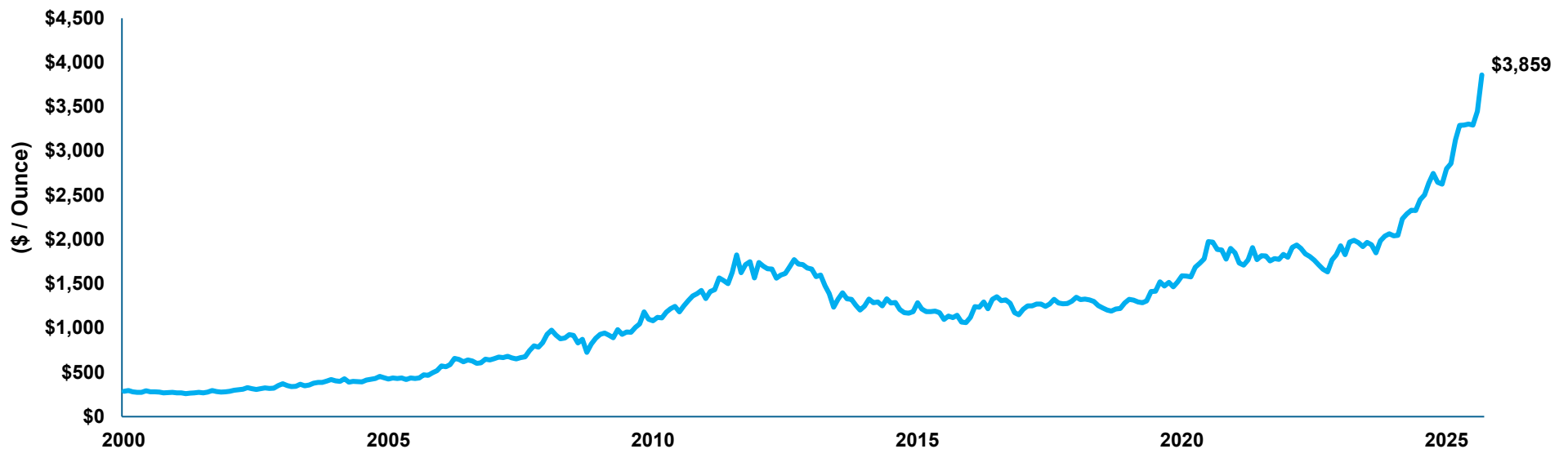
US Yield Curve¹



- A rate cut by the Fed, with more expected weakness in the labor market, and no signs yet of tariffs significantly influencing inflation drove rates lower across the yield curve in the third quarter.
- The policy sensitive 2-year nominal Treasury yield was volatile during the quarter but overall fell from 3.72% to 3.61% given the anticipation of additional interest rate cuts by the Fed.
- The 10-year nominal Treasury yield was also volatile and declined from 4.23% to 4.15% for the quarter, while the 30-year nominal Treasury yield fell slightly from 4.78% to 4.73%.

¹ Source: Bloomberg. Data is as of September 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

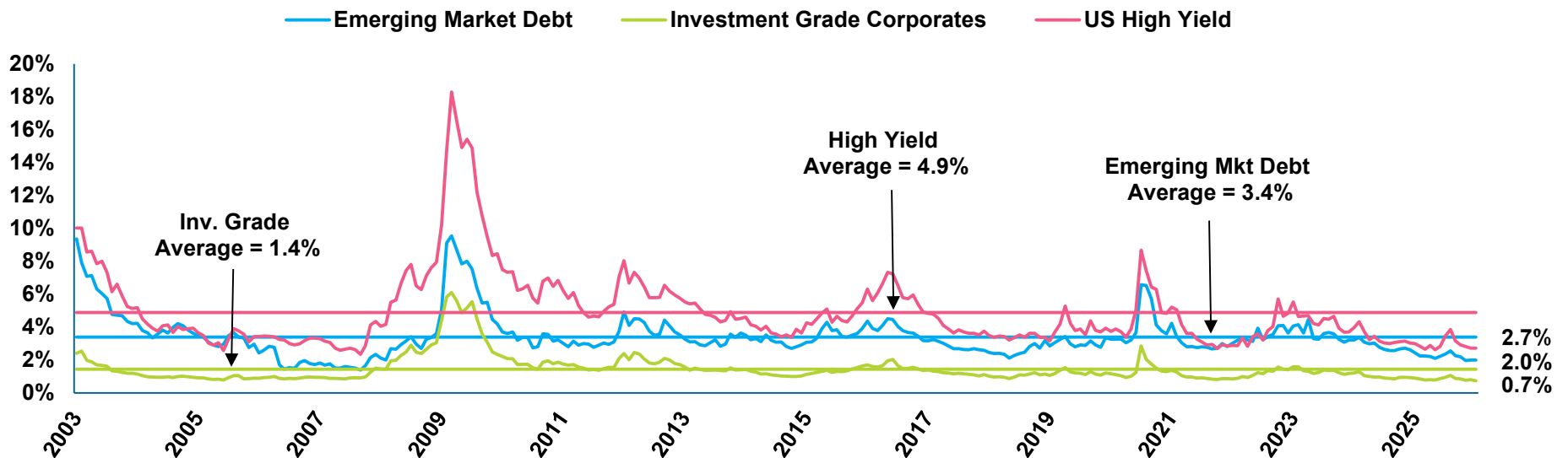
Gold¹



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 47% year-to-date through September.
- Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.

¹ Source: Bloomberg as of September 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

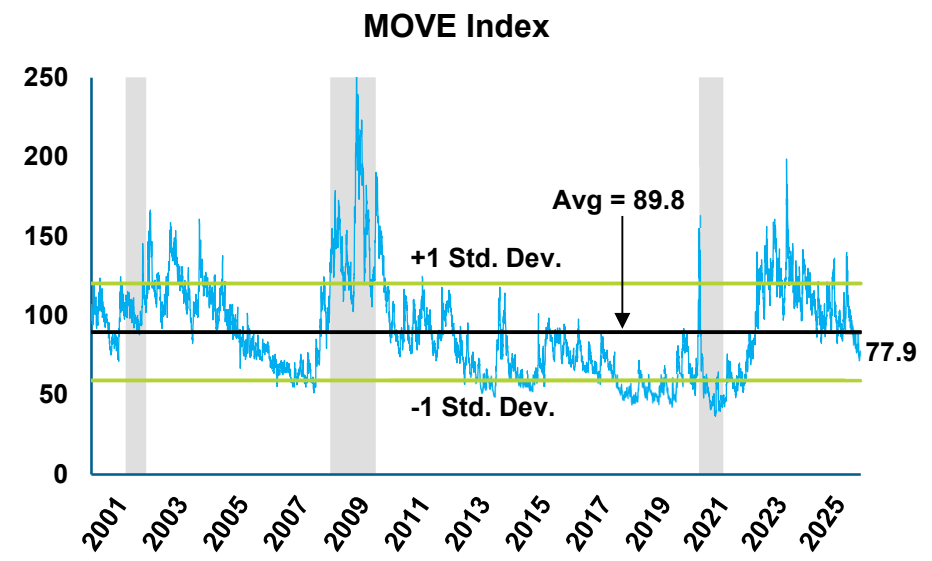
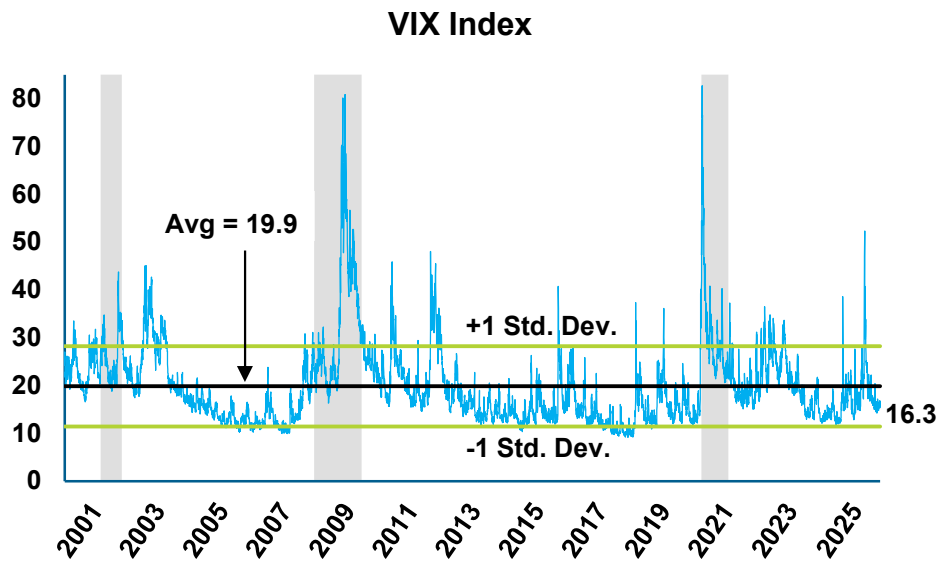
Credit Spreads vs. US Treasury Bonds¹



- During the third quarter, despite already being historically tight, credit spreads continued to grind lower given the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) moved further below 1.0% during the quarter (0.8% to 0.7%).
- High yield spreads fell from 2.9% to 2.7% in the third quarter, while emerging market spreads dropped from 2.2% to 2.0%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of September 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

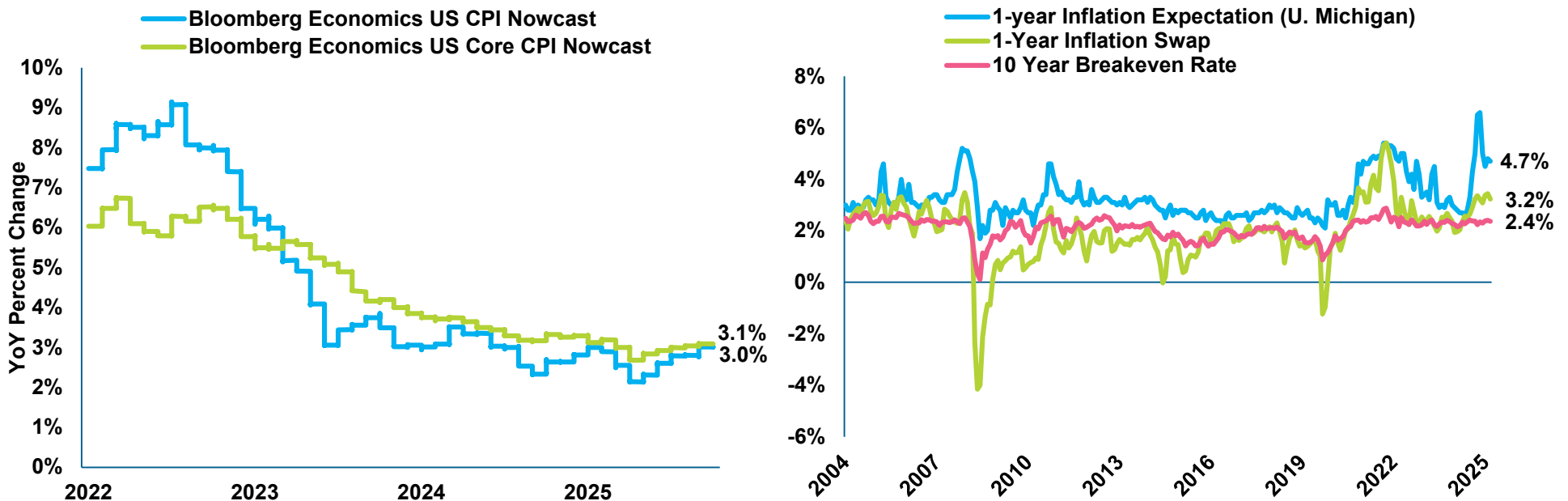
Equity and Fixed Income Volatility¹



- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs and expectations for the Fed to continue to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and September 2025.

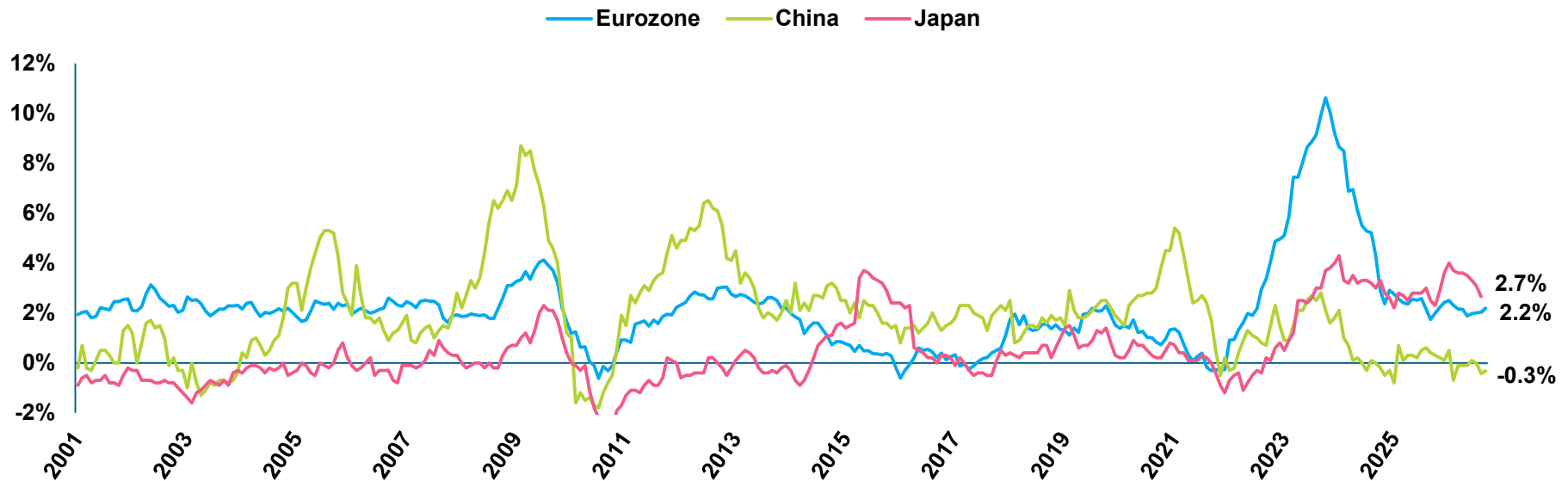
US Inflation¹



- The recent government shutdown has caused a delay in the release of government economic reports like CPI from the Bureau of Labor Statistics. This has led to investors increasing use of other models and private data to assess the economy.
- Bloomberg's real-time inflation models have recently trended up to levels still above the Fed's average target of 2.0%.
- Market and survey-based measures of inflation show a divergence between short-term (higher) and long-term (lower) expectations for how inflation will track. This dynamic is likely driven by the anticipation that tariff related price increases have still not shown up in the numbers.

¹ Source: Bloomberg and University of Michigan. Data is as of September 30, 2025, except the Nowcast models which are as of October 15, 2025.

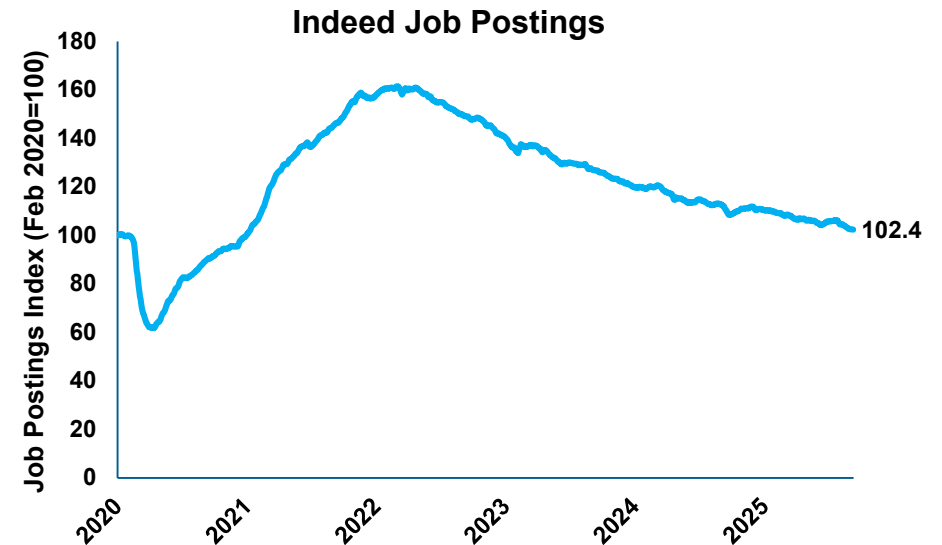
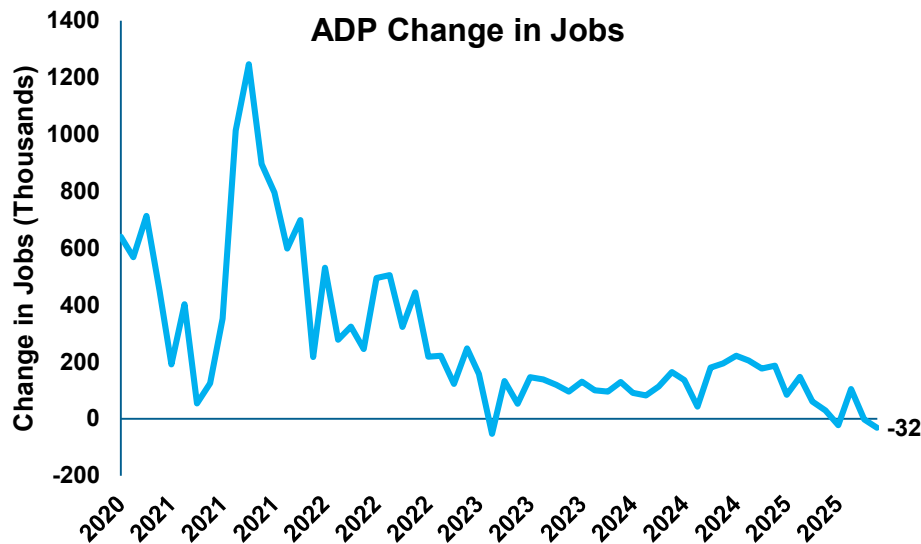
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone reaccelerated slightly over the quarter from 2.0% to 2.2%, a level just above the ECB's 2.0% target, driven by a rise in service costs; the ECB held rates steady at 2.0% in early September with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation declined from 3.3% at the end of June to 2.7% at the end of August given a decline in electricity prices due to government subsidies and a drop in gas prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will hold rates steady for now.
- In China, despite considerable policy stimulus, deflation returned in two of the three months during the quarter. A sharp fall in food prices was a key cause of the deflationary pressures.

¹ Source: Bloomberg. Data is as of September 2025, except Japan which is as of August 2025.

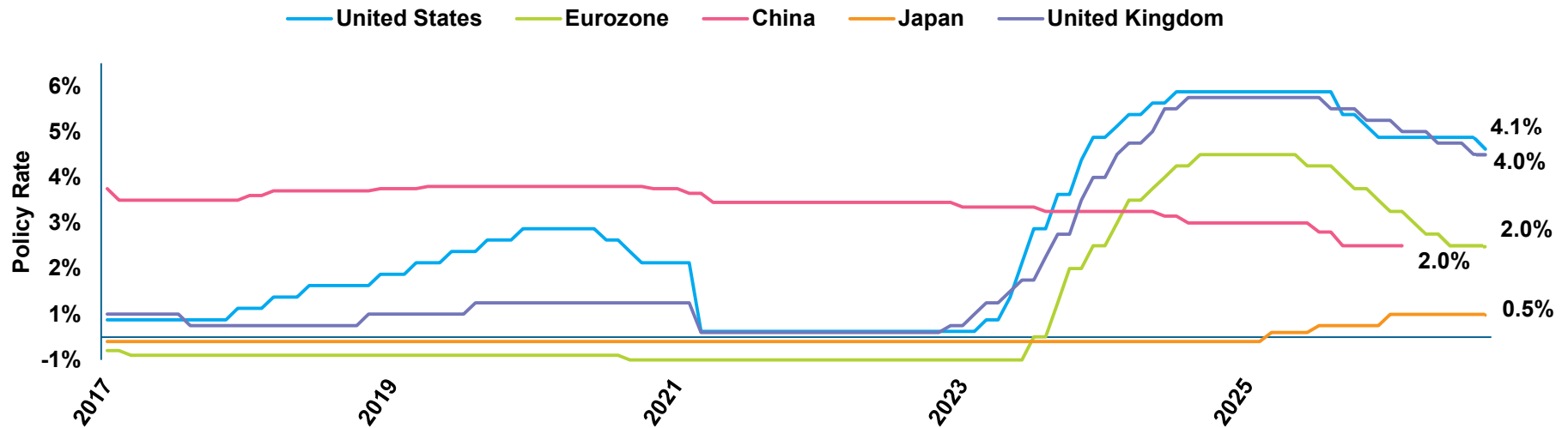
US Unemployment¹



- Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

¹ Source: ADP and Indeed. Data is as of September 30, 2025.

Global Policy Rates¹



- The Fed started cutting interest rates again, but other central banks have generally paused. Futures markets are predicting the Fed to cut rates two more times to ~3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than previously thought labor market.
- The ECB held rates steady in the third quarter after four cuts earlier in the year, while the Bank of England cut rates in August and held them steady in September. After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of September 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar hit near-historic highs in January of 2025 but since then its value has declined by ~11%.
- The US dollar stabilized in the third quarter on the easing of trade war concerns.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

¹ Source: Bloomberg. Data as of September 30, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to just 4.2% in 2026.
- Despite the recent pause in negotiations related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. A lengthy government shutdown and a lack of official economic reports could create further complications for the Fed and others to assess the health of the economy.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong second quarter earnings season, renewed AI optimism, and prospects of future rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI related companies that make up a significant portion of indexes, will be key going forward.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. With the recent flare up in rhetoric, China has deepened its restrictions on exporting rare earth and critical minerals required in the manufacturing of many high-tech items. In response the US threatened across the board tariffs up to 100 % on Chinese goods. Upcoming negotiations between the two sides will be important to watch. How China manages its slowing economy, and deflationary pressures will also be important.

Executive Summary

Q3 2025

OPERF Executive Summary – Notable Items

- Global markets advanced in the third quarter, lifted by Fed rate cuts, robust AI-driven investment, and healthy corporate earnings. US equities led gains, with small caps outpacing large caps, while developed international stocks trailed. Emerging markets surged, fueled by strong Chinese performance. Bonds also posted solid returns as softer labor data and dovish central banks supported high yield and long-duration Treasuries.
- OPERF returned 2.1% for the quarter, which underperformed the OPERF Policy Benchmark (+5.4%) and underperformed the peer median return of 4.1%.
 - US Small Cap Growth assets (+16.9%) provided the strongest absolute returns within the Public Equity portfolio.
 - International Small Cap (+11.4%) also provided positive absolute returns to the portfolio.
 - International Growth assets (+0.8%) experienced the weakest equity returns for the quarter and trailed the MSCI World ex US. Index (+5.3%) by 450 basis points.
- Private Equity (-1.5%) overweight and underperformance was the largest detractor from third quarter benchmark relative returns. The asset class trailed the Russell 3000 + 300 basis points Qtr Lag benchmark (11.8%) by 1,330 basis points.
- The Private Equity portfolio has experienced relatively modest performance compared to public equity markets on a year-to-date basis.
 - The portfolio has produced positive returns over intermediate term periods though has lagged its public markets benchmark due to the strength in public equities over the past 5-years.
 - Over longer trailing periods Private Equity has produced double digit returns and has far exceeded the 6.9% actuarial rate of return.
- The Oregon Public Employees Retirement Fund is well diversified across public and private markets asset classes which has protected the Fund during major market downturns.

Performance Review Summary

Category	Quarterly Results	5 Year Results
Performance vs. OPERF Policy Benchmark	Underperform 2.1% vs. 5.4%	Underperform 8.8% vs. 9.3%
Performance vs. 6.9% Actuarial Rate	NA	Outperform 8.8% vs. 6.9%
Performance vs. InvMetrics All DB > \$5B Net Median	Underperform 2.1% vs. 4.1%	Outperform 8.8% vs. 8.7%
Actively Managed Public Markets ¹ vs. Benchmarks	14 of the 27 actively managed stock and bond portfolios outperformed their respective benchmarks (after fees)	13 of the 17 actively managed stock and bond portfolios outperformed their respective benchmarks (after fees)

Category	Quarter-End	Notes
Compliance with Targets (incl. Overlay)	Out of Compliance	→ Public Equity is outside of target range → Private Equity is within target range → Fixed Income is within target range

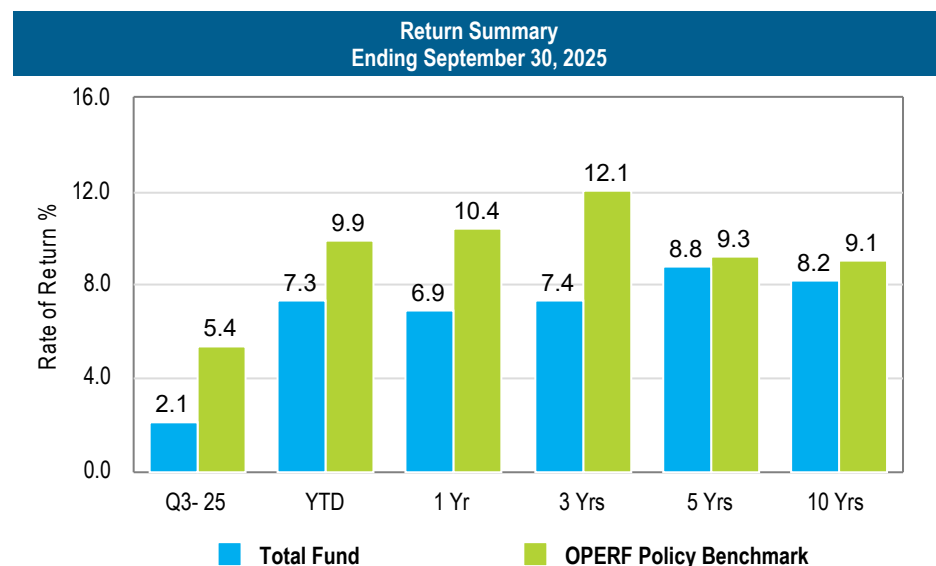
→ Per the Russell Overlay Report² dated September 30, 2025 allocations including synthetic positions were as follows.

	Physical	Synthetic	Net	Target	Range
Public Equity	21.3%	-2.3%	19.0%	27.5%	22.5% - 32.5%
Private Equity	25.3%	0.0%	25.3%	20.0%	17.5% - 27.5%
Fixed Income	18.3%	4.8%	23.0%	25.0%	20.0% - 30.0%
Cash	2.6%	-2.5%	0.0%	0.0%	--

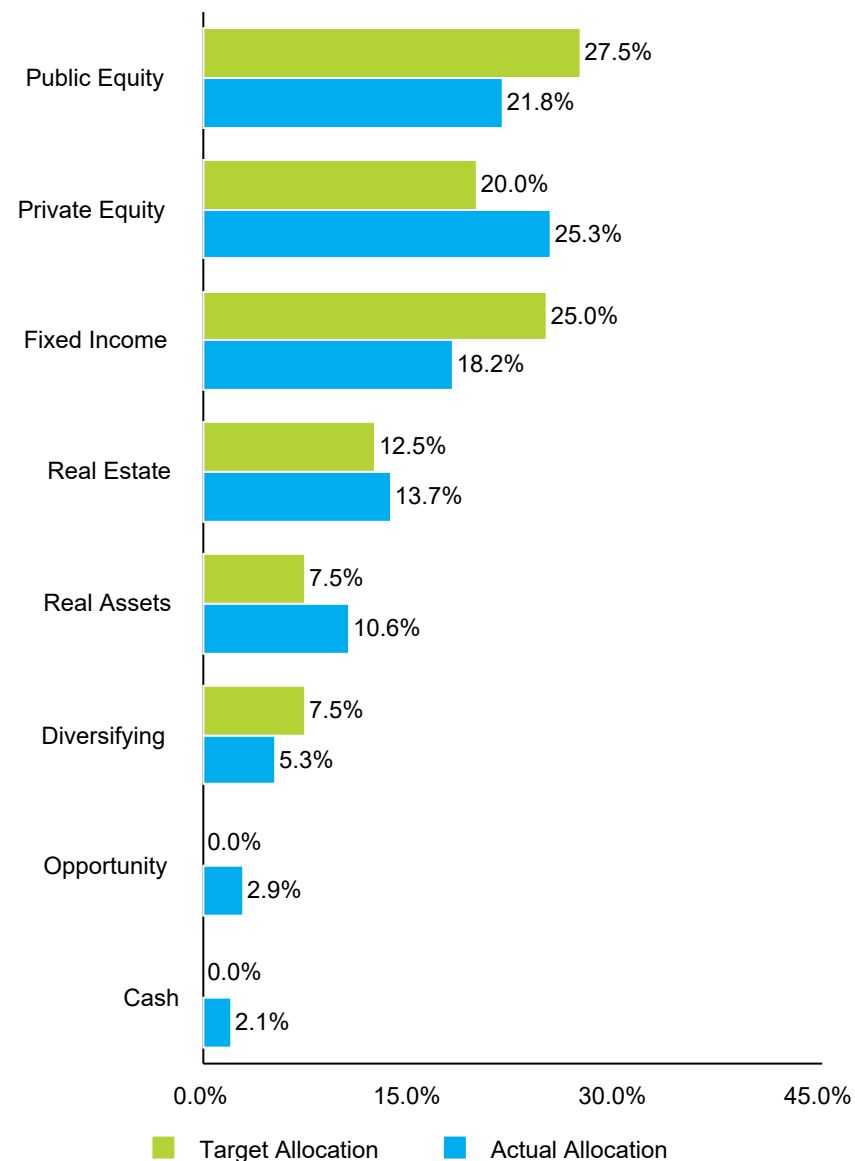
¹ Actively Managed Public Markets (Public Equity, Fixed Income, and REITS) includes managers with at least one quarter of performance. Managers currently being liquidated are excluded. Outperform includes manager who tracked their benchmark on a net of fees basis.

² Exposures may not sum evenly due to rounding.

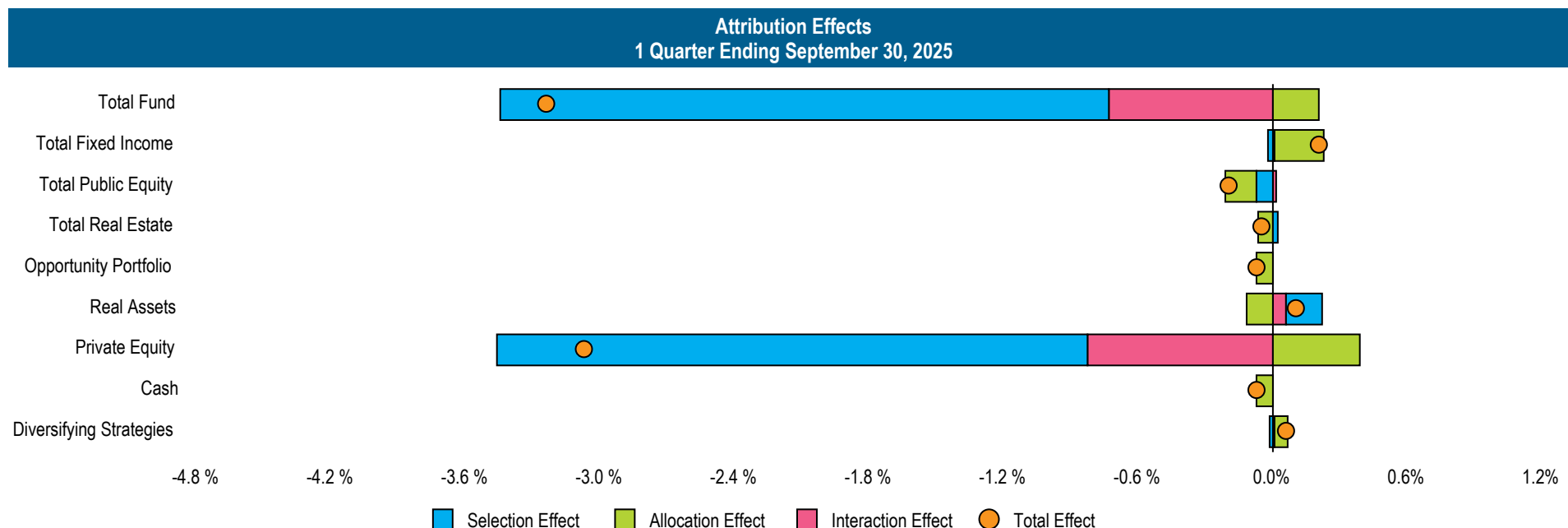
Total Fund | As of September 30, 2025



Comparative Performance Summary						
	Q3- 25 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	2.1	7.3	6.9	7.4	8.8	8.2
<i>OPERF Policy Benchmark</i>	<i>5.4</i>	<i>9.9</i>	<i>10.4</i>	<i>12.1</i>	<i>9.3</i>	<i>9.1</i>
Excess Return	-3.2	-2.6	-3.5	-4.7	-0.4	-0.9
<i>InvMetrics All DB > \$5B Median</i>	<i>4.1</i>	<i>10.4</i>	<i>9.7</i>	<i>11.5</i>	<i>8.7</i>	<i>8.1</i>
Total Fund Rank	100	95	80	89	44	45



Quarterly Commentary



→ Key Contributors

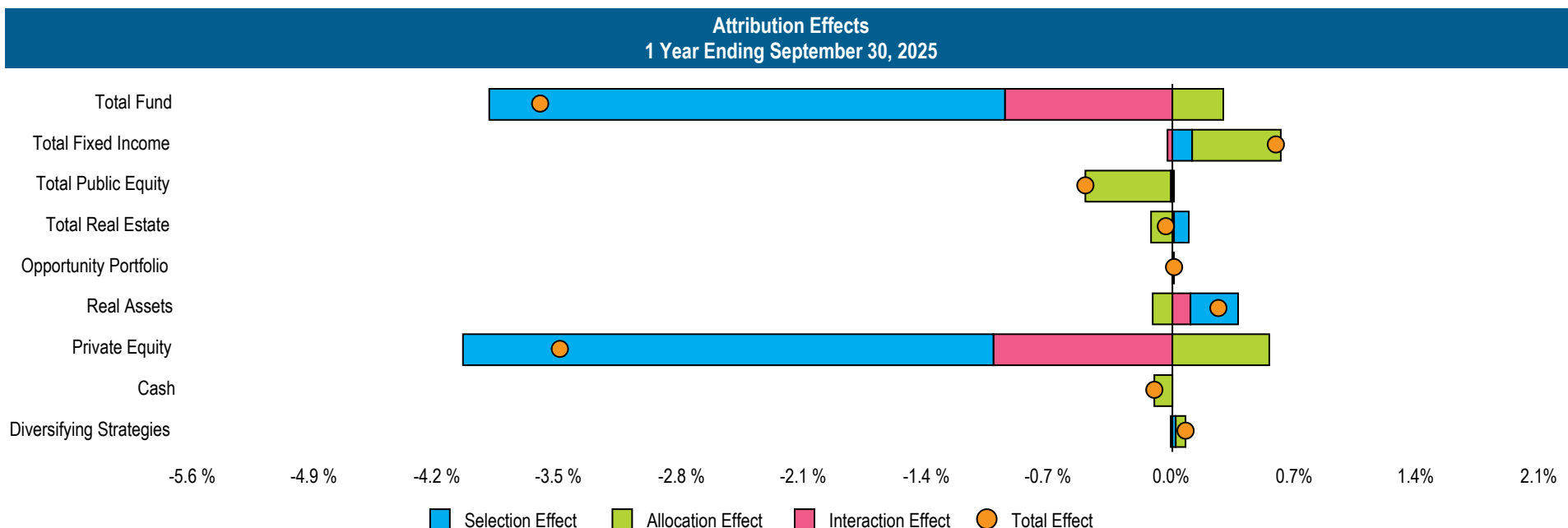
- Fixed Income – Underweight contributed to relative performance.
- Real Assets – Manager selection (performance) contributed to relative performance.

→ Key Detractors

- Private Equity – Manager selection (performance) detracted from returns. Given negative performance the overweight to this asset class also detracted from returns during the quarter.

Attribution Effects do not include Overlay impact.

One Year Commentary



→ Key Contributors

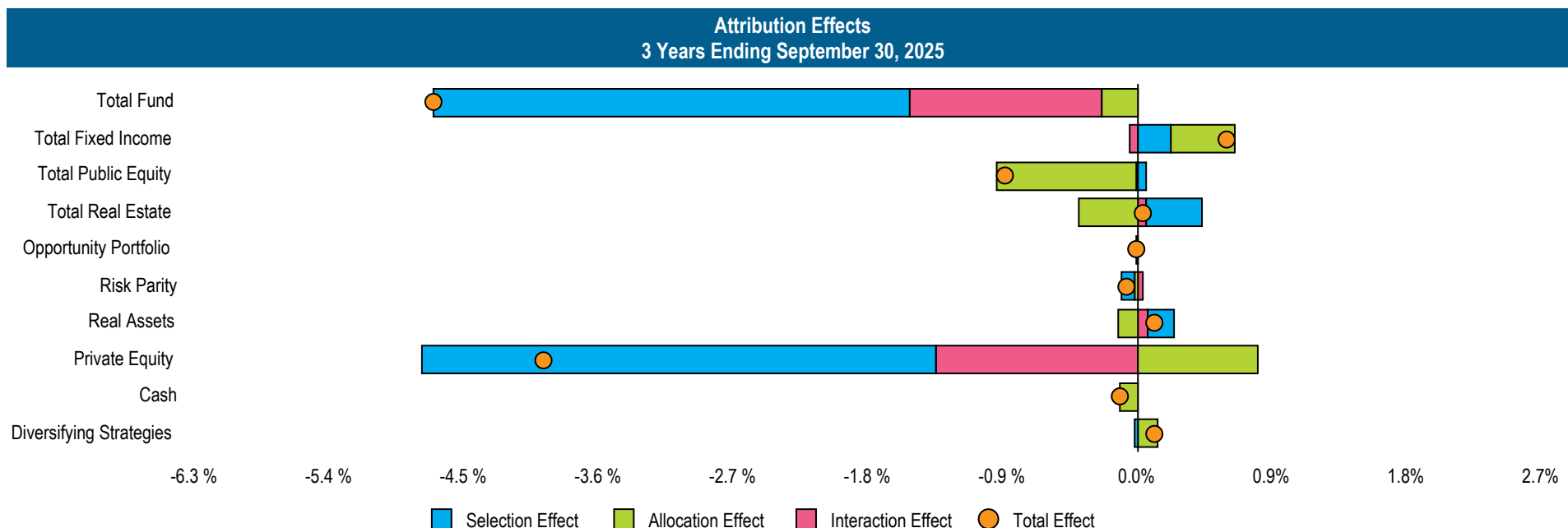
- Fixed Income – The portfolio underweight to Fixed Income assets contributed to benchmark relative returns. Given the larger weights Core Fixed Income and US Government drive returns for Fixed Income. However, manager selection (outperformance) in Non-Core, Emerging Markets, and Structured Credit have been positive contributors to benchmark relative returns.
- Real Assets – Positive absolute and benchmark relative returns.

→ Key Detractors

- Private Equity – Manager selection (performance) was a primary detractor. Benchmark is a public markets index lagged one quarter which can lead to short - term volatility versus the index.
- Total Public Equity – Underweight compared to Policy has detracted from 1-year trailing returns.

Attribution Effects do not include Overlay impact.

Three Year Commentary



→ Key Contributors

- Fixed Income - Strongest contributor relative to the benchmark. Both the asset class underweight (allocation) and manager selection (performance) contributed meaningfully.
- Real Assets – Strong performance through manager selection and overweight allocation has positively impacted Total Fund returns on an absolute and relative basis.

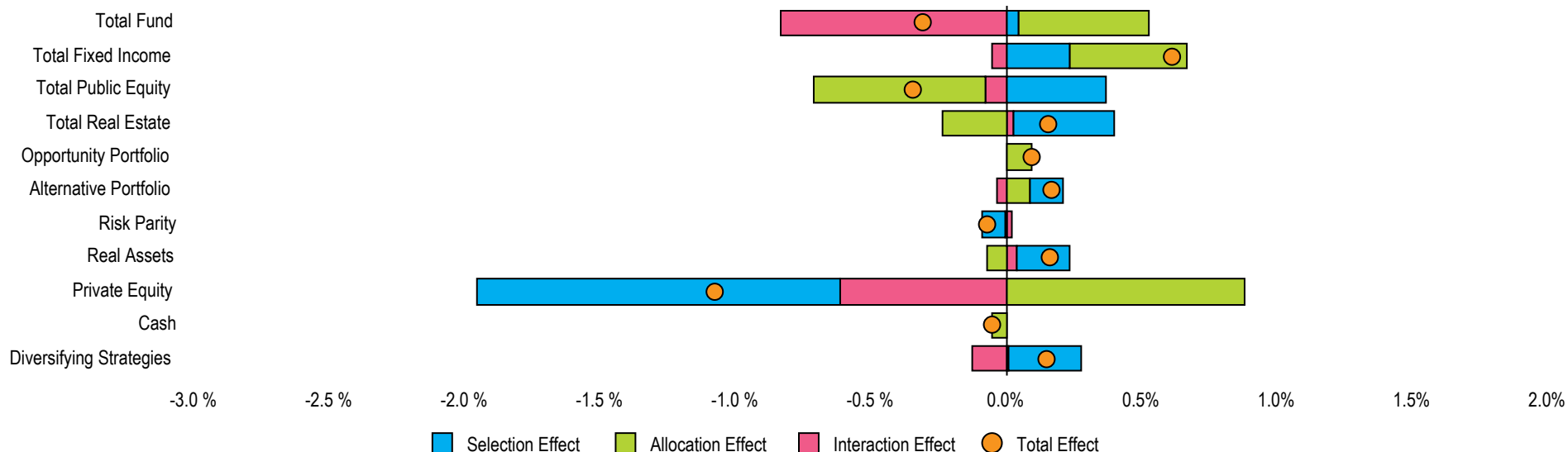
→ Key Detractors

- Private Equity – Weak performance relative to benchmark. Benchmark is a public markets index lagged one quarter. The negative selection attribution was partially offset by the overweight allocation vs target. However, the underperformance combined with the overweight negatively impacted returns.

Attribution Effects do not include Overlay impact.

Five Year Commentary

Attribution Effects
5 Years Ending September 30, 2025



→ Key Contributors

- Total Fixed Income – The portfolio underweight was a contributor to benchmark relative returns. Additionally, selection (performance) within the Core and Non-Core Fixed Income portfolios was positive.
- Diversifying Strategies - Outperformance relative to the benchmark due to manager selection.

→ Key Detractors

- Private Equity – Weakest performance relative to benchmark. Benchmark is a public markets index lagged one quarter. The negative selection attribution was partially offset by the overweight allocation vs target.

Public Equity - Positive absolute returns. Underweight vs. Policy detracted from benchmark relative returns. Manager selection (performance) provided marginal relative return contribution.

Attribution Effects do not include Overlay impact.

Statistics Summary | As of September 30, 2025

1 Year Ending September 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.9	2.7	-1.5	0.6	0.9	2.1
OPERF Policy Benchmark	10.5	3.6	1.3	1.0	1.6	0.0

3 Years Ending September 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	7.4	3.1	-1.9	0.6	0.8	2.3
OPERF Policy Benchmark	12.1	4.7	-	1.0	1.5	0.0

5 Years Ending September 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.8	4.9	-0.2	0.7	1.1	3.0
OPERF Policy Benchmark	9.3	6.1	-	1.0	1.0	0.0

10 Years Ending September 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.2	5.1	-0.4	0.8	1.1	2.4
OPERF Policy Benchmark	9.1	5.9	-	1.0	1.1	0.0

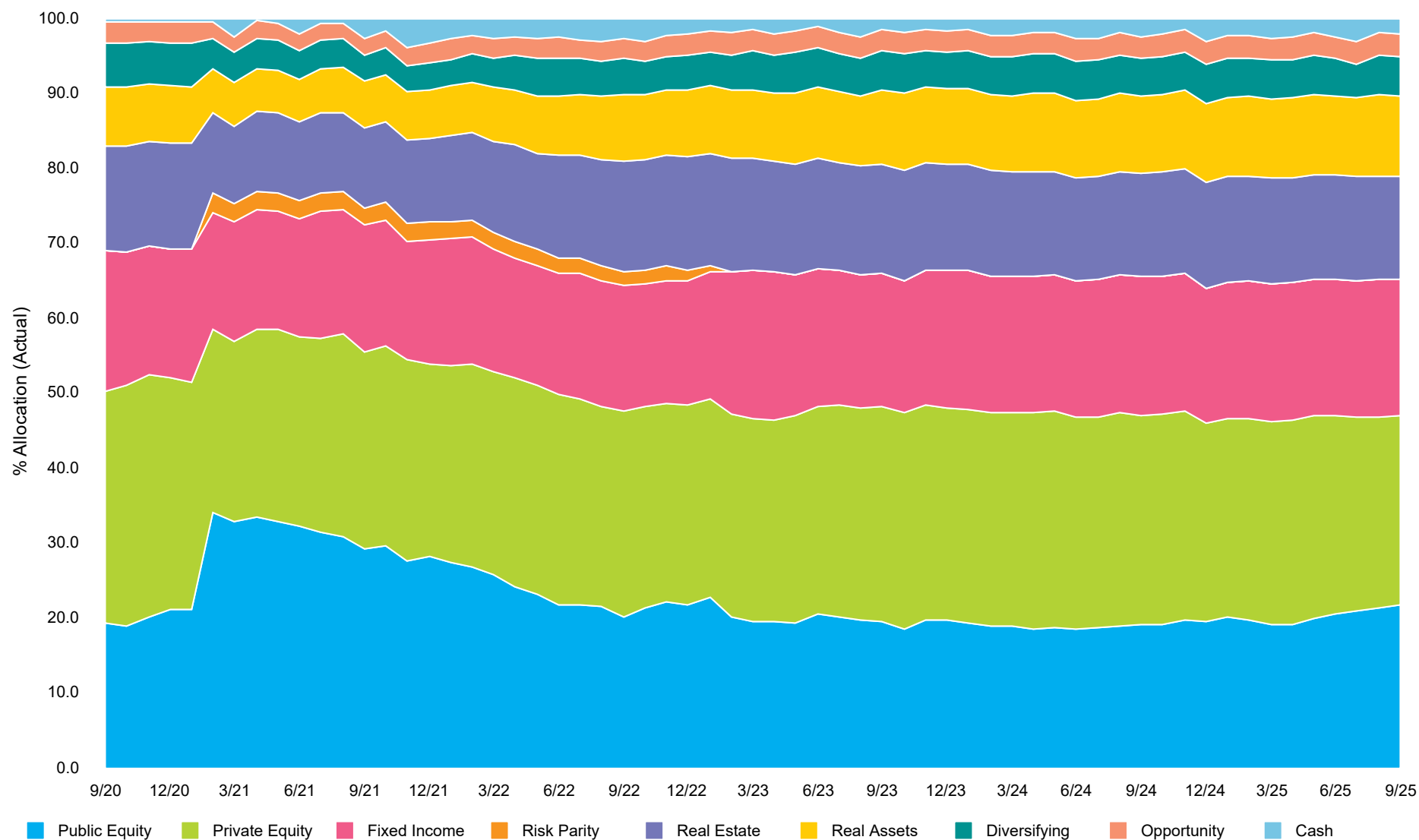
Performance Update
As of September 30, 2025

Asset Allocation vs Target As of September 30, 2025						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Public Equity	21,772,057,768	21.8	27.5	-5.7	22.5 - 32.5	No
Private Equity	25,270,236,012	25.3	20.0	5.3	17.5 - 27.5	Yes
Fixed Income	18,188,207,128	18.2	25.0	-6.8	20.0 - 30.0	No
Real Estate	13,716,303,786	13.7	12.5	1.2	9.0 - 16.5	Yes
Real Assets	10,621,209,677	10.6	7.5	3.1	2.5 - 10.0	No
Diversifying	5,286,369,227	5.3	7.5	-2.2	2.5 - 10.0	Yes
Opportunity	2,919,256,637	2.9	0.0	2.9	0.0 - 5.0	Yes
Cash	2,059,132,667	2.1	0.0	2.1	0.0 - 100.0	Yes
Total	99,832,772,902	100.0	100.0	0.0		

The table above reflects physical asset allocation and excludes Overlay impact.
 Total Public Equity includes Other Equity and Cash includes Russell Overlay Cash Balance for allocation purposes.
 The target allocation was revised effective April 1, 2023. Plan rebalancing is currently underway.

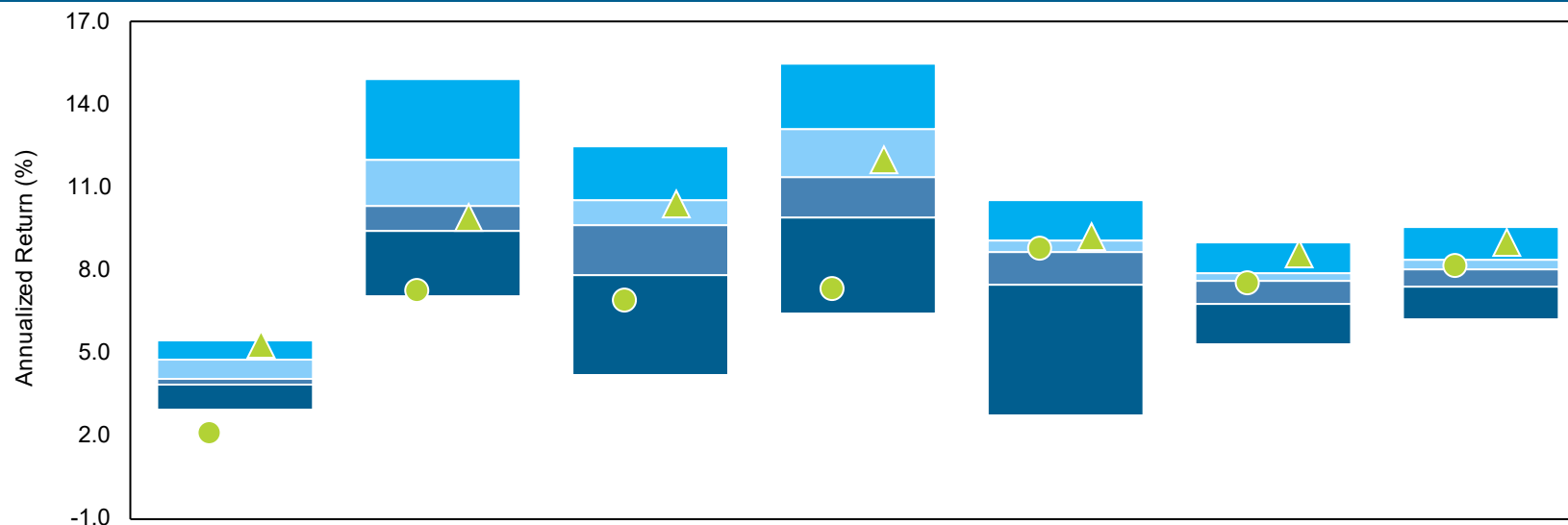
Historical Asset Allocation | 5 Years Ending September 30, 2025

Asset Allocation History
5 Years Ending September 30, 2025



Plan Sponsor Peer Group Analysis | As of September 30, 2025

InvMetrics All DB > \$5B Net Return Comparison
Ending September 30, 2025

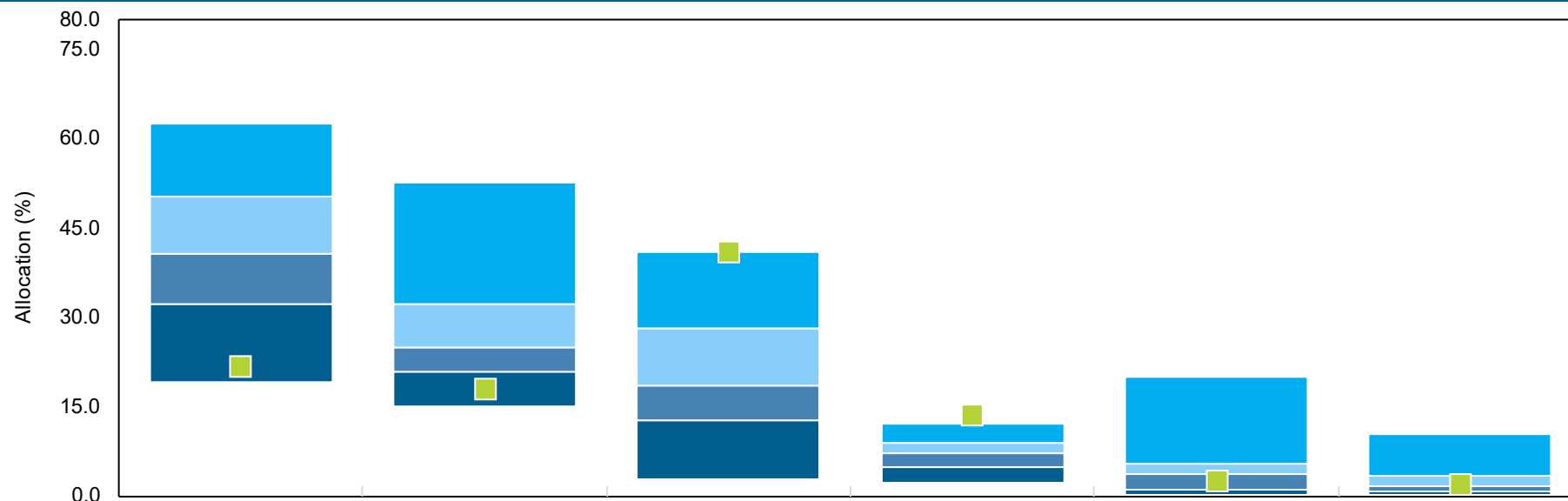


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund	2.1 (100)	7.3 (95)	6.9 (80)	7.4 (89)	8.8 (44)	7.6 (58)	8.2 (45)
▲ OPERF Policy Benchmark	5.4 (6)	9.9 (69)	10.4 (31)	12.1 (39)	9.3 (24)	8.7 (12)	9.1 (11)
5th Percentile	5.5	15.0	12.5	15.5	10.6	9.1	9.6
1st Quartile	4.8	12.0	10.6	13.1	9.1	7.9	8.5
Median	4.1	10.4	9.7	11.5	8.7	7.6	8.1
3rd Quartile	3.8	9.5	7.8	9.9	7.5	6.8	7.4
95th Percentile	3.0	7.1	4.3	6.5	2.8	5.4	6.2
Population	57	54	53	53	50	47	45

Parentheses contain percentile rankings.

Plan Sponsor TF Asset Allocation | As of September 30, 2025

Total Plan Allocation vs. InvMetrics All DB > \$5B



	Total Equity	Total Fixed Income	Alternatives	Total Real Estate	Multi-Asset	Cash & Equivalents
■ Total Fund	21.8 (87)	18.2 (84)	41.2 (5)	13.7 (2)	2.7 (56)	2.1 (46)
5th Percentile	62.6	52.8	41.0	12.3	20.3	10.4
1st Quartile	50.6	32.4	28.3	9.2	5.6	3.6
Median	40.9	25.1	18.8	7.3	3.9	1.8
3rd Quartile	32.5	20.9	12.9	4.9	1.3	0.9
95th Percentile	19.2	15.2	3.0	2.3	0.4	0.2

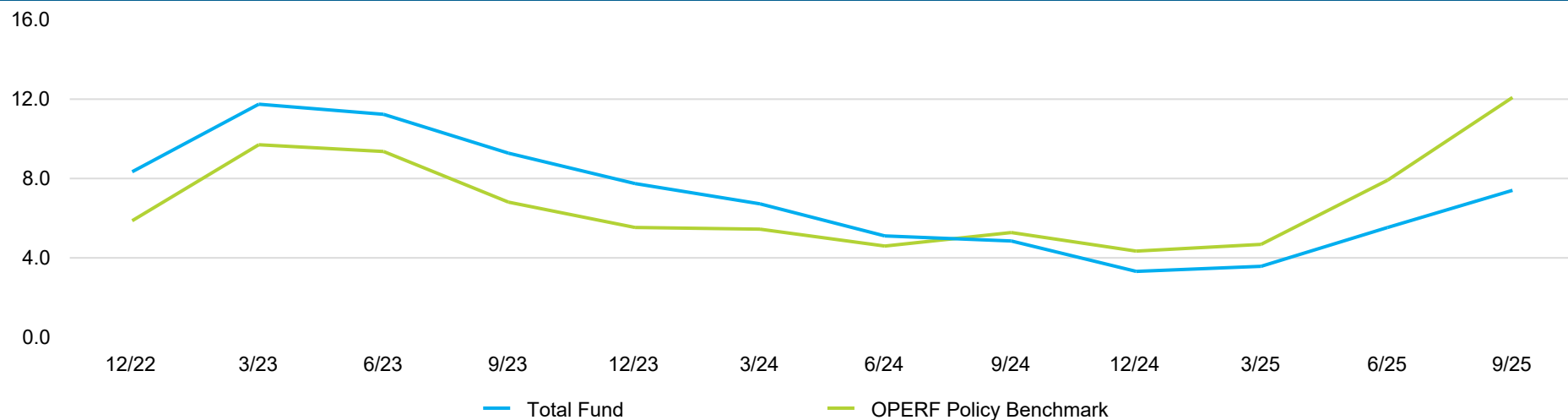
Parentheses contain percentile rankings.

Alternatives is classified to contain the following sub-asset classes: Hedge Funds, Venture Capital, Private Equity, Real Assets, and Commodities.

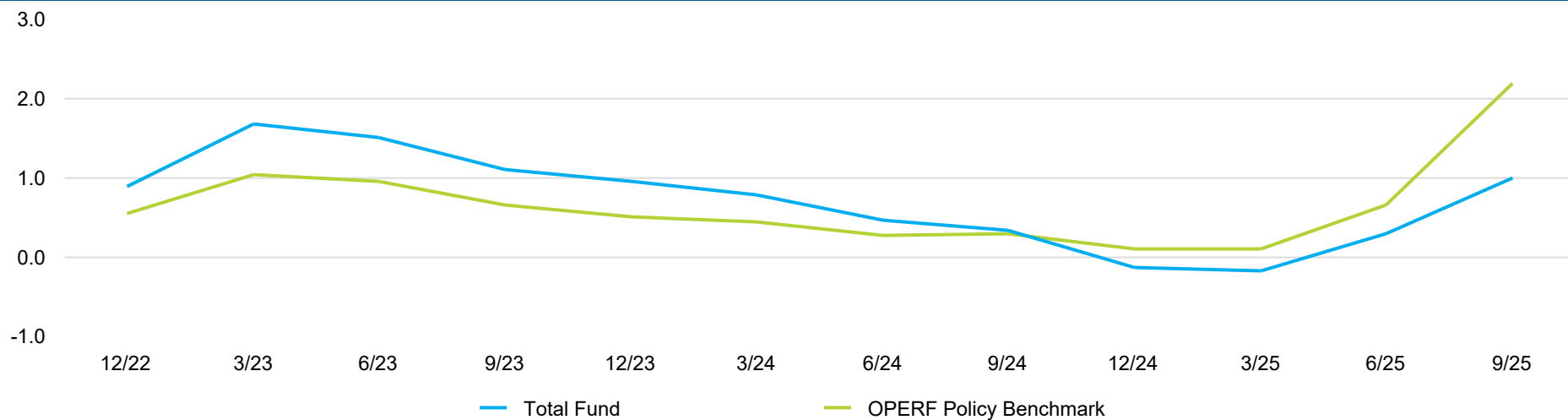
Multi-Asset is classified to contain the following sub-asset classes: Balanced, Tactical Asset Allocation, and Other.

Total Fund | As of September 30, 2025

Rolling 3 Year Annualized Return (%)
Total Fund vs OPERF Policy Benchmark



Rolling 3 Year Sharpe Ratio
Total Fund vs OPERF Policy Benchmark



Total Fund | As of September 30, 2025

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	99,832,772,902	100.0	2.1	7.3	6.9	7.4	8.8	8.2	7.7	Jul-97
<i>OPERF Policy Benchmark</i>			5.4	9.9	10.4	12.1	9.3	9.1	7.9	
<i>InvMetrics All DB > \$5B Median</i>			4.1	10.4	9.7	11.5	8.7	8.1	7.0	
<i>InvMetrics All DB > \$5B Rank</i>			100	95	80	89	44	45	2	
Total Fixed Income	18,188,207,128	18.2	1.9	6.0	3.3	5.8	0.7	2.5	6.4	Jan-88
<i>Oregon Custom FI Benchmark</i>			2.0	6.1	2.9	4.9	-0.3	1.8	--	
Core Fixed Income	6,018,835,474	6.0	2.2	6.5	3.1	5.7	-0.1	2.4	4.8	Apr-00
<i>Oregon Custom External FI BM</i>			2.0	6.1	2.9	4.9	-0.5	1.8	4.1	
U.S. Government	7,648,439,791	7.7	1.6	5.5	2.2	3.6	-1.3	1.0	1.1	Jan-14
<i>Government Blended Index</i>			1.5	5.4	2.1	3.6	-1.3	1.0	1.0	
Non-Core Fixed Income	1,676,513,417	1.7	1.8	5.5	6.2	10.9	8.1	6.4	6.9	Aug-08
<i>Custom Non-Core Fixed Income Index</i>			1.9	5.2	7.1	10.2	6.7	5.7	5.9	
Emerging Markets Debt	286,558,222	0.3	4.9	10.9	9.1	13.2	--	--	1.4	May-21
<i>JPM EMBI Global Diversified</i>			4.8	10.7	8.5	12.3	--	--	1.8	
Structured Credit Products	1,634,965,894	1.6	1.9	6.0	5.9	6.8	--	--	2.4	Dec-21
<i>Oregon Structured Credit Products FI BM</i>			1.8	5.6	4.6	6.4	--	--	2.1	
Investment Grade Credit	907,448,181	0.9	2.9	7.4	3.6	7.9	--	--	5.6	Jul-22
<i>Bloomberg US Credit</i>			2.6	6.9	3.6	6.9	--	--	4.7	

See appendix for custom Policy Benchmark descriptions.

Total Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Public Equity	21,760,692,884	21.8	7.4	17.7	16.8	22.8	14.6	11.9	8.1	Jul-97
<i>MSCI ACWI IMI Net (Daily)</i>			<i>7.7</i>	<i>18.3</i>	<i>16.8</i>	<i>22.5</i>	<i>13.3</i>	<i>11.6</i>	<i>7.3</i>	
U.S. Equity	11,701,188,302	11.7	8.3	13.4	16.1	22.7	15.9	13.4	--	Dec-80
<i>Russell 3000 Index</i>			<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>24.1</i>	<i>15.7</i>	<i>14.7</i>	<i>11.5</i>	
Small Cap Growth	314,385,624	0.3	16.9	5.7	11.3	14.1	10.8	11.6	12.7	Aug-09
<i>Russell 2000 Growth Index</i>			<i>12.2</i>	<i>11.7</i>	<i>13.6</i>	<i>16.7</i>	<i>8.4</i>	<i>9.9</i>	<i>11.6</i>	
Market Oriented (CORE)	11,386,802,678	11.4	8.1	13.7	16.2	23.0	15.6	13.9	13.9	Aug-09
<i>Russell 3000 Index</i>			<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>24.1</i>	<i>15.7</i>	<i>14.7</i>	<i>14.4</i>	
Non-U.S. Equity	7,035,778,265	7.0	6.2	25.9	18.1	23.3	13.2	10.2	10.1	Apr-85
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>			<i>6.9</i>	<i>26.0</i>	<i>16.4</i>	<i>20.5</i>	<i>10.2</i>	<i>8.2</i>	<i>--</i>	
Total International Overlay Accounts	29,075,021	0.0								
International Market Oriented (Core)	3,048,453,205	3.1	7.6	34.4	27.7	26.8	15.1	11.2	9.4	Aug-09
<i>MSCI World ex U.S. IMI Index (Net)</i>			<i>5.6</i>	<i>25.9</i>	<i>16.5</i>	<i>21.4</i>	<i>11.3</i>	<i>8.4</i>	<i>7.2</i>	
International Value	1,494,619,052	1.5	6.3	27.7	21.6	26.6	17.5	10.9	8.3	Feb-98
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>			<i>8.0</i>	<i>29.3</i>	<i>19.7</i>	<i>22.8</i>	<i>14.2</i>	<i>8.2</i>	<i>6.5</i>	
International Growth	1,542,418,424	1.5	0.8	9.9	-1.3	14.2	5.1	8.6	7.0	Jan-05
<i>Oregon MSCI WORLD Ex US (Net)</i>			<i>5.3</i>	<i>25.3</i>	<i>16.0</i>	<i>21.6</i>	<i>11.6</i>	<i>8.4</i>	<i>6.0</i>	
International Small Cap	208,431,520	0.2	11.4	30.9	19.3	22.8	13.9	8.8	8.8	Aug-09
<i>MSCI World ex U.S. Small Value (Net)</i>			<i>8.6</i>	<i>31.9</i>	<i>21.2</i>	<i>22.1</i>	<i>12.8</i>	<i>8.4</i>	<i>8.2</i>	
Emerging Markets	741,748,767	0.7	10.6	28.0	20.1	23.0	12.0	10.5	8.2	Aug-09
<i>ORE MSCI Emerging Markets IMI (Net)</i>			<i>9.9</i>	<i>25.9</i>	<i>16.0</i>	<i>18.2</i>	<i>7.6</i>	<i>8.0</i>	<i>5.6</i>	

See appendix for custom Policy Benchmark descriptions.

Total Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Global Equity	2,994,651,295	3.0	5.4	17.0	16.0	21.9	13.7	11.0	6.2	Mar-07
<i>MSCI ACWI IMI Net (Daily)</i>			<i>7.7</i>	<i>18.3</i>	<i>16.8</i>	<i>22.5</i>	<i>13.3</i>	<i>11.6</i>	<i>7.5</i>	
Global Equity Low Volatility	1,416,677,909	1.4	7.3	23.4	23.5	23.0	14.3	--	12.0	Jan-17
<i>MSCI AC World (Daily Const)</i>			<i>7.6</i>	<i>18.4</i>	<i>17.3</i>	<i>23.1</i>	<i>13.5</i>	<i>--</i>	<i>12.1</i>	
Other Equity	11,364,884	0.0								
Total Real Estate	13,716,303,786	13.7	0.9	2.8	3.3	-3.6	5.4	6.3	8.8	Jul-97
<i>NCREIF ODCE (Custom) (Adj.)</i>			<i>0.8</i>	<i>2.6</i>	<i>2.7</i>	<i>-6.2</i>	<i>2.5</i>	<i>4.4</i>	<i>7.9</i>	
Real Estate excluding REITS	13,394,728,879	13.4	0.9	2.7	3.4	-3.9	5.3	6.6	9.0	Dec-96
Total REITS	321,574,908	0.3	3.7	6.9	-0.5	11.8	9.1	5.9	8.7	Jul-97
Opportunity Portfolio	2,919,256,637	2.9	2.8	7.9	10.7	11.7	12.9	9.5	--	Mar-07
<i>Opportunity Custom Benchmark</i>			<i>5.4</i>	<i>10.0</i>	<i>10.5</i>	<i>11.0</i>	<i>11.5</i>	<i>9.1</i>	<i>8.1</i>	
Alternative Portfolio	15,907,578,904	15.9	3.2	7.2	9.8	8.3	11.4	5.7	4.5	Jul-11
<i>CPI +4%</i>			<i>1.7</i>	<i>6.0</i>	<i>7.1</i>	<i>7.2</i>	<i>8.6</i>	<i>7.2</i>	<i>6.7</i>	
Diversifying Strategies	5,286,369,227	5.3	2.6	6.1	8.4	6.3	9.0	2.9	3.6	Dec-11
<i>HFRI FOF Conservative Index</i>			<i>2.8</i>	<i>5.6</i>	<i>6.9</i>	<i>6.3</i>	<i>6.2</i>	<i>4.3</i>	<i>4.2</i>	
Real Assets	10,621,209,677	10.6	3.8	8.0	10.7	9.4	12.9	7.8	5.5	Jul-11
<i>CPI +4%</i>			<i>1.7</i>	<i>6.0</i>	<i>7.1</i>	<i>7.2</i>	<i>8.6</i>	<i>7.2</i>	<i>6.7</i>	
Private Equity	25,270,236,012	25.3	-1.5	4.7	3.4	5.0	12.4	11.8	12.0	Jul-97
<i>Russell 3000 + 300 BPS QTR LAG (Adj.)</i>			<i>11.8</i>	<i>10.9</i>	<i>18.7</i>	<i>22.4</i>	<i>19.3</i>	<i>16.3</i>	<i>13.9</i>	
Cash Ex Overlay	1,379,656,490	1.4	1.2	3.6	4.9	5.2	3.1	2.5	3.3	Dec-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.1</i>	<i>3.2</i>	<i>4.4</i>	<i>4.8</i>	<i>3.0</i>	<i>2.1</i>	<i>2.9</i>	

See appendix for custom Policy Benchmark descriptions.

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	99,832,772,902	100.0	2.1	7.3	6.9	7.4	8.8	8.2	7.7	Jul-97
<i>OPERF Policy Benchmark</i>			5.4	9.9	10.4	12.1	9.3	9.1	7.9	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			5.4	13.5	11.4	15.6	7.9	8.0	6.3	
<i>70% MSCI ACWI/30% Barclays Agg</i>			5.9	14.7	12.9	17.5	9.3	9.0	6.6	
<i>InvMetrics All DB > \$5B Median</i>			4.1	10.4	9.7	11.5	8.7	8.1	7.0	
<i>InvMetrics All DB > \$5B Rank</i>			100	95	80	89	44	45	2	
Total Fixed Income	18,188,207,128	18.2	1.9	6.0	3.3	5.8	0.7	2.5	6.4	Jan-88
<i>Oregon Custom FI Benchmark</i>			2.0	6.1	2.9	4.9	-0.3	1.8	--	
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	5.4	
<i>Fixed Income Weighted BM</i>			1.7	5.5	3.0	5.0	0.0	2.1	--	
Core Fixed Income	6,018,835,474	6.0	2.2	6.5	3.1	5.7	-0.1	2.4	4.8	Apr-00
<i>Oregon Custom External FI BM</i>			2.0	6.1	2.9	4.9	-0.5	1.8	4.1	
Blackrock	1,967,599,400	2.0	2.1	6.3	3.1	5.5	-0.2	2.2	4.2	May-01
<i>Oregon Custom External FI BM</i>			2.0	6.1	2.9	4.9	-0.5	1.8	3.8	
Wellington	2,040,776,361	2.0	2.3	6.2	3.0	5.8	0.0	2.5	4.8	Apr-00
<i>Oregon Custom External FI BM</i>			2.0	6.1	2.9	4.9	-0.5	1.8	4.1	
Western Asset	2,010,459,712	2.0	2.2	7.0	3.0	5.6	-0.1	2.6	5.1	Apr-00
<i>Oregon Custom External FI BM</i>			2.0	6.1	2.9	4.9	-0.5	1.8	4.1	
U.S. Government	7,648,439,791	7.7	1.6	5.5	2.2	3.6	-1.3	1.0	1.1	Jan-14
<i>Government Blended Index</i>			1.5	5.4	2.1	3.6	-1.3	1.0	1.0	
Government Portfolio	7,648,439,791	7.7	1.6	5.5	2.2	3.6	-1.3	--	1.2	Jun-17
<i>Government Blended Index</i>			1.5	5.4	2.1	3.6	-1.3	--	1.2	
Non-Core Fixed Income	1,676,513,417	1.7	1.8	5.5	6.2	10.9	8.1	6.4	6.9	Aug-08
<i>Custom Non-Core Fixed Income Index</i>			1.9	5.2	7.1	10.2	6.7	5.7	5.9	
Oak Hill	1,230,149,640	1.2	1.8	4.9	5.7	11.1	8.2	6.9	7.0	Jul-09
<i>Oak Hill Custom Lev Loan & Bond Index</i>			1.9	5.0	7.0	10.1	6.8	5.6	6.3	
Beach Point	446,363,777	0.4	1.9	7.0	7.6	--	--	--	9.4	Apr-23
<i>Beachpoint Custom FI Benchmark</i>			2.5	7.2	7.4	--	--	--	10.5	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Emerging Markets Debt	286,558,222	0.3	4.9	10.9	9.1	13.2	--	--	1.4	May-21
<i>JPM EMBI Global Diversified</i>			<i>4.8</i>	<i>10.7</i>	<i>8.5</i>	<i>12.3</i>	--	--	<i>1.8</i>	
Global Evolution EMD	146,037,867	0.1	5.3	11.2	9.8	14.2	--	--	2.4	May-21
<i>JPM EMBI Global Diversified</i>			<i>4.8</i>	<i>10.7</i>	<i>8.5</i>	<i>12.3</i>	--	--	<i>1.8</i>	
PGIM EMD	140,520,355	0.1	4.6	10.5	8.3	12.4	--	--	1.8	May-21
<i>JPM EMBI Global Diversified</i>			<i>4.8</i>	<i>10.7</i>	<i>8.5</i>	<i>12.3</i>	--	--	<i>1.8</i>	
Structured Credit Products	1,634,965,894	1.6	1.9	6.0	5.9	6.8	--	--	2.4	Dec-21
<i>Oregon Structured Credit Products FI BM</i>			<i>1.8</i>	<i>5.6</i>	<i>4.6</i>	<i>6.4</i>	--	--	<i>2.1</i>	
Schroders SCP	951,064,857	1.0	1.8	5.8	5.4	7.0	--	--	3.2	Dec-21
<i>ICE BofA AA-BBB US Asset Backed Sec Idx</i>			<i>1.5</i>	<i>5.1</i>	<i>5.1</i>	<i>7.0</i>	--	--	<i>3.1</i>	
Guggenheim SCP	683,901,037	0.7	2.1	6.3	6.5	7.5	--	--	4.2	Dec-21
<i>ICE BofA AA-BBB US Asset Backed Sec Idx</i>			<i>1.5</i>	<i>5.1</i>	<i>5.1</i>	<i>7.0</i>	--	--	<i>3.1</i>	
Investment Grade Credit	907,448,181	0.9	2.9	7.4	3.6	7.9	--	--	5.6	Jul-22
<i>Bloomberg US Credit</i>			<i>2.6</i>	<i>6.9</i>	<i>3.6</i>	<i>6.9</i>	--	--	<i>4.7</i>	
Fidelity	907,448,181	0.9	2.9	7.4	3.6	7.9	--	--	5.6	Jul-22
<i>Bloomberg US Credit</i>			<i>2.6</i>	<i>6.9</i>	<i>3.6</i>	<i>6.9</i>	--	--	<i>4.7</i>	
Total Public Equity	21,760,692,884	21.8	7.4	17.7	16.8	22.8	14.6	11.9	8.1	Jul-97
<i>MSCI ACWI IMI Net (Daily)</i>			<i>7.7</i>	<i>18.3</i>	<i>16.8</i>	<i>22.5</i>	<i>13.3</i>	<i>11.6</i>	<i>7.3</i>	
U.S. Equity	11,701,188,302	11.7	8.3	13.4	16.1	22.7	15.9	13.4	--	Dec-80
<i>Russell 3000 Index</i>			<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>24.1</i>	<i>15.7</i>	<i>14.7</i>	<i>11.5</i>	
Small Cap Growth	314,385,624	0.3	16.9	5.7	11.3	14.1	10.8	11.6	12.7	Aug-09
<i>Russell 2000 Growth Index</i>			<i>12.2</i>	<i>11.7</i>	<i>13.6</i>	<i>16.7</i>	<i>8.4</i>	<i>9.9</i>	<i>11.6</i>	
IMC MicroCap Growth	314,385,624	0.3	16.9	5.7	11.3	14.1	10.8	11.9	13.4	Jul-09
<i>Russell Microcap Growth Index (Daily)</i>			<i>19.9</i>	<i>19.3</i>	<i>33.1</i>	<i>17.7</i>	<i>7.8</i>	<i>8.1</i>	<i>10.6</i>	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Market Oriented (CORE)	11,386,802,678	11.4	8.1	13.7	16.2	23.0	15.6	13.9	13.9	Aug-09
<i>Russell 3000 Index</i>			<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>24.1</i>	<i>15.7</i>	<i>14.7</i>	<i>14.4</i>	
Russell 2000 Synthetic - OST managed	332,642,171	0.3	9.1	4.3	3.7	12.9	13.0	9.7	10.3	Apr-10
<i>S&P 600 Custom</i>			<i>9.1</i>	<i>4.2</i>	<i>3.6</i>	<i>12.8</i>	<i>12.9</i>	<i>9.4</i>	<i>9.8</i>	
S&P 500 - OST managed	6,524,786,735	6.5	8.1	14.8	17.6	24.9	16.4	15.3	14.4	Oct-09
<i>S&P 500 Index (Daily)</i>			<i>8.1</i>	<i>14.8</i>	<i>17.6</i>	<i>24.9</i>	<i>16.5</i>	<i>15.3</i>	<i>14.4</i>	
S&P 400 - OST managed	629,759,466	0.6	5.6	5.8	6.2	15.9	13.6	11.0	12.1	Oct-09
<i>S&P 400 Midcap Index (Daily)</i>			<i>5.5</i>	<i>5.8</i>	<i>6.1</i>	<i>15.8</i>	<i>13.6</i>	<i>10.8</i>	<i>11.9</i>	
BR Russell 3000	3,896,440,235	3.9	8.2	14.4	17.4	--	--	--	19.9	Aug-23
<i>Russell 3000 Index</i>			<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>19.9</i>	
DFA All Cap Core	3,174,070	0.0	4.9	10.2	12.7	--	--	--	18.7	Jul-23
<i>Russell 3000 Index</i>			<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>21.0</i>	
Non-U.S. Equity	7,035,778,265	7.0	6.2	25.9	18.1	23.3	13.2	10.2	10.1	Apr-85
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>			<i>6.9</i>	<i>26.0</i>	<i>16.4</i>	<i>20.5</i>	<i>10.2</i>	<i>8.2</i>	<i>--</i>	
Total International Overlay Accounts	29,075,021	0.0								
PERS-Adrian Lee Active Currency	27,722,163	0.0								
PERS-P/E Global Active Currency	1,350,756	0.0								
International Market Oriented (Core)	3,048,453,205	3.1	7.6	34.4	27.7	26.8	15.1	11.2	9.4	Aug-09
<i>MSCI World ex U.S. IMI Index (Net)</i>			<i>5.6</i>	<i>25.9</i>	<i>16.5</i>	<i>21.4</i>	<i>11.3</i>	<i>8.4</i>	<i>7.2</i>	
Arrowstreet Capital	1,101,098,134	1.1	8.6	39.6	36.8	32.2	22.4	15.5	13.1	Nov-02
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>			<i>6.9</i>	<i>26.0</i>	<i>16.4</i>	<i>20.5</i>	<i>10.2</i>	<i>8.2</i>	<i>8.2</i>	
Lazard International CEF	675,299,869	0.7	13.5	37.1	28.6	24.9	10.1	10.4	8.7	Aug-13
<i>Oregon MSCI ACWI Ex US (Net)</i>			<i>6.9</i>	<i>26.0</i>	<i>16.4</i>	<i>20.7</i>	<i>10.3</i>	<i>8.2</i>	<i>6.5</i>	
OST Int'l Risk Premia	1,272,055,202	1.3	4.0	28.6	20.6	24.4	14.0	--	9.7	Jun-17
<i>MSCI World x US Custom Div Multiple-Factor</i>			<i>4.0</i>	<i>28.2</i>	<i>20.2</i>	<i>24.0</i>	<i>13.6</i>	<i>--</i>	<i>9.4</i>	
<i>MSCI World ex USA Net Index</i>			<i>5.3</i>	<i>25.3</i>	<i>16.0</i>	<i>21.6</i>	<i>11.6</i>	<i>--</i>	<i>7.8</i>	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Value	1,494,619,052	1.5	6.3	27.7	21.6	26.6	17.5	10.9	8.3	Feb-98
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>			<i>8.0</i>	<i>29.3</i>	<i>19.7</i>	<i>22.8</i>	<i>14.2</i>	<i>8.2</i>	<i>6.5</i>	
Acadian Asset Management	939,272,274	0.9	5.1	25.4	22.1	23.8	16.6	11.9	--	Mar-92
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>			<i>8.0</i>	<i>29.3</i>	<i>19.7</i>	<i>22.8</i>	<i>14.2</i>	<i>8.2</i>	<i>--</i>	
Brandes Investment Partners	555,346,779	0.6	8.5	32.1	20.6	29.7	18.4	9.9	8.1	Jan-98
<i>Oregon MSCI ACWI Ex US Value (Net)</i>			<i>8.1</i>	<i>29.6</i>	<i>20.2</i>	<i>23.1</i>	<i>14.4</i>	<i>8.1</i>	<i>6.4</i>	
International Growth	1,542,418,424	1.5	0.8	9.9	-1.3	14.2	5.1	8.6	7.0	Jan-05
<i>Oregon MSCI WORLD Ex US (Net)</i>			<i>5.3</i>	<i>25.3</i>	<i>16.0</i>	<i>21.6</i>	<i>11.6</i>	<i>8.4</i>	<i>6.0</i>	
Walter Scott Management	667,684,373	0.7	-0.4	7.4	-3.6	13.3	4.6	9.0	7.6	Dec-04
<i>Oregon MSCI WORLD Ex US (Net)</i>			<i>5.3</i>	<i>25.3</i>	<i>16.0</i>	<i>21.6</i>	<i>11.6</i>	<i>8.4</i>	<i>6.2</i>	
MFS International Growth	446,602,375	0.4	3.3	--	--	--	--	--	13.5	Feb-25
<i>Oregon MSCI WORLD Ex US (Net)</i>			<i>5.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>19.4</i>	
Lazard International Quality	428,131,675	0.4	1.7	--	--	--	--	--	6.2	Feb-25
<i>Oregon MSCI WORLD Ex US (Net)</i>			<i>5.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>19.4</i>	
International Small Cap	208,431,520	0.2	11.4	30.9	19.3	22.8	13.9	8.8	8.8	Aug-09
<i>MSCI World ex U.S. Small Value (Net)</i>			<i>8.6</i>	<i>31.9</i>	<i>21.2</i>	<i>22.1</i>	<i>12.8</i>	<i>8.4</i>	<i>8.2</i>	
IMC International Micro Cap	208,431,520	0.2	11.4	31.0	22.3	19.7	10.1	9.8	9.1	May-14
<i>MSCI World ex U.S. Small Value (Net)</i>			<i>8.6</i>	<i>31.9</i>	<i>21.2</i>	<i>22.1</i>	<i>12.8</i>	<i>8.4</i>	<i>6.1</i>	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Emerging Markets	741,748,767	0.7	10.6	28.0	20.1	23.0	12.0	10.5	8.2	Aug-09
<i>ORE MSCI Emerging Markets IMI (Net)</i>			<i>9.9</i>	<i>25.9</i>	<i>16.0</i>	<i>18.2</i>	<i>7.6</i>	<i>8.0</i>	<i>5.6</i>	
Arrowstreet Emerging Markets	354,795,756	0.4	11.9	36.1	29.3	27.9	17.0	13.4	10.8	Sep-06
<i>ORE MSCI Emerging Markets IMI (Net)</i>			<i>9.9</i>	<i>25.9</i>	<i>16.0</i>	<i>18.2</i>	<i>7.6</i>	<i>8.0</i>	<i>5.7</i>	
Westwood Global Investment	169,977,624	0.2	9.0	24.2	11.0	14.8	11.1	8.6	5.9	May-10
<i>MSCI Emerging Markets IMI (Net)</i>			<i>9.9</i>	<i>25.9</i>	<i>16.0</i>	<i>18.2</i>	<i>7.6</i>	<i>8.0</i>	<i>4.4</i>	
William Blair and Company	216,975,387	0.2	9.7	19.3	14.3	14.4	4.0	8.6	6.7	Dec-11
<i>MSCI Emerging Markets Growth (Net)</i>			<i>12.3</i>	<i>30.0</i>	<i>21.0</i>	<i>18.5</i>	<i>4.3</i>	<i>8.7</i>	<i>6.4</i>	
Global Equity	2,994,651,295	3.0	5.4	17.0	16.0	21.9	13.7	11.0	6.2	Mar-07
<i>MSCI ACWI IMI Net (Daily)</i>			<i>7.7</i>	<i>18.3</i>	<i>16.8</i>	<i>22.5</i>	<i>13.3</i>	<i>11.6</i>	<i>7.5</i>	
Cantillion	1,015,349,682	1.0	5.9	16.7	15.1	--	--	--	19.9	Mar-23
<i>MSCI ACWI IMI Net (Daily)</i>			<i>7.7</i>	<i>18.3</i>	<i>16.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>20.0</i>	
GQG Global Equity	562,623,705	0.6	-0.8	1.4	-0.5	--	--	--	14.3	Sep-23
<i>Oregon MSCI ACWI Ex US (Net)</i>			<i>6.9</i>	<i>26.0</i>	<i>16.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>18.1</i>	
Global Equity Low Volatility	1,416,677,909	1.4	7.3	23.4	23.5	23.0	14.3	--	12.0	Jan-17
<i>MSCI AC World (Daily Const)</i>			<i>7.6</i>	<i>18.4</i>	<i>17.3</i>	<i>23.1</i>	<i>13.5</i>	<i>--</i>	<i>12.1</i>	
LACM Global Equity Low Volatility	698,386,001	0.7	8.7	23.5	20.3	21.5	12.3	--	11.5	Dec-16
<i>MSCI AC World (Daily Const)</i>			<i>7.6</i>	<i>18.4</i>	<i>17.3</i>	<i>23.1</i>	<i>13.5</i>	<i>--</i>	<i>12.3</i>	
Arrowstreet Global Low Volatility	718,291,908	0.7	5.9	23.4	26.8	24.1	17.4	--	14.0	May-17
<i>MSCI ACWI IMI Net (Daily)</i>			<i>7.7</i>	<i>18.3</i>	<i>16.8</i>	<i>22.5</i>	<i>13.3</i>	<i>--</i>	<i>11.2</i>	
Other Equity	11,364,884	0.0								
Transitional & Closed Accounts	11,364,884	0.0								
Transition & Closed Accounts II - International Equity	107,296	0.0								

The Opportunity Portfolio benchmark changed from CPI +5% to OPERF Policy Benchmark beginning April 1, 2023.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Real Estate	13,716,303,786	13.7	0.9	2.8	3.3	-3.6	5.4	6.3	8.8	Jul-97
<i>NCREIF ODCE (Custom) (Adj.)</i>			<i>0.8</i>	<i>2.6</i>	<i>2.7</i>	<i>-6.2</i>	<i>2.5</i>	<i>4.4</i>	<i>7.9</i>	
Real Estate excluding REITS	13,394,728,879	13.4	0.9	2.7	3.4	-3.9	5.3	6.6	9.0	Dec-96
<i>NCREIF ODCE (Custom) (Adj.)</i>			<i>0.8</i>	<i>2.6</i>	<i>2.7</i>	<i>-6.2</i>	<i>2.5</i>	<i>4.4</i>	<i>8.0</i>	
Total REITS	321,574,908	0.3	3.7	6.9	-0.5	11.8	9.1	5.9	8.7	Jul-97
ABKB - LaSalle Advisors	321,574,908	0.3	3.7	6.9	-0.5	12.9	10.2	9.8	9.8	Mar-97
<i>FTSE NAREIT All Equity REITs</i>			<i>2.7</i>	<i>4.5</i>	<i>-4.0</i>	<i>8.3</i>	<i>7.0</i>	<i>6.8</i>	<i>8.5</i>	
Opportunity Portfolio	2,919,256,637	2.9	2.8	7.9	10.7	11.7	12.9	9.5	--	Mar-07
<i>Opportunity Custom Benchmark</i>			<i>5.4</i>	<i>10.0</i>	<i>10.5</i>	<i>11.0</i>	<i>11.5</i>	<i>9.1</i>	<i>8.1</i>	
<i>OPERF Policy Benchmark</i>			<i>5.4</i>	<i>9.9</i>	<i>10.4</i>	<i>12.1</i>	<i>9.3</i>	<i>9.1</i>	<i>7.5</i>	
Portfolio Holdings - Opportunity	197,100,000	0.2	-8.3	-6.5	0.0	20.1	--	--	7.0	Oct-21
Alternative Portfolio	15,907,578,904	15.9	3.2	7.2	9.8	8.3	11.4	5.7	4.5	Jul-11
<i>CPI +4%</i>			<i>1.7</i>	<i>6.0</i>	<i>7.1</i>	<i>7.2</i>	<i>8.6</i>	<i>7.2</i>	<i>6.7</i>	
Diversifying Strategies	5,286,369,227	5.3	2.6	6.1	8.4	6.3	9.0	2.9	3.6	Dec-11
<i>HFRF FOF Conservative Index</i>			<i>2.8</i>	<i>5.6</i>	<i>6.9</i>	<i>6.3</i>	<i>6.2</i>	<i>4.3</i>	<i>4.2</i>	
Diversifying Strategies	5,286,369,227	5.3	2.6	6.1	8.4	6.3	9.0	--	2.9	Nov-16
<i>HFRF FOF Conservative Index</i>			<i>2.8</i>	<i>5.6</i>	<i>6.9</i>	<i>6.3</i>	<i>6.2</i>	<i>--</i>	<i>4.7</i>	
Real Assets	10,621,209,677	10.6	3.8	8.0	10.7	9.4	12.9	7.8	5.5	Jul-11
<i>CPI +4%</i>			<i>1.7</i>	<i>6.0</i>	<i>7.1</i>	<i>7.2</i>	<i>8.6</i>	<i>7.2</i>	<i>6.7</i>	
Infrastructure	7,582,947,209	7.6	4.0	9.5	13.2	10.3	12.5	--	10.9	Jan-19
<i>CPI +4%</i>			<i>1.7</i>	<i>6.0</i>	<i>7.1</i>	<i>7.2</i>	<i>8.6</i>	<i>--</i>	<i>8.0</i>	
Natural Resources	3,038,262,468	3.0	2.7	4.1	4.6	7.2	13.6	--	5.6	Jan-19
<i>CPI +4%</i>			<i>1.7</i>	<i>6.0</i>	<i>7.1</i>	<i>7.2</i>	<i>8.6</i>	<i>--</i>	<i>8.0</i>	
Private Equity	25,270,236,012	25.3	-1.5	4.7	3.4	5.0	12.4	11.8	12.0	Jul-97
<i>Russell 3000 + 300 BPS QTR LAG (Adj.)</i>			<i>11.8</i>	<i>10.9</i>	<i>18.7</i>	<i>22.4</i>	<i>19.3</i>	<i>16.3</i>	<i>13.9</i>	
<i>MSCI ACWI+3% (1 quarter lagged)</i>			<i>12.3</i>	<i>11.4</i>	<i>19.6</i>	<i>20.8</i>	<i>17.0</i>	<i>13.3</i>	<i>--</i>	
Cash Ex Overlay	1,379,656,490	1.4	1.2	3.6	4.9	5.2	3.1	2.5	3.3	Dec-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.1</i>	<i>3.2</i>	<i>4.4</i>	<i>4.8</i>	<i>3.0</i>	<i>2.1</i>	<i>2.9</i>	
Cash	1,379,656,490	1.4	1.2	3.6	4.9	5.2	--	--	3.7	Oct-21

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	Calendar Year Performance									
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	5.8	6.0	-1.5	20.0	7.7	13.6	0.5	15.4	7.1	2.0
OPERF Policy Benchmark	11.7	11.4	-8.6	15.6	12.4	14.0	1.2	15.6	9.0	1.6
60% MSCI ACWI / 40% Bloomberg Aggregate	10.8	15.4	-16.0	10.2	13.5	19.4	-5.5	15.4	5.9	-1.0
70% MSCI ACWI/30% Barclays Agg	12.4	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3
InvMetrics All DB > \$5B Median	8.8	10.7	-10.3	15.5	12.3	17.1	-2.9	16.0	7.8	0.3
InvMetrics All DB > \$5B Rank	88	99	1	9	94	91	10	64	82	13
Total Fixed Income	2.7	7.0	-11.3	-0.9	7.7	8.8	0.3	3.7	2.8	0.6
Oregon Custom FI Benchmark	1.3	5.5	-13.0	-0.9	7.3	8.3	0.3	3.3	2.5	0.2
Core Fixed Income	1.6	6.7	-13.9	-1.1	8.7	9.8	-0.2	4.6	3.4	0.6
Oregon Custom External FI BM	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.7	0.6
Blackrock	1.8	6.2	-13.2	-1.4	9.1	8.9	0.1	3.8	2.8	0.9
Oregon Custom External FI BM	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.7	0.6
Wellington	2.5	6.7	-14.3	-0.9	9.6	9.8	-0.4	4.6	4.0	0.8
Oregon Custom External FI BM	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.7	0.6
Western Asset	0.6	6.9	-14.9	-1.2	9.4	11.6	-0.7	5.6	3.7	0.4
Oregon Custom External FI BM	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.7	0.6
U.S. Government	0.8	4.1	-12.5	-2.3	8.1	6.9	0.9	2.3	-1.6	0.9
Government Blended Index	0.6	4.1	-12.5	-2.3	8.0	6.9	0.9	2.3	-1.3	0.7
Government Portfolio	0.8	4.1	-12.5	-2.3	8.1	6.9	0.9	--	--	--
Government Blended Index	0.6	4.1	-12.5	-2.3	8.0	6.9	0.9	--	--	--
Non-Core Fixed Income	9.8	14.7	0.3	6.4	3.7	10.5	0.1	4.9	10.1	0.2
Custom Non-Core Fixed Income Index	8.8	13.4	-3.3	5.3	3.9	10.1	-0.2	5.0	12.0	-1.7
Oak Hill	10.6	14.8	1.3	5.7	4.9	10.5	0.5	6.3	11.2	0.9
Oak Hill Custom Lev Loan & Bond Index	8.8	13.4	-2.2	5.2	3.6	9.5	0.0	4.6	11.2	-1.3
Beach Point	7.7	--	--	--	--	--	--	--	--	--
Beachpoint Custom FI Benchmark	9.2	--	--	--	--	--	--	--	--	--

Trailing Net Performance | As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Emerging Markets Debt	7.6	10.5	-18.4	--	--	--	--	--	--	--
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	--	--	--	--	--	--	--
Global Evolution EMD	8.1	11.8	-16.6	--	--	--	--	--	--	--
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	--	--	--	--	--	--	--
PGIM EMD	7.0	10.5	-17.6	--	--	--	--	--	--	--
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	--	--	--	--	--	--	--
Structured Credit Products	6.1	7.0	-9.3	--	--	--	--	--	--	--
<i>Oregon Structured Credit Products FI BM</i>	<i>5.2</i>	<i>7.3</i>	<i>-9.0</i>	--	--	--	--	--	--	--
Schroders SCP	5.3	8.1	-6.5	--	--	--	--	--	--	--
<i>ICE BofA AA-BBB US Asset Backed Sec Idx</i>	<i>7.2</i>	<i>8.3</i>	<i>-7.6</i>	--	--	--	--	--	--	--
Guggenheim SCP	7.3	9.2	-5.9	--	--	--	--	--	--	--
<i>ICE BofA AA-BBB US Asset Backed Sec Idx</i>	<i>7.2</i>	<i>8.3</i>	<i>-7.6</i>	--	--	--	--	--	--	--
Investment Grade Credit	2.4	10.6	--	--	--	--	--	--	--	--
<i>Bloomberg US Credit</i>	<i>2.0</i>	<i>8.2</i>	--	--	--	--	--	--	--	--
Fidelity	2.4	10.6	--	--	--	--	--	--	--	--
<i>Bloomberg US Credit</i>	<i>2.0</i>	<i>8.2</i>	--	--	--	--	--	--	--	--
Total Public Equity	17.4	19.8	-14.3	20.0	12.7	25.3	-10.5	24.5	9.8	-1.7
<i>MSCI ACWI IMI Net (Daily)</i>	<i>16.4</i>	<i>21.6</i>	<i>-18.4</i>	<i>18.2</i>	<i>16.3</i>	<i>26.4</i>	<i>-10.1</i>	<i>24.0</i>	<i>8.3</i>	<i>-2.1</i>
U.S. Equity	22.8	20.4	-16.0	27.2	13.6	29.0	-7.9	20.3	14.9	-0.8
<i>Russell 3000 Index</i>	<i>23.8</i>	<i>26.0</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>
Small Cap Growth	26.2	3.6	-23.9	19.6	38.9	33.9	-4.7	26.8	6.3	-5.0
<i>Russell 2000 Growth Index</i>	<i>15.2</i>	<i>18.7</i>	<i>-26.4</i>	<i>2.8</i>	<i>34.6</i>	<i>28.5</i>	<i>-9.3</i>	<i>22.2</i>	<i>11.3</i>	<i>-1.4</i>
IMC MicroCap Growth	26.2	3.6	-23.9	19.6	38.9	33.9	-4.7	26.8	6.3	-5.7
<i>Russell Microcap Growth Index (Daily)</i>	<i>21.9</i>	<i>9.1</i>	<i>-29.8</i>	<i>0.9</i>	<i>40.1</i>	<i>23.3</i>	<i>-14.2</i>	<i>16.7</i>	<i>6.9</i>	<i>-3.9</i>

Trailing Net Performance | As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Market Oriented (CORE)	22.9	21.2	-16.3	26.6	15.2	30.1	-7.1	22.0	14.8	-1.7
<i>Russell 3000 Index</i>	<i>23.8</i>	<i>26.0</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>
Russell 2000 Synthetic - OST managed	8.8	16.2	-16.2	27.1	11.8	23.4	-11.3	14.5	23.4	-3.6
<i>S&P 600 Custom</i>	<i>8.7</i>	<i>16.1</i>	<i>-16.1</i>	<i>26.8</i>	<i>11.3</i>	<i>22.8</i>	<i>-11.0</i>	<i>14.7</i>	<i>21.3</i>	<i>-4.4</i>
S&P 500 - OST managed	25.0	26.3	-18.2	28.7	18.4	31.7	-4.4	21.8	12.0	1.5
<i>S&P 500 Index (Daily)</i>	<i>25.0</i>	<i>26.3</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>	<i>1.4</i>
S&P 400 - OST managed	13.9	16.5	-13.0	24.6	13.5	26.6	-10.9	16.7	21.1	-2.0
<i>S&P 400 Midcap Index (Daily)</i>	<i>13.9</i>	<i>16.4</i>	<i>-13.1</i>	<i>24.8</i>	<i>13.7</i>	<i>26.2</i>	<i>-11.1</i>	<i>16.3</i>	<i>20.7</i>	<i>-2.2</i>
BR Russell 3000	23.8	--	--	--	--	--	--	--	--	--
<i>Russell 3000 Index</i>	<i>23.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
DFA All Cap Core	23.1	--	--	--	--	--	--	--	--	--
<i>Russell 3000 Index</i>	<i>23.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Non-U.S. Equity	8.4	19.5	-14.3	12.7	13.5	22.6	-14.9	30.4	4.6	-2.6
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>	<i>5.2</i>	<i>15.6</i>	<i>-16.6</i>	<i>8.5</i>	<i>11.1</i>	<i>21.6</i>	<i>-14.8</i>	<i>27.8</i>	<i>4.4</i>	<i>-4.6</i>
Total International Overlay Accounts										
PERS-Adrian Lee Active Currency										
PERS-P/E Global Active Currency										
International Market Oriented (Core)	12.0	17.5	-13.5	13.1	12.5	23.2	-14.3	31.0	2.5	-1.2
<i>MSCI World ex U.S. IMI Index (Net)</i>	<i>4.4</i>	<i>17.2</i>	<i>-15.3</i>	<i>12.4</i>	<i>8.3</i>	<i>22.9</i>	<i>-14.7</i>	<i>25.2</i>	<i>3.0</i>	<i>-2.0</i>
Arrowstreet Capital	17.4	21.7	-5.5	24.5	9.1	23.2	-10.3	35.4	4.7	0.4
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>	<i>5.2</i>	<i>15.6</i>	<i>-16.6</i>	<i>8.5</i>	<i>11.1</i>	<i>21.6</i>	<i>-14.8</i>	<i>27.8</i>	<i>4.4</i>	<i>-4.6</i>
Lazard International CEF	9.7	10.5	-25.7	4.5	30.2	29.0	-17.2	39.8	0.1	-0.2
<i>Oregon MSCI ACWI Ex US (Net)</i>	<i>5.5</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>	<i>-5.5</i>
OST Int'l Risk Premia	10.2	19.8	-11.5	15.6	7.7	22.8	-12.0	--	--	--
<i>MSCI World x US Custom Div Multiple-Factor</i>	<i>10.0</i>	<i>19.3</i>	<i>-11.8</i>	<i>15.0</i>	<i>7.3</i>	<i>22.4</i>	<i>-12.3</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>MSCI World ex USA Net Index</i>	<i>4.7</i>	<i>17.9</i>	<i>-14.3</i>	<i>12.6</i>	<i>7.6</i>	<i>22.5</i>	<i>-14.1</i>	<i>--</i>	<i>--</i>	<i>--</i>

Trailing Net Performance | As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
International Value	10.7	23.2	-10.9	18.0	4.9	17.8	-12.4	25.7	9.8	-4.5
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>	<i>5.7</i>	<i>17.3</i>	<i>-9.3</i>	<i>11.0</i>	<i>-0.1</i>	<i>16.3</i>	<i>-14.6</i>	<i>23.6</i>	<i>8.8</i>	<i>-8.9</i>
Acadian Asset Management	15.0	16.5	-13.9	21.7	11.5	19.4	-15.4	35.1	11.8	-7.2
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>	<i>5.7</i>	<i>17.3</i>	<i>-9.3</i>	<i>11.0</i>	<i>-0.1</i>	<i>16.3</i>	<i>-14.6</i>	<i>23.6</i>	<i>8.8</i>	<i>-8.9</i>
Brandes Investment Partners	3.4	32.3	-7.4	14.1	-1.3	16.4	-9.4	16.3	7.9	-1.6
<i>Oregon MSCI ACWI Ex US Value (Net)</i>	<i>6.0</i>	<i>17.3</i>	<i>-8.6</i>	<i>10.5</i>	<i>-0.8</i>	<i>15.7</i>	<i>-14.0</i>	<i>22.7</i>	<i>8.9</i>	<i>-10.1</i>
International Growth	-0.9	19.2	-21.0	12.4	19.9	28.1	-6.4	27.5	1.3	1.9
<i>Oregon MSCI WORLD Ex US (Net)</i>	<i>4.7</i>	<i>17.9</i>	<i>-14.3</i>	<i>12.6</i>	<i>7.6</i>	<i>22.5</i>	<i>-14.1</i>	<i>24.2</i>	<i>2.8</i>	<i>-3.0</i>
Walter Scott Management	-0.9	19.2	-21.0	12.4	19.9	28.0	-6.3	27.5	6.4	1.2
<i>Oregon MSCI WORLD Ex US (Net)</i>	<i>4.7</i>	<i>17.9</i>	<i>-14.3</i>	<i>12.6</i>	<i>7.6</i>	<i>22.5</i>	<i>-14.1</i>	<i>24.2</i>	<i>2.8</i>	<i>-3.0</i>
International Small Cap	0.3	19.8	-15.0	18.1	9.3	24.1	-24.3	30.2	4.9	6.1
<i>MSCI World ex U.S. Small Value (Net)</i>	<i>3.0</i>	<i>14.7</i>	<i>-14.0</i>	<i>13.3</i>	<i>2.6</i>	<i>22.8</i>	<i>-18.4</i>	<i>27.9</i>	<i>7.9</i>	<i>1.1</i>
IMC International Micro Cap	3.7	17.5	-25.2	17.8	38.4	20.3	-33.6	45.3	2.2	23.5
<i>MSCI World ex U.S. Small Value (Net)</i>	<i>3.0</i>	<i>14.7</i>	<i>-14.0</i>	<i>13.3</i>	<i>2.6</i>	<i>22.8</i>	<i>-18.4</i>	<i>27.9</i>	<i>7.9</i>	<i>1.1</i>
Emerging Markets	5.7	24.3	-16.9	4.3	23.5	22.1	-17.4	35.7	10.3	-14.5
<i>ORE MSCI Emerging Markets IMI (Net)</i>	<i>7.1</i>	<i>11.7</i>	<i>-19.8</i>	<i>-0.3</i>	<i>18.4</i>	<i>17.6</i>	<i>-15.0</i>	<i>37.0</i>	<i>9.9</i>	<i>-13.9</i>
Arrowstreet Emerging Markets	9.8	21.3	-10.5	9.6	32.1	23.7	-19.5	35.4	11.2	-15.8
<i>ORE MSCI Emerging Markets IMI (Net)</i>	<i>7.1</i>	<i>11.7</i>	<i>-19.8</i>	<i>-0.3</i>	<i>18.4</i>	<i>17.6</i>	<i>-15.0</i>	<i>37.0</i>	<i>9.9</i>	<i>-13.9</i>
Westwood Global Investment	-8.3	22.8	-4.1	3.6	10.1	9.8	-9.3	29.5	19.0	-16.1
<i>MSCI Emerging Markets IMI (Net)</i>	<i>7.1</i>	<i>11.7</i>	<i>-19.8</i>	<i>-0.3</i>	<i>18.4</i>	<i>17.7</i>	<i>-15.0</i>	<i>36.8</i>	<i>9.9</i>	<i>-13.9</i>
William Blair and Company	11.8	10.7	-33.3	4.4	41.4	29.1	-21.6	50.2	1.9	-14.1
<i>MSCI Emerging Markets Growth (Net)</i>	<i>10.3</i>	<i>5.8</i>	<i>-24.0</i>	<i>-8.4</i>	<i>31.3</i>	<i>25.1</i>	<i>-18.3</i>	<i>46.8</i>	<i>7.6</i>	<i>-11.3</i>

Trailing Net Performance | As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Global Equity	17.3	19.3	-9.8	15.5	7.4	21.6	-7.9	22.3	9.4	-3.3
MSCI ACWI IMI Net (Daily)	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	24.0	8.3	-2.1
Cantillon	16.1	--	--	--	--	--	--	--	--	--
MSCI ACWI IMI Net (Daily)	16.4	--	--	--	--	--	--	--	--	--
GQG Global Equity	22.7	--	--	--	--	--	--	--	--	--
Oregon MSCI ACWI Ex US (Net)	5.5	--	--	--	--	--	--	--	--	--
Global Equity Low Volatility	16.6	17.2	-9.2	15.2	7.9	21.7	-5.5	22.5	--	--
MSCI AC World (Daily Const)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	--	--
LACM Global Equity Low Volatility	14.6	15.8	-14.9	15.4	15.0	23.1	-6.6	22.7	--	--
MSCI AC World (Daily Const)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	--	--
Arrowstreet Global Low Volatility	18.6	20.0	-2.7	15.1	12.6	22.3	-2.7	--	--	--
MSCI ACWI IMI Net (Daily)	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	--	--	--
Other Equity										
Transitional & Closed Accounts										
Transition & Closed Accounts II - International Equity										
Total Real Estate	-4.0	-10.2	20.0	19.0	2.7	7.2	8.0	10.0	7.9	9.9
NCREIF ODCE (Custom) (Adj.)	-8.0	-12.9	21.0	13.6	0.6	4.7	7.7	6.7	8.9	13.5
Real Estate excluding REITS	-4.3	-10.7	21.6	18.6	3.0	7.3	8.9	11.2	10.0	12.7
NCREIF ODCE (Custom) (Adj.)	-8.0	-12.9	21.0	13.6	0.6	4.7	7.7	6.7	8.9	13.5
Total REITS	11.3	14.4	-16.4	28.2	-0.9	7.2	-2.0	9.8	1.1	2.0
ABKB - LaSalle Advisors	11.1	15.6	-18.6	36.2	3.0	29.9	3.2	7.4	5.4	2.9
FTSE NAREIT All Equity REITs	4.9	11.4	-24.9	41.3	-5.1	28.7	-4.0	8.7	8.6	2.8
Opportunity Portfolio	11.2	13.9	1.3	22.7	10.2	6.2	5.8	10.5	6.1	2.1
Opportunity Custom Benchmark	11.7	10.1	11.7	12.4	6.4	7.4	7.0	7.2	7.2	5.8
OPERF Policy Benchmark	11.7	11.4	-8.6	15.6	12.4	14.0	1.2	15.6	9.0	1.6
Portfolio Holdings - Opportunity	17.2	37.8	-15.5	--	--	--	--	--	--	--

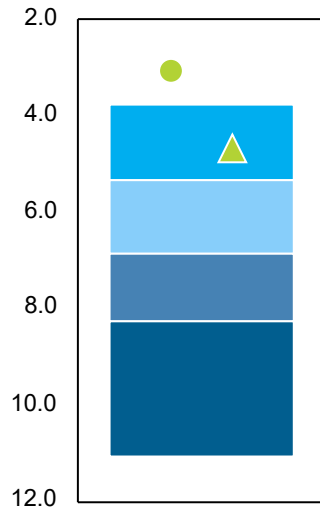
Trailing Net Performance | As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Alternative Portfolio	9.3	5.3	19.1	14.8	-6.6	-1.3	-2.4	8.3	6.6	-4.3
<i>CPI +4%</i>	<i>7.0</i>	<i>7.5</i>	<i>10.4</i>	<i>11.3</i>	<i>5.4</i>	<i>6.4</i>	<i>6.0</i>	<i>6.2</i>	<i>6.2</i>	<i>4.8</i>
Diversifying Strategies	7.6	0.8	21.4	8.7	-12.1	-1.0	-11.5	8.0	0.5	6.4
<i>HFRI FOF Conservative Index</i>	<i>6.4</i>	<i>5.5</i>	<i>0.1</i>	<i>7.6</i>	<i>6.5</i>	<i>6.3</i>	<i>-0.9</i>	<i>4.1</i>	<i>1.9</i>	<i>0.4</i>
Diversifying Strategies	7.6	0.8	21.4	8.7	-12.1	-1.0	-11.5	8.0	--	--
<i>HFRI FOF Conservative Index</i>	<i>6.4</i>	<i>5.5</i>	<i>0.1</i>	<i>7.6</i>	<i>6.5</i>	<i>6.3</i>	<i>-0.9</i>	<i>4.1</i>	<i>--</i>	<i>--</i>
Real Assets	10.1	7.8	18.2	19.0	-2.0	-1.6	4.9	8.4	9.0	-7.9
<i>CPI +4%</i>	<i>7.0</i>	<i>7.5</i>	<i>10.4</i>	<i>11.3</i>	<i>5.4</i>	<i>6.4</i>	<i>6.0</i>	<i>6.2</i>	<i>6.2</i>	<i>4.8</i>
Infrastructure	10.7	8.6	13.9	16.6	5.6	8.9	--	--	--	--
<i>CPI +4%</i>	<i>7.0</i>	<i>7.5</i>	<i>10.4</i>	<i>11.3</i>	<i>5.4</i>	<i>6.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Natural Resources	8.8	5.9	27.7	23.9	-12.8	-12.5	--	--	--	--
<i>CPI +4%</i>	<i>7.0</i>	<i>7.5</i>	<i>10.4</i>	<i>11.3</i>	<i>5.4</i>	<i>6.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Private Equity	4.1	6.4	1.2	41.8	12.7	11.1	18.1	17.3	6.3	7.3
<i>Russell 3000 + 300 BPS QTR LAG (Adj.)</i>	<i>38.4</i>	<i>24.0</i>	<i>-15.1</i>	<i>35.7</i>	<i>18.4</i>	<i>6.0</i>	<i>21.1</i>	<i>22.2</i>	<i>18.4</i>	<i>2.5</i>
<i>MSCI ACWI+3% (1 quarter lagged)</i>	<i>35.6</i>	<i>24.4</i>	<i>-18.2</i>	<i>31.2</i>	<i>13.7</i>	<i>4.4</i>	<i>13.0</i>	<i>22.2</i>	<i>15.3</i>	<i>-3.8</i>
Cash Ex Overlay	5.6	5.5	0.5	0.1	1.6	3.3	2.0	1.3	1.2	0.5
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>5.3</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>	<i>0.9</i>	<i>0.3</i>	<i>0.1</i>

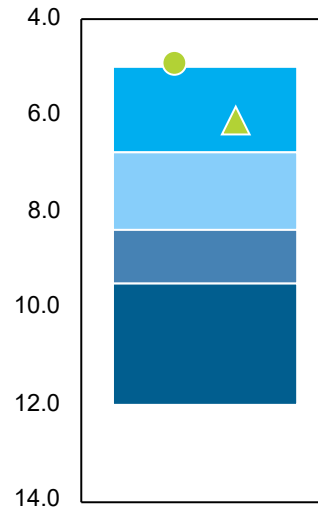
PERS-Russell Overlay Cash Balance

Total Fund | As of September 30, 2025

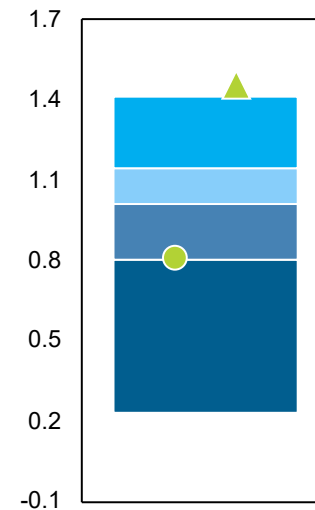
Annualized Standard Deviation
3 Years Ending September 30, 2025



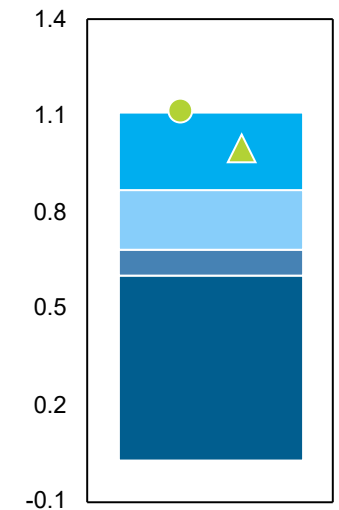
Annualized Standard Deviation
5 Years Ending September 30, 2025



Sharpe Ratio
3 Years Ending September 30, 2025



Sharpe Ratio
5 Years Ending September 30, 2025



Total Fund 3.1 (1)
OPERF Policy Benchmark 4.7 (9)

5th Percentile 3.8
1st Quartile 5.4
Median 6.9
3rd Quartile 8.3
95th Percentile 11.1

Population 53

Total Fund 4.9 (3)
OPERF Policy Benchmark 6.1 (13)

5th Percentile 5.0
1st Quartile 6.8
Median 8.4
3rd Quartile 9.5
95th Percentile 12.0

Population 50

Total Fund 0.8 (74)
OPERF Policy Benchmark 1.5 (4)

5th Percentile 1.4
1st Quartile 1.1
Median 1.0
3rd Quartile 0.8
95th Percentile 0.2

Population 53

Total Fund 1.1 (5)
OPERF Policy Benchmark 1.0 (13)

5th Percentile 1.1
1st Quartile 0.9
Median 0.7
3rd Quartile 0.6
95th Percentile 0.0

Population 50

Parentheses contain percentile rankings.

Benchmark History

OPERF Policy Benchmark

4/1/2023	Present	20% Russell 3000+300 Bps quarter lag / 25% BBG US Agg / 12.50% NCREIF ODCE (Custom) / 27.5% MSCI ACWI IMI Net / 7.50% CPI+4% and 7.50% HFRI FOF Conserv. Indx.
10/1/2021	3/31/2023	20% Russell 3000+300 Bps quarter lag / 20% BBG US Agg / 12.50% NCREIF ODCE (Custom) / 30% MSCI ACWI IMI Net / 7.50% CPI+4% / 7.50% HFRI FOF Conserv. Indx and 2.50% S&P Risk Parity - 12% Target Vol.
7/1/2020	3/30/2021	19% Russell 3000+300 Bps quarter lag / 20% Oregon Custom FI Benchmark / 12.5% Oregon Custom Real Estate Benchmark / 33.5% MSCI ACWI IMI Net / 12.50% CPI+4% and 2.50% S&P Risk Parity - 12% Target Vol.
1/1/2019	6/30/2020	19% Russell 3000+300 Bps quarter lag / 21% Oregon Custom FI Benchmark / 12.5% Oregon Custom Real Estate Benchmark / 37.5% MSCI ACWI IMI Net and 10% CPI+4%
4/1/2018	12/31/2018	19% Russell 3000+300 Bps quarter lag / 22% Oregon Custom FI Benchmark / 12.5% Oregon Custom Real Estate Benchmark / 39% MSCI ACWI IMI Net and 7.5% CPI+4%
7/1/2016	3/31/2018	20% Russell 3000+300 Bps quarter lag / 22.5% Oregon Custom FI Benchmark / 12.5% Oregon Custom Real Estate Benchmark / 40% MSCI ACWI IMI Net and 5% CPI+4%
4/1/2016	6/30/2016	20% Russell 3000+300 Bps quarter lag / 23.5% Oregon Custom FI Benchmark / 12.5% Oregon Custom Real Estate Benchmark / 41.5% MSCI AC World Index and 2.5% CPI+4%
10/1/2013	3/31/2016	20% Russell 3000+300 Bps quarter lag / 23.5% Oregon Custom FI Benchmark / 12.5% NCREIF Property Index quarter lag / 41.5% MSCI AC World Index and 2.5% CPI+4%
5/1/2008	3/30/2023	16% Russell 3000+300 Bps quarter lag / 27% Oregon Custom FI Benchmark / 11% NCREIF Property Index quarter lag and 46% MSCI AC World Index
11/1/2007	4/30/2008	25% MSCI AC World Index ex USA / 12% Russell 3000+300 Bps quarter lag / 27% Oregon Custom FI Benchmark / 28% Russell 3000 and 8% NCREIF Property Index quarter lag
7/1/2007	10/31/2007	20% MSCI AC World Index ex USA / 12% Russell 3000+300 Bps quarter lag / 27% Oregon Custom FI Benchmark / 33% Russell 3000 and 8% NCREIF Property Index quarter lag
5/1/2005	6/30/2007	20% MSCI AC World Index ex USA / 10% Russell 3000+300 Bps quarter lag / 27% Oregon Custom FI Benchmark / 35% Russell 3000 and 8% NCREIF Property Index quarter lag

S&P 600 Custom

1/1/2019	Present	S&P SM 600 Index
3/1/2010	12/31/2016	Russell 2000 Index

Oregon MSCI ACWI Ex US IMI (Net)

6/1/2008	Present	MSCI ACWI ex US IMI (Net)
1/1/1999	6/1/2008	MSCI ACWI ex US (Net)

Oregon MSCI ACWI Ex US (Net)		
6/1/2010	Present	MSCI ACWI ex US (Net)
1/1/1970	6/1/2010	MSCI World ex US (Net)
Oregon MSCI WORLD Ex US (Net)		
6/1/2008	Present	MSCI World ex US (Net)
1/1/1970	6/1/2008	MSCI World ex US (Gross)
ORE MSCI Emerging Markets IMI (Net)		
6/1/2008	Present	MSCI Emerging Markets IMI
1/1/1988	6/1/2008	MSCI Emerging Markets Free
MSCI Emerging Markets Growth (Net)		
1/1/2018	Present	Emerging Markets Growth Net
6/1/2008	12/31/2017	MSCI Emerging Markets
1/1/1988	6/1/2008	MSCI Emerging Markets Free
Oregon Custom FI Benchmark		
10/1/2021	Present	Bloomberg US Aggregate
3/1/2016	3/30/2021	46% BBG Aggregate Bond, 37% BBG Treasury, 4% BofAML High Yield Master II, and 13% S&P/LSTA
1/1/2014	2/29/2016	Oregon Custom FI Benchmark (40% Barclays Capital U.S. Aggregate Bond, 40% Barclays Capital U.S. 1-3 Govt/Credit Bond Index, 15% S&P/LSTA Leveraged Loan Index, and 5% BofA ML High Yield Master II Index)
3/1/2011	12/31/2023	Oregon Custom FI Benchmark (60% BC US Universal Index, 20% S&P/LSTA Leveraged Loan Index, 10% JPM EMBI Global Index, and 10% BofA ML High Yield Master II Index)
Inception	2/28/2011	Oregon Custom FI 90/10 Benchmark (90% BC US Universal Index and 10% SSBI Non-US World Gov't Bond Hedged Index)
Oregon Custom External FI BM		
1/1/2014	Present	Oregon Custom External FI Benchmark (100% BBG U.S. Aggregate Bond)
3/1/2011	12/31/2013	Oregon Custom External FI Benchmark (90% BC US Universal Index and 10% JPM EMBI Global Index)
Inception	2/28/2011	Oregon Custom External FI 90/10 Benchmark (90% BC US Universal and 10% SSBI Non-US World Gov't Bond Hedged Index)

Government Blended Index		
3/1/2016	Present	BBG Treasury
Inception	2/29/2016	Barclays 1-3 Year US Govt/Credit
Custom Non-Core Fixed Income Index		
7/1/2009	Present	50% custom blend of Morningstar LSTA US Leveraged (65%) and ICE BofA US High Yield (35%), and 50% custom blend of Morningstar LSTA US Leveraged (85%) and ICE BofA US High Yield (15%)
8/1/2008	6/30/2009	Morningstar LSTA US Leveraged (65%) and ICE BofA US High Yield (35%)
Oak Hill Custom Lev Loan & Bond Index		
7/1/2009	Present	85% S&P-LSTA/15% Merrill HY Master II
Beachpoint Custom FI Benchmark		
3/1/2024	Present	Bloomberg U.S. Corporate High Yield
Inception	2/29/2024	50% Bloomberg U.S. Corp High Yield and 50% Morningstar LSTA Leveraged Loan
Oregon Structured Credit Products FI BM		
1/1/2021	Present	66.67% ICE BofA AA-BBB US Asset Backed index and 33.33% Bloomberg US Mortgage Backed Securities
NCREIF ODCE (Custom) (Adj.)		
4/1/2016	Present	NFI-ODCE QTR LAG Net of Fees
1/1/1990	3/31/2016	NCREIF Property Index QTR Lag
Russell 3000 + 300 BPS QTR LAG (Adj.)		
5/1/2005	6/30/2017	R3000+300 bps, Qtr Lag.
1/1/1979	5/1/2005	R3000+500 bps, Qtr Lag
Opportunity Custom Benchmark		
4/1/2023	Present	OPERF Policy benchmark
9/1/2006	3/31/2023	CPI + 5%

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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



**OREGON
STATE
TREASURY**

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

To: The Oregon Investment Council

From: Karl Cheng, Senior Investment Officer, Portfolio Risk & Research

Re: Third Quarter 2025 Risk Report for the Oregon Public Employees Retirement Fund

Executive Summary

This memo summarizes OPERF's predicted volatility, as estimated by Aladdin, Treasury's end-to-end investment analytics platform built by BlackRock. As of September 30, 2025, OPERF's estimated return volatility is 10.6%, lower than that of the OIC-approved target allocation using the latest Capital Market Assumptions, reviewed at the May 2025 meeting. For comparison, OPERF's estimated risk as of June 30, 2025 was 12.7%. This significant decline is due to a change in Aladdin's risk model, specifically the "Private Equity 2.5" model released at the end of September, which resulted in a marked decrease in the risk estimate for OPERF Private Equity Portfolio.

The predicted active risks for the Public Equity and Fixed Income Portfolios remain within the respective OIC-approved guideline limits.

OPERF Asset Allocation

One of the Council's Investment Beliefs is "*Asset Allocation Drives Risk and Return*". The table below shows OPERF's target allocations approved by the Council at the December 2022 meeting.

Table 1. OPERF Target Asset Allocation

Asset Class	Target Allocation (%)	Rebalancing Range (%)
Public Equity	27.5	22.5 – 32.5
Private Equity	20.0	15.0 – 27.5
<i>Equity</i>	<i>47.5</i>	<i>42.5 – 52.5</i>
Fixed Income	25.0	20.0 – 30.0
Real Estate	12.5	9.0 – 16.5
Real Assets	7.5	5.0 – 10.0
Diversifying Strategies	7.5	5.0 – 10.0
Total Fund	100.0	

Including the synthetic overlays exposures managed by Russell Investments, Figure 1 shows OPERF's current allocation. OPERF Private Markets Allocation – including Private Equity, Real Asset, Real Estate, and Opportunity Portfolios – is 53.1%.

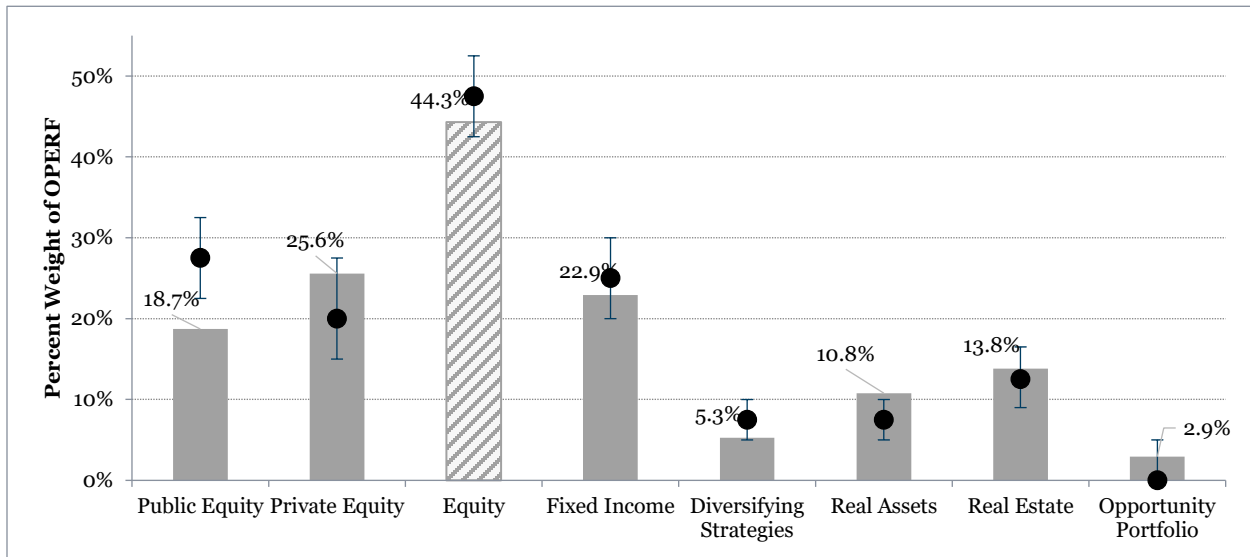


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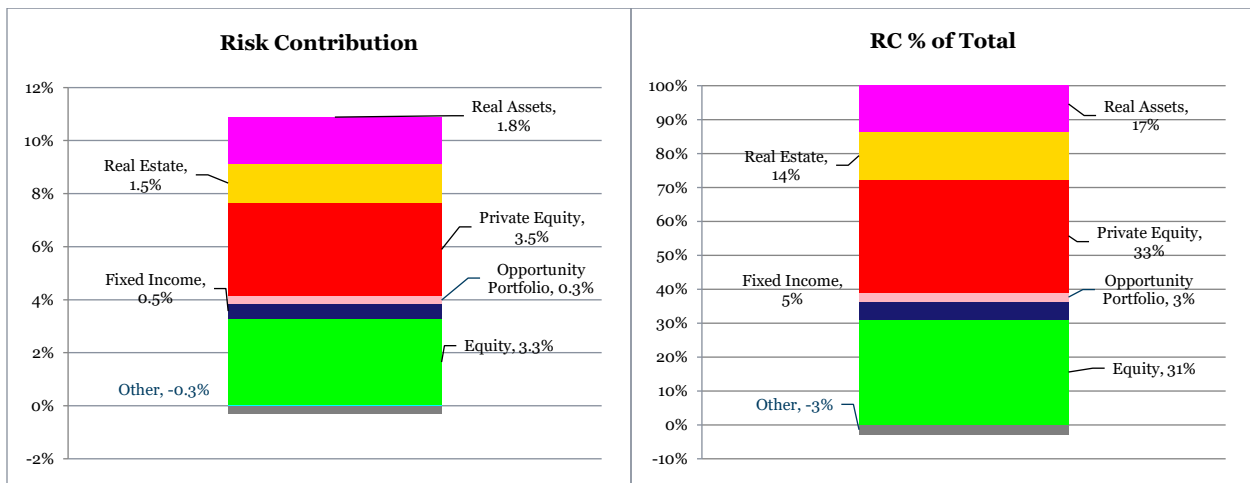
Figure 1. OPERF Actual Allocation versus Target



As of September 2025, OPERF held approximately \$2.1 billion in “Other”, which includes \$0.7 billion for collateral and margin purposes in the two synthetic programs (see “OPERF Predicted Risk” below) and \$1.4 billion in Cash, held in the Oregon Short Term Fund. Staff targets having approximately 1.5% to 2.0% in Cash to meet near-term pension payments and ad hoc capital calls from private market investments.

OPERF Predicted Risk

Figure 2. OPERF Risk Contribution by Asset Class and Risk Contribution as a percent of total OPERF predicted risk



In Figure 2, the negative risk contribution under “Other” are due to the Synthetic and Currency Overlay Programs, with contributions of -0.2% and -0.1% respectively. OPERF continues to be overallocated to “Equity” (the combined total of Public and Private) and underallocated to Fixed Income in its physical investments. The Synthetic Overlay Program, which uses liquid exchange-traded futures to systematically rebalance OPERF back to target allocations, was long \$4.8 billion of Fixed Income and short \$2.7 billion of Public Equity as of quarter end. This positioning results in a large negative correlation to “Equity”. Similarly, the Currency Overlay Program – long U.S. dollar and short foreign currencies – is also negatively correlated to “Equity”.

The total predicted **standard deviation**, or **volatility**, for OPERF is 10.6% as of September 30, 2025. For context, at the May 2025 OIC meeting, Meketa Investment Group (“Meketa”), the Council’s investment consultant, estimated OPERF’s long-term volatility to be 11.4% using target allocations and the 2025 Capital Market Assumptions, which are a blend of 10- to 20-year assumptions from staff, Meketa, and Aon Investments, the Council’s secondary investment consultant. However, the more meaningful comparison is that this quarter’s predicted risk is a significant decrease from the previous quarter’s estimate of 12.7%. This decrease is due to a “model” issue; BlackRock Solutions (BRS) updated the risk model for private equity investments (“Private Equity 2.5”) the end of September which lowered both the asset class’s predicted risk and its correlation with public equity. Running the same analysis using the previous version of the risk model results in a predicted volatility of 12.2%.

BRS periodically updates risk models for various asset classes, often due to obtaining “better” datasets that could improve modeling of performance behaviors. Staff often engage with BRS about these updates to understand the intuition behind said changes and the impact on the modeling of OPERF. Since Private Equity 2.5 is quite new and results in a much lower beta estimate, staff continue to work with BlackRock on the interpretation of the updated risk model.

Figure 3 plots OPERF’s rolling 20-quarter realized beta to MSCI ACWI IMI, a global public equity index, as well as that of the “Reference Portfolio”, which is a blend of MSCI ACWI IMI & Bloomberg U.S. Aggregate Index, a U.S. fixed income index. The mix was 70/30 up until March 2023 where it was changed to 62.5/37.5.

Figure 3. OPERF's Beta to MSCI ACWI IMI

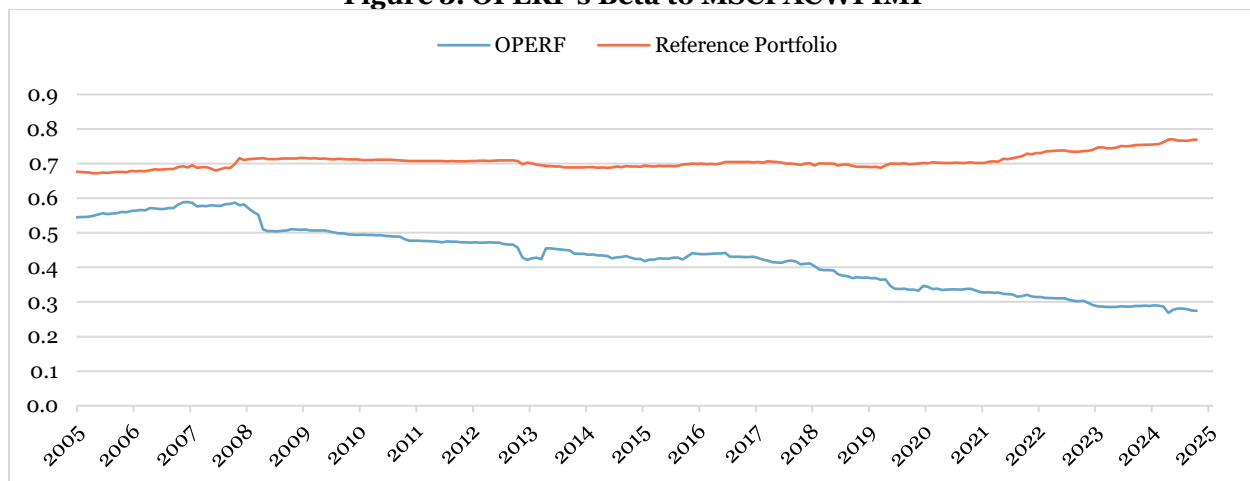
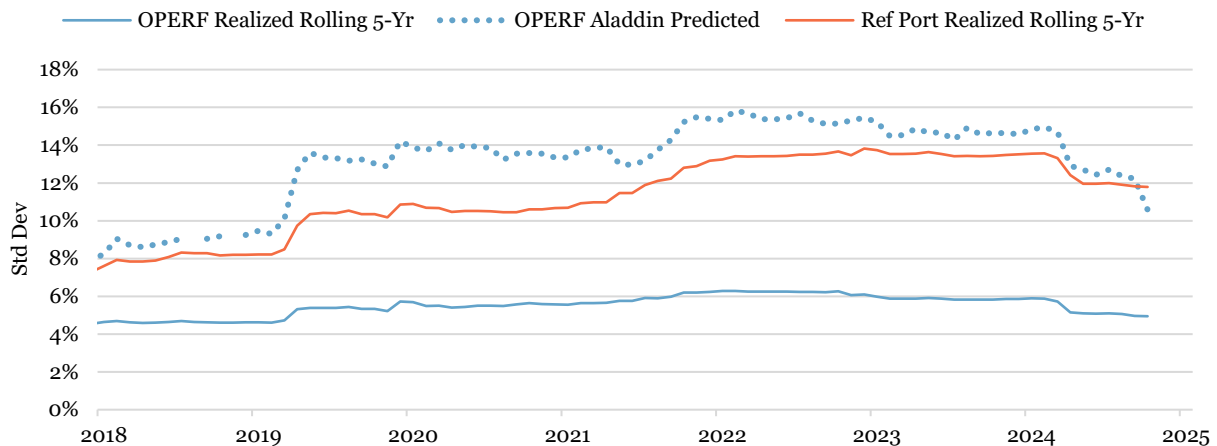


Figure 4 plots OPERF’s predicted volatility from Aladdin over the past seven years. Except for the latest quarter, recent estimates are considerably higher than those from five years ago, reflecting both the overweights to private markets and notable changes in the market environment. For comparison, the realized rolling five-year volatility for the Reference Portfolio has also increased over the same period due to the same underlying market environment. However, since the predicted and realized volatilities are based on the trailing five years, the latest estimates are lower than those of the previous quarter due to the volatile returns of Q1 2020 “rolling off” the calculations.

Figure 4. OPERF's Predicted versus Realized Volatility

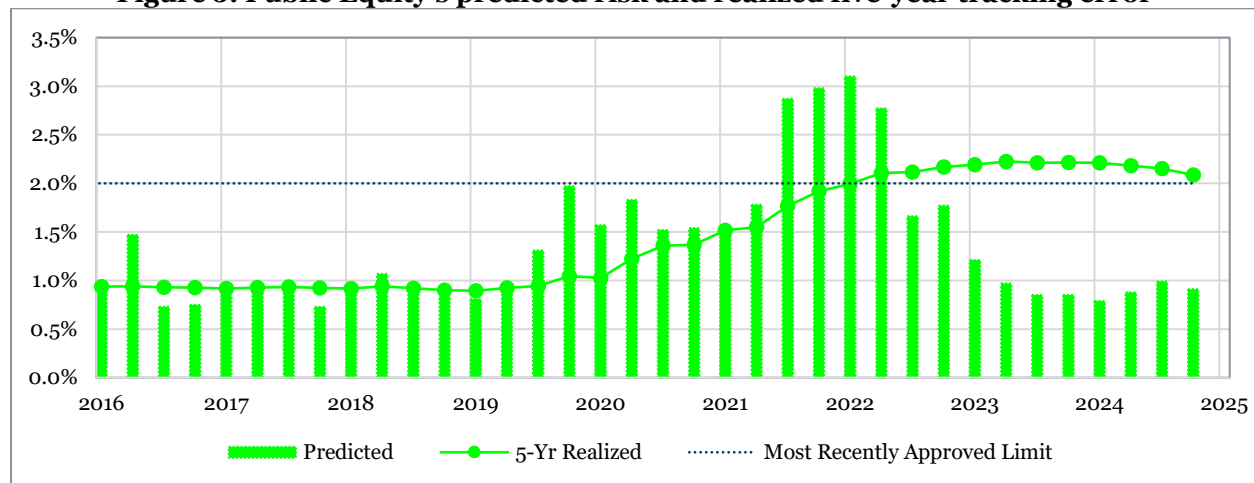


Capital Markets

Public Equity

The Public Equity Portfolio has an OIC-approved **tracking error** range of 0.75% to 2.00%. Based on monthly performance data from State Street, the custodian bank, the five-year *ex post* tracking error for the Portfolio through September 30, 2025 is 2.1%, slightly above the approved range. There have been outsized calendar year active returns principally due to the Portfolio's exposures to Value and Size factors. However, Aladdin estimates an *ex ante* active risk of 0.9%, substantially lower than the peak of 3.1% reached on December 31, 2022. The Public Equity team's rebalancing efforts, coupled with moderated factor correlations, have contributed to the reduced predicted active risk.

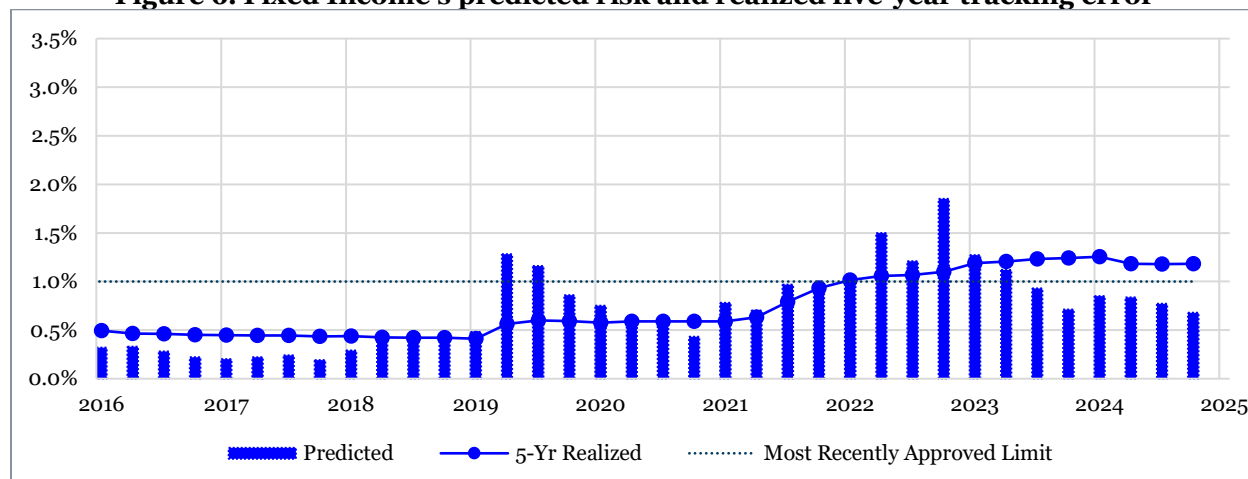
Figure 5. Public Equity's predicted risk and realized five-year tracking error



Fixed Income

The Fixed Income Portfolio, with an OIC-approved **tracking error** of up to 1.0%, has a five-year tracking error of 1.2% through September 30, 2025 based on State Street's monthly data; slightly above the approved range. This is due to the Portfolio's strong, positive active returns in the past three calendar years driven by the Portfolio's short duration exposure relative to its benchmark. Nonetheless, its predicted active risk is 0.7% is within the approved range.

Figure 6. Fixed Income's predicted risk and realized five-year tracking error



OPERF Cash Flow

Table 2 summarizes the approximate net investment and pension cash flow for Year-to-Date 2025 and for the previous five years.

Table 2. OPERF Net Cash Flow by Portfolio by Time Period

Asset Class	Net Cash Flow (\$M)					
	YTD (2025)	2024	2023	2022	2021	2020
Public Equity	24	1,177	4,536	3,327	4,047	3,436
Fixed Income	96	623	-1,384	-1,544	-2,653	3,154
Diversifying Strategies	-76	50	-3	-11	381	-621
Other*	-300	-564	961	663	-227	-2,249
<i>Capital Markets</i>	-256	1,286	4,110	2,434	1,548	3,720
Private Equity	1,010	2,157	-542	464	2,503	50
Real Estate	97	-696	-930	-883	-396	15
Real Assets	151	351	-804	-706	-572	-509
Opportunity	193	-26	122	-165	-248	86
<i>Private Markets</i>	1,451	1,786	-2,154	-1,290	1,288	-358
Total Fund	1,195	3,072	1,956	1,144	2,836	3,362
<i>Net Pension</i>	-1,962	-2,898	-2,742	-2,605	-1,243	-3,041

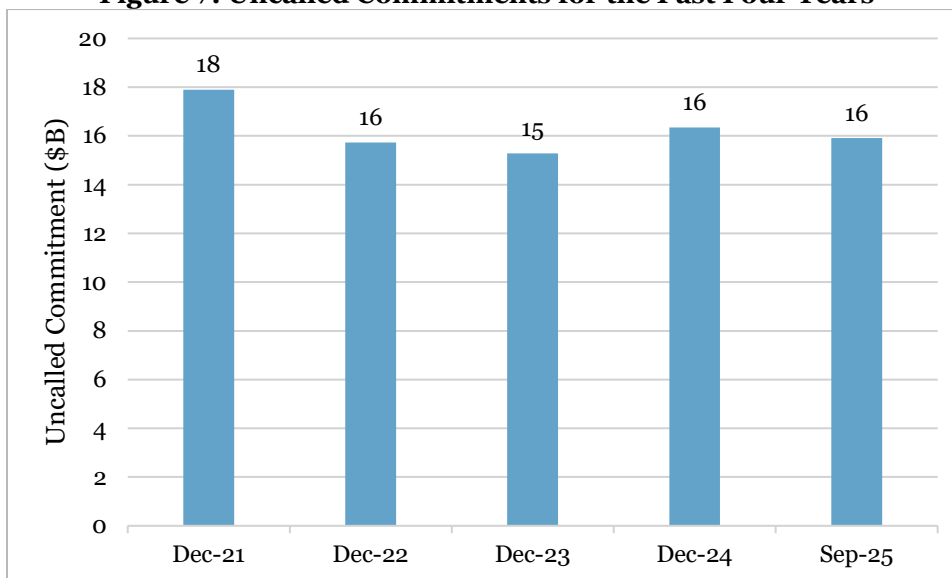
*Includes cash flows from the Synthetic Overlay Program, the Currency Overlay Program, and the terminated OPERF Risk Parity Portfolio.

Finally, the estimated uncalled commitments for the private market portfolios are tabulated below.

Table 3. OPERF Uncalled Commitments

Asset Class Portfolio	Uncalled Commitment (\$B)	Uncalled % of OPERF
Private Equity	\$7.2	7.2%
Real Assets	\$4.5	4.5%
Real Estate	\$2.5	2.5%
Opportunity	\$1.7	1.7%
Total	\$15.9	15.9%

Figure 7. Uncalled Commitments for the Past Four Years





TAB 4

DIVERSIFYING STRATEGIES TRAINING



TAB 5

OPERF: DIVERSIFYING STRATEGIES ANNUAL REVIEW

December 3, 2025

OPERF Diversifying Strategies Portfolio (DSP)

Annual Review and Forward Plan

Tim Kane, CFA, CAIA

Senior Investment Officer, Diversifying Strategies



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Agenda

Section	Pages	OIC Investment and Management Beliefs Mapping									
		1	2	3	4	5	6	7	8	9	10
Overview	3-6										
History and Evolution	7-10										
Markets	11-15										
Portfolio Review	16-18										
Forward Plan	19										
Appendix	20										

- 1) The OIC is a policy setting council
- 2) Investment management is dichotomous – part art and science
- 3) OPERF has a long-term investment horizon
- 4) Asset allocation drives risk and return
- 5) The equity risk premium should be rewarded
- 6) Private market investments can add significant value
- 7) Capital markets have inefficiencies that can be exploited
- 8) Costs directly impact investment returns and shall be monitored and managed carefully
- 9) The integration of systems to evaluate and monitor environmental, social, and governance (ESG) risks, including proxy voting, similar to other investment risks have the potential to have a beneficial impact on the economic outcome of an investment and aid in the assessment of that investment
- 10) Diversity, in all aspects, is accretive to meeting OIC objectives



DSP Overview

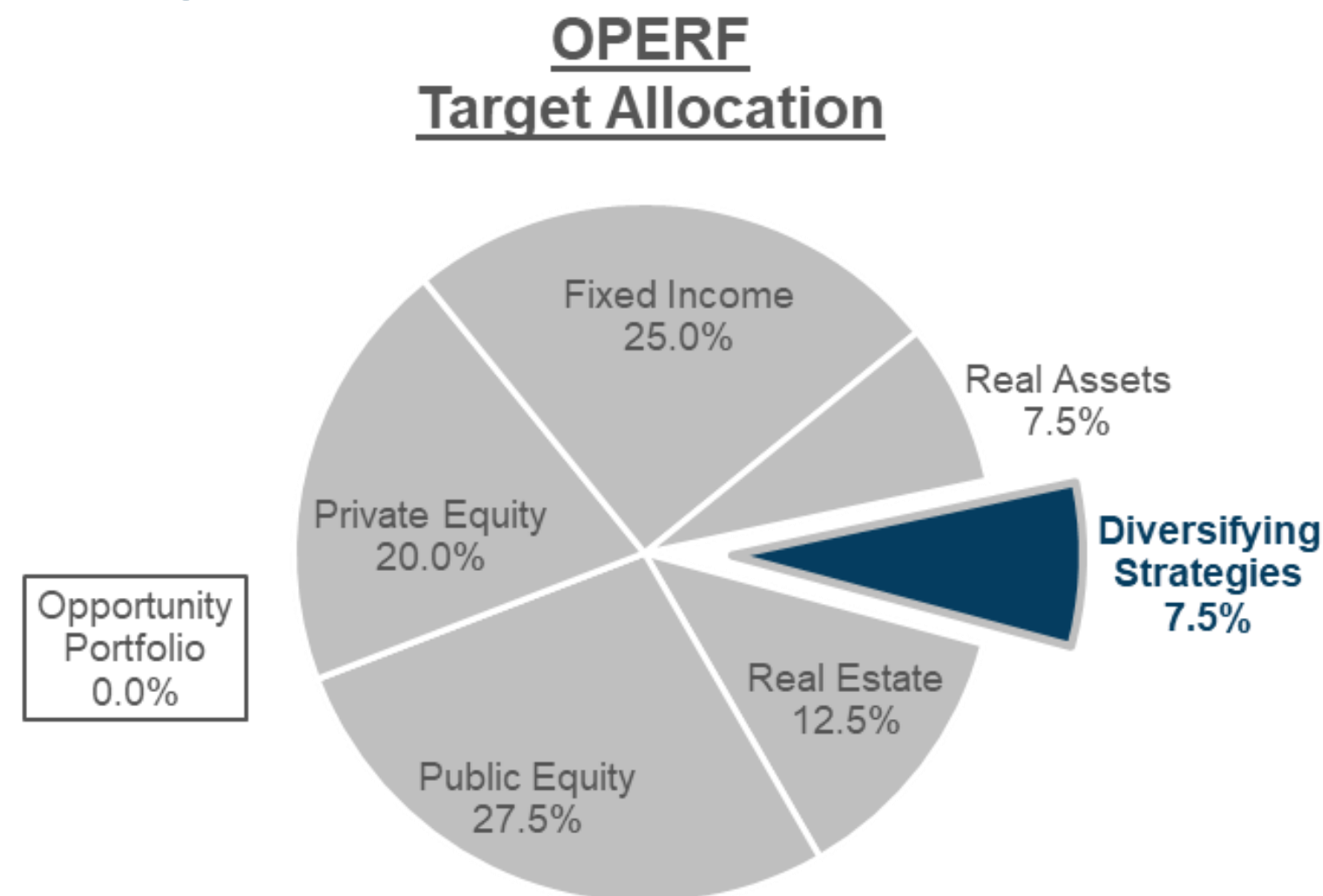
Diversifying Strategies Team



DSP Overview

DSP Strategic Role

- Enhance long-term return and diversification opportunities for OPERF
- Low correlation between the returns of DSP and other Fund assets is expected, and DSP is therefore expected to provide an added measure of diversification to overall OPERF returns.
- DSP diversification achieved through exposure to a variety of strategies, including, but not limited to, long-short, relative value, directional, event driven, etc.



- **DSP Benchmark: HFRI Fund of Funds (FOF) Conservative Index**
 - Index comprised of constituent funds seeking consistent returns regardless of market conditions by primarily investing in funds that engage in more 'conservative' strategies
 - Current benchmark adopted in 2021

Source: INV 1203 – Investment Policy Statement for OPERF



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DSP Overview

DSP Investment Guidelines

- Broadly diversified, global, and will include a variety of managers and investment strategies. Will also have exposure across asset classes and industry groups
- Expected to be invested in a diversified mix of investment strategies from the super-strategy groups, as outlined below:

Strategy	Range
Relative Value	25-45%
Event Driven	5-25%
Equity Long/Short	5-25%
Directional	25-45%

- Designed to have a low overall level of sensitivity to broad market risk factors
- Expected medium to long term (3+ years) equity market sensitivity (beta) below 0.25
- Annualized volatility over a market cycle between 4%-8%



DSP Executive Summary

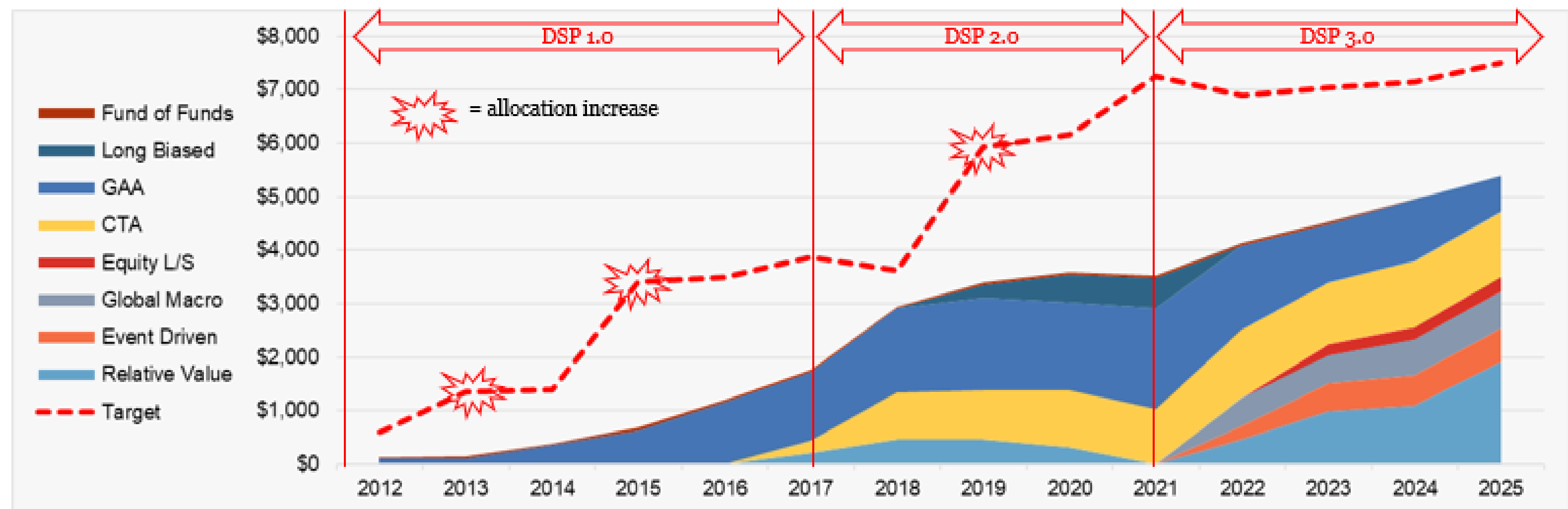
- **Performance has been strong and differentiated, providing valuable diversification for the OPERF portfolio**
 - 2025 +7.1% (YTD as of 9/30), 2024 +8.0%, 5-year annualized +9.4%
 - 3-year and 5-year correlation/beta to the S&P 500 of -0.27/-0.12, and -0.31/-0.13
- **Portfolio has meaningfully evolved and matured over recent years**
 - DSP 3.0 initial buildout began in 2021 - goal of enhancing strategy diversification and moving toward Absolute Return orientation
 - Real Assets (“Alternatives”) Team-led effort - 11 new investment strategies added
 - Portfolio is now more diversified across firms, strategies, asset classes, and geographies
- **Plan in place to progress DSP further towards future state - Absolute Return**
 - DSP Team formed - SIO hired (August 2024), adding three more team members in 2026
 - Plan to further enhance multi-dimensional portfolio diversification – continue adding differentiated return sources while mitigating more concentrated risks
 - DSP currently ~\$5.4 billion or ~5.4% of OPERF. Below strategic target weight of 7.5%



DSP History and Evolution

DSP Background

- Alternatives Portfolio (inclusive of Real Assets and Diversifying Strategies) was approved in January 2011; Portfolio bifurcated into its component parts in June 2021.
- Target allocation for Diversifying Strategies has increased three times since its inception (most recently in 2019), growing from an initial 1.0% target to its current 7.5% target.
- Staff considers three distinct periods of Portfolio construction evolution:
 - DSP 1.0: Focused on Alternative Risk Premia. Single strategic partnership
 - DSP 2.0: Expanded manager roster; relationships established in CTA and GAA
 - DSP 3.0: Absolute Return orientation, diversification across strategies, exposures, and risks

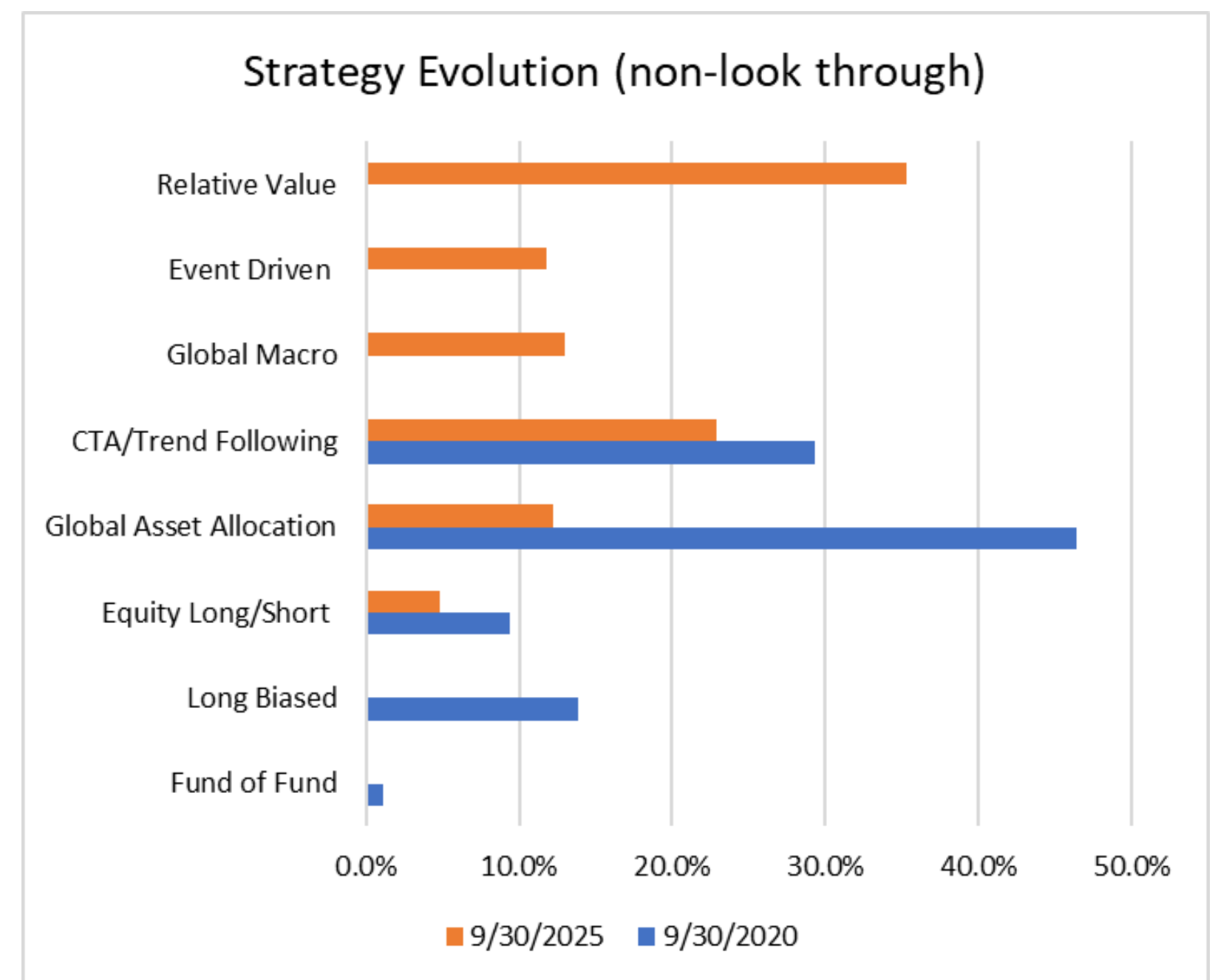


DSP History and Evolution

DSP 3.0 Progress

- DSP 3.0 in execution mode
 - \$3.5 billion invested across 11 new funds since 2021
 - Largely self funded from legacy investments, more concentrated risk exposures
 - Investments have served to establish positions in new strategies and continue refinement of underlying sub-strategy mix

Investment (Strategy)	Authorized Date	Commitment Amount
CTA	December 2021	\$250.0
Global Macro	December 2021	\$250.0
Global Macro	February 2022	\$250.0
Multi-Strategy - Event Driven	February 2022	\$250.0
Multi-Strategy - Relative Value	February 2022	\$250.0
GAA	September 2022	\$250.0
Global Macro top-up	November 2022	\$50.0
Relative Value - Stat Arb	November 2022	\$200.0
Multi-Strategy - Event Driven top-up	March 2023	\$250.0
Multi-Strategy - Relative Value top-up	March 2023	\$250.0
Equity Long/Short	May 2023	\$200.0
Relative Value - Vol Arb	September 2023	\$250.0
Global Macro top-up	January 2024	\$50.0
Global Macro top-up	July 2024	\$50.0
Multi-Strategy - Diversified	August 2025	\$350.0
Multi-Strategy - Relative Value	August 2025	\$400.0
		\$3,550.0



DSP History and Evolution

2024 Accomplishments

2024 was a year of strong performance and transition

- **DSP +8.0% vs benchmark +6.4% - strong absolute and relative returns**
 - Positive returns across all four strategies (Rel Val, Event Driven, Equity L/S, Directional)
- **Portfolio activity was intentionally modest**
 - Two “top-up” investments made
- **Dedicated DSP Team established**
 - Senior Investment Officer (SIO) recruitment in H1, SIO hired in August
- **DSP responsibilities successfully transitioned from Real Assets (“Alternatives”) Team to DSP Team**
 - Collaborative effort ensuring a smooth, gradual transition of coverage and responsibilities



DSP History and Evolution

2025 Accomplishments

2025 has been a year of strong performance and continued portfolio enhancement

- **DSP +7.1% vs benchmark +5.6% (YTD as of 9/30), strong absolute and relative returns**
 - Positive returns across all four strategies (Rel Val, Event Driven, Equity L/S, Directional)
- **Plan and priorities solidified for progressing DSP 3.0 evolution in Q1**
- **Two new multi-strategy investments established in Q3**
 - Underwriting of investments over Q1 and Q2
 - Differentiated strategies and return sources added to DSP
 - Further diversification of DSP exposures and risks
- **Hiring of first dedicated DSP Investment Officer expected in Q4**

Markets

Diversifying Strategies Market Themes

Discretionary Macro

Interest in DM and EM macro has picked up, driven by ongoing market volatility, dispersion, and the improved opportunity set.

Market Neutral

Continued outperformance of market neutral strategies and resilience during April drove inflows into the space over the last 12 months.

Regional Diversification

Recent volatility highlights overweight to the US, particularly for North American investors, increasing interest in Europe and EM.

CTA Drawdown

CTAs continued to rebound in September & October but are still underwater; the strategy is down -1.3% YTD EW or -1.7% AW through October 2025.

Capital Efficiency

Investors more closely evaluate MAPs. Interest in Portable Alpha and Alpha Extension offerings continues to grow.

Pressing Alignment

Continued pressure on managers to revisit fee efficiency. Increased success adding risk free hurdles, albeit typically via side letters.

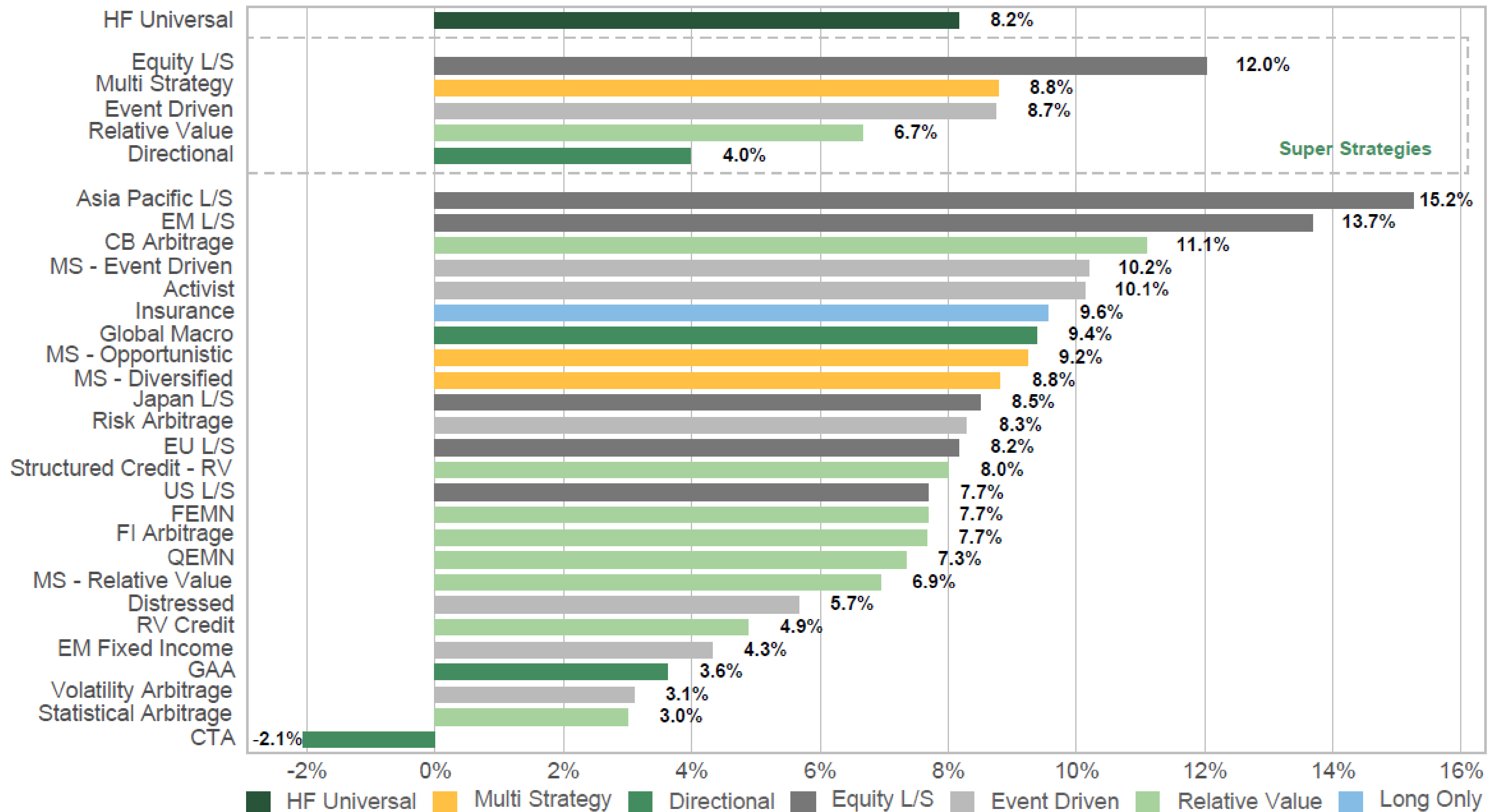
Source: Albourne

Past performance is not indicative of future results

Markets

Diversifying Strategies Indices – YTD Returns

HedgeRS EW Performance - YTD as of September 2025

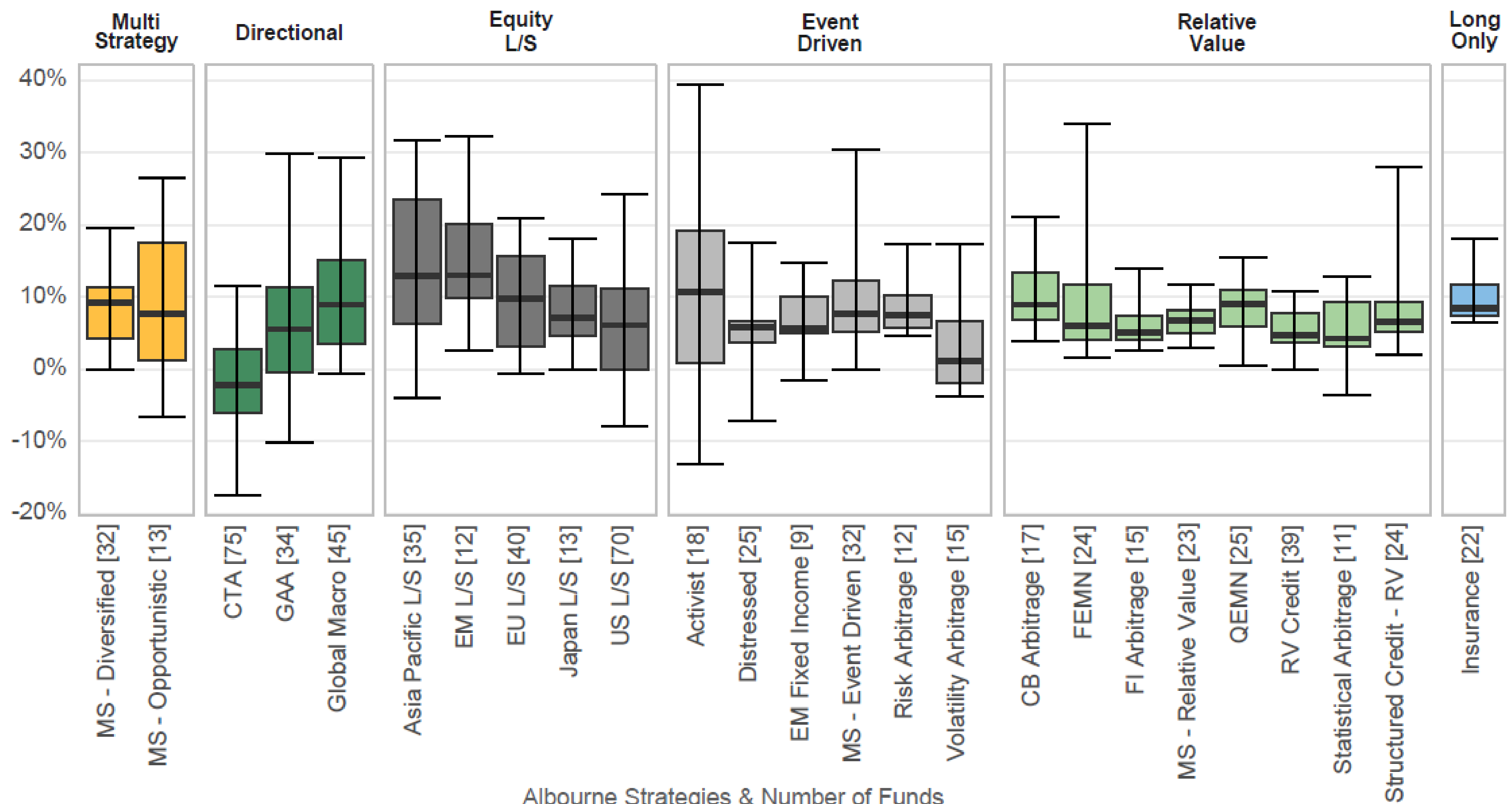


Source: Albourne HedgeRS Indices.

Based on fund returns/estimates received as of October 13, 2025. Past performance is not necessarily indicative of future results.

Diversifying Strategies Indices – YTD Dispersion

Strategy Dispersion - YTD as of September 2025



Albourne Strategies & Number of Funds

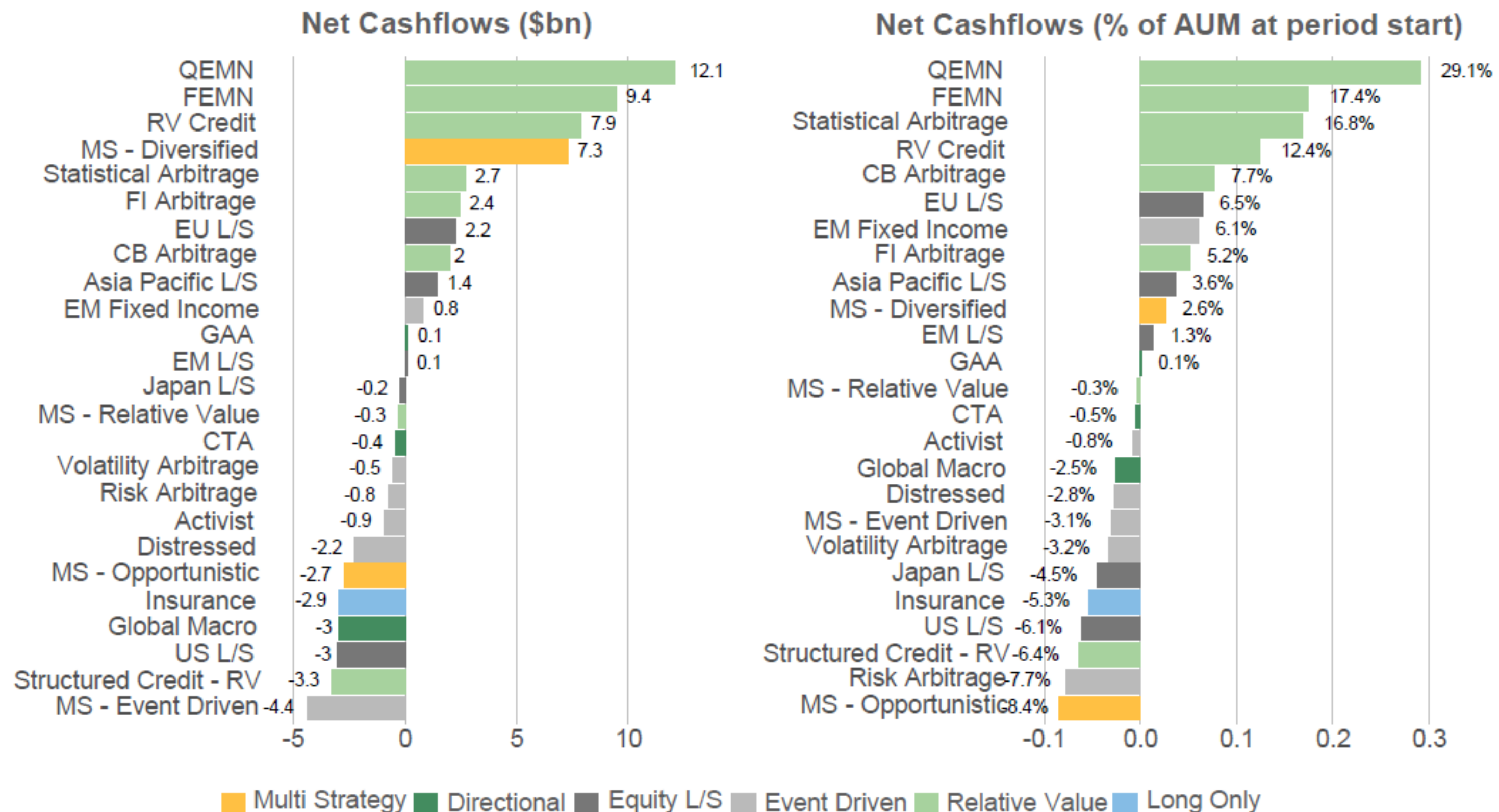
Data shows dispersion of returns: middle bar represents the median; upper and lower bounds of the box represents the top quartile and bottom quartile, respectively; upper and lower whiskers represent the 95th and 5th percentiles, respectively. Universe shown is the constituents of the relevant HedgeRS Equal Weighted Index for each strategy. Calculations include all funds with returns over each relevant time period.

Source: Albourne HedgeRS Indices.

Based on fund returns/estimates received as of 13 October 2025. Past performance is not necessarily indicative of future results.

Diversifying Strategies Flow Trends – 12 Month

QEMN has seen the greatest inflows on a dollar and percentage basis over the last 12 months while Multi-Strategy – Event Driven has seen the largest outflows on a dollar basis and Multi-Strategy – Opportunistic has seen the largest outflows based on percentage of starting period AUM.



The composition of the strategies are as follows. **Credit strategies:** Distressed/Restructuring, Emerging Market Fixed Income, Relative Value Credit; **Equity strategies:** US Long/Short, Emerging Long/Short, European Long/Short, Activist, Fundamental Equity Market Neutral; **Macro & Multi-Strategies:** Global Macro, Risk Arbitrage, Convertible Bond Arbitrage, Fixed Income Arbitrage, Emerging Market Macro, Multi-Strategy (Event Driven, Relative Value, Equity Long/Short, Diversified); **Quant Strategies:** CTA, Global Asset Allocation, Quantitative Equity Market Neutral, Statistical Arbitrage.

Source: Albourne HedgeRS Indices as of September 30, 2025.

Q4 2025 Macro Update and Outlook

High equity valuations and heightened uncertainty underpin current case for Diversifying Strategies

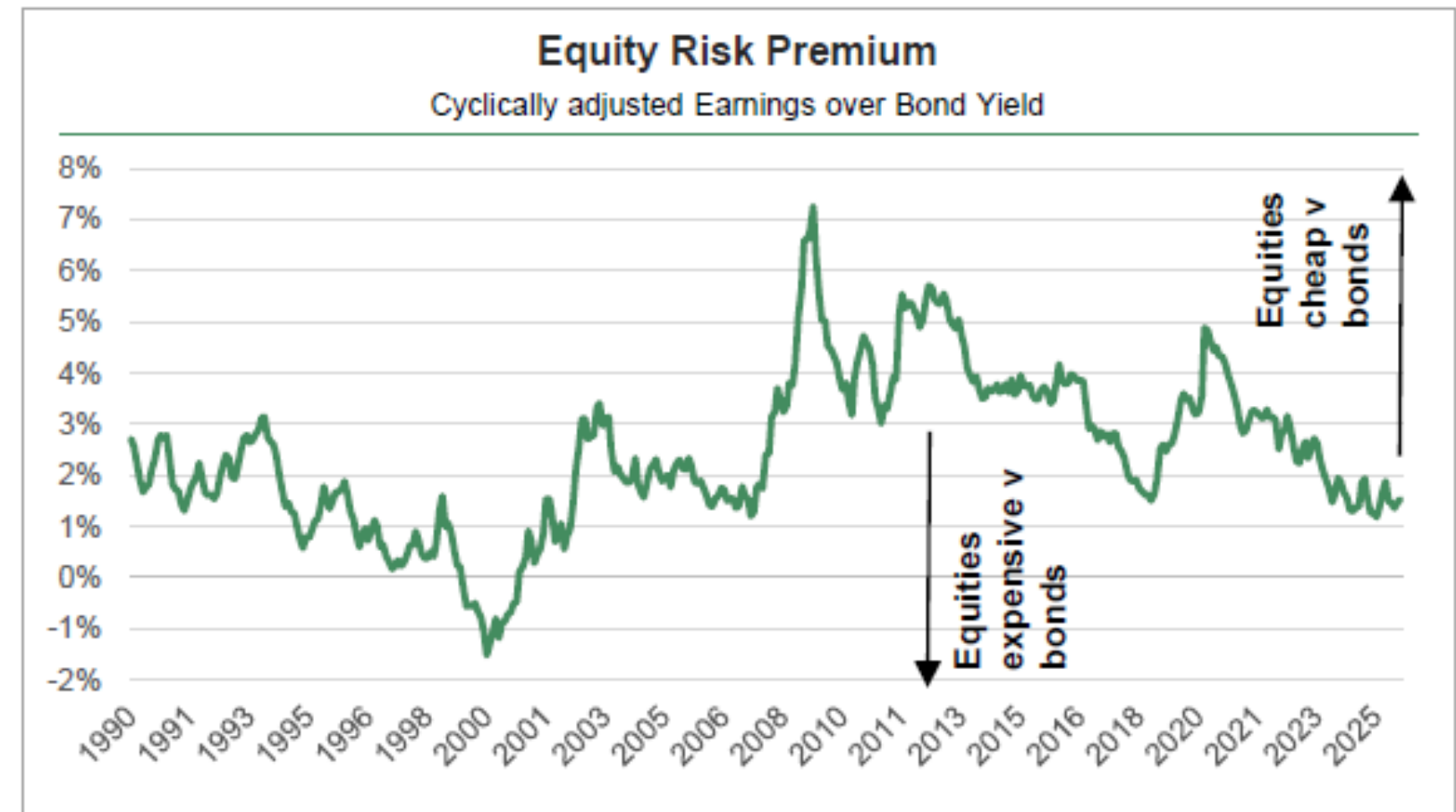
- **Equity risk premium is historically tight**, with equity valuations near post-Covid highs and bond yields rising due to fiscal concerns, mirroring pre-GFC conditions and limiting bonds' effectiveness as diversifiers.
- **Macroeconomic uncertainty and limited natural hedges**, including sticky inflation, labor market concerns, and dollar weakness, further constrain traditional risk mitigation strategies in equity markets.

Fed loosens policy but the risk of a misstep is increasing

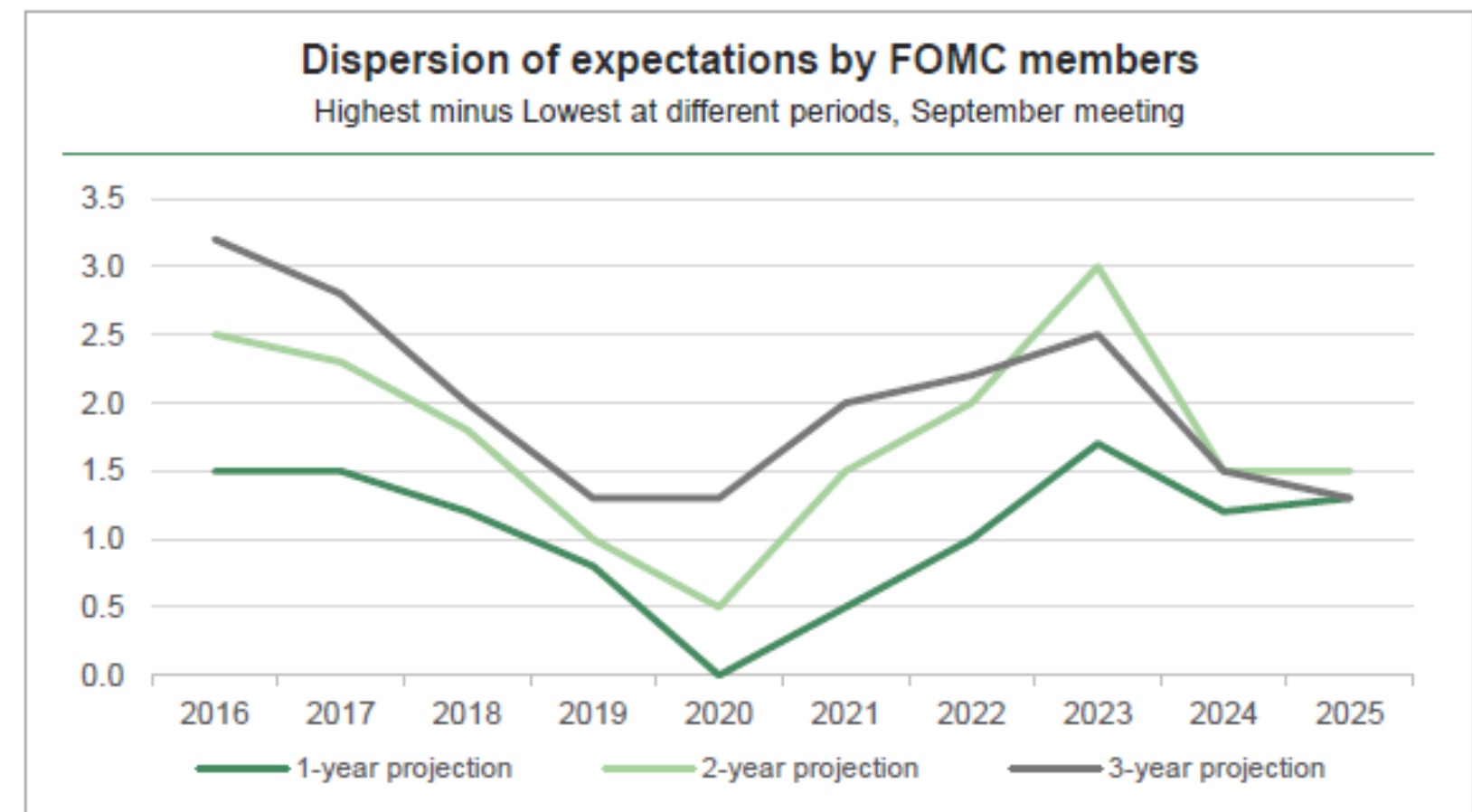
- **Short-term policy expectations are highly fragmented**, with one FOMC member forecasting five rate cuts by year-end while another anticipates a hike, highlighting significant uncertainty in the near-term economic outlook.
- **Longer-term projections show more consensus**, with the Fed collectively penciling in two rate cuts in 2025 and modest reductions by 2026–2027, though the current 1-year range of views is unusually wide compared to historical norms.

Albourne's Economic Scenarios

- This is the second Quarterly Strategy Forecast since 'Liberation Day' and the announcement of trade tariffs. In April, we noted that these events meant that the next move in interest rates by the Fed might not be due primarily to lower inflation, but to weaker economic growth. With the markets having absorbed the tariff news, and the outcome arguably less significant than feared, we think the balance of risks has become somewhat more normal. We have therefore shifted to a 40/33/27 Negative/Central/Positive weights.



Source: Robert Shiller, data as of August 2025.



Source: FOMC and Albourne

For more details, please refer to the [4Q 2025 - Quarterly Strategy Forecast](#).

Source: Albourne

DSP Portfolio Review

Performance

- 2025 (YTD as of 9/30) and 2024 have been years of strong performance with diverse fund and strategy contributors
- 5-year performance, encompassing DSP 3.0, is compelling
- Longer-term performance continues to improve
 - Includes early years of DSP - different benchmark, portfolio construction, and return drivers

TWR	2025 (YTD)	2024	1 Year	3 Year	5 Year	10 Year	ITD
Diversifying Strategies Portfolio	7.1%	8.0%	9.3%	6.1%	9.4%	2.8%	3.9%
HFRI FOF Conservative	5.6%	6.4%	7.0%	6.3%	6.2%	4.3%	4.2%
<i>Difference</i>	1.5%	1.6%	2.4%	-0.2%	3.2%	-1.5%	-0.3%

- Current portfolio proforma metrics are materially enhanced vs historical portfolio
 - Reflective of increased diversification and maturation of portfolio

Moments and Measures	Return	Volatility	Sharpe Ratio	Sortino Ratio	Kurtosis	Skewness	Worst Drawdown
Diversifying Strategies Portfolio	3.88%	6.31%	0.37	0.57	0.63	-0.01	-27.75%
HFRI FoF Conservative Index	4.23%	3.12%	0.87	1.19	23.55	-2.91	-7.64%
DSP Proforma (Sep 2025)	6.05%	4.03%	1.12	2.10	0.07	0.05	-3.05%

DSP Portfolio Review

Correlation and Beta

- Portfolio has exhibited low (or even negative) sensitivity to traditional markets
- Continues to provide meaningful diversification benefit to the overall OPERF portfolio

Index Beta	3 Year	5 Year	10 Year	ITD
S&P 500 TR	-0.12	-0.13	-0.01	-0.01
MSCI World TR Net	-0.14	-0.13	-0.01	-0.01
ICE BAML US Broad Market	-0.51	-0.61	-0.52	-0.40
ICE BAML Global HY Hedged	-0.52	-0.33	-0.03	-0.04

Index Correlation	3 Year	5 Year	10 Year	ITD
S&P 500 TR	-0.27	-0.31	-0.02	-0.02
MSCI World TR Net	-0.30	-0.30	-0.01	-0.02
ICE BAML US Broad Market	-0.55	-0.56	-0.40	-0.29
ICE BAML Global HY Hedged	-0.40	-0.32	-0.03	-0.05

DSP Portfolio Review

Portfolio Construction

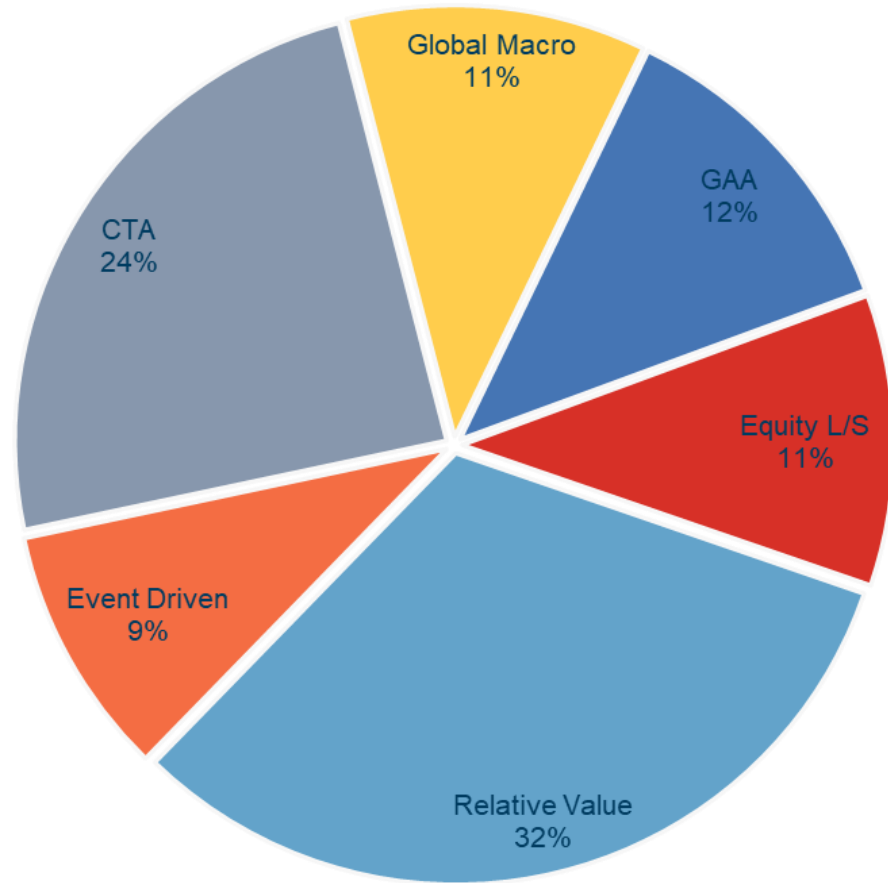
Portfolio Summary

Attribute	12/31/2020	9/30/2024	9/30/2025
GP Relationships	7	17	17
Holdings	10	21	18
Core Investments	10	16	15
Top 5 Firms	87%	55%	45%
Top 5 Investments	78%	45%	45%
Alt Risk Premia/Trend Following/GAA	100%	49%	35%
Net Asset Value (Millions)	\$ 3,546.8	\$ 4,846.6	\$ 5,383.0

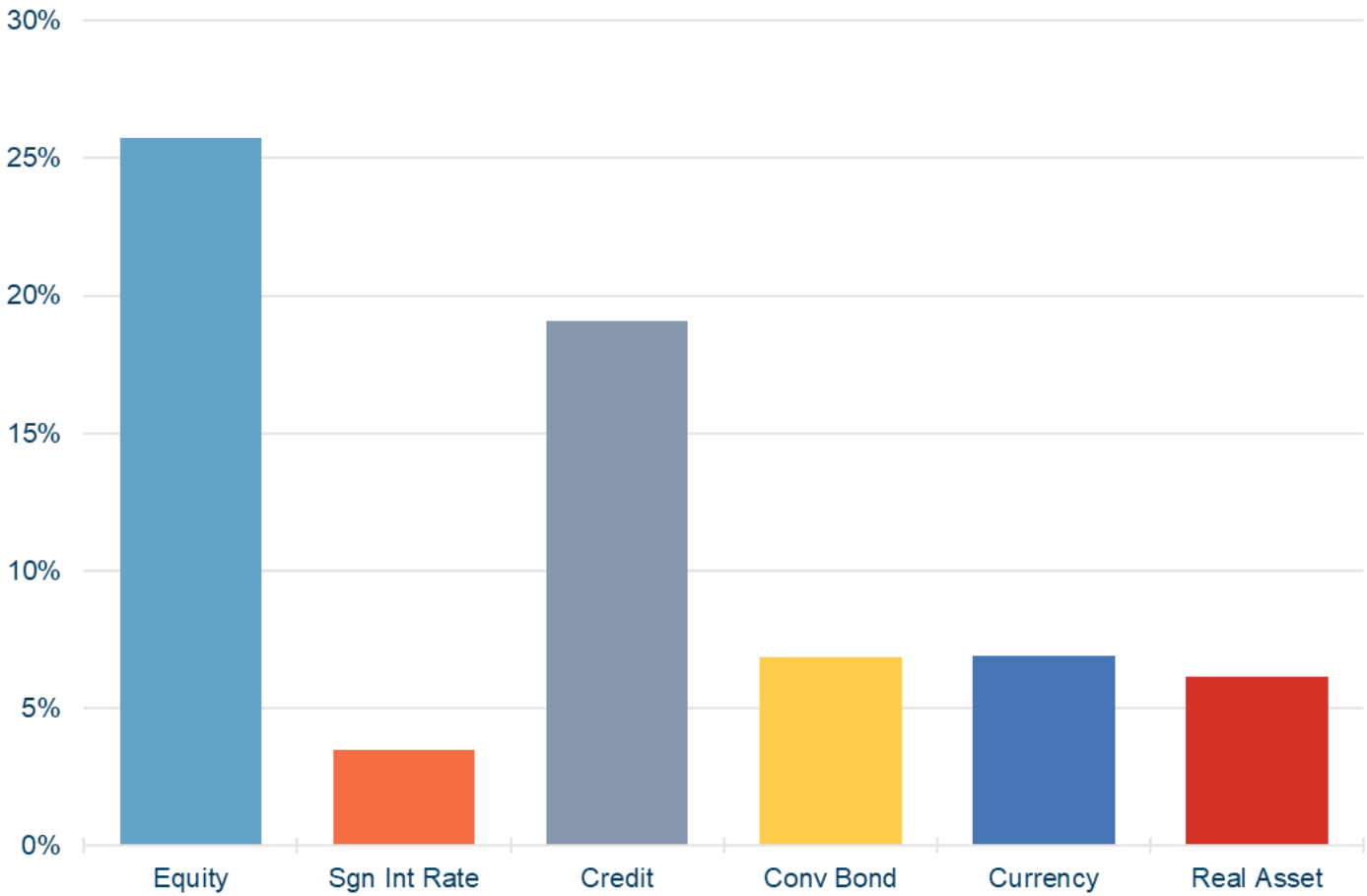
Top 10 Managers

Manager	# of Mandates	\$ of NAV	% of NAV
Multi-Strategy - Event Driven	1	\$632.1	11.7%
Multi-Strategy - Relative Value	1	\$622.2	11.6%
Multi-Strategy - Relative Value	1	\$400.7	7.4%
GAA - Directional	1	\$399.2	7.4%
Trend Following - Directional	1	\$384.4	7.1%
Global Macro - Directional	1	\$373.6	6.9%
Multi-Strategy - Diversified	1	\$355.3	6.6%
Global Macro - Directional	1	\$326.8	6.1%
Trend Following - Directional	1	\$309.7	5.8%
Trend Following - Directional	1	\$275.9	5.1%

Strategy Weights¹



Net Asset Class Exposure²



Source: Albourne. Data as of September 30, 2025. \$ in millions
¹Data from Albourne Risk Analyst Assessment with multi-strategy look-through
²Net exposure from Albourne Open Protocol data, one fund omitted

Forward Plan

2026 Priorities

- **Progress DSP 3.0 further towards Absolute Return orientation**
 - Further increase diversification by adding differentiated strategies
 - Continue moderating portfolio risk exposures

- **Prepare for eventual growth of DSP towards 7.5% OPERF target weight**
 - Assess existing managers opportunity set and future capacity
 - Further develop pipeline/future priorities

- **Enhance monitoring and risk management**
 - Further align and refine reporting with investment objectives and guidelines

- **Build Diversifying Strategies Team**
 - Adding three Team members – two Investment Officers and one Investment Analyst
 - Onboarding, assigning responsibilities, transitioning coverage
 - Enhance Team bandwidth significantly for the priorities highlighted above

Appendix

DSP Strategy Definitions

Relative Value

Relative Value strategies seek to generate returns by capitalizing on the mispricing of related securities or financial instruments. Generally, these managers avoid taking a directional bias with regard to the price movement of markets.

Event Driven

Event driven strategies maintain positions in securities affected by extraordinary transactions or events. Events may be of a wide variety including, but not limited to, mergers, restructurings, financial distress/bankruptcy, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated and frequently involve additional derivative securities.

Equity Long/Short

Equity L/S strategies maintain positions both long and short in primarily equity securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of gross and net exposure, amount of leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

Directional

Directional (Macro) strategies typically trade a broad range of markets in which the investment positioning is based on recent price movements or views on underlying economic variables and the impact they may have on markets. Managers may employ a variety of techniques, both discretionary and systematic analysis, combinations of top-down and bottom-up disciplines, quantitative and fundamental approaches, and long or short-term holding periods. While individual positions may be directional in nature, over the long-term, this group of strategies is expected to have low correlation to traditional asset class returns.



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CALENDAR - FUTURE AGENDA ITEMS

2026 OIC Forward Calendar and Planned Agenda Topics

January 21, 2026	Public Equity Portfolio Review Private Equity Portfolio Review 2027 OIC Calendar Approval
March 4, 2026	2025 Performance Review: OPERF, CSF Opportunity Portfolio Review
April 15, 2026	Real Assets Portfolio Review Real Estate Portfolio Review Individual Account Program (IAP) Review OSGP Annual Review
May 27, 2026	Q1 Performance Review: OPERF Fixed Income Portfolio Review: OPERF Diversifying Strategies Portfolio Review
July 15, 2026	TBD
September 2, 2026	Q2 Performance Review: OPERF, CSF
October 21, 2026	Operations Annual Review SAIF Review
December 2, 2026	Q3 OPERF Performance OSTF, OITP Annual Review



TAB 6

OPEN DISCUSSION



TAB 7

PUBLIC COMMENTS