



**OREGON
STATE
TREASURY**

Oregon Investment Council

May 27, 2026

Alline Akintore
Chair

Elizabeth Steiner
State Treasurer

Rex Kim
Chief Investment Officer



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Oregon State Treasury
Investment Division
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Agenda

May 27, 2026
9:00 AM

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:05	1	Review & Approval of Minutes April 15, 2026	Alline Akintore <i>OIC Chair</i>
	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
9:05 – 9:25	3	OPERF Q1 Review	Mika Malone <i>Managing Principal, Meketa</i> Ashley Woeste <i>Senior Vice President, Meketa</i>
9:25 – 9:55	4	OPERF Real Estate Review	Tad Fergusson <i>Director of Private Markets</i> Gloria Gil <i>Senior Investment Officer, Real Estate</i> Austin Carmichael <i>Investment Officer, Real Estate</i> Chris Ebersole <i>Investment Officer, Real Estate</i> Christy Fields <i>Managing Principal, Meketa</i>

--BREAK--

10:05 – 10:35 5 **OPERF Real Assets Review**

Tad Fergusson
Director of Private Markets
Amanda Kingsbury
Investment Officer, Real Assets
Faith Sedberry
Investment Officer, Real Assets
Kevin Bonse
Senior Vice President, Aksia

10:35 – 11:25 6 **OPERF Asset-Liability**

Mika Malone
Managing Principal, Meketa
Ashley Woeste
Senior Vice President, Meketa

--BREAK--

After conclusion of scheduled agenda items:

7 **Forward Calendar**

8 **Open Discussion**

OIC Members, Staff, Consultants

9 **Public Comments**



OREGON
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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

April 15, 2026

Meeting Minutes

Members Present: Treasurer Elizabeth Steiner, Alline Akintore, Pia Wilson-Body, Tim Miller, Kevin Olineck

Staff Present: Rex Kim, George Naughton, David Randall, Sybil Ackerman-Munson, Louise Howard, Tad Fergusson, Amy Hsiang-Wei, Jen Plett, Philip Larrieu, Eric Engelson, Chris Ebersole, Kenny Bao, Wil Hiles, Nick Haskins, Elissa Gavette, Ahman Dirks, Jamie McCreary, Tim Kane, Ryan Lobdell, Gloria Gil, Michael Makale, Mike Mueller, Lisa Pettinati, Tim Sayre, Bryson Pate, Jordan Proudfoot

Staff Participating Virtually: Oyin Ajayi, Jaime Alvarez, Sarah Berg, Tyler Bernstein, Taylor Bowman, Tan Cao, Austin Carmichael, Shain Corey, Andrew Coutu, Robb Cowie, Kiara Cruz, Tara Curran, Debra Day, Patrick Deptula, Keaton Flannery, Jevin Fujii, Alli Gordon, Heather Harvey, Geoff Hildreth, Ian Huculak, Roy Jackson, Aliese Jacobsen, Josh Jones, Romy Kim, Amanda Kingsbury, Paul Koch, Krystal Korthals, Elena Krupinova, Caitlen Laue, Perrin Lim, Sommer May, Tim Miller, Dana Millican, Bri Naber, Wendi Nelson, Meghan O'Brien, Trey Petersonwood, Mohammed Quraishi, Jo Recht, Scott Robertson, Aaron Schaffer, Faith Sedberry, Aleshia Slaughter, Melissa Sloan, Stacey Spencer, Victoria Tan, Andrey Voloshinov, Byron Willaims, Tiffany Zahas

Consultants Present: Allan Emkin, Mika Malone, Raneen Jalajel, Ashley Woeste(attended virtually), Stephen Kennedy(attended virtually)

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 Akintore.

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:00	1	<p>Review & Approval of Minutes March 4, 2026</p> <p>Chair Akintore asked for approval of the OIC Regular Meeting minutes from March 4, 2026. Treasurer Steiner moved approval, member Wilson-Body seconded the motion, which then passed by a 4/0 vote at 9:00am Yes votes: Treasurer Elizabeth Steiner, Chair Alline Akintore, Vice-Chair Pia Wilson-Body, Tim Miller.</p>	<p>Alline Akintore <i>OIC Chair</i></p>
	2	<p>Committee Reports</p> <p><u>OST Investment Committee</u> OPERF: April 8th Arctos Sports Partners Fund III, LP</p> <p><u>Staff Discretion</u> OPERF: None.</p> <p>CSF: None.</p>	<p>Rex Kim <i>Chief Investment Officer</i></p> <p>\$150M USD</p>
9:01 – 9:18	3	<p>OPERF Opportunity Portfolio Annual Review</p> <p>Mike Mueller, Investment Officer, Opportunity Portfolio presented on the OPERF Opportunity Portfolio Annual Review. The presentation included a discussion of the Opportunity Portfolio’s role, policies surrounding the portfolio, a review of 2025 performance, and a look forward into 2026.</p> <p>OPERF’s Opportunity Portfolio returns outperformed for the 5-year and 10-year periods by 3.5% and 0.5% respectively, for periods ending December 31, 2025.</p>	<p>Mike Mueller <i>Investment Officer, Opportunity Portfolio</i></p>
9:19 – 10:06	4	<p>Individual Account Program Annual Review</p> <p>Jamie McCreary, Service Model Program Manager, Chris Nikolich, Head of Glide Path Strategies (US) at Alliance Bernstein, and Elena Wang, Portfolio Manager, Alliance Bernstein presented on the Individual Account Program Annual Review. The presentation included a plan overview, a look into the plan’s assets, the Custom Target-Date Fund Design, and a performance review.</p>	<p>Jamie McCreary <i>Service Model Program Manager</i> Chris Nikolich <i>Head of Glide Path Strategies (US), Alliance Bernstein</i> Elena Wang <i>Portfolio Manager, Alliance Bernstein</i></p>

--BREAK--

After conclusion of scheduled agenda items:

8 **Forward Calendar**

9 **Open Discussion** OIC Members, Staff, Consultants

10 **Public Comments**

The OIC Regular meeting adjourned at 12:20pm.



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TAB 2

COMMITTEE REPORTS



**OREGON
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TAB 3
OPERF Q1 REVIEW

Oregon Public Employees Retirement Fund

May 27, 2026

First Quarter 2026
Performance

- 1. Economic and Market Update as of March 31, 2026**
- 2. Executive Summary**
- 3. Performance Update as of March 31, 2026**
- 4. Disclaimer, Glossary, and Notes**

Economic and Market Update

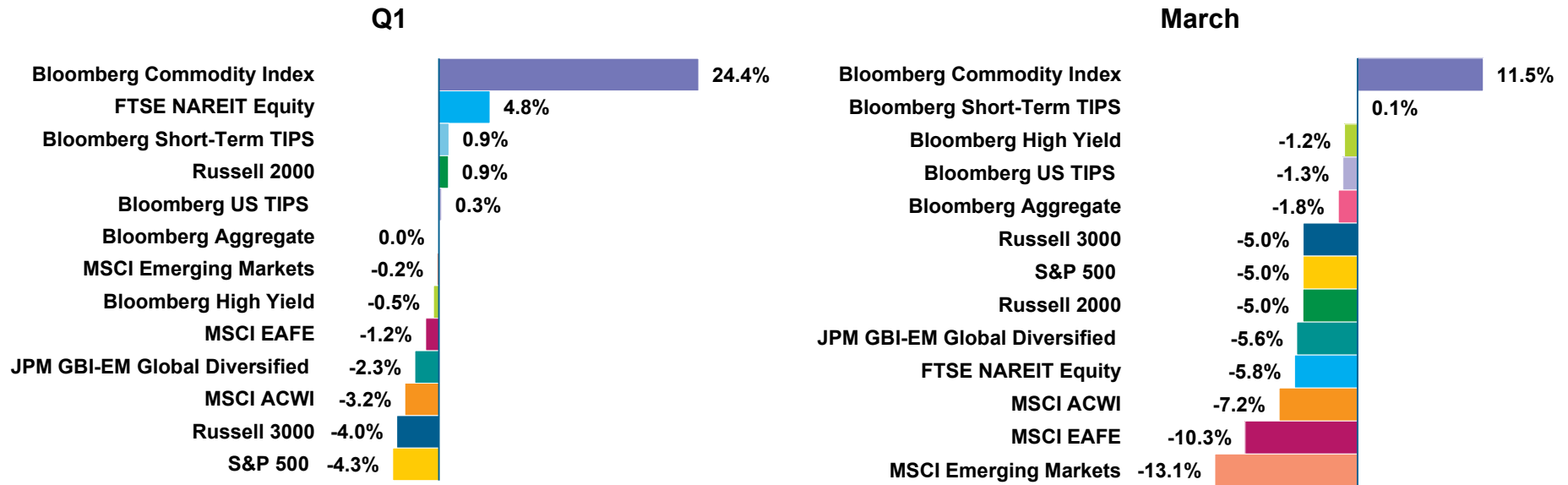
Data as of March 31, 2026

Commentary

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.

- US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.
- Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.
 - Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
 - Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.
- Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.
- Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.

Index Returns¹



- In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.
- In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Domestic Equity Returns¹

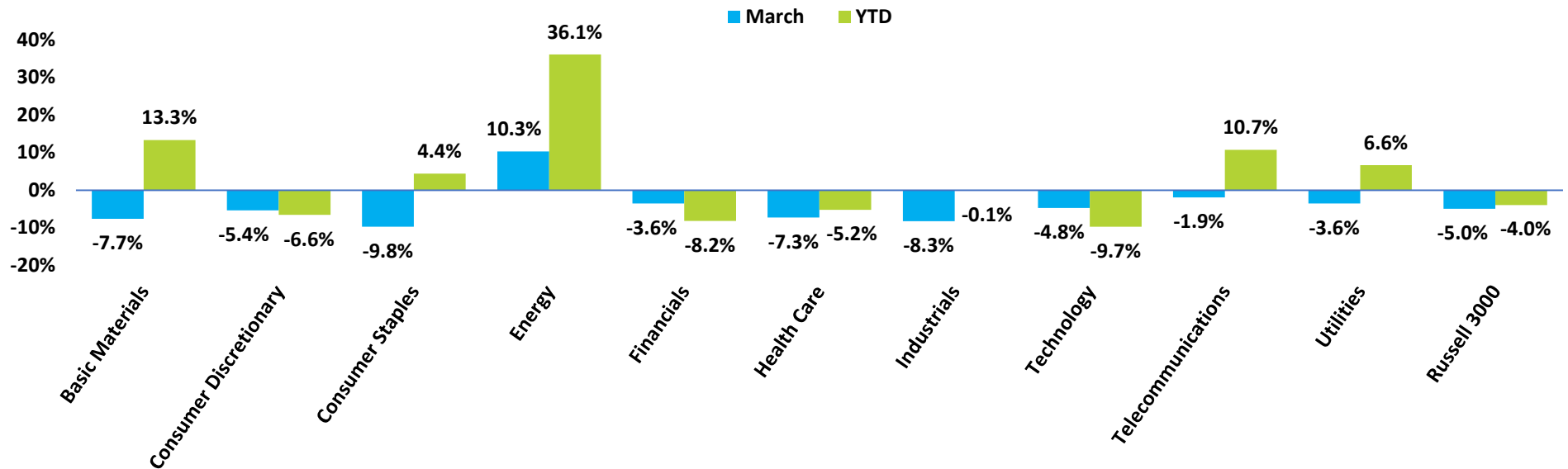
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

- The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.
- All the “Magnificent Seven” constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Russell 3000 Sector Returns¹



Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.

- Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.
- Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Foreign Equity Returns¹

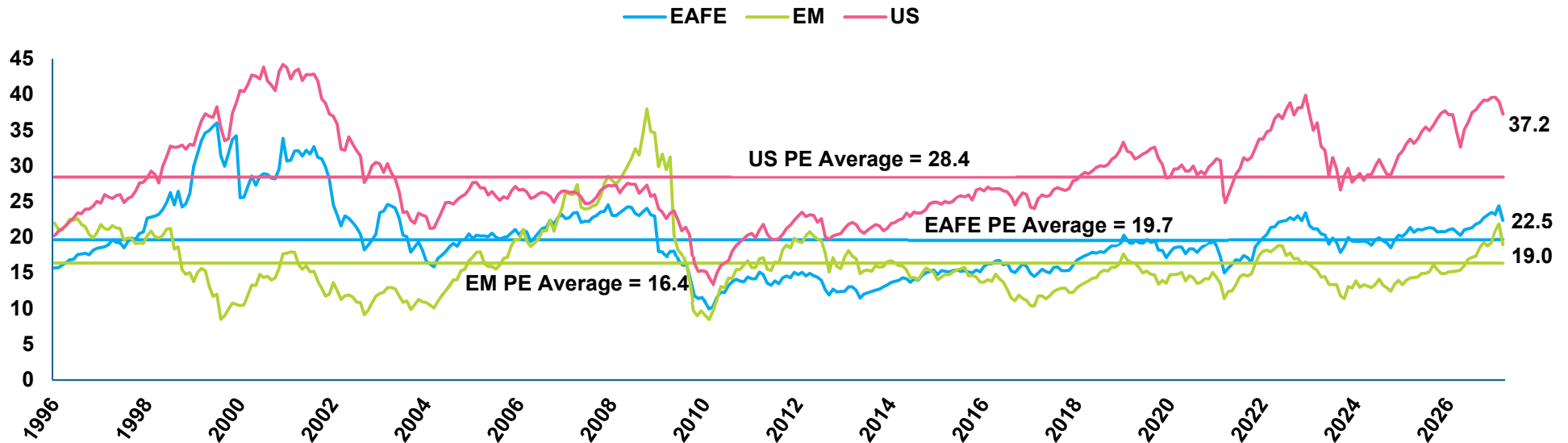
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.

- Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.
- Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

¹ Source: Bloomberg. Data is as of March 31, 2026.

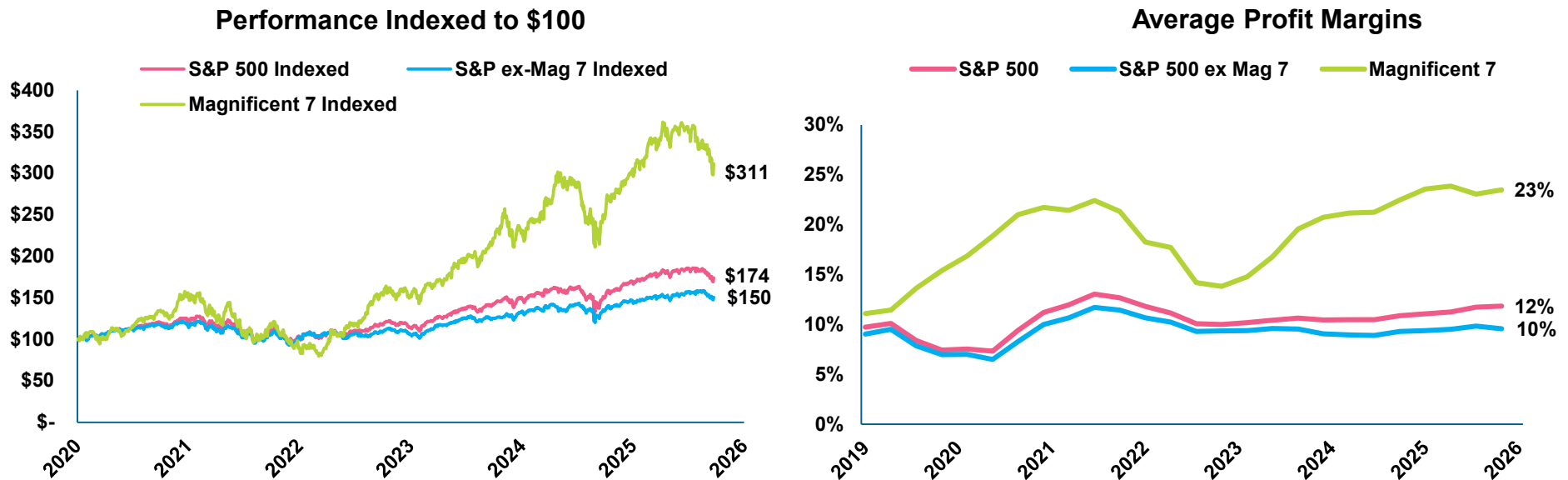
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

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 March 2026. 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.

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- AI-oriented mega-cap stocks continued to play an outsized role in US equity performance during the first quarter of 2026, this time depressing overall results given their declines and weight in the index.
- Leadership broadened meaningfully over the quarter as investor concerns around valuations, capital intensity, and disruption risks weighed on high-multiple AI leaders. This contributed to the relative underperformance of the “Magnificent 7” versus the broader market.
- Despite the recent stock price weakness, the average profit margins (23%) for the “Magnificent 7” are more than double those of the S&P 500 ex Mag 7 (10%).

¹ Source: Bloomberg. Data is as of March 31, 2026, for index prices and profit margins.

Fixed Income Returns¹

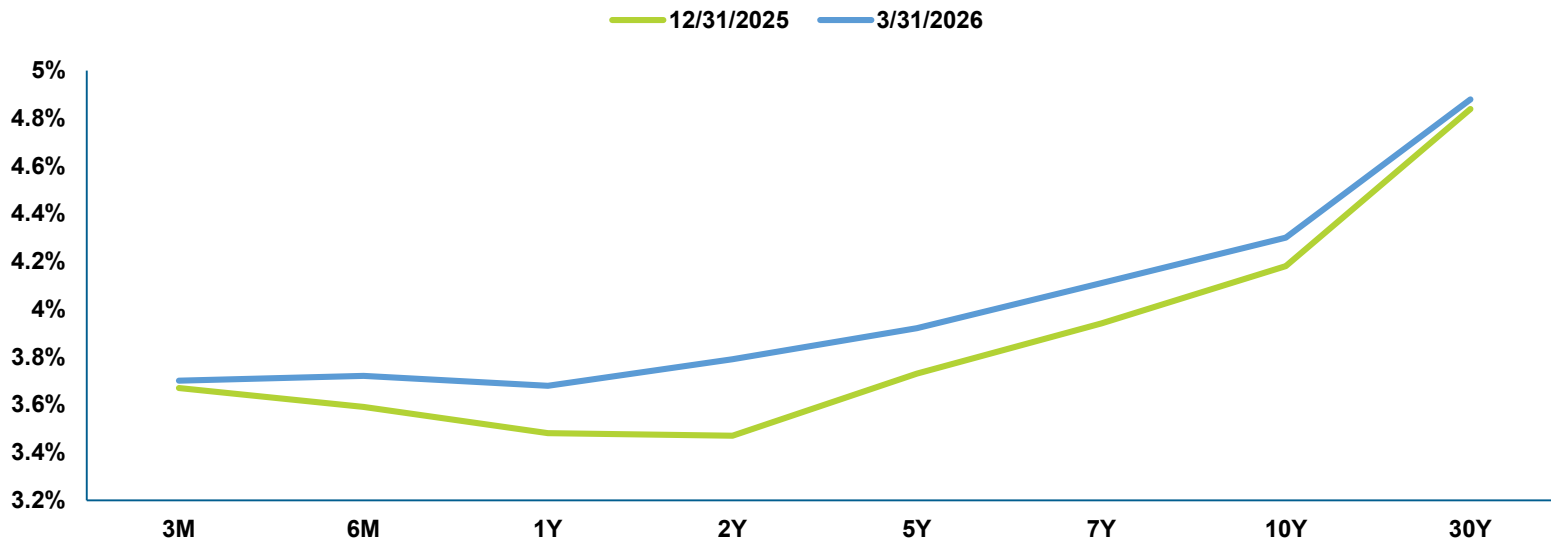
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.8	-0.1	4.6	4.2	0.7	2.1	4.8	5.8
Bloomberg Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	4.6	6.0
Bloomberg US TIPS	-1.3	0.3	3.0	3.2	1.5	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.1	0.9	3.9	4.7	3.5	3.1	3.8	2.4
Bloomberg US Long Treasury	-4.0	-0.4	0.5	-1.5	-4.6	-0.8	4.9	14.4
Bloomberg High Yield	-1.2	-0.5	7.0	8.6	4.2	6.1	7.4	3.4
JPM GBI-EM Global Diversified (USD)	-5.6	-2.3	11.8	6.9	2.1	2.6	--	--

Fixed Income: The Bloomberg Universal index fell 0.1% in the first quarter of 2026.

- Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.
- Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.
- During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

¹ Source: Bloomberg. Data is as of March 31, 2026. 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

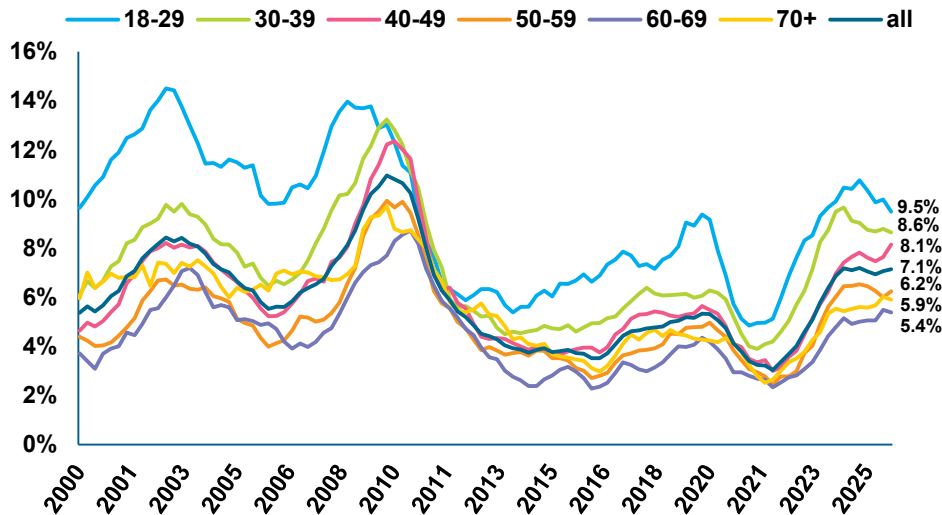


- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

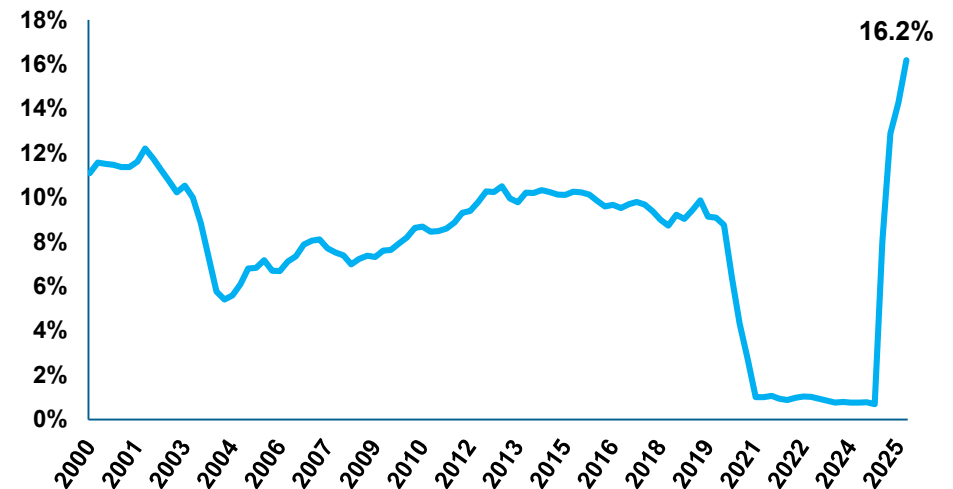
¹ Source: Bloomberg. Data is as of March 31, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans²

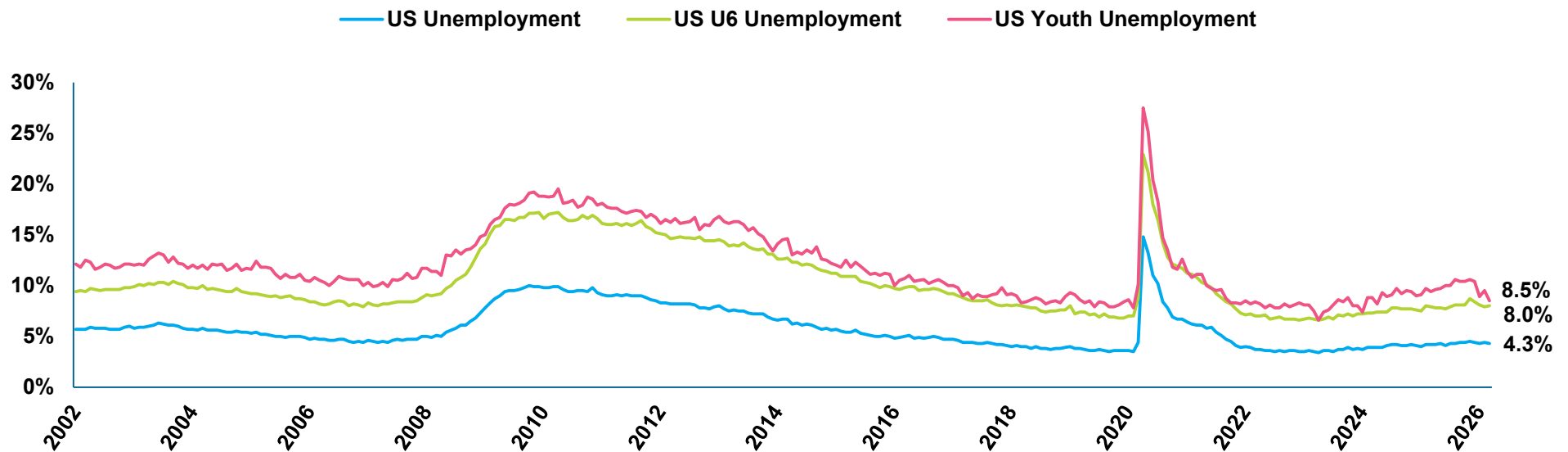


- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels are close to pre-pandemic numbers, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of December 31, 2025.

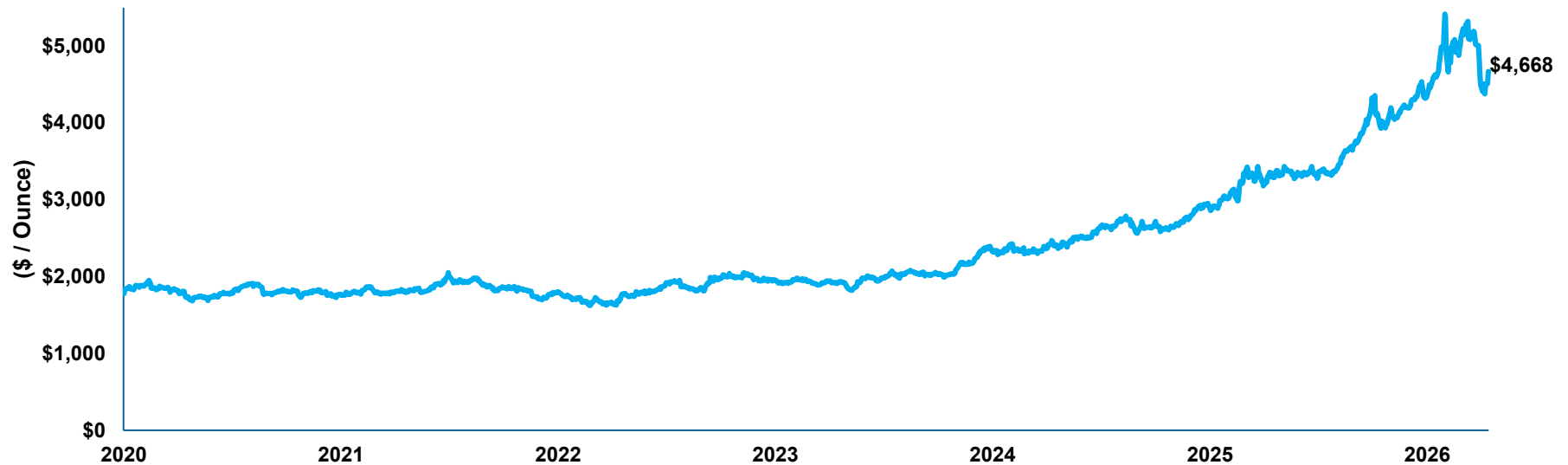
US Unemployment¹



- The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the health care sector.
- Broader measures of labor markets (U6) have improved somewhat since late last year but remain above pre-pandemic levels. Youth unemployment improved somewhat in the first quarter to 8.5%.
- Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

¹ Source: FRED and BLS. Data is as of March 31, 2026. Original February job loss was -92,000 but subsequently revised lower.

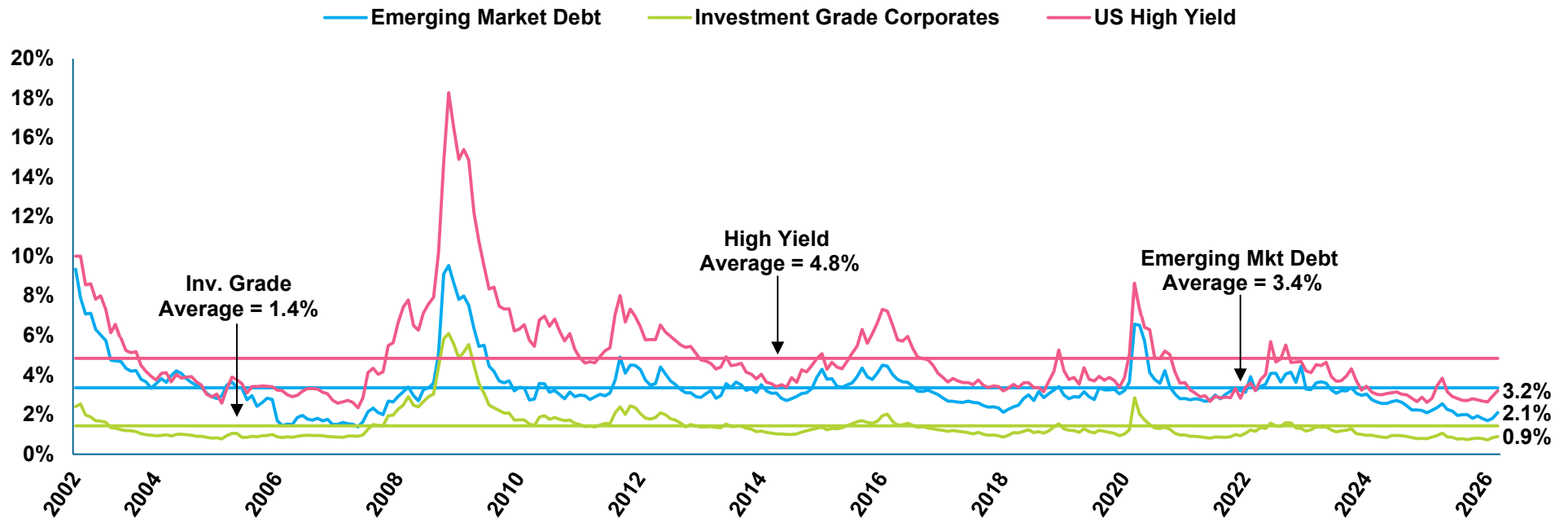
Gold¹



- Gold gained over the first quarter of 2026. The rally reached an all-time high in January of over \$5,300 an ounce before falling to \$4,668 at quarter end. US dollar strength, the conflict in the Middle East, and some central bank liquidations contributed to the price decline.
- At the start of the Middle East conflict the price of gold rose. However, as the energy shock roiled non-US markets many central banks sold or stepped back purchases of gold bullion to raise US dollars and stabilize their currencies. The global energy shock rekindled inflation fears and raised market expectations for central bank rate hikes in the coming months.
- Longer-term support remains anchored by persistent inflation concerns, deteriorating fiscal trajectories in major economies, and despite recent dynamics, central bank de-dollarization.

¹ Source: Bloomberg. Data is as of March 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

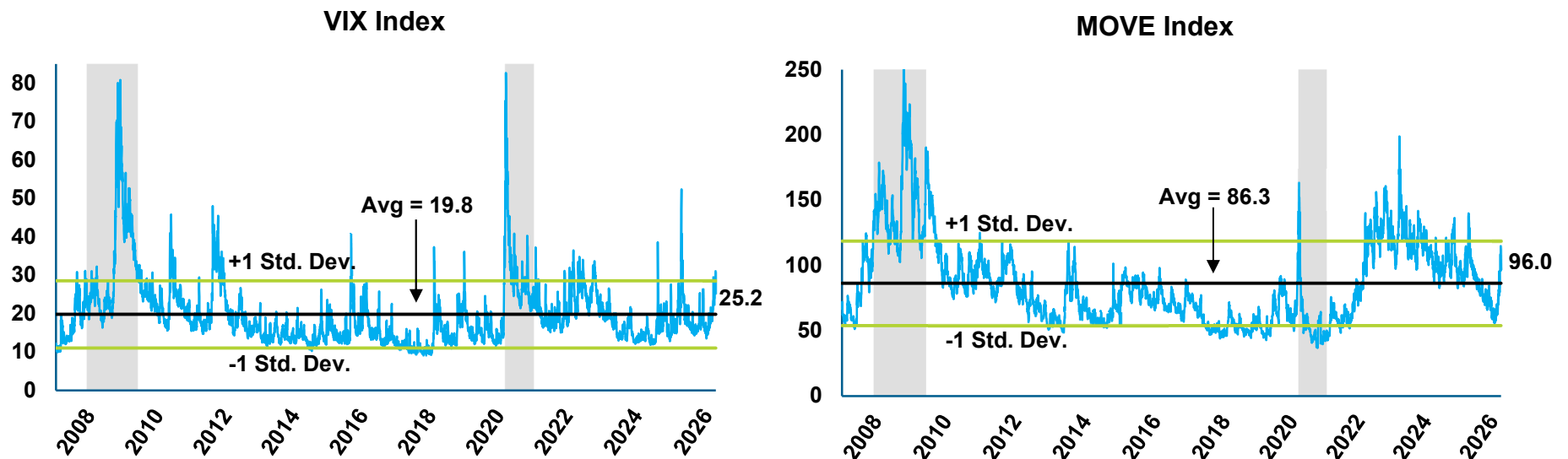
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

¹ Source: Bloomberg. Data is as of March 31, 2026. 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.

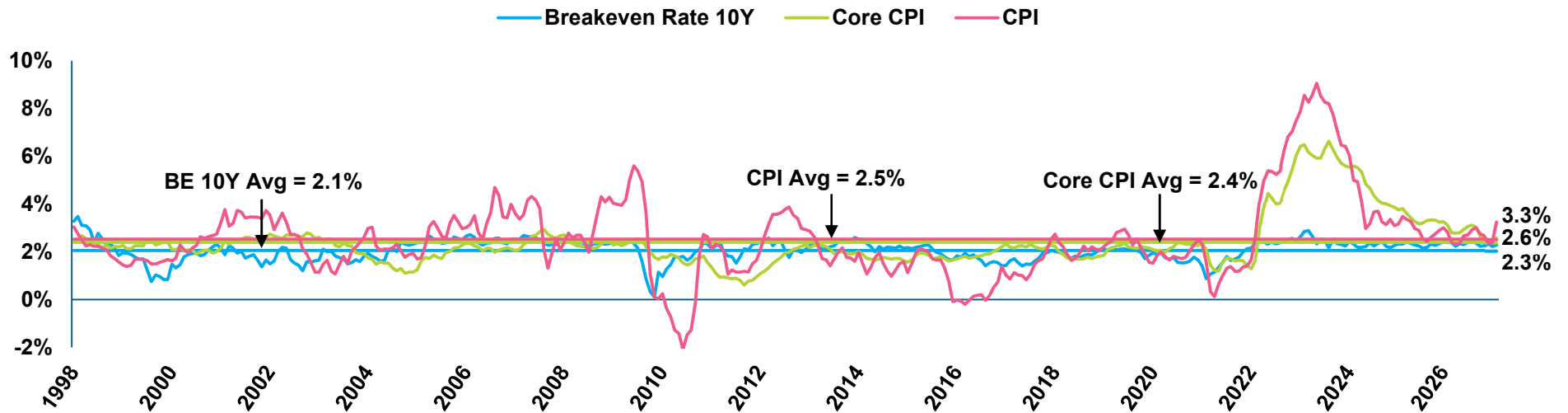
Equity and Fixed Income Volatility¹



- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

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 March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

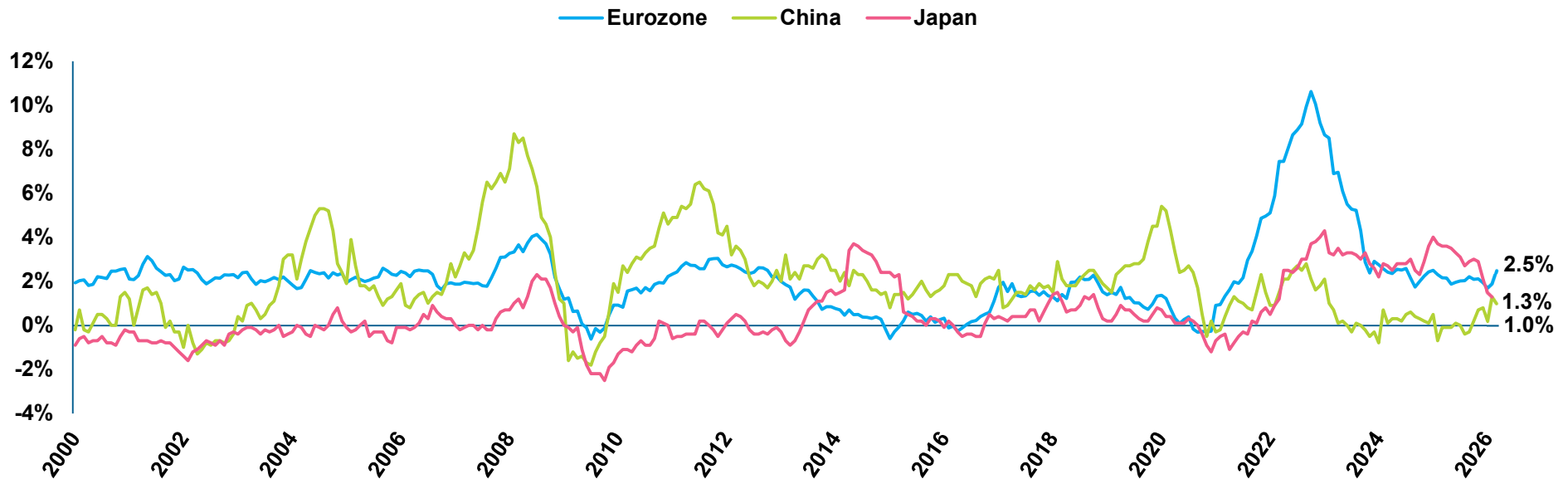
US Inflation¹



- In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.
- Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.
- Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

¹ Source: FRED. Data is as of March 31, 2026.

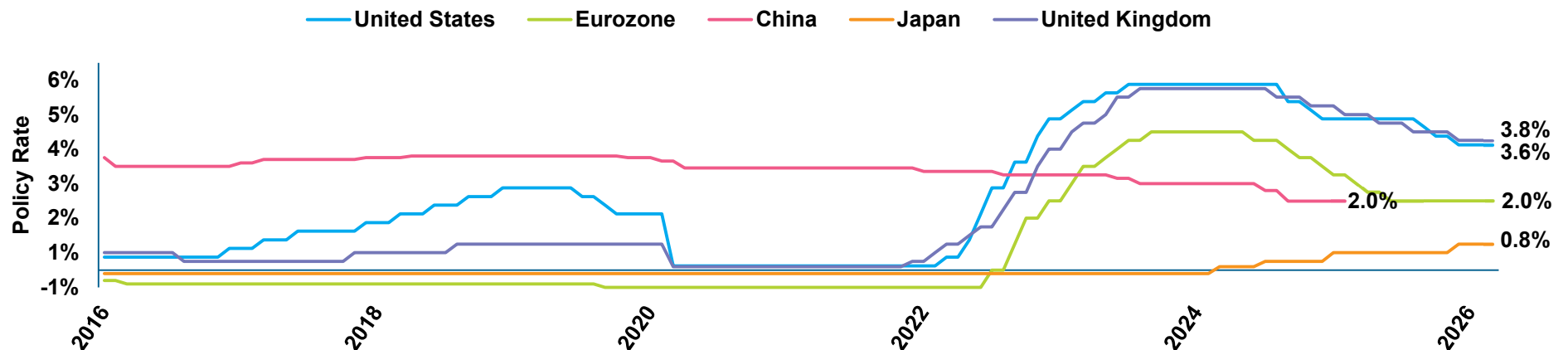
Global Inflation (CPI Trailing Twelve Months)¹



- Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.
- Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.
- China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

¹ Source: Bloomberg. Data is as of March 2026 except Japan which is as of February.

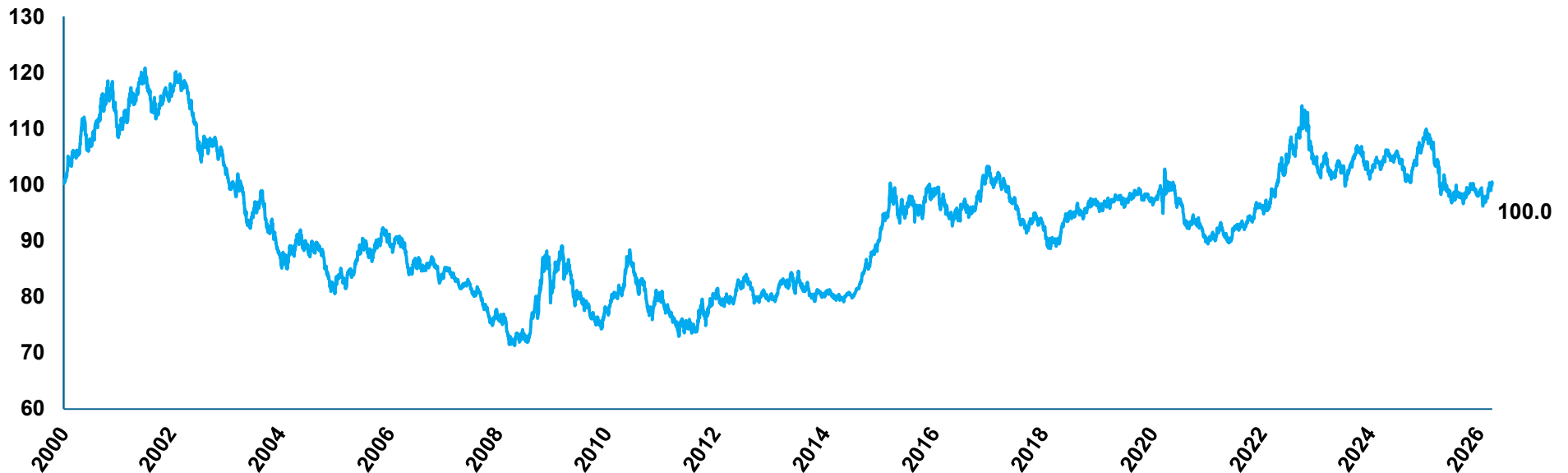
Global Policy Rates¹



- Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

¹ Source: Bloomberg. Data is as of March 31, 2026, 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

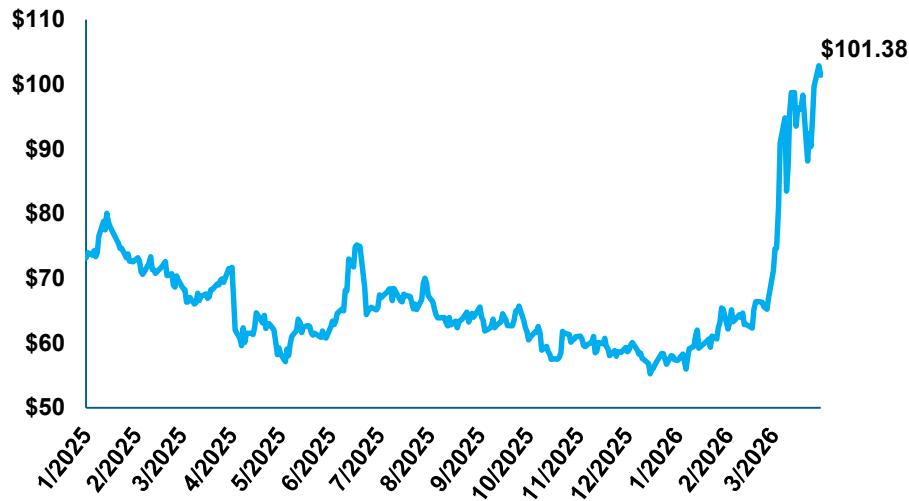


- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East conflict drove safe-haven demand and the energy-shock inflation threat pushed the Fed back to a holding pattern on potential interest rate cuts.
- Overall, the dollar remains sensitive to changes in interest rate expectations and geopolitical developments, with policy divergence across regions continuing to play a central role in currency markets.

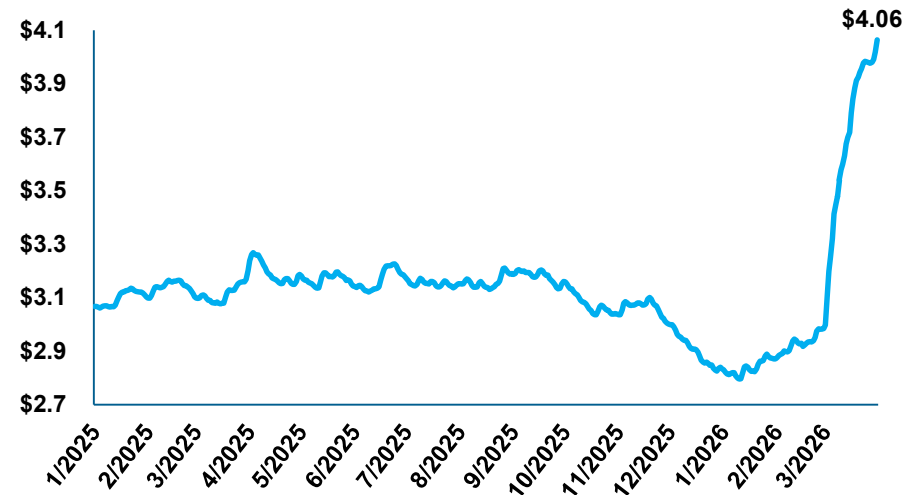
¹ Source: Bloomberg. Data is as of March 31, 2026.

Gas and Oil¹

WTI Crude



Avg. Retail Gas Price

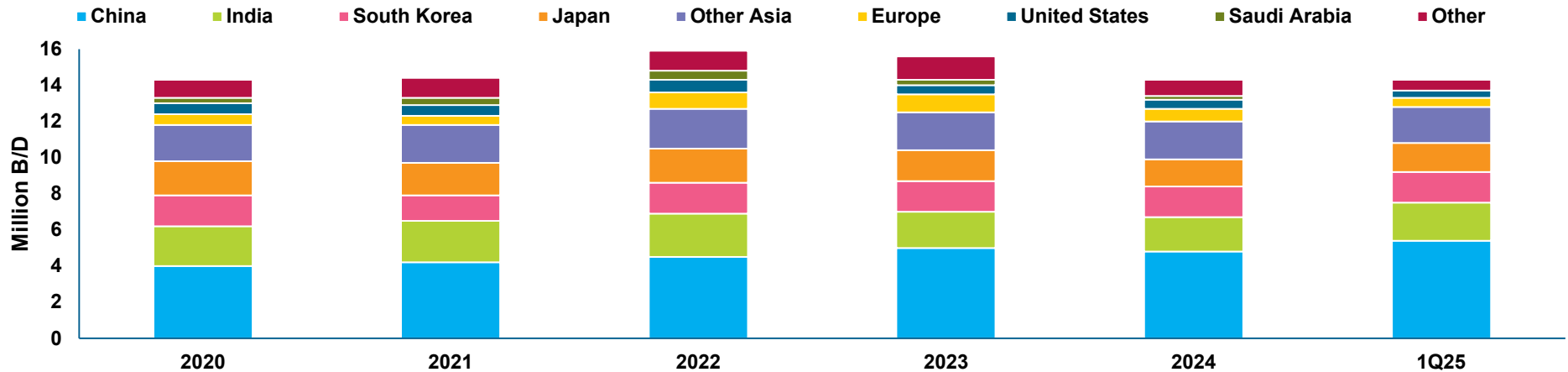


- Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately \$58 at year-end to \$101.38 by quarter-end.
- The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from \$2.81 at the end of 2025 to \$4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Volume of Crude Oil¹

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

¹ Source: Apollo Academy. Data is as of March 31, 2025.

Key Trends

- Global growth expectations entering 2026 remained relatively resilient, with the IMF projecting global GDP growth of 3.3% for the year, masking growing divergence across regions. The US outlook remains comparatively stronger, while growth in the euro area and China is expected to moderate amid structural and policy headwinds.
- As the first quarter progressed, the global macro backdrop became more fragile, with geopolitical escalation in the Middle East introducing a significant energy price shock that threatens to weigh on growth while simultaneously re-accelerating inflation pressures. This dynamic has complicated the outlook for monetary policy globally.
- US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 133,000 payroll jobs confirmed that the labor market's apparent resilience might have been more fragile than the headline numbers suggested. However, the economy added 178,000 jobs in March, offsetting the previous month's job losses.
- US equity market leadership continued to broaden during Q1. Elevated valuations and increased dispersion shifted investor focus toward earnings durability, cash generation, and return on capital rather than momentum-driven growth. The underperformance of AI-linked mega-caps reinforced this trend.
- Global trade tensions remained outwardly contained during the quarter following the late-2025 tariff suspension, but underlying frictions persisted. Strategic competition in semiconductors and rare-earths, China's slowing growth and low inflation, and heightened geopolitical risk continue to pose downside risks to the global outlook.
- The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.

Executive Summary

Q1 2026

OPERF Executive Summary – Notable Items

- Global markets posted mixed Q1 returns, as early-year optimism was tempered by escalating Middle East tensions and rising inflation concerns. Non-US markets generally proved more resilient than US equities, while small-cap and value stocks outperformed large-cap and growth, and bonds were broadly flat amid rising yields.
- OPERF returned 0.6% for the quarter, underperforming the Policy Benchmark (+0.9%) and exceeding the peer median return.
 - Most asset classes generated flat or positive returns in Q1. Diversifying Strategies, the Opportunity Portfolio, and Real Estate led quarterly gains, while Public Equity was the only major category to decline driven by US Equities.
- Over the trailing one-year period, the Total Fund returned over 8%, with positive returns across all asset classes.
 - Real Estate and Private Equity were the primary detractors to relative performance over the trailing one-year period, while most other asset classes met or exceeded policy benchmarks.
- Asset Allocation had a slight positive impact on returns during the quarter, benefiting from an underweight to Public Equity and an overweight to Real Assets. Over the trailing one-year period, Asset Allocation detracted modestly from relative performance, primarily due to the overweight in Private Equity.

Performance Reporting Update

In response to Council feedback and discussions with staff, Meketa has begun revising performance reports to improve clarity and usefulness. Recent updates are listed below, and future updates will be highlighted as solutions are implemented.

- Total Fund exclusive of Overlay attribution slides have been added to the report.
- Upper-level composite performance summary page added to highlight broader return drivers in the portfolio.

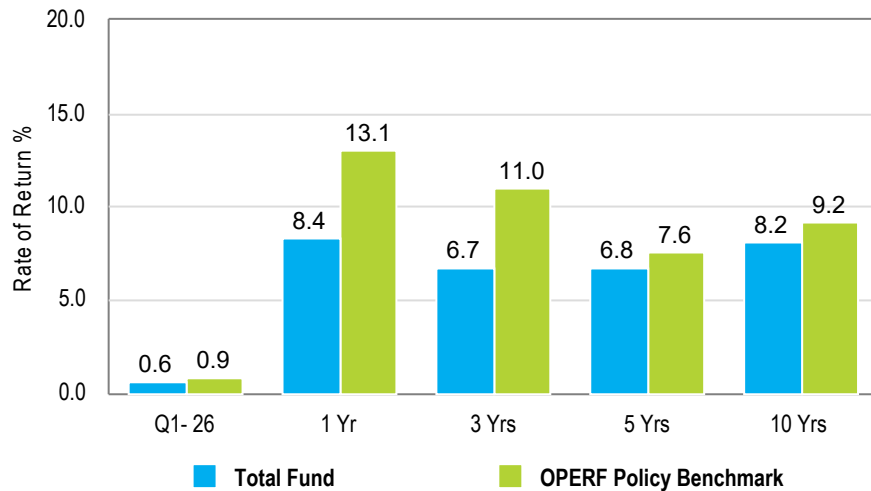
Performance Review Summary

Category	Quarterly Results		5 Year Results		
Performance vs. OPERF Policy Benchmark	Underperform 0.6% vs. 0.9%		Underperform 6.8% vs. 7.6%		
Performance vs. 6.9% Actuarial Rate	NA		Underperform 6.8% vs. 6.9%		
Performance vs. InvMetrics All DB > \$5B Net Median	Outperform 0.6% vs. -0.3%		Outperform 6.8% vs. 6.4%		
Asset Allocation (incl. Overlay) ¹					
Asset Class	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Compliance
Public Equity	19.1	27.5	-8.4	22.5 – 32.5	No
Private Equity	24.7	20.0	4.7	15.0 – 27.5	Yes
Fixed Income	24.0	25.0	-1.0	20.0 – 30.0	Yes
Real Estate	13.4	12.5	0.9	7.5 – 17.5	Yes
Real Assets	10.5	7.5	3.0	2.5 – 10.0	No
Diversifying	5.5	7.5	-2.0	2.5 – 10.0	Yes
Opportunity	2.8	0.0	2.8	0.0 – 5.0	Yes
Cash	0.0				

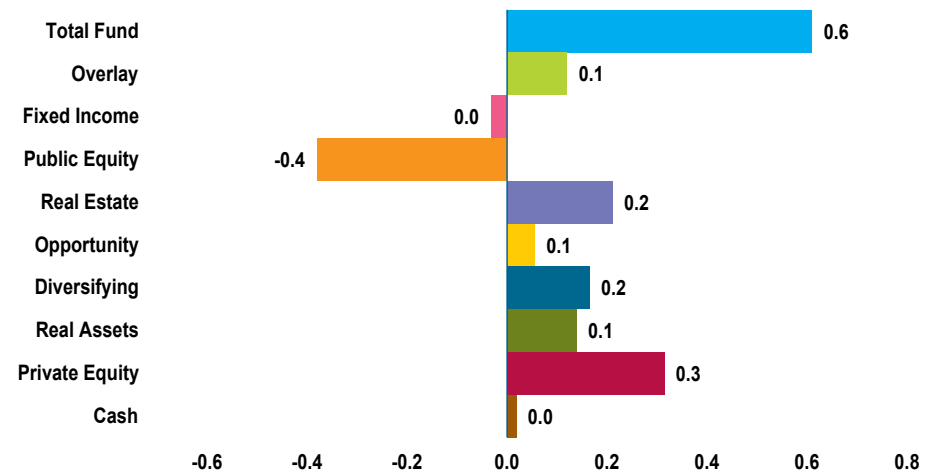
¹ Source: Russell Investments Overlay data and State Street Bank performance statement.

Performance Update
As of March 31, 2026

Return Summary
Ending March 31, 2026



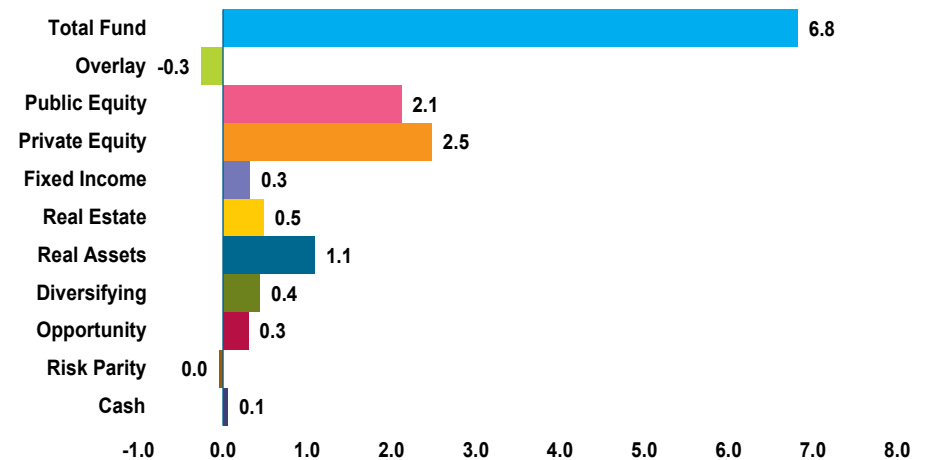
QTD Asset Class Absolute Contribution to Return (%)



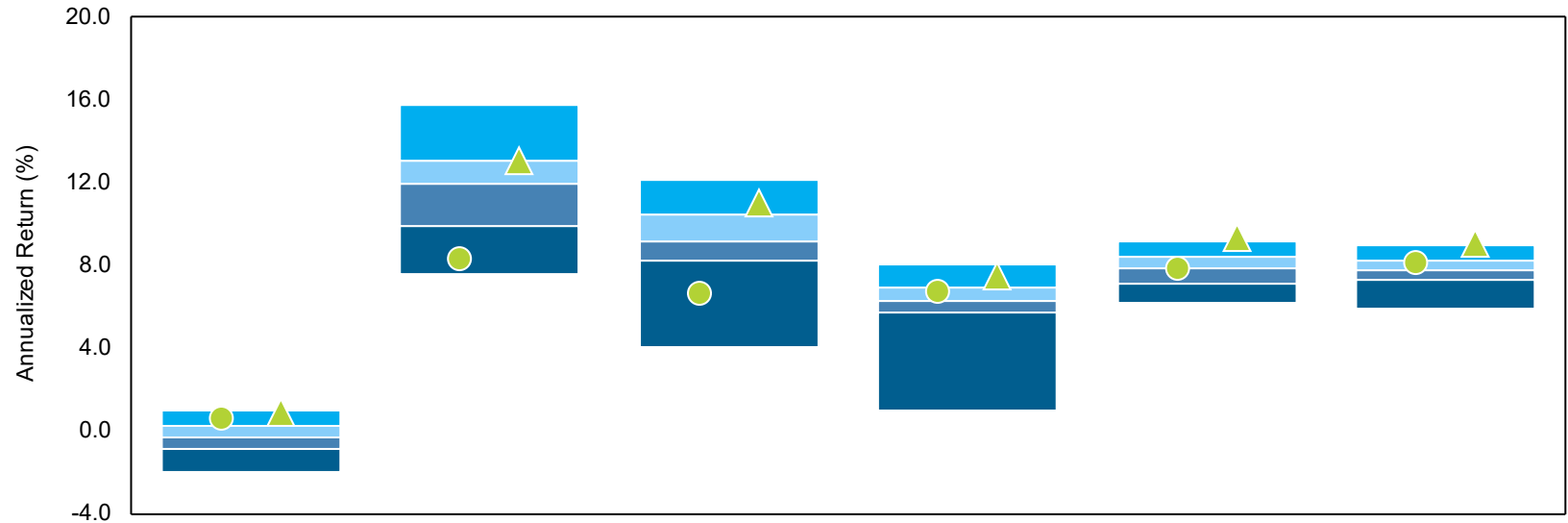
Comparative Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	0.6	8.4	6.7	6.8	8.2
<i>OPERF Policy Benchmark</i>	<i>0.9</i>	<i>13.1</i>	<i>11.0</i>	<i>7.6</i>	<i>9.2</i>
Excess Return	-0.3	-4.7	-4.3	-0.8	-1.0
<i>InvMetrics All DB > \$5B Median</i>	<i>-0.3</i>	<i>12.0</i>	<i>9.3</i>	<i>6.4</i>	<i>7.9</i>
Total Fund Rank	15	90	86	32	38

5-Year Asset Class Absolute Contribution to Return (%)



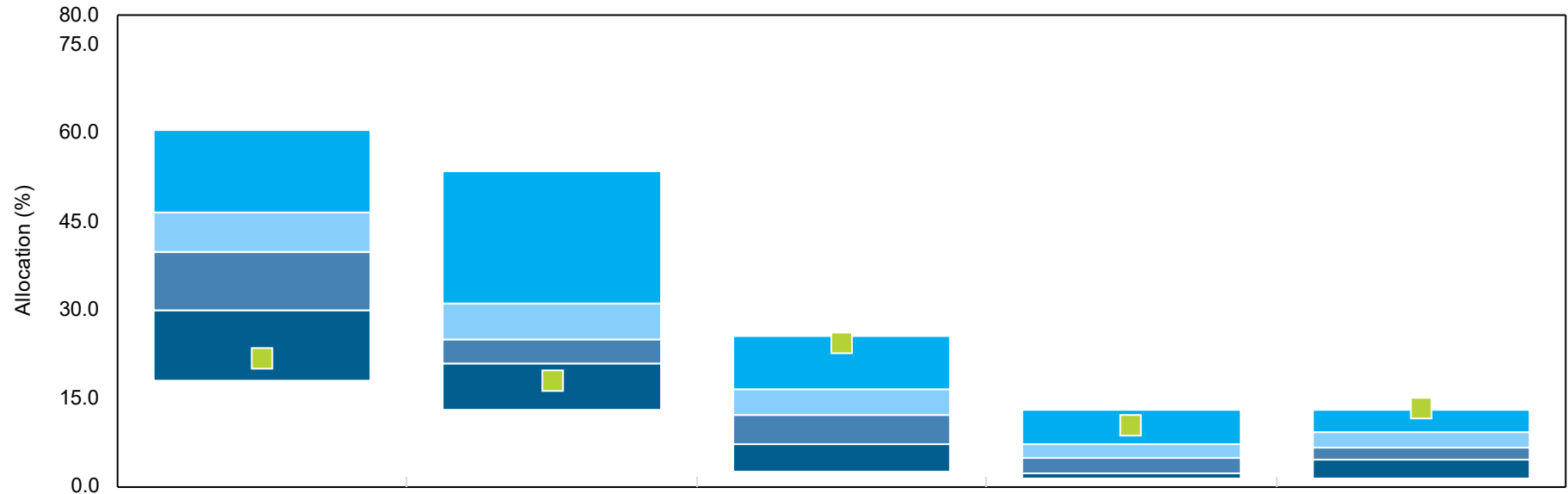
InvMetrics All DB > \$5B Net Return Comparison
Ending March 31, 2026



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund	0.6 (15)	8.4 (90)	6.7 (86)	6.8 (32)	7.9 (49)	8.2 (38)
▲ OPERF Policy Benchmark	0.9 (6)	13.1 (28)	11.0 (12)	7.6 (14)	9.4 (5)	9.2 (4)
5th Percentile	1.0	15.8	12.2	8.1	9.2	9.0
1st Quartile	0.3	13.1	10.5	6.9	8.5	8.3
Median	-0.3	12.0	9.3	6.4	7.9	7.9
3rd Quartile	-0.8	10.0	8.3	5.8	7.2	7.3
95th Percentile	-1.9	7.7	4.1	1.0	6.3	6.0
Population	50	49	48	45	42	41

Parentheses contain percentile rankings.

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

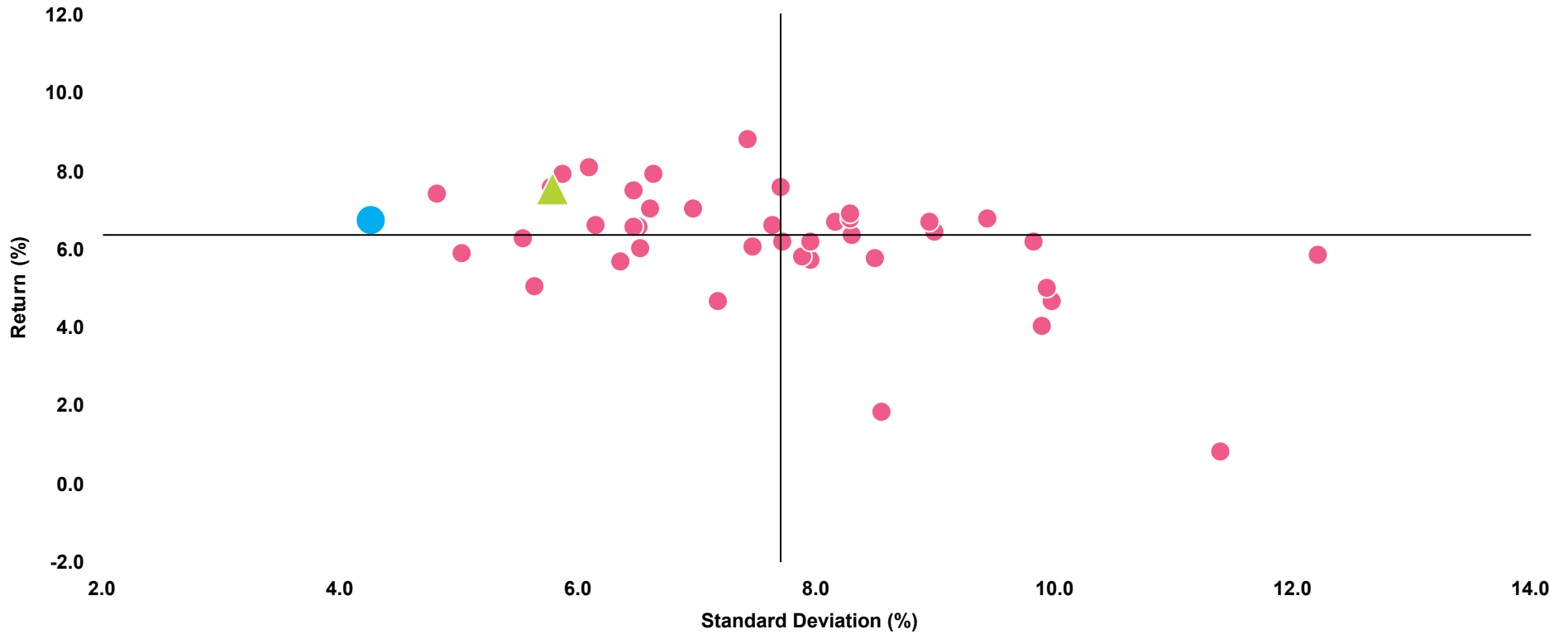


	Total Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate
■ Total Fund	21.8 (84)	18.1 (82)	24.7 (8)	10.5 (14)	13.4 (4)
5th Percentile	60.7	53.7	25.8	13.1	13.0
1st Quartile	46.8	31.3	16.7	7.3	9.3
Median	40.0	25.1	12.2	5.0	6.6
3rd Quartile	30.0	20.9	7.3	2.4	4.7
95th Percentile	18.0	13.2	2.5	1.6	1.5

Parentheses contain percentile rankings.

Allocations will not sum to 100% as Diversifying Strategies (5.5%), Cash (3.2%), the Opportunity Portfolio (2.8%), and Other Equity (0.1%) are not included in the reported asset classes.

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



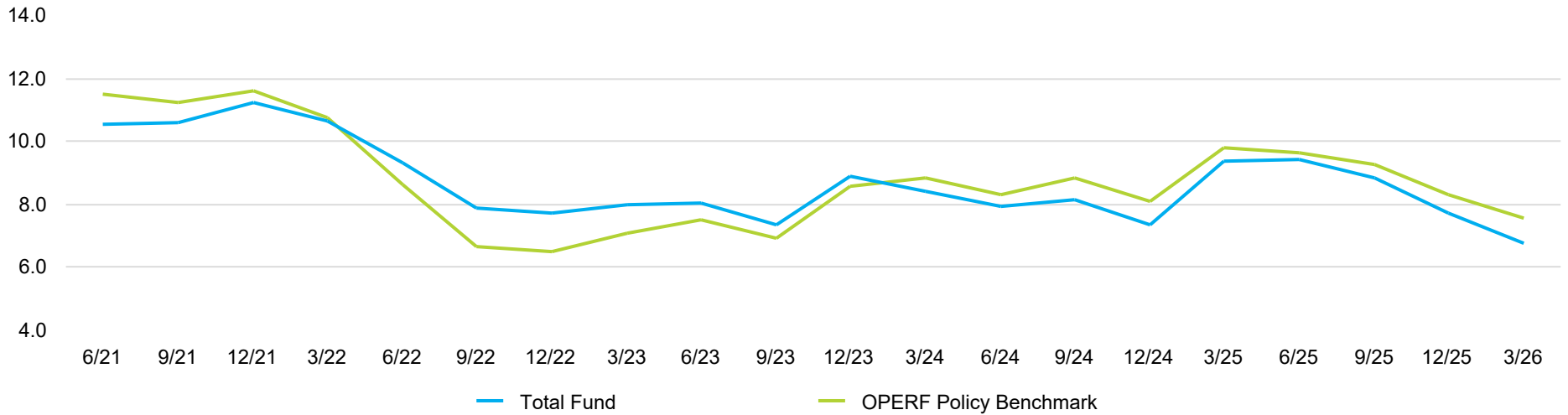
● InvMetrics All DB > \$5B ● Total Fund ▲ OPERF Policy Benchmark

	Return	Standard Deviation
● Total Fund	6.8	4.2
▲ OPERF Policy Benchmark	7.6	5.8
— Median	6.4	7.7

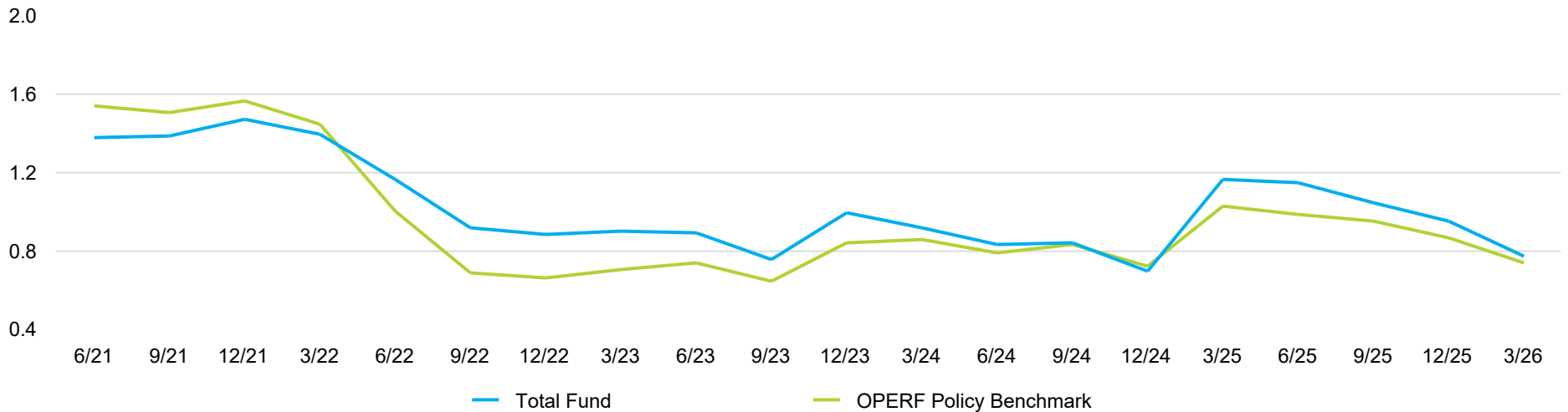
InvMetrics DB > \$5B population over five years includes 54 members as of March 31, 2026.

Total Fund | As of March 31, 2026

Rolling 5 Year Annualized Return (%)
Total Fund vs OPERF Policy Benchmark

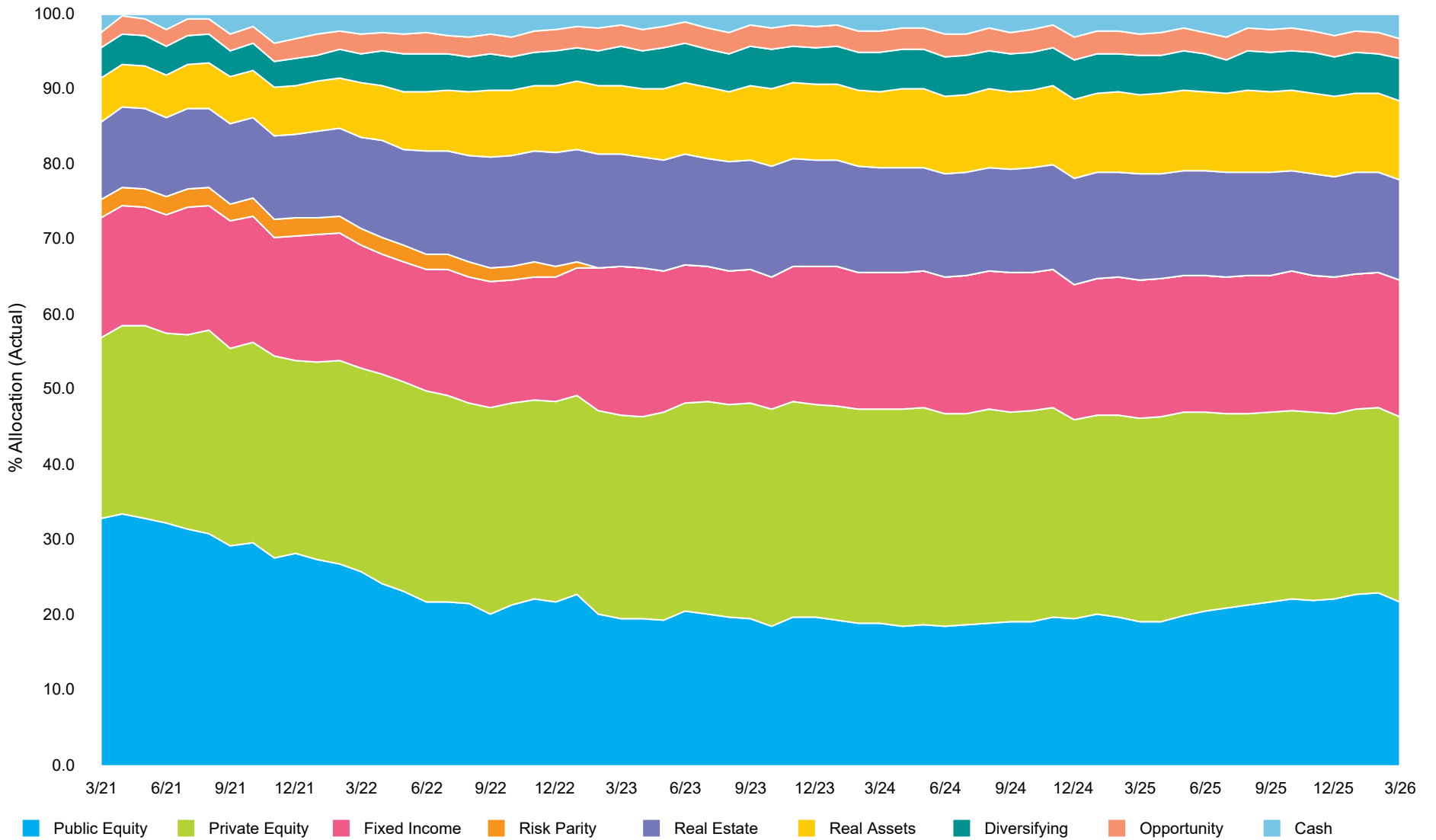


Rolling 5 Year Sharpe Ratio
Total Fund vs OPERF Policy Benchmark



Historical Asset Allocation | 5 Years Ending March 31, 2026

Asset Allocation History
5 Years Ending March 31, 2026



Total Fund | As of March 31, 2026

Major Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	101,420,449,462	100.0	0.6	8.4	6.7	6.8	8.2	7.7	Jul-97
<i>OPERF Policy Benchmark</i>			0.9	13.1	11.0	7.6	9.2	7.9	
<i>InvMetrics All DB > \$5B Median</i>			-0.3	12.0	9.3	6.4	7.9	7.0	
<i>InvMetrics All DB > \$5B Rank</i>			15	90	86	32	38	1	
Total Fixed Income	18,369,313,415	18.1	-0.2	4.4	4.4	1.3	2.5	6.3	Jan-88
<i>Oregon Custom FI Benchmark</i>			0.0	4.3	3.6	0.3	1.8	--	
Total Public Equity	22,089,252,035	21.8	-1.5	20.5	17.2	10.4	11.8	8.1	Jul-97
<i>MSCI ACWI IMI Net (Daily)</i>			-2.7	20.6	16.2	9.0	11.1	7.2	
Total Real Estate	13,548,020,170	13.4	1.6	2.6	-2.9	4.7	5.6	8.7	Jul-97
<i>NCREIF ODCE (Custom) (Adj.)</i>			0.7	2.9	-4.3	2.5	3.9	7.8	
Opportunity Portfolio	2,803,041,832	2.8	2.0	10.6	11.8	10.8	10.1	8.5	Mar-07
<i>Opportunity Custom Benchmark</i>			0.9	13.1	11.0	11.4	9.3	8.1	
Diversifying Strategies	5,616,881,803	5.5	3.1	9.8	7.6	8.9	3.0	3.9	Dec-11
<i>HFRI FOF: Conservative Index</i>			1.0	8.4	6.7	5.0	4.8	4.3	
Real Assets	10,687,385,391	10.5	1.3	13.2	9.2	12.4	8.9	5.6	Jul-11
<i>CPI +4%</i>			2.9	7.6	7.2	8.7	7.5	6.7	
Private Equity	25,005,594,311	24.7	1.3	5.4	6.4	9.5	12.3	12.0	Jul-97
<i>Russell 3000 + 300 BPS QTR LAG (Adj.)</i>			6.4	24.4	26.9	17.1	18.0	14.2	
Cash Ex Overlay	2,548,099,011	2.5	0.9	4.5	5.2	3.4	2.6	3.3	Dec-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.8	4.0	4.7	3.3	2.3	2.9	

See appendix for custom Policy Benchmark descriptions.

Total Fund | As of March 31, 2026

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	101,420,449,462	100.0	0.6	8.4	6.7	6.8	8.2	7.7	Jul-97
<i>OPERF Policy Benchmark</i>			<i>0.9</i>	<i>13.1</i>	<i>11.0</i>	<i>7.6</i>	<i>9.2</i>	<i>7.9</i>	
<i>InvMetrics All DB > \$5B Median</i>			<i>-0.3</i>	<i>12.0</i>	<i>9.3</i>	<i>6.4</i>	<i>7.9</i>	<i>7.0</i>	
<i>InvMetrics All DB > \$5B Rank</i>			<i>15</i>	<i>90</i>	<i>86</i>	<i>32</i>	<i>38</i>	<i>1</i>	
Total Fixed Income	18,369,313,415	18.1	-0.2	4.4	4.4	1.3	2.5	6.3	Jan-88
<i>Oregon Custom FI Benchmark</i>			<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.8</i>	<i>--</i>	
Core Fixed Income	6,080,356,610	6.0	-0.1	4.6	4.1	0.5	2.2	4.7	Apr-00
<i>Oregon Custom External FI BM</i>			<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>4.1</i>	
U.S. Government	7,720,892,818	7.6	0.0	3.4	2.7	-0.1	1.1	1.1	Jan-14
<i>Government Blended Index</i>			<i>0.0</i>	<i>3.3</i>	<i>2.6</i>	<i>-0.1</i>	<i>1.0</i>	<i>1.0</i>	
Non-Core Fixed Income	1,687,966,466	1.7	-1.1	5.4	8.8	6.7	6.4	6.7	Aug-08
<i>Custom Non-Core Fixed Income Index</i>			<i>-0.5</i>	<i>5.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.7</i>	<i>5.8</i>	
Emerging Markets Debt	291,973,374	0.3	-1.4	10.9	9.7	--	--	1.7	May-21
<i>JPM EMBI Global Diversified</i>			<i>-1.3</i>	<i>10.4</i>	<i>9.5</i>	<i>--</i>	<i>--</i>	<i>2.1</i>	
Structured Credit Products	1,668,088,252	1.6	0.5	5.7	6.2	--	--	2.6	Dec-21
<i>Oregon Structured Credit Products FI BM</i>			<i>0.5</i>	<i>5.1</i>	<i>5.6</i>	<i>--</i>	<i>--</i>	<i>2.3</i>	
Investment Grade Credit	907,691,770	0.9	-0.7	4.8	5.6	--	--	4.9	Jul-22
<i>Bloomberg US Credit</i>			<i>-0.5</i>	<i>4.8</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>4.1</i>	

See appendix for custom Policy Benchmark descriptions.

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Public Equity	22,089,252,035	21.8	-1.5	20.5	17.2	10.4	11.8	8.1	Jul-97
<i>MSCI ACWI IMI Net (Daily)</i>			<i>-2.7</i>	<i>20.6</i>	<i>16.2</i>	<i>9.0</i>	<i>11.1</i>	<i>7.2</i>	
U.S. Equity	11,585,822,363	11.4	-3.4	18.4	16.7	10.0	12.6	--	Dec-80
<i>Russell 3000 Index</i>			<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>11.3</i>	
Small Cap Growth	338,976,800	0.3	3.2	35.9	14.2	3.7	13.9	12.8	Aug-09
<i>Russell 2000 Growth Index</i>			<i>-2.8</i>	<i>23.6</i>	<i>12.3</i>	<i>1.6</i>	<i>9.8</i>	<i>11.2</i>	
Market Oriented (CORE)	11,246,845,563	11.1	-3.6	17.9	16.9	10.2	13.0	13.4	Aug-09
<i>Russell 3000 Index</i>			<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>13.8</i>	
Non-U.S. Equity	7,418,175,913	7.3	0.7	26.3	17.0	9.5	10.4	10.1	Apr-85
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>			<i>-0.7</i>	<i>25.3</i>	<i>14.4</i>	<i>6.8</i>	<i>8.3</i>	<i>--</i>	
Total International Overlay Accounts	81,887,132	0.1							
International Market Oriented (Core)	3,292,646,628	3.2	2.0	32.2	21.4	12.2	11.7	9.6	Aug-09
<i>MSCI World ex U.S. IMI Index (Net)</i>			<i>-0.9</i>	<i>23.8</i>	<i>14.2</i>	<i>8.0</i>	<i>8.6</i>	<i>7.3</i>	
International Value	1,607,959,516	1.6	1.8	28.0	20.3	12.6	11.2	8.4	Feb-98
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>			<i>1.8</i>	<i>30.8</i>	<i>18.5</i>	<i>10.4</i>	<i>8.9</i>	<i>6.7</i>	
International Growth	1,450,053,218	1.4	-6.8	3.7	2.8	1.7	7.5	6.6	Jan-05
<i>Oregon MSCI WORLD Ex US (Net)</i>			<i>-0.9</i>	<i>23.0</i>	<i>14.3</i>	<i>8.4</i>	<i>8.7</i>	<i>6.1</i>	
International Small Cap	239,724,757	0.2	10.2	58.6	19.4	10.8	9.8	9.5	Aug-09
<i>MSCI World ex U.S. Small Value (Net)</i>			<i>-0.1</i>	<i>30.8</i>	<i>16.0</i>	<i>8.1</i>	<i>8.4</i>	<i>8.2</i>	
Emerging Markets	827,685,084	0.8	4.8	43.8	21.4	9.3	11.2	8.7	Aug-09
<i>ORE MSCI Emerging Markets IMI (Net)</i>			<i>-0.2</i>	<i>28.9</i>	<i>14.7</i>	<i>4.0</i>	<i>7.8</i>	<i>5.7</i>	

See appendix for custom Policy Benchmark descriptions.

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Global Equity	3,003,366,628	3.0	-0.5	16.1	16.7	10.2	10.6	6.1	Mar-07
<i>MSCI ACWI IMI Net (Daily)</i>			<i>-2.7</i>	<i>20.6</i>	<i>16.2</i>	<i>9.0</i>	<i>11.1</i>	<i>7.3</i>	
Global Equity Low Volatility	742,892,045	0.7	1.5	22.5	19.3	11.8	--	11.7	Jan-17
<i>MSCI AC World (Daily Const)</i>			<i>-3.2</i>	<i>20.0</i>	<i>16.6</i>	<i>9.5</i>	<i>--</i>	<i>11.4</i>	
Other Equity	67,522,709	0.1							
Total Real Estate	13,548,020,170	13.4	1.6	2.6	-2.9	4.7	5.6	8.7	Jul-97
<i>NCREIF ODCE (Custom) (Adj.)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>7.8</i>	
Real Estate excluding REITS	13,321,398,543	13.1	1.5	2.5	-3.2	4.7	6.1	8.9	Dec-96
Total REITS	226,621,627	0.2	7.4	8.5	11.2	8.1	5.4	8.7	Jul-97
Opportunity Portfolio	2,803,041,832	2.8	2.0	10.6	11.8	10.8	10.1	8.5	Mar-07
<i>Opportunity Custom Benchmark</i>			<i>0.9</i>	<i>13.1</i>	<i>11.0</i>	<i>11.4</i>	<i>9.3</i>	<i>8.1</i>	
Diversifying Strategies	5,616,881,803	5.5	3.1	9.8	7.6	8.9	3.0	3.9	Dec-11
<i>HFRI FOF: Conservative Index</i>			<i>1.0</i>	<i>8.4</i>	<i>6.7</i>	<i>5.0</i>	<i>4.8</i>	<i>4.3</i>	
Real Assets	10,687,385,391	10.5	1.3	13.2	9.2	12.4	8.9	5.6	Jul-11
<i>CPI +4%</i>			<i>2.9</i>	<i>7.6</i>	<i>7.2</i>	<i>8.7</i>	<i>7.5</i>	<i>6.7</i>	
Private Equity	25,005,594,311	24.7	1.3	5.4	6.4	9.5	12.3	12.0	Jul-97
<i>Russell 3000 + 300 BPS QTR LAG (Adj.)</i>			<i>6.4</i>	<i>24.4</i>	<i>26.9</i>	<i>17.1</i>	<i>18.0</i>	<i>14.2</i>	
Cash Ex Overlay	2,548,099,011	2.5	0.9	4.5	5.2	3.4	2.6	3.3	Dec-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.3</i>	<i>2.9</i>	

See appendix for custom Policy Benchmark descriptions.

Trailing Net Performance | As of March 31, 2026

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Total Fund	101,420,449,462	100.0	0.6	8.4	6.7	6.8	8.2	7.7	Jul-97
<i>OPERF Policy Benchmark</i>			0.9	13.1	11.0	7.6	9.2	7.9	
<i>70% MSCI ACWI/30% Barclays Agg</i>			-2.2	15.2	12.6	6.8	8.5	6.5	
<i>InvMetrics All DB > \$5B Median</i>			-0.3	12.0	9.3	6.4	7.9	7.0	
<i>InvMetrics All DB > \$5B Rank</i>			15	90	86	32	38	1	
Total Fixed Income	18,369,313,415	18.1	-0.2	4.4	4.4	1.3	2.5	6.3	Jan-88
<i>Oregon Custom FI Benchmark</i>			0.0	4.3	3.6	0.3	1.8	--	
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	3.6	0.3	1.7	5.3	
<i>Fixed Income Weighted BM</i>			-0.2	4.0	3.8	0.7	1.9	--	
Core Fixed Income	6,080,356,610	6.0	-0.1	4.6	4.1	0.5	2.2	4.7	Apr-00
<i>Oregon Custom External FI BM</i>			0.0	4.3	3.6	0.3	1.7	4.1	
Blackrock	1,989,097,283	2.0	-0.1	4.6	4.0	0.6	2.1	4.2	May-01
<i>Oregon Custom External FI BM</i>			0.0	4.3	3.6	0.3	1.7	3.8	
Wellington	2,061,753,857	2.0	-0.1	4.5	4.3	0.6	2.4	4.7	Apr-00
<i>Oregon Custom External FI BM</i>			0.0	4.3	3.6	0.3	1.7	4.1	
Western Asset	2,029,505,469	2.0	-0.3	4.7	3.9	0.4	2.3	5.1	Apr-00
<i>Oregon Custom External FI BM</i>			0.0	4.3	3.6	0.3	1.7	4.1	
U.S. Government	7,720,892,818	7.6	0.0	3.4	2.7	-0.1	1.1	1.1	Jan-14
<i>Government Blended Index</i>			0.0	3.3	2.6	-0.1	1.0	1.0	
Government Portfolio	7,720,892,818	7.6	0.0	3.4	2.7	-0.1	--	1.3	Jun-17
<i>Government Blended Index</i>			0.0	3.3	2.6	-0.1	--	1.2	
Non-Core Fixed Income	1,687,966,466	1.7	-1.1	5.4	8.8	6.7	6.4	6.7	Aug-08
<i>Custom Non-Core Fixed Income Index</i>			-0.5	5.3	8.1	5.5	5.7	5.8	
Oak Hill	1,235,386,088	1.2	-1.2	4.9	8.9	7.0	6.8	6.8	Jul-09
<i>Oak Hill Custom Lev Loan & Bond Index</i>			-0.5	5.1	8.1	5.7	5.7	6.2	
Beach Point	452,580,378	0.4	-0.7	6.7	7.9	--	--	7.9	Apr-23
<i>Beachpoint Custom FI Benchmark</i>			-0.5	7.0	8.6	--	--	8.6	

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Emerging Markets Debt	291,973,374	0.3	-1.4	10.9	9.7	--	--	1.7	May-21
<i>JPM EMBI Global Diversified</i>			<i>-1.3</i>	<i>10.4</i>	<i>9.5</i>	<i>--</i>	<i>--</i>	<i>2.1</i>	
Global Evolution EMD	150,013,374	0.1	-0.7	12.3	10.6	--	--	2.7	May-21
<i>JPM EMBI Global Diversified</i>			<i>-1.3</i>	<i>10.4</i>	<i>9.5</i>	<i>--</i>	<i>--</i>	<i>2.1</i>	
PGIM EMD	141,959,999	0.1	-2.2	9.4	9.1	--	--	1.8	May-21
<i>JPM EMBI Global Diversified</i>			<i>-1.3</i>	<i>10.4</i>	<i>9.5</i>	<i>--</i>	<i>--</i>	<i>2.1</i>	
Structured Credit Products	1,668,088,252	1.6	0.5	5.7	6.2	--	--	2.6	Dec-21
<i>Oregon Structured Credit Products FI BM</i>			<i>0.5</i>	<i>5.1</i>	<i>5.6</i>	<i>--</i>	<i>--</i>	<i>2.3</i>	
Schroders SCP	969,319,309	1.0	0.5	5.4	6.0	--	--	3.3	Dec-21
<i>ICE BofA AA-BBB US Asset Backed Sec Idx</i>			<i>0.5</i>	<i>4.7</i>	<i>6.3</i>	<i>--</i>	<i>--</i>	<i>3.1</i>	
Guggenheim SCP	698,768,943	0.7	0.5	6.0	7.4	--	--	4.3	Dec-21
<i>ICE BofA AA-BBB US Asset Backed Sec Idx</i>			<i>0.5</i>	<i>4.7</i>	<i>6.3</i>	<i>--</i>	<i>--</i>	<i>3.1</i>	
Investment Grade Credit	907,691,770	0.9	-0.7	4.8	5.6	--	--	4.9	Jul-22
<i>Bloomberg US Credit</i>			<i>-0.5</i>	<i>4.8</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>4.1</i>	
Fidelity	907,691,770	0.9	-0.7	4.8	5.6	--	--	4.9	Jul-22
<i>Bloomberg US Credit</i>			<i>-0.5</i>	<i>4.8</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>4.1</i>	
Total Public Equity	22,089,252,035	21.8	-1.5	20.5	17.2	10.4	11.8	8.1	Jul-97
<i>MSCI ACWI IMI Net (Daily)</i>			<i>-2.7</i>	<i>20.6</i>	<i>16.2</i>	<i>9.0</i>	<i>11.1</i>	<i>7.2</i>	
U.S. Equity	11,585,822,363	11.4	-3.4	18.4	16.7	10.0	12.6	--	Dec-80
<i>Russell 3000 Index</i>			<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>11.3</i>	
Small Cap Growth	338,976,800	0.3	3.2	35.9	14.2	3.7	13.9	12.8	Aug-09
<i>Russell 2000 Growth Index</i>			<i>-2.8</i>	<i>23.6</i>	<i>12.3</i>	<i>1.6</i>	<i>9.8</i>	<i>11.2</i>	
IMC Small Cap Growth	338,976,800	0.3	3.2	35.9	14.2	3.7	13.9	13.5	Jul-09
<i>IMC US SCG Custom Blend</i>			<i>-2.8</i>	<i>23.6</i>	<i>11.1</i>	<i>-3.5</i>	<i>7.1</i>	<i>9.3</i>	

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Market Oriented (CORE)	11,246,845,563	11.1	-3.6	17.9	16.9	10.2	13.0	13.4	Aug-09
<i>Russell 3000 Index</i>			<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>13.8</i>	
Oregon State Treasury S&P 600 <i>S&P 600 Custom</i>	350,167,933	0.3	3.5 <i>3.5</i>	20.5 <i>20.5</i>	10.6 <i>10.5</i>	4.5 <i>4.5</i>	9.9 <i>9.7</i>	10.4 <i>9.9</i>	Apr-10
S&P 500 - OST managed <i>S&P 500 Index (Daily)</i>	6,407,752,510	6.3	-4.3 <i>-4.3</i>	17.8 <i>17.8</i>	18.3 <i>18.3</i>	12.0 <i>12.1</i>	14.2 <i>14.2</i>	13.8 <i>13.8</i>	Oct-09
S&P 400 - OST managed <i>S&P 400 Midcap Index (Daily)</i>	656,242,048	0.6	2.5 <i>2.5</i>	17.4 <i>17.3</i>	12.1 <i>12.1</i>	6.9 <i>6.9</i>	10.7 <i>10.6</i>	12.0 <i>11.8</i>	Oct-09
BR Russell 3000 <i>Russell 3000 Index</i>	3,832,683,072	3.8	-3.9 <i>-4.0</i>	18.1 <i>18.1</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>	15.2 <i>15.2</i>	Aug-23
Non-U.S. Equity	7,418,175,913	7.3	0.7	26.3	17.0	9.5	10.4	10.1	Apr-85
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>			<i>-0.7</i>	<i>25.3</i>	<i>14.4</i>	<i>6.8</i>	<i>8.3</i>	<i>--</i>	
Total International Overlay Accounts	81,887,132	0.1							
PERS-Adrian Lee Active Currency	53,092,271	0.1							
PERS-P/E Global Active Currency	28,790,505	0.0							
International Market Oriented (Core)	3,292,646,628	3.2	2.0	32.2	21.4	12.2	11.7	9.6	Aug-09
<i>MSCI World ex U.S. IMI Index (Net)</i>			<i>-0.9</i>	<i>23.8</i>	<i>14.2</i>	<i>8.0</i>	<i>8.6</i>	<i>7.3</i>	
Arrowstreet Capital <i>Oregon MSCI ACWI Ex US IMI (Net)</i>	1,206,227,919	1.2	4.8 <i>-0.7</i>	35.2 <i>25.3</i>	26.5 <i>14.4</i>	18.8 <i>6.8</i>	16.1 <i>8.3</i>	13.3 <i>8.2</i>	Nov-02
Lazard International CEF <i>Oregon MSCI ACWI Ex US (Net)</i>	640,114,142	0.6	-7.3 <i>-0.7</i>	26.2 <i>24.9</i>	14.4 <i>14.5</i>	3.5 <i>7.0</i>	9.5 <i>8.4</i>	7.9 <i>6.6</i>	Aug-13
OST Int'l Risk Premia <i>MSCI World x US Custom Div Multiple-Factor</i> <i>MSCI World ex USA Net Index</i>	1,446,304,567	1.4	4.5 <i>4.4</i> <i>-0.9</i>	32.7 <i>32.5</i> <i>23.0</i>	21.5 <i>21.2</i> <i>14.3</i>	13.5 <i>13.1</i> <i>8.4</i>	-- <i>--</i> <i>--</i>	10.8 <i>10.4</i> <i>7.8</i>	Jun-17

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
International Value	1,607,959,516	1.6	1.8	28.0	20.3	12.6	11.2	8.4	Feb-98
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>			<i>1.8</i>	<i>30.8</i>	<i>18.5</i>	<i>10.4</i>	<i>8.9</i>	<i>6.7</i>	
Acadian Asset Management	1,012,125,601	1.0	1.9	27.6	20.3	11.7	12.1	--	Mar-92
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>			<i>1.8</i>	<i>30.8</i>	<i>18.5</i>	<i>10.4</i>	<i>8.9</i>	<i>--</i>	
Brandes Investment Partners	595,833,915	0.6	1.6	28.7	20.2	13.5	10.3	8.2	Jan-98
<i>Oregon MSCI ACWI Ex US Value (Net)</i>			<i>2.1</i>	<i>31.1</i>	<i>19.0</i>	<i>10.8</i>	<i>9.0</i>	<i>6.7</i>	
International Growth	1,450,053,218	1.4	-6.8	3.7	2.8	1.7	7.5	6.6	Jan-05
<i>Oregon MSCI WORLD Ex US (Net)</i>			<i>-0.9</i>	<i>23.0</i>	<i>14.3</i>	<i>8.4</i>	<i>8.7</i>	<i>6.1</i>	
Walter Scott Management	640,182,940	0.6	-5.6	3.7	2.7	1.6	7.7	7.2	Dec-04
<i>Oregon MSCI WORLD Ex US (Net)</i>			<i>-0.9</i>	<i>23.0</i>	<i>14.3</i>	<i>8.4</i>	<i>8.7</i>	<i>6.2</i>	
MFS International Growth	431,956,401	0.4	-5.1	10.9	--	--	--	8.3	Feb-25
<i>MSCI ACWI ex US Growth (net) DAILY</i>			<i>-3.6</i>	<i>18.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.7</i>	
Lazard International Quality	377,913,877	0.4	-10.6	-1.4	--	--	--	-5.4	Feb-25
<i>MSCI ACWI ex US Growth (net) DAILY</i>			<i>-3.6</i>	<i>18.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.7</i>	
International Small Cap	239,724,757	0.2	10.2	58.6	19.4	10.8	9.8	9.5	Aug-09
<i>MSCI World ex U.S. Small Value (Net)</i>			<i>-0.1</i>	<i>30.8</i>	<i>16.0</i>	<i>8.1</i>	<i>8.4</i>	<i>8.2</i>	
IMC International Small Cap	239,724,757	0.2	10.2	58.6	20.7	9.2	10.5	10.0	May-14
<i>IMC Intl SCG Custom Blend</i>			<i>-0.5</i>	<i>27.8</i>	<i>13.7</i>	<i>5.6</i>	<i>9.0</i>	<i>7.1</i>	
Emerging Markets	827,685,084	0.8	4.8	43.8	21.4	9.3	11.2	8.7	Aug-09
<i>ORE MSCI Emerging Markets IMI (Net)</i>			<i>-0.2</i>	<i>28.9</i>	<i>14.7</i>	<i>4.0</i>	<i>7.8</i>	<i>5.7</i>	
Arrowstreet Emerging Markets	407,004,923	0.4	8.0	53.1	25.1	13.4	14.6	11.3	Sep-06
<i>ORE MSCI Emerging Markets IMI (Net)</i>			<i>-0.2</i>	<i>28.9</i>	<i>14.7</i>	<i>4.0</i>	<i>7.8</i>	<i>5.7</i>	
Westwood Global Investment	195,162,165	0.2	4.9	41.9	15.7	9.0	9.6	6.6	May-10
<i>MSCI Emerging Markets</i>			<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>4.5</i>	
William Blair and Company	225,517,995	0.2	-0.5	30.9	14.0	1.2	8.6	6.7	Dec-11
<i>MSCI Emerging Markets Growth (Net)</i>			<i>-1.4</i>	<i>30.2</i>	<i>14.1</i>	<i>1.4</i>	<i>8.2</i>	<i>6.3</i>	

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Global Equity	3,003,366,628	3.0	-0.5	16.1	16.7	10.2	10.6	6.1	Mar-07
<i>MSCI ACWI IMI Net (Daily)</i>			<i>-2.7</i>	<i>20.6</i>	<i>16.2</i>	<i>9.0</i>	<i>11.1</i>	<i>7.3</i>	
Cantillion	925,127,384	0.9	-7.9	9.4	13.3	--	--	12.9	Mar-23
<i>MSCI AC World (Daily Const)</i>			<i>-3.2</i>	<i>20.0</i>	<i>16.6</i>	<i>--</i>	<i>--</i>	<i>17.2</i>	
GQG Global Equity	603,166,820	0.6	7.6	8.0	--	--	--	14.4	Sep-23
<i>MSCI AC World (Daily Const)</i>			<i>-3.2</i>	<i>20.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>16.4</i>	
LACM Global Equity	732,180,379	0.7	1.4	24.8	18.0	10.3	--	11.4	Dec-16
<i>MSCI AC World (Daily Const)</i>			<i>-3.2</i>	<i>20.0</i>	<i>16.6</i>	<i>9.5</i>	<i>--</i>	<i>11.6</i>	
Global Equity Low Volatility	742,892,045	0.7	1.5	22.5	19.3	11.8	--	11.7	Jan-17
<i>MSCI AC World (Daily Const)</i>			<i>-3.2</i>	<i>20.0</i>	<i>16.6</i>	<i>9.5</i>	<i>--</i>	<i>11.4</i>	
Arrowstreet Global Low Volatility	742,892,045	0.7	1.5	21.4	20.9	13.2	--	13.6	May-17
<i>MSCI ACWI IMI Net (Daily)</i>			<i>-2.7</i>	<i>20.6</i>	<i>16.2</i>	<i>9.0</i>	<i>--</i>	<i>10.5</i>	
Other Equity	67,522,709	0.1							
Transitional & Closed Accounts	67,522,709	0.1							
Transition & Closed Accounts II - International Equity	106,710	0.0							
Total Real Estate	13,548,020,170	13.4	1.6	2.6	-2.9	4.7	5.6	8.7	Jul-97
<i>NCREIF ODCE (Custom) (Adj.)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>7.8</i>	
Real Estate excluding REITS	13,321,398,543	13.1	1.5	2.5	-3.2	4.7	6.1	8.9	Dec-96
<i>NCREIF ODCE (Custom) (Adj.)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>7.9</i>	
Total REITS	226,621,627	0.2	7.4	8.5	11.2	8.1	5.4	8.7	Jul-97
ABKB - LaSalle Advisors	226,621,627	0.2	7.4	8.5	11.3	8.7	9.0	9.8	Mar-97
<i>FTSE NAREIT All Equity REITs</i>			<i>3.8</i>	<i>3.3</i>	<i>6.8</i>	<i>4.0</i>	<i>5.6</i>	<i>8.4</i>	

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Opportunity Portfolio	2,803,041,832	2.8	2.0	10.6	11.8	10.8	10.1	8.5	Mar-07
<i>OPERF Policy Benchmark</i>			<i>0.9</i>	<i>13.1</i>	<i>11.0</i>	<i>7.6</i>	<i>9.2</i>	<i>7.5</i>	
<i>Opportunity Custom Benchmark</i>			<i>0.9</i>	<i>13.1</i>	<i>11.0</i>	<i>11.4</i>	<i>9.3</i>	<i>8.1</i>	
Opportunity Portfolio	2,803,041,832	2.8	2.0	10.6	11.8	10.8	10.1	8.5	Mar-07
<i>Opportunity Custom Benchmark</i>			<i>0.9</i>	<i>13.1</i>	<i>11.0</i>	<i>11.4</i>	<i>9.3</i>	<i>8.1</i>	
Diversifying Strategies	5,616,881,803	5.5	3.1	9.8	7.6	8.9	3.0	3.9	Dec-11
<i>HFRI FOF: Conservative Index</i>			<i>1.0</i>	<i>8.4</i>	<i>6.7</i>	<i>5.0</i>	<i>4.8</i>	<i>4.3</i>	
Diversifying Strategies	5,616,881,803	5.5	3.1	9.8	7.6	8.9	--	3.5	Nov-16
<i>HFRI FOF: Conservative Index</i>			<i>1.0</i>	<i>8.4</i>	<i>6.7</i>	<i>5.0</i>	<i>--</i>	<i>4.9</i>	
Real Assets	10,687,385,391	10.5	1.3	13.2	9.2	12.4	8.9	5.6	Jul-11
<i>CPI +4%</i>			<i>2.9</i>	<i>7.6</i>	<i>7.2</i>	<i>8.7</i>	<i>7.5</i>	<i>6.7</i>	
Infrastructure	7,424,473,125	7.3	0.4	12.6	9.6	11.5	--	10.6	Jan-19
<i>CPI +4%</i>			<i>2.9</i>	<i>7.6</i>	<i>7.2</i>	<i>8.7</i>	<i>--</i>	<i>8.0</i>	
Natural Resources	3,262,912,266	3.2	3.4	14.0	8.0	14.0	--	6.2	Jan-19
<i>CPI +4%</i>			<i>2.9</i>	<i>7.6</i>	<i>7.2</i>	<i>8.7</i>	<i>--</i>	<i>8.0</i>	
Private Equity	25,005,594,311	24.7	1.3	5.4	6.4	9.5	12.3	12.0	Jul-97
<i>Russell 3000 + 300 BPS QTR LAG (Adj.)</i>			<i>6.4</i>	<i>24.4</i>	<i>26.9</i>	<i>17.1</i>	<i>18.0</i>	<i>14.2</i>	
<i>MSCI ACWI+3% (1 quarter lagged)</i>			<i>4.0</i>	<i>25.9</i>	<i>24.2</i>	<i>14.5</i>	<i>15.0</i>	<i>--</i>	
Cash Ex Overlay	2,548,099,011	2.5	0.9	4.5	5.2	3.4	2.6	3.3	Dec-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.3</i>	<i>2.9</i>	
Cash	2,548,099,011	2.5	0.9	4.5	5.2	--	--	3.8	Oct-21

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

Trailing Net Performance | As of March 31, 2026

	Calendar Year Performance									
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund	9.7	5.8	6.0	-1.5	20.0	7.7	13.6	0.5	15.4	7.1
<i>OPERF Policy Benchmark</i>	13.5	11.7	11.4	-8.6	15.6	12.4	14.0	1.2	15.6	9.0
<i>70% MSCI ACWI/30% Barclays Agg</i>	17.7	12.4	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4
<i>InvMetrics All DB > \$5B Median</i>	13.4	8.8	10.8	-10.3	15.7	12.1	17.1	-2.8	16.1	7.8
<i>InvMetrics All DB > \$5B Rank</i>	94	87	99	1	8	94	92	11	64	82
Total Fixed Income	7.3	2.7	7.0	-11.3	-0.9	7.7	8.8	0.3	3.7	2.8
<i>Oregon Custom FI Benchmark</i>	7.3	1.3	5.5	-13.0	-0.9	7.3	8.3	0.3	3.3	2.5
Core Fixed Income	7.8	1.6	6.7	-13.9	-1.1	8.7	9.8	-0.2	4.6	3.4
<i>Oregon Custom External FI BM</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.7
Blackrock	7.6	1.8	6.2	-13.2	-1.4	9.1	8.9	0.1	3.8	2.8
<i>Oregon Custom External FI BM</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.7
Wellington	7.4	2.5	6.7	-14.3	-0.9	9.6	9.8	-0.4	4.6	4.0
<i>Oregon Custom External FI BM</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.7
Western Asset	8.3	0.6	6.9	-14.9	-1.2	9.4	11.6	-0.7	5.6	3.7
<i>Oregon Custom External FI BM</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.7
U.S. Government	6.5	0.8	4.1	-12.5	-2.3	8.1	6.9	0.9	2.3	-1.6
<i>Government Blended Index</i>	6.3	0.6	4.1	-12.5	-2.3	8.0	6.9	0.9	2.3	-1.3
Government Portfolio	6.5	0.8	4.1	-12.5	-2.3	8.1	6.9	0.9	--	--
<i>Government Blended Index</i>	6.3	0.6	4.1	-12.5	-2.3	8.0	6.9	0.9	--	--
Non-Core Fixed Income	7.1	9.8	14.7	0.3	6.4	3.7	10.5	0.1	4.9	10.1
<i>Custom Non-Core Fixed Income Index</i>	6.5	8.8	13.4	-3.4	5.2	3.9	10.1	-0.2	5.0	12.0
Oak Hill	6.7	10.6	14.8	1.3	5.7	4.9	10.5	0.5	6.3	11.2
<i>Oak Hill Custom Lev Loan & Bond Index</i>	6.3	8.8	13.4	-2.2	5.2	3.6	9.5	0.0	4.6	11.2
Beach Point	8.4	7.7	--	--	--	--	--	--	--	--
<i>Beachpoint Custom FI Benchmark</i>	8.6	8.2	--	--	--	--	--	--	--	--

Trailing Net Performance | As of March 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Emerging Markets Debt	14.6	7.6	10.5	-18.4	--	--	--	--	--	--
<i>JPM EMBI Global Diversified</i>	14.3	6.5	11.1	-17.8	--	--	--	--	--	--
Global Evolution EMD	15.1	8.1	11.8	-16.6	--	--	--	--	--	--
<i>JPM EMBI Global Diversified</i>	14.3	6.5	11.1	-17.8	--	--	--	--	--	--
PGIM EMD	14.1	7.0	10.5	-17.6	--	--	--	--	--	--
<i>JPM EMBI Global Diversified</i>	14.3	6.5	11.1	-17.8	--	--	--	--	--	--
Structured Credit Products	7.7	6.1	7.0	-9.3	--	--	--	--	--	--
<i>Oregon Structured Credit Products FI BM</i>	7.1	5.2	7.3	-9.0	--	--	--	--	--	--
Schroders SCP	7.3	5.3	8.1	-6.5	--	--	--	--	--	--
<i>ICE BofA AA-BBB US Asset Backed Sec Idx</i>	6.3	7.2	8.3	-7.6	--	--	--	--	--	--
Guggenheim SCP	8.1	7.3	9.2	-5.9	--	--	--	--	--	--
<i>ICE BofA AA-BBB US Asset Backed Sec Idx</i>	6.3	7.2	8.3	-7.6	--	--	--	--	--	--
Investment Grade Credit	8.2	2.4	10.6	--	--	--	--	--	--	--
<i>Bloomberg US Credit</i>	7.8	2.0	8.2	--	--	--	--	--	--	--
Fidelity	8.2	2.4	10.6	--	--	--	--	--	--	--
<i>Bloomberg US Credit</i>	7.8	2.0	8.2	--	--	--	--	--	--	--
Total Public Equity	20.4	18.8	19.9	-13.0	20.9	11.6	25.3	-10.3	24.4	9.8
<i>MSCI ACWI IMI Net (Daily)</i>	22.1	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	24.0	8.3
U.S. Equity	16.3	22.8	20.4	-16.0	27.2	13.6	29.0	-7.9	20.3	14.9
<i>Russell 3000 Index</i>	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
Small Cap Growth	10.4	26.2	3.6	-23.9	19.6	38.9	33.9	-4.7	26.8	6.3
<i>Russell 2000 Growth Index</i>	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
IMC Small Cap Growth	10.4	26.2	3.6	-23.9	19.6	38.9	33.9	-4.7	26.8	6.3
<i>IMC US SCG Custom Blend</i>	13.0	15.2	9.1	-29.8	0.9	40.1	23.3	-14.2	16.7	6.9

Trailing Net Performance | As of March 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Market Oriented (CORE)	16.5	22.9	21.2	-16.3	26.6	15.2	30.1	-7.1	22.0	14.8
<i>Russell 3000 Index</i>	<i>17.1</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>
Oregon State Treasury S&P 600	6.0	8.8	16.2	-16.2	27.1	11.8	23.4	-11.3	14.5	23.4
<i>S&P 600 Custom</i>	<i>6.0</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>
S&P 500 - OST managed	17.9	25.0	26.3	-18.2	28.7	18.4	31.7	-4.4	21.8	12.0
<i>S&P 500 Index (Daily)</i>	<i>17.9</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>
S&P 400 - OST managed	7.5	13.9	16.5	-13.0	24.6	13.5	26.6	-10.9	16.7	21.1
<i>S&P 400 Midcap Index (Daily)</i>	<i>7.5</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>
BR Russell 3000	17.2	23.8	--	--	--	--	--	--	--	--
<i>Russell 3000 Index</i>	<i>17.1</i>	<i>23.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Non-U.S. Equity	31.8	8.4	19.5	-14.3	12.7	13.5	22.6	-14.9	30.4	4.6
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>	<i>32.0</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>
Total International Overlay Accounts										
PERS-Adrian Lee Active Currency										
PERS-P/E Global Active Currency										
International Market Oriented (Core)	42.2	12.0	17.5	-13.5	13.1	12.5	23.2	-14.3	31.0	2.5
<i>MSCI World ex U.S. IMI Index (Net)</i>	<i>32.2</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>
Arrowstreet Capital	45.6	17.4	21.7	-5.5	24.5	9.1	23.2	-10.3	35.4	4.7
<i>Oregon MSCI ACWI Ex US IMI (Net)</i>	<i>32.0</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>
Lazard International CEF	40.3	9.7	10.5	-25.7	4.5	30.2	29.0	-17.2	39.8	0.1
<i>Oregon MSCI ACWI Ex US (Net)</i>	<i>32.4</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>
OST Int'l Risk Premia	40.0	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>39.7</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>MSCI World ex USA Net Index</i>	<i>31.9</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>

Trailing Net Performance | As of March 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
International Value	34.9	10.7	23.2	-10.9	18.0	4.9	17.8	-12.4	25.7	9.8
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>	<i>38.5</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>
Acadian Asset Management	32.6	15.0	16.5	-13.9	21.7	11.5	19.4	-15.4	35.1	11.8
<i>Oregon MSCI ACWI Ex US Value IMI (Net)</i>	<i>38.5</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>
Brandes Investment Partners	39.5	3.4	32.3	-7.4	14.1	-1.3	16.4	-9.4	16.3	7.9
<i>Oregon MSCI ACWI Ex US Value (Net)</i>	<i>39.5</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>
International Growth	10.9	-0.9	19.2	-21.0	12.4	19.9	28.1	-6.4	27.5	1.3
<i>Oregon MSCI WORLD Ex US (Net)</i>	<i>31.9</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>
Walter Scott Management	9.1	-0.9	19.2	-21.0	12.4	19.9	28.0	-6.3	27.5	6.4
<i>Oregon MSCI WORLD Ex US (Net)</i>	<i>31.9</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>
MFS International Growth	15.7	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Growth (net) DAILY</i>	<i>25.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Lazard International Quality	4.9	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Growth (net) DAILY</i>	<i>25.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
International Small Cap	36.6	0.3	19.8	-15.0	18.1	9.3	24.1	-24.3	30.2	4.9
<i>MSCI World ex U.S. Small Value (Net)</i>	<i>38.6</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>
IMC International Small Cap	36.6	3.7	17.5	-25.2	17.8	38.5	20.1	-33.4	45.3	2.2
<i>IMC Intl SCG Custom Blend</i>	<i>29.3</i>	<i>3.4</i>	<i>14.5</i>	<i>-21.1</i>	<i>18.0</i>	<i>27.9</i>	<i>16.6</i>	<i>-20.0</i>	<i>31.4</i>	<i>6.0</i>
Emerging Markets	36.2	5.7	24.3	-16.9	4.3	23.5	22.1	-17.4	35.7	10.3
<i>ORE MSCI Emerging Markets IMI (Net)</i>	<i>31.4</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>
Arrowstreet Emerging Markets	44.6	9.8	21.3	-10.5	9.6	32.1	23.7	-19.5	35.4	11.2
<i>ORE MSCI Emerging Markets IMI (Net)</i>	<i>31.4</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>
Westwood Global Investment	35.9	-8.3	22.8	-4.1	3.6	10.1	9.8	-9.3	29.5	19.0
<i>MSCI Emerging Markets</i>	<i>33.6</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>
William Blair and Company	24.5	11.8	10.7	-33.3	4.4	41.4	29.1	-21.6	50.2	1.9
<i>MSCI Emerging Markets Growth (Net)</i>	<i>34.3</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>

Trailing Net Performance | As of March 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Global Equity	17.9	17.3	19.3	-9.8	15.5	7.4	21.6	-7.9	22.3	9.4
<i>MSCI ACWI IMI Net (Daily)</i>	<i>22.1</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>
Cantillon	15.5	16.1	--	--	--	--	--	--	--	--
<i>MSCI AC World (Daily Const)</i>	<i>22.3</i>	<i>17.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
GQG Global Equity	1.1	22.7	--	--	--	--	--	--	--	--
<i>MSCI AC World (Daily Const)</i>	<i>22.3</i>	<i>17.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
LACM Global Equity	27.6	14.6	15.8	-14.9	15.4	15.0	23.1	-6.6	22.7	--
<i>MSCI AC World (Daily Const)</i>	<i>22.3</i>	<i>17.5</i>	<i>22.2</i>	<i>-18.4</i>	<i>18.5</i>	<i>16.3</i>	<i>26.6</i>	<i>-9.4</i>	<i>24.0</i>	<i>--</i>
Global Equity Low Volatility	26.1	16.6	17.2	-9.2	15.2	7.9	21.7	-5.5	22.5	--
<i>MSCI AC World (Daily Const)</i>	<i>22.3</i>	<i>17.5</i>	<i>22.2</i>	<i>-18.4</i>	<i>18.5</i>	<i>16.3</i>	<i>26.6</i>	<i>-9.4</i>	<i>24.0</i>	<i>--</i>
Arrowstreet Global Low Volatility	25.7	18.6	20.0	-2.7	15.1	12.6	22.3	-2.7	--	--
<i>MSCI ACWI IMI Net (Daily)</i>	<i>22.1</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>--</i>	<i>--</i>
Other Equity										
Transitional & Closed Accounts										
Transition & Closed Accounts II - International Equity										
Total Real Estate	2.1	-4.0	-10.2	20.0	19.0	2.7	7.2	8.0	10.0	7.9
<i>NCREIF ODCE (Custom) (Adj.)</i>	<i>3.2</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.6</i>	<i>4.7</i>	<i>7.7</i>	<i>6.7</i>	<i>8.9</i>
Real Estate excluding REITS	2.1	-4.3	-10.7	21.6	18.6	3.0	7.3	8.9	11.2	10.0
<i>NCREIF ODCE (Custom) (Adj.)</i>	<i>3.2</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.6</i>	<i>4.7</i>	<i>7.7</i>	<i>6.7</i>	<i>8.9</i>
Total REITS	4.5	11.3	14.4	-16.4	28.2	-0.9	7.2	-2.0	9.8	1.1
ABKB - LaSalle Advisors	4.5	11.1	15.6	-18.6	36.2	3.0	29.9	3.2	7.4	5.4
<i>FTSE NAREIT All Equity REITs</i>	<i>2.3</i>	<i>4.9</i>	<i>11.4</i>	<i>-24.9</i>	<i>41.3</i>	<i>-5.1</i>	<i>28.7</i>	<i>-4.0</i>	<i>8.7</i>	<i>8.6</i>
Opportunity Portfolio	11.2	11.1	13.9	1.3	22.9	10.2	6.2	5.8	10.5	6.1
<i>OPERF Policy Benchmark</i>	<i>13.5</i>	<i>11.7</i>	<i>11.4</i>	<i>-8.6</i>	<i>15.6</i>	<i>12.4</i>	<i>14.0</i>	<i>1.2</i>	<i>15.6</i>	<i>9.0</i>
<i>Opportunity Custom Benchmark</i>	<i>13.5</i>	<i>11.7</i>	<i>10.1</i>	<i>11.7</i>	<i>12.4</i>	<i>6.4</i>	<i>7.4</i>	<i>7.0</i>	<i>7.2</i>	<i>7.2</i>
Opportunity Portfolio	11.2	11.1	13.9	1.3	22.9	10.2	6.2	5.8	10.5	6.1
<i>Opportunity Custom Benchmark</i>	<i>13.5</i>	<i>11.7</i>	<i>10.1</i>	<i>11.7</i>	<i>12.4</i>	<i>6.4</i>	<i>7.4</i>	<i>7.0</i>	<i>7.2</i>	<i>7.2</i>

Trailing Net Performance | As of March 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Diversifying Strategies	10.0	7.6	0.8	21.4	8.7	-12.1	-1.0	-11.5	8.0	0.5
<i>HFRI FOF: Conservative Index</i>	8.0	6.4	5.5	0.1	7.6	6.5	6.3	-0.9	4.1	1.9
Diversifying Strategies	10.0	7.6	0.8	21.4	8.7	-12.1	-1.0	-11.5	8.0	--
<i>HFRI FOF: Conservative Index</i>	8.0	6.4	5.5	0.1	7.6	6.5	6.3	-0.9	4.1	--
Real Assets	11.4	10.1	7.8	18.2	19.0	-2.0	-1.6	4.9	8.4	9.0
<i>CPI +4%</i>	7.0	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.1
Infrastructure	12.9	10.7	8.6	13.9	16.6	5.6	8.9	--	--	--
<i>CPI +4%</i>	7.0	7.0	7.5	10.7	11.3	5.4	6.4	--	--	--
Natural Resources	7.5	8.8	5.9	27.7	23.9	-12.8	-12.5	--	--	--
<i>CPI +4%</i>	7.0	7.0	7.5	10.7	11.3	5.4	6.4	--	--	--
Private Equity	8.3	4.1	6.4	1.2	41.8	12.7	11.1	18.1	17.3	6.3
<i>Russell 3000 + 300 BPS QTR LAG (Adj.)</i>	20.9	38.4	24.0	-15.1	35.7	18.4	6.0	21.1	22.2	18.4
<i>MSCI ACWI+3% (1 quarter lagged)</i>	20.7	35.6	24.4	-18.2	31.2	13.7	4.4	13.0	22.2	15.3
Cash Ex Overlay	4.8	5.6	5.5	0.5	0.1	1.6	3.3	2.0	1.3	1.2
<i>ICE BofA 3 Month U.S. T-Bill</i>	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

PERS-Russell Overlay Cash Balance

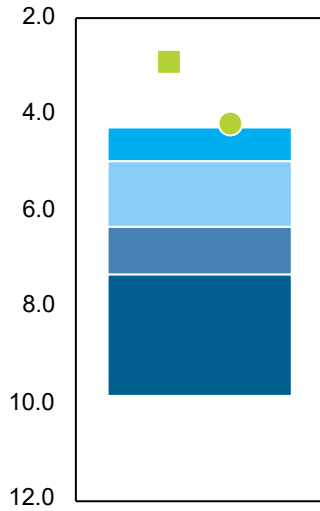
1 Year Ending March 31, 2026						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.4	3.2	-2.1	0.7	1.3	2.0
OPERF Policy Benchmark	13.1	3.6	1.5	1.0	2.4	0.0

3 Years Ending March 31, 2026						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.7	2.9	-1.9	0.6	0.7	2.2
OPERF Policy Benchmark	11.0	4.2	-	1.0	1.4	0.0

5 Years Ending March 31, 2026						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.8	4.2	-0.3	0.6	0.8	2.9
OPERF Policy Benchmark	7.6	5.8	-	1.0	0.7	0.0

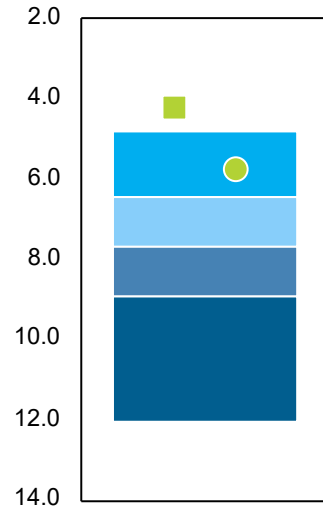
10 Years Ending March 31, 2026						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.2	4.8	-0.4	0.8	1.2	2.4
OPERF Policy Benchmark	9.2	5.6	-	1.0	1.2	0.0

**Annualized Standard Deviation
3 Years Ending March 31, 2026**



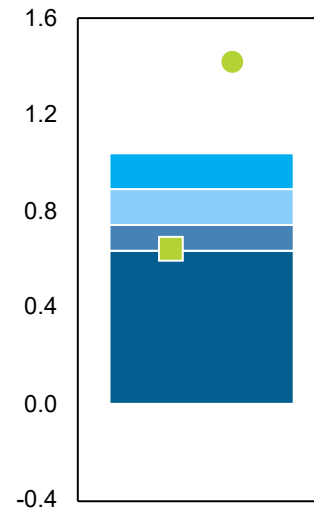
Total Fund	2.9 (2)
OPERF Policy Benchmark	4.2 (4)
5th Percentile	4.3
1st Quartile	5.0
Median	6.3
3rd Quartile	7.3
95th Percentile	9.9
Population	48

**Annualized Standard Deviation
5 Years Ending March 31, 2026**



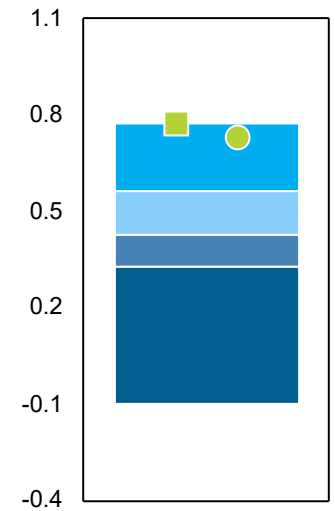
Total Fund	4.2 (2)
OPERF Policy Benchmark	5.8 (14)
5th Percentile	4.8
1st Quartile	6.5
Median	7.7
3rd Quartile	8.9
95th Percentile	12.0
Population	45

**Sharpe Ratio
3 Years Ending March 31, 2026**



Total Fund	0.7 (71)
OPERF Policy Benchmark	1.4 (1)
5th Percentile	1.0
1st Quartile	0.9
Median	0.7
3rd Quartile	0.6
95th Percentile	0.0
Population	48

**Sharpe Ratio
5 Years Ending March 31, 2026**



Total Fund	0.8 (7)
OPERF Policy Benchmark	0.7 (12)
5th Percentile	0.8
1st Quartile	0.6
Median	0.4
3rd Quartile	0.3
95th Percentile	-0.1
Population	45

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
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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
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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%

IMC US SCG Custom Blend

1/1/2024	Present	Russell 2000 Growth Index
Inception	12/31/2023	Russell Microcap Growth Index

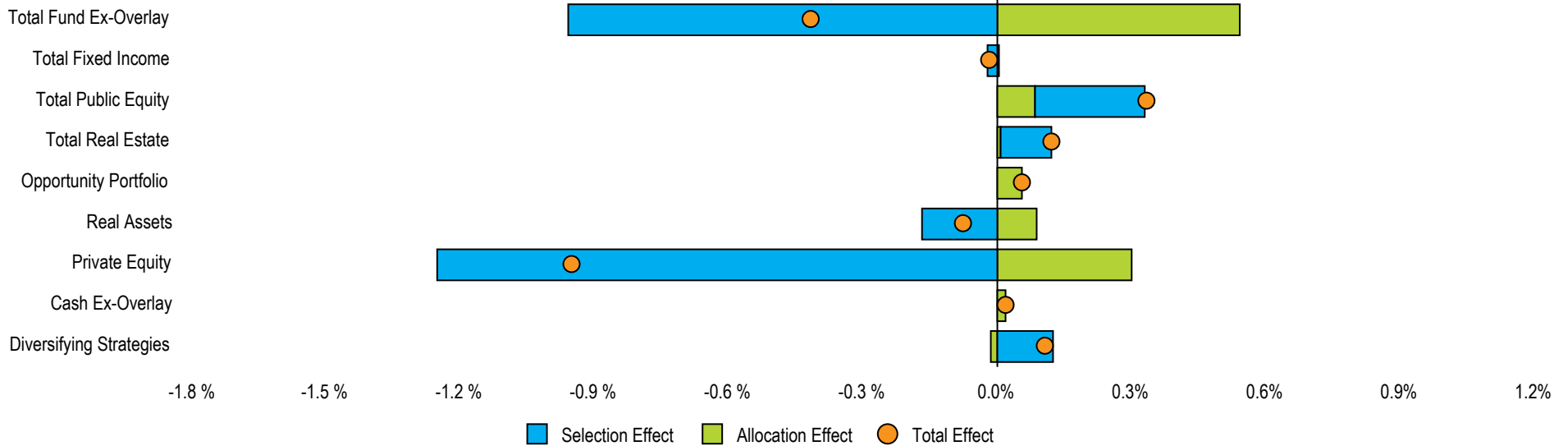
IMC IMC INT'L SCG Custom Blend

1/1/2024	Present	MSCI ACWI ex US Small Cap (Net)
Inception	12/31/2023	100% custom blend of Russell Global ex US Microcap and FTSE Global ex US Microcap

Supplemental Tables

Total Fund Attribution | 1 Quarter Ending March 31, 2026

Attribution Effects 1 Quarter Ending March 31, 2026

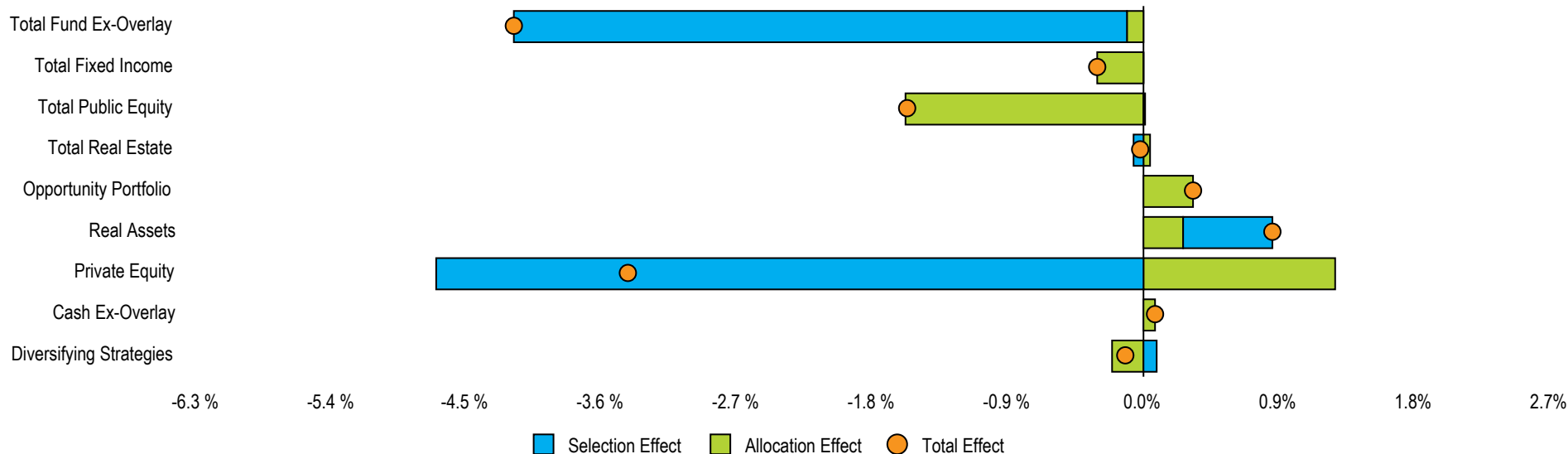


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Total Fixed Income	18.2	25.0	-6.8	-0.2	0.0	-0.1	0.0	0.0	0.0
Total Public Equity	22.7	27.5	-4.8	-1.7	-2.7	1.1	0.3	0.1	0.3
Total Real Estate	13.5	12.5	1.0	1.6	0.7	0.9	0.1	0.0	0.1
Opportunity Portfolio	2.8	0.0	2.8	2.0	0.9	1.1	0.0	0.1	0.1
Real Assets	10.6	7.5	3.1	1.3	2.9	-1.6	-0.2	0.1	-0.1
Private Equity	24.8	20.0	4.8	1.3	6.4	-5.1	-1.3	0.3	-1.0
Cash Ex-Overlay	2.0	0.0	2.0	0.9	0.8	0.1	0.0	0.0	0.0
Diversifying Strategies	5.5	7.5	-2.0	3.1	0.8	2.3	0.1	0.0	0.1
Total Fund Ex-Overlay	100.0	100.0	0.0	0.5	0.9	-0.4	-1.0	0.5	-0.4

Total Fund Attribution | 1 Year Ending March 31, 2026

Attribution Effects 1 Year Ending March 31, 2026

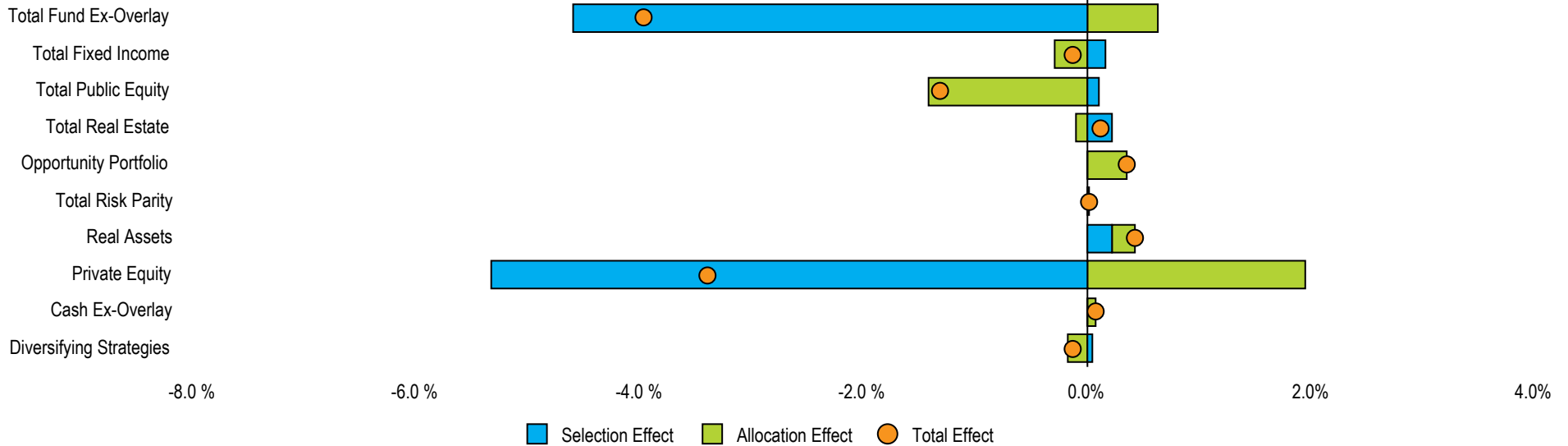


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Total Fixed Income	18.4	25.0	-6.6	4.4	4.3	0.0	0.0	-0.3	-0.3
Total Public Equity	21.4	27.5	-6.1	20.6	20.6	0.0	0.0	-1.6	-1.6
Total Real Estate	13.8	12.5	1.3	2.6	2.9	-0.4	-0.1	0.0	0.0
Opportunity Portfolio	2.9	0.0	2.9	10.6	13.1	-2.5	0.0	0.3	0.3
Real Assets	10.7	7.5	3.2	13.2	7.6	5.6	0.6	0.3	0.9
Private Equity	25.9	20.0	5.9	5.3	24.4	-19.1	-4.7	1.3	-3.4
Cash Ex-Overlay	1.6	0.0	1.6	4.5	4.0	0.5	0.0	0.1	0.1
Diversifying Strategies	5.3	7.5	-2.2	9.8	8.4	1.4	0.1	-0.2	-0.1
Total Fund Ex-Overlay	100.0	100.0	0.0	8.9	13.1	-4.2	-4.1	-0.1	-4.2

Total Fund Attribution | 3 Years Ending March 31, 2026

Attribution Effects 3 Years Ending March 31, 2026

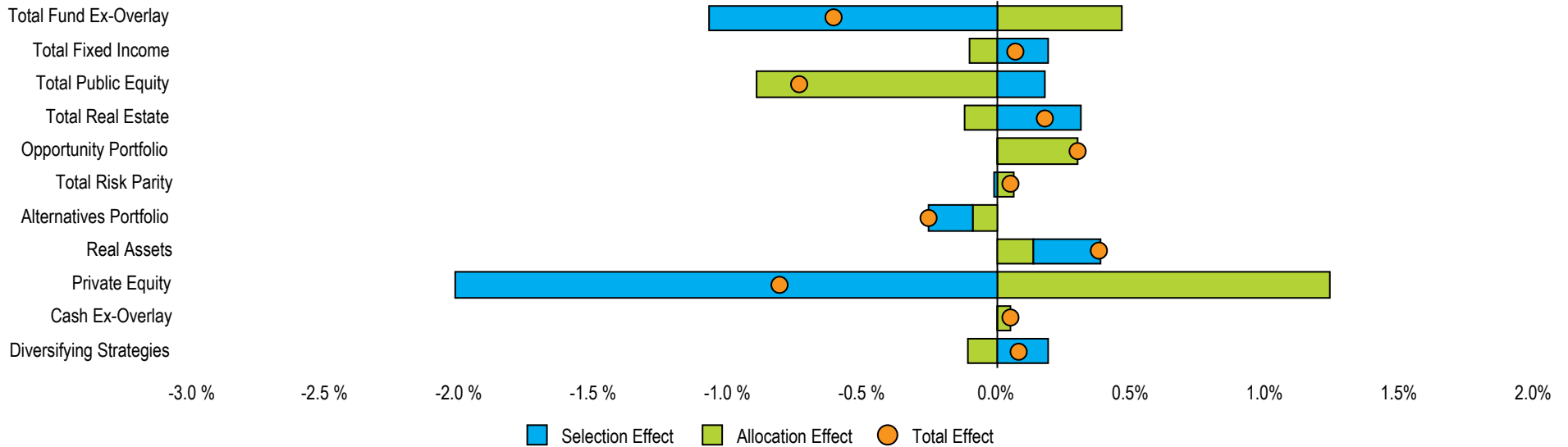


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Total Fixed Income	18.5	24.7	-6.3	4.4	3.6	0.8	0.2	-0.3	-0.1
Total Public Equity	20.0	27.6	-7.6	16.7	16.2	0.5	0.1	-1.4	-1.3
Total Real Estate	14.2	12.5	1.7	-2.9	-4.3	1.3	0.2	-0.1	0.1
Opportunity Portfolio	2.9	0.0	2.9	11.8	11.0	0.7	0.0	0.4	0.4
Total Risk Parity	0.0	0.1	-0.1	0.0	-0.5	0.5	0.0	0.0	0.0
Real Assets	10.4	7.5	2.9	9.2	7.2	1.9	0.2	0.2	0.4
Private Equity	27.5	20.0	7.5	6.4	26.9	-20.5	-5.3	1.9	-3.4
Cash Ex-Overlay	1.4	0.0	1.4	5.2	4.7	0.4	0.0	0.1	0.1
Diversifying Strategies	5.2	7.5	-2.3	7.6	7.0	0.6	0.0	-0.2	-0.1
Total Fund Ex-Overlay	100.0	100.0	0.0	7.1	11.1	-4.0	-4.6	0.6	-4.0

Total Fund Attribution | 5 Years Ending March 31, 2026

Attribution Effects
5 Years Ending March 31, 2026



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Total Fixed Income	17.8	22.8	-5.0	1.3	0.3	0.9	0.2	-0.1	0.1
Total Public Equity	22.6	29.0	-6.3	9.8	9.0	0.8	0.2	-0.9	-0.7
Total Real Estate	13.6	12.5	1.1	4.7	2.5	2.2	0.3	-0.1	0.2
Opportunity Portfolio	2.8	0.0	2.8	10.8	11.4	-0.7	0.0	0.3	0.3
Total Risk Parity	0.4	1.1	-0.7	2.3	0.0	2.2	0.0	0.1	0.0
Alternatives Portfolio	1.5	2.3	-0.8	0.0	1.6	-1.6	-0.2	-0.1	-0.3
Real Assets	8.2	6.4	1.9	9.6	7.0	2.6	0.2	0.1	0.4
Private Equity	27.3	19.6	7.6	9.4	17.1	-7.7	-2.1	1.2	-0.8
Cash Ex-Overlay	1.6	0.0	1.6	3.4	3.3	0.1	0.0	0.0	0.0
Diversifying Strategies	4.3	6.4	-2.1	8.3	4.4	4.0	0.2	-0.1	0.1
Total Fund Ex-Overlay	100.0	100.0	0.0	7.0	7.6	-0.6	-1.2	0.5	-0.6

Disclaimer, Glossary, and Notes

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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.



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TAB 4

OPERF REAL ESTATE REVIEW

May 27, 2026

OPERF Real Estate Portfolio Annual Review & 2026 Plan

Tad Fergusson
Director of Private Markets

Gloria Gil
Senior Investment Officer, Real Estate

Austin Carmichael
Investment Officer, Real Estate

Chris Ebersole
Investment Officer, Real Estate



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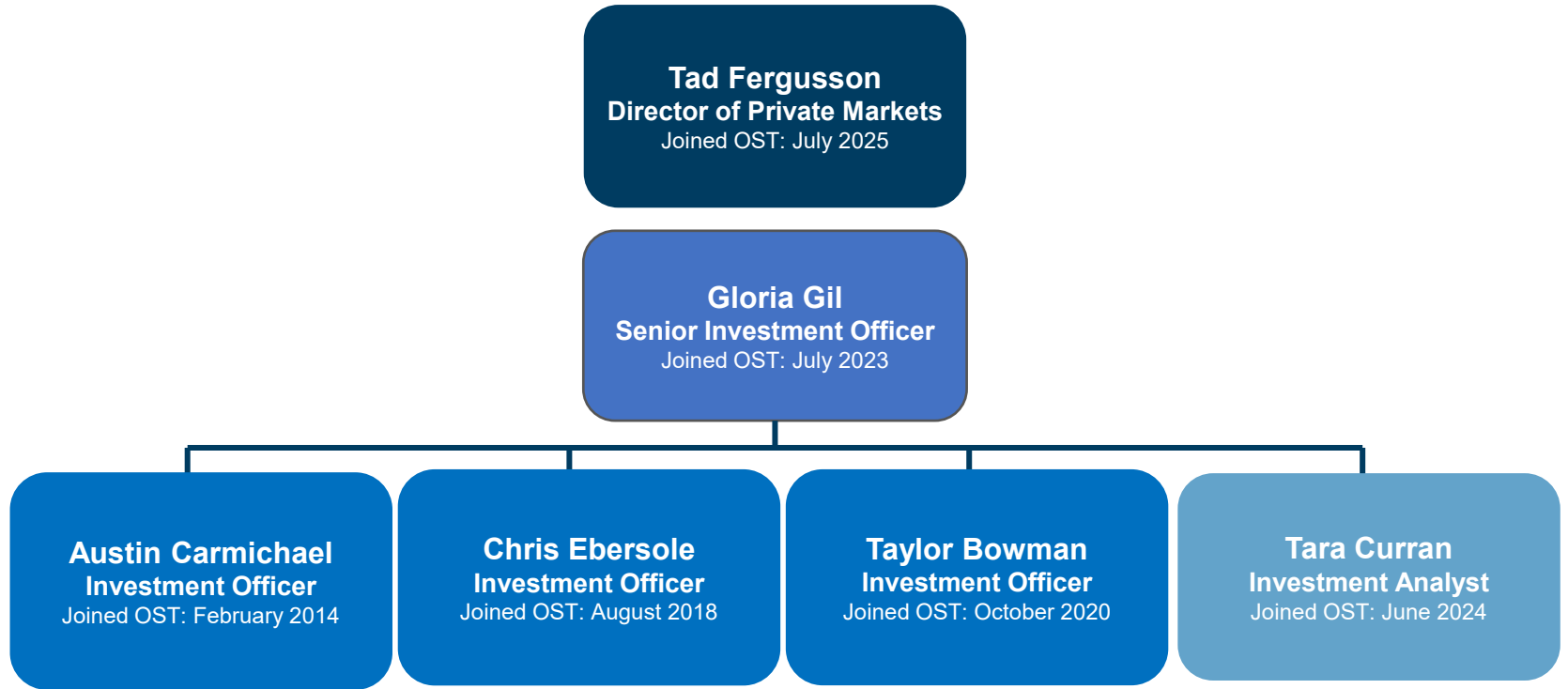


Agenda

Section	Pages	OIC Investment and Management Beliefs Mapping									
		1	2	3	4	5	6	7	8	9	10
Agenda	2										
Real Estate Team	3										
Real Estate Portfolio Preface	4, 7-8										
Executive Summary	5										
Real Estate Performance	6,14										
Real Estate Portfolio Update	9-10, 15-19										
Investment Environment	11										
Real Estate Year In Review	12-13										
2026 Real Estate Plan	20-21, 24										
Policy Reporting	22										
Real Estate Cycles	23										
Closing	25										

LEGEND: OIC INVESTMENT BELIEFS	
1)	THE OIC IS A POLICY-SETTING COUNCIL A. The OIC sets strategic policy which includes, but is not limited to, Asset Allocation, Portfolio Construction, Risk Measurement and Performance Monitoring, and selecting Investment Consultants to the Council. B. The OIC's purview also includes establishing and defining the Statement of Investment and Management Beliefs. C. The OIC tasks OST staff, external managers, consultants and other service providers with policy implementation.
2)	INVESTMENT MANAGEMENT IS DICHOTOMOUS—PART ART AND PART SCIENCE A. To calibrate both governance and daily operating activities with the appropriate balance between art and science, the Beliefs will be anchored where and whenever possible to industry best practices.
3)	OPERF HAS A LONG-TERM INVESTMENT HORIZON A. Long-term horizon requires the OIC to consider the impact of its actions on future generations of members and the State. B. The OIC shall weigh the short-term risk of principal loss against the long-term risk of failing to meet return expectations. C. The OIC shall prepare for and accept periods of volatility and/or related market dislocations. X D. The OIC should be innovative and opportunistic in its investment approach.
4)	ASSET ALLOCATION DRIVES RISK AND RETURN X A. Asset allocation is the OIC's primary policy tool for managing the investment program's long-term risk/return profile. X B. Portfolio construction, including diversification and correlation considerations, is essential to maximizing risk-adjusted returns.
5)	THE EQUITY RISK PREMIUM SHOULD BE REWARDED A. Over the long-term, equity-oriented investments provide return premiums relative to risk-free investments.
6)	PRIVATE MARKET INVESTMENTS CAN ADD SIGNIFICANT VALUE X A. The OIC has the potential to capitalize on its status as a true, long-term investor by making meaningful allocations to illiquid, private market investments. X B. Dispersion in private market investment returns is wide.
7)	CAPITAL MARKETS HAVE INEFFICIENCIES THAT CAN BE EXPLOITED A. Inefficiencies that have the potential to be exploited by active management may exist in certain segments of the capital markets.
8)	COSTS DIRECTLY IMPACT INVESTMENT RETURNS AND SHALL BE MONITORED AND MANAGED CAREFULLY X A. All fees, expenses, commissions, and transaction costs should be diligently monitored and managed to maximize net investment returns. X B. External incentive structures should be carefully evaluated to ensure proper alignment with investment program objectives.
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
10)	DIVERSITY, IN ALL ASPECTS, IS ACCRETIVE TO MEETING OIC OBJECTIVES X A. By embracing and enhancing diversity of talent (including a broad range of education, experience, perspectives and skills) at all levels (board, staff, external managers, corporate boards) is important, the OIC ensures that the investment program will be exposed to and informed by a wide range of perspectives, ideas and opinions.

Real Estate Team



Real Estate Strategic Role

The strategic role of OPERF real estate investments is outlined in OIC INV 1203 – Investment Policy Statement:

- To enhance return and diversification opportunities for OPERF while providing some inflation protection. Diversification in real estate may be accomplished through exposure to a variety of real estate debt and equity investment strategies, property types (i.e., office, industrial, retail, multifamily, hospitality, etc.), geographic locations, and various stages of a property life-cycle.

The return objectives are outlined in OIC 1204 – Investment guidelines for OPERF – is to achieve long-term, net returns to OPERF above the NFI-ODCE¹ plus 50 basis points (bps).

Real Estate Policy Objective – The OIC’s real estate policy objective of long-term, net returns above the NFI-ODCE plus 50 basis points has been achieved over all time periods.

Period Ending 12/31/2025	Market Value	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception*
OPERF Real Estate Portfolio	\$13,739,446,347	0.93%	4.03%	-3.16%	4.70%	5.66%	9.67%
NFI-ODCE, Net +50bps		0.82%	3.42%	-3.75%	3.01%	4.38%	
Excess		0.11%	0.61%	0.59%	1.69%	1.28%	

¹National Council of Real Estate Investment Fiduciaries – Open End Diversified Core Equity Index (NFI-ODCE) + 50 bps (net)

* Since inception benchmark data is not available due to cash flows not verifiable for period prior to Private Edge contract commencement Q1 2006

Executive Summary

Key Takeaways...

1. Portfolio performance has been strong across long-term time periods and has generated consistent, resilient income returns, led by the overweight to the core portfolio with a focus on industrial, multi family, grocery-anchored retail, and alternative asset classes.
2. Fundamentals remain relatively healthy across the residential, industrial and retail sectors, although short-term oversupply in Sun Belt multifamily markets is expected to moderate near term growth.
3. While cap rates are expected to remain relatively stable in the near term, growth in net operating income, rather than appreciation, will be the primary driver of returns.
4. Liquidity is gradually returning in the form of both equity and debt as more assets are marketed for sale, financing is readily available, and bid-ask spreads are compressing.
5. The Real Estate allocation remains within policy bandwidth (7.5% - 17.5%), but slightly above the target midpoint of 12.5% at 13.6%. Staff is taking a conservative posture toward new capital allocation while continuing to balance vintage year pacing.
6. New commitments will selectively target high conviction sectors and managers and increased geographic (international) diversification, along with REITs.



Performance Review

(As of Q4 2025)

- **Total Real Estate Portfolio** performance is resilient through both good and challenging times, outperforming the benchmark across all time periods below. Manager and asset type selection contributed to this outperformance through the years
- The **Core portfolio** has shown continued strong long-term performance, outperforming the core policy benchmark over all time periods below, **with a strong income component of 6.14% since inception**
- The **Non-Core portfolio** outperformed the non-core policy benchmark on the 3- year, but underperformed over the Q4-, 1-, 5- and 10-year periods

Summary of Portfolio Investment Returns		Q4 2025	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception ¹
Total Private Real Estate - \$13,526 M	Income	0.86%	3.04%	2.85%	2.92%	3.40%	3.51%
	Appreciation	0.14%	0.95%	-6.17%	1.75%	2.51%	6.47%
	Total	1.00%	4.01%	-3.45%	4.71%	5.97%	10.18%
Core - \$9,764 M (71%)	Income	1.07%	4.23%	3.93%	3.82%	4.30%	6.14%
	Appreciation	0.63%	0.82%	-7.10%	1.63%	3.33%	3.19%
	Total	1.69%	5.08%	-3.38%	5.49%	7.73%	9.48%
Non-Core - \$3,762 M (27%)	Income	0.33%	0.09%	-0.17%	0.33%	1.43%	0.90%
	Appreciation	-1.06%	1.35%	-3.24%	2.03%	1.46%	9.60%
	Total	-0.73%	1.45%	-3.40%	2.36%	2.90%	10.62%
Public Real Estate – REITs - \$213 M (2%)	Income	0.77%	3.65%	3.98%	3.90%	4.14%	5.45%
	Appreciation	-3.42%	0.31%	5.76%	4.01%	1.32%	4.24%
	Total	-2.65%	3.98%	9.91%	7.03%	5.49%	9.89%
Total Portfolio - \$13,739 M	Income	0.86%	3.06%	2.88%	2.95%	3.40%	4.83%
	Appreciation	0.07%	0.95%	-5.90%	1.72%	2.20%	4.67%
	Total	0.93%	4.03%	-3.16%	4.70%	5.66%	9.67%
NFI-ODCE, Net +50 bps²		0.82%	3.42%	-3.75%	3.01%	4.38%	
Out / Under Performance		0.09%	0.52%	0.54%	1.66%	1.26%	
NAREIT Index		-2.15%	2.27%	6.12%	4.85%	5.73%	

All returns represented are net of fees.

¹ Since Inception benchmark data not available due to cash flows not-verifiable for period prior to Private Edge contract commencement Q1 2006

² NFI-ODCE +50bps was adopted as Policy benchmark commencing April 1, 2016; net of fees, levered



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Real Estate Benchmark Composition

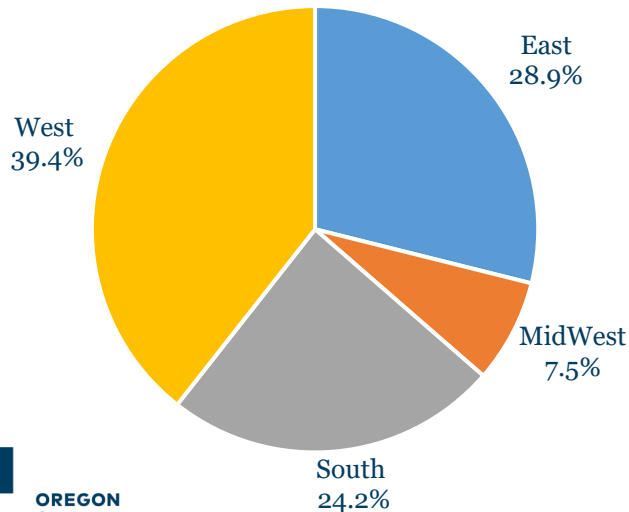
Real Estate Benchmark: The NCREIF Fund Index – Open End Diversified Core Equity Index (NFI-ODCE) + 50 bps (net)

NCREIF: National Council of Real Estate Investment Fiduciaries

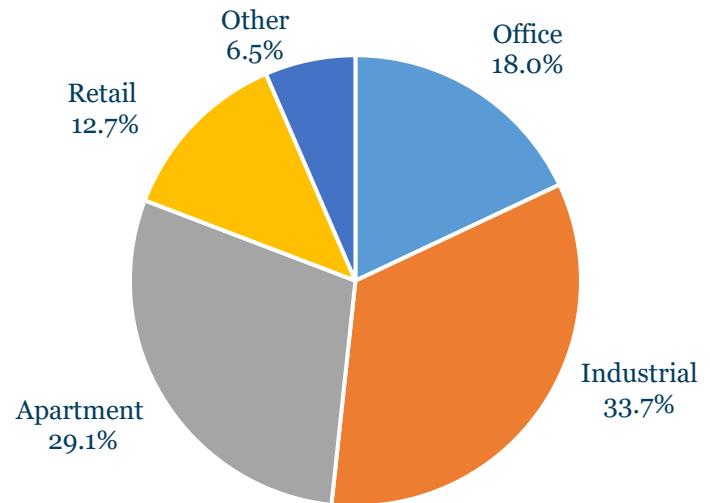
NFI-ODCE Benchmark Composition:

- Number of Funds in Benchmark: 25
- United States
- Open-End Core Funds Diversified across four primary property types
- Low Leverage (max 35%, 27.1% LTV as of 4Q 2025)
- \$277.5 Billion in gross asset value, 3,275 investments
- Allows inclusion of alternative asset types up to 25% maximum

NFI-ODCE Geographic Weights



NFI-ODCE Property Sector Weights



Real Estate Position

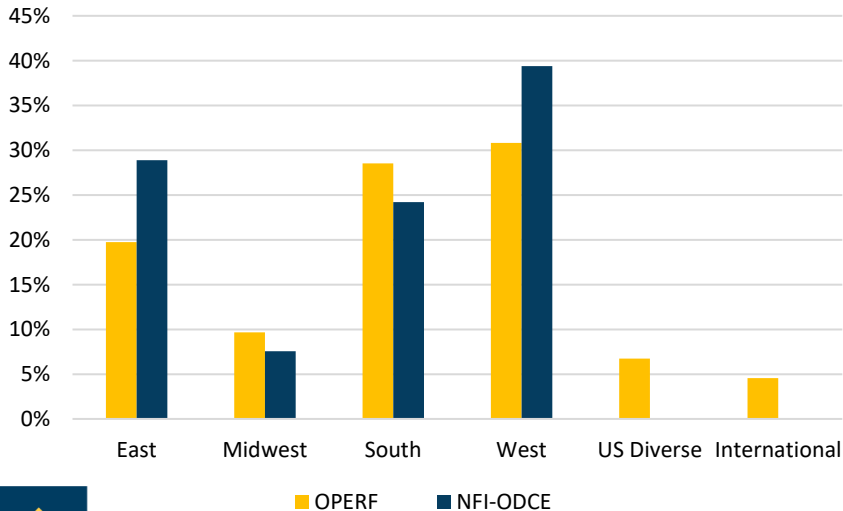
Strategic Allocation Targets

Allocation	Market Value (\$mm) (As of Q4 2025)	Market Value (%)	OIC Target	OIC Ranges
Core	\$ 9,764	71.1%	75%	50-100%
Non-Core	\$ 3,762	27.4%	20%	0-40%
REITs	\$ 213	1.6%	5%	0-10%
Total	\$13,739	100.0%		

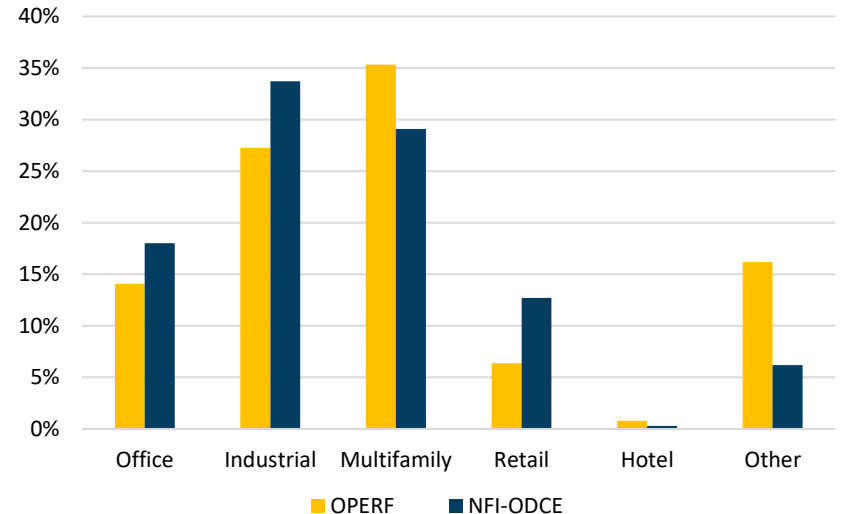
Top 10 Partnerships

Manager	Market Value (\$mm)	Market Value (%)	Risk
Lincoln Advisors	\$ 2,301	16.7%	Core/Non-Core
GID	\$ 1,784	13.0%	Core/Non-Core
Ascentris	\$ 874	6.4%	Core/Non-Core
Harrison Street	\$ 825	6.0%	Core/Non-Core
LBA	\$ 757	5.5%	Core/Non-Core
Prologis	\$ 697	5.1%	Core
Clarion	\$ 674	4.9%	Core/Non-Core
Regency	\$ 662	4.8%	Core
Abacus	\$ 604	4.4%	Core/Non-Core
DivcoWest	\$ 483	3.5%	Core/Non-Core
Total:	\$ 9,661	70.3%	

Geographic Weights



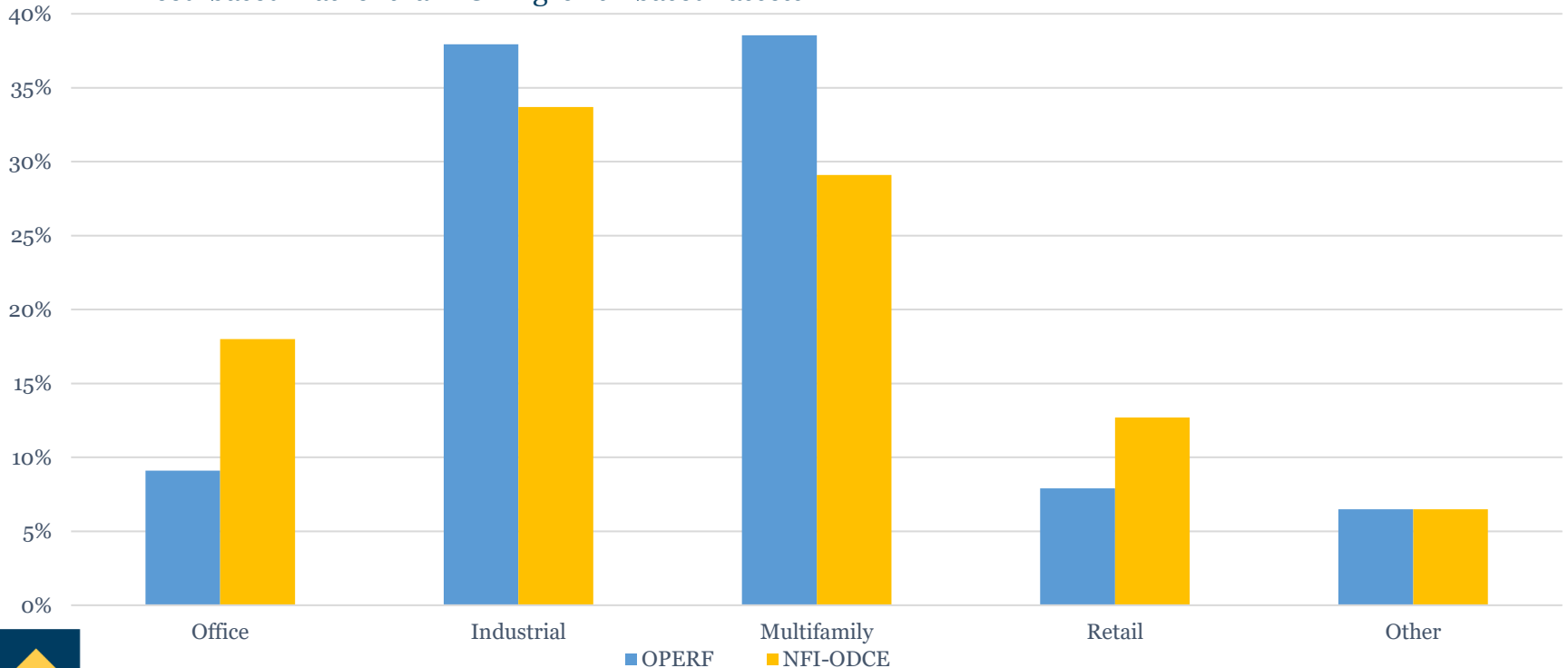
Property Sector Weights



Portfolio Update – Property Exposure

Core Portfolio Weightings

- Staff actively manages portfolio exposures for strategic over and underweights to the benchmark
 - Portfolio has benefited from multi-year shift toward industrial and multifamily exposure as well as significantly diminished pacing into the office sector
 - Long term intentions are to continue overweight to industrial and multifamily, while reducing exposure to non-strategic office weightings through opportunistic dispositions
 - Staff has steadily increased capital allocations toward the “Other” category which consists of many non-traditional institutional property types that have benefited from secular market changes and demographic demand drivers – “need-based” rather than “GDP growth-based” assets



Portfolio Update – Breakout of “Other” Sectors

"Other" Sector Breakout	Total Portfolio	Core	Non-Core	REIT
Other	3.1%	0.0%	8.2%	27.2%
Land	2.1%	0.4%	5.6%	0.0%
Medical Office	2.0%	1.1%	2.6%	27.4%
Manufactured Housing	0.5%	0.7%	0.0%	4.6%
Self-Storage	1.0%	1.0%	0.5%	13.9%
Senior Living	1.3%	0.6%	2.8%	0.0%
Mixed Use	1.7%	0.0%	5.1%	0.0%
Debt Financing	0.6%	0.0%	1.9%	0.0%
SFR	1.5%	1.6%	1.3%	5.2%
Build-to-Rent	0.1%	0.0%	0.4%	0.0%
Data Centers	0.5%	0.0%	0.8%	19.3%
Life Science	3.3%	4.2%	1.7%	2.4%
Student Housing	1.5%	0.9%	2.6%	0.0%
TOTAL	19.4%	10.5%	33.7%	100.0%

- Alternative residential sectors (manufactured housing, senior living, build-to-rent, and student housing) and medical office are necessity-based and benefit from demographics as the primary future demand driver
- Residential strategies as well as self-storage benefit from higher cash flow margins relative to office and office-adjacent sectors due to lower turnover costs
- While AI and technological disruption remain a factor across all sectors, demographically-driven sectors provide a degree of resiliency due to their necessity-driven demand profile
- Institutional investors have substantially penetrated the alternatives space, but fragmented ownership remains in many sectors, providing attractive investment opportunities through operational enhancement and aggregation

Investment Environment

- **Capital Markets**

- Semi-stabilization of interest rates and costs of capital drove increased investment activity over the second half of 2025, as both equity and debt financing became more readily available.
- After a prolonged period of pricing correction, bid-ask spreads have narrowed, leading to increased liquidity among higher quality assets.

- **Residential**

- Although some markets are recovering from near-term overbuilding, the persistent housing supply shortage will continue to drive long term returns, particularly in those markets with a sustained level of demand.
- Historic gateway markets, such as Chicago, San Francisco and Boston stood out as relative outperformers in the subindex as they benefited from stable demand and modest near-term new supply relative to their Sun Belt counterparts.

- **Industrial**

- The industrial sector saw notable widespread dispersion in performance across markets, with southern California markets lagging the Sun Belt due to tepid demand amid geopolitical and tariff uncertainties.
- The overhang of industrial supply is projected to fall back sharply, with many developers no longer able to profitably deliver at current market rents.

- **Office**

- Demand fundamentals remain sharply split both between geographic markets and office subsectors (Class A/Trophy product and everything else). While most metro areas recorded weak returns amid challenged fundamentals, Sun Belt and AI-driven markets fared better than others.
- Utilization levels remain in flux, while tenant improvement and capital expenditure costs have stayed persistently high, which could provide an ongoing threat of value erosion.

- **Retail**

- The retail sector has successfully emerged from the shadow of e-commerce and COVID, having generated the strongest returns among traditional sectors since 2023, sustained by retailers employing omni-channel strategies as well as healthcare and other service providers.
- Minimal construction has kept vacancy rates for neighborhood and community centers, largely driven by necessity-based demand, at all-time lows.



Real Estate 2025 Year In Review

2025 capital deployment was directed toward the residential and alternative sectors in the U.S. and broadening the core portfolio's exposure in Europe. Staff also advanced diligence on 2026 initiatives both in U.S. real estate credit and APAC core.

- \$417 million in new commitments across four investments
- Collaborated on asset-level portfolio reviews with separate account managers to ensure underlying assets and areas of focus align with Staff objectives
- Finalized a second open-ended European fund commitment to further Staff's portfolio diversification initiatives geographic diversification, expanded international diligence to the APAC region
- Performed regular asset tours and in-person manager check-ins to actively monitor asset-level and portfolio construction initiatives
- Continued mentorship among investment team members to promote staff development
- Integration of underwriting and due diligence to further build out and monitor the non-core component of the Common School Fund (CSF) real estate portfolio, leveraging OPERF investment relationships to achieve favorable economics
- Ongoing refinement of internal due diligence and monitoring processes, including the continued implementation of ESG and DEI factors

Real Estate 2025 Year In Review – Approvals

In 2025: 4 real estate commitments were approved, totaling \$417 million

Pacing

- The commitments conform to the team’s long-term plan to strategically increase exposures to residential, alternative and international sectors with strategies that fulfill portfolio construction needs from a risk and diversification standpoint
- Continuation of measured pacing strategy implemented in 2023 and 2024 (~\$500 million per year) and disciplined deployment of separate account capital

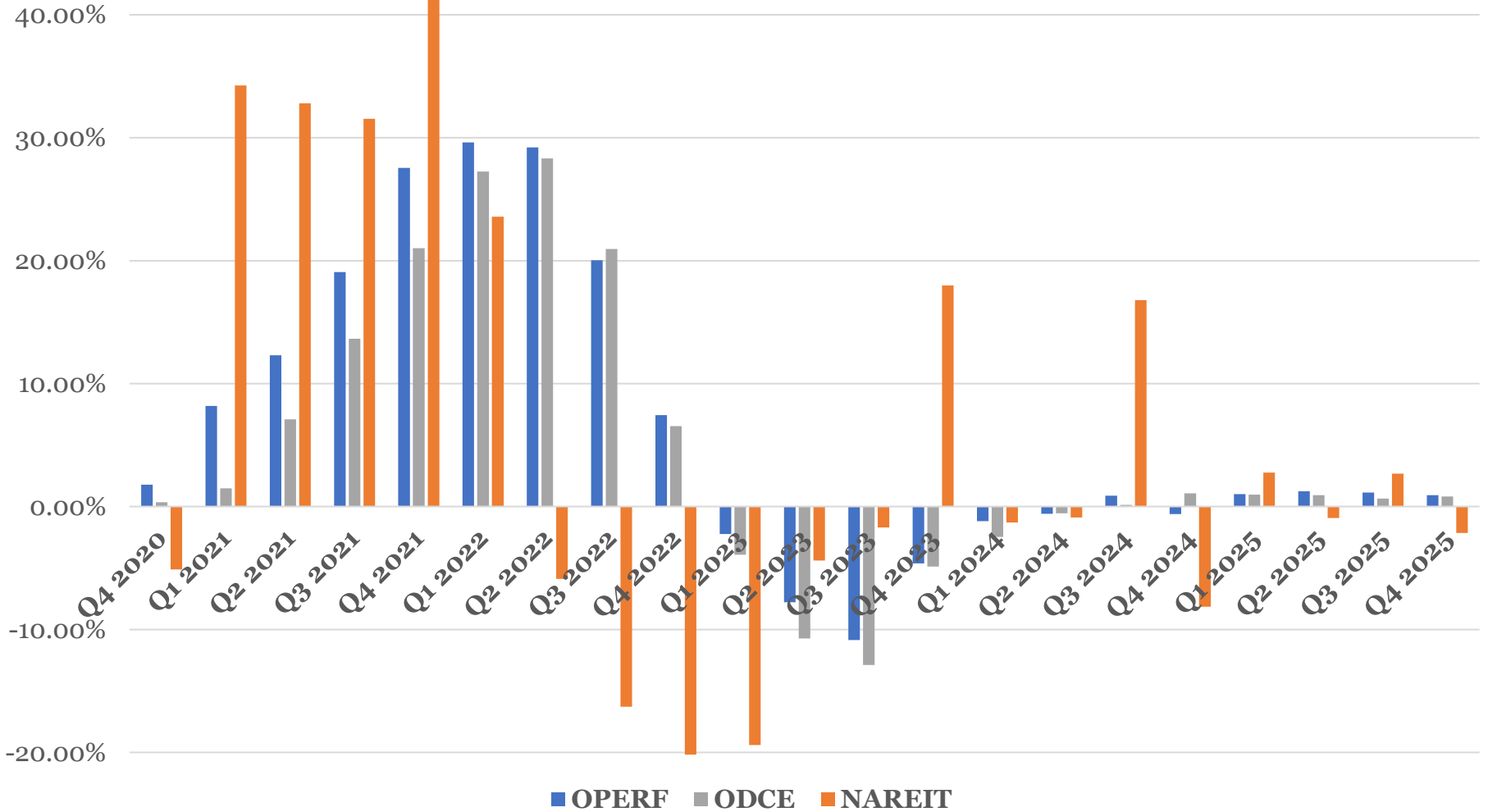
Strategy

- Thematically, 2025 commitments represent: (1) additional expansion into Europe through a new, scalable relationship with an established footprint and strong track record (Hines); (2) capitalizing on reset pricing in preferred sectors via high-conviction re-ups (Blue Owl and Abacus); and (3) further broadening and diversification of the portfolio’s alternative sector exposure through an existing manager relationship (Clarion)

FUND NAME	STRATEGY	SUB-PORTFOLIO	GEOGRAPHY	COMMITMENT (\$ MM)	FUNDING STATUS
Abacus Multi-Family Partners VII	Multi-Family	Non-Core	Domestic	\$100	Unfunded
Clarion Alternative Sectors Fund	Alternative	Core-Plus	Domestic	\$100	Unfunded
Blue Owl RE Fund VII	Diversified Net-Lease	Non-Core	Domestic	\$100	Unfunded
Hines European Property Partners	Diversified	Core-Plus	European	\$117	Unfunded
NEW COMMITMENTS SUB-TOTAL				\$417	

Relative Returns – Public and Private Markets

Trailing Twelve Month Returns



Overview of Investment Structures in the Real Estate Portfolio

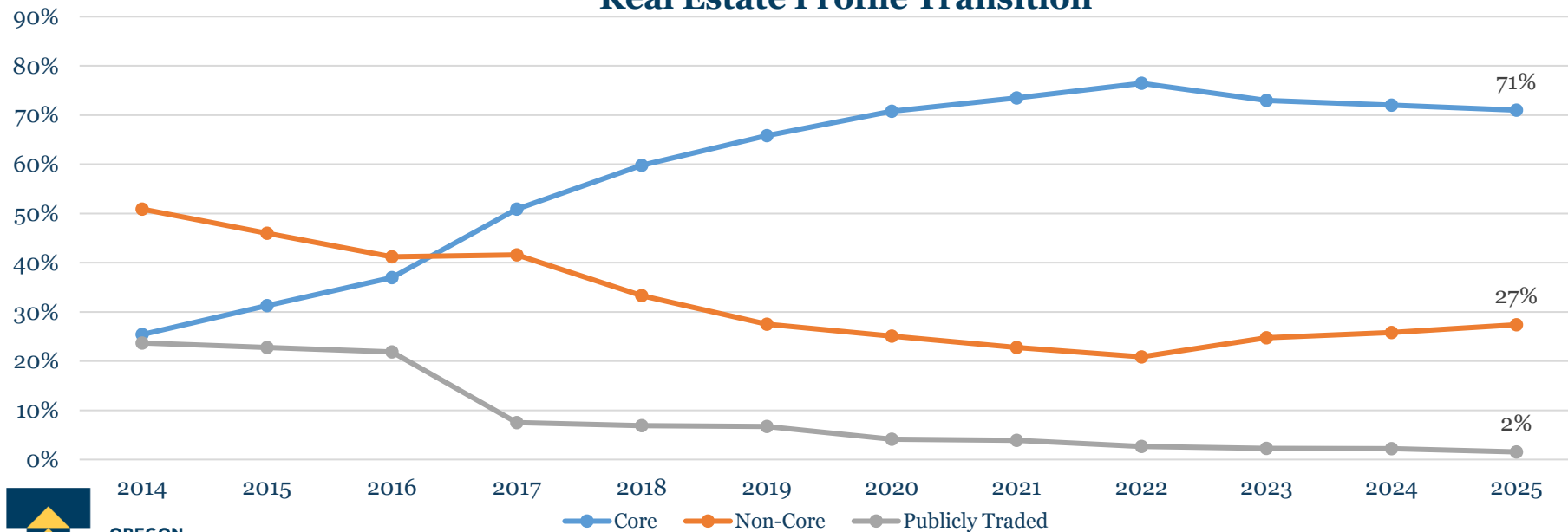
	Separate Accounts	Open End Funds	Closed End Funds	Co-Investments	REITs
Risk Profile	Primarily Core/Core+ with Non-Core sleeves	Core / Core+	Non-Core	All	All
Investor Control	Major Decisions	Passive	Passive	Passive	Passive with termination/liquidation rights
Fee Structure	Mgmt. fee based on NAV, incentive fee on non-core investments	Mgmt. fees based on NAV	Mgmt. fees based on committed or invested capital plus incentive fee	Discounted mgmt. fees, discounted or no incentive fee	Mgmt. fees based on market value
Liquidity	LP control	Quarterly redemption rights (subject to queue)	None	None	Immediate for widely traded securities
Typical Leverage	40% - 65% LTV	20% - 40% LTV	40% - 75% LTV	Varies	20% - 40% LTV
Term	Evergreen with LP termination rights	Evergreen	10 years	Varies	Evergreen with LP termination rights
Portfolio NAV %	55%	23%	19%	2%	2%

Portfolio Update – Strategy Exposure

Portfolio Policy Change (“de-risking”) – 2014 to current

- Beginning in 2014, Staff shifted new capital commitments toward long term investment partnerships – Core/Core Plus SMAs and open-ended structures, while maintaining a baseline exposure to non-core strategies.
- **Core continued a slight downward trend, currently sitting at 71%** (0% - 100% allocation range; midpoint 50%) due to increased near term pacing into Non-Core funds relative to Core vehicles, and increased drawdown activity in those funds as transaction volume has increased.
- **Non-Core ticked upward to an allocation of 27%** (0% - 40% allocation range; midpoint 20%) as recent non-core commitments are called. Most SMAs in the portfolio have 15-25% Non-Core allowances, which will maintain long-term Non-Core exposures within range.
- **Public REITs have maintained exposure at the lower end of their 0-10% allocation range**, primarily to serve as a diversifier to the Core portfolio, providing access to alternative sectors on a tactical basis.

Real Estate Profile Transition

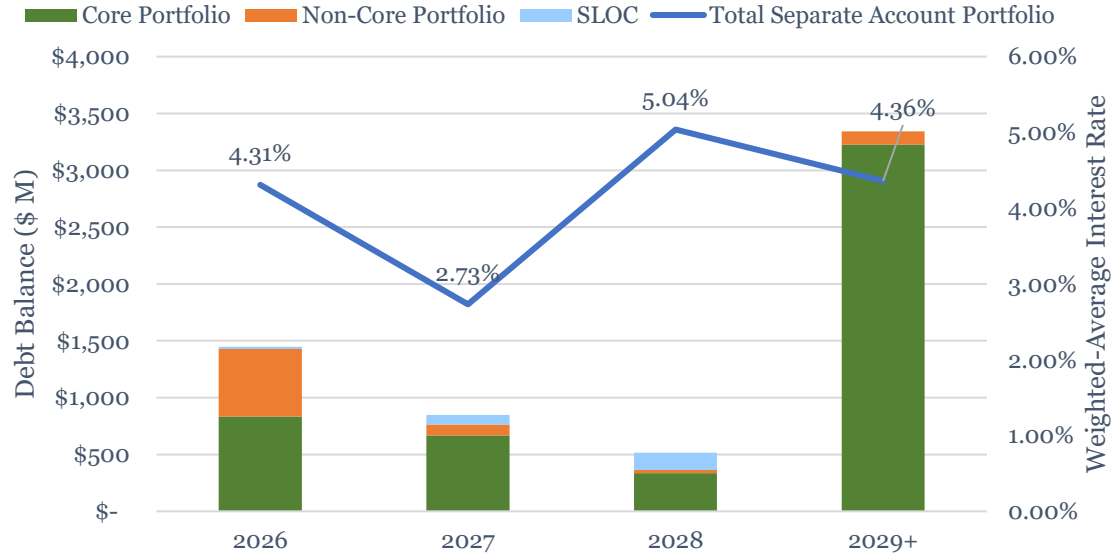


Portfolio Update – Debt Summary

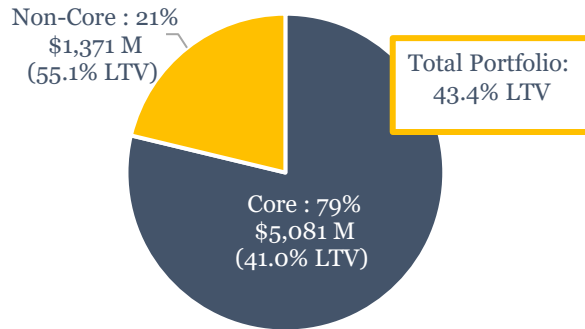
Debt Breakdown

Total Separate Account Portfolio	Debt (\$ M)	Debt (%)	Weighted-Ave Years to Maturity	Weighted-Ave Interest Rate
Total Mortgage Debt	\$6,197	96%	3.8 years	4.13%
Fixed	\$4,344	67%	4.4	4.13%
Floating	\$1,853	29%	2.2	4.12%
Subscription Line of Credit (SLOC)	\$255	4%	2.1 years	5.56%
Fixed	\$0	0%	N/A	N/A
Floating	\$255	4%	2.1	5.56%
Total Debt	\$6,452	100%	3.7 years	4.18%

Debt Maturity Schedule



Separate Account Portfolio Outstanding Debt by Strategy²



Maturity Year	Core Portfolio		Non-Core Portfolio		SLOC		Total Portfolio	
	Debt Balance (\$ M)	Weighted-Ave Interest Rate	Debt Balance (\$ M)	Weighted-Ave Interest Rate	Debt Balance (\$ M)	Weighted-Ave Interest Rate	Debt Balance (\$ M)	Weighted-Ave Interest Rate
2026	\$833	3.42%	\$644	5.42%	\$20	5.52%	\$1,496	4.31%
2027	\$668	2.17%	\$143	5.37%	\$85	N/A	\$895	2.73%
2028	\$334	4.69%	\$31	5.89%	\$150	5.63%	\$515	5.04%
2029+	\$3,226	4.35%	\$319	4.45%	\$0	N/A	\$3,545	4.36%
Total	\$5,061	3.90%	\$1,136	5.15%	\$255	5.56%	\$6,452	4.18%

¹ Fixed rate debt includes floating rate debt that has been hedged with an interest rate swap.

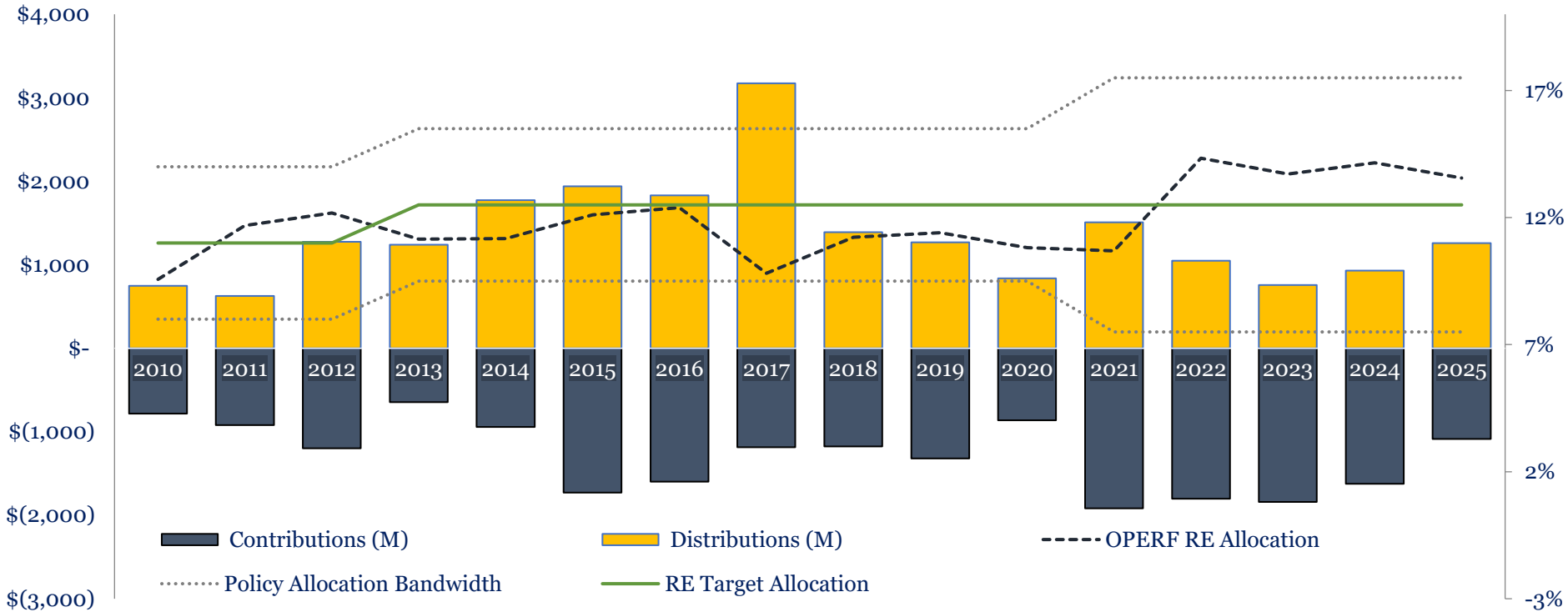
² LTV calculations have the Subscription Lines of Credit allocated to the Core and Value-Add Portfolios, about half of which is allocated to the Value-Add portfolio and represents development activity undertaken by GID. For all debt maturity calculations, SLOC debt is shown separately.

² Maturity Year excludes any extension options that may require certain covenants to be met.

Portfolio Update – Allocations

Portfolio allocation remains within policy bandwidth

- The real estate portfolio has generated \$983 million in net cash flows to OPERF since 2010
- As the core commitments made over the past few years fully invest, and with about 70% of the real estate portfolio in evergreen structures (open-ended funds and separate accounts), distributions from income will become an increasingly larger component of future portfolio cash flows
- Real Estate is currently within its policy range of 7.5% to 17.5%, but above the midpoint target of 12.5%, at 13.6%



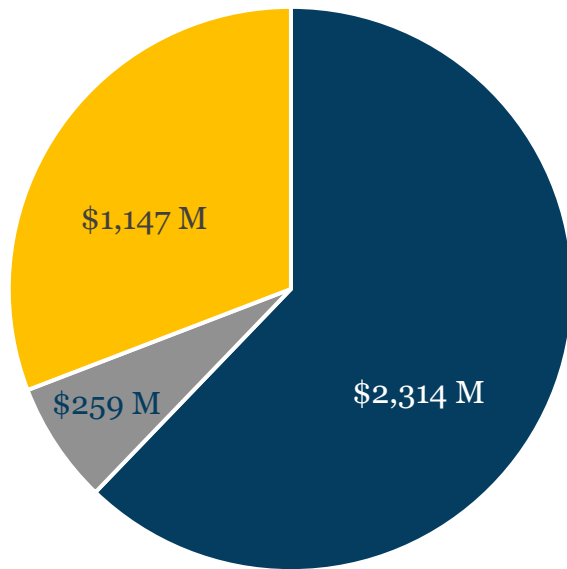
Portfolio strategic weightings to Core = permanent positive cash flow & yield generation

Portfolio Update -Unfunded Commitments

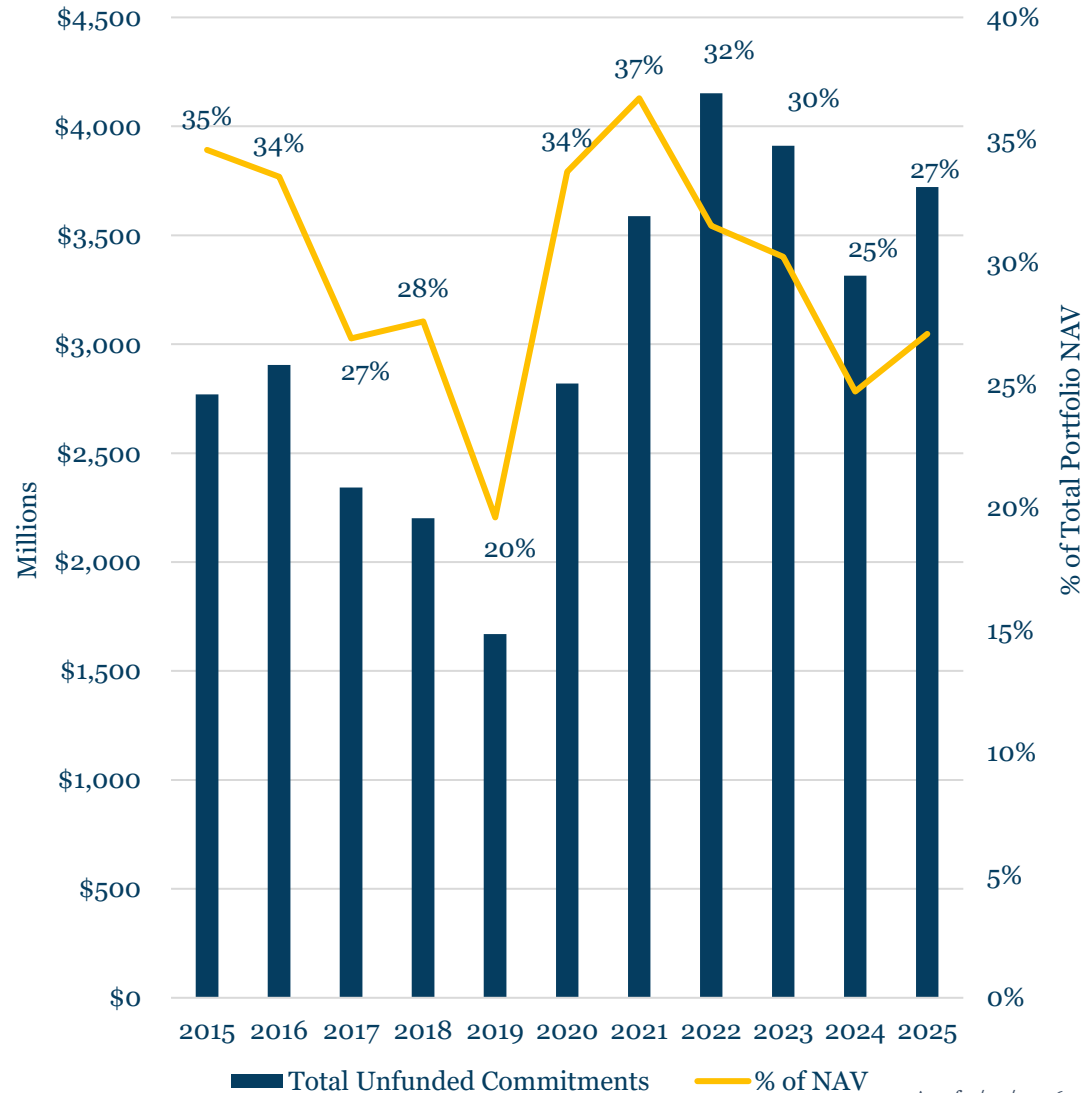
As of January 31, 2026

Core	\$1,280,000,000
Non-Core	\$2,441,000,000
Total Unfunded Commitments	\$3,721,000,000

Unfunded Commitments



■ SMA ■ Open-End ■ Closed-End

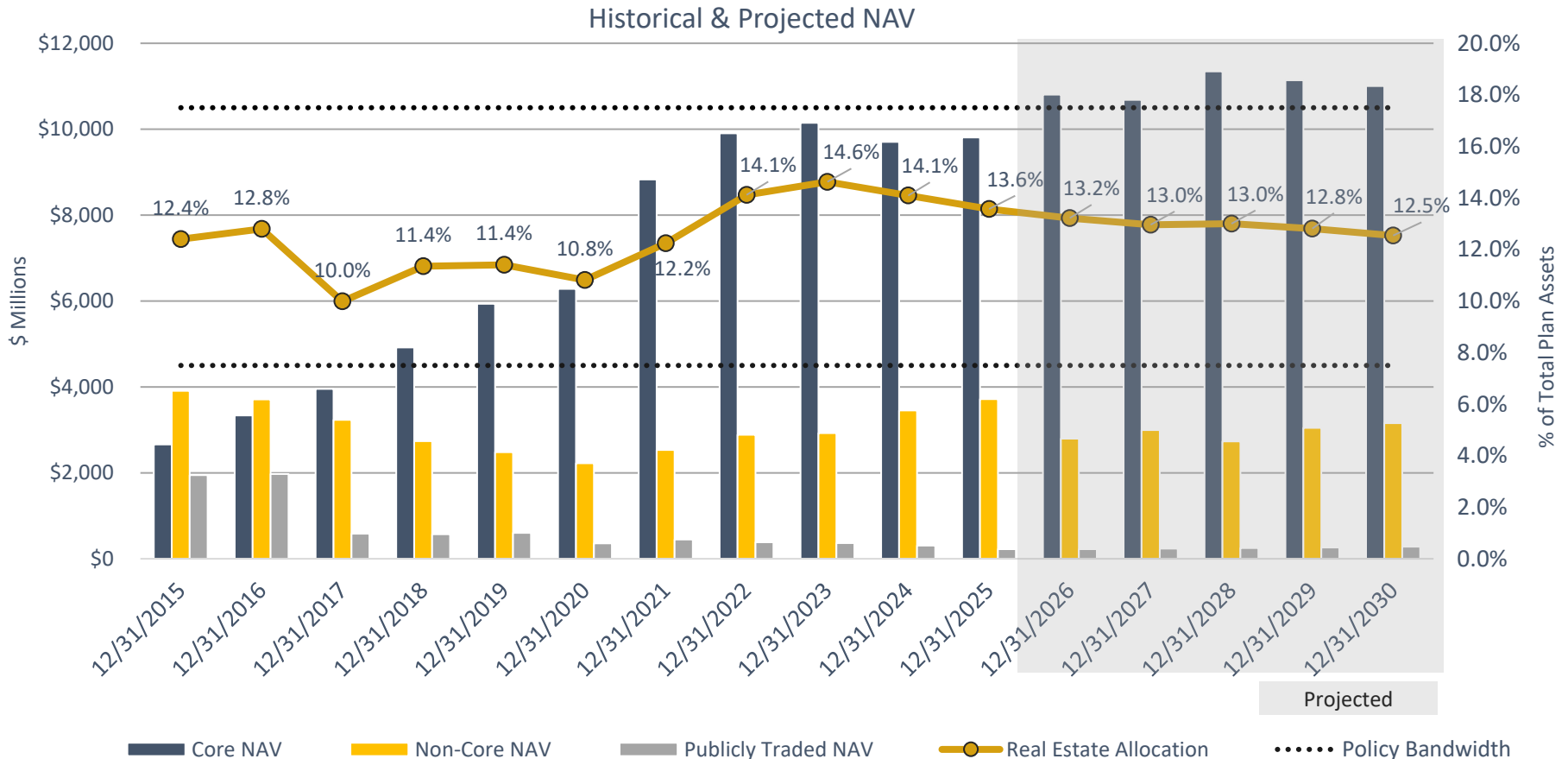


As of 1/31/2026



2026 Plan – Pacing

- With >70% of the portfolio weighted towards separate accounts and open-ended structures, Staff has greater control of capital pacing through scaling successful partnerships.
- Staff has also made strategic redemptions across open-ended fund vehicles and REITs and has actively managed separate account capital deployment to move the portfolio’s overallocation closer to the 12.5% target allocation.



2026 Plan – Property Diversification

NCREIF Total Returns by Sector

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
13.7%	17.1%	23.0%	21.2%	19.1%	20.5%	-4.1%	-10.9%	18.2%	15.5%	11.6%	12.9%	13.4%	15.3%	12.3%	13.1%	14.3%	13.4%	11.8%	43.3%	14.6%	0.2%	5.3%	6.8%
8.8%	8.9%	13.0%	20.3%	17.0%	14.9%	-5.8%	-17.5%	12.6%	14.6%	11.2%	12.3%	13.1%	14.9%	9.0%	6.2%	6.9%	6.6%	1.8%	19.9%	7.1%	-1.8%	2.6%	5.4%
6.7%	8.2%	12.1%	20.0%	14.6%	13.5%	-7.3%	-17.9%	11.7%	13.8%	10.7%	10.4%	11.5%	12.5%	7.3%	6.0%	6.1%	5.5%	1.6%	6.1%	2.7%	-4.5%	1.5%	4.6%
2.8%	5.7%	12.0%	19.5%	13.3%	11.4%	-7.3%	-19.1%	9.4%	13.8%	9.5%	9.9%	10.3%	12.0%	6.2%	5.7%	2.2%	1.9%	-7.5%	4.2%	-3.4%	-12.9%	-7.7%	3.5%

Apartment

Industrial

Retail

Office

Asset Type Diversification

- As demonstrated above, the relative performance of different property types can vary considerably over time, hence the need for diversification of asset types in long-term portfolio construction
- Institutional real estate has expanded beyond the traditional “four food groups.” Alternative, lesser correlated and demographically-driven property types will represent a larger portion of the investment portfolio over time
- Staff maintains a long-term thematic emphasis on retail, industrial and apartments, which are the top performing property types over the last 5-7 years

Policy Reporting

Responsible Contractor Policy (RCP)

- INV 504 (RCP) was approved by the OIC in January 2020
- Per policy, Staff shall “report on this Policy at a regular meeting of the OIC on an annual basis.”

OPERATIONAL CONTRACTS

	Payments to Responsible Contractors	Payments to Non-Responsible Contractors	Total Qualified Operating Expenditures	Payments as a % of Total Qualified Operating Expenditures
Total	\$ 20,158,161	\$ 0	\$ 20,158,161	100.0%

TENANT IMPROVEMENTS & OTHER CAPITAL EXPENDITURES

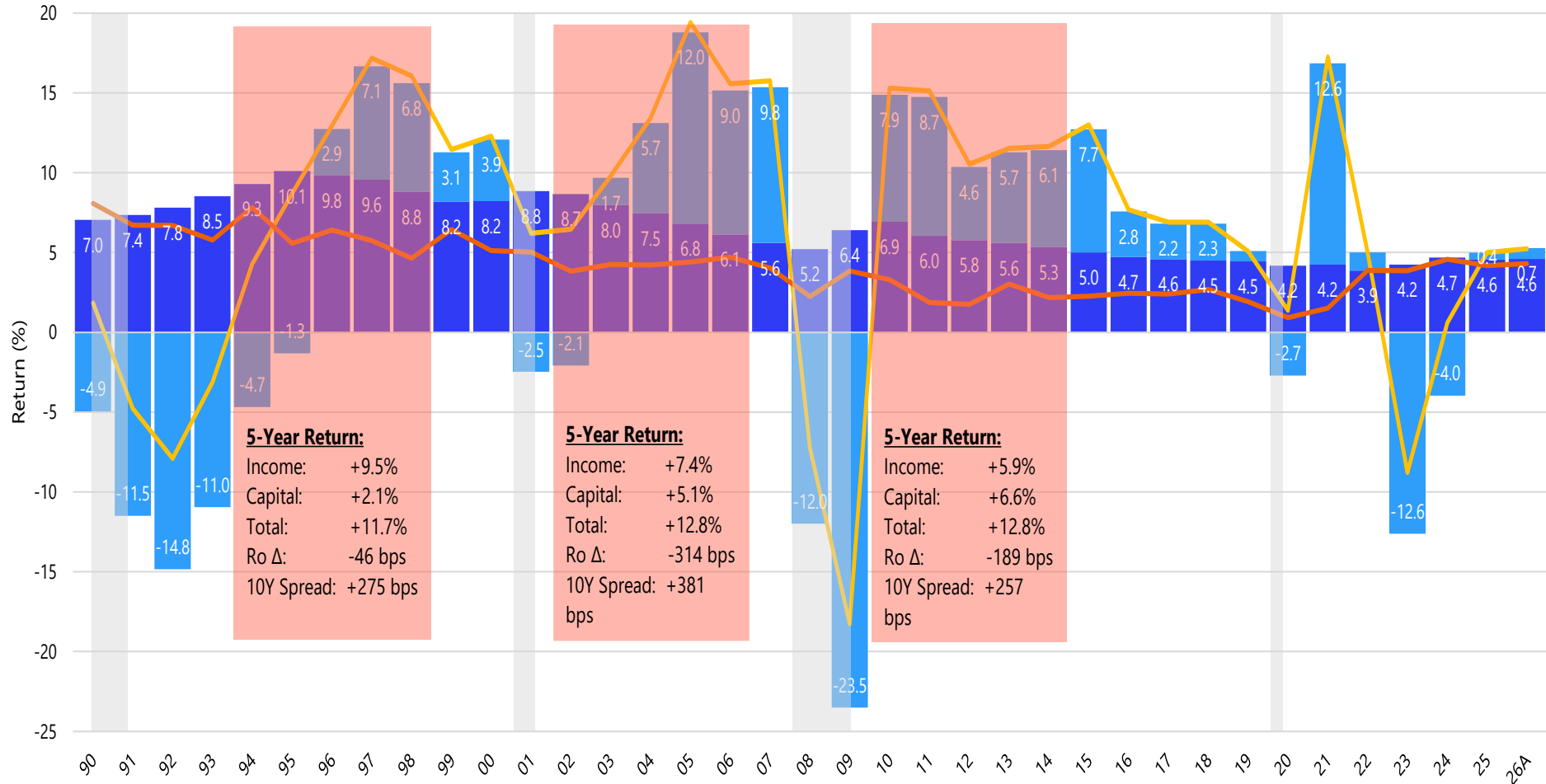
	Payments to Responsible Contractors	Payments to Non-Responsible Contractors	Total Qualified Operating Expenditures	Payments as a % of Total Qualified Operating Expenditures
Total	\$ 496,890,797	\$ 410,127	\$ 497,300,924	99.9%

* Qualified expenditures are services or tenant improvements and other capital expenditures greater than \$100,000. Total qualified expenditures include payments to both responsible contractors and contractors not meeting the responsible contractor definition.



What About Past Cycles – Significant Returns to Follow?

NPI-ODCE - Drivers of Unleveraged Returns



5-Year Return:
 Income: +9.5%
 Capital: +2.1%
 Total: +11.7%
 Ro Δ: -46 bps
 10Y Spread: +275 bps

5-Year Return:
 Income: +7.4%
 Capital: +5.1%
 Total: +12.8%
 Ro Δ: -314 bps
 10Y Spread: +381 bps

5-Year Return:
 Income: +5.9%
 Capital: +6.6%
 Total: +12.8%
 Ro Δ: -189 bps
 10Y Spread: +257 bps

*26A represents annualized YTD return (1Q26)

Source: NCREIF, SitusAMC

Income Return Capital Return Total Return 10-Year Treasury Recessions 5-Year Return



2026 Initiatives

2026 OST Real Estate Staff Priorities

- 1. \$400 million - \$750 million of new commitments**
 - 3-6 commitments of \$100-150 million
- 2. Monitor liquidity levers throughout portfolio**
 - Review hold/sell analysis on SMA assets, manage reinvested capital in SMA's for measured growth within allocation targets
 - Review investing in Public REITS for tactical/strategic goals to address liquidity issues when needed
- 3. Continued research and analysis of sector and subsector portfolio exposures, positioning the portfolio both for diversification and growth in real estate asset classes where Staff has most conviction**
- 4. Ongoing portfolio review and dialogue with separate account managers to ensure underlying assets and areas of focus provide long-term alignment with Staff objectives**
- 5. Continue portfolio expansion into developed international markets in Western Europe and Asia, as well as real estate credit within the U.S.**

Closing

Key takeaways...

1. Performance remains resilient, both on an absolute basis and relative to the policy benchmark, and valuations have neared or surpassed their inflection point. Income-driven returns continue to be a focal point.
2. Non-core deployment has increased as confidence grows around repricing and interest rate stabilization, as well as the upward trend in market transaction velocity.
3. The Real Estate portfolio is expected to remain cash flow positive as investments enter the harvesting stage of the asset cycle, aided by market normalization.
4. Real estate has and is expected to remain an effective long term inflation hedge.
5. The portfolio remains well-positioned to continue the pursuit of resilient, income producing real estate in lesser-correlated sectors to GDP growth drivers. The portfolio's uncalled capital commitments should provide ample dry powder to capitalize on near term opportunities as bid-ask spreads narrow and market activity increases.





OREGON STATE TREASURY

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TAB 5
OPERF REAL ASSETS REVIEW

May 27, 2026

OPERF Real Assets Portfolio

Annual Review and Forward Plan

Tad Fergusson

Director of Private Markets

Amanda Kingsbury

Investment Officer, Real Assets

Faith Sedberry

Investment Officer, Real Assets



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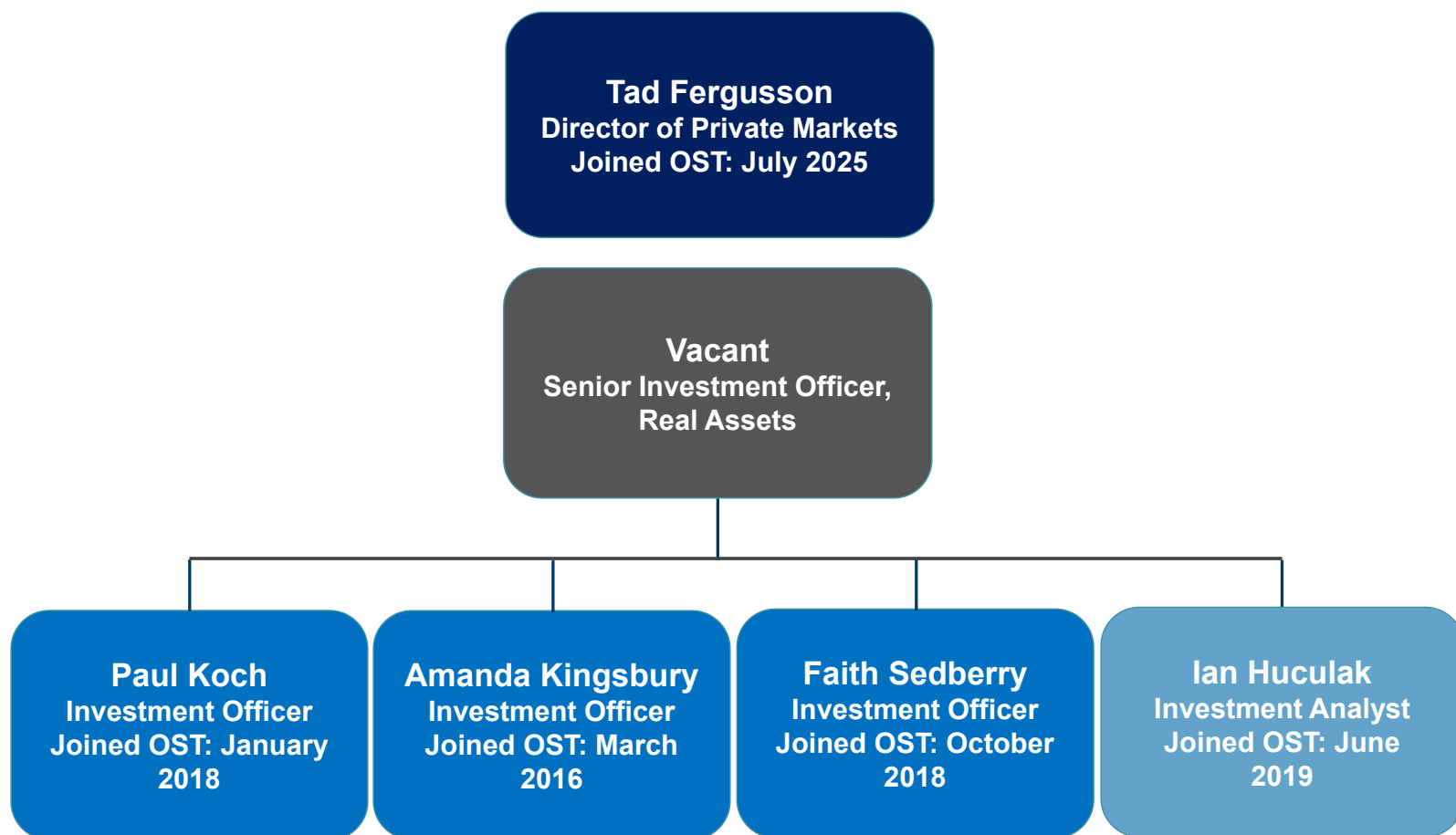
Agenda

Investment Philosophy Mapping											
Section	Pages	1	2	3	4	5	6	7	8	9	10
Real Assets Portfolio Overview	3-9	X		X	X	X	X				X
Year In Review	10-13		X	X			X		X		
Implementation	14-23		X	X	X	X	X	X	X	X	X
Summary	24										
Appendix	25-30									X	X

- 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

Real Assets Portfolio Overview

Team



Real Assets Portfolio Overview

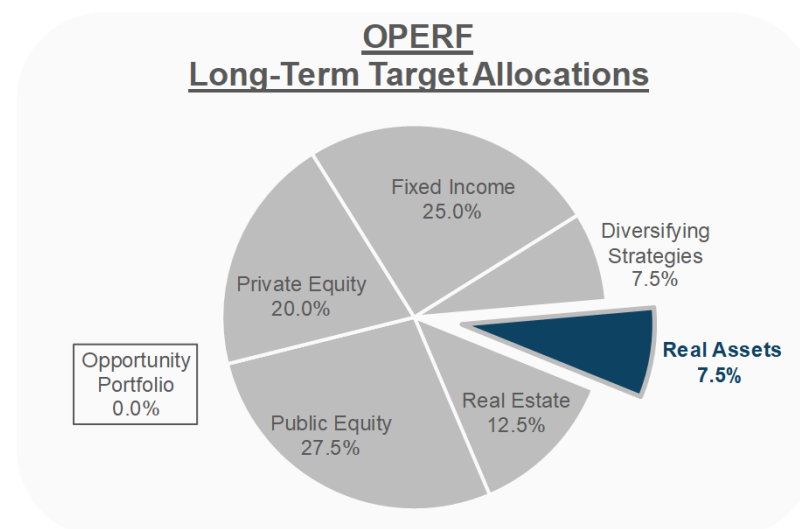
Background and Strategic Role

Portfolio background:

- Originally approved by the OIC in January of 2011 and seed in July 2011.
 - Included Real Assets and Diversifying Strategies from the Opportunity Portfolio.
 - Subsequently separated in June of 2021.
- Initial target <5.0% Real Assets allocation, increased to 7.5% in June 2013.
- Fair market value = \$11.0 billion (10.8% of OPERF).

Strategic Role (INV 1203):

- Enhance return and diversification opportunities for the Fund.
 - Expected lower correlation between the returns of real asset investments and other Fund assets to provide diversification benefits.



Real Assets Portfolio Overview

Investment Objective

Objective (INV 1204):

- Participate in attractive long-term investment opportunities.
- Diversify the overall OPERF investment portfolio through differentiated (i.e., less correlated) returns.
- Seek non-real estate real assets (i.e., infrastructure and natural resources) exposures.
- Includes inflation hedging objective.
- Performance objective: CPI + 4%.
 - Real Assets portfolio currently achieving performance objective across all periods examined.



Real Assets Portfolio Overview

Definition of Real Assets

- “Real Assets” are broadly defined as long-lived, capital intensive, physical or “hard” assets that provide essential products and services to the global economy.
- Universe is broad; sub-sectors themselves include a wide range of assets, characteristics, and risk profiles:

ASSET CLASS	INDUSTRY	ASSET DESCRIPTIONS
Infrastructure	Transportation	Assets and networks that move freight, bulk commodities, and passengers, including: airports, seaports, rail, toll roads, bridges, and tunnels
	Renewable Energy	Consists of renewable generation (including solar, hydro, wind, waste-to-energy, and biogas), alternative fuels, energy storage, energy efficiency & resiliency, energy technology & services, and electric transportation infrastructure
	Power	Generation of electricity from conventional sources
	Energy	Encompasses pipelines, processing, storage, and district energy systems
	Utilities	Transmit and distribute essential products and services, including: electricity transmission and distribution, natural gas, water processing and treatment, and waste management
	Communication	Includes towers, fiber networks, distributed network systems, spectrum, subsea cables, and data centers
	Social	Encompasses public transportation, housing, education and healthcare facilities
Natural Resources	Energy	Includes land, facilities, and related interests involved in the extraction of energy resources
	Metals & Mining	Companies or projects, with rights to extract metal and mineral resources
	Timber	Investment in the ownership or lease of timberland
	Agriculture	Encompasses land, livestock, production, processing, storage, and trading & distribution



Real Assets Portfolio Overview

Positioning

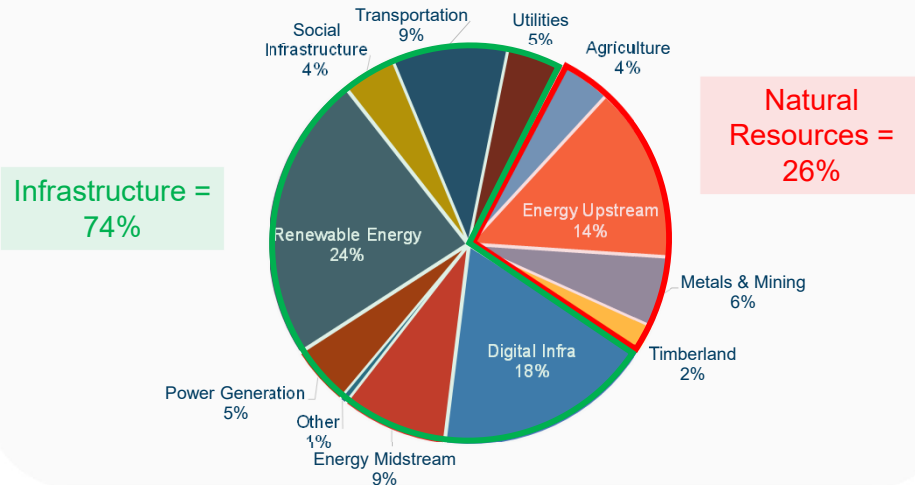
Portfolio Summary¹

Attribute	12/31/2024	12/31/2025	% Change
GP Relationships	31	30	-3.2%
Holdings	96	92	-4.2%
Total Commitment Amount	\$15,898.6	\$16,326.3	2.7%
Contributions	\$13,170.2	\$14,481.1	10.0%
Distributions	\$7,018.9	\$8,653.6	23.3%
Net Asset Value	\$10,223.5	\$10,987.8	7.5%
Weighted Average Age (yrs)	6.4	6.9	6.7%
Unfunded Commitment	\$4,818.8	\$4,483.5	-7.0%
Net TVPI	1.3x	1.3x	0.0x
ITD IRR	7.5%	7.9%	0.4%

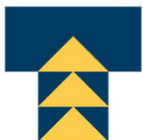
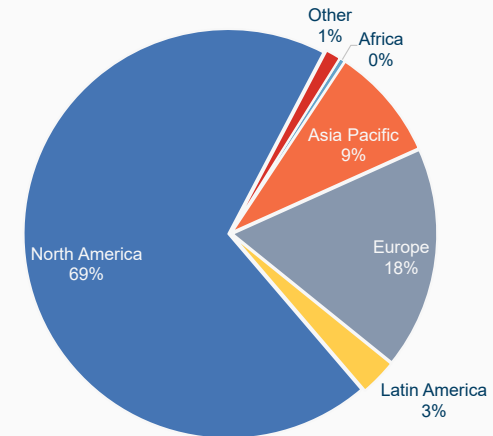
Top 10 Managers

Manager	# of Mandates	\$ of Exposure	% of Exposure
Stonepeak Partners	10	\$2,453.2	16%
Brookfield Asset Management	9	\$2,107.2	14%
EQT Partners	5	\$1,470.6	10%
BlackRock	7	\$1,349.7	9%
NGP Energy Capital Management	11	\$1,301.2	8%
LS Power Equity Advisors	5	\$919.2	6%
Quantum Energy Partners	6	\$723.5	5%
Blackstone Group	3	\$660.1	4%
Warwick Investment Group	3	\$641.7	4%
Harrison Street Advisors	2	\$452.1	3%

Sector Weights



Geographic Weights



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Real Assets Portfolio Overview

Real Assets Market Environment

Macro Environment	<p>Central banks continued easing monetary policy through much of 2025, though borrowing costs remain elevated and inflation progress has been uneven across regions. Global growth remains steady but constrained by softer trade conditions, while ongoing policy uncertainty continues to limit visibility into the near-term outlook.</p> <p>Demand for digital and power infrastructure remains strong, supported by AI adoption, electrification, and rising electricity needs, with deployment staying selective amid tighter financing.</p>
Sector Themes	<p>Energy prices have steadied as supply tightens and long-term demand for natural gas and critical minerals remains resilient, even as fundraising in the sector stays subdued.</p>
Fundraising	<p>Infrastructure fundraising has seen a meaningful increase year to date, upheld by larger average fund sizes. Natural Resources continues a downward trajectory year-on-year.</p>
Asset Class Performance	<p>Real Assets continue to offer diversification and inflation protection. Infrastructure has delivered stable long-term returns with lower volatility and correlation to public markets.</p>

Real Assets Portfolio Overview

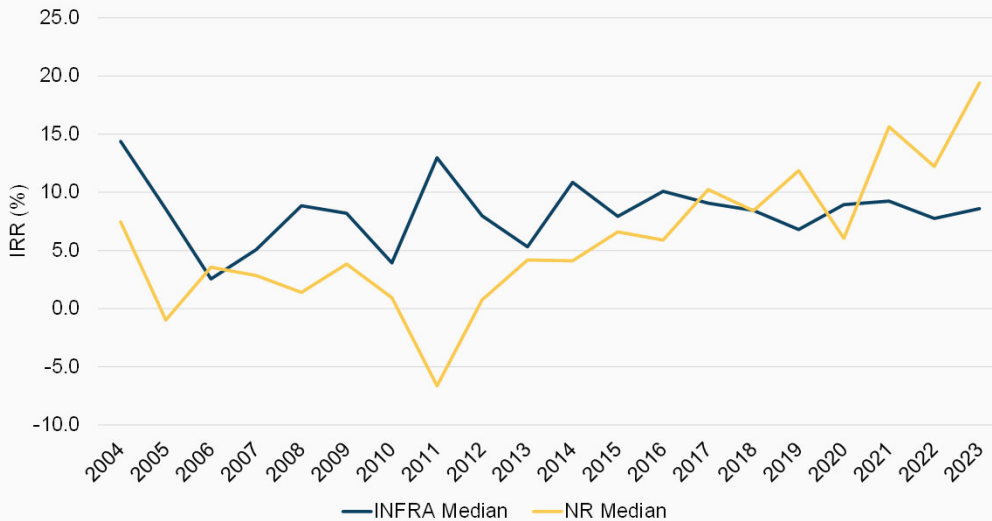
Real Assets Market Performance

Real Asset Horizon IRRs

Asset Class	1 Year	3 Year	5 Year	10 Year	20 Year
Real Assets	10.5	7.8	10.6	8.9	7.8
Natural Resources	4.0	3.0	14.0	6.7	6.2
Generalist	-4.3	-1.7	4.4	2.1	2.4
Oil & Gas	4.5	4.7	21.8	9.1	8.6
Timber	2.6	2.6	7.4	4.6	4.3
Infrastructure	11.6	9.0	9.8	9.8	8.5
Generalist	11.3	9.1	10.3	10.5	9.8
Core	13.0	8.2	7.8	9.2	6.9
Value-Added	11.1	9.7	10.8	9.7	8.6
Opportunistic	14.3	4.6	6.8	7.6	6.7

- Real Assets has posted high single digits/low double digits over recent time horizons.
 - With infrastructure posting higher, more consistent results over recent periods relative to natural resources.
 - Variability by sub-sector and time horizon.

Vintage Year Medians: Infrastructure and Natural Resources



- Relative volatility of natural resources also exhibited when viewing vintage year median returns.

Year In Review

Performance

- Strong absolute and relative results across time periods.
 - Outperforming both the policy benchmark and peer universe.
 - Energy exposure contributing to strong five-year results:
 - Upstream Energy posting a 21.9% IRR over the latest five-year period.
 - Energy Infrastructure slightly lower with a 19.8% IRR.
 - SI-IRR stands at 7.9%, a YoY increase of 29bps.
 - Continued drag from older vintages, but impact lessening over time.

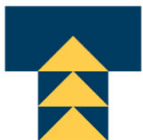
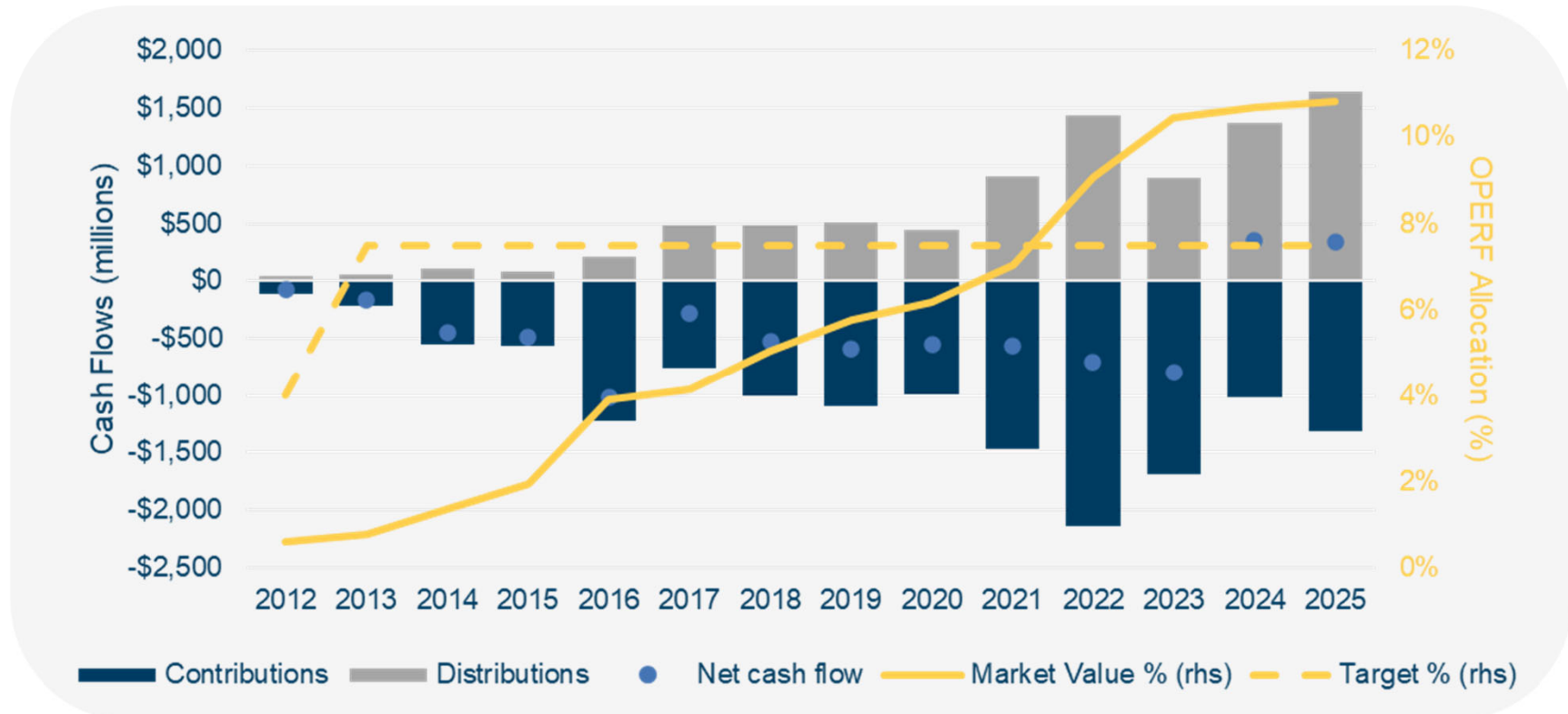
IRR	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets Portfolio	10.7%	8.6%	11.6%	9.0%	7.9%
CPI + 4%	6.9%	7.0%	8.5%	7.2%	6.5%
<i>Difference vs CPI + 4%</i>	3.8%	1.5%	3.1%	1.7%	1.3%
Burgiss Real Assets (ex-RE)	10.5%	7.8%	10.6%	8.9%	7.8%
<i>Difference vs Burgiss Real Assets</i>	0.2%	0.7%	1.0%	0.0%	0.1%



Year In Review

Cash Flows

- Cash flows were net positive in 2025, providing over \$330 million of net proceeds.
 - Returning \$1.6 billion in distributions versus \$1.3 billion in contributions.
 - Reflecting the highest calendar year of distributions in the program's history.
 - Representing the second calendar year in a row to be net cash flow positive.
 - Generating almost \$700 million of net cash flows across 2024 and 2025.



Year In Review

Co-Investments

- Co-investment program continues to be a strong contributor to the Portfolio.
 - Growing to 13% (\$1.4 billion) of the Real Assets Portfolio since inception in 2020.
 - Consisting of ~100 investments across 13 GPs.
 - Materially outperforming the primary funds across time periods.
 - Both Natural Resources and Infrastructure each outperforming their respective primary strategy composites.
 - Continuation Vehicle, representing 1.4% of RAP, posted a 3-year IRR of 11.9%
 - Comprised of two underlying portfolio companies.

IRR	1 Year	3 Year
Co-Investment	19.6%	14.7%
Primary Fund	9.9%	8.1%
<i>Difference vs Primary Fund</i>	9.8%	6.6%
Continuation Vehicle	15.9%	11.9%
<i>Difference vs Primary Fund</i>	6.0%	3.8%



Year In Review

Commitments and Pipeline

- 2025 commitments at the lower end historical pacing targets, but within expectations.
 - Reflecting a slower pacing combined with varying fundraising cycles.
 - \$350 million in authorized underlying* commitments.
 - \$50 million (or 14%) of commitments to co-investment vehicles.

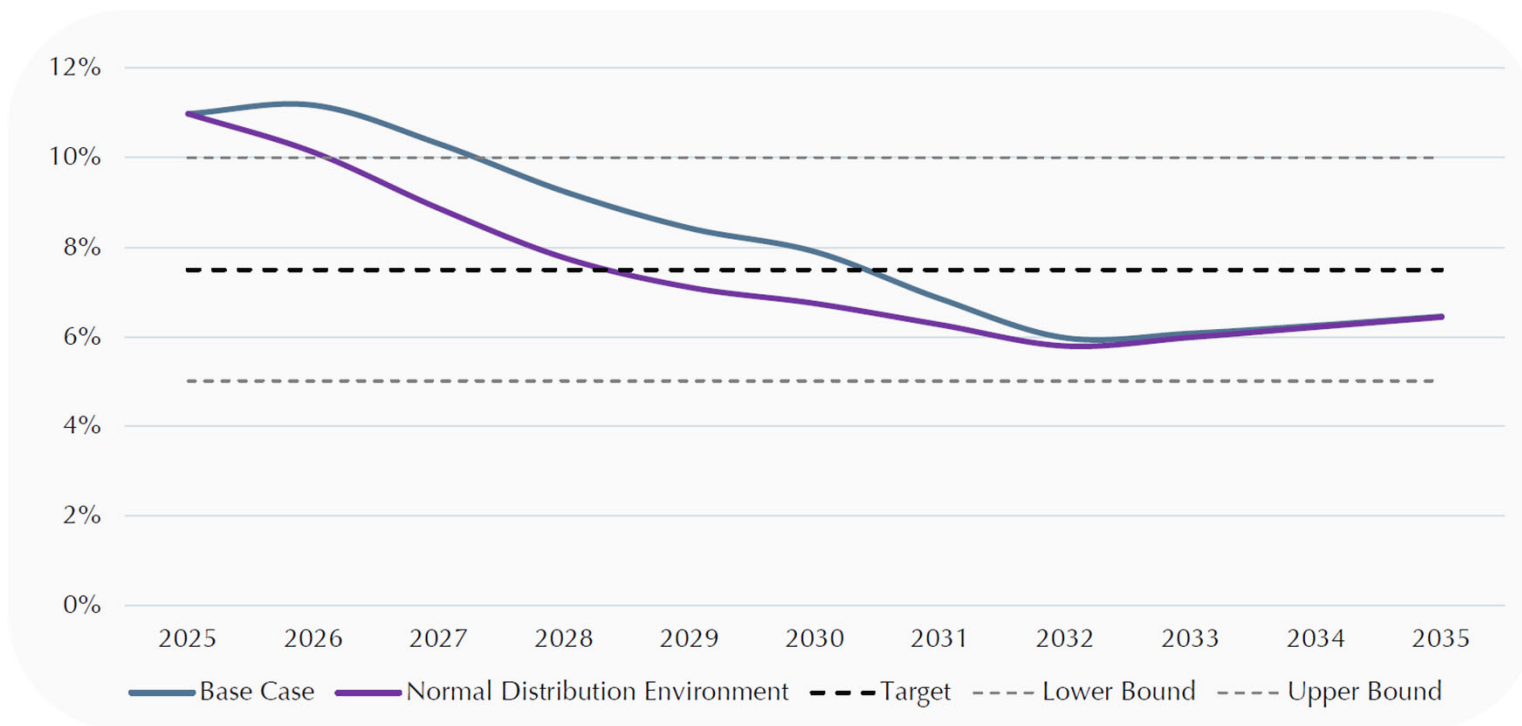
Investment	Strategy	Authorized Date	Commitment Amount
Blackstone Energy Transition Partners co-invest top-off	Infrastructure	May 2025	\$50.0
Willamette Investment Partners	Infra/NR	November 2025	\$300.0
2025 Total			\$350.0

- 2026 pipeline
 - Robust pipeline.
 - Managing pacing target to ~\$1 billion in both 2026 and 2027.
 - Focusing on highest conviction opportunities and adjusting commitment sizing.

Implementation

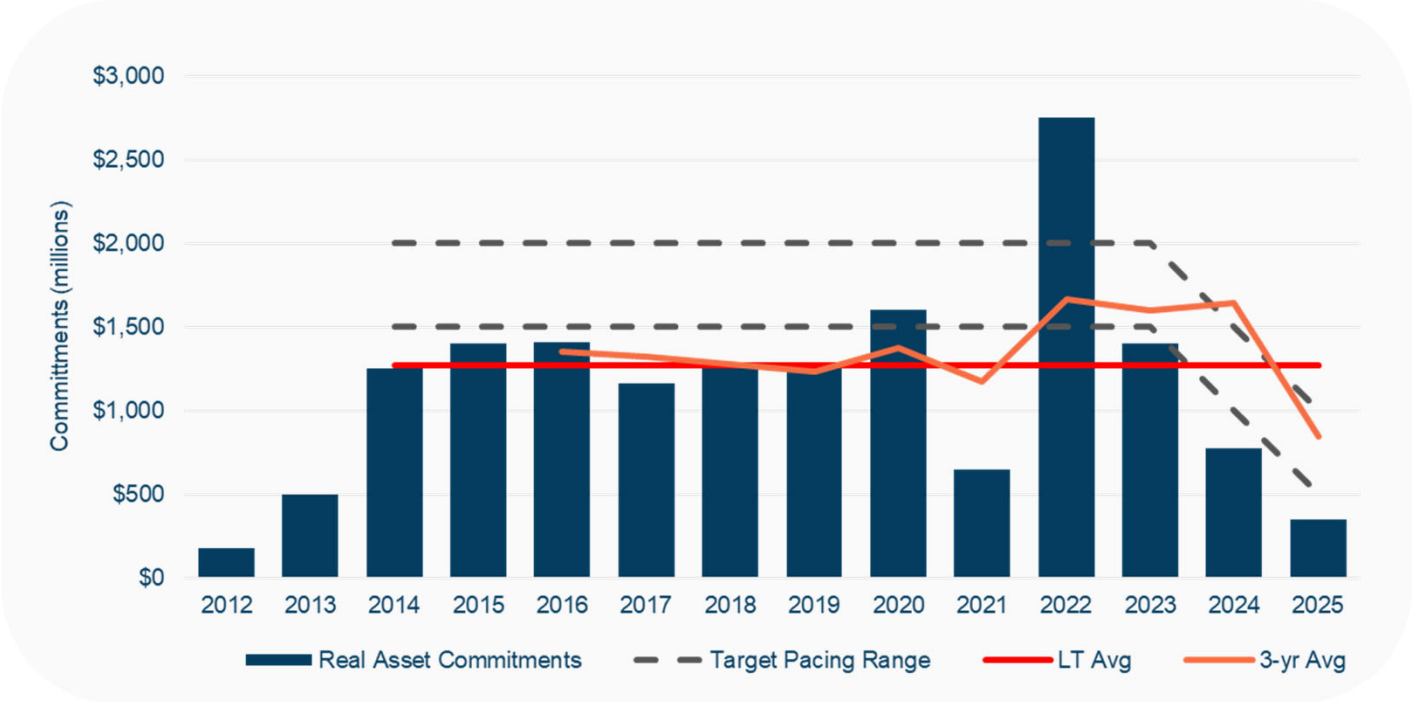
Investment Pacing

- Pacing target lowered from prior years
 - Targeting \$750 million in annual commitments versus prior target of \$1.75 billion.
 - Range of \$0.5 - \$1.0 billion.
 - Reduction reflects current (over)allocation, moderation in forward pipeline, and existing allocation to evergreen investments.



Implementation Commitments

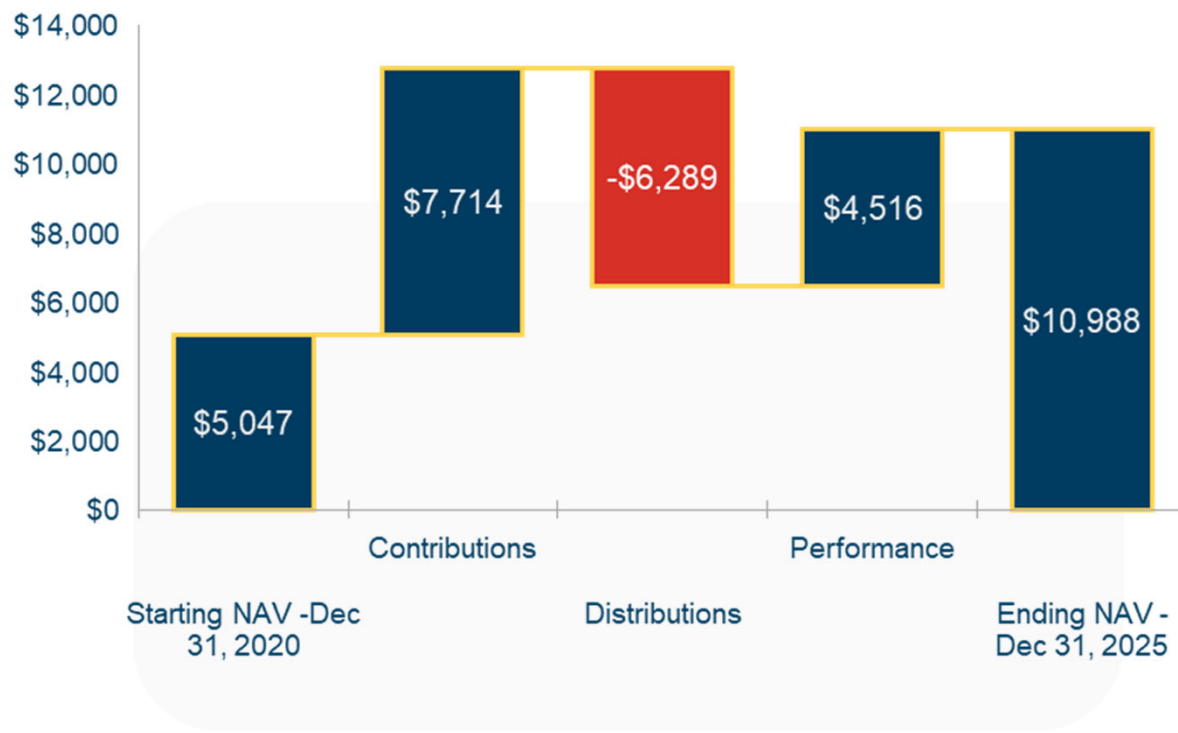
- Commitment pacing is moderating.
 - Only \$350 million in commitments in 2025.
 - Slightly below 2025 plan (\$0.5 - \$1.0 billion per annum range) but within expectations and responsive to overallocation.
 - On a rolling three-year basis, annual commitment pacing has averaged \$852 million, in-line with current \$0.5 - \$1.0 billion target range.



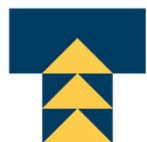
Implementation

Portfolio Growth

- Strong performance/appreciation has contributed to over allocation.
 - Over the past five years, NAV has grown \$5.9 billion.
 - Three-quarters (\$4.5 billion) from performance.
 - One-quarter (\$1.4 billion) from net cash flow.
 - Actual NAV \$ = \$11.0 billion vs. target NAV \$ = \$7.6 billion (\$3.4 billion over).
 - Actual NAV % = 10.8% vs. target NAV % = 7.5% (3.3% over).



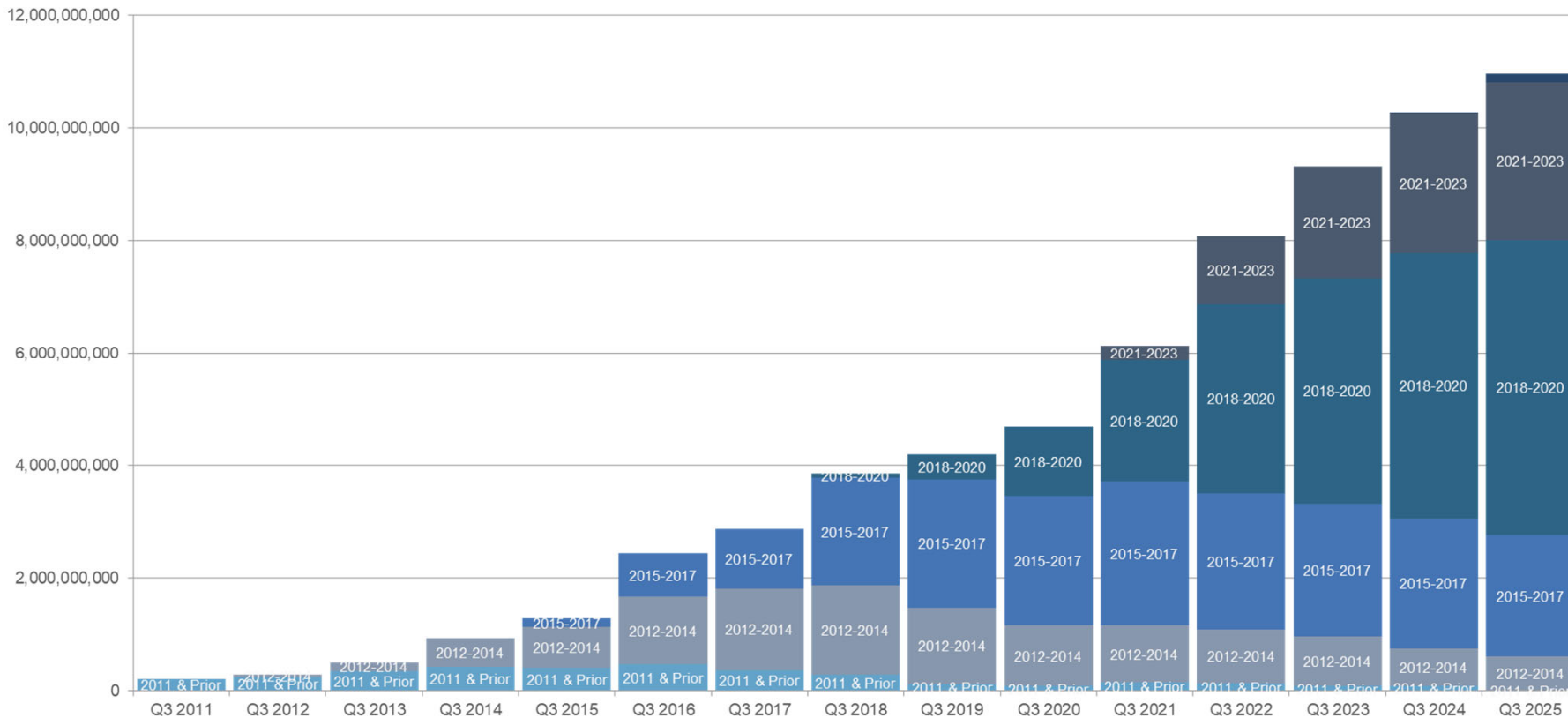
Source: State Street, Aksia. Data as of December 31, 2025.



Implementation

Vintage Year Diversification

- Vintage year cohort exposure by market value.
 - Majority of portfolio in vintage years spanning 2018 to 2023.

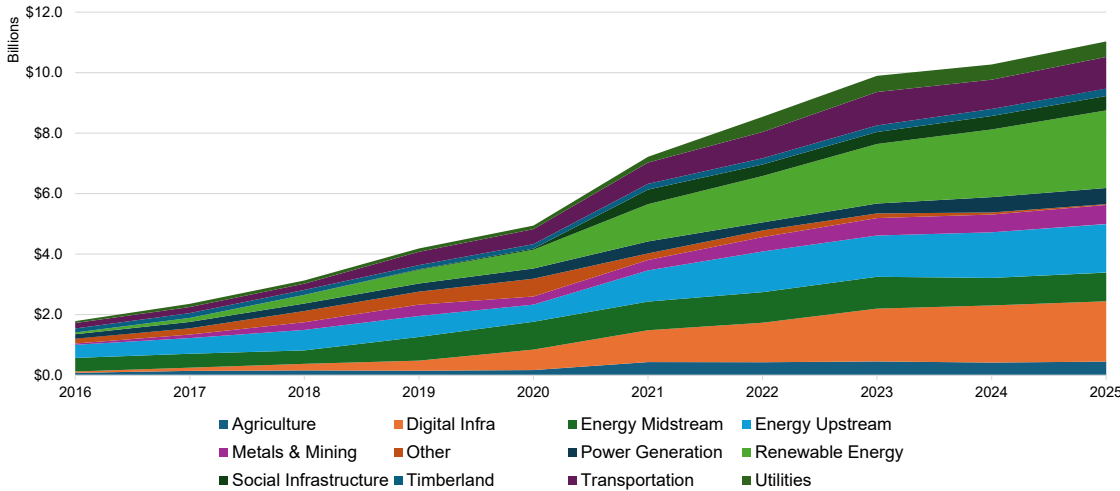


	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
Wtd Avg Age:	3.80	4.14	4.59	5.03	5.42	5.44	5.95	6.16	6.87



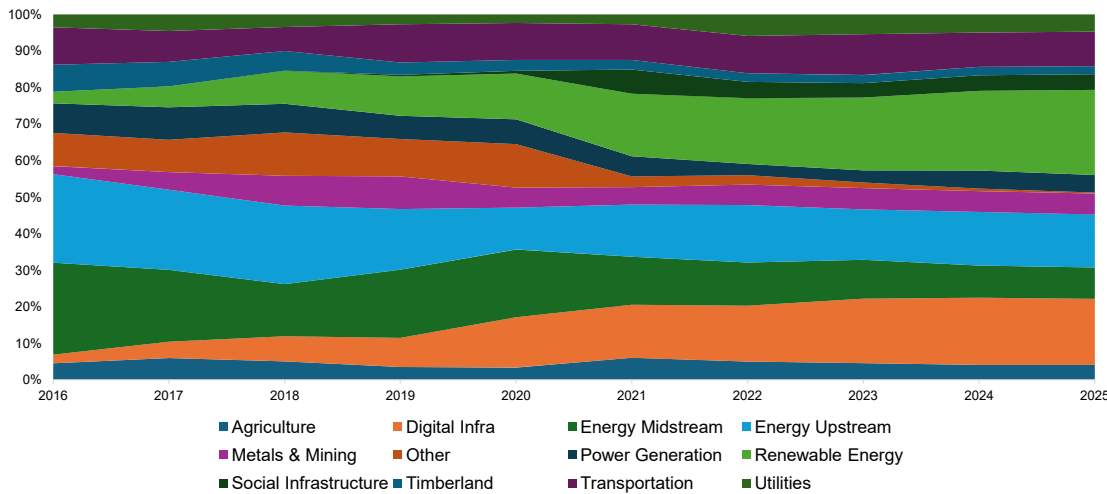
Implementation Sector Exposures

Sector Exposures Over Time: by NAV

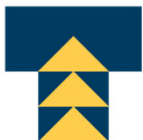


- Portfolio well diversified across sectors, industries, and assets:
 - Top five industries: Renewable Energy (24%), Digital Infra (18%), Energy Upstream (14%), Transportation (9%), and Energy Midstream (9%).

Sector Exposures Over Time: by percentage

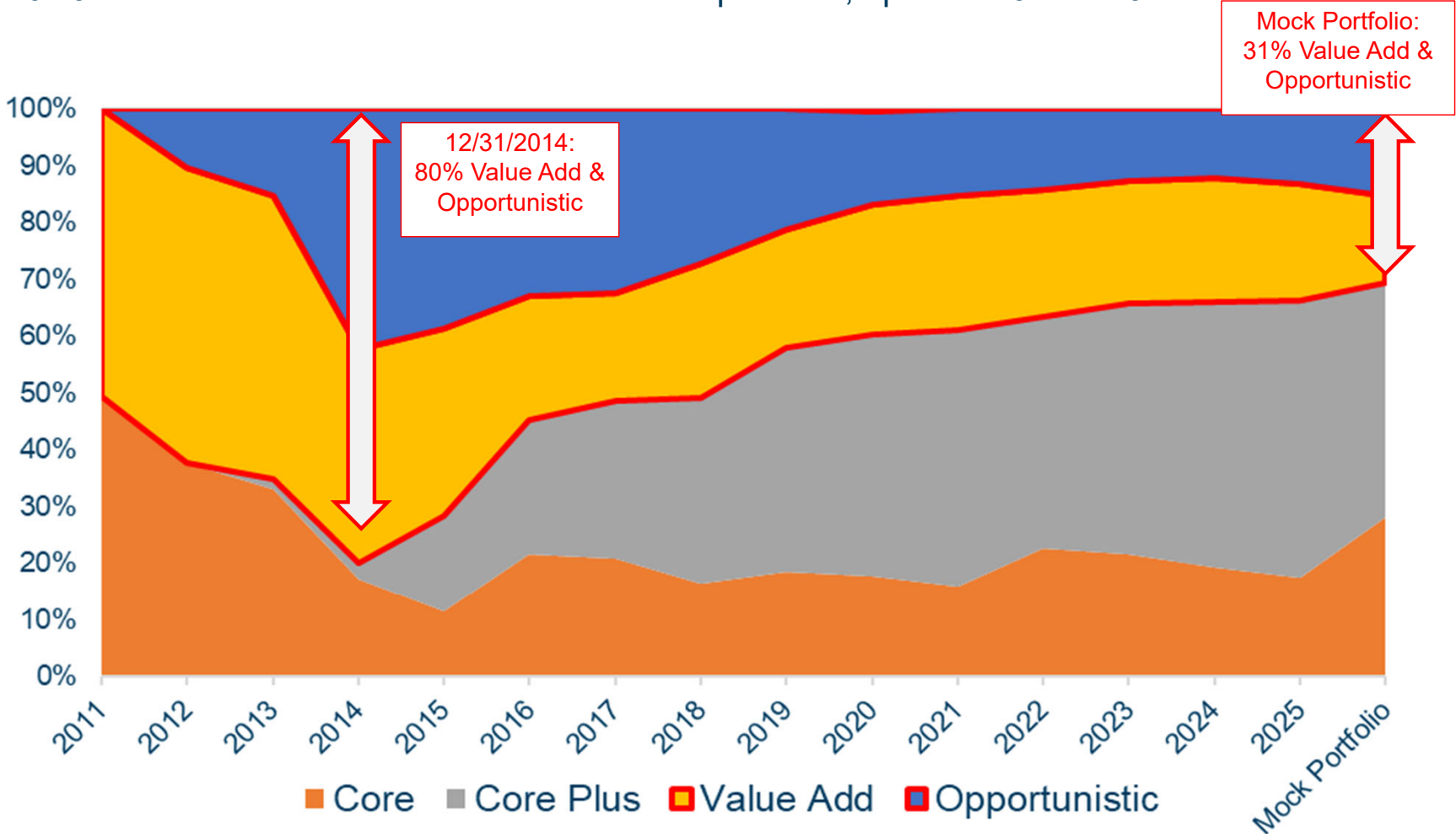


- Sector exposures have evolved over time, with increased exposures to Renewable Energy and Digital Infrastructure and declines in Energy (Upstream and Midstream).



Implementation Risk Exposures

- Continued evolution of risk profile, steadily increasing exposure to lower risk segments.
 - 67% of Portfolio classified as core or core plus risk; up from 20% in 2011.



Implementation Portfolio Returns

IRR	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets Portfolio	10.7%	8.6%	11.6%	9.0%	7.9%
CPI + 4%	6.9%	7.0%	8.5%	7.2%	6.5%
<i>Difference vs CPI + 4%</i>	3.8%	1.5%	3.1%	1.7%	1.3%
Burgiss Real Assets (ex-RE)	10.5%	7.8%	10.6%	8.9%	7.8%
<i>Difference vs Burgiss Real Assets</i>	0.2%	0.7%	1.0%	0.0%	0.1%

IRR	1 Year	3 Year	5 Year	10 Year	ITD
Infrastructure	11.3%	9.7%	10.8%	10.5%	10.4%
CPI + 4%	6.9%	7.0%	8.5%	7.2%	6.5%
<i>Difference vs CPI + 4%</i>	4.4%	2.6%	2.3%	3.3%	3.9%
Burgiss Infrastructure	11.6%	9.0%	9.8%	9.8%	9.1%
<i>Difference vs Burgiss Infrastructure</i>	-0.4%	0.7%	1.0%	0.7%	1.3%

IRR	1 Year	3 Year	5 Year	10 Year	ITD
Natural Resources	9.4%	6.1%	13.5%	6.5%	4.4%
CPI + 4%	6.9%	7.0%	8.5%	7.2%	6.5%
<i>Difference vs CPI + 4%</i>	2.5%	-1.0%	5.0%	-0.7%	-2.1%
Burgiss Natural Resources	4.0%	3.0%	14.0%	5.1%	4.9%
<i>Difference vs Burgiss Natural Resources</i>	5.4%	3.1%	-0.4%	1.4%	-0.4%



Implementation

Vintage Year Results

OPERF RAP				
Vintage	Commitment (\$M)	NAV (\$M)	Net IRR	Net TVPI
2007	\$11	\$0	-100.0%	0.42x
2008	\$130	\$0	1.9%	1.09x
2009	\$0	\$0		
2010	\$221	\$3	-17.5%	0.45x
2011	\$150	\$8	3.1%	1.16x
2012	\$438	\$71	8.9%	1.48x
2013	\$455	\$297	5.6%	1.42x
2014	\$1,150	\$148	2.6%	1.15x
2015	\$602	\$469	6.9%	1.51x
2016	\$1,834	\$1,138	10.0%	1.54x
2017	\$500	\$370	12.3%	1.54x
2018	\$2,003	\$2,418	10.2%	1.45x
2019	\$1,684	\$1,192	11.9%	1.40x
2020	\$1,650	\$1,558	18.3%	1.51x
2021	\$450	\$399	8.2%	1.25x
2022	\$2,356	\$1,820	12.8%	1.27x
2023	\$1,875	\$883	18.7%	1.27x
2024	\$418	\$73	N/M	N/M
2025	\$350	\$129	N/M	N/M

- Program exhibited underperformance in initial years, but has posted improved results as the portfolio has grown.
- Posting above median results in 10 of 16 vintage year.

Quartile Rankings



OREGON
STATE
TREASURY

Implementation

2025 Priorities

- 2025 commitment pacing:
 - \$0.5 - \$1.0 billion in aggregate commitments.
 - 3-5 fund commitments with commitment range between of \$150 - \$350 million.
 - ***\$350 million in authorized commitments across 3 approvals. Rolling three-year average of \$842 million in-line with current target.***
- Consultant contract:
 - Aksia agreement ends December 31, 2025.
 - Expect to issue RFP on May 1, targeting recommendation at October OIC meeting.
 - ***Completed. Aksia selected at October OIC meeting.***
- Co-investment:
 - Continue to execute on envisioned structure.
 - ***Completed (though implementation is ongoing).***
- Monitoring and risk management:
 - Continue to pursue enhancements to monitoring and risk management efforts.
 - Assist in formalization of ESG integration across the broader Alternatives Program.
 - ***Made significant progress across monitoring, risk management, and ESG efforts.***



Implementation

2026 Priorities

- Initiate search for new Real Assets Senior Investment Officer
- 2026 commitment pacing:
 - \$0.5 - \$1.0 billion in aggregate commitments.
 - 5-7 fund commitments with a commitment range between \$150 - \$250 million.
- Co-investment:
 - Continue to execute on envisioned structure.
 - Balancing fee savings with portfolio concentration
- Monitoring and risk management:
 - Continue to pursue enhancements to monitoring and risk management efforts.

Summary

2025 Real Assets Review and 2026 Annual Plan

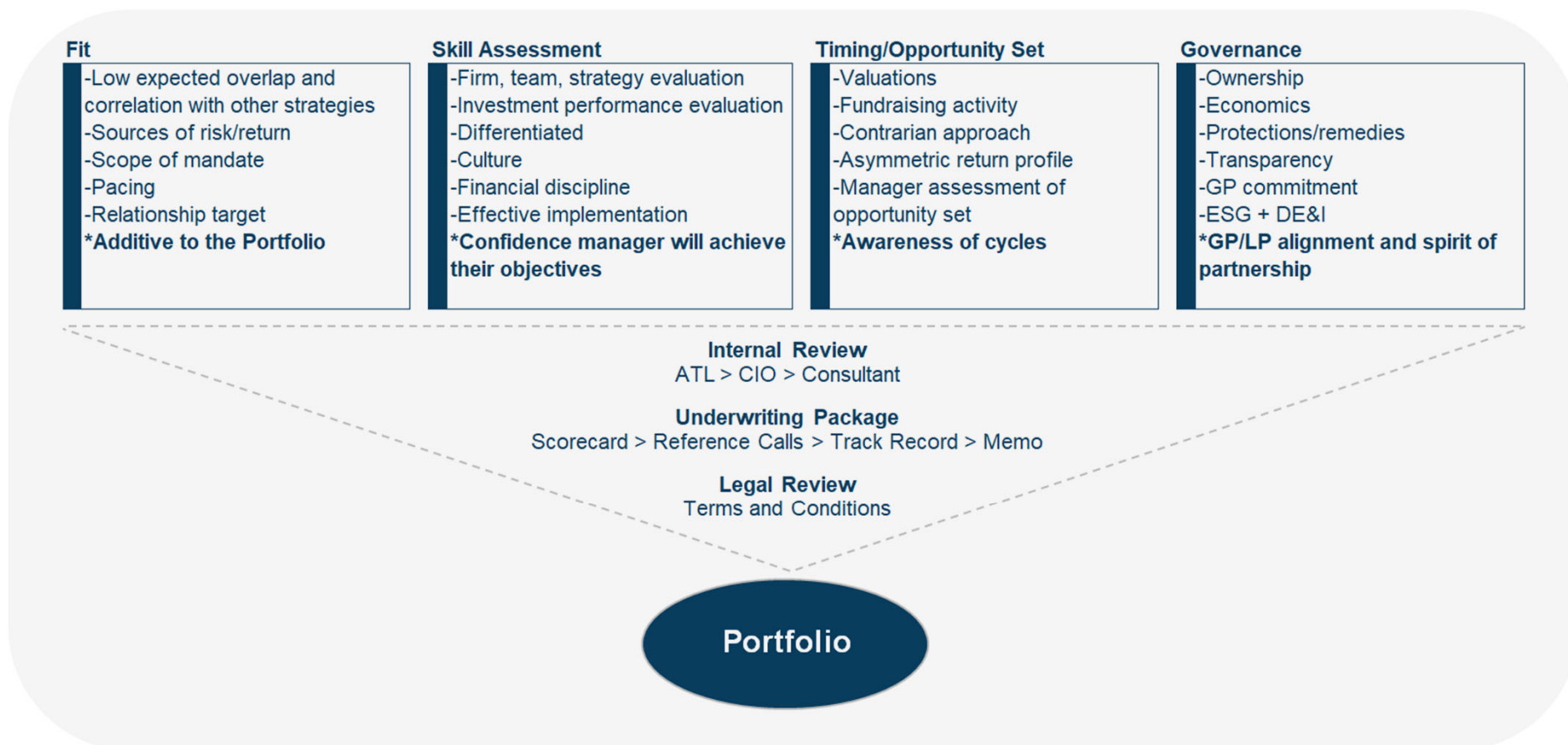
- Performance continues to be strong on both a relative and absolute basis
- Currently above 7.5% target allocation
 - Strong appreciation (i.e. unrealized gains) contributing to over-allocation
 - Adjusting pacing and commitment sizing to trend back to target
 - Maintain disciplined investment selection to high conviction managers
- Portfolio is highly diversified across manager, strategy, vintage year, and sector
 - Exposures evolving over time
- Strong plan in place, but will be seeking a new SIO of Real Assets



Appendix

Investment Process

- Evaluation framework
 - High-level summary of Real Assets Portfolio investment evaluation framework below
 - In practice, many more variables, non-linear, and with numerous feedback channels

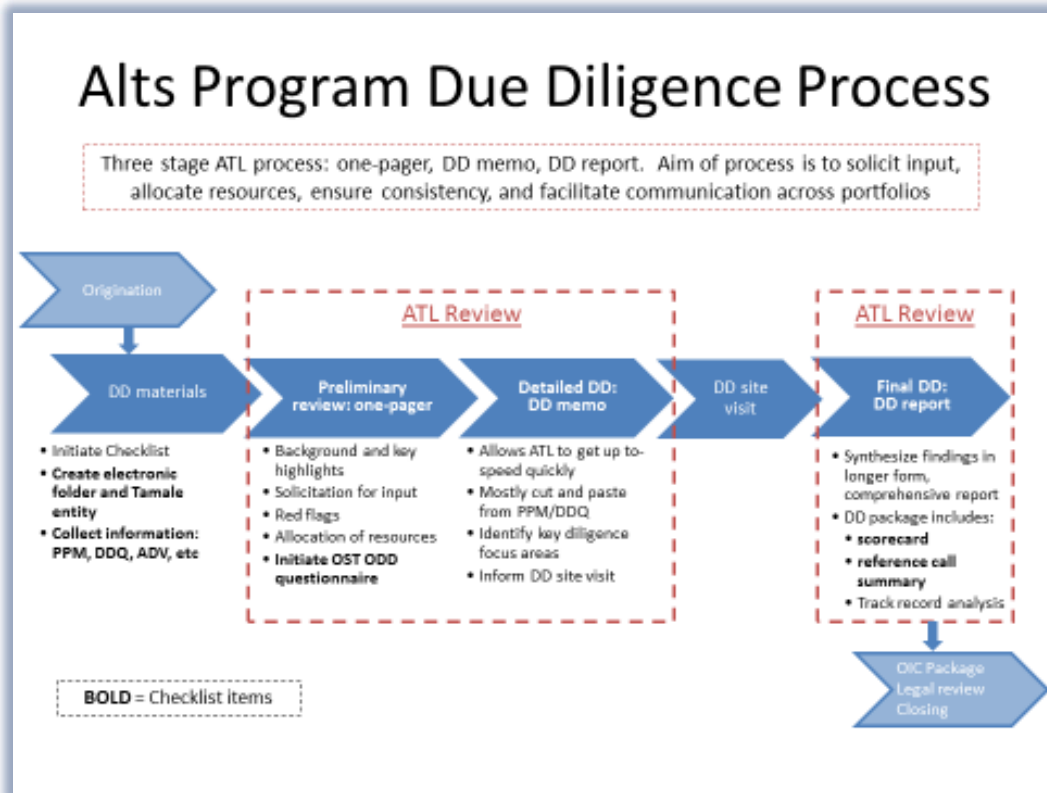


Appendix

Investment Process

Staff implements a disciplined and consistent manager selection process:

- Three stage due diligence process assessing manager's ability to implement the proposed investment strategy.
 - Identifying areas of concern and mitigants throughout process.
- Integrating ESG/DEI into each element of the assessment (firm, team, strategy, track record, etc.).



2. Scoring Summary

Area	Score	Comments
Team	5.0	The firm's ESG Steering Committee is made up of senior management across multiple departments within the firm. The firm has identified team, quantitative information to be used.
Strategy/Process	5.0	The firm has set measures of goals across the firm's ESG and will have been transparent and engaged in the subject in discussion with staff.
Track Record	5.0	The firm has been transparent with the full investment process.
Types and Outcomes	5.0	
Other	5.0	
Total	25.0	

ESG/DEI

Statement of ESG Investment and Management. This document outlines the firm's commitment to ESG and DEI, including its goals, metrics, and reporting process. It also includes a list of red flags and mitigants.

ESG/DEI Components of Evaluation Scorecard and Sample Diligence Questions

This table provides a detailed breakdown of the ESG/DEI components used in the evaluation scorecard, along with sample diligence questions for each component.

Component	Sample Diligence Questions
ESG/DEI Scorecard	1. How does the firm define ESG/DEI? 2. What are the firm's ESG/DEI goals? 3. How does the firm measure ESG/DEI performance? 4. How does the firm report on ESG/DEI performance? 5. How does the firm engage with stakeholders on ESG/DEI issues? 6. How does the firm address ESG/DEI risks and opportunities? 7. How does the firm ensure ESG/DEI is integrated into its business strategy? 8. How does the firm ensure ESG/DEI is integrated into its investment process? 9. How does the firm ensure ESG/DEI is integrated into its risk management process? 10. How does the firm ensure ESG/DEI is integrated into its talent management process? 11. How does the firm ensure ESG/DEI is integrated into its procurement process? 12. How does the firm ensure ESG/DEI is integrated into its supply chain management process? 13. How does the firm ensure ESG/DEI is integrated into its vendor management process? 14. 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ESG/DEI Risk Matrix (ESG/DEI) Integration Plan

This table provides a detailed breakdown of the ESG/DEI risk matrix, including the integration plan for each risk category. It includes a list of red flags and mitigants.

Appendix

Defining Real Assets

- Each sector plays a distinct role in achieving the Portfolio's objectives.

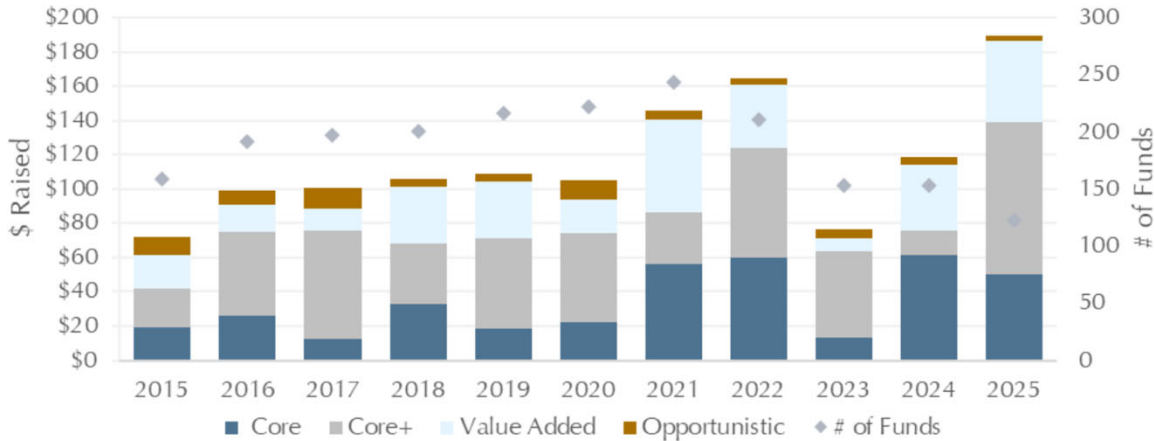
ASSET CLASS	SOURCES OF RETURN	MACROECONOMIC SENSITIVITIES	Capital Protection	Diversification	Current Income	Inflation-Linkage
Infrastructure	Cash flows are generated by long-lived assets that deliver essential products or services. These cash flows tend to be a function of price (often tied to a regulatory or concession framework) and volume (throughput generally tied to underlying economic conditions). Additional sources of return through improvement and/or expansion to operations.	The cash flows from infrastructure assets tend to be contracted under terms with periodic price escalators tied to inflation. Since cash flows are generally contracted or feature monopolistic-like pricing power, and are therefore inelastic, infrastructure can be defensive in periods of economic contraction.				
Natural Resources	Cash flows are generally derived from the production, processing, and distribution of commodities or globally traded goods coming from these resources. Additional sources of return through resource expansion and/or improvement to operations.	The essential nature of natural resources (i.e., food) generally results in inelastic demand. Factors such as weather and overproduction, however, can significantly impact short-term supply and demand. Implicit inflation linkage arises because natural resources include many of the underlying components of inflation (i.e., the production inputs that determine the cost of many goods and services).				

= Primary objective
 = Secondary objective
 = Not an objective

Appendix

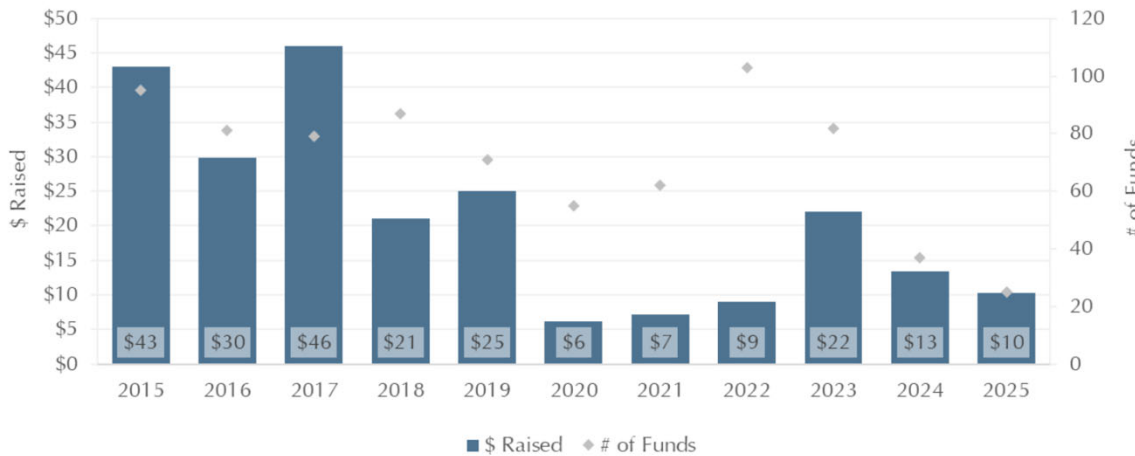
Real Assets Fundraising

Infrastructure Fundraising By Risk Profile* | \$ Billion ¹



- Infrastructure fundraising picked up in 2024 and 2025, with aggregate capital raised increasing even as the number of funds coming to market declined.
- Core and Core+ strategies remain the primary drivers of capital raised, reflecting ongoing demand for income-oriented exposure.

Natural Resources Fundraising | \$ Billion ¹



- Natural resources fundraising is expected to stay subdued despite strong infrastructure activity. Improved energy commodity dynamics support cash flow for traditional energy strategies, but fewer active funds may cause annual fundraising to fluctuate.
- Rising demand for energy infrastructure is expected to boost demand for critical minerals and commodities.



Appendix

Infrastructure Sector Trends

- Energy** Rising power intensity from AI, data centers, and industrial electrification is accelerating investment across generation, transmission and storage. Natural gas remains a key transient fuel alongside renewables, particularly where reliability and firm capacity are prioritized.
- Renewables** Activity has stabilized as developers adjust to evolving incentive frameworks, interconnection bottlenecks, and more selective financing markets. Scaled platforms with contracted pipelines and strong execution capabilities remain better positioned, while investors are increasingly focused on operational optimization, repowering, and hybrid projects that integrate storage to enhance revenue certainty and grid value.
- Utilities** Higher load growth from electrification, data centers and industrial expansion is supporting sustained investment in transmission, distribution, and flexible generation, with utilities prioritizing grid modernization and storage to manage intermittency and localized congestion. Regulatory clarity and permitting timelines remain critical as networks manage intermittency and localized constraints.
- Digital** Demand for digital infrastructure remains robust, supported by AI-driven workloads and cloud adoption, through power availability, land constraints, and rising execution costs at the hyperscale end are increasingly shaping return expectations. Mid-sized data centers and connectivity assets continue to attract interest given shorter development timelines, diversified tenant bases and contracted revenue visibility. Tower and connectivity assets continue to demonstrate resilient usage fundamentals, though capex discipline and tenant concentration remain key considerations.
- Transport & Logistics** Supply-chain realignment, onshoring activity, and evolving trade dynamics are influencing transport demand. Electrification of fleets and upgrades to port and airport infrastructure are gaining traction, though tariff volatility and permitting complexity continue to shape project timing.
- Social Infra** Demographic shifts and structure demand continue to support investment in healthcare, education, and community facilities. Investor attention remains on experienced operators, availability-based revenues, and long-term contracted frameworks, while PPP activity and government support shape deployment opportunities across regions.

Appendix

Natural Resources Sector Trends

- Oil & Gas** U.S. LNG export permitting has resumed, supporting a pipeline of new LNG projects. Near-term global LNG markets remain tight, while a wave of new U.S. capacity expected for 2025-26 may reshape flows. OPEC+ has paused planned production increases in early 2026 amid concerns about a potential supply surplus, while recent disruptions around the Strait of Hormuz have highlighted ongoing geopolitical supply risks.
- Agriculture** Investors remain focused on climate-resilient, tech-enabled, and vertically integrated agri-businesses. Rising farmland values and water constraints reinforce demand for controlled-environment and regenerative models. Supply-chain localization remains a core theme.
- Water** Persistent scarcity and aging infrastructure continue to drive interest in desalination, reuse systems, and smart metering. Growing industrial water recycling, especially among data centers and manufacturing, creates investment opportunities. Private-utility and water-rights strategies remain in demand but face regulatory friction.
- Mining & Minerals** Energy-transition minerals remain critical, with lithium, copper, and nickel demand rising. While mine development and operations continue to carry high risk, investor interest in royalty strategies remain attractive, though increased competition has compressed yields.
- Timber** Timberland continues to serve as an inflation hedge but remains sensitive to housing cycles. Interest in carbon-sequestration value (afforestation, improved forest management) is growing, though carbon-market standardization remains a constraint.



OREGON STATE TREASURY

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TAB 6

OPERF ASSET-LIABILITY

Oregon Investment Council

May 27, 2026

Asset-Liability Study:
Baseline Model Output

Table of Contents

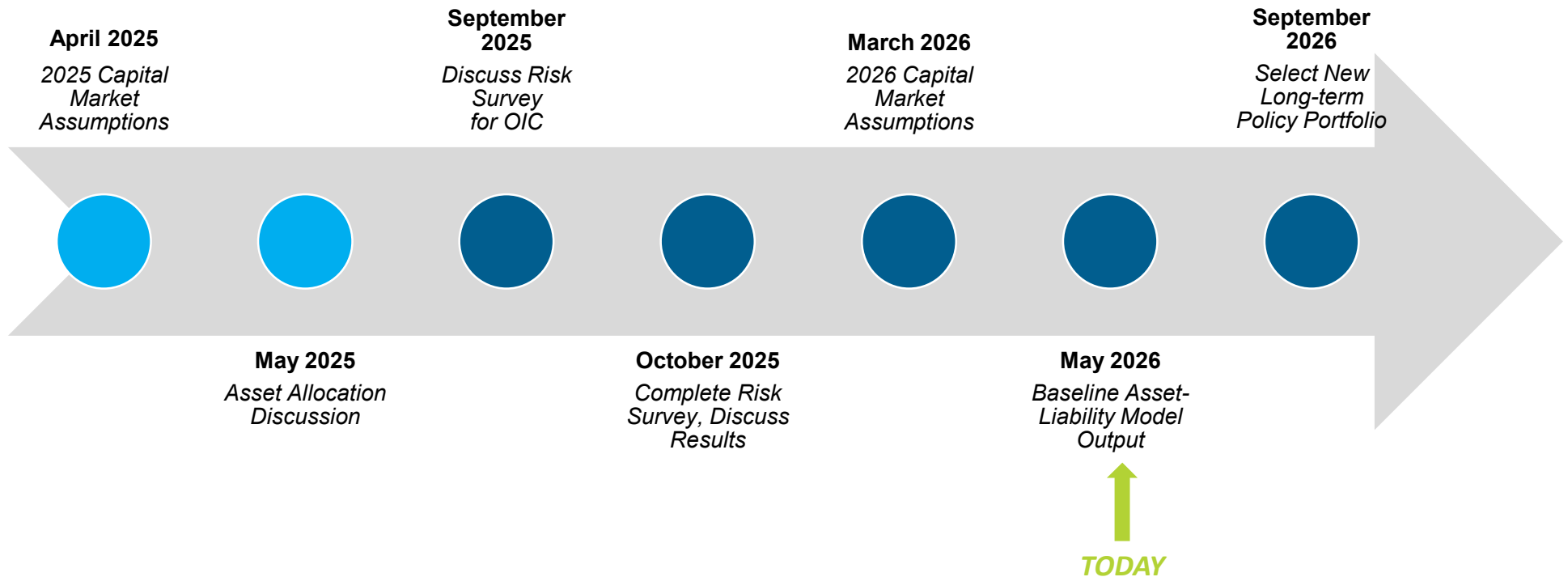
1. Introduction
2. Risk and Implementation Survey Results - Review
3. Modeling Approach
4. Baseline Asset-Liability Output
5. Preliminary Asset-Only Optimization Output
6. Conclusion and Next Steps

Introduction

Goals of Today

1. Review Asset-Liability Study (“ALS”) timeline
2. Review key takeaways from *Risk & Implementation Survey*
3. Present baseline asset-liability modeling results, focused on current policy portfolio
4. Discuss preliminary asset-only output, examining potential directional changes
5. Receive feedback/guidance for final modeling process

Asset-Liability Study Timeline



→ Meketa, Aon, and OST Staff expect to conclude the Asset-Liability Study in September 2026.

Risk and Implementation Survey Results - Review

Risk & Implementation Survey – Key Takeaways

- For the vast majority of topics, there was a high level of consensus within each of the respective groups (i.e., within the OIC and within Staff).
 - Furthermore, the OIC and Staff share similar viewpoints on most topics.
 - Note that the results will be updated with new council member responses and reshared at the September meeting.
- The results support the current trajectory of the OIC/OPERF. There is nothing in the results that suggests a material deviation from the current strategic allocation and risk posture is desired.
- Primary objectives highlighted through responses:
 - Maintain consistent progress on funded ratio.
 - Pursue a policy portfolio of similar risk.
 - Avoid major drawdowns and focus on corresponding implications of negative net cash-flow.
- As it relates to existing and potential asset classes, the following were areas of consensus:
 - Continue to include illiquid strategies and examine all strategies based on net-of-fee results.
 - Maintain a global orientation within asset classes, particularly as it relates to public equity.
 - Segment the Fixed Income asset class into core and credit during the asset-liability study and corresponding asset allocation options.

Additional Considerations

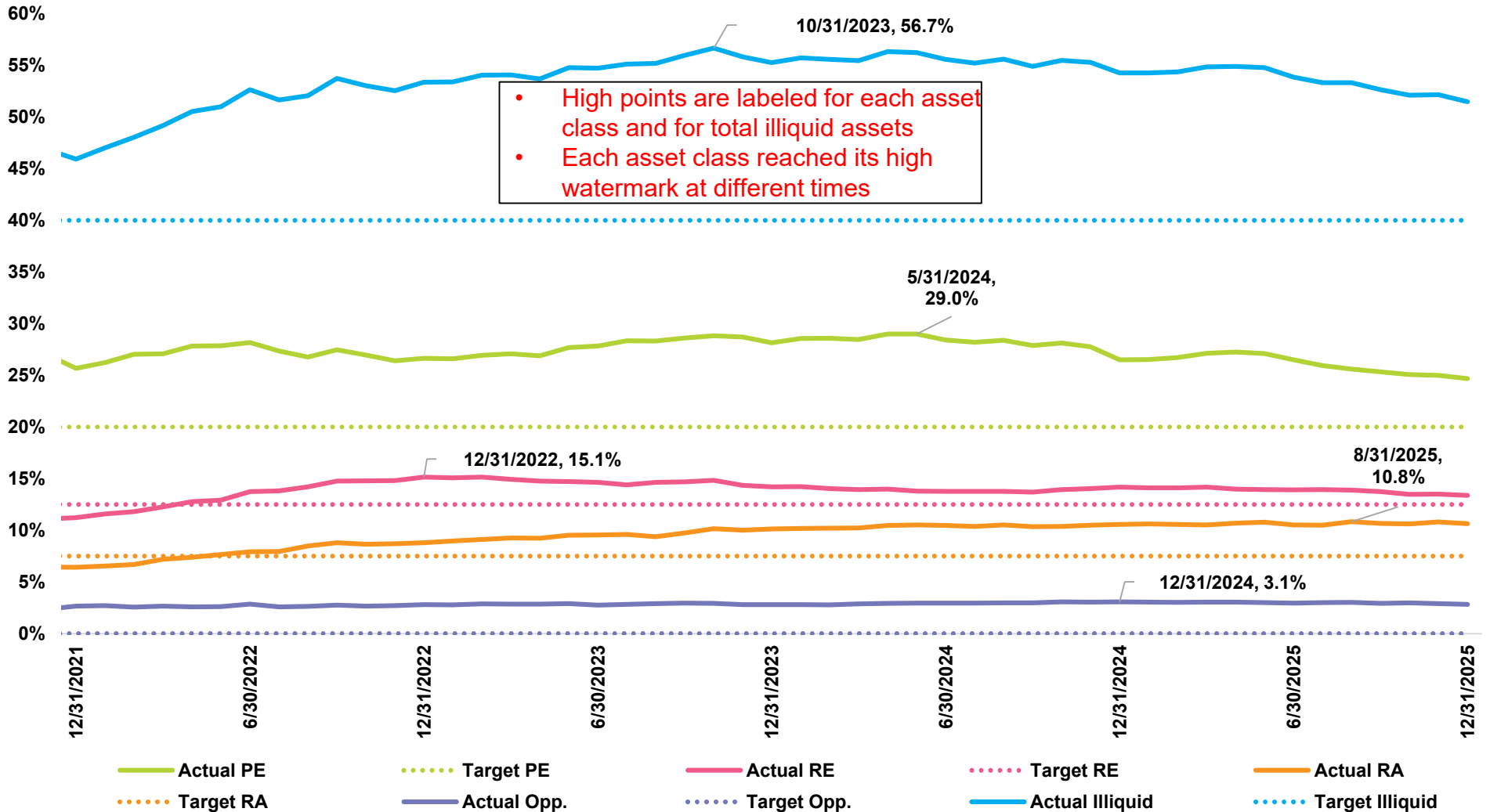
- OPERF’s existing allocations to illiquid asset classes are a significant constraint for materially modifying the policy portfolio allocation targets.
- This challenge is magnified by the actual portfolio’s relative overweight (~49.5%) to illiquid classes compared to the current policy portfolio targets (40.0%).
- Based on prior asset-liability studies, asset allocation reviews, day-to-day operations, and actuarial cash flow projections, the ability to manage benefit payments is not a significant risk.
- **The allocation to illiquid asset classes primary impacts the following:**

Rebalancing abilities | Future asset allocation decisions | Portfolio maneuverability and opportunistic investments

	Actual 2021 (%)	Actual 2022 (%)	Actual 2023 (%)	Actual 2024 (%)	Actual 2025 (%)	Target (%)
Private Equity	25.6	26.6	28.1	26.5	24.7	20.0
Real Estate	11.2	15.1	14.2	14.1	13.3	12.5
Real Assets	6.4	8.8	10.1	10.5	10.6	7.5
Opportunistic	2.7	2.8	2.8	3.1	2.8	0.0
Total Illiquid	45.9	53.3	55.2	54.3	51.4	40.0

Risk and Implementation Survey Results - Review

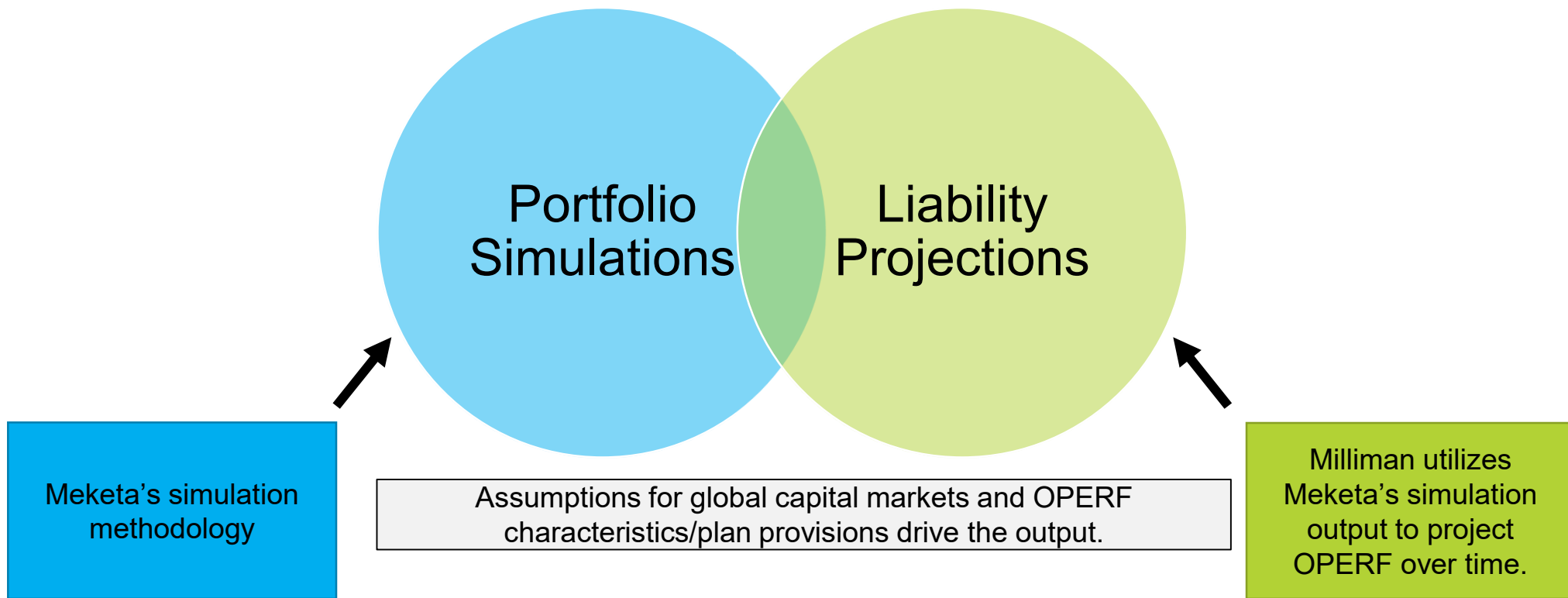
Asset Allocation History



Modeling Approach

Approach to Asset-Liability Studies

→ Asset-liability studies are the intersection of asset and liability projections.



Approach to Asset-Liability Studies

- The actuarial value of assets (AVA) and actuarial accrued liability (AAL) change from one year to the next in a formulaic fashion.
 - Note: actuarial losses/gains are important considerations that are generally related to experience vs. assumptions.

Asset-liability studies examine a wide range of modeled returns and corresponding impacts.

Example: Change in AVA and AAL

AVA at Beginning of Year

+ Contributions

+ Actual return (accounting for any smoothing)

- Benefits paid

- Expenses

= AVA at End of Year

AAL at Beginning of Year

+ Service cost (benefits accrued during year)

+ Interest cost

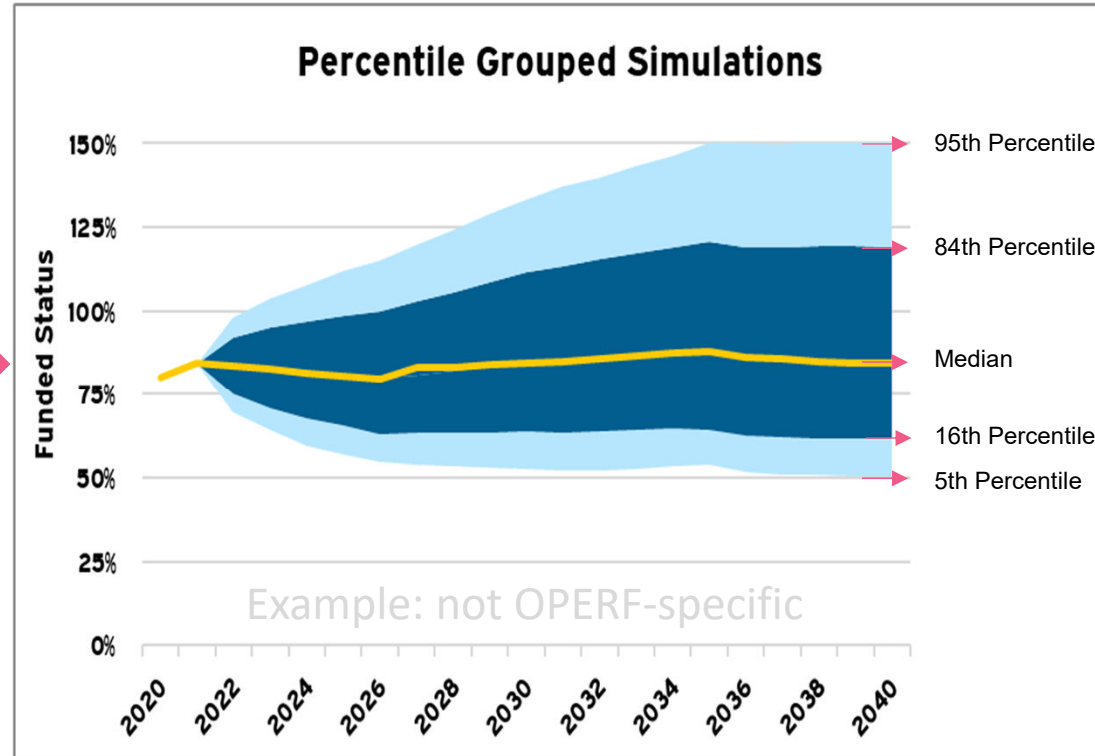
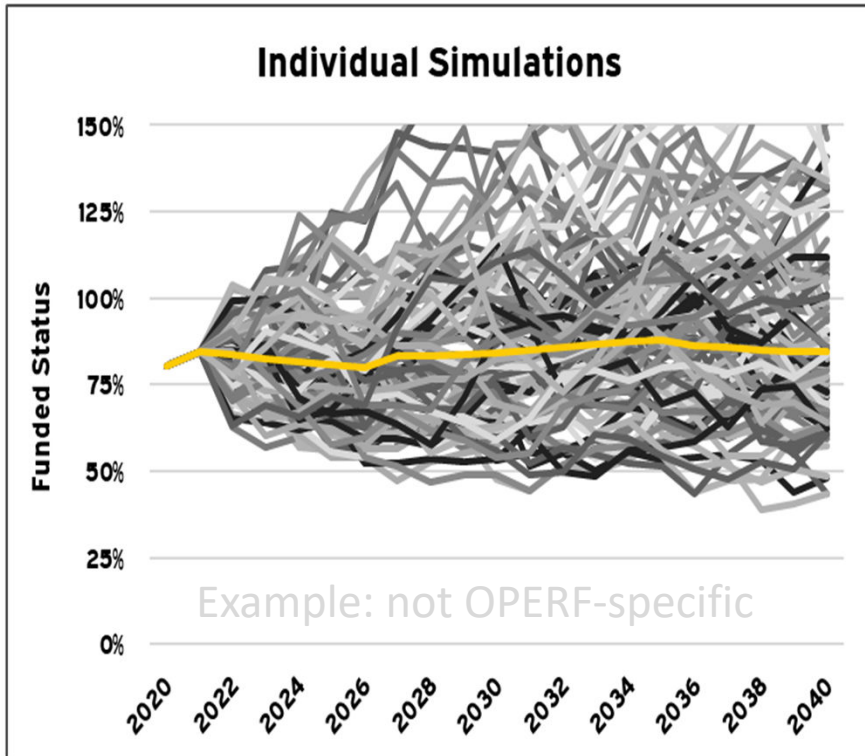
+/- Actuarial losses/gains during the year

- Benefits paid

= AAL at End of year

Example Asset-Liability Output

- Individual simulations that explore major asset-liability metrics (e.g., funded ratio) are combined into corridors of percentiles.
- Discussions shift to focus on probabilities/groupings rather than point estimates.



OPERF – Expected Returns and Volatilities

- The figures below represent the initial starting point for OPERF’s 2026 Asset-Liability Study.
- The “Average” columns were approved to be utilized in the 2026 Asset-Liability Study.

Expected Returns (%)				
Strategic Class	Meketa	Aon	Staff	Average
Public Equity	6.3	6.9	7.5	6.9
Fixed Income	4.2	4.8	4.3	4.4
Private Equity	9.0	10.2	9.8	9.6
Real Estate	6.7	6.6	6.7	6.7
Real Assets	6.9	9.0	8.0	8.0
Diversifying Strategies	5.2	5.8	6.3	5.7
Credit	6.8	6.6	6.8	6.7

Annual Volatility (%)				
Strategic Class	Meketa	Aon	Staff	Average
Public Equity	17.0	17.3	17.0	17.1
Fixed Income	4.0	5.0	5.0	4.7
Private Equity	26.0	20.0	20.0	22.0
Real Estate	14.4	15.6	12.0	14.0
Real Assets	15.5	11.7	13.6	13.6
Diversifying Strategies	6.0	6.0	6.0	6.0
Credit	12.1	8.4	8.0	9.5

OPERF – Correlations

→ Similar to prior years, the approved correlation matrix is based on Meketa’s assumptions.

	Public Equity	Fixed Income	Private Equity	Real Estate	Real Assets	Diversifying Strategies	Credit
Public Equity	1.00	0.27	0.91	0.53	0.69	0.12	0.77
Fixed Income	0.27	1.00	0.00	0.26	0.26	0.17	0.17
Private Equity	0.91	0.00	1.00	0.47	0.54	0.09	0.71
Real Estate	0.53	0.26	0.47	1.00	0.64	0.03	0.52
Real Assets	0.69	0.26	0.54	0.64	1.00	0.04	0.61
Diversifying Strategies	0.12	0.17	0.09	0.03	0.04	1.00	0.13
Credit	0.77	0.17	0.71	0.52	0.61	0.13	1.00

OPERF – Total Portfolio Expectations

→ The table below highlights the expected return and risk for OPERF with the approved CMAs.

Current OPERF Allocations			
Strategic Class	Policy (%)	Actual (%)*	Difference (%)
Public Equity	27.5	24.4	-3.1
Fixed Income	25.0	18.7	-6.3
Private Equity	20.0	24.1	4.1
Real Estate	12.5	13.1	0.6
Real Assets	7.5	10.3	2.8
Diversifying Strategies	7.5	5.4	-2.1
Credit	---	4.0	4.0
Expected Return (10yr)	7.2	7.5	+0.3
Annual Volatility	11.0	11.8	+0.8
Expected Max Drawdown	35.8	39.0	+3.2
Illiquid Classes*	40.0	49.5	+9.5

→ Both the current policy and actual portfolios are projected to generate a return above the OPERF actuarial rate.

- The actual portfolio exhibits a higher expected return and higher volatility than the policy portfolio.

→ Existing overweights to illiquid asset classes remain a headwind to materially modifying the policy portfolio allocations during the 2026 Asset-Liability Study.

*Actual as of 4/30/26 and inclusive of overlay positions. Credit allocation includes preliminary remapping of existing strategies from Fixed Income and Opportunity. Residual from Opportunity is mapped as 60% Equity / 40% Fixed Income.

**Illiquid classes = PE + RA + RE + 50% Credit

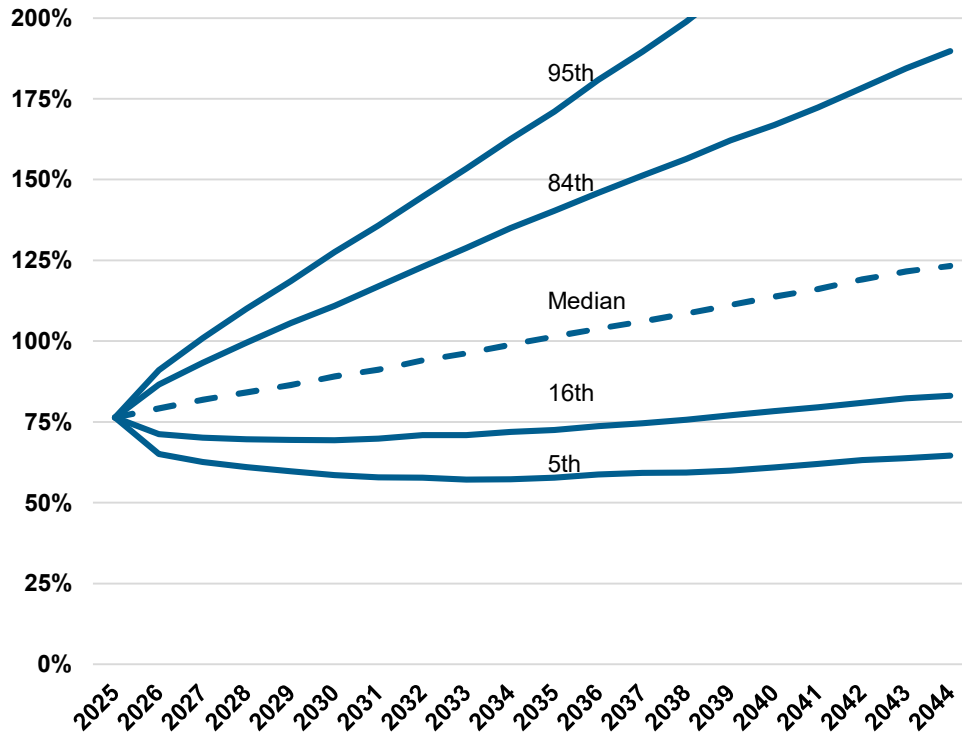
Baseline Asset-Liability Output

Integrated Asset-Liability Simulations – Projection Basis and Details

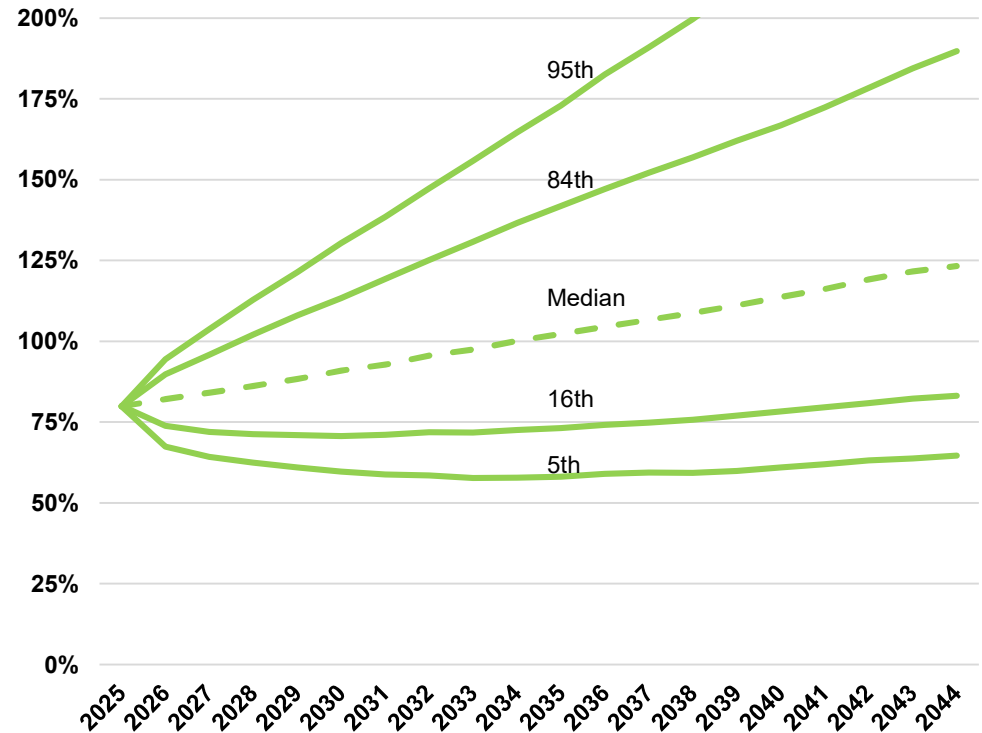
- Projections provided by Milliman are based on the same model used during the financial modeling presentation provided to the PERS Board at the December 2025 meeting. Please refer to that presentation for all information on the data, assumptions, reliance, and disclaimers of the model.
- The model has been updated with the following:
 - Known 2025 full-year OPERF returns and inflation were reflected.
 - Milliman used the 10,000 scenarios provided by Meketa for the 20-year total portfolio return projections, along with the corresponding projections for the public equity and inflation components for each scenario. Please note that since the model runs 20 years from the most recent published valuation date (in this case, through 12/31/2044) and the first-year returns are known, only the first 19 years of simulated projections are reflected in the results.
- Of note, the actuarial assumed interest rate is assumed to remain at the current Board-adopted 6.9% for all scenarios and allocations.

Baseline Asset-Liability Results – Funded Status

Funded Status (ex. Side Accounts)



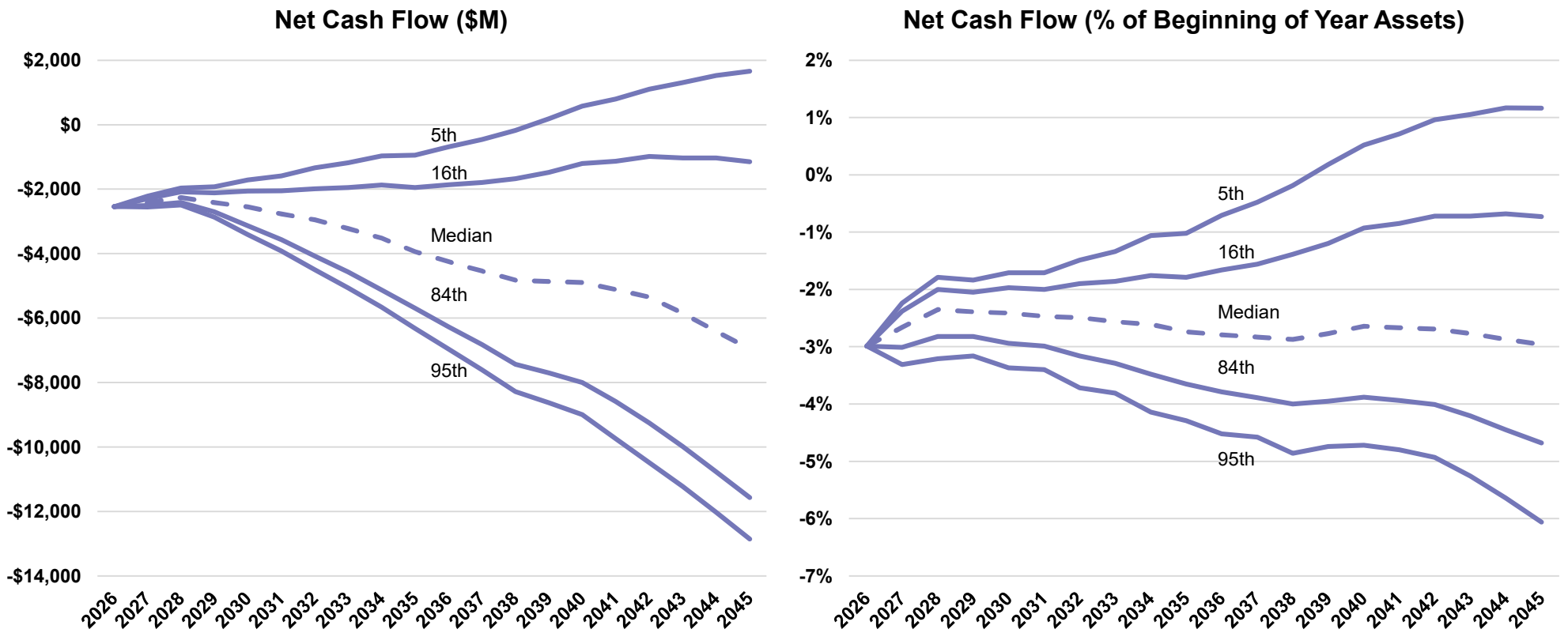
Funded Status (incl. Side Accounts)



→ Current policy portfolio is projected (median) to cross the 100% funded status in 2034/2035 (depending on Side Account inclusion/exclusion).

Source: Meketa asset simulation output | Milliman integrated asset-liability modeling.

Baseline Asset-Liability Results – Net Cash Flow

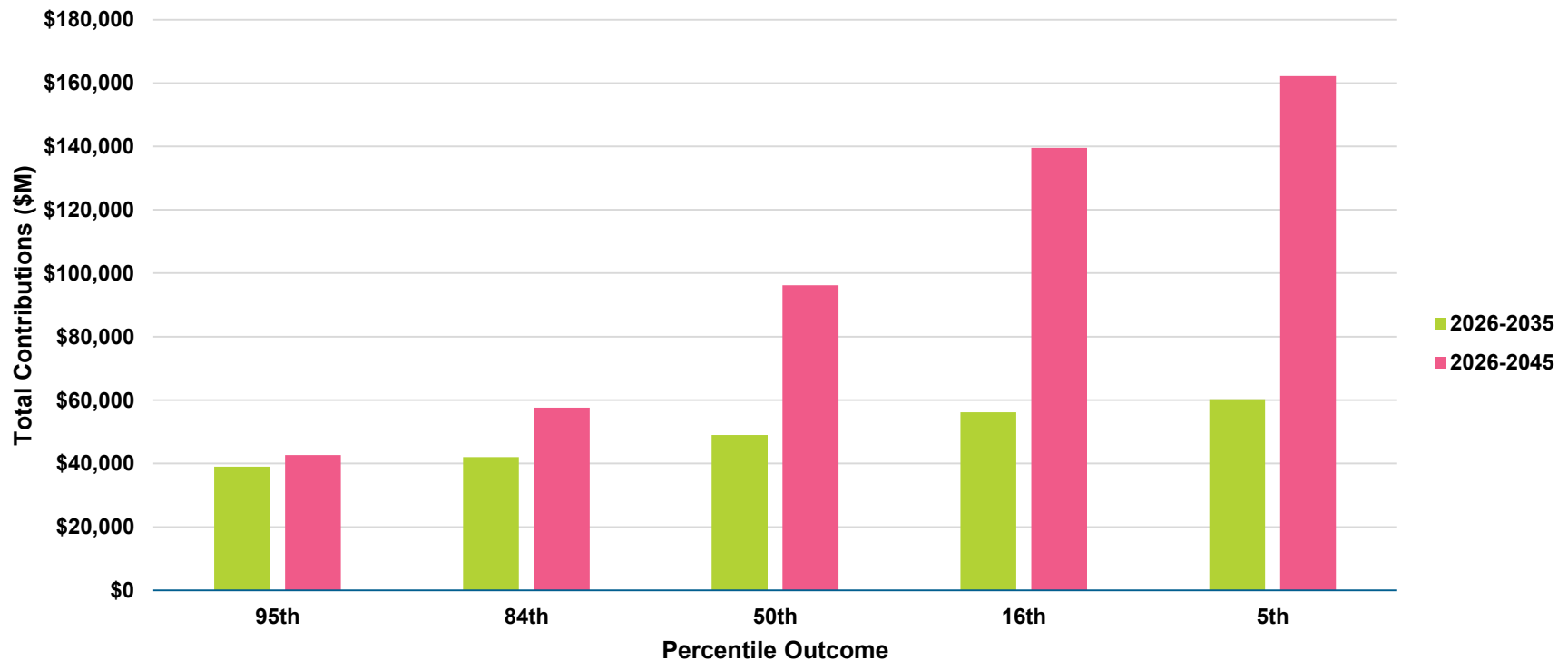


- Strong returns (e.g., 95th and 84th) increase the net cash outflows as investment returns drive the OPERF “balance sheet”.
- If returns are poor (e.g., 16th and 5th), net cash outflows are reduced as higher contributions are required to manage the system.

Source: Meketa asset simulation output | Milliman integrated asset-liability modeling. Metrics exclude side account transfers.

Baseline Asset-Liability Results – Contributions

Total Contributions



- Strong returns (e.g., 95th and 84th) materially narrow the delta for total contributions over 10- and 20-years, as investment returns drive the OPERF “balance sheet”.
- If returns are poor (e.g., 16th and 5th), significant contributions are needed over the entire 20-year period, as contributions are forced to sustain OPERF.

Source: Meketa asset simulation output | Milliman integrated asset-liability modeling. Metrics exclude side account transfers.

Baseline Asset-Liability Results – Threshold Scenarios

Probability of Crossing Funded Status Level on at Least One Valuation on or before Date		
	12/31/2034 (%)	12/31/2044 (%)
Greater than 100%	60.5	88.1
Less than 60%	15.1	21.0

Probability of Event Occurring in at Least One Biennium in Next 10/20 Years		
	10 Years (%)	20 Years (%)
Employer Collared Base Rate < 10% of Pay	0	42
Employer Collared Base Rate > 30% of Pay	18	28
Employer Collared Base Rate > 40% of Pay	0	5

→ The above metrics will be used later in the asset-liability study as potential metrics for comparing alternative asset allocation options and associated projections.

Source: Meketa asset simulation output | Milliman integrated asset-liability modeling. Metrics exclude side accounts. Collared base rate excludes retiree health care.

Preliminary Asset-Only Optimization Output

Asset-Only Optimizations

- OPERF exhibits several characteristics that are common among mature public pension systems:
 - Moderate funded status (estimated at ~80% with side accounts and ~76% without as of 12/31/25)
 - Modest negative net cash flow
- With the above parameters, a portfolio that optimizes the tradeoff between expected return and risk (e.g., volatility, expected max drawdown, etc.) will likely result in the best integrated asset-liability metrics.
- Asset-only optimizations are a quicker, exploratory exercise to preview where optimal portfolios may end up.
- Meketa's simulation model utilizes non-normal distributions for asset classes:
 - Skewness and kurtosis for asset classes are based on history.
 - Equity, credit, and private markets asset classes have negative skew and positive kurtosis (i.e., fat tails).
 - Historical positive skew for fixed income assets (due to 40-year period of declining interest rates) is neutralized.
 - Diversifying Strategies is modeled with a slight negative skew, aligning with forward-looking construction.

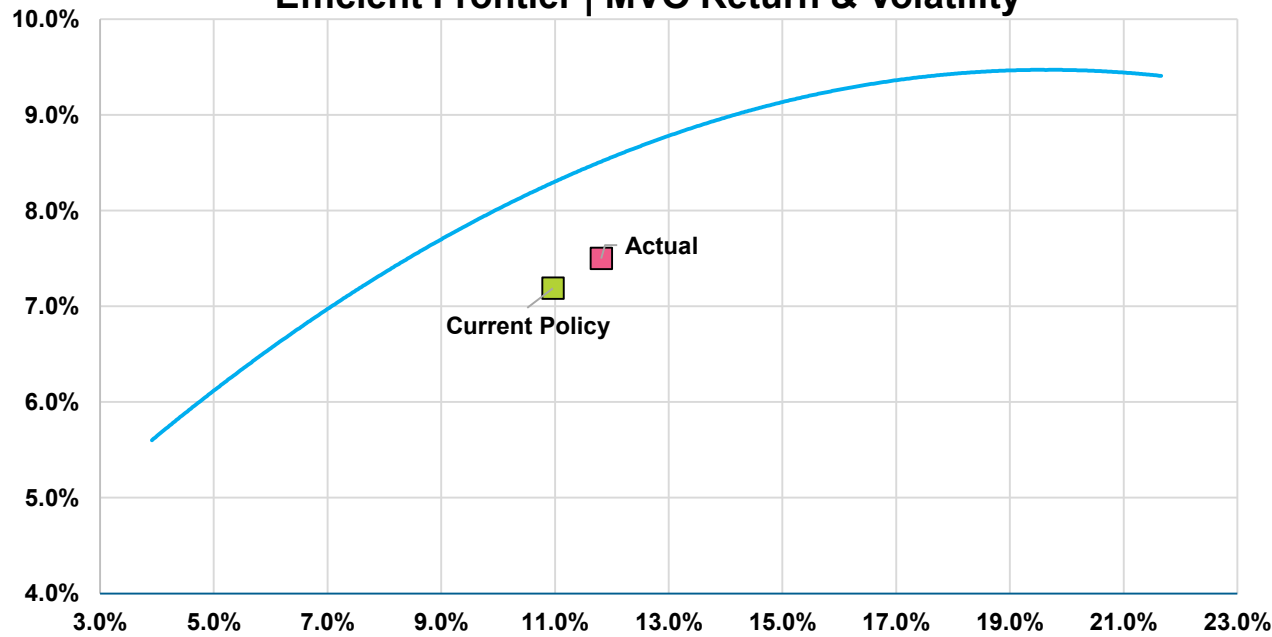
Optimization Steps

- 1. Unconstrained optimization depicts where the model gravitates towards without limitation.**
- 2. Incorporation of modest constraints to improve implementation feasibility.**
- 3. Additional constraints help guide the decision-making process via achievable allocation options.**

Unconstrained Optimization (mean-variance)

Strategic Class	Policy (%)	Actual (%)*	Min (%)	Max (%)
Public Equity	27.5	24.4	0.0	100.0
Fixed Income	25.0	18.7	0.0	100.0
Private Equity	20.0	24.1	0.0	100.0
Real Estate	12.5	13.1	0.0	100.0
Real Assets	7.5	10.3	0.0	100.0
Diversifying Strategies	7.5	5.4	0.0	100.0
Credit	---	4.0	0.0	100.0

Efficient Frontier | MVO Return & Volatility

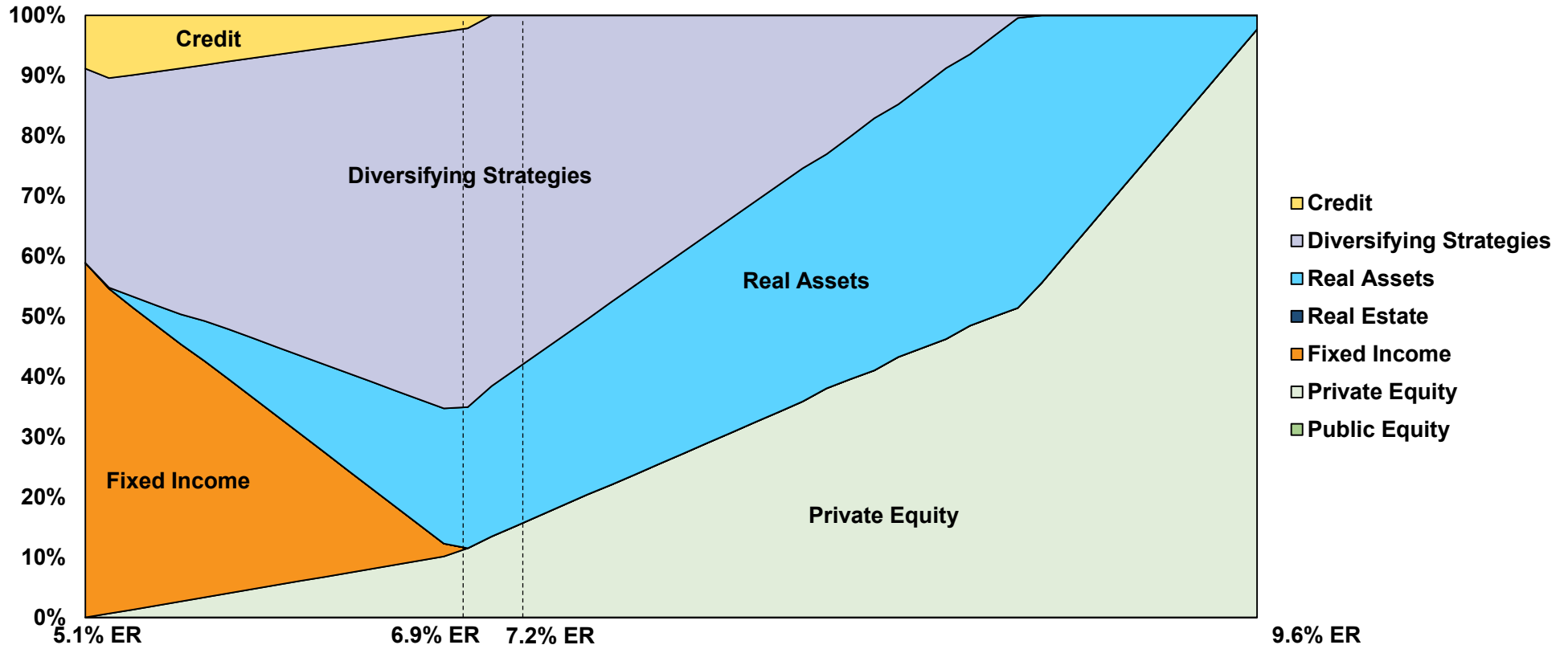


- Unconstrained optimization generates an efficient frontier that is above/left both the *Policy* and *Actual* portfolios.
- As detailed on the next page, the efficient frontier portfolios exhibit asset class concentrations and unrealistic allocations.

*Actual as of 4/30/26 and inclusive of overlay positions. Credit allocation includes preliminary remapping of existing strategies from Fixed Income and Opportunity. Residual from Opportunity is mapped as 60% Equity / 40% Fixed Income.

Unconstrained Optimization (mean-variance)

MVO - Efficient Frontier - Allocations

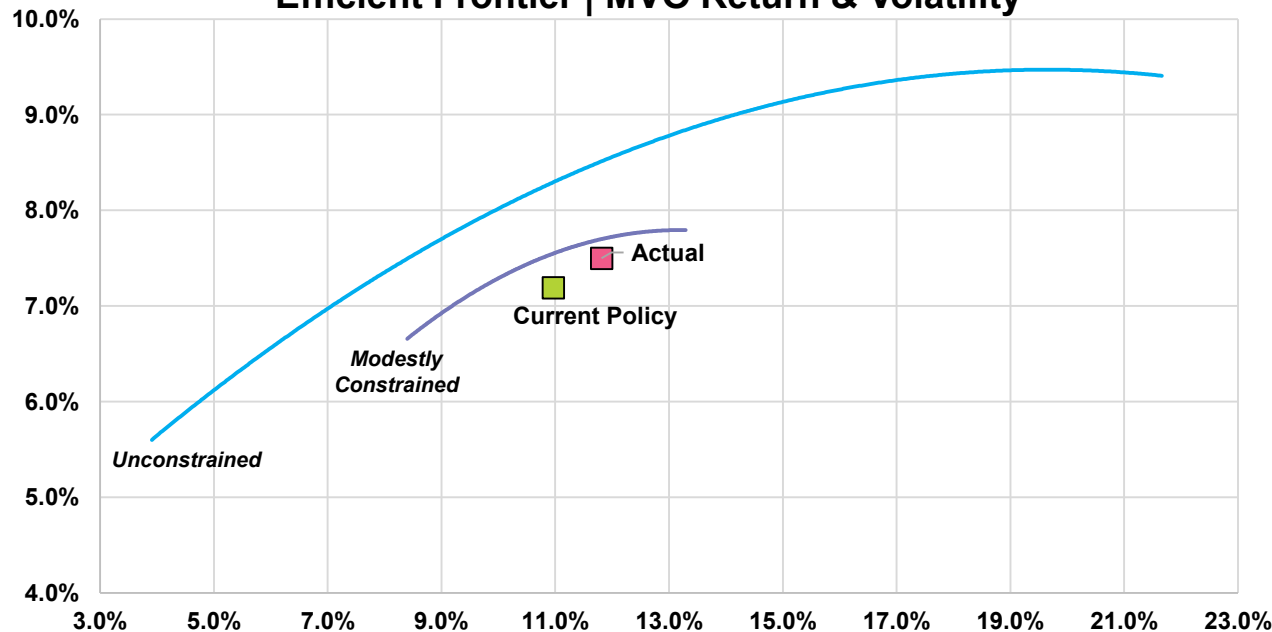


- At lower risk/return, model favors Fixed Income, Diversifying Strategies, and Credit.
- At higher risk/return, model becomes concentrated in Private Equity and Real Assets.
- Public Equity and Real Estate do not receive allocations in any “optimal” portfolios.

Modestly Constrained Optimization (mean-variance)

Strategic Class	Policy (%)	Actual (%)*	Min (%)	Max (%)
Public Equity	27.5	24.4	20.0	40.0
Fixed Income	25.0	18.7	10.0	40.0
Private Equity	20.0	24.1	15.0	25.0
Real Estate	12.5	13.1	5.0	15.0
Real Assets	7.5	10.3	5.0	15.0
Diversifying Strategies	7.5	5.4	5.0	15.0
Credit	---	4.0	5.0	15.0

Efficient Frontier | MVO Return & Volatility

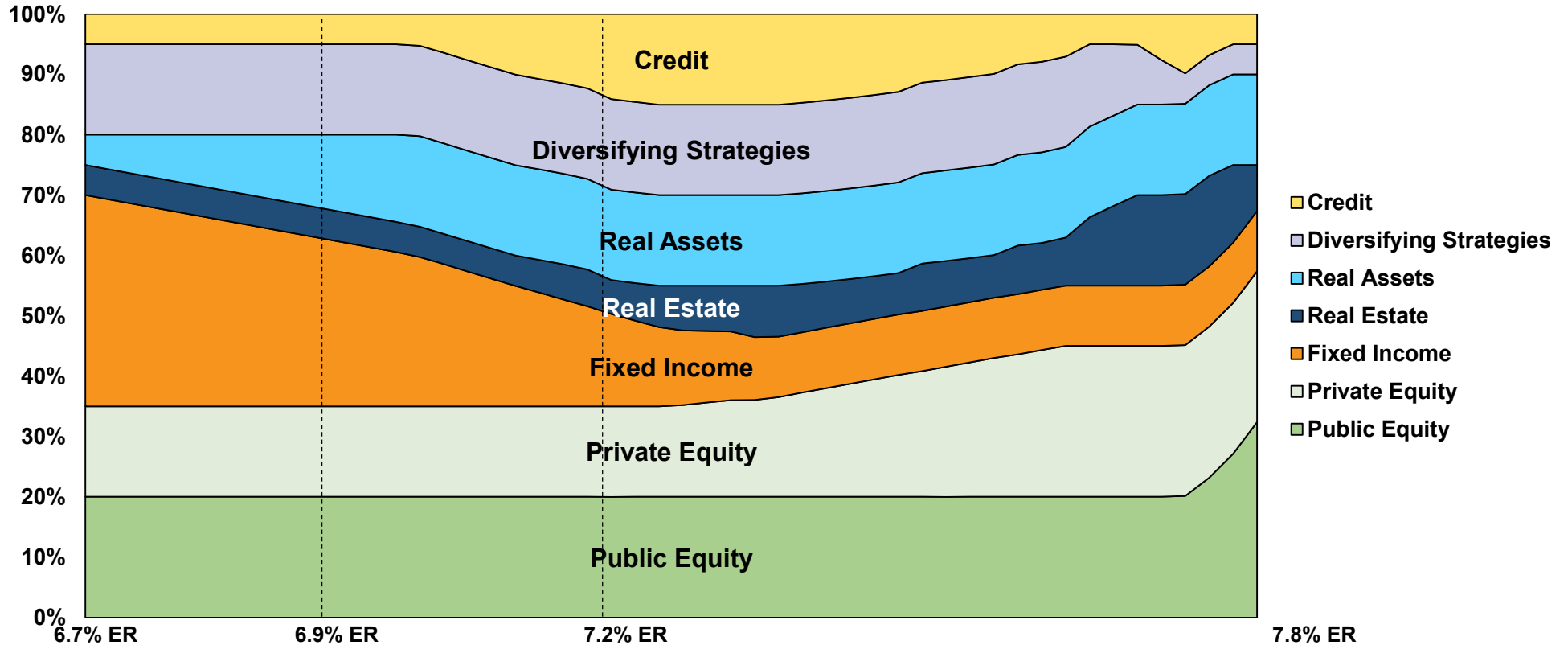


- The modestly constrained efficient frontier is shifted down and to the right.
- *Policy* and *Actual* portfolios are closer to this efficient frontier, indicating that the final portfolio selection may be driven by factors other than risk/return.

*Actual as of 4/30/26 and inclusive of overlay positions. Credit allocation includes preliminary remapping of existing strategies from Fixed Income and Opportunity. Residual from Opportunity is mapped as 60% Equity / 40% Fixed Income.

Modestly Constrained Optimization (mean-variance)

MVO - Efficient Frontier - Allocations



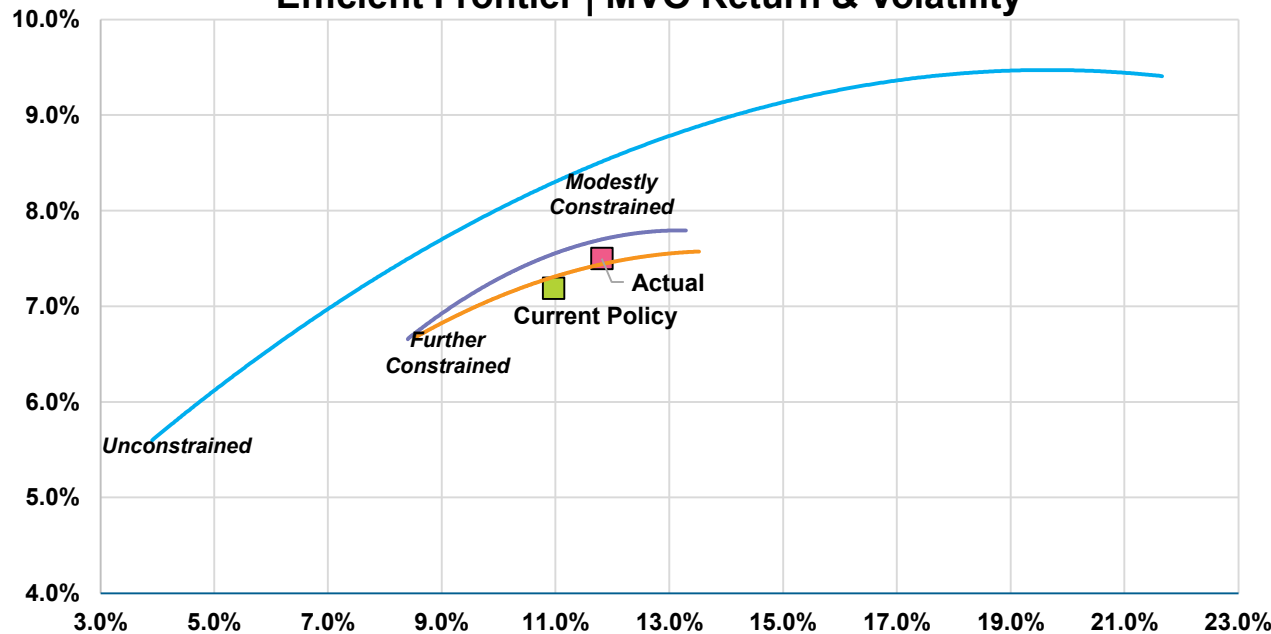
→ In the 6.9%-7.2% expected return range, “optimal” allocations remain somewhat unrealistic:

- Large increases to Credit, Diversifying Strategies, and Real Assets.
- Large decreases to Public Equity, Private Equity, and Real Estate.

Further Constrained Optimization (mean-variance)

Strategic Class	Policy (%)	Actual (%)*	Min (%)	Max (%)
Public Equity	27.5	24.4	20.0	40.0
Fixed Income	25.0	18.7	10.0	40.0
Private Equity	20.0	24.1	15.0	25.0
Real Estate	12.5	13.1	5.0	12.5
Real Assets	7.5	10.3	5.0	12.5
Diversifying Strategies	7.5	5.4	5.0	8.0
Credit	---	4.0	5.0	7.5
Illiquid Classes	40.0	49.5	27.5	40.0

Efficient Frontier | MVO Return & Volatility

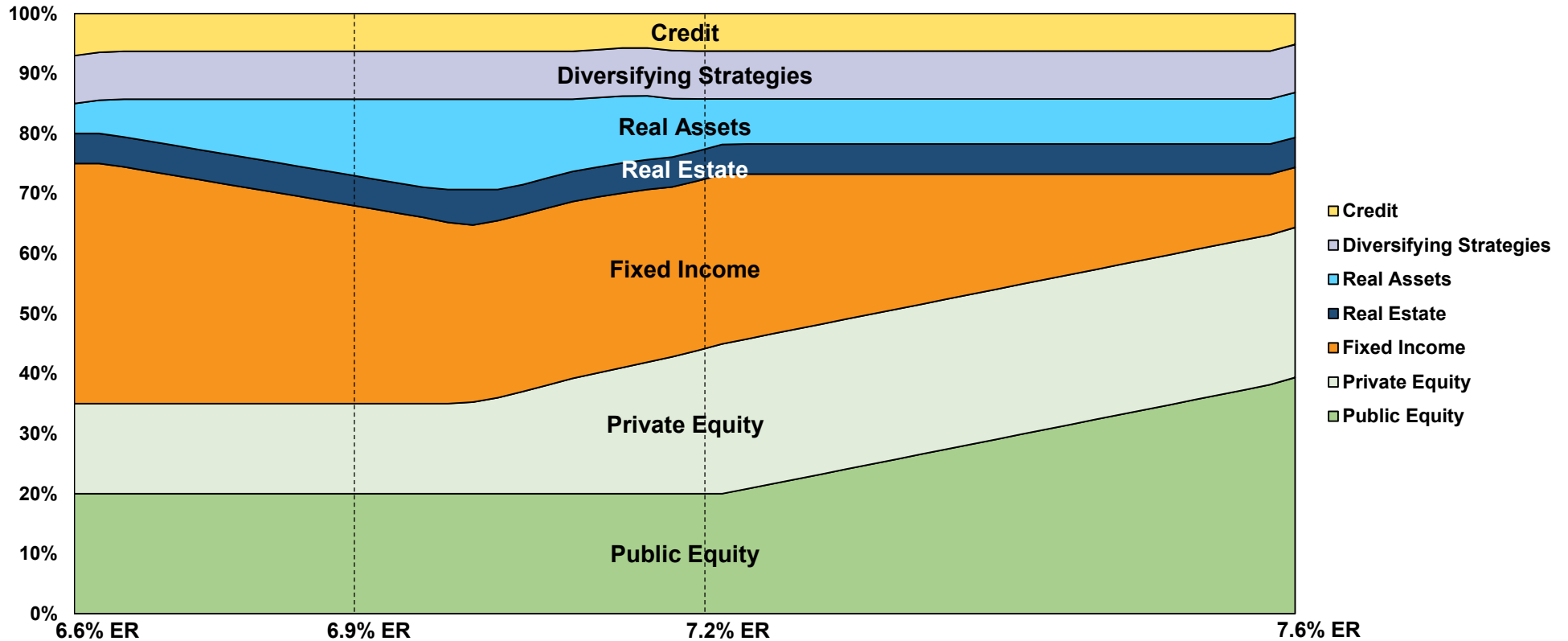


- Additional constraints further shift the efficient frontier down and to the right.
- The new illiquidity maximum is the largest driver of the changes.

*Actual as of 4/30/20 and inclusive of overlay positions. Credit allocation includes preliminary remapping of existing strategies from Fixed Income and Opportunity. Residual from Opportunity is mapped as 60% Equity / 40% Fixed Income.

Further Constrained Optimization (mean-variance)

MVO - Efficient Frontier - Allocations



→ In the 6.9%-7.2% expected return range, “optimal” allocations are more implementable:

- Public Equity and Real Estate see largest decreases. Credit and Diversifying Strategies are near maxes.
- Wide range of potential allocations for Real Assets and Private Equity.

Preliminary Allocation Options

→ The table below highlights three potential portfolios for initial consideration:

Strategic Class	Policy (%)	Actual (%)*	A	B	C	D
Public Equity	27.5	24.4	25.0	27.0	30.0	26.0
Fixed Income	25.0	18.7	25.0	21.0	20.0	20.0
Private Equity	20.0	24.1	15.0	20.0	19.0	19.0
Real Estate	12.5	13.1	11.0	9.0	9.0	10.0
Real Assets	7.5	10.3	9.0	10.0	9.0	10.0
Diversifying Strategies	7.5	5.4	10.0	8.0	7.0	7.5
Credit	---	4.0	5.0	5.0	6.0	7.5
Expected Return (10yr)	7.2	7.5	7.0	7.3	7.3	7.3
Annual Volatility	11.0	11.8	10.0	11.1	11.4	11.0
Expected Max Drawdown	35.8	39.0	31.5	36.5	37.7	36.0
Illiquid Classes*	40.0	49.5	37.5	41.5	40.0	42.8

Red = lower than policy
 Green = higher than policy
 Black = same as policy

Portfolio Option	Notes (vs. Policy)
A	Lower expected return and risk, but extremely challenging to implement. Lower illiquid allocation.
B	Marginal uptick in expected return and risk Slightly higher illiquid allocation. Funding source for Credit is primarily Fixed Income.
C	Increased Public Equity and higher volatility Illiquid allocation stays at 40%. Balanced Real Estate / Real Assets.
D	Best risk/return tradeoff Similar risk as Policy. Balanced Real Estate / Real Assets Highest allocation to Credit.

*Actual as of 4/30/26 and inclusive of overlay positions. Credit allocation includes preliminary remapping of existing strategies from Fixed Income and Opportunity. Residual from Opportunity is mapped as 60% Equity / 40% Fixed Income.

**Illiquid classes = PE + RA + RE + 50% Credit

Stress Testing

- The below scenarios provide estimated returns during different periods of market stress, on both a pro forma and historical basis.
- Policy/Actual and all preliminary options remain geared towards *Growth* and are most negatively impacted by equity market declines – Portfolio A provides the largest improvement from this perspective but is more impacted by rising interest rates.

Pro Forma Scenario	Policy (%)	Actual (%)	A (%)	B (%)	C (%)	D (%)
10-year Treasury Bond rates rise 200 bps	-1.7	-1.4	-1.9	-1.8	-1.7	-1.7
Baa Spreads widen by 50 bps, High Yield by 200 bps	1.4	1.1	1.4	1.1	1.0	1.1
Trade Weighted Dollar gains 10%	-2.5	-2.5	-2.6	-2.9	-3.1	-2.8
US Equities decline 25%	-12.6	-13.7	-11.4	-12.9	-13.5	-13.0
US Equities decline 40%	-18.6	-19.6	-17.0	-18.9	-19.9	-18.9
Historical Scenario	Policy (%)	Actual (%)	A (%)	B (%)	C (%)	D (%)
Post-COVID Rate Hikes (Jan 2022 – Oct 2023)	-7.98	-6.22	-7.11	-6.64	-6.96	-6.32
COVID-19 Market Shock (Feb 2020 - Mar 2020)	-12.24	-12.21	-12.24	-13.05	-14.07	-13.14
BREXIT (Jun 2016)	-0.75	-0.45	-0.76	-0.81	-1.08	-0.78
Taper Tantrum (May - Aug 2013)	0.90	1.54	0.59	1.05	0.94	1.03
Eurozone Debt Crisis (July 2011 - Sept 2011)	-4.52	-4.67	-4.19	-4.96	-5.51	-4.90
Global Financial Crisis (Oct 2007 - Mar 2009)	-18.61	-20.44	-16.97	-19.59	-21.12	-19.79
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-6.06	-7.90	-2.06	-7.07	-8.95	-6.40

Growth/Inflation Scenarios

- The below scenarios provide average, annualized return estimates for different growth/inflation scenarios.
- Policy/Actual and all preliminary options remain geared towards *Growth* and are negatively impacted by elevated levels of inflation.

Scenario	Policy (%)	Actual (%)	A (%)	B (%)	C (%)	D (%)
Low Growth / Low Inflation	-4.6	-4.3	-4.8	-4.8	-5.2	-4.8
Low Growth / High Inflation	-6.9	-6.2	-7.0	-7.1	-7.7	-7.0
High Growth / Low Inflation	7.7	7.7	7.4	8.0	8.4	7.9
High Growth / High Inflation	4.7	5.1	4.5	5.0	5.2	5.0

Scenario	Description
Low Growth / Low Inflation	The real GDP growth rate is the 25th percentile of historical GDP growth and inflation is the 25th percentile of historical inflation.
Low Growth / High Inflation	The real GDP growth rate is the 25th percentile of historical GDP growth and inflation is the 75th percentile of historical inflation.
High Growth / Low Inflation	The real GDP growth rate is the 75th percentile of historical GDP growth and inflation is the 25th percentile of historical inflation.
High Growth / High Inflation	The real GDP growth rate is the 75th percentile of historical GDP growth and inflation is the 75th percentile of historical inflation.

Conclusion and Next Steps

Conclusion

- Baseline asset-liability modeling results form the starting point for making asset allocation decisions.
- A multitude of lenses/metrics have been provided, which are expected to inform the decision-making process as the asset-liability study progresses.
- Preliminary, directional changes from the asset-only optimizations provide indication of asset allocation changes that may improve OPERF asset-liability metrics.

Next Steps

- Based on direction/guidance from the OIC, Meketa, Aon, and OST Staff will return in September with refined portfolio allocation options and further asset-liability metrics for discussion.

Appendix

Illiquid Allocations – Impact on Rebalancing and Maneuverability

→ On an absolute basis, portfolios with ~50% allocation to illiquid classes are the most sensitive to potential over/under allocations compared to targets.

- E.g., at a 50% allocation to illiquids, a 10% outperformance by illiquid classes results in a ~2.5% absolute deviation from policy targets (assuming neutral illiquid contributions/distributions).

Illiquid Weight	10%	40%	50%	60%	90%
Sensitivity Coefficient	0.09	0.24	0.25	0.24	0.09

→ On a relative basis, high allocations to illiquid classes can force a “compression” for the liquid classes as they are unable to achieve their target allocations.

Liquidity Compression Examples							
Illiquid Allocation - Policy	10%	20%	30%	40%	50%	60%	70%
Liquid Allocation - Policy	90%	80%	70%	60%	50%	40%	30%
20% Relative Overweight	12%	24%	36%	48%	60%	72%	84%
Corresponding Liquid Allocation	88%	76%	64%	52%	40%	28%	16%
Liquidity Compression Ratio*	98%	95%	91%	87%	80%	70%	53%

*Liquidity Compression Ratio is defined as the achievable liquid allocation divided by target.

Factors Influencing Ability to Achieve Target Allocations

Easier to Shift Illiquid Overweight to Target	Harder to Shift Illiquid Overweight to Target
<ul style="list-style-type: none"> • Lower returns for illiquids compared to liquid classes. • Positive/higher net distributions from illiquid classes. • Lower net cash outflows from overall system (sourced from liquid classes). 	<ul style="list-style-type: none"> • Higher returns for illiquids compared to liquid classes. • Negative/lower net distributions from illiquid classes. • Higher net cash outflows from overall system (sourced from liquid classes).

OPERF – Approved CMAs

Expected Returns (%)

Strategic Class	Proposed
Public Equity	6.9
Fixed Income	4.4
Private Equity	9.6
Real Estate	6.7
Real Assets	8.0
Diversifying Strategies	5.7
Credit	6.7

Annual Volatility (%)

Strategic Class	Proposed
Public Equity	17.1
Fixed Income	4.7
Private Equity	22.0
Real Estate	14.0
Real Assets	13.6
Diversifying Strategies	6.0
Credit	9.5

Correlation Matrix

	Public Equity	Fixed Income	Private Equity	Real Estate	Real Assets	Diversifying Strategies	Credit
Public Equity	1.00	0.27	0.91	0.53	0.69	0.12	0.77
Fixed Income	0.27	1.00	0.00	0.26	0.26	0.17	0.17
Private Equity	0.91	0.00	1.00	0.47	0.54	0.09	0.71
Real Estate	0.53	0.26	0.47	1.00	0.64	0.03	0.52
Real Assets	0.69	0.26	0.54	0.64	1.00	0.04	0.61
Diversifying Strategies	0.12	0.17	0.09	0.03	0.04	1.00	0.13
Credit	0.77	0.17	0.71	0.52	0.61	0.13	1.00

OPERF Asset Classes

→ For OPERF Asset Allocation and Asset-Liability Studies, the modeling process has historically focused on the major strategic classes:

Strategic Class	Notes
Public Equity	Global Equity (i.e., MSCI ACWI)
Fixed Income	Investment Grade Bonds (i.e., Bloomberg Aggregate)
Private Equity	Standard Private Equity (i.e., Buyout tilted)
Real Estate	Mixture of Core and Non-Core Real Estate
Real Assets	Mixture of Infrastructure and Natural Resources
Diversifying Strategies	Hedge Fund portfolio focused on moderate returns and low correlation to traditional asset classes

→ As indicated in the *Risk and Implementation Survey*, there was general consensus within and across the OIC and Staff to view Fixed Income on a more segmented basis.

- As such, a new “Credit” class is recommended to be incorporated into the 2026 ALS.
- This class is focused on below investment grade securities.

2026 Peer Comparison Sample

- The table below highlights 10-year expected returns from a sample of investment consultants & asset managers.
- Data was sourced from publicly available documents/websites on 2/15/26.
 - Peer data are all 2026 CMAs but represented a mix of 11/30 and 12/31 end dates for inputs.

Asset Class	Meketa (%)	Verus (%)	Wilshire (%)	Callan (%)	Vanguard (%)	BlackRock (%)	Northern Trust (%)	Average (ex Meketa) (%)
US Equity	6.3	5.5	4.5	7.4	4.9	5.2	6.8	5.7
Developed Non-US Equity	6.2	6.8	5.5	7.3	5.9	7.1	6.8	6.6
Emerging Markets Equity	6.2	6.7	5.7	7.5	4.2	5.9	6.9	6.1
Investment Grade Bonds	4.2	4.7	4.9	4.8	4.6	4.1	5.0	4.7
High Yield Bonds	5.4	5.7	6.1	5.9	4.8	5.7	5.5	5.6
Private Equity	9.0	9.0	6.1	8.5	---	12.9	10.2	9.3
Private Real Estate*	7.2	8.5	6.9	---	---	---	7.9	7.8
Core Private Real Estate	5.8	7.2	6.0	6.3	---	5.8	---	6.3

*Private Real Estate represents the firm's stated, single line item assumption or an assumed blend of 50% Core / 25% Value Add / 25% Opportunistic.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.



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TAB 7

CALENDAR - FUTURE AGENDA ITEMS

2026-27 OIC Forward Calendar and Planned Agenda Topics

July 15, 2026	TBD
September 2, 2026	Q2 Performance Review: OPERF, CSF OPERF Asset-Liability OIC-PERS Joint Session
October 21, 2026	Operations Annual Review SAIF Review Diversifying Strategies Review
December 2, 2026	Q3 OPERF Performance Fixed Income Annual Review
January 20, 2027	Public Equity Portfolio Review Private Equity Portfolio Review 2028 OIC Calendar Approval
March 3, 2027	2026 Performance Review: OPERF, CSF
April 14, 2027	Real Assets Portfolio Review Real Estate Portfolio Review Individual Account Program (IAP) Review OSGP Annual Review
May 26, 2027	Q1 Performance Review: OPERF Fixed Income Portfolio Review: OPERF Diversifying Strategies Portfolio Review



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TAB 8

OPEN DISCUSSION



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TAB 9

PUBLIC COMMENTS