OREGON
STATE
TREASURY

Oregon Investment Council

September 2, 2026

Alline Akintore
Chair

Elizabeth Steiner
State Treasurer

Rex Kim
Chief Investment Officer

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Oregon State Treasury
Investment Division
16290 SW Upper Boones Ferry Road
Tigard, OR 97224

Agenda

September 2, 2026
9:00 AM

Time	Tab		Presenter
9:00 – 9:05	1	**Review & Approval of Minutes** May 27 & July 15, 2026	Alline Akintore *OIC Chair*
	2	**Committee Reports**	Rex Kim *Chief Investment Officer*
9:05 – 9:25	3	**OPERF Q2 Review**	Mika Malone *Managing Principal, Meketa* Paola Nealon *Managing Principal, Meketa*

9:25 – 10:05	4	**OIC-PERS Board Joint Session**	Matt Larrabee *Consulting Actuary, Milliman* Scott Preppernau *Consulting Actuary, Milliman* Jardon Jaramillo *Chair, PERS Board* John Scanlan *Vice Chair, PERS Board* Bob Hestand *Trustee, PERS Board* Kristen Connor *Trustee, PERS Board* Robert Tintle *Trustee, PERS Board*

--BREAK--

10:15 – 11:15	5	**OPERF Asset-Liability** (Action Item: Vote on Strategic Asset Allocation)	Colin Bebee *Managing Principal, Meketa* Mika Malone *Managing Principal, Meketa* Richard Parker *Partner, Aon*
11:15 – 11:35	6	**CSF Performance Review**	Mika Malone *Managing Principal, Meketa* Paola Nealon *Managing Principal, Meketa*

--BREAK--

After conclusion of scheduled agenda items:

7	**Forward Calendar**	
8	**Open Discussion**	OIC Members, Staff, Consultants
9	**Public Comments**	

TAB 1

REVIEW AND APPROVAL OF MINUTES

State of Oregon
Office of the State Treasurer
16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

May 27, 2026

Meeting Minutes

Members Present:	Treasurer Elizabeth Steiner, Alline Akintore, Tim Miller, Elmer Huh, 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, Jamie McCreary, Tim Kane, Ryan Lobdell, Gloria Gil, Tim Sayre, Jessica Howell, Ian Huculak, Eric Mason, Amanda Kingsbury, Faith Sedberry, Geoff Hildreth, Scott Wickizer, Taylor Bowman, Austin Carmichael, Bryson Pate, Jordan Proudfoot
Staff Participating Virtually:	Jaime Alvarez, Shannon Ball, Tan Cao, Shain Corey, Andrew Coutu, Robb Cowie, Kiara Cruz, Debra Day, Patrick Deptula, Barry Ford, Alli Gordon, Aliese Jacobsen, Cheryl Johnson, Josh Jones, Perrin Lim, Paul Koch, Caitlen Laue, Krystal Korthals, Elena Krupinova, Caitlen Laue, Perrin Lim, Michael Makale, Sommer May, Eric Messer, Tim Miller, Dana Millican, Bri Naber, Wendi Nelson, Meghan O'Brien, Trey Petersonwood, Jo Recht, Scott Robertson, Mark Selfridge, Katie Slebodnik, Anna Totdahl, Andrey Voloshinov, Byron Willaims, Tiffany Zahas
Consultants Present:	Mika Malone, Raneen Jalajel, Ashley Woeste, Christy Fields, Kevin Bonse, Colin Bebee(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.

Time	**Tab**		**Presenter**
9:00 – 9:00	1	**Review & Approval of Minutes** April 15, 2026	Alline Akintore *OIC Chair*

Chair Akintore asked for approval of the OIC Regular Meeting minutes from April 15, 2026. Member Miller moved approval, Treasurer Steiner seconded the motion, which then passed by a 4/0 vote at 9:00am ***Yes votes: Treasurer Elizabeth Steiner, Chair Alline Akintore, Tim Miller, Elmer Huh.***

	2	**Committee Reports**	Rex Kim *Chief Investment Officer*

OST Investment Committee

OPERF:

April 22nd	Blackstone Energy Transition Partners V, L.P.	$150M USD
April 22nd	Cube Infrastructure Fund IV	$100M USD
April 22nd	Cube Salem Co-investment Sidecar	$50M USD
April 22nd	LS Power Equity Partners VI, L.P.	$200M USD
April 22nd	LS Power Equity Partners VI, L.P. Co-Investment	$25M USD
May 5th	Hines Asia Property Partners Fund	$120M USD
May 5th	Walton Street Real Estate Debt Core Fund, L.P.	$100M USD
May 21st	Carronade Capital Partners, LP	$300M USD
May 21st	Carronade Capital Co-Investments, LP	$100M USD

Staff Discretion

OPERF:

January 12th	MW Alpha Plus (US) Fund II	$50M USD
April 17th	MW Alpha Plus (US) Fund II	$50M USD
April 17th	Voleon Composition Domestic Fund, LP	$50M USD

CSF:

April 22nd	Blackstone Energy Transition Partners V, L.P.	$10M USD
April 22nd	LS Power Equity Partners VI, L.P.	$15M USD
May 22nd	Carronade Capital Partners, LP	$8M USD

9:03 – 9:18	3	**OPERF Q1 Review**	Mika Malone Managing Principal, Meketa Ashley Woeste Senior Vice President, Meketa

Mika Malone, Managing Principal at Meketa and Ashley Woeste, Senior Vice President at Meketa presented on the OPERF Q1 Review. The presentation included an update on the market and a performance review of the portfolio.

OPERF's 1 year return was 8.4% and 5 year return was 6.8% underperforming the benchmark by -4.7% and -.8% respectively.

9:19 – 10:08 4 **OPERF Real Estate Review**

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
Christy Fields
Managing Principal, Meketa

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, and Christy Fields, Managing Principal at Meketa, presented on the OPERF Real Estate Review. The presentation included a market update as well as a review of the portfolio and its performance.

OPERF's Real Estate 1 year return was 4.03% and 5 year return was 4.7% outperforming the benchmark by .61% and 1.69% respectively.

--BREAK--

10:13 – 10:38 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

Tad Ferguson, Director of Private Markets, Amanda Kingsbury, Investment Officer, Real Assets, Faith Sedberry, Investment Officer, Real Assets, and Kevin Bonse, Senior Vice President at Aksia presented on the OPERF Real Assets Review. The presentation included a market update, a summary of the portfolio, and a review of risk and pacing.

OPERF's Real Assets 1 year return was 10.7% and 5 year return was 11.6% outperforming the benchmark by 3.8% and 3.1% respectively

10:39 – 12:02 6 **OPERF Asset-Liability**

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

Mika Malone, Managing Principal at Meketa and Ashley Woeste, Senior Vice President at Meketa presented on OPERF Asset-Liability. The presentation included a discussion on the risk and implementation survey and baseline asset-liability results.

--BREAK--

After conclusion of scheduled agenda items:

7 **Forward Calendar**

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

9 **Public Comments**

The OIC Regular meeting adjourned at 12:11pm.

State of Oregon
Office of the State Treasurer

16290 SW Upper Boones Ferry Road

Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

July 15, 2026

Virtual

Meeting Minutes

Members Present Virtually:	Treasurer Elizabeth Steiner, Alline Akintore, Pia Wilson-Body, Elmer Huh, Kevin Olineck
Staff Participating Virtually:	Jaime Alvarez, Kenny Bao, Tyler Bernstein, Taylor Bowman, Shain Corey, Kiara Cruz, Bradley Curran, Tara Curran, Karen Davis, Debra Day, Ahman Dirks, Chris Ebersole, Eric Engelson, Tad Fergusson, Keaton Flannery, Barry Ford, Elissa Gavette, Gloria Gil, Alli Gordon, Will Hampson, Nick Haskins, Geoff Hildreth, Wil Hiles, Louise Howard, Jessica Howell, Ian Huculak, Aliese Jacobsen, Tim Kane, Rex Kim, Young Kim, Krystal Korthals, Elena Krupinova, Ericka Langone, Perrin Lim, Wenshan Lin, Ryan Lobdell, Eric Mason, Jamie McCreary, Eric Messer, Tim Miller, Dana Millican, Bri Naber, Trey Petersonwood, Jen Plett, Jordan Proudfoot, Mohammed Quraishi, David Randall, Jo Recht, Talia Riordan, Scott Robertson, Faith Rollins, Aaron Schaffer, Angela Schaffers, Faith Sedberry, Mark Selfridge, Beatrice Sergeant, Patrick Sharp, Aleshia Slaughter, Katie Slebodnik, Victoria Tan, Loren Terry, Anna Totdahl, Andrey Voloshinov, Scott Wickizer, Tiffany Zahas
Consultants Present Virtually:	Allan Emkin, Mika Malone, Raneen Jalajel, Ashley Woeste, Christy Fields, Colin Bebee, Daniel Van Breene
PERS Present Virtually:	Kevin Olineck
Legal Counsel Present Virtually:	Steve Marlowe (Department of Justice)

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

Time	**Tab**		**Presenter**
9:00 – 10:09	1	**Market Commentary**	Owen Lamont *Senior Vice President, Portfolio Manager, Research* *Acadian Asset Management* Jim Klapman *Senior Vice President, Relationship Manager* *Acadian Asset Management*

Owen Lamont, Senior Vice President, Portfolio Manager, Research, and Jim Klapman, Senior Vice President, Relationship Manager presented on the US stock market. This presentation included an update on where we sit in the market and Owen's opinion on whether the stock market is in an AI bubble.

The OIC Regular meeting adjourned at 10:09am.

TAB 2

COMMITTEE REPORTS

TAB 3

OPERF Q2 REVIEW

MEKETA

Oregon Public Employees Retirement Fund

September 2, 2026

Second Quarter 2026 Performance

Table of Contents

Economic and Market Update

Data as of June 30, 2026

Commentary

Global equities posted strong returns in the second quarter of 2026, led by emerging markets and US small-cap stocks. Continued enthusiasm around artificial intelligence and a ceasefire in the Middle East helped support risk assets, while bonds benefited from the decline in energy lowering inflation concerns.

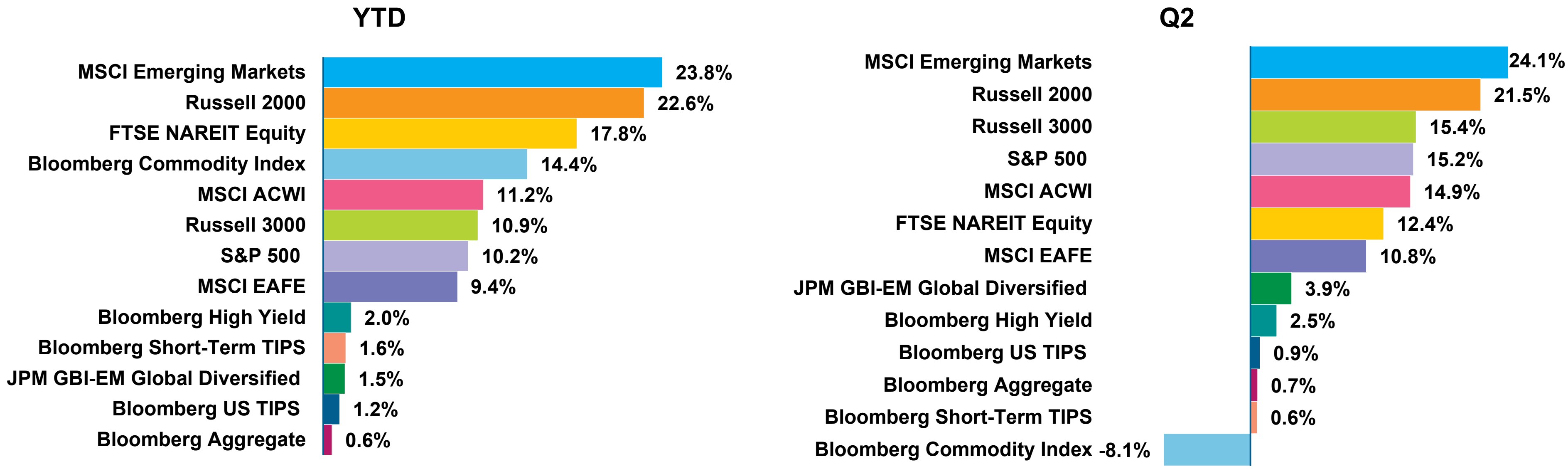
→ US equities (Russell 3000) rose 15.4% in the second quarter, recovering first-quarter losses and lifting the year-to-date gain to 10.9%. Growth stocks led the rebound after lagging in the first quarter, with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index. Small cap stocks and strong performance from technology and AI-related companies helped drive the recovery.

→ Emerging markets (MSCI Emerging Markets +24.1%) led global equity markets in the second quarter, significantly outperforming developed markets (MSCI EAFE +10.8%). Strong performance in several Asian markets driven by technology-related industries, particularly South Korea and Taiwan, helped drive returns, while China lagged amid continued economic challenges.

→ Fixed income generated modest positive returns during the second quarter, with credit-sensitive sectors outperforming the broader bond market. The Bloomberg Universal Index gained 0.9%, while emerging market debt (+3.9%) and high yield bonds (+2.5%) benefited from supportive credit conditions and continued investor demand for risk assets.

→ Looking ahead, investors will be focused on whether inflation continues to moderate, if the Federal Reserve signals a shift in policy, how the AI-related technology tracks, and whether corporate earnings can support current equity valuations following the strong second-quarter rally.

Index Returns[1]



- In the second quarter of 2026, equities led performance across asset classes, with emerging markets and small-cap US stocks posting the strongest returns. Resilient earnings, tailwinds from the AI-related infrastructure buildout, and relief from the sharp decline in oil prices were the primary catalysts for the broad advance.
- Commodities were the notable laggard during the quarter, declining 8.1% as oil prices reversed sharply on easing Middle East tensions, after leading all asset classes in the prior quarter.
- The broad bond market generated modest positive returns given the decline in inflation concerns driven by falling energy prices. Emerging market debt and high yield bonds produced the strongest fixed income results given the improvement in risk sentiment.

[1] Source: Bloomberg. Data is as of June 30, 2026.

Domestic Equity Returns[1]

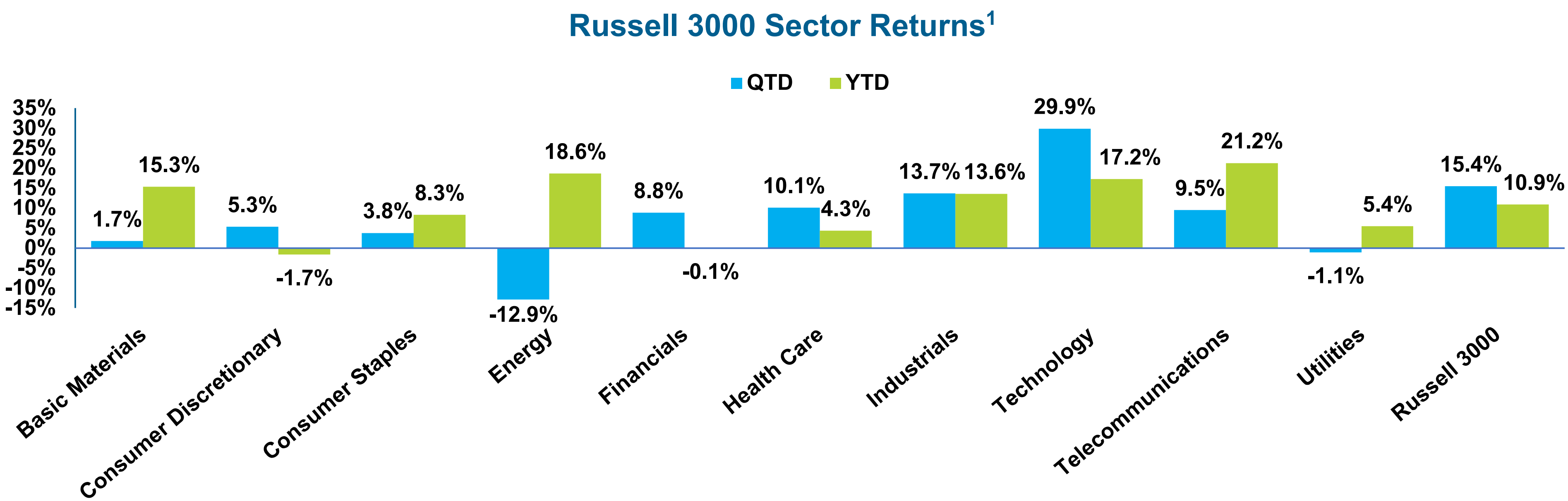
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.0	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000	-0.3	15.4	10.9	22.8	20.3	12.3	15.1
Russell 1000	-0.5	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	-2.7	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	2.3	13.9	16.3	27.1	17.8	11.2	11.5
Russell MidCap	3.1	13.8	15.3	21.6	16.5	8.5	12.0
Russell MidCap Growth	2.7	14.5	7.3	6.2	15.6	6.0	13.0
Russell MidCap Value	3.0	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000	3.7	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	3.6	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	4.0	17.2	23.0	43.0	18.7	8.2	10.9

US Equities: The Russell 3000 index rose 15.4% in the second quarter of 2026, bringing the year-to-date return to 10.9%.

→ Growth stocks regained leadership in the second quarter, with the Russell 1000 Growth Index advancing 16.7% compared to 13.9% for the Russell 1000 Value Index. Small-cap equities posted the strongest returns given the resilient US economy, a lower likelihood of rate increases, and strong earnings. The Russell 2000 Index gained 21.5%, outperforming large-cap stocks (Russell 1000: +15.1%).

→ The "Magnificent Seven" contributed meaningfully to the quarter's gains given their substantial index weight, rebounding from first-quarter declines as demand for AI infrastructure and computing capacity supported mega-cap technology shares. Investor confidence in the durability of AI-related revenue growth underpinned the group's leadership through the quarter.

[1] Source: Bloomberg. Data is as of June 30, 2026.



Sector performance reversed sharply in the second quarter, with technology leading the market and energy the weakest-performing sector. The Russell 3000 rose 15.4% as eight of the ten sectors generated positive returns.

→ Technology led all sectors, rising 29.9% as strength in cloud and AI-related earnings reinforced confidence in the capital-spending cycle. Industrials (+13.7%) and health care (+10.1%) also posted solid gains.

→ Energy was the weakest sector, falling 12.9% as oil prices retreated sharply on easing Middle East tensions, reversing a portion of its strong first-quarter gains. Utilities (-1.1%) were the only other sector to decline.

→ The remaining sectors advanced, led by telecommunications (+9.5%) and financials (+8.8%). On a year-to-date basis, telecommunications (+21.2%) and energy (+18.6%) remain the top performers despite energy's second-quarter reversal.

[1] Source: Bloomberg. Data is as of June 30, 2026.

Foreign Equity Returns[1]

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.6	14.5	13.7	27.7	18.8	8.8	9.9
MSCI EAFE	0.1	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE (Local Currency)	2.4	11.5	11.7	24.9	15.8	11.3	10.6
MSCI EAFE Small Cap	-3.7	9.0	7.6	17.4	15.7	5.3	8.6
MSCI Emerging Markets	-1.4	24.1	23.8	43.5	23.0	7.2	10.1
MSCI Emerging Markets (Local Currency)	-0.1	24.1	26.8	50.2	25.1	10.1	11.8
MSCI EM ex China	0.0	34.5	38.8	63.1	28.3	13.2	12.4
MSCI China	-7.1	-6.6	-15.0	-4.9	7.7	-6.6	4.3

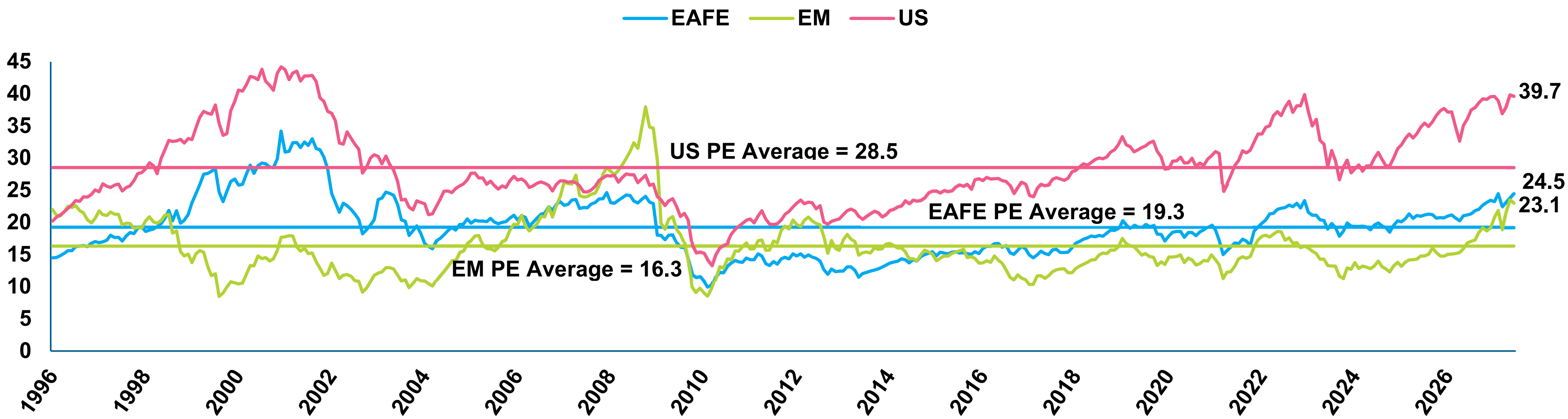
Developed international equities (MSCI EAFE) returned 10.8% in the second quarter of 2026 and emerging markets equities (MSCI Emerging Markets) rose 24.1%, though performance varied significantly by region.

→ Developed market equities rose over the quarter, supported by resilient corporate earnings, strength in semiconductor-related names, and a reduction of Middle East tensions. Europe and Japan both advanced, with Japan aided by firm AI-related hardware demand, though a stronger US dollar trimmed returns for dollar-based investors, with the local-currency EAFE index returning 11.5% compared to 10.8% in USD terms.

→ Emerging markets substantially outperformed developed peers, led by South Korea and Taiwan on robust technology demand. The MSCI Emerging Markets ex-China index returned an impressive 34.5% for the quarter, while China (-6.6%) lagged sharply over the quarter amid continued economic weakness and challenges in the property sector.

[1] Source: Bloomberg. Data is as of June 30, 2026.

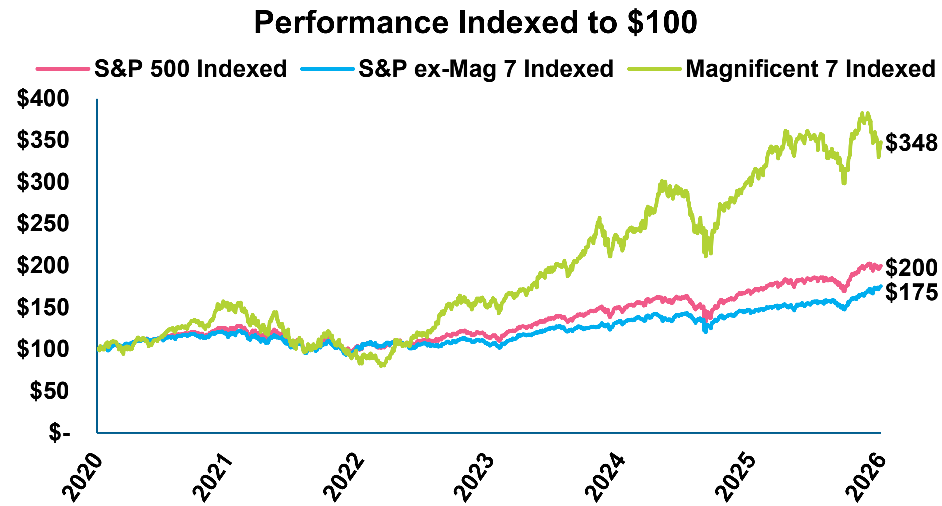
Equity Cyclically Adjusted P/E Ratios[1]

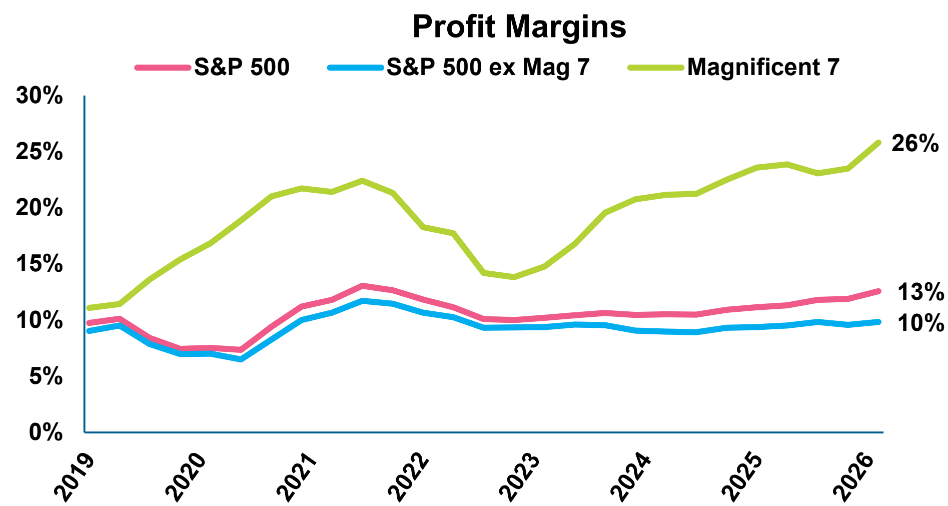


- Cyclically adjusted US equity valuations rose over the second quarter as strong market performance lifted the US CAPE to 39.7, well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) also rose, reaching 24.5 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably less expensive than those in the US.
- Emerging market valuations increased to 23.1, moving further above their long-run average of 16.3. The continued multiple expansion reflects elevated investor confidence in AI-related hardware and semiconductor demand across developing markets.

[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 June 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]





- The "Magnificent Seven" rebounded from first-quarter weakness and contributed meaningfully to the strong performance of US equities given their large weight in the index. Despite periodic concerns around valuations, capital spending, and the return on investment, the group remains a dominant driver of index returns.
- The group's profitability continues to differentiate it from the broader market. Average profit margins for the "Magnificent Seven" reached 26%, compared to 13% for the S&P 500, and 10% for the S&P 500 excluding the "Magnificent Seven".

[1] Source: Bloomberg. Data is as of June 30, 2026.

Fixed Income Returns[1]

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.3	0.9	0.8	4.2	4.7	0.4	1.9	4.9	5.8
Bloomberg Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5	4.7	6.0
Bloomberg US TIPS	-0.5	0.9	1.2	3.4	4.0	1.0	2.6	4.4	6.5
Bloomberg Short-term TIPS	-0.4	0.6	1.6	3.6	5.1	3.3	3.1	4.2	2.4
Bloomberg US Long Treasury	1.0	0.9	0.4	2.9	-0.5	-5.6	-1.3	4.9	14.3
Bloomberg High Yield	0.3	2.5	2.0	5.9	8.8	4.2	5.8	7.2	3.2
JPM GBI-EM Global Diversified (USD)	0.2	3.9	1.5	7.9	7.3	2.1	2.7	--	--

Fixed Income: The Bloomberg Universal index returned 0.9% in the second quarter of 2026, bringing the year-to-date return to 0.8%.

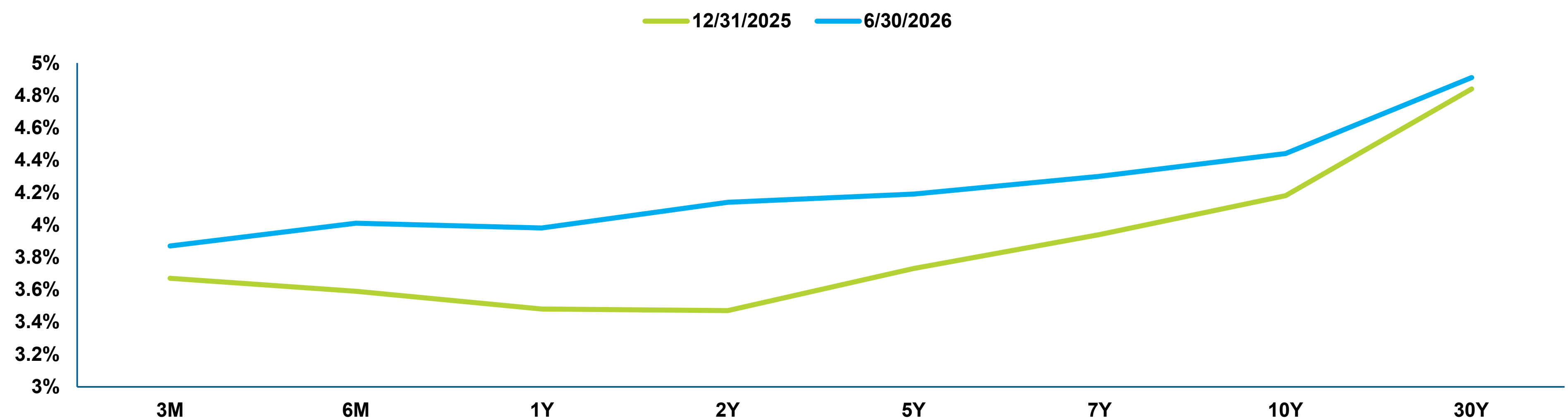
→ Fixed income posted modest gains over the second quarter as inflation concerns eased and credit conditions remained supportive. The Federal Reserve held rates steady at its June meeting, with markets continuing to price a potential rate hike as inflation remains elevated despite recent declines in energy prices.

→ Credit-oriented sectors led fixed income performance, with emerging market debt (+3.9%) and high yield bonds (+2.5%) posting the strongest returns. Longer-term Treasuries managed modest gains, with the Bloomberg US Long Treasury index up 0.9% as l yields at the long-end of the curve held roughly steady.

→ TIPS also posted modest positive returns (Bloomberg US TIPS +0.9%; Bloomberg Short-term TIPS +0.6%), reflecting inflation that remained above long-term central bank targets despite some easing in inflation concerns during the quarter.

[1] Source: Bloomberg. Data is as of June 30, 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 Curve[1]

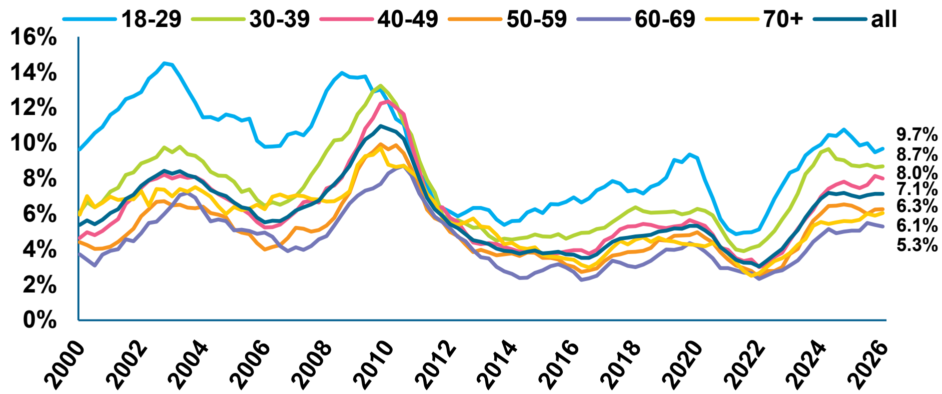


- Treasury yields continued to increase in the second quarter across most of the curve as the Middle East conflict and resulting energy shock lifted inflation concerns and reduced expectations of interest rate cuts from the Federal Reserve. Yields did retreat modestly from their May highs though as oil prices fell and tensions eased into quarter-end.
- The policy-sensitive 2-year nominal Treasury yield rose from 3.80% at the end of the first quarter to 4.18%, reflecting growing expectations of a potential interest rate increase by the Fed. The 10-year nominal Treasury yield increased from 4.32% to 4.47%, while the 30-year nominal Treasury yield rose from 4.91% to 4.96%.
- As the front end of the curve rose more than longer-dated yields, the spread between the two-year and ten-year Treasury narrowed from 53 basis points to 30 basis points over the quarter.

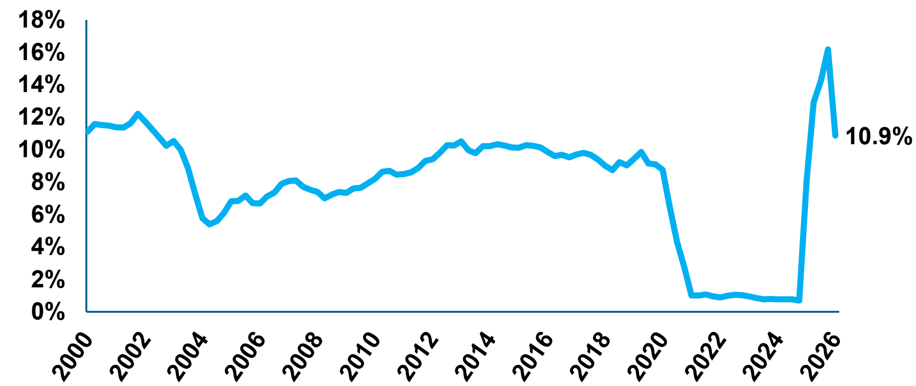
[1] Source: Bloomberg. Data is as of June 30, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



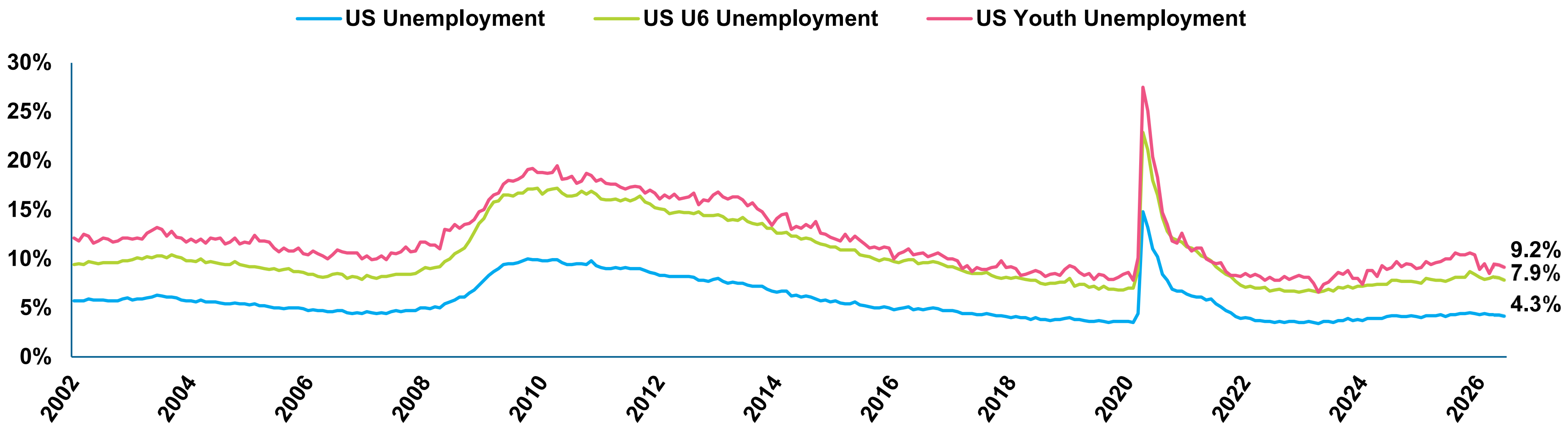
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing cost and inflation that, while moderating, remains above the Federal Reserve’s target.
- Delinquencies remain elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 10.9% does not represent an improvement but a fading of the initial post pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of March 31, 2026.
[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 March 31, 2026. .

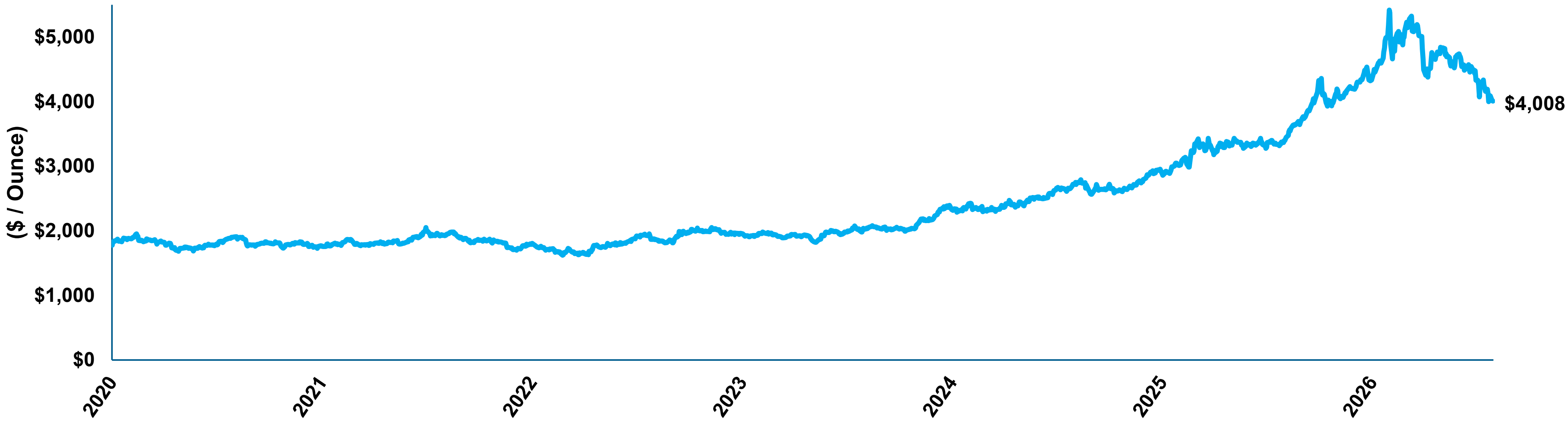
US Unemployment[1]



- The unemployment rate remains in a relatively narrow band suggesting a labor market that continues to stabilize rather than weaken materially. During the quarter 334,000 jobs were added with more than half the gains coming from the health care sector.
- Broader labor market indicators were relatively stable during the quarter, with the U-6 underemployment rate edging down from 8.0% to 7.9%. In contrast, youth unemployment increased from 8.5% to 9.2%. Average hourly earnings growth (3.5% YoY) has slowly declined and is now around the pace of headline inflation given the recent increase.
- Beneath a broadly stable headline, labor force participation (61.5) has drifted toward multi-year lows and hiring has slowed across sectors, pointing to some underlying softening even as the aggregate labor market holds firm.

[1] Source: FRED and BLS. Data is as of June 30, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.

Gold[1]

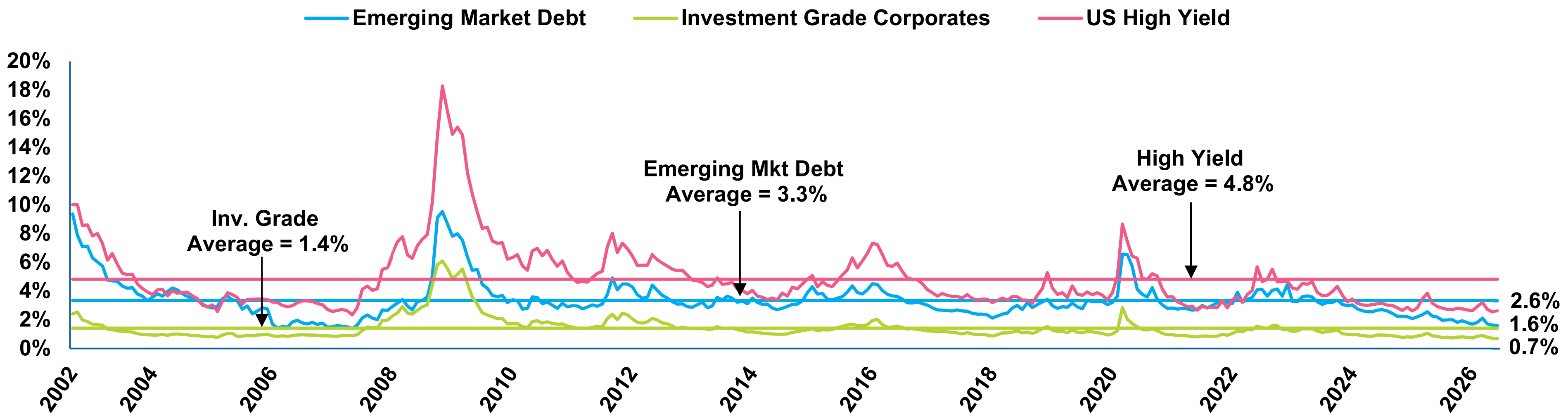


→ Gold declined over the second quarter, falling roughly 14% from $4,668 per ounce at the end of March to $4,008/oz and extending its retreat from record highs of over $5,400/oz earlier this year. Expectations for interest rates to remain higher for longer, a firmer US dollar, and easing geopolitical tensions reduced the appeal of the non-yielding metal.

→ Despite the recent pullback, structural support remains intact though, driven by persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification. A return to Federal Reserve rate-cut expectations or renewed geopolitical uncertainty could support prices going forward.

[1] Source: Bloomberg. Data is as of June 30, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

Credit Spreads vs. US Treasury Bonds[1]

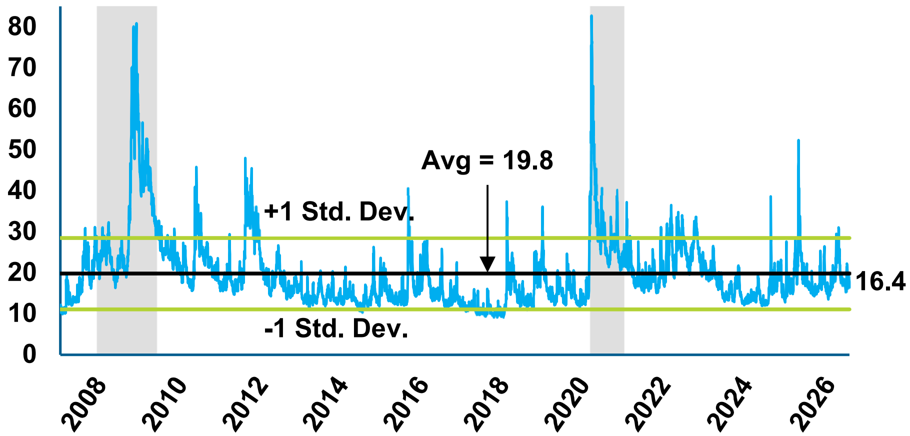


- Credit spreads tightened during the second quarter, reflecting resilient investor sentiment and supportive credit conditions despite ongoing uncertainty around inflation and monetary policy.
- Investment grade spreads fell from 0.9% to 0.7% during the quarter, well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads tightened to 2.6% (from 3.2% at the end of March), versus a 4.8% long-run average, while emerging market debt spreads tightened to 1.6% (from 2.1%), versus a 3.3% long-run average.
- All yield spreads remain well below their respective long-run averages, but many investors continue to be attracted to their higher relative yields compared to Treasuries.

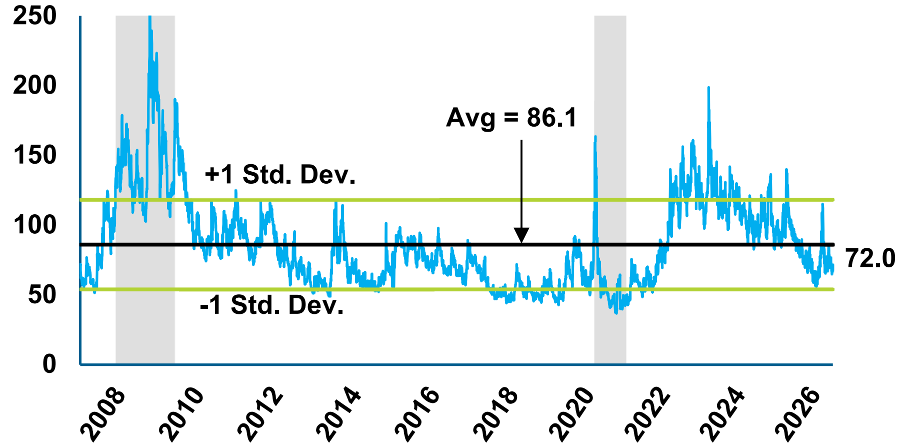
[1] Source: Bloomberg. Data is as of June 30, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

VIX Index



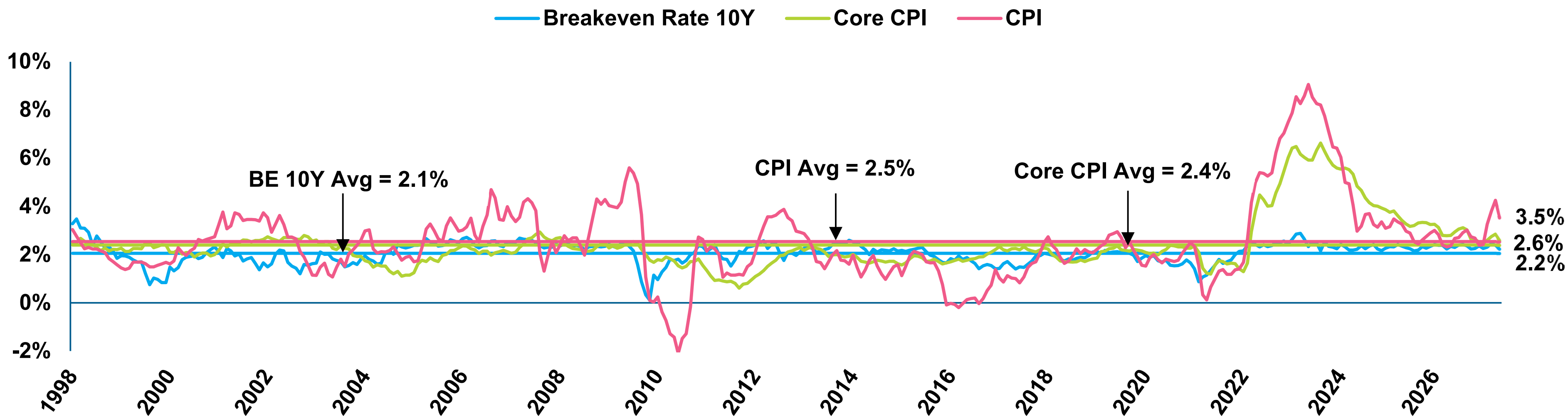
MOVE Index



- Volatility declined meaningfully during the second quarter, with both equity and bond market measures dropping well below their long-run averages as strong equity performance, stable monetary policy, and moderating inflation concerns supported a calmer market environment.
- Equity volatility (VIX) fell from 25.2 at the end of March to 16.4, moving below its long-run average of 19.8, as resilient earnings and easing geopolitical tensions supported risk sentiment.
- Bond volatility (MOVE) declined from 96.0 at the end of March to 72.0, also dropping below its long-run average of 86.1 as interest rate expectations stabilized and markets increasingly aligned around a Fed-on-hold outlook.

[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 June 30, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and June 2026.

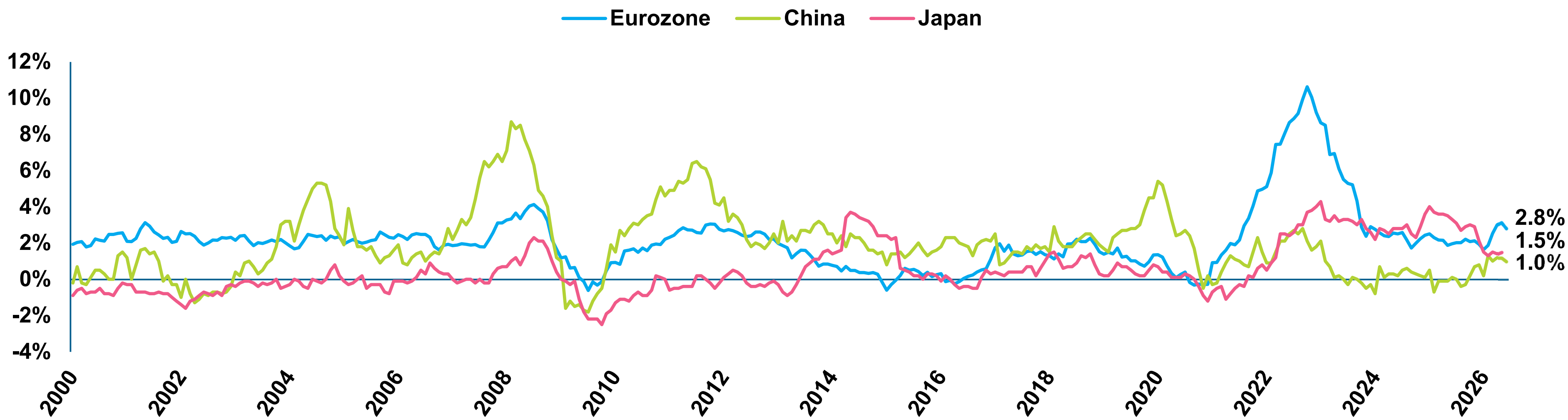
US Inflation[1]



- In June, headline inflation fell from 4.2% to 3.5% YoY, below expectations for a 3.8% reading with an also below expectations monthly reading (-0.4% versus -0.1%). Energy declines on easy tensions in the Middle East was the main driver, falling 5.7% in June after three months of strong increases. Food prices increased 0.5% in April, 0.2% in May, and 0.2% in June with a YoY change through June of 3.0%.
- Core inflation fell from 2.9% YoY to 2.6% (also below expectations), with the monthly pace cooling further from 0.2% to 0.0%, suggesting underlying price pressures continue to moderate. Notably the monthly shelter rate declined over the quarter from 0.6% in April, to 0.3% in May, and 0.1% in June.
- Long-term inflation expectations largely tracked moves of energy over the quarter, with 10-year breakevens finishing June at 2.2% compared to the 2.5% peak in May that corresponded to oil prices peaking.

[1] Source: FRED. Data is as of June 30, 2026.

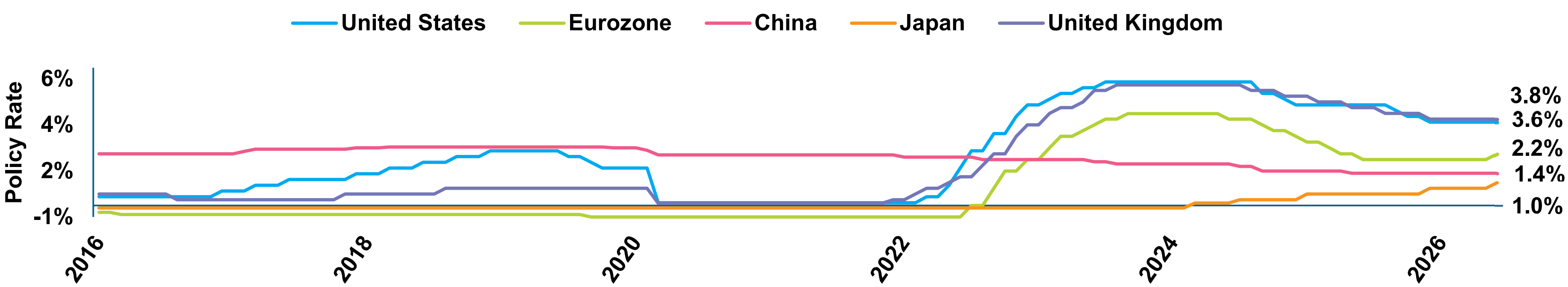
Global Inflation (CPI Trailing Twelve Months)[1]



- Over the quarter Eurozone inflation rose in April (3.0%) and May (3.2%) YoY before declining in June (2.8%) on easing energy prices. Despite the recent decline inflation remains above the ECB's 2% target.
- Japan's inflation was 1.5% at the end of May, up slightly from the 1.4% level in April, but still below the BOJ's 2.0% target. The slight increase was driven by the expiration of government subsidies for electricity and gas.
- China's inflation fell to 1.0% in June from 1.2% in both April and May, mainly because the government cut retail gasoline and diesel prices as the Strait of Hormuz reopened and energy costs fell. Continued food deflation and still-soft core inflation reflecting weak domestic demand also contributed to the lower rate.

[1] Source: Bloomberg. Data is as of June 2026 except for Japan which is as of May 2026.

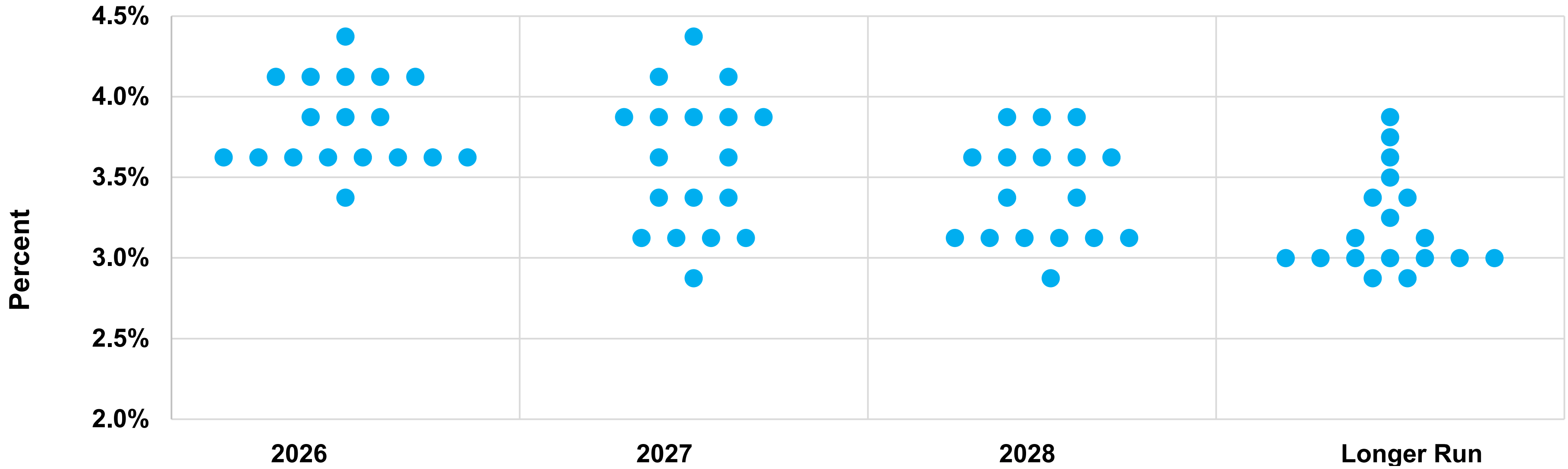
Global Policy Rates[1]



- Global monetary policy stayed tight through the second quarter, as inflation moderated but generally remained above central bank targets. Energy prices led most major central banks to continue signaling the potential for rate increases later this year and next.
- The Federal Reserve held rates steady at 3.5%–3.75% during the second quarter as inflation remained above target and the labor market continues to stabilize. Despite the decline in oil prices markets continue to price a modest probability of a rate hike into 2027.
- The European Central Bank (ECB) raised its policy rate by 0.25% to 2.25% during the quarter given higher energy prices while the Bank of England (BOE) held rates steady. Both the ECB and BOE are expected to tighten further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.
- The Bank of Japan also increased interest rates over the quarter by 0.25% with markets expecting potentially one additional hike this year.
- China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 and subdued inflation and weak domestic growth pointing to further easing ahead.

[1] Source: Bloomberg. Data is as of June 30, 2026. 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 PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

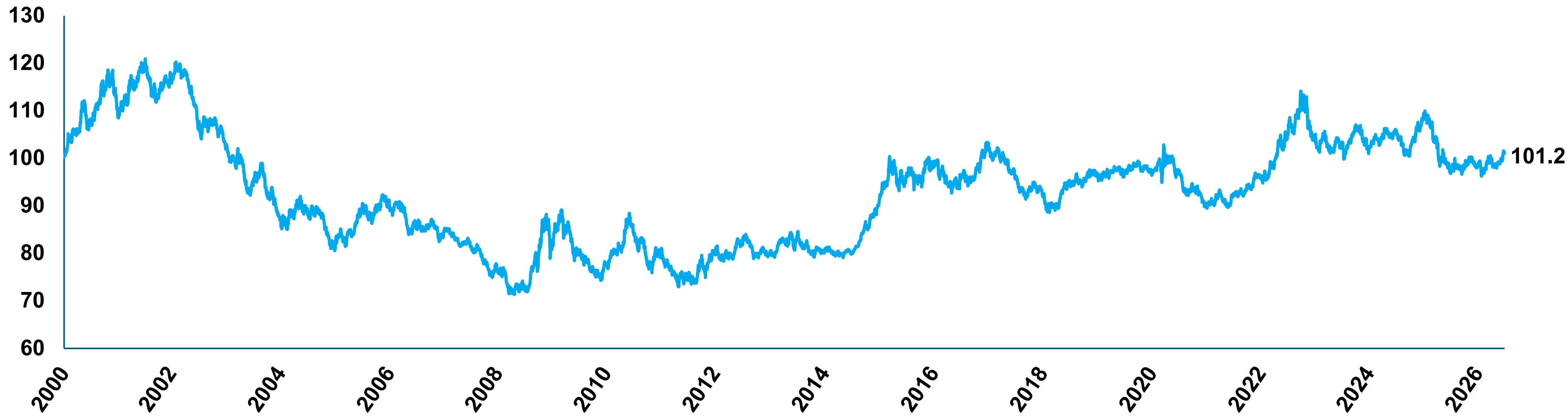
Federal Reserve Dot Plot[1]



- The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- The median June FOMC projection clusters around 3.75% (near the current range) for 2026, with dots dispersed across a wide range from 3.4% to 4.4%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end. The wide range of forecasts suggests limited consensus regarding whether future policy adjustments will involve additional tightening or eventual easing.
- The median policy rate gradually declines over the projection horizon, implying only modest easing over time. However, the persistent dispersion of forecasts suggests policymakers remain divided on both pace and timing of future rate changes.

[1] Source: June 18, 2026, FOMC Summary of Economic Projections.

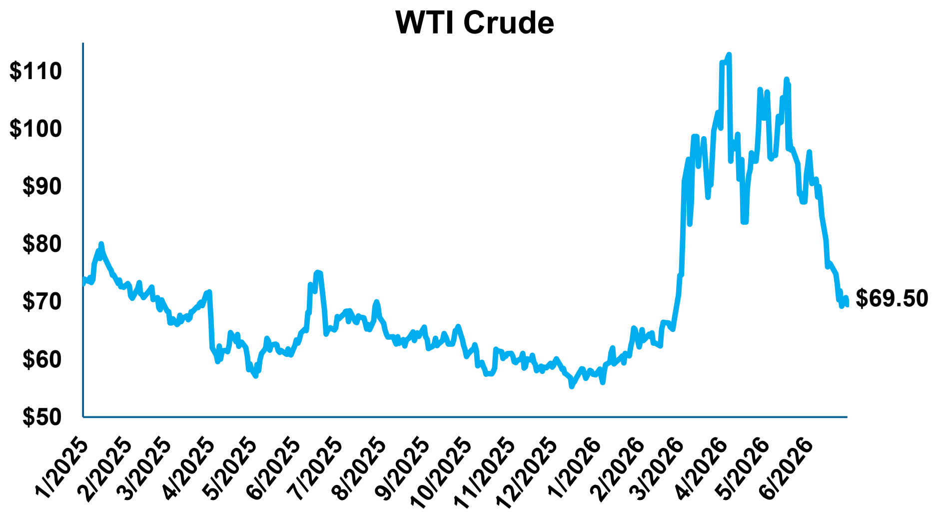
US Dollar vs. Broad Currencies[1]

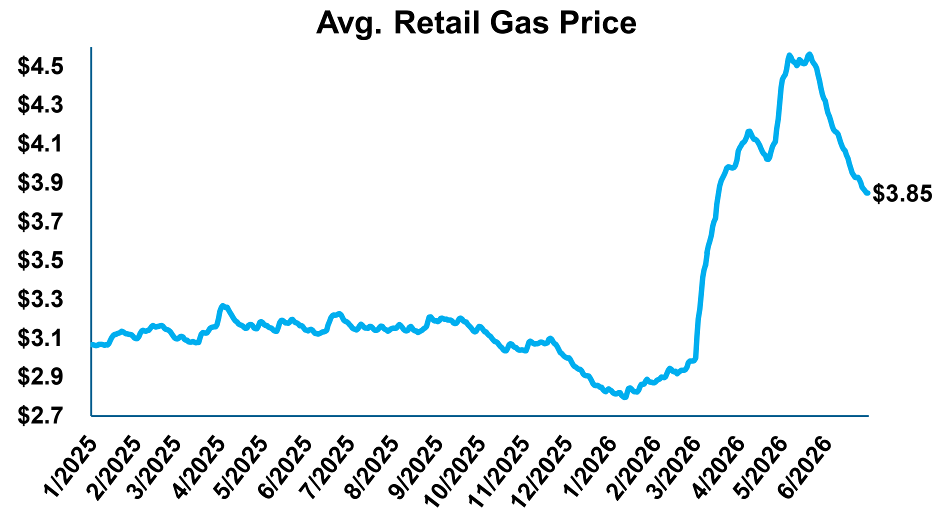


- The US dollar firmed over the second quarter, with the DXY rising from 100.0 at the end of March to 101.2 by quarter-end.
- The gain reflected a higher for longer interest rate backdrop as inflation remained above target and markets reduced expectations for near-term Federal Reserve rate cuts. A stronger dollar modestly reduced returns on unhedged international holdings for US-based investors.
- The dollar remains sensitive to changes in monetary policy expectations, inflation trends, and geopolitical developments. Additionally, policy divergence across regions continues to play a central role in currency markets.

[1] Source: Bloomberg. Data is as of June 30, 2026.

Gas and Oil[1]

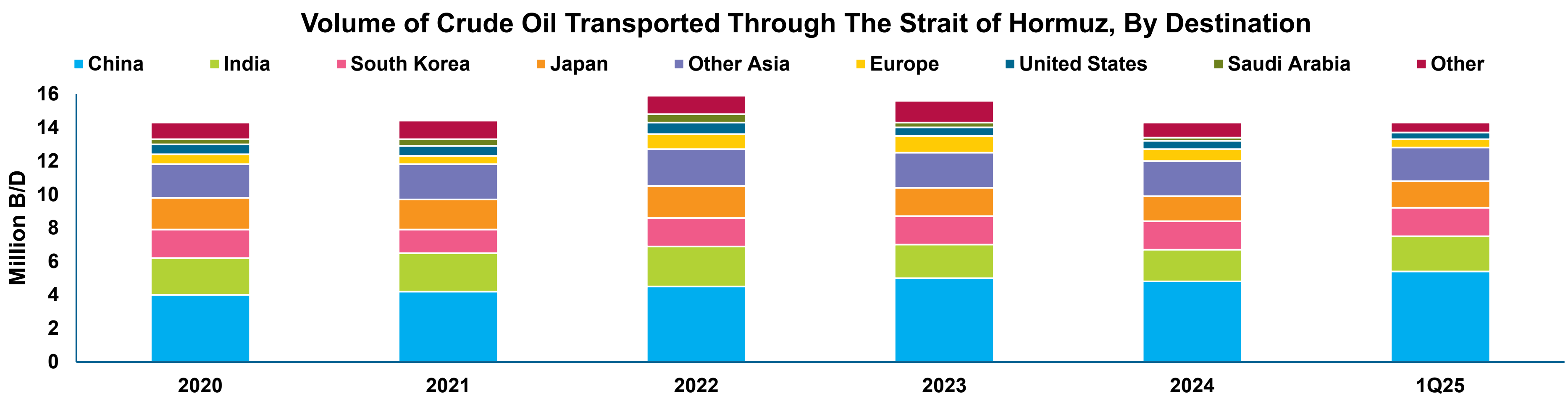




- Oil prices fell sharply during the second quarter, with WTI crude dropping roughly 32% to finish June at $69.50/barrel. Easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears driving the decline in prices. The pullback reversed most of the run-up that had pushed US crude over $110/barrel earlier in the spring.
- US retail gasoline prices fell to $3.85/gallon by the end of June, falling back below $4/gallon as the decline in crude filtered through to the pump. While conditions improved during the quarter, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

[1] Source: Bloomberg. Data is as of June 30, 2026.

Volume of Crude Oil[1]



- The impact of the conflict has remained uneven across regions, shaped by oil dependence and trade flows. The Strait of Hormuz remains a critical chokepoint, and any disruption constrains supply from key exporters such as Saudi Arabia, Iraq, and the UAE while limiting global distribution.
- China remains heavily reliant on Iranian oil (~90% of its imports), while Japan, South Korea, and India depend on broader Gulf supply, amplifying their vulnerability to disruptions.
- Strong US production continues to provide a partial buffer, limiting WTI's upside relative to global benchmarks. The sharp second-quarter decline in prices suggests markets grew more confident that supply would remain adequate as tensions eased, though a recent re-escalation has led to volatility returning.
- The duration and trajectory of the conflict remain the key macro variables, shaping the outlook for both inflation and growth.

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

Key Trends

- Global growth expectations remain subdued amid the conflict in the Middle East. The IMF’s April 2026 World Economic Outlook cut projected global growth to 3.1% (from 3.3%), and downside risks continue to dominate, with the renewed escalation capable of pushing growth materially lower.
- The dominant macro tension has shifted. The sharp reversal in oil prices late in the second quarter and the below expectations jobs report has effectively taken a July rate hike off the table for the Fed, but it reflects a one-off energy round-trip rather than resolved underlying inflation. With the ceasefire already fraying and the committee split on the balance of risks, the question has moved from whether the energy spike would force the Fed's hand to whether June's disinflation holds into September, when a hike remains a coin flip. The leadership question, by contrast, is largely settled. Chair Warsh has anchored the Fed to an explicit price-stability mandate, with reduced forward guidance and a reaction function that leaves little tolerance for a renewed inflation impulse.
- US consumers show increasing strain at the lower end, and although gasoline has fallen back below $4/gallon, a rising share of younger and rate-sensitive borrowers is falling behind on debt. The unemployment rate has remained in a narrow band this year, but soft participation and widening dispersion in household financial health point to underlying weakness beneath a still-firm headline labor market.
- US equity performance has been strong, with the rally led by technology and the largest mega-cap constituents and extended by robust emerging market gains in Asia. While leadership has broadened on a year-to-date basis, the second-quarter advance again leaned heavily on technology, while energy and other commodity-sensitive sectors gave back ground as oil prices fell. Into the third quarter, that same concentration is the principal risk with scrutiny turning from AI enthusiasm to the gap between soaring capex and still-thin monetization.

Executive Summary

Q2 2026

OPERF Executive Summary – Notable Items

→ Global markets posted strong Q2 returns, as easing geopolitical tensions and continued enthusiasm around artificial intelligence supported investor sentiment despite ongoing inflation concerns. Equity leadership broadened beyond mega-cap technology stocks, while bonds generated modest gains as longer-term inflation expectations eased and long-duration Treasuries rallied.

→ OPERF returned 3.5% for the quarter, lagging most peers and its benchmark as its lower public equity exposure tempered participation in strong equity market gains.

- Most asset classes generated positive returns in Q2. Public Equity, Real Assets, and the Opportunity Portfolio led quarterly gains, while Private Equity was the only major category to decline, reflecting valuation adjustments reported during the quarter.

→ Over the trailing one-year period, the Total Fund returned over 8%, with positive returns across all asset classes.

- Private Equity and the Opportunity Portfolio were the primary detractors to relative performance over the trailing one-year period, with benchmark-relative results varying across the broader portfolio.

→ Asset allocation detracted from relative performance over the trailing quarter and one-year periods, driven primarily by an underweight to Public Equity. Private Equity manager selection was favorable during the quarter but remained a headwind over the trailing one-year period.

→ Despite benchmark relative challenges, performance versus peers remains strong over the longer 5-year, 10-year, and Since Inception periods.

Performance Review Summary

Category	Quarterly Results	5 Year Results
Performance vs. OPERF Policy Benchmark	**Underperform 3.5% vs. 4.1%**	**Underperform 6.3% vs. 7.4%**
Performance vs. 6.9% Actuarial Rate	NA	**Underperform 6.3% vs. 6.9%**
Performance vs. InvMetrics All DB > $5B Net Median	**Underperform 3.5% vs. 6.6%**	**Underperform 6.3% vs. 6.8%**

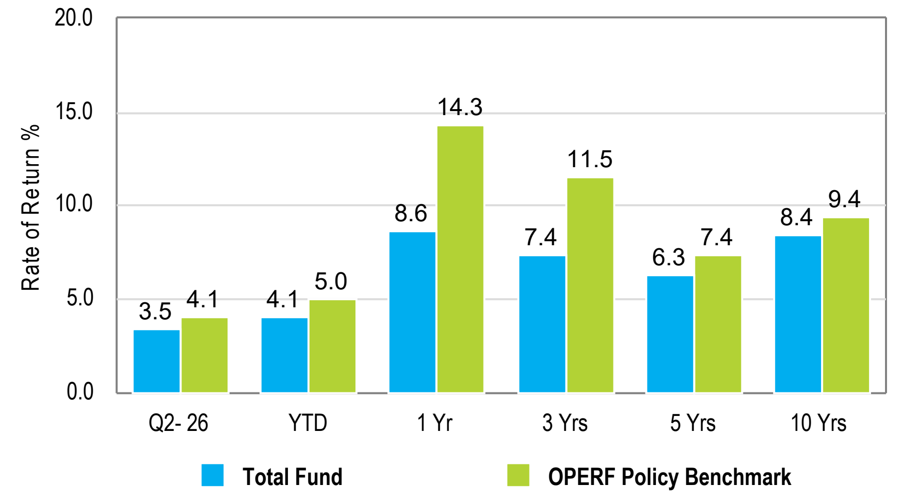
		Asset Allocation (incl. Overlay)[1]			
Asset Class	**Current Allocation (%)**	**Policy (%)**	**Difference (%)**	**Policy Range (%)**	**Compliance**
Public Equity	24.0	27.5	-3.5	22.5 – 32.5	Yes
Private Equity	23.1	20.0	3.1	15.0 – 27.5	Yes
Fixed Income	20.9	25.0	-4.1	20.0 – 30.0	Yes
Real Estate	13.0	12.5	0.5	7.5 – 17.5	Yes
Real Assets	10.5	7.5	3.0	2.5 – 10.0	No
Diversifying	5.8	7.5	-1.7	2.5 – 10.0	Yes
Opportunity	2.6	0.0	2.6	0.0 – 5.0	Yes
Cash	0.1				

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

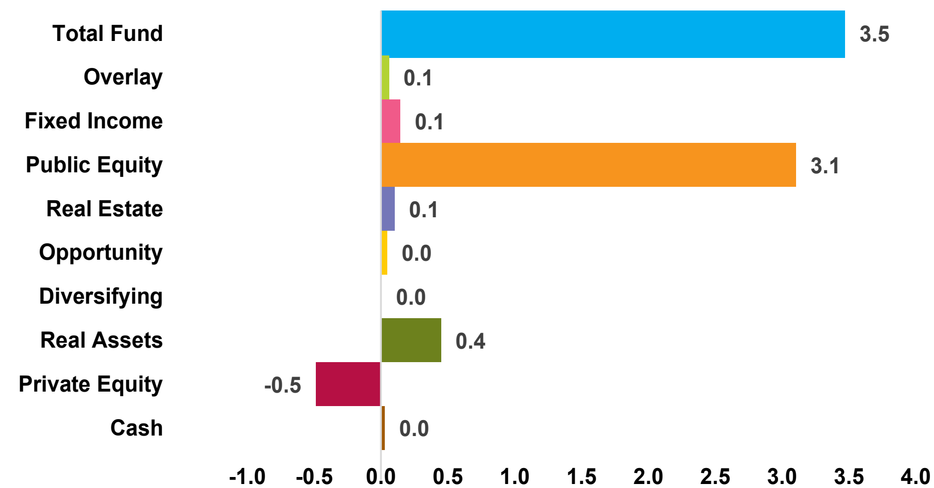
Performance Update
As of June 30, 2026

Total Fund | As of June 30, 2026

Return Summary
Ending June 30, 2026



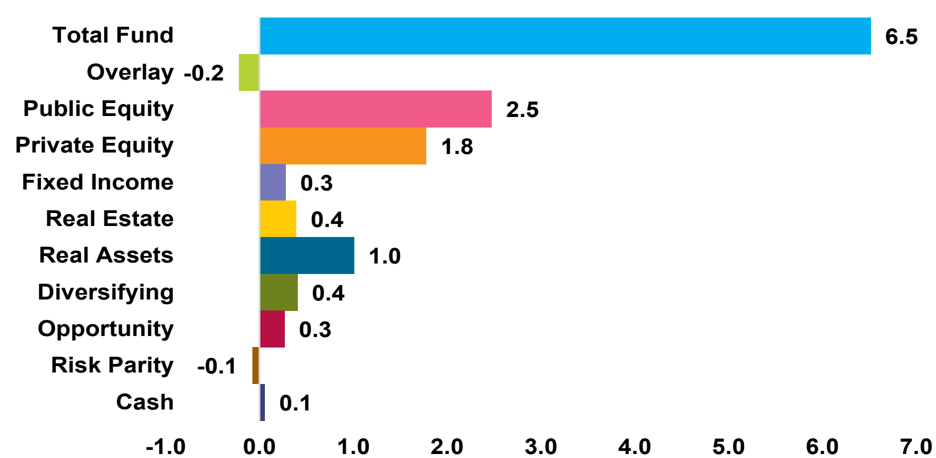
QTD Asset Class Absolute Contribution to Return (%)



Comparative Performance Summary

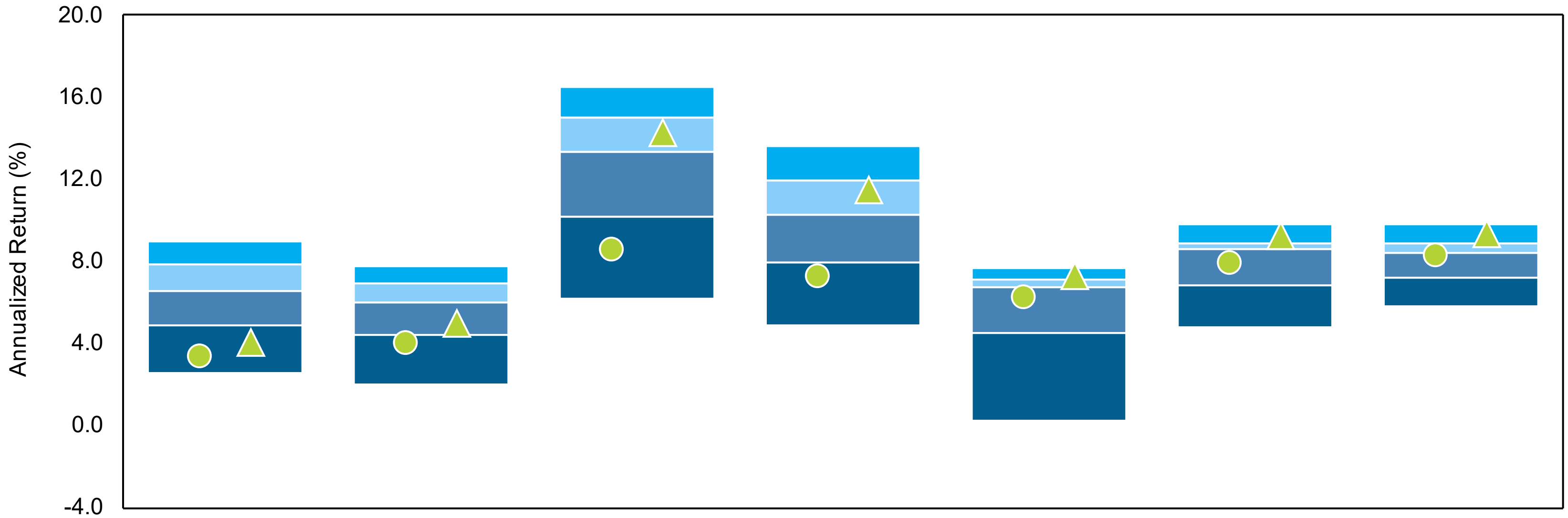
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	3.5	4.1	8.6	7.4	6.3	8.4
OPERF Policy Benchmark	*4.1*	*5.0*	*14.3*	*11.5*	*7.4*	*9.4*
Excess Return	-0.6	-1.0	-5.7	-4.1	-1.1	-1.0
InvMetrics All DB > $5B Median	*6.6*	*6.1*	*13.4*	*10.3*	*6.8*	*8.5*
Total Fund Rank	88	84	92	80	58	53

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



Plan Sponsor Peer Group Analysis | As of June 30, 2026

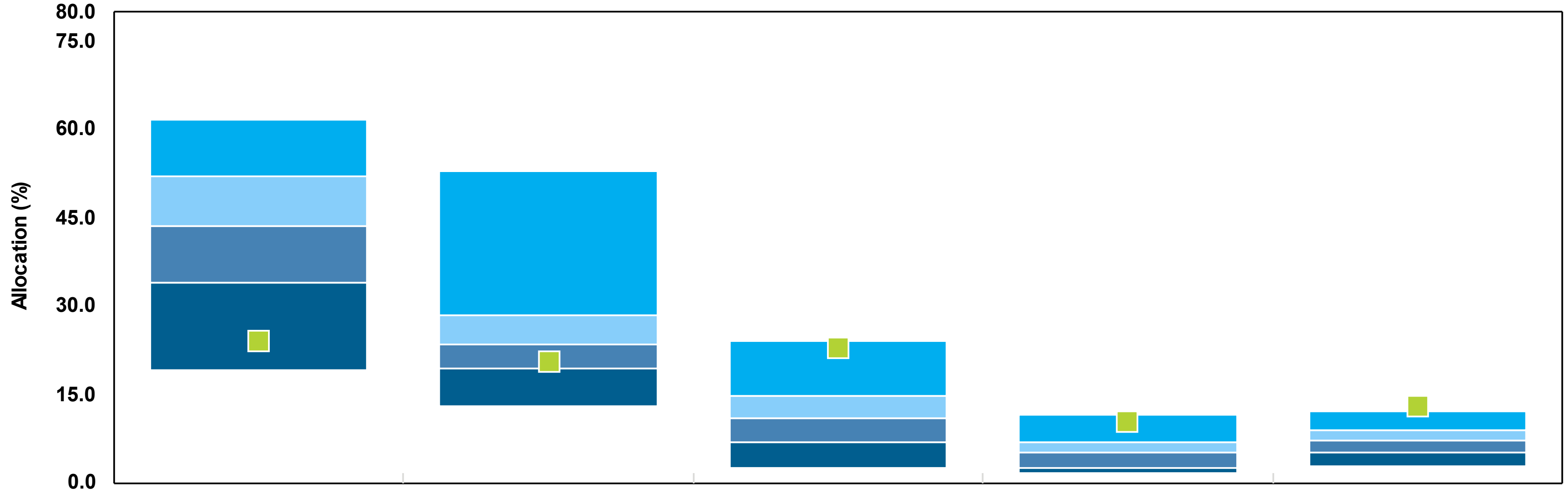
InvMetrics All DB > $5B Net Return Comparison
Ending June 30, 2026



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund	3.5 (88)	4.1 (84)	8.6 (92)	7.4 (80)	6.3 (58)	8.0 (60)	8.4 (53)
▲ OPERF Policy Benchmark	4.1 (85)	5.0 (71)	14.3 (36)	11.5 (43)	7.4 (16)	9.3 (17)	9.4 (9)
5th Percentile	9.0	7.8	16.6	13.7	7.7	9.9	9.9
1st Quartile	7.9	7.0	15.0	12.0	7.2	9.0	9.0
Median	6.6	6.1	13.4	10.3	6.8	8.6	8.5
3rd Quartile	5.0	4.5	10.2	8.0	4.6	6.9	7.2
95th Percentile	2.6	2.0	6.3	5.0	0.3	4.9	5.9
Population	26	26	25	25	22	21	20

Parentheses contain percentile rankings.

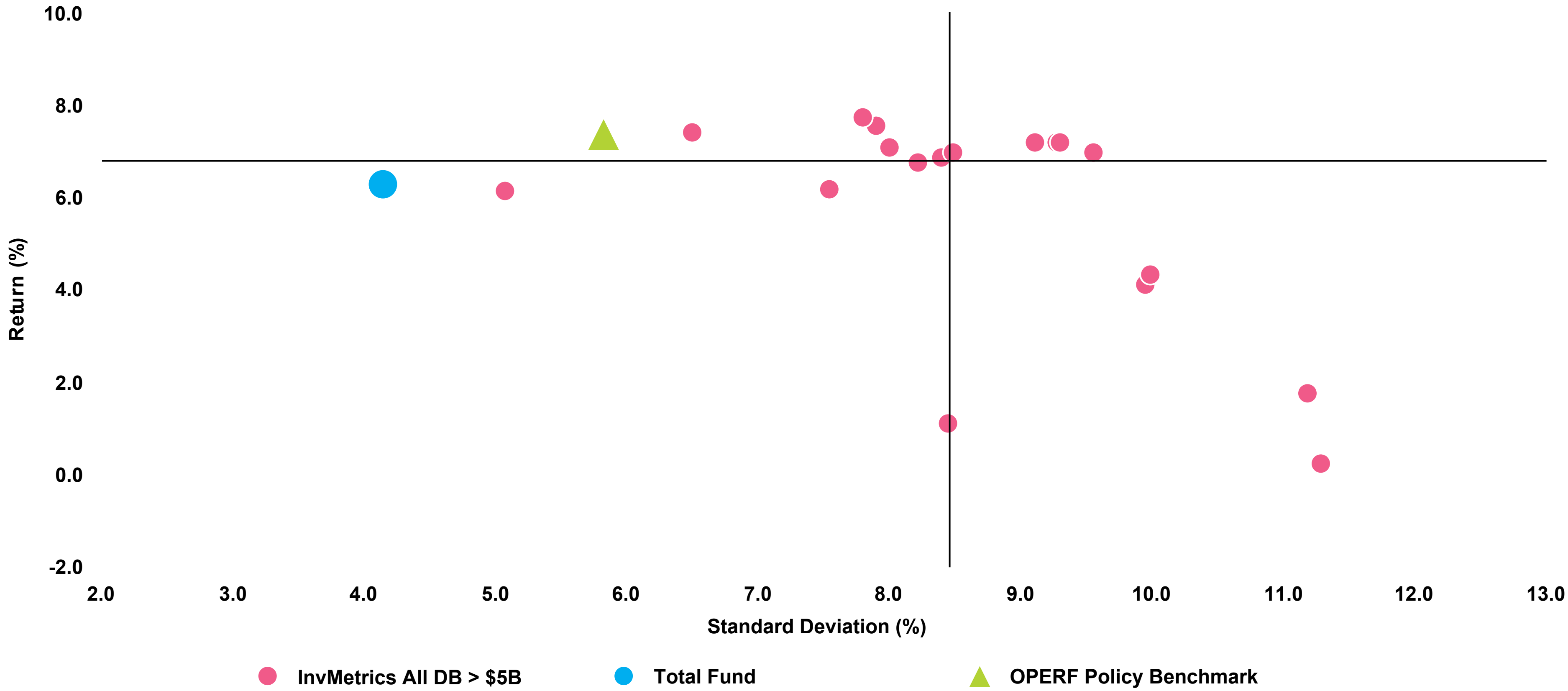
Total Plan Allocation with Overlay vs. InvMetrics All DB > $5B



	Total Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate
Total Fund	24.0 (87)	20.8 (70)	23.1 (6)	10.5 (13)	13.0 (2)
5th Percentile	62.0	53.2	24.2	11.6	12.4
1st Quartile	52.2	28.6	14.9	7.0	9.1
Median	43.9	23.7	11.0	5.2	7.2
3rd Quartile	34.2	19.6	7.1	2.5	5.1
95th Percentile	19.2	13.0	2.6	1.6	2.9

Parentheses contain percentile rankings.
Allocations will not sum to 100% as Diversifying Strategies (5.8%), Cash (0.1%), and the Opportunity Portfolio (2.6%) are not included in the reported asset classes.

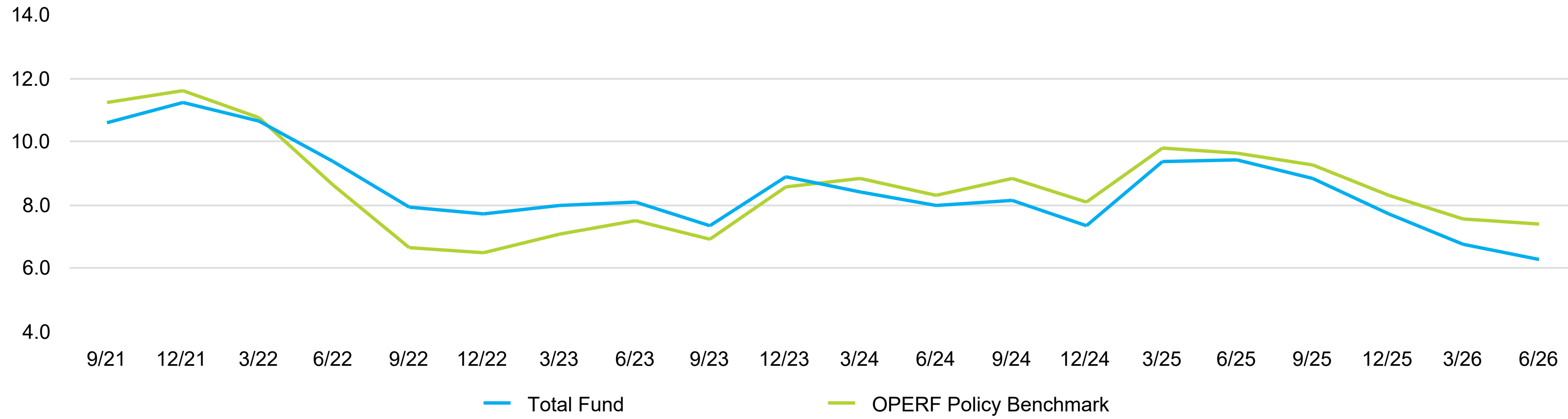
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



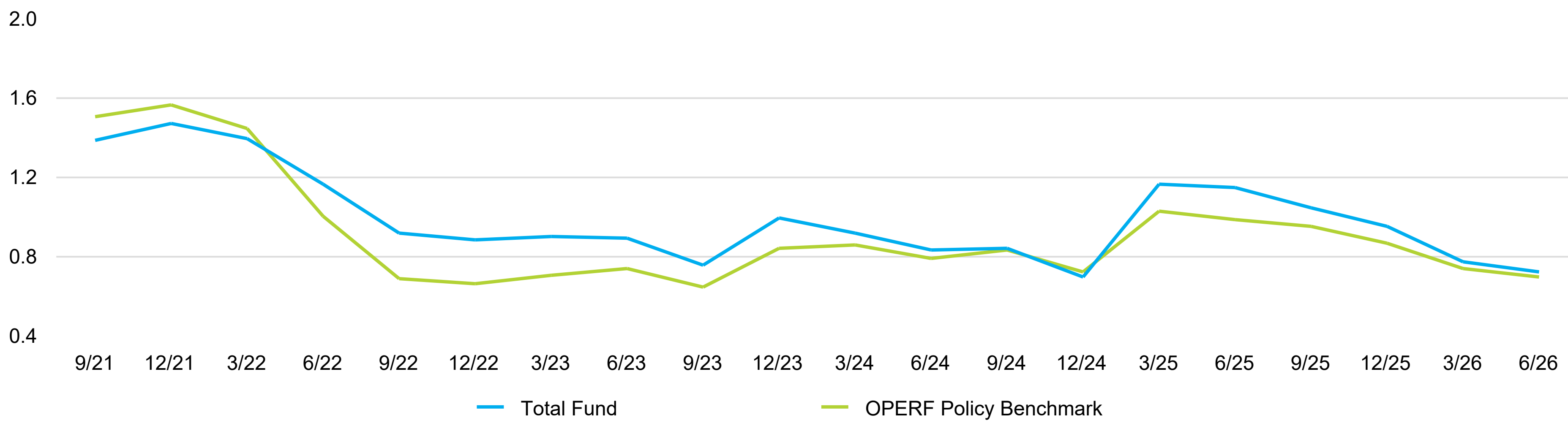
	Return	Standard Deviation
Total Fund	6.3	4.1
OPERF Policy Benchmark	7.4	5.8
Median	6.8	8.5

InvMetrics DB > $5B population over five years includes 15 members as of June 30, 2026.

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

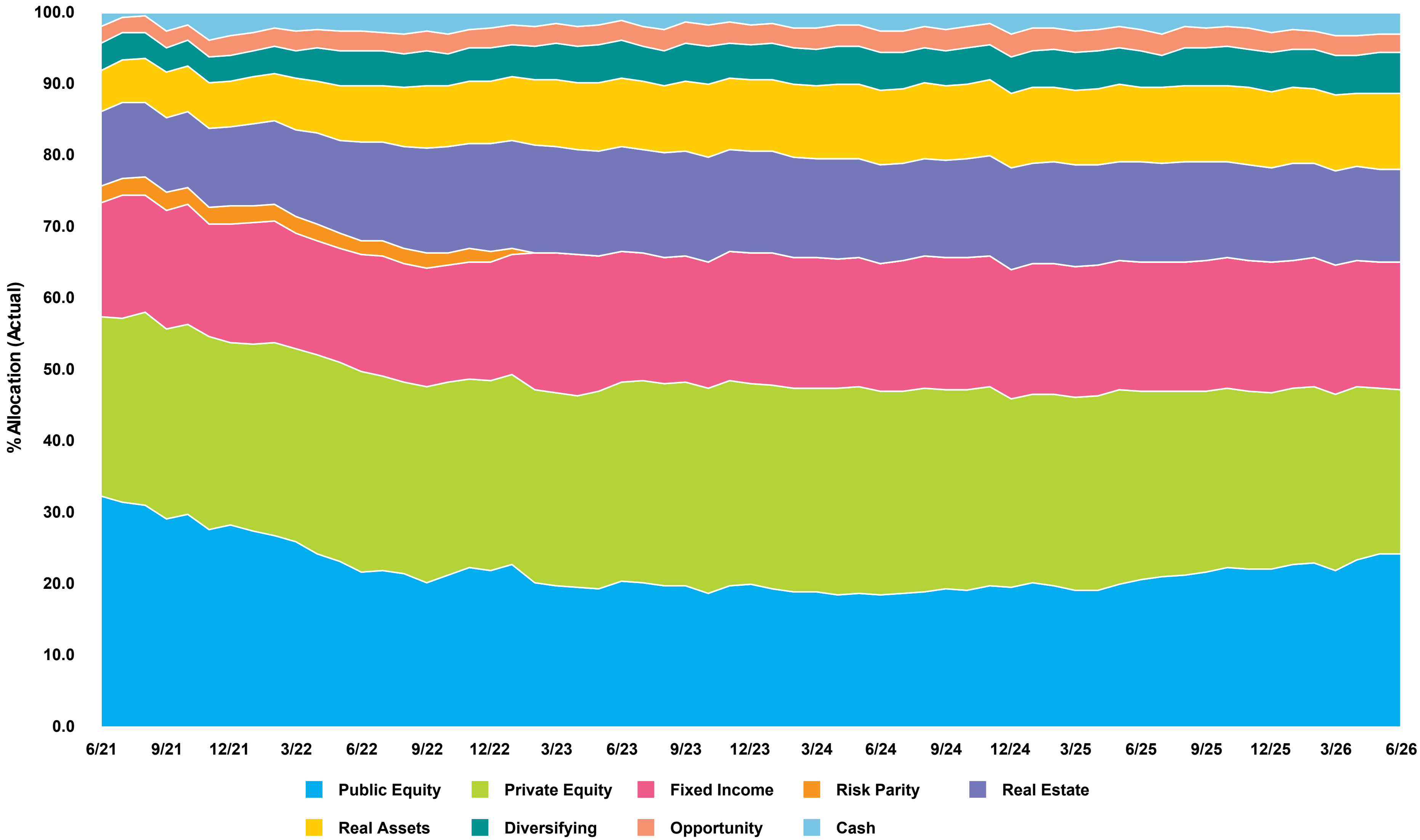


Rolling 5 Year Sharpe Ratio
Total Fund vs OPERF Policy Benchmark



Historical Asset Allocation | 5 Years Ending June 30, 2026

Asset Allocation History
5 Years Ending June 30, 2026



Total Fund | As of June 30, 2026

Major Asset Class Performance Summary	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	**104,224,040,143**	**100.0**	**3.5**	**4.1**	**8.6**	**7.4**	**6.3**	**8.4**	**7.8**	**Jul-97**
OPERF Policy Benchmark			*4.1*	*5.0*	*14.3*	*11.5*	*7.4*	*9.4*	*8.0*	
InvMetrics All DB > $5B Median			*6.6*	*6.1*	*13.4*	*10.3*	*6.8*	*8.5*	*7.4*	
InvMetrics All DB > $5B Rank			*88*	*84*	*92*	*80*	*58*	*53*	*10*	
Total Fixed Income	**18,516,276,240**	**17.8**	**0.8**	**0.6**	**3.8**	**4.8**	**1.1**	**2.3**	**6.3**	**Jan-88**
Oregon Custom FI Benchmark			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.6*	*--*	
Total Public Equity	**25,197,975,588**	**24.2**	**14.2**	**12.5**	**24.8**	**20.2**	**12.0**	**13.1**	**8.5**	**Jul-97**
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*7.6*	
Total Real Estate	**13,578,912,775**	**13.0**	**0.8**	**2.4**	**2.7**	**-1.6**	**4.0**	**5.5**	**8.7**	**Jul-97**
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*2.3*	*3.8*	*7.7*	
Opportunity Portfolio	**2,686,924,378**	**2.6**	**1.7**	**3.8**	**10.0**	**11.0**	**9.8**	**9.8**	**8.5**	**Mar-07**
Opportunity Custom Benchmark			*4.1*	*5.1*	*14.3*	*11.5*	*11.5*	*9.5*	*8.2*	
Diversifying Strategies	**6,020,985,428**	**5.8**	**0.1**	**3.1**	**9.8**	**7.1**	**8.8**	**3.4**	**3.9**	**Dec-11**
HFRI FOF: Conservative Index			*3.8*	*5.0*	*10.5*	*7.7*	*5.3*	*5.2*	*4.5*	
Real Assets	**10,946,709,313**	**10.5**	**4.3**	**5.4**	**12.3**	**9.3**	**11.7**	**8.4**	**5.2**	**Jul-11**
CPI +4%			*2.1*	*5.1*	*7.9*	*7.3*	*8.4*	*7.5*	*6.8*	
Private Equity	**24,059,193,498**	**23.1**	**-2.0**	**-0.7**	**1.1**	**4.8**	**7.0**	**12.0**	**11.8**	**Jul-97**
Russell 3000 + 300 BPS QTR LAG (Adj.)			*-3.2*	*3.0*	*25.4*	*22.4*	*14.8*	*17.4*	*13.9*	
Cash Ex Overlay	**2,879,861,460**	**2.8**	**1.0**	**1.9**	**4.4**	**5.1**	**3.6**	**2.7**	**3.3**	**Dec-89**
ICE BofA 3 Month U.S. T-Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*2.9*	

See appendix for custom Policy Benchmark descriptions.

Total Fund | As of June 30, 2026

Asset Class Performance Summary	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	**104,224,040,143**	**100.0**	**3.5**	**4.1**	**8.6**	**7.4**	**6.3**	**8.4**	**7.8**	**Jul-97**
OPERF Policy Benchmark			*4.1*	*5.0*	*14.3*	*11.5*	*7.4*	*9.4*	*8.0*	
InvMetrics All DB > $5B Median			*6.6*	*6.1*	*13.4*	*10.3*	*6.8*	*8.5*	*7.4*	
InvMetrics All DB > $5B Rank			*88*	*84*	*92*	*80*	*58*	*53*	*10*	
Total Fixed Income	**18,516,276,240**	**17.8**	**0.8**	**0.6**	**3.8**	**4.8**	**1.1**	**2.3**	**6.3**	**Jan-88**
Oregon Custom FI Benchmark			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.6*	*--*	
Core Fixed Income	**6,129,772,669**	**5.9**	**0.8**	**0.7**	**4.1**	**4.5**	**0.3**	**2.0**	**4.7**	**Apr-00**
Oregon Custom External FI BM			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.0*	
U.S. Government	**7,749,486,703**	**7.4**	**0.4**	**0.4**	**2.9**	**3.3**	**-0.3**	**0.9**	**1.1**	**Jan-14**
Government Blended Index			*0.3*	*0.3*	*2.7*	*3.2*	*-0.4*	*0.9*	*1.0*	
Non-Core Fixed Income	**1,710,835,608**	**1.6**	**1.4**	**0.2**	**3.7**	**8.2**	**6.5**	**6.3**	**6.7**	**Aug-08**
Custom Non-Core Fixed Income Index			*2.0*	*1.5*	*4.7*	*7.9*	*5.6*	*5.6*	*5.8*	
Emerging Markets Debt	**307,437,980**	**0.3**	**5.3**	**3.8**	**12.6**	**10.9**	**2.3**	**--**	**2.6**	**May-21**
JPM EMBI Global Diversified			*4.6*	*3.3*	*11.8*	*10.3*	*2.6*	*--*	*2.9*	
Structured Credit Products	**1,683,487,121**	**1.6**	**0.9**	**1.4**	**5.0**	**6.1**	**--**	**--**	**2.7**	**Dec-21**
Oregon Structured Credit Products FI BM			*0.9*	*1.4*	*4.6*	*6.0*	*--*	*--*	*2.4*	
Investment Grade Credit	**922,475,703**	**0.9**	**1.6**	**0.9**	**4.6**	**6.2**	**--**	**--**	**5.0**	**Jul-22**
Oregon IG Credit Custom BM			*1.6*	*0.9*	*4.5*	*5.5*	*--*	*--*	*4.5*	

See appendix for custom Policy Benchmark descriptions.

Total Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Public Equity	**25,197,975,588**	**24.2**	**14.2**	**12.5**	**24.8**	**20.2**	**12.0**	**13.1**	**8.5**	**Jul-97**
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*7.6*	
U.S. Equity	**13,973,334,806**	**13.4**	**15.9**	**11.9**	**24.2**	**20.0**	**11.8**	**14.1**	**--**	**Dec-80**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*11.6*	
Small Cap Growth	**446,586,082**	**0.4**	**31.7**	**36.0**	**66.1**	**23.0**	**8.7**	**16.5**	**14.5**	**Aug-09**
Russell 2000 Growth Index			*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*12.0*	*12.5*	
Market Oriented (CORE)	**13,526,748,723**	**13.0**	**15.4**	**11.2**	**23.2**	**20.0**	**11.9**	**14.4**	**14.2**	**Aug-09**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*14.6*	
Non-U.S. Equity	**8,706,791,060**	**8.4**	**13.1**	**13.8**	**26.6**	**20.4**	**10.9**	**11.8**	**10.4**	**Apr-85**
Oregon MSCI ACWI Ex US IMI (Net)			*13.8*	*13.1*	*26.6*	*18.5*	*8.4*	*9.8*	*--*	
Total International Overlay Accounts	**105,351,381**	**0.1**								
International Market Oriented (Core)	**3,668,592,088**	**3.5**	**11.4**	**13.7**	**29.4**	**24.4**	**13.4**	**13.0**	**10.2**	**Aug-09**
MSCI World ex U.S. IMI Index (Net)			*9.9*	*9.0*	*20.8*	*16.9*	*8.8*	*9.7*	*7.7*	
International Value	**1,848,026,983**	**1.8**	**11.9**	**13.9**	**27.9**	**23.4**	**13.5**	**12.6**	**8.7**	**Feb-98**
Oregon MSCI ACWI Ex US Value IMI (Net)			*11.6*	*13.6*	*31.4*	*21.8*	*11.9*	*10.3*	*7.1*	
International Growth	**1,832,728,698**	**1.8**	**9.3**	**1.8**	**3.5**	**4.7**	**2.0**	**8.2**	**6.9**	**Jan-05**
Oregon MSCI WORLD Ex US (Net)			*10.2*	*9.2*	*21.0*	*16.9*	*9.3*	*9.8*	*6.5*	
International Small Cap	**294,476,066**	**0.3**	**22.8**	**35.4**	**57.3**	**26.1**	**13.8**	**12.3**	**10.7**	**Aug-09**
MSCI World ex U.S. Small Value (Net)			*5.5*	*5.3*	*20.2*	*17.8*	*8.4*	*9.1*	*8.5*	
Emerging Markets	**1,062,861,504**	**1.0**	**26.0**	**32.1**	**55.5**	**28.0**	**12.8**	**13.5**	**10.1**	**Aug-09**
ORE MSCI Emerging Markets IMI (Net)			*22.7*	*22.4*	*40.3*	*22.1*	*7.2*	*10.0*	*6.9*	

See appendix for custom Policy Benchmark descriptions.

Total Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Global Equity	2,412,498,342	2.3	9.6	9.0	15.9	18.0	11.1	11.9	6.5	Mar-07
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*8.0*	
Global Equity Low Volatility	836,680,302	0.8	12.6	14.3	25.3	22.0	13.4	--	12.8	Jan-17
MSCI AC World (Daily Const)			*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*--*	*12.7*	
Other Equity	67,639,057	0.1								
Total Real Estate	13,578,912,775	13.0	0.8	2.4	2.7	-1.6	4.0	5.5	8.7	Jul-97
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*2.3*	*3.8*	*7.7*	
Real Estate excluding REITS	13,279,611,876	12.7	0.6	2.1	2.4	-1.9	4.0	6.0	8.8	Dec-96
Total REITS	299,300,899	0.3	10.1	18.3	20.0	13.9	7.9	6.2	9.0	Jul-97
Opportunity Portfolio	2,686,924,378	2.6	1.7	3.8	10.0	11.0	9.8	9.8	8.5	Mar-07
Opportunity Custom Benchmark			*4.1*	*5.1*	*14.3*	*11.5*	*11.5*	*9.5*	*8.2*	
Diversifying Strategies	6,020,985,428	5.8	0.1	3.1	9.8	7.1	8.8	3.4	3.9	Dec-11
HFRI FOF: Conservative Index			*3.8*	*5.0*	*10.5*	*7.7*	*5.3*	*5.2*	*4.5*	
Real Assets	10,946,709,313	10.5	4.3	5.4	12.3	9.3	11.7	8.4	5.2	Jul-11
CPI +4%			*2.1*	*5.1*	*7.9*	*7.3*	*8.4*	*7.5*	*6.8*	
Private Equity	24,059,193,498	23.1	-2.0	-0.7	1.1	4.8	7.0	12.0	11.8	Jul-97
Russell 3000 + 300 BPS QTR LAG (Adj.)			*-3.2*	*3.0*	*25.4*	*22.4*	*14.8*	*17.4*	*13.9*	
Cash Ex Overlay	2,879,861,460	2.8	1.0	1.9	4.4	5.1	3.6	2.7	3.3	Dec-89
ICE BofA 3 Month U.S. T-Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*2.9*	

See appendix for custom Policy Benchmark descriptions.

	Trailing Net Performance									
	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Total Fund	**104,224,040,143**	**100.0**	**3.5**	**4.1**	**8.6**	**7.4**	**6.3**	**8.4**	**7.8**	**Jul-97**
OPERF Policy Benchmark			*4.1*	*5.0*	*14.3*	*11.5*	*7.4*	*9.4*	*8.0*	
OPERF Reference Portfolio			*9.5*	*7.6*	*16.4*	*13.6*	*6.7*	*9.0*	*6.7*	
InvMetrics All DB > $5B Median			*6.6*	*6.1*	*13.4*	*10.3*	*6.8*	*8.5*	*7.4*	
InvMetrics All DB > $5B Rank			*88*	*84*	*92*	*80*	*58*	*53*	*10*	
Total Fixed Income	**18,516,276,240**	**17.8**	**0.8**	**0.6**	**3.8**	**4.8**	**1.1**	**2.3**	**6.3**	**Jan-88**
Oregon Custom FI Benchmark			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.6*	*--*	
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*5.3*	
Fixed Income Weighted BM			*0.8*	*0.7*	*3.5*	*4.2*	*0.5*	*1.7*	*--*	
Core Fixed Income	**6,129,772,669**	**5.9**	**0.8**	**0.7**	**4.1**	**4.5**	**0.3**	**2.0**	**4.7**	**Apr-00**
Oregon Custom External FI BM			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.0*	
Blackrock	2,003,642,177	1.9	0.7	0.6	4.0	4.5	0.3	1.9	4.2	May-01
Oregon Custom External FI BM			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.8*	
Wellington	2,078,170,015	2.0	0.8	0.7	4.2	4.7	0.4	2.2	4.7	Apr-00
Oregon Custom External FI BM			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.0*	
Western Asset	2,047,960,478	2.0	0.9	0.6	4.1	4.3	0.0	2.2	5.1	Apr-00
Oregon Custom External FI BM			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.0*	
U.S. Government	**7,749,486,703**	**7.4**	**0.4**	**0.4**	**2.9**	**3.3**	**-0.3**	**0.9**	**1.1**	**Jan-14**
Government Blended Index			*0.3*	*0.3*	*2.7*	*3.2*	*-0.4*	*0.9*	*1.0*	
Government Portfolio	7,749,486,703	7.4	0.4	0.4	2.9	3.3	-0.3	--	1.3	Jun-17
Government Blended Index			*0.3*	*0.3*	*2.7*	*3.2*	*-0.4*	*--*	*1.2*	
Non-Core Fixed Income	**1,710,835,608**	**1.6**	**1.4**	**0.2**	**3.7**	**8.2**	**6.5**	**6.3**	**6.7**	**Aug-08**
Custom Non-Core Fixed Income Index			*2.0*	*1.5*	*4.7*	*7.9*	*5.6*	*5.6*	*5.8*	
Oak Hill	1,249,921,630	1.2	1.2	-0.1	3.4	8.2	6.8	6.7	6.8	Jul-09
Oak Hill Custom Lev Loan & Bond Index			*2.0*	*1.4*	*4.6*	*7.7*	*5.8*	*5.6*	*6.2*	
Beach Point	460,913,978	0.4	1.8	1.1	4.4	8.2	--	--	7.9	Apr-23
Beachpoint Custom FI Benchmark			*2.5*	*2.0*	*5.9*	*8.9*	*--*	*--*	*8.7*	

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Emerging Markets Debt	**307,437,980**	**0.3**	**5.3**	**3.8**	**12.6**	**10.9**	**2.3**	**--**	**2.6**	**May-21**
JPM EMBI Global Diversified			*4.6*	*3.3*	*11.8*	*10.3*	*2.6*	*--*	*2.9*	
Global Evolution EMD	158,007,946	0.2	5.3	4.5	14.0	11.7	3.6	--	3.6	May-21
JPM EMBI Global Diversified			*4.6*	*3.3*	*11.8*	*10.3*	*2.6*	*--*	*2.9*	
PGIM EMD	149,430,034	0.1	5.3	3.0	11.2	10.2	2.5	--	2.7	May-21
JPM EMBI Global Diversified			*4.6*	*3.3*	*11.8*	*10.3*	*2.6*	*--*	*2.9*	
Structured Credit Products	**1,683,487,121**	**1.6**	**0.9**	**1.4**	**5.0**	**6.1**	**--**	**--**	**2.7**	**Dec-21**
Oregon Structured Credit Products FI BM			*0.9*	*1.4*	*4.6*	*6.0*	*--*	*--*	*2.4*	
Schroders SCP	980,260,971	0.9	1.1	1.6	4.9	6.3	--	--	3.3	Dec-21
ICE BofA AA-BBB US Asset Backed Sec Idx			*1.1*	*1.5*	*4.3*	*6.6*	*--*	*--*	*3.2*	
Guggenheim SCP	703,226,151	0.7	0.6	1.1	5.0	7.2	--	--	4.2	Dec-21
ICE BofA AA-BBB US Asset Backed Sec Idx			*1.1*	*1.5*	*4.3*	*6.6*	*--*	*--*	*3.2*	
Investment Grade Credit	**922,475,703**	**0.9**	**1.6**	**0.9**	**4.6**	**6.2**	**--**	**--**	**5.0**	**Jul-22**
Oregon IG Credit Custom BM			*1.6*	*0.9*	*4.5*	*5.5*	*--*	*--*	*4.5*	
Fidelity	922,475,703	0.9	1.6	0.9	4.6	6.2	--	--	5.0	Jul-22
Oregon IG Credit Custom BM			*1.6*	*0.9*	*4.5*	*5.5*	*--*	*--*	*4.5*	
Total Public Equity	**25,197,975,588**	**24.2**	**14.2**	**12.5**	**24.8**	**20.2**	**12.0**	**13.1**	**8.5**	**Jul-97**
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*7.6*	
U.S. Equity	**13,973,334,806**	**13.4**	**15.9**	**11.9**	**24.2**	**20.0**	**11.8**	**14.1**	**--**	**Dec-80**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*11.6*	
Small Cap Growth	**446,586,082**	**0.4**	**31.7**	**36.0**	**66.1**	**23.0**	**8.7**	**16.5**	**14.5**	**Aug-09**
Russell 2000 Growth Index			*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*12.0*	*12.5*	
IMC Small Cap Growth	446,586,082	0.4	31.7	36.0	66.1	23.0	8.7	16.5	15.1	Jul-09
IMC US SCG Custom Blend			*25.7*	*22.2*	*38.7*	*17.4*	*0.4*	*9.2*	*10.7*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Market Oriented (CORE)	**13,526,748,723**	**13.0**	**15.4**	**11.2**	**23.2**	**20.0**	**11.9**	**14.4**	**14.2**	**Aug-09**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*14.6*	
Oregon State Treasury S&P 600	419,271,587	0.4	19.7	24.0	37.6	16.1	7.4	11.5	11.4	Apr-10
S&P 600 Custom			*19.7*	*23.9*	*37.5*	*16.0*	*7.4*	*11.3*	*10.9*	
S&P 500 - OST managed	7,932,070,082	7.6	15.2	10.2	22.3	20.6	13.4	15.5	14.6	Oct-09
S&P 500 Index (Daily)			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*14.5*	
S&P 400 - OST managed	751,279,335	0.7	14.5	17.4	25.9	15.4	9.1	11.8	12.7	Oct-09
S&P 400 Midcap Index (Daily)			*14.5*	*17.3*	*25.9*	*15.4*	*9.1*	*11.6*	*12.5*	
BR Russell 3000	4,424,127,718	4.2	15.4	10.9	22.8	--	--	--	19.6	Aug-23
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*--*	*--*	*--*	*19.5*	
Non-U.S. Equity	**8,706,791,060**	**8.4**	**13.1**	**13.8**	**26.6**	**20.4**	**10.9**	**11.8**	**10.4**	**Apr-85**
Oregon MSCI ACWI Ex US IMI (Net)			*13.8*	*13.1*	*26.6*	*18.5*	*8.4*	*9.8*	*--*	
Total International Overlay Accounts	**105,351,381**	**0.1**								
PERS-Adrian Lee Active Currency	80,642,129	0.1								
PERS-P/E Global Active Currency	24,709,252	0.0								
International Market Oriented (Core)	**3,668,592,088**	**3.5**	**11.4**	**13.7**	**29.4**	**24.4**	**13.4**	**13.0**	**10.2**	**Aug-09**
MSCI World ex U.S. IMI Index (Net)			*9.9*	*9.0*	*20.8*	*16.9*	*8.8*	*9.7*	*7.7*	
Arrowstreet Capital	1,388,817,999	1.3	15.0	20.5	36.5	30.2	20.4	17.5	13.8	Nov-02
Oregon MSCI ACWI Ex US IMI (Net)			*13.8*	*13.1*	*26.6*	*18.5*	*8.4*	*9.8*	*8.7*	
Lazard International CEF	763,942,682	0.7	19.3	10.6	28.4	21.0	6.6	11.6	9.3	Aug-13
Oregon MSCI ACWI Ex US (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*7.5*	
OST Int'l Risk Premia	1,515,831,407	1.5	4.8	9.5	23.9	21.9	12.9	--	11.0	Jun-17
MSCI World x US Custom Div Multiple-Factor			*4.6*	*9.2*	*23.7*	*21.6*	*12.6*	*--*	*10.7*	
MSCI World ex USA Net Index			*10.2*	*9.2*	*21.0*	*16.9*	*9.3*	*--*	*8.7*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
International Value	**1,848,026,983**	**1.8**	**11.9**	**13.9**	**27.9**	**23.4**	**13.5**	**12.6**	**8.7**	**Feb-98**
Oregon MSCI ACWI Ex US Value IMI (Net)			*11.6*	*13.6*	*31.4*	*21.8*	*11.9*	*10.3*	*7.1*	
Acadian Asset Management	1,171,609,204	1.1	15.8	17.9	31.1	25.1	13.1	13.7	--	Mar-92
Oregon MSCI ACWI Ex US Value IMI (Net)			*11.6*	*13.6*	*31.4*	*21.8*	*11.9*	*10.3*	*--*	
Brandes Investment Partners	676,417,779	0.6	5.3	7.0	22.6	20.3	13.3	11.1	8.4	Jan-98
Oregon MSCI ACWI Ex US Value (Net)			*12.2*	*14.5*	*33.2*	*22.4*	*12.4*	*10.5*	*7.0*	
International Growth	**1,832,728,698**	**1.8**	**9.3**	**1.8**	**3.5**	**4.7**	**2.0**	**8.2**	**6.9**	**Jan-05**
Oregon MSCI WORLD Ex US (Net)			*10.2*	*9.2*	*21.0*	*16.9*	*9.3*	*9.8*	*6.5*	
Walter Scott Management	712,102,489	0.7	11.2	5.0	6.2	5.2	2.3	8.4	7.6	Dec-04
Oregon MSCI WORLD Ex US (Net)			*10.2*	*9.2*	*21.0*	*16.9*	*9.3*	*9.8*	*6.6*	
MFS International Growth	562,086,952	0.5	7.4	1.9	7.3	--	--	--	12.3	Feb-25
MSCI ACWI ex US Growth (net) DAILY			*17.0*	*12.8*	*22.3*	*--*	*--*	*--*	*24.2*	
Lazard International Quality	558,539,257	0.5	8.2	-3.3	-2.8	--	--	--	1.0	Feb-25
MSCI ACWI ex US Growth (net) DAILY			*17.0*	*12.8*	*22.3*	*--*	*--*	*--*	*24.2*	
International Small Cap	**294,476,066**	**0.3**	**22.8**	**35.4**	**57.3**	**26.1**	**13.8**	**12.3**	**10.7**	**Aug-09**
MSCI World ex U.S. Small Value (Net)			*5.5*	*5.3*	*20.2*	*17.8*	*8.4*	*9.1*	*8.5*	
IMC International Small Cap	294,476,066	0.3	22.8	35.4	57.3	27.4	11.5	12.1	11.7	May-14
IMC Intl SCG Custom Blend			*9.6*	*9.1*	*19.8*	*16.1*	*5.7*	*9.9*	*7.8*	
Emerging Markets	**1,062,861,504**	**1.0**	**26.0**	**32.1**	**55.5**	**28.0**	**12.8**	**13.5**	**10.1**	**Aug-09**
ORE MSCI Emerging Markets IMI (Net)			*22.7*	*22.4*	*40.3*	*22.1*	*7.2*	*10.0*	*6.9*	
Arrowstreet Emerging Markets	523,651,420	0.5	28.7	39.0	65.2	34.8	17.4	17.4	12.6	Sep-06
ORE MSCI Emerging Markets IMI (Net)			*22.7*	*22.4*	*40.3*	*22.1*	*7.2*	*10.0*	*6.8*	
Westwood Global Investment	218,527,675	0.2	12.0	17.4	40.2	18.2	10.3	10.6	7.3	May-10
MSCI Emerging Markets			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*5.8*	
William Blair and Company	320,682,409	0.3	33.2	32.6	51.9	24.8	5.1	11.4	8.7	Dec-11
MSCI Emerging Markets Growth (Net)			*26.4*	*24.6*	*44.7*	*23.7*	*5.3*	*10.6*	*7.9*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Global Equity	**2,412,498,342**	**2.3**	**9.6**	**9.0**	**15.9**	**18.0**	**11.1**	**11.9**	**6.5**	**Mar-07**
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*8.0*	
GQG Global Equity	641,781,413	0.6	-1.9	5.5	4.3	--	--	--	12.3	Sep-23
MSCI AC World (Daily Const)			*14.9*	*11.2*	*23.7*	*--*	*--*	*--*	*20.6*	
LACM Global Equity	932,157,592	0.9	13.7	15.4	29.6	21.6	11.8	--	12.6	Dec-16
MSCI AC World (Daily Const)			*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*--*	*12.9*	
Cantillon	1,879,034	0.0								
Global Equity Low Volatility	**836,680,302**	**0.8**	**12.6**	**14.3**	**25.3**	**22.0**	**13.4**	**--**	**12.8**	**Jan-17**
MSCI AC World (Daily Const)			*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*--*	*12.7*	
Arrowstreet Global Low Volatility	836,680,302	0.8	12.6	14.3	23.4	23.2	15.0	--	14.7	May-17
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*--*	*11.9*	
Other Equity	**67,639,057**	**0.1**								
Transitional & Closed Accounts	67,639,057	0.1								
Transition & Closed Accounts II - International Equity	105,720	0.0								
Total Real Estate	**13,578,912,775**	**13.0**	**0.8**	**2.4**	**2.7**	**-1.6**	**4.0**	**5.5**	**8.7**	**Jul-97**
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*2.3*	*3.8*	*7.7*	
Real Estate excluding REITS	**13,279,611,876**	**12.7**	**0.6**	**2.1**	**2.4**	**-1.9**	**4.0**	**6.0**	**8.8**	**Dec-96**
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*2.3*	*3.8*	*7.8*	
Total REITS	**299,300,899**	**0.3**	**10.1**	**18.3**	**20.0**	**13.9**	**7.9**	**6.2**	**9.0**	**Jul-97**
ABKB - LaSalle Advisors	299,300,899	0.3	10.1	18.3	20.0	13.7	8.1	9.7	10.1	Mar-97
FTSE NAREIT All Equity REITs			*10.7*	*14.9*	*15.4*	*10.1*	*3.7*	*5.9*	*8.7*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Opportunity Portfolio	**2,686,924,378**	**2.6**	**1.7**	**3.8**	**10.0**	**11.0**	**9.8**	**9.8**	**8.5**	**Mar-07**
OPERF Policy Benchmark			*4.1*	*5.0*	*14.3*	*11.5*	*7.4*	*9.4*	*7.6*	
Opportunity Custom Benchmark			*4.1*	*5.0*	*14.3*	*11.5*	*11.5*	*9.5*	*8.2*	
Opportunity Portfolio	2,686,924,378	2.6	1.7	3.8	10.0	11.0	9.8	9.8	8.5	Mar-07
Opportunity Custom Benchmark			*4.1*	*5.0*	*14.3*	*11.5*	*11.5*	*9.5*	*8.2*	
Diversifying Strategies	**6,020,985,428**	**5.8**	**0.1**	**3.1**	**9.8**	**7.1**	**8.8**	**3.4**	**3.9**	**Dec-11**
HFRI FOF: Conservative Index			*3.8*	*5.0*	*10.5*	*7.7*	*5.3*	*5.2*	*4.5*	
Diversifiying Strategies	6,020,985,428	5.8	0.1	3.1	9.8	7.1	8.8	--	3.5	Nov-16
HFRI FOF: Conservative Index			*3.8*	*5.0*	*10.5*	*7.7*	*5.3*	*--*	*5.1*	
Real Assets	**10,946,709,313**	**10.5**	**4.3**	**5.4**	**12.3**	**9.3**	**11.7**	**8.4**	**5.2**	**Jul-11**
CPI +4%			*2.1*	*5.1*	*7.9*	*7.3*	*8.4*	*7.5*	*6.8*	
Infrastructure	7,576,238,449	7.3	3.1	3.5	10.9	9.9	10.9	--	10.7	Jan-19
CPI +4%			*2.1*	*5.1*	*7.9*	*7.3*	*8.4*	*--*	*8.0*	
Natural Resources	3,370,470,864	3.2	7.0	10.7	17.5	9.7	15.2	--	6.9	Jan-19
CPI +4%			*2.1*	*5.1*	*7.9*	*7.3*	*8.4*	*--*	*8.0*	
Private Equity	**24,059,193,498**	**23.1**	**-2.0**	**-0.7**	**1.1**	**4.8**	**7.0**	**12.0**	**11.8**	**Jul-97**
Russell 3000 + 300 BPS QTR LAG (Adj.)			*-3.2*	*3.0*	*25.4*	*22.4*	*14.8*	*17.4*	*13.9*	
MSCI ACWI+3% (1 quarter lagged)			*-2.5*	*1.5*	*23.6*	*20.0*	*12.8*	*14.6*	*--*	
Cash Ex Overlay	**2,879,861,460**	**2.8**	**1.0**	**1.9**	**4.4**	**5.1**	**3.6**	**2.7**	**3.3**	**Dec-89**
ICE BofA 3 Month U.S. T-Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*2.9*	
Cash	2,879,861,460	2.8	1.0	1.9	4.4	5.1	--	--	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 June 30, 2026

	Calendar Year Performance									
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund	**9.7**	**5.7**	**6.0**	**-1.5**	**20.1**	**7.7**	**13.6**	**0.5**	**15.4**	**7.1**
OPERF Policy Benchmark	*13.5*	*11.7*	*11.4*	*-8.6*	*15.6*	*12.4*	*14.0*	*1.2*	*15.6*	*9.0*
OPERF Reference Portfolio	*16.4*	*10.5*	*15.8*	*-16.6*	*12.0*	*14.3*	*21.0*	*-7.0*	*17.5*	*6.8*
InvMetrics All DB > $5B Median	*13.5*	*8.8*	*10.8*	*-10.3*	*15.7*	*12.1*	*17.1*	*-2.8*	*16.1*	*7.8*
InvMetrics All DB > $5B Rank	*94*	*88*	*99*	*2*	*8*	*94*	*92*	*9*	*66*	*81*
Total Fixed Income	**7.3**	**2.7**	**7.0**	**-11.3**	**-0.9**	**7.7**	**8.8**	**0.3**	**3.7**	**2.8**
Oregon Custom FI Benchmark	*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**
Oregon Custom External FI BM	*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
Oregon Custom External FI BM	*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
Oregon Custom External FI BM	*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
Oregon Custom External FI BM	*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**
Government Blended Index	*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	--	--
Government Blended Index	*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**
Custom Non-Core Fixed Income Index	*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
Oak Hill Custom Lev Loan & Bond Index	*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	--	--	--	--	--	--	--	--
Beachpoint Custom FI Benchmark	*8.6*	*8.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Trailing Net Performance | As of June 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Emerging Markets Debt	**14.6**	**7.6**	**10.5**	**-18.4**	**--**	**--**	**--**	**--**	**--**	**--**
JPM EMBI Global Diversified	*14.3*	*6.5*	*11.1*	*-17.8*	*--*	*--*	*--*	*--*	*--*	*--*
Global Evolution EMD	15.1	8.1	11.8	-16.6	--	--	--	--	--	--
JPM EMBI Global Diversified	*14.3*	*6.5*	*11.1*	*-17.8*	*--*	*--*	*--*	*--*	*--*	*--*
PGIM EMD	14.1	7.0	10.5	-17.6	--	--	--	--	--	--
JPM EMBI Global Diversified	*14.3*	*6.5*	*11.1*	*-17.8*	*--*	*--*	*--*	*--*	*--*	*--*
Structured Credit Products	**7.7**	**6.1**	**7.0**	**-9.3**	**--**	**--**	**--**	**--**	**--**	**--**
Oregon Structured Credit Products FI BM	*7.1*	*5.2*	*7.3*	*-9.0*	*--*	*--*	*--*	*--*	*--*	*--*
Schroders SCP	7.3	5.3	8.1	-6.5	--	--	--	--	--	--
ICE BofA AA-BBB US Asset Backed Sec Idx	*6.3*	*7.2*	*8.3*	*-7.6*	*--*	*--*	*--*	*--*	*--*	*--*
Guggenheim SCP	8.1	7.3	9.2	-5.9	--	--	--	--	--	--
ICE BofA AA-BBB US Asset Backed Sec Idx	*6.3*	*7.2*	*8.3*	*-7.6*	*--*	*--*	*--*	*--*	*--*	*--*
Investment Grade Credit	**8.2**	**2.4**	**10.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Oregon IG Credit Custom BM	*7.8*	*1.0*	*10.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Fidelity	8.2	2.4	10.6	--	--	--	--	--	--	--
Oregon IG Credit Custom BM	*7.8*	*1.0*	*10.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total Public Equity	**20.4**	**18.8**	**19.9**	**-13.0**	**20.9**	**11.6**	**25.3**	**-10.3**	**24.4**	**9.8**
MSCI ACWI IMI Net (Daily)	*22.1*	*16.4*	*21.6*	*-18.4*	*18.2*	*16.3*	*26.4*	*-10.1*	*23.9*	*8.4*
U.S. Equity	**16.3**	**22.8**	**20.4**	**-16.0**	**27.2**	**13.6**	**29.0**	**-7.9**	**20.3**	**14.9**
Russell 3000 Index	*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**
Russell 2000 Growth Index	*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
IMC US SCG Custom Blend	*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 June 30, 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**
Russell 3000 Index	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
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
S&P 600 Custom	*6.0*	*8.7*	*16.1*	*-16.1*	*26.8*	*11.3*	*22.8*	*-11.0*	*14.7*	*21.3*
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
S&P 500 Index (Daily)	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
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
S&P 400 Midcap Index (Daily)	*7.5*	*13.9*	*16.4*	*-13.1*	*24.8*	*13.7*	*26.2*	*-11.1*	*16.3*	*20.7*
BR Russell 3000	17.2	23.8	--	--	--	--	--	--	--	--
Russell 3000 Index	*17.1*	*23.8*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Non-U.S. Equity	**31.8**	**8.4**	**19.5**	**-14.3**	**12.7**	**13.5**	**22.6**	**-14.9**	**30.4**	**4.6**
Oregon MSCI ACWI Ex US IMI (Net)	*32.0*	*5.2*	*15.6*	*-16.6*	*8.5*	*11.1*	*21.6*	*-14.8*	*27.8*	*4.4*
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**
MSCI World ex U.S. IMI Index (Net)	*32.2*	*4.4*	*17.2*	*-15.3*	*12.4*	*8.3*	*22.9*	*-14.7*	*25.2*	*3.0*
Arrowstreet Capital	45.6	17.4	21.7	-5.5	24.5	9.1	23.2	-10.3	35.4	4.7
Oregon MSCI ACWI Ex US IMI (Net)	*32.0*	*5.2*	*15.6*	*-16.6*	*8.5*	*11.1*	*21.6*	*-14.8*	*27.8*	*4.4*
Lazard International CEF	40.3	9.7	10.5	-25.7	4.5	30.2	29.0	-17.2	39.8	0.1
Oregon MSCI ACWI Ex US (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
OST Int'l Risk Premia	40.0	10.2	19.8	-11.5	15.6	7.7	22.8	-12.0	--	--
MSCI World x US Custom Div Multiple-Factor	*39.7*	*10.0*	*19.3*	*-11.8*	*15.0*	*7.3*	*22.4*	*-12.3*	*--*	*--*
MSCI World ex USA Net Index	*31.9*	*4.7*	*17.9*	*-14.3*	*12.6*	*7.6*	*22.5*	*-14.1*	*--*	*--*

Trailing Net Performance | As of June 30, 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**
Oregon MSCI ACWI Ex US Value IMI (Net)	*38.5*	*5.7*	*17.3*	*-9.3*	*11.0*	*-0.1*	*16.3*	*-14.6*	*23.6*	*8.8*
Acadian Asset Management	32.6	15.0	16.5	-13.9	21.7	11.5	19.4	-15.4	35.1	11.8
Oregon MSCI ACWI Ex US Value IMI (Net)	*38.5*	*5.7*	*17.3*	*-9.3*	*11.0*	*-0.1*	*16.3*	*-14.6*	*23.6*	*8.8*
Brandes Investment Partners	39.5	3.4	32.3	-7.4	14.1	-1.3	16.4	-9.4	16.3	7.9
Oregon MSCI ACWI Ex US Value (Net)	*39.5*	*6.0*	*17.3*	*-8.6*	*10.5*	*-0.8*	*15.7*	*-14.0*	*22.7*	*8.9*
International Growth	**10.9**	**-0.9**	**19.2**	**-21.0**	**12.4**	**19.9**	**28.1**	**-6.4**	**27.5**	**1.3**
Oregon MSCI WORLD Ex US (Net)	*31.9*	*4.7*	*17.9*	*-14.3*	*12.6*	*7.6*	*22.5*	*-14.1*	*24.2*	*2.8*
Walter Scott Management	9.1	-0.9	19.2	-21.0	12.4	19.9	28.0	-6.3	27.5	6.4
Oregon MSCI WORLD Ex US (Net)	*31.9*	*4.7*	*17.9*	*-14.3*	*12.6*	*7.6*	*22.5*	*-14.1*	*24.2*	*2.8*
MFS International Growth	15.7	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Growth (net) DAILY	*25.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Lazard International Quality	4.9	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Growth (net) DAILY	*25.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
International Small Cap	**36.6**	**0.3**	**19.8**	**-15.0**	**18.1**	**9.3**	**24.1**	**-24.3**	**30.2**	**4.9**
MSCI World ex U.S. Small Value (Net)	*38.6*	*3.0*	*14.7*	*-14.0*	*13.3*	*2.6*	*22.8*	*-18.4*	*27.9*	*7.9*
IMC International Small Cap	36.6	3.7	17.5	-25.2	17.8	38.5	20.1	-33.4	45.3	2.2
IMC Intl SCG Custom Blend	*29.3*	*3.4*	*14.5*	*-21.1*	*18.0*	*27.9*	*16.6*	*-20.0*	*31.4*	*6.0*
Emerging Markets	**36.2**	**5.7**	**24.3**	**-16.9**	**4.3**	**23.5**	**22.1**	**-17.4**	**35.7**	**10.3**
ORE MSCI Emerging Markets IMI (Net)	*31.4*	*7.1*	*11.7*	*-19.8*	*-0.3*	*18.4*	*17.6*	*-15.0*	*37.0*	*9.9*
Arrowstreet Emerging Markets	44.6	9.8	21.3	-10.5	9.6	32.1	23.7	-19.5	35.4	11.2
ORE MSCI Emerging Markets IMI (Net)	*31.4*	*7.1*	*11.7*	*-19.8*	*-0.3*	*18.4*	*17.6*	*-15.0*	*37.0*	*9.9*
Westwood Global Investment	35.9	-8.3	22.8	-4.1	3.6	10.1	9.8	-9.3	29.5	19.0
MSCI Emerging Markets	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*
William Blair and Company	24.5	11.8	10.7	-33.3	4.4	41.4	29.1	-21.6	50.2	1.9
MSCI Emerging Markets Growth (Net)	*34.3*	*10.3*	*5.8*	*-24.0*	*-8.4*	*31.3*	*25.1*	*-18.3*	*46.8*	*7.6*

Trailing Net Performance | As of June 30, 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**
MSCI ACWI IMI Net (Daily)	*22.1*	*16.4*	*21.6*	*-18.4*	*18.2*	*16.3*	*26.4*	*-10.1*	*23.9*	*8.4*
GQG Global Equity	1.1	22.7	--	--	--	--	--	--	--	--
MSCI AC World (Daily Const)	*22.3*	*17.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
LACM Global Equity	27.6	14.6	15.8	-14.9	15.4	15.0	23.1	-6.6	22.7	--
MSCI AC World (Daily Const)	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*--*
Cantillon										
Global Equity Low Volatility	**26.1**	**16.6**	**17.2**	**-9.2**	**15.2**	**7.9**	**21.7**	**-5.5**	**22.5**	**--**
MSCI AC World (Daily Const)	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*--*
Arrowstreet Global Low Volatility	25.7	18.6	20.0	-2.7	15.1	12.6	22.3	-2.7	--	--
MSCI ACWI IMI Net (Daily)	*22.1*	*16.4*	*21.6*	*-18.4*	*18.2*	*16.3*	*26.4*	*-10.1*	*--*	*--*
Other Equity										
Transitional & Closed Accounts										
Transition & Closed Accounts II - International Equity										
Total Real Estate	**2.1**	**-4.0**	**-10.2**	**20.0**	**19.0**	**2.7**	**7.2**	**8.0**	**10.0**	**7.9**
NCREIF ODCE (Custom) (Adj.)	*3.2*	*-8.0*	*-12.9*	*21.0*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*	*8.9*
Real Estate excluding REITS	**2.1**	**-4.3**	**-10.7**	**21.6**	**18.6**	**3.0**	**7.3**	**8.9**	**11.2**	**10.0**
NCREIF ODCE (Custom) (Adj.)	*3.2*	*-8.0*	*-12.9*	*21.0*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*	*8.9*
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
FTSE NAREIT All Equity REITs	*2.3*	*4.9*	*11.4*	*-24.9*	*41.3*	*-5.1*	*28.7*	*-4.0*	*8.7*	*8.6*
Opportunity Portfolio	**11.2**	**11.1**	**13.9**	**1.3**	**22.9**	**10.2**	**6.2**	**5.8**	**10.5**	**6.1**
OPERF Policy Benchmark	*13.5*	*11.7*	*11.4*	*-8.6*	*15.6*	*12.4*	*14.0*	*1.2*	*15.6*	*9.0*
Opportunity Custom Benchmark	*13.5*	*11.7*	*10.1*	*11.7*	*12.4*	*6.4*	*7.4*	*7.0*	*7.2*	*7.2*
Opportunity Portfolio	11.2	11.1	13.9	1.3	22.9	10.2	6.2	5.8	10.5	6.1
Opportunity Custom Benchmark	*13.5*	*11.7*	*10.1*	*11.7*	*12.4*	*6.4*	*7.4*	*7.0*	*7.2*	*7.2*

Trailing Net Performance | As of June 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Diversifying Strategies	**10.1**	**7.7**	**0.9**	**21.4**	**9.0**	**-12.1**	**-1.0**	**-11.5**	**8.0**	**0.5**
HFRI FOF: Conservative Index	*8.0*	*6.4*	*5.5*	*0.1*	*7.6*	*6.5*	*6.3*	*-0.9*	*4.1*	*1.9*
Diversifiying Strategies	10.1	7.7	0.9	21.4	9.0	-12.1	-1.0	-11.5	8.0	--
HFRI FOF: Conservative Index	*8.0*	*6.4*	*5.5*	*0.1*	*7.6*	*6.5*	*6.3*	*-0.9*	*4.1*	*--*
Real Assets	**10.7**	**9.6**	**7.2**	**17.5**	**18.3**	**-2.4**	**-2.1**	**4.3**	**7.8**	**8.4**
CPI +4%	*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	--	--	--
CPI +4%	*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	--	--	--
CPI +4%	*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**
Russell 3000 + 300 BPS QTR LAG (Adj.)	*20.9*	*38.4*	*24.0*	*-15.1*	*35.7*	*18.4*	*6.0*	*21.1*	*22.2*	*18.4*
MSCI ACWI+3% (1 quarter lagged)	*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**
ICE BofA 3 Month U.S. T-Bill	*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										

Statistics Summary | As of June 30, 2026

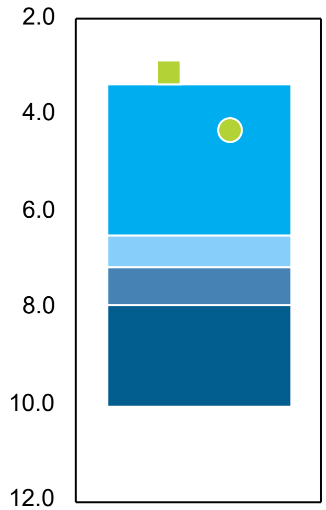
1 Year Ending June 30, 2026	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.6	3.5	-2.7	0.7	1.3	1.9
OPERF Policy Benchmark	14.3	4.1	0.5	1.0	2.4	0.0

3 Years Ending June 30, 2026	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	7.4	3.1	-1.8	0.6	0.8	2.1
OPERF Policy Benchmark	11.5	4.3	-	1.0	1.5	0.0

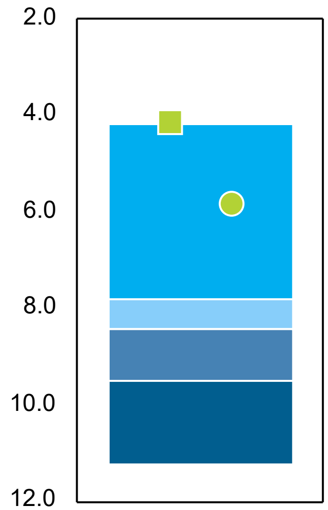
5 Years Ending June 30, 2026	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.3	4.1	-0.4	0.6	0.7	2.8
OPERF Policy Benchmark	7.4	5.8	-	1.0	0.7	0.0

10 Years Ending June 30, 2026	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.4	4.9	-0.4	0.8	1.2	2.4
OPERF Policy Benchmark	9.4	5.7	-	1.0	1.2	0.0

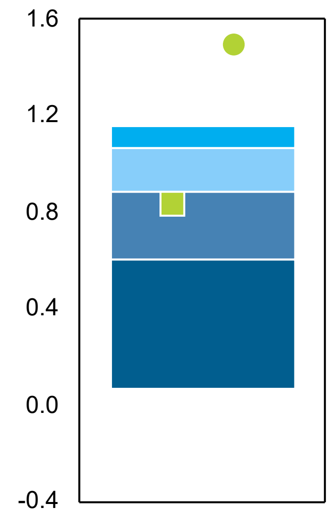
Annualized Standard Deviation 3 Years Ending June 30, 2026



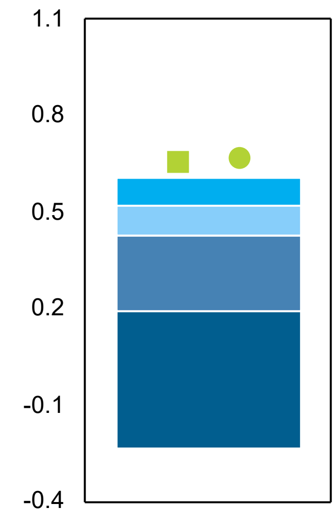
Annualized Standard Deviation 5 Years Ending June 30, 2026



Sharpe Ratio 3 Years Ending June 30, 2026



Sharpe Ratio 5 Years Ending June 30, 2026



Total Fund	3.1 (4)
OPERF Policy Benchmark	4.3 (8)
5th Percentile	3.3
1st Quartile	6.5
Median	7.2
3rd Quartile	8.0
95th Percentile	10.0
Population	25

Total Fund	4.1 (4)
OPERF Policy Benchmark	5.8 (12)
5th Percentile	4.2
1st Quartile	7.8
Median	8.5
3rd Quartile	9.5
95th Percentile	11.3
Population	22

Total Fund	0.8 (59)
OPERF Policy Benchmark	1.5 (1)
5th Percentile	1.2
1st Quartile	1.1
Median	0.9
3rd Quartile	0.6
95th Percentile	0.1
Population	25

Total Fund	0.7 (1)
OPERF Policy Benchmark	0.7 (1)
5th Percentile	0.6
1st Quartile	0.5
Median	0.4
3rd Quartile	0.2
95th Percentile	-0.2
Population	22

Parentheses contain percentile rankings.
Source: Russell Investments Overlay data for weights and State Street Bank performance statement for returns.

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

OPERF Reference Portfolio

4/1/2023	Present	62.5% MSCI ACWI IMI Net / 37.50% Bloomberg US Aggregate
6/1/1995	3/31/2023	70% MSCI ACWI IMI Net / 30% Bloomberg US Aggregate

S&P 600 Custom		
1/1/2019	Present	S&P SM 600 Index
3/1/2010	12/31/2016	Russell 2000 Index
Oregon MSCI ACWI Ex US IMI (Net)		
6/1/2008	Present	MSCI ACWI ex US IMI (Net)
1/1/1999	6/1/2008	MSCI ACWI ex US (Net)
Oregon MSCI ACWI Ex US (Net)		
6/1/2010	Present	MSCI ACWI ex US (Net)
1/1/1970	6/1/2010	MSCI World ex US (Net)
Oregon MSCI WORLD Ex US (Net)		
6/1/2008	Present	MSCI World ex US (Net)
1/1/1970	6/1/2008	MSCI World ex US (Gross)
ORE MSCI Emerging Markets IMI (Net)		
6/1/2008	Present	MSCI Emerging Markets IMI
1/1/1988	6/1/2008	MSCI Emerging Markets Free
MSCI Emerging Markets Growth (Net)		
1/1/2018	Present	Emerging Markets Growth Net
6/1/2008	12/31/2017	MSCI Emerging Markets
1/1/1988	6/1/2008	MSCI Emerging Markets Free
Oregon Custom FI Benchmark		
10/1/2021	Present	Bloomberg US Aggregate
3/1/2016	3/30/2021	46% BBG Aggregate Bond, 37% BBG Treasury, 4% BofAML High Yield Master II, and 13% S&P/LSTA
1/1/2014	2/29/2016	Oregon Custom FI Benchmark (40% Barclays Capital U.S. Aggregate Bond, 40% Barclays Capital U.S. 1-3 Govt/Credit Bond Index, 15% S&P/LSTA Leveraged Loan Index, and 5% BofA ML High Yield Master II Index)
3/1/2011	12/31/2023	Oregon Custom FI Benchmark (60% BC US Universal Index, 20% S&P/LSTA Leveraged Loan Index, 10% JPM EMBI Global Index, and 10% BofA ML High Yield Master II Index)
Inception	2/28/2011	Oregon Custom FI 90/10 Benchmark (90% BC US Universal Index and 10% SSBI Non-US World Gov't Bond Hedged Index)

Oregon Custom External FI BM		
1/1/2014	Present	Oregon Custom External FI Benchmark (100% BBG U.S. Aggregate Bond)
3/1/2011	12/31/2013	Oregon Custom External FI Benchmark (90% BC US Universal Index and 10% JPM EMBI Global Index)
Inception	2/28/2011	Oregon Custom External FI 90/10 Benchmark (90% BC US Universal and 10% SSBI Non-US World Gov't Bond Hedged Index)

Government Blended Index		
3/1/2016	Present	BBG Treasury
Inception	2/29/2016	Barclays 1-3 Year US Govt/Credit

Custom Non-Core Fixed Income Index		
7/1/2009	Present	50% custom blend of Morningstar LSTA US Leveraged (65%) and ICE BofA US High Yield (35%), and 50% custom blend of Morningstar LSTA US Leveraged (85%) and ICE BofA US High Yield (15%)
8/1/2008	6/30/2009	Morningstar LSTA US Leveraged (65%) and ICE BofA US High Yield (35%)

Oak Hill Custom Lev Loan & Bond Index		
7/1/2009	Present	85% S&P-LSTA/15% Merrill HY Master II

Beachpoint Custom FI Benchmark		
3/1/2024	Present	Bloomberg U.S. Corporate High Yield
Inception	2/29/2024	50% Bloomberg U.S. Corp High Yield and 50% Morningstar LSTA Leveraged Loan

Oregon Structured Credit Products FI BM		
1/1/2021	Present	66.67% ICE BofA AA-BBB US Asset Backed index and 33.33% Bloomberg US Mortgage Backed Securities

NCREIF ODCE (Custom) (Adj.)		
4/1/2016	Present	NFI-ODCE QTR LAG Net of Fees
1/1/1990	3/31/2016	NCREIF Property Index QTR Lag

Russell 3000 + 300 BPS QTR LAG (Adj.)		
5/1/2005	6/30/2017	R3000+300 bps, Qtr Lag
1/1/1979	5/1/2005	R3000+500 bps, Qtr Lag

Opportunity Custom Benchmark		
4/1/2023	Present	OPERF Policy benchmark
9/1/2006	3/31/2023	CPI + 5%

IMC US SCG Custom Blend		
1/1/2024	Present	Russell 2000 Growth Index
Inception	12/31/2023	Russell Microcap Growth Index

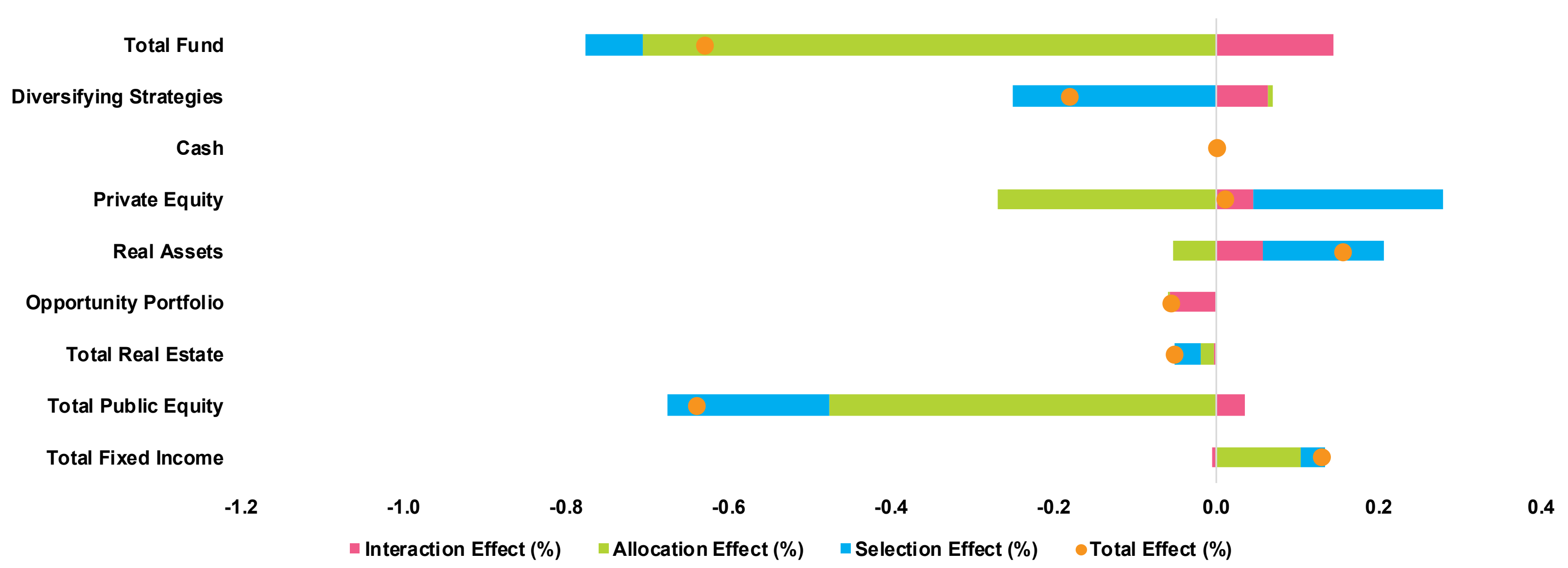
IMC IMC INT'L SCG Custom Blend		
1/1/2024	Present	MSCI ACWI ex US Small Cap (Net)
Inception	12/31/2023	100% custom blend of Russell Global ex US Microcap and FTSE Global ex US Microcap

MEKETA

Supplemental Tables

Total Fund Attribution | 1 Quarter Ending June 30, 2026

Attribution Effects
1 Quarter Ending June 30, 2026

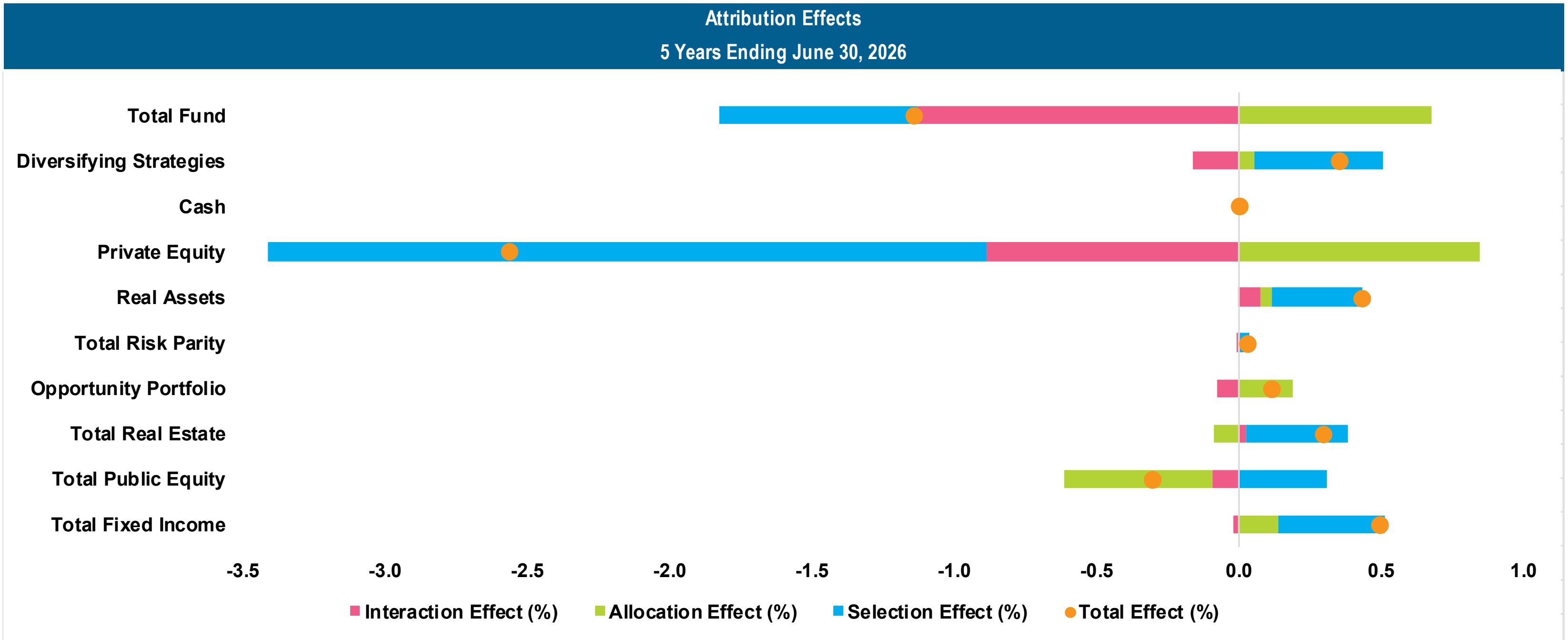


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Total Fixed Income	21.6	25.0	-3.4	0.8	0.7	0.1	0.0	0.1	-0.0	0.1
Total Public Equity	22.5	27.5	-5.0	3.1	14.9	-11.8	-0.2	-0.5	0.0	-0.6
Total Real Estate	13.1	12.5	0.6	0.8	1.0	-0.2	-0.0	-0.0	-0.0	-0.1
Opportunity Portfolio	2.7	0.0	2.7	1.7	4.1	-2.4	0.0	-0.0	-0.1	-0.1
Real Assets	10.5	7.5	3.0	4.4	2.1	2.3	0.1	-0.1	0.1	0.2
Private Equity	24.0	20.0	4.0	-1.9	-3.2	1.3	0.2	-0.3	0.0	0.0
Cash	0.1	0.0	0.1	1.0	0.9	0.1	0.0	0.0	0.0	0.0
Diversifying Strategies	5.6	7.5	-1.9	0.2	3.8	-3.6	-0.2	0.0	0.1	-0.2
Total Fund	**100.0**	**100.0**	**-0.0**	**3.5**	**4.1**	**-0.6**	**-0.1**	**-0.7**	**0.1**	**-0.6**

Source: Russell Investments Overlay data for weights and State Street Bank performance statement for returns.

Total Fund Attribution | 5 Years Ending June 30, 2026



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Total Fixed Income	22.1	23.3	-1.1	1.1	0.1	0.9	0.4	0.1	-0.0	0.5
Total Public Equity	19.9	28.6	-8.7	12.0	10.6	1.5	0.3	-0.5	-0.1	-0.3
Total Real Estate	13.5	12.5	1.0	4.0	2.3	1.7	0.4	-0.1	0.0	0.3
Opportunity Portfolio	2.9	0.0	2.9	11.0	11.5	-0.6	0.0	0.2	-0.1	0.1
Total Risk Parity	0.7	0.9	-0.2	-4.1	-1.8	-2.4	0.0	0.0	-0.0	0.0
Real Assets	9.3	7.4	1.8	12.4	7.4	4.9	0.3	0.0	0.1	0.4
Private Equity	26.9	20.0	6.9	7.0	14.8	-7.7	-2.5	0.8	-0.9	-2.6
Cash	0.0	0.0	0.0	3.6	3.5	0.1	0.0	0.0	0.0	0.0
Diversifying Strategies	4.8	7.4	-2.6	8.7	5.0	3.8	0.5	0.1	-0.2	0.4
Total Fund	**100.1**	**100.0**	**0.1**	**6.3**	**7.4**	**-1.1**	**-0.7**	**0.7**	**-1.1**	**-1.1**

Source: Russell Investments Overlay data for weights and State Street Bank performance statement for returns.

Disclaimer, Glossary, and Notes

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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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 is 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%.

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

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

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.

TAB 4

OIC-PERS BOARD JOINT SESSION

Joint Meeting of OIC and PERS Board

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

Presented by:

Matt Larrabee, FSA, EA
Scott Preppernau, FSA, EA

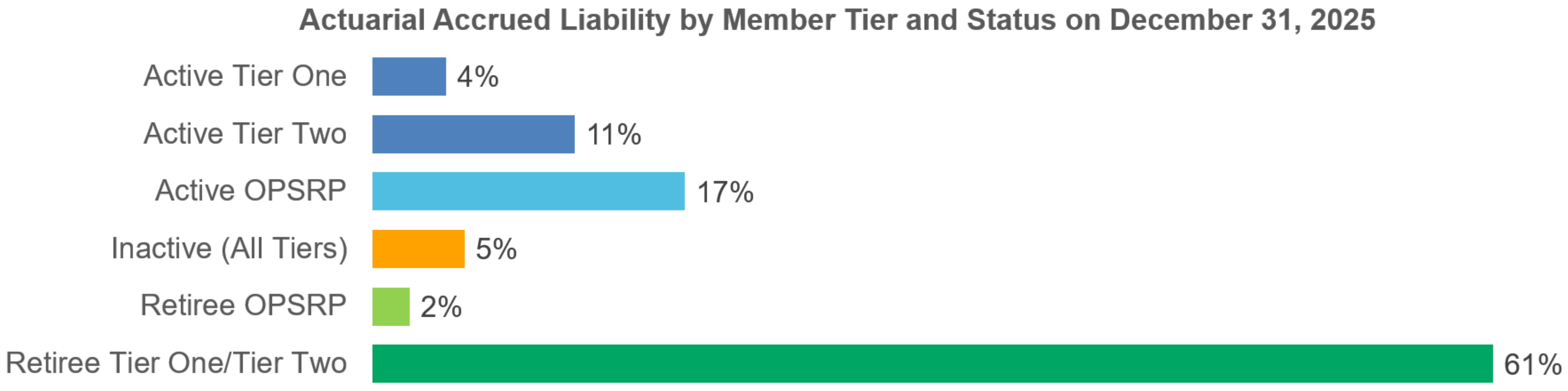
September 2, 2026

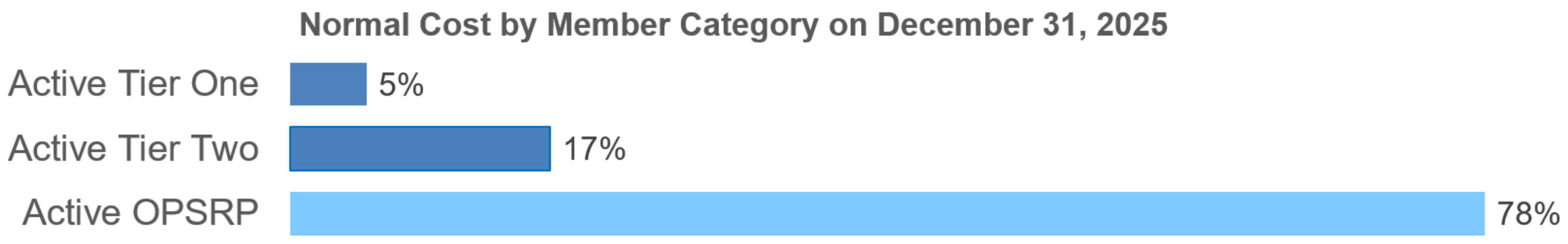
Background Regarding Today's Slides

- The following slides have either been presented at prior PERS Board meetings, or have been adapted from prior PERS Board meeting presentations to reflect published 2025 full-year investment returns
- Information on the data, assumptions, methods, and provisions used in developing the slides from prior presentations, including the limitations of use of the material, is incorporated into this material by reference

Actuarial Accrued Liability and Normal Cost by Category

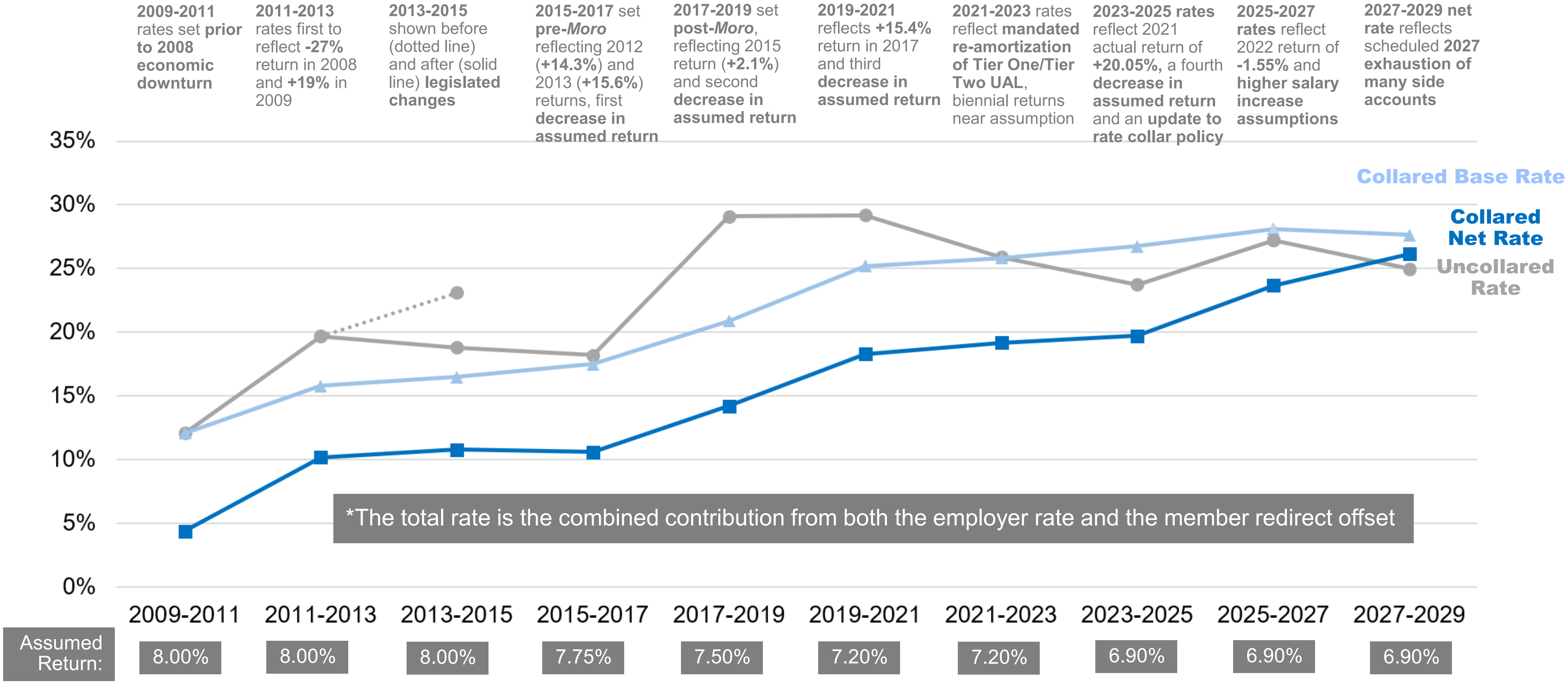
12/31/2025 Tier One/Tier Two and OPSRP Actuarial Accrued Liability and Normal Cost





Accrued Actuarial Liability is the present value of benefits allocated to service prior to 2026
Normal Cost is the present value of benefits allocated to projected service during 2026

System-Average Weighted Total* Pension-Only Rates



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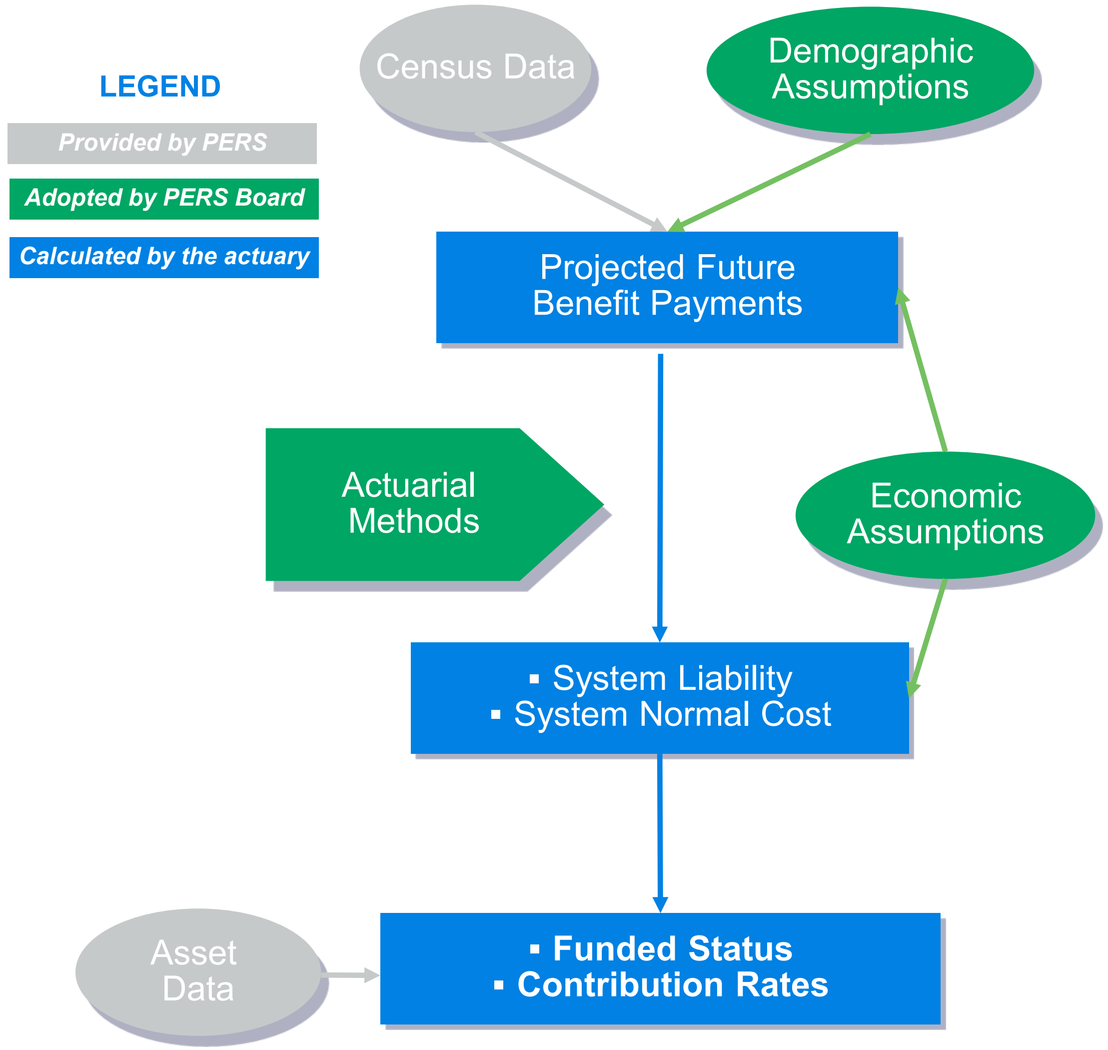
Valuation Process and Timeline

- Actuarial valuations are conducted annually
  - Alternate between “rate-setting” and “advisory” valuations
  - This valuation as of 12/31/2025 is rate-setting
- Board adopts contribution rates developed in rate-setting valuations, and those rates go into effect 18 months after the valuation date

Valuation Date	Employer Contribution Rates
12/31/2023 →	July 2025 – June 2027
12/31/2025 →	July 2027 – June 2029
12/31/2027 →	July 2029 – June 2031

Two-Year Rate-Setting Cycle

- July 2025: Assumptions & methods adopted by PERS Board in consultation with the actuary
- September 2025: System-wide 12/31/24 actuarial valuation results
- December 2025: Advisory 2027-2029 employer-specific contribution rates
- July 2026: System-wide 12/31/25 actuarial valuation results
- September 2026: Disclosure & adoption of employer-specific **2027-2029 contribution rates**



The Fundamental Cost Equation

- Long-term program costs are the contributions, which are governed by the "fundamental cost equation":

BENEFITS =

CONTRIBUTIONS +

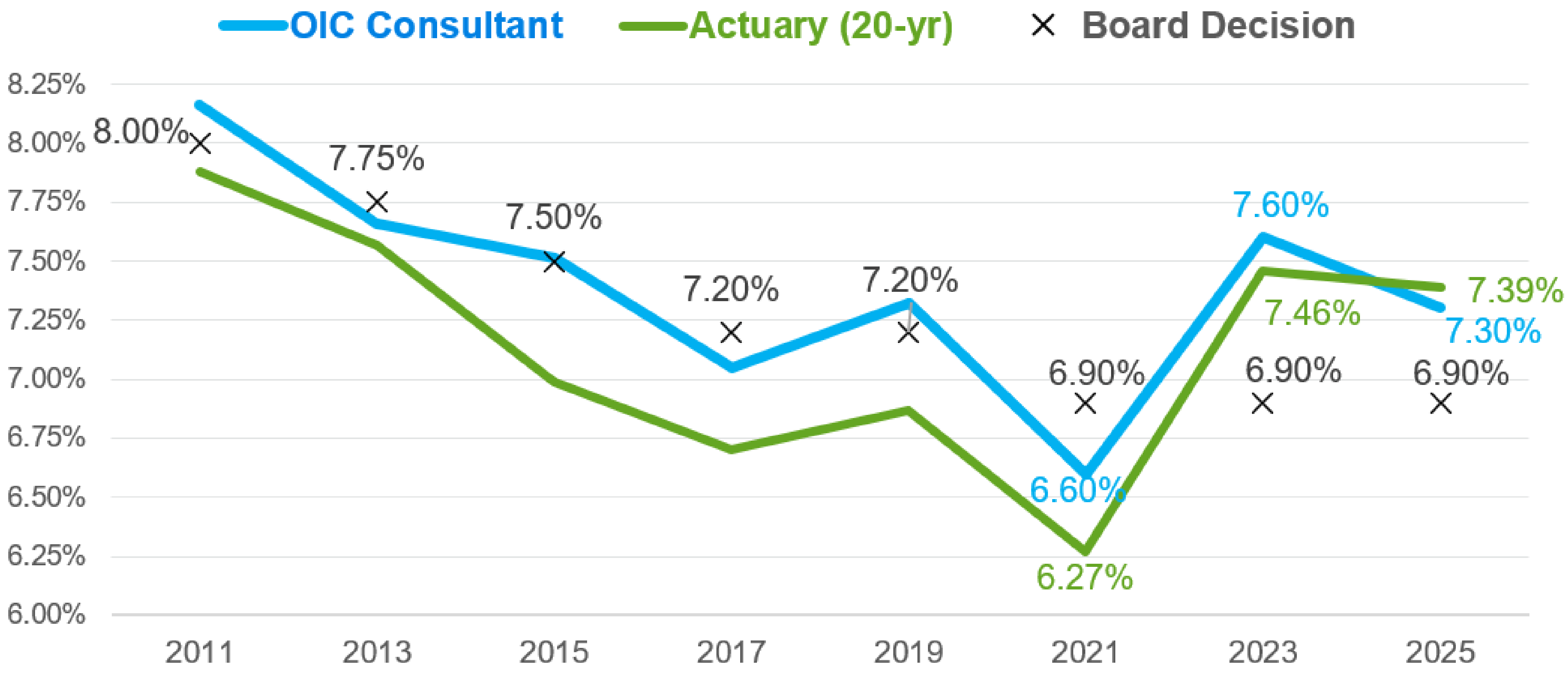
EARNINGS

Governance Structure

- Benefits:
  - Plan design set by Oregon Legislature
  - Subject to judicial review
- Earnings:
  - Asset allocation set by OIC
  - Actual returns determined by markets
- Contributions:
  - Funding, including methods & assumptions, set by PERS Board
  - Since contributions are the balancing item in the fundamental cost equation, PERS Board policies primarily affect the **timing** of contributions
  - Different actuarial methods and assumptions produce different projected future contribution patterns

Investment Return 50th Percentile Outlooks

Geometric Returns from Outlook Models in Current and Prior Seven Reviews



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Historical Actual Returns vs. Assumed Returns

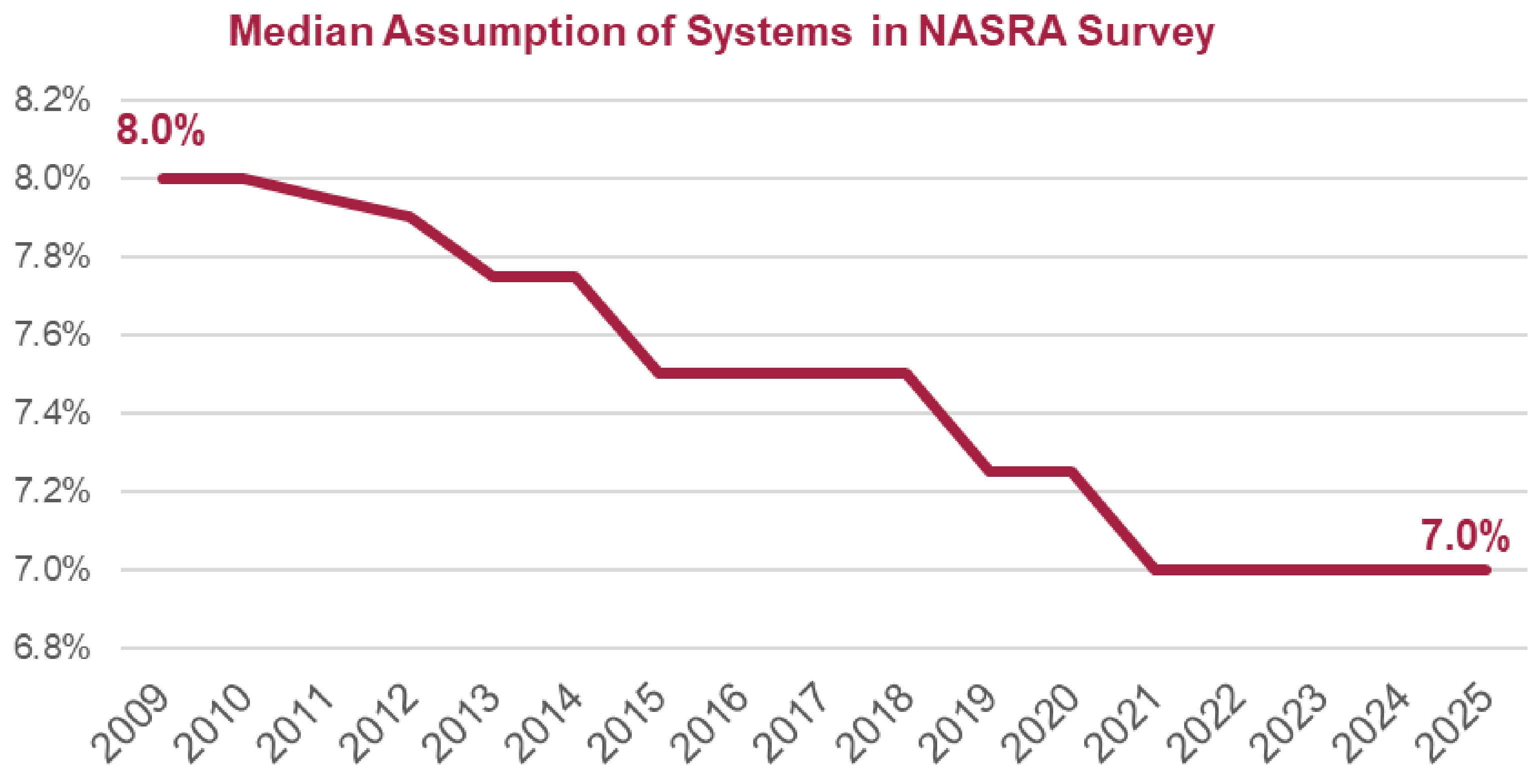
- Comparison of trailing average historical returns through end of 2024:
  - Actual – from *PERS By the Numbers*
  - Assumed – based on PERS' actuarial assumption for each year

Period Ending December 2024	Actual Return	Assumed Return
Trailing 30 years	9.0%	7.7%
Trailing 25 years	6.7%	7.6%
Trailing 20 years	7.4%	7.5%
Trailing 15 years	8.4%	7.4%
Trailing 10 years	7.4%	7.1%

Returns are geometric annualized average returns over the periods indicated
The specific starting and ending points matter (example: the difference in 30 v. 25-year returns)

Comparison to Peer Systems

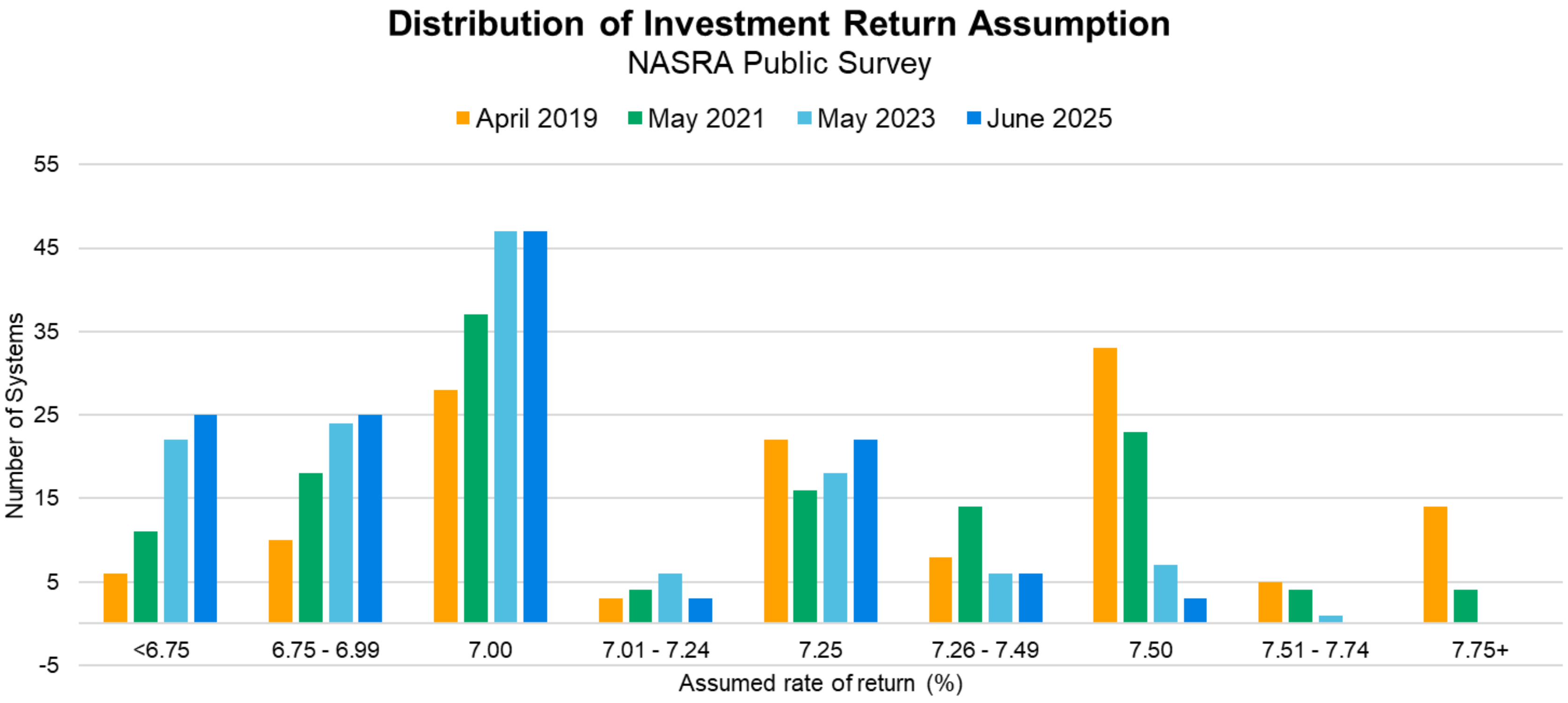
- There has been a downward trend in public plan return assumptions, with a current median assumption for large public systems of 7.00%; the mean average rate is approximately 6.90%
  - While capital market expectations have increased in the last couple years, so far large systems have generally not responded with increased return assumptions



Source: NASRA (April 2025)

Comparison to Peer Systems

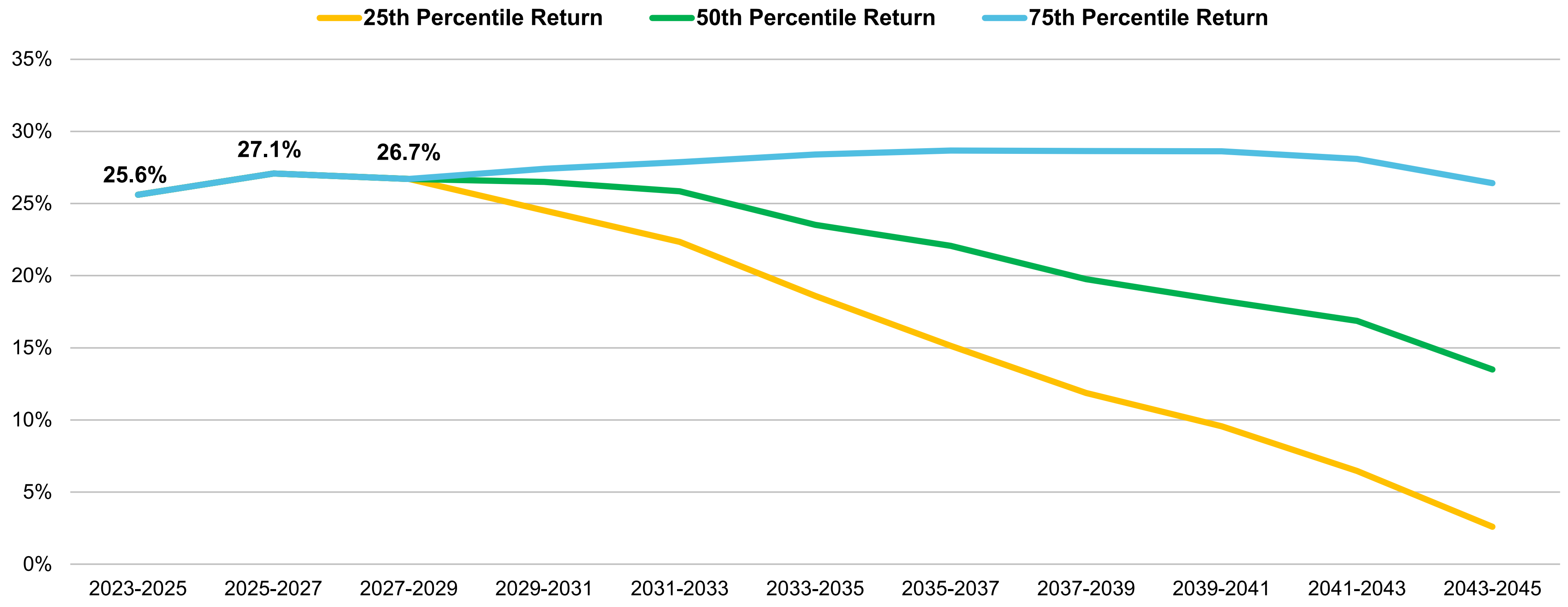
- The distribution of about 130 systems tracked by the NASRA Public Fund Survey is shown below
- Six years ago, the most common assumption was 7.50%; now the most common assumption is 7.00% and about 75% of all plans have an assumption of 7.00% or lower



Source: NASRA (June 2025)

Actual Future Returns Projected Effect on Contribution Rates

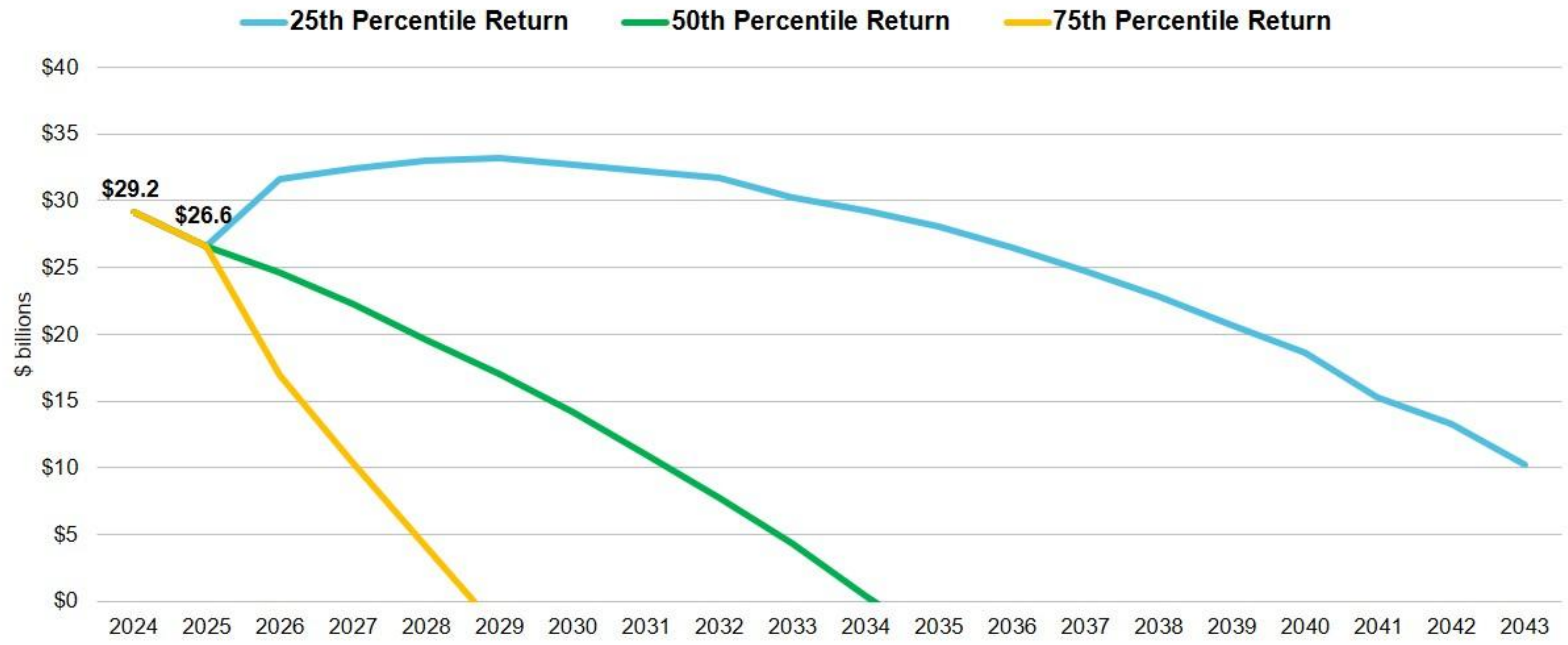
- PERS Board policy for near-term contribution rate changes is intentionally asymmetrical
  - Employer rates increase if actual returns are below assumption; rates held steady for above-assumption returns
  - Employer rate decreases allowed in future if system funded ratio nears or exceeds 90%
- Projected employer collared base contribution rates shown from annual financial modeling



Source: Adapted from December 2025 PERS Board Financial Modeling Presentation to reflect actual 2025 investment returns and 2027-29 employer collared based contribution rate presented to the PERS Board in July 2026

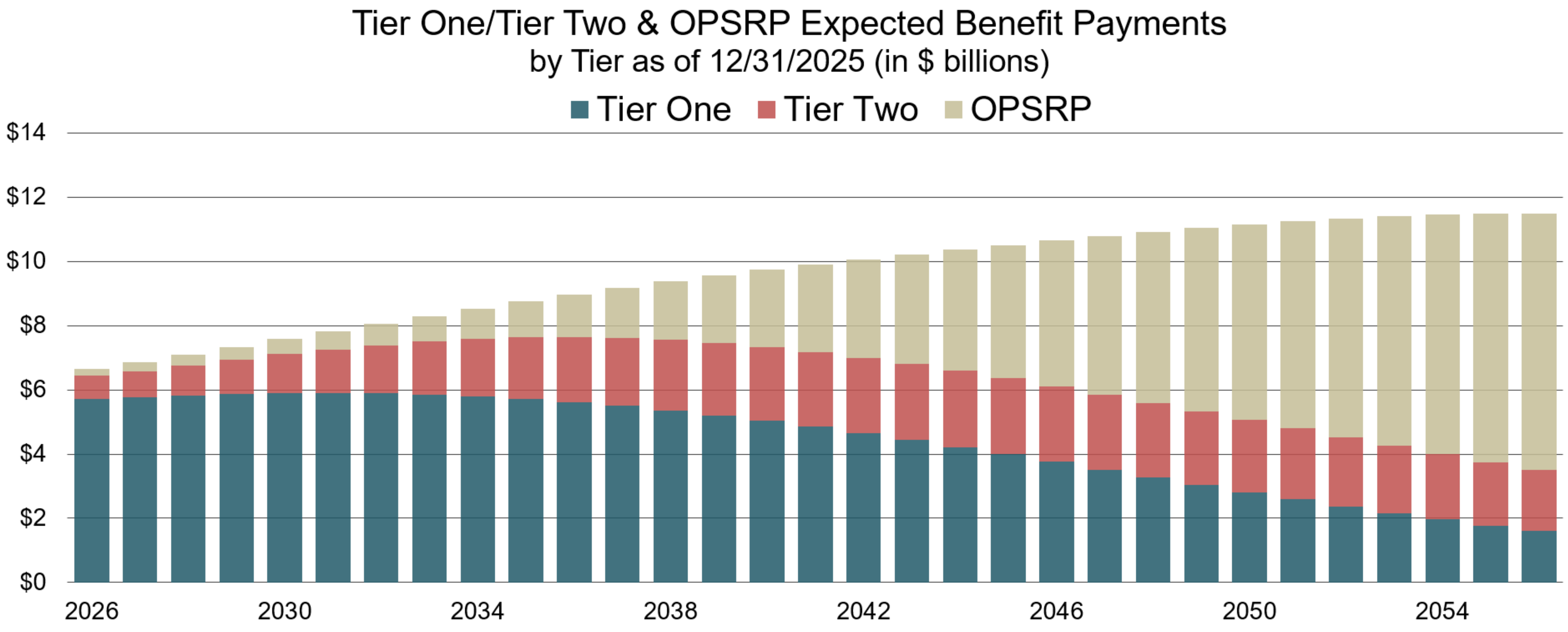
Future Returns Effect on Unfunded Actuarial Liability (UAL)

- Contribution rate policy is assessed for sufficient responsiveness to below-assumption returns
  - Responsiveness is in part assessed by downward curvature of the 25th percentile return line
- Projected UAL excluding side accounts shown from annual financial modeling



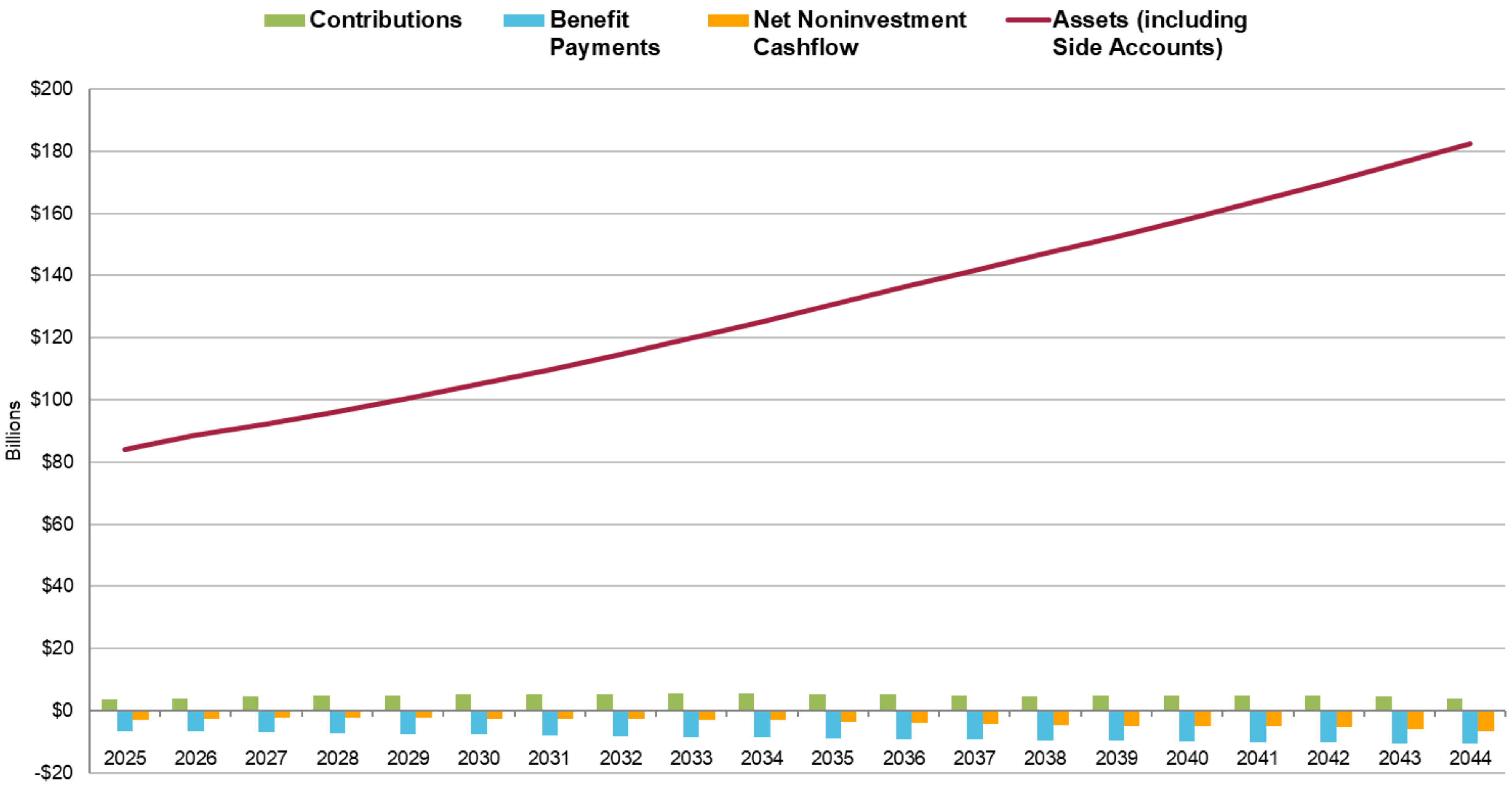
Source: Adapted from December 2025 PERS Board Financial Modeling Presentation to reflect actual 2025 investment returns and 12/31/2025 UAL presented to the PERS Board in July 2026

Projected Benefit Payments by Tier for Members as of 12/31/2025
Does Not Include Projected Benefit Payments for Anyone Joining OPSRP After 12/31/2025



Cash Flow and Asset Balance at +6.90% Actual Return in All Future Years

Net Noninvestment Cashflow = Contributions – Benefit Payments



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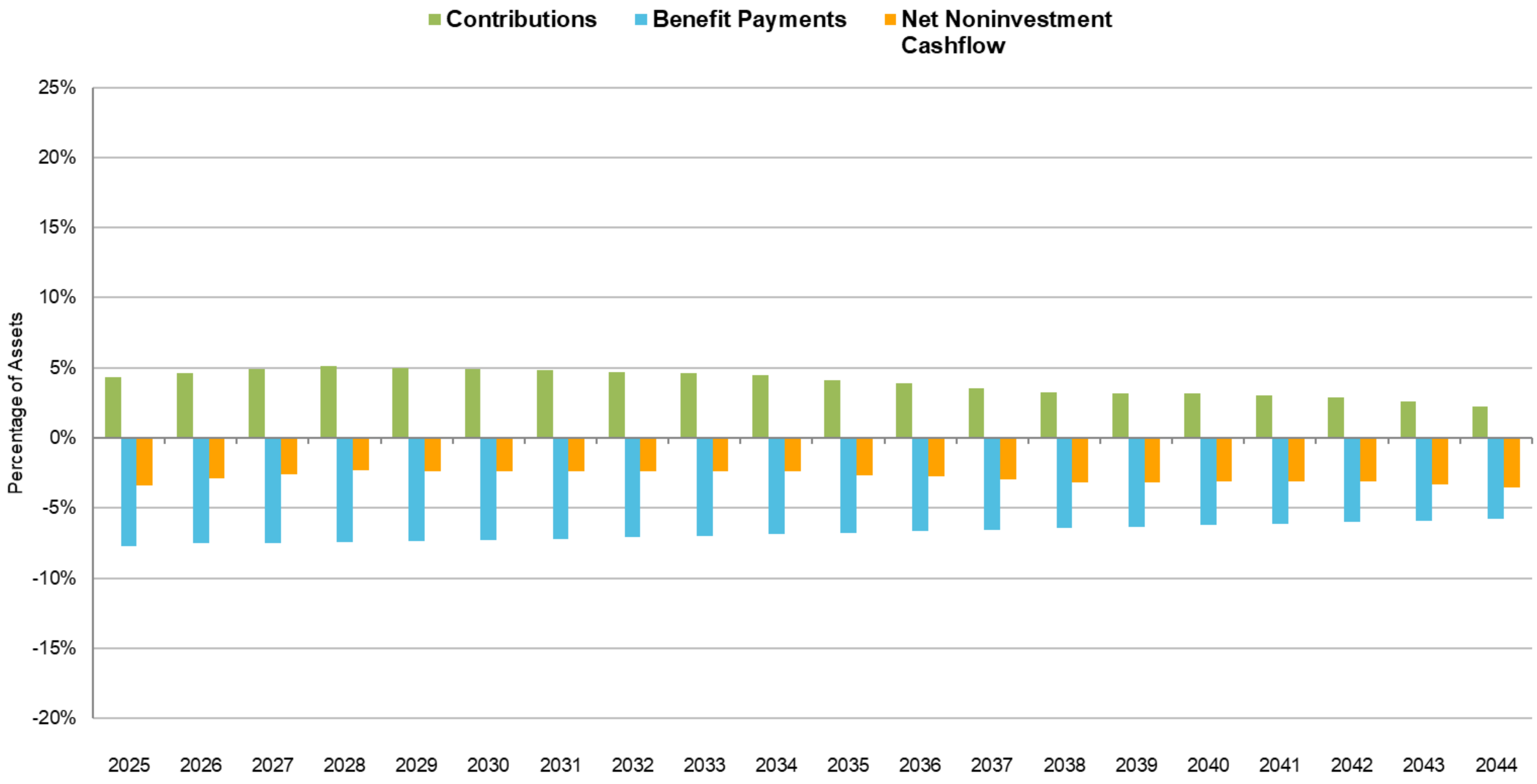
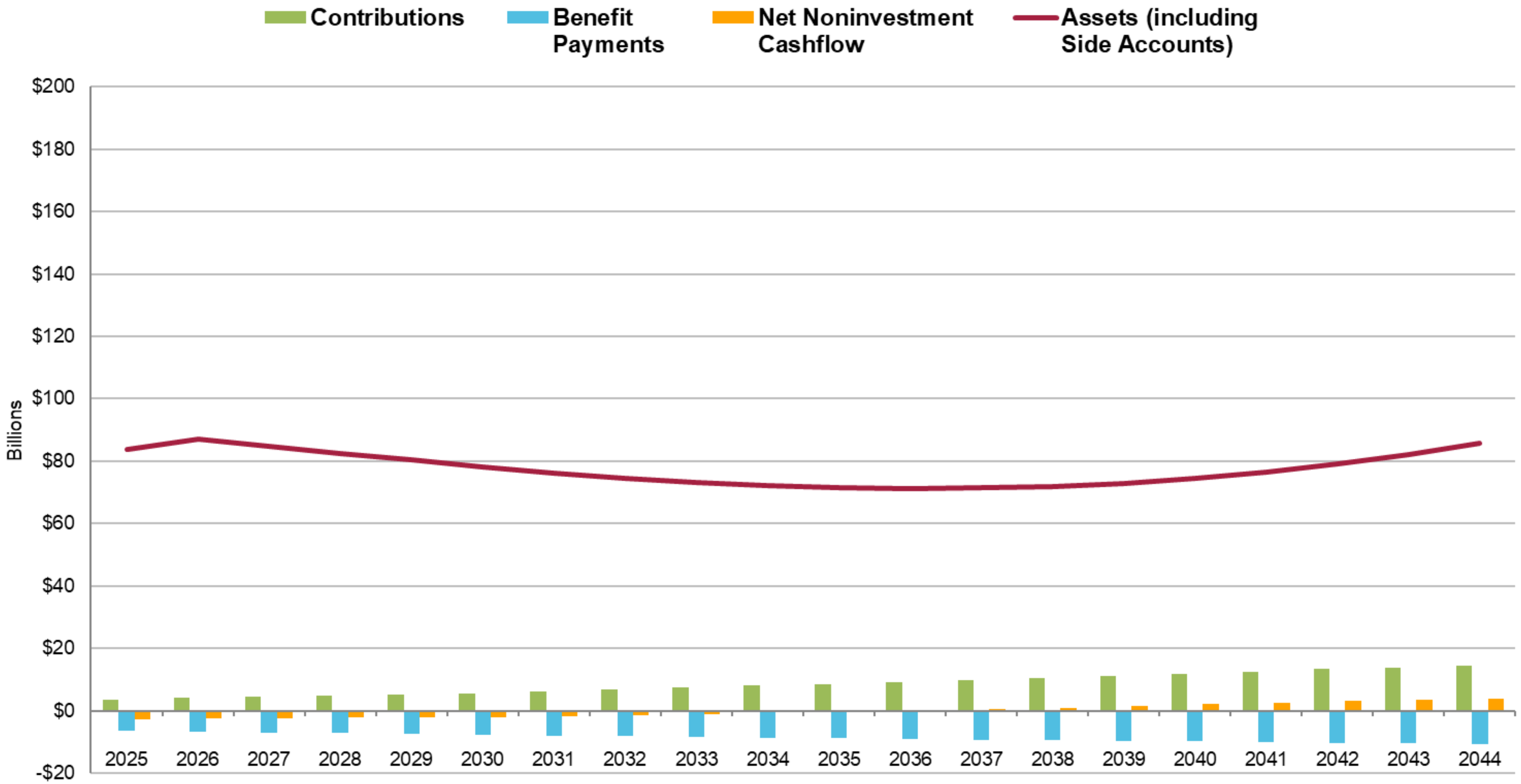
Cash Flows as % of Assets at +6.90% Actual Return in All Future Years

Net Noninvestment Cashflow = Contributions – Benefit Payments



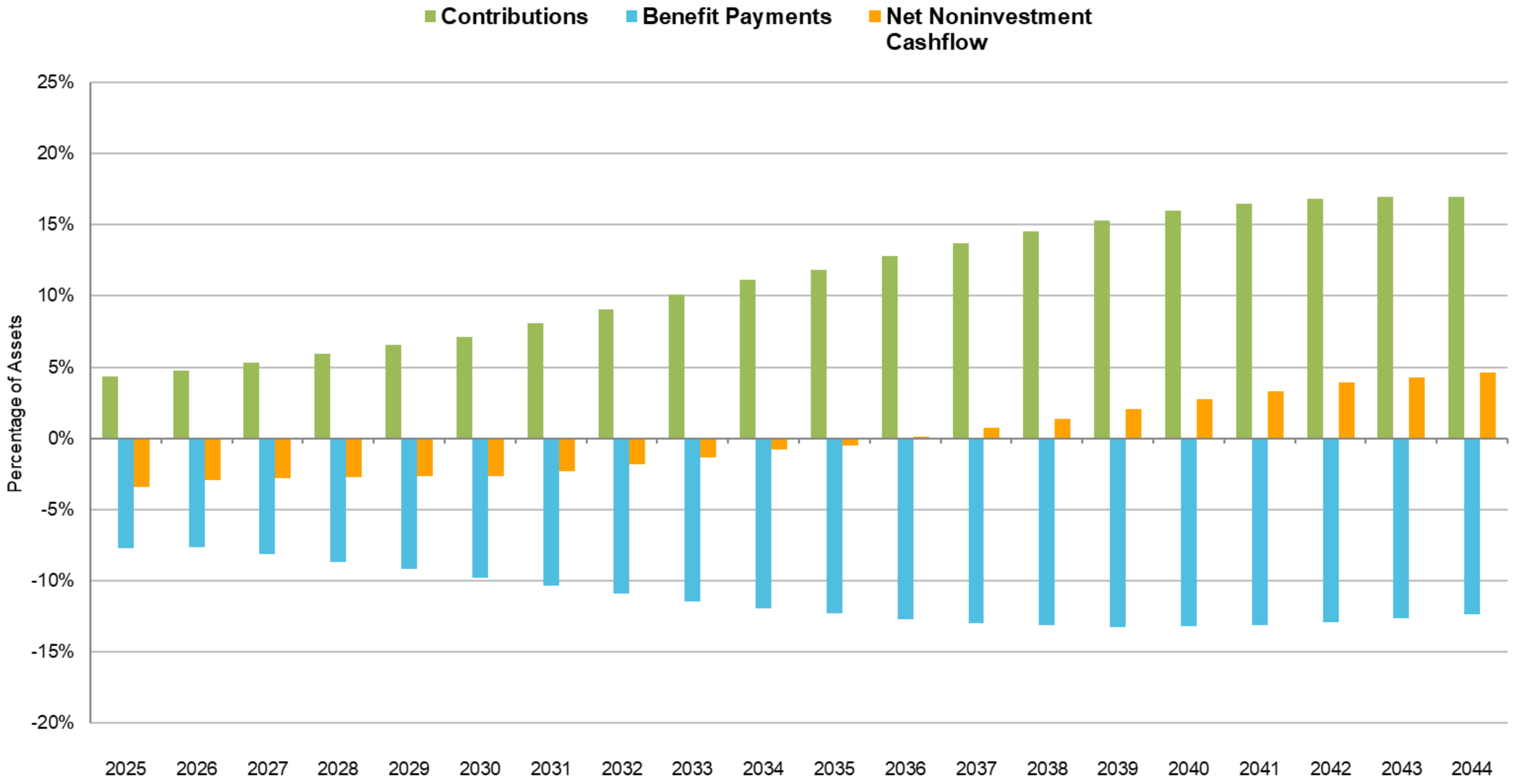
Cash Flow and Asset Balance at +0.00% Actual Return in All Future Years

Net Noninvestment Cashflow = Contributions – Benefit Payments



Cash Flows as % of Assets at +0.00% Actual Return in All Future Years

Net Noninvestment Cashflow = Contributions – Benefit Payments



Appendix

Certification

This presentation discusses actuarial methods and assumptions for use in the valuation of the Oregon Public Employees Retirement System ("PERS" or "the System"). For the most recent complete actuarial valuation results, including cautions regarding the limitations of use of valuation calculations, please refer to our formal Actuarial Valuation Report as of December 31, 2024 ("the Valuation Report") published on December 15, 2025. The Valuation Report, including all supporting information regarding data, assumptions, methods, and provisions, is incorporated by reference into this presentation. The statements of reliance and limitations on the use of this material is reflected in the actuarial report and still apply to this presentation. The Valuation Report should be referenced for additional detail on the assumptions, methods, and plan provisions underlying this presentation.

In preparing this presentation, we relied, without audit, on information (some oral and some in writing) supplied by the System's staff. This information includes, but is not limited to, statutory provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the PERS Board, which is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated experience affecting the System and are expected to have no significant bias . The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

This valuation report is only an estimate of the System's financial condition as of a single date. It can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of System contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Certification

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. Our annual financial modeling presentation to the PERS Board should be referenced for additional analysis of the potential variation in future measurements. Our December 31, 2024 Actuarial Valuation Report provides additional discussion of the System's risks. The PERS Board has the final decision regarding the selection of the assumptions and actuarial cost methods.

Milliman's work is prepared solely for the internal business use of the Oregon Public Employees Retirement System. Milliman does not intend to benefit or create a legal duty to any third-party recipient of this report. No third-party recipient of Milliman's work product should rely upon this report. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel. The signing actuaries are independent of the System. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Appendix
Actuarial Basis

Capital Market Assumptions - Milliman

For this purpose, we considered the Oregon PERS Fund to be allocated among the model's asset classes as shown below. This allocation is based on input provided by Meketa (OIC's primary consultant) and reflects changes to the OIC's target allocation for the Oregon PERS fund adopted at the January 25, 2023 OIC meeting.

Reflects Milliman's capital market assumptions as of December 31, 2024.

	Annual Arithmetic Mean	20-Year Annualized Geometric Mean	Annual Standard Deviation	Policy Allocation
Global Equity	8.18%	6.63%	18.30%	27.500%
Private Equity	12.46%	8.38%	30.00%	25.500%
Real Estate	8.00%	6.69%	16.79%	12.250%
US Core Fixed Income	4.70%	4.61%	4.44%	25.000%
Hedge Fund – Macro	5.78%	5.52%	6.11%	5.625%
Hedge Fund – Equity Hedge	6.87%	6.01%	11.81%	0.625%
Hedge Fund – Multistrategy	6.36%	5.90%	8.74%	1.250%
Infrastructure	8.13%	6.75%	17.18%	1.500%
Master Limited Partnerships	8.89%	5.62%	26.46%	0.750%
US Inflation (CPI-U)	2.32%	2.31%	1.46%	**N/A**
Fund Total (reflecting asset class correlations)	**8.22%**	**7.43%***	**13.48%**	**100.00%**

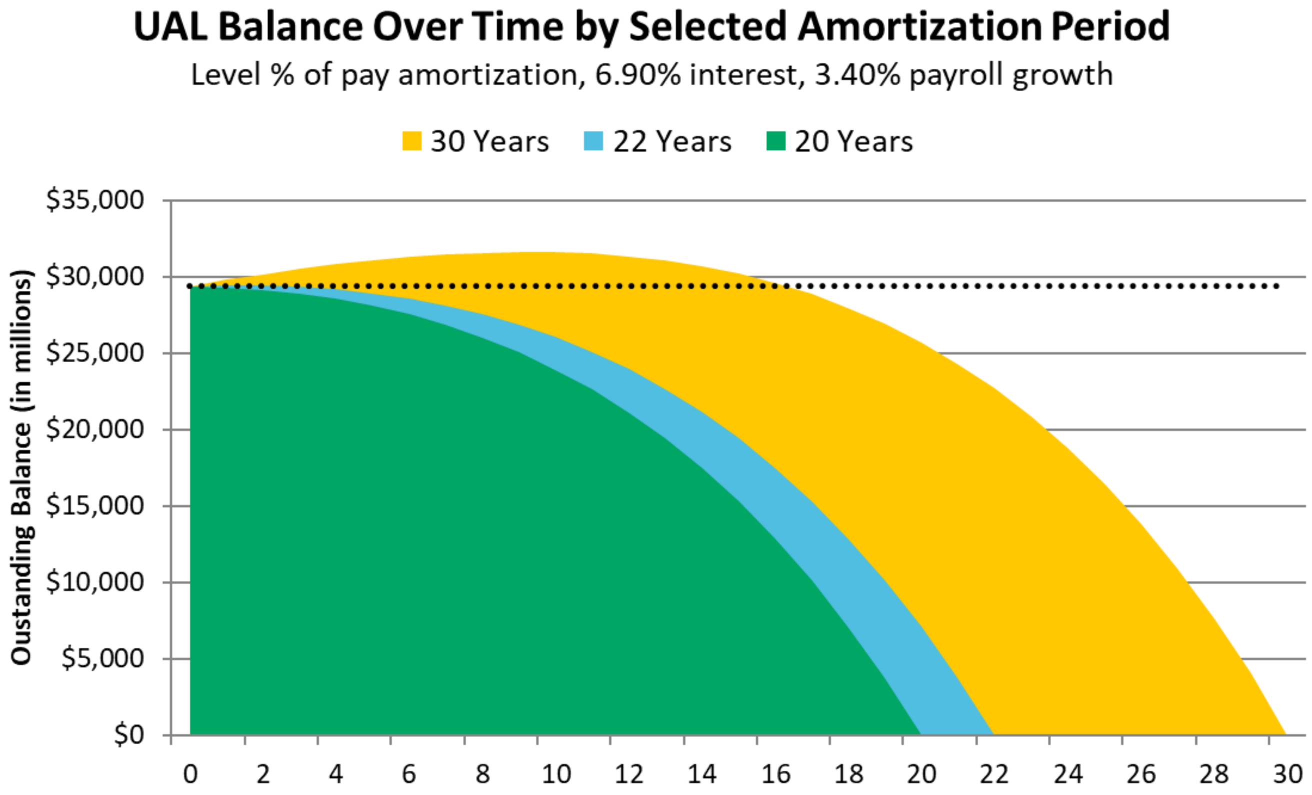
* The model's 20-year annualized geometric median is **7.39%**.

Board Objectives - Methods & Assumptions

- Transparent
- Predictable and stable rates
- Protect funded status
- Equitable across generations
- Actuarially sound
- GASB compliant

Some of the objectives can conflict, particularly in periods with significant volatility in investment return or projected benefit levels. Overall system funding policies should seek an appropriate balance between conflicting objectives.

Remaining Balances for 20-, 22-, & 30-Year Amortizations

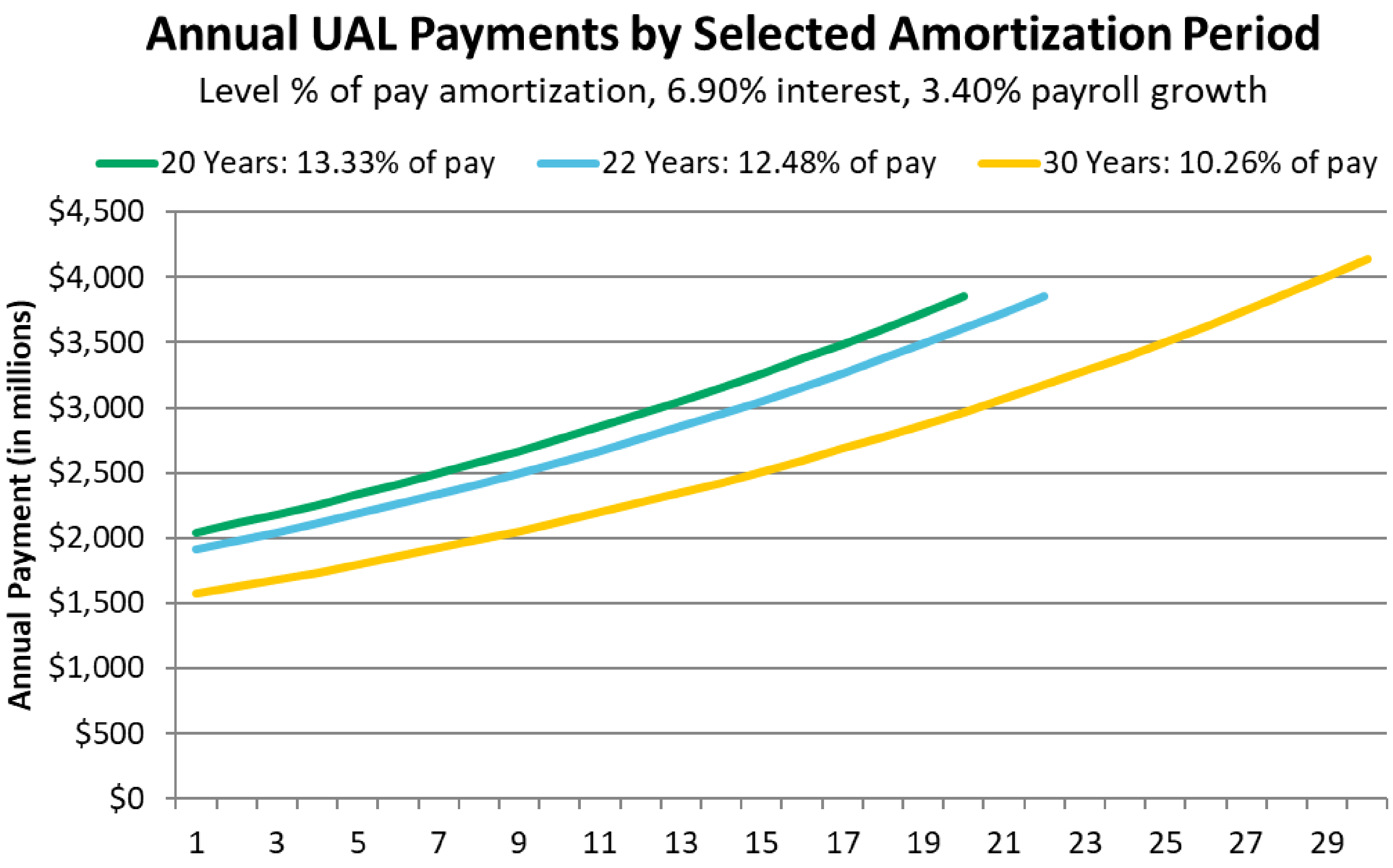


Current ongoing policy

- Tier One / Tier Two: **20 years**
- OPSRP: **16 years**

- **Why 20 years or less?** If actual experience matches the assumption…
  - with 22 years zero progress is made in decreasing the initial UAL until year 3
  - with 30 years the UAL has increased by about 8% after the first decade, and zero progress is made in decreasing the initial UAL until year 17

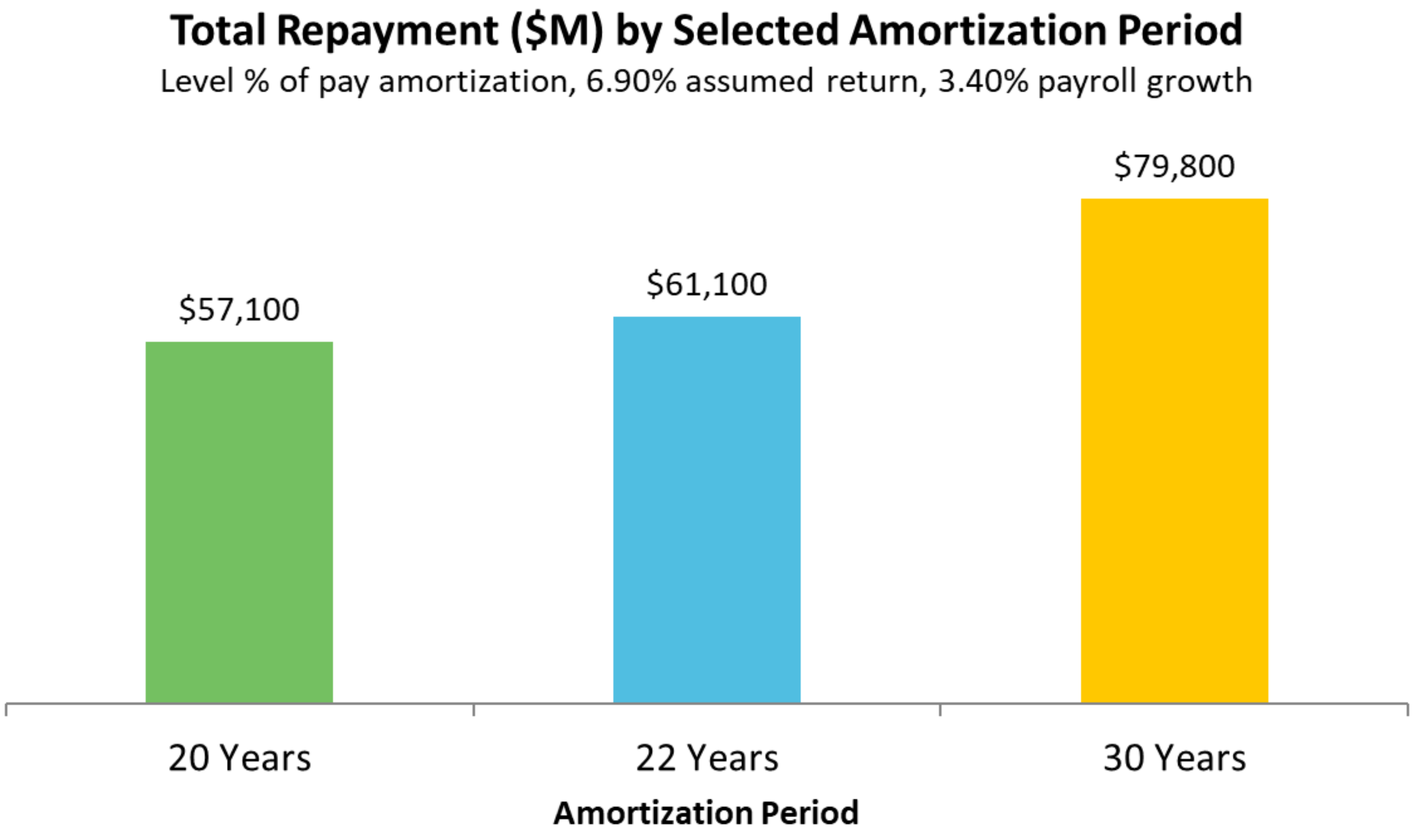
Illustration of UAL Amortization Periods



Current policy

- Tier One / Tier Two: **20 years**
- OPSRP: **16 years**

Illustration of UAL Amortization Periods



Current policy

- Tier One / Tier Two: **20 years**
- OPSRP: **16 years**

This illustrates total amortization payments for a $29.4 billion shortfall over periods of 20, 22 or 30 years

TAB 5

OPERF ASSET-LIABILITY

MEKETA

Oregon Investment Council

September 2, 2026

Asset-Liability Study: Final Model Output

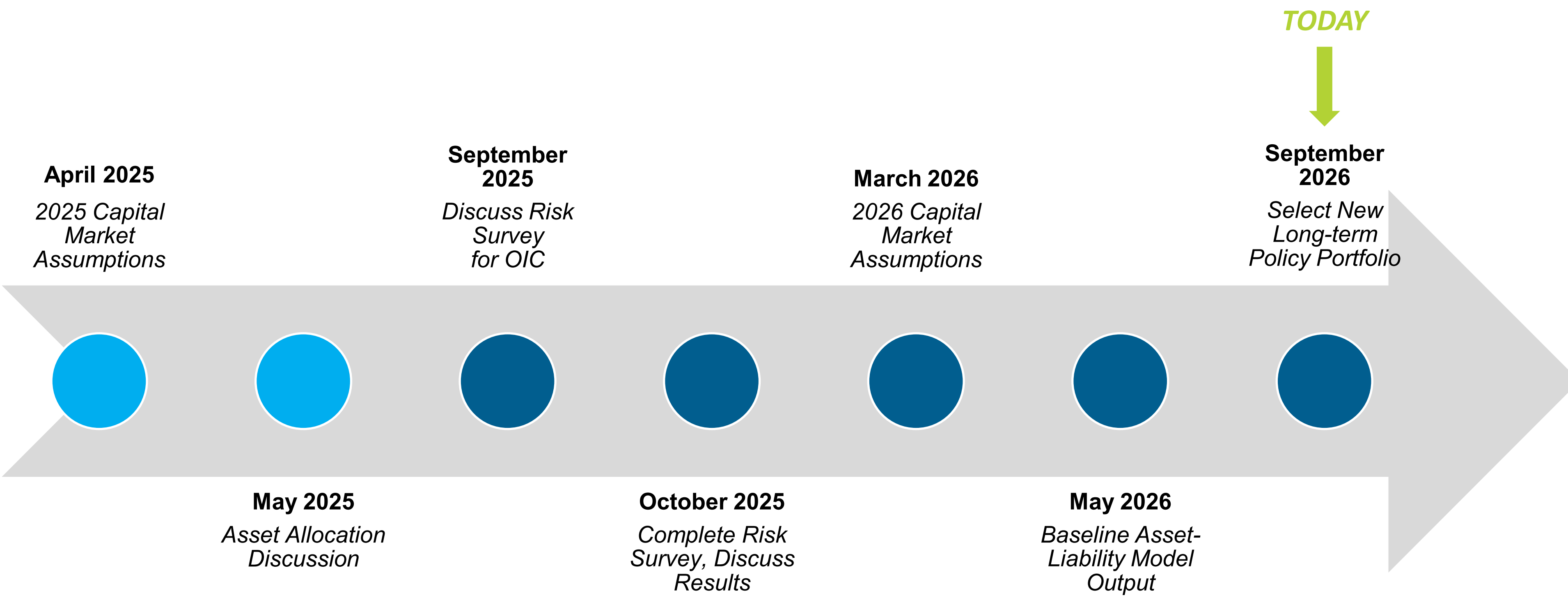
Table of Contents

Introduction

Goals of Today

1. Review discussion/analytics from May OIC meeting
2. Examine Options A-D with integrated asset-liability metrics
3. Provide further asset-only details and takeaways on potential policy portfolio items
4. OIC selection of new long-term policy portfolio

Asset-Liability Study Timeline



→ The primary goal today is to conclude the asset-liability study with the selection of a new long-term policy portfolio.

The study gives the OIC an objective, forward-looking framework for setting investment policy and satisfying its fiduciary obligations.

Independent analysis
Provides an independent, data-driven basis for asset allocation decisions

Risk/return clarity
Clarifies the risk/return trade-offs across candidate portfolios before a policy is adopted

Funding impact
Quantifies the funding and contribution implications of alternative strategies

Fiduciary documentation
Documents the Board's due diligence process for regulatory and audit purposes

Ongoing framework
Establishes a shared framework for revisiting policy as the Plan's circumstances change

The study gives the OIC a defensible basis for its policy decisions.

Executive Summary of Recommendation

- The end goal of this asset-liability study is the OIC selection of a new long-term policy portfolio for OPERF.
- Options A-D each have slight nuances (discussed on slide 29), but they are all appropriate for consideration.
- Throughout all integrated asset-liability metrics, as well as asset-only analysis, the quantitative differences among the various options are generally marginal.
  - Note: Option A exhibits moderate differences given its lower expected return/risk posture.
- **With the mosaic of all potential considerations, Meketa, Aon, and OST Staff recommend that the OIC pursue Option D as the new long-term portfolio.**

May Presentation Review

May Presentation

- The May presentation focused on three items:
  - Integrated asset-liability metrics for the Current Policy portfolio
  - Overview and detail of the optimization process (e.g., efficient frontiers, constraints, etc.)
  - Asset-only analysis of four potential new long-term policy options

- As stated in May, the existing OPERF policy portfolio is attractive on a forward-looking basis.
  - Proposed Options A-D represent a spectrum of fine-tuning the policy portfolio.

- <u>The end result of this asset-liability study will be a refinement of the portfolio and an improved understanding of the overall financial condition of OPERF.</u>

May Follow-up Discussions

- Meketa and Aon held various one-on-one follow-up discussions with OIC members for additional feedback and dialogue.
  - The goal of these interactions was to answer further questions and ascertain if additional portfolio options should be examined.
  - Meketa and Aon also explored additional policy portfolio options to see if improvements to the metrics were obtainable.

- All of the May follow-on work supported Options A-D as the most applicable policy portfolio options for final examination and OIC selection.

Review of New Policy Options

Proposed Allocation Options

→ The proposed policy options remain unchanged from the May presentation.

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	19.1	25.0	21.0	20.0	20.0
Private Equity	20.0	23.0	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	10.6	9.0	10.0	9.0	10.0
Diversifying Strategies	7.5	5.8	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**	**11.6**	**10.0**	**11.1**	**11.4**	**11.0**
Expected Max Drawdown	**35.8**	**38.3**	**31.5**	**36.5**	**37.7**	**36.0**
Illiquid Classes**	**40.0**	**48.7**	**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 and 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 7/24/26 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

Additional Points of Comparison

→ The final policy portfolio selection should be based on OPERF-specific considerations and OIC viewpoints (e.g., risk tolerance, asset class preferences, etc.).

→ However, it can also be useful to compare OPERF to a basic equity/bond mix (i.e., Reference Portfolio) and other large-scale public peer allocations*.

Strategic Class	Policy (%)	Actual (%)*	*60/40*	*65/35*	*70/30*	*Large Peers*
Public Equity	27.5	24.4	*60.0*	*65.0*	*70.0*	*43.2*
Fixed Income	25.0	19.1	*40.0*	*35.0*	*30.0*	*18.7*
Private Equity	20.0	23.0	---	---	---	*14.1*
Real Estate	12.5	13.1	---	---	---	*8.3*
Real Assets	7.5	10.6	---	---	---	*4.5*
Diversifying Strategies	7.5	5.8	---	---	---	*3.9*
Credit	---	4.0	---	---	---	*7.4*
Expected Return (10yr)	**7.2**	**7.5**	***6.2***	***6.3***	***6.4***	***7.1***
Annual Volatility	**11.0**	**11.6**	***10.9***	***11.7***	***12.4***	***12.2***
Expected Max Drawdown	**35.8**	**38.3**	***39.0***	***42.3***	***45.5***	***41.8***
Illiquid Classes**	**40.0**	**48.7**	---	---	---	***30.2***
OPERF Policy Tracking Error***	---	**0.9**	***2.8***	***2.8***	***3.1***	***1.6***

→ OPERF exhibits a risk profile that is similar to a 60% Equity / 40% Fixed Income portfolio, but with a +1% higher expected return.

→ OPERF exhibits less risk than other large peers but with +0.1% higher expected return.

*Meketa analysis of largest ~50 public plans (via ACFRs and/or publicly available performance reports). Actual allocations were used, not policy. Asset classes were approximately mapped to OPERF's asset class structure.
**Illiquid classes = PE + RA + RE + 50% Credit. For Large Peers, illiquid allocation is calculated at lower-level classes.
***Projected tracking error is based on asset class allocations and the OIC-specific CMAs used in the 2026 asset-liability study.

OPERF vs. Peers

→ At a policy level, OPERF exhibits materially less Public Equity than peers, with commensurate higher allocations to Private Equity, Real Estate, and Real Assets.

- The higher allocation to Fixed Income is effectively offset by peers' Credit allocation.

→ Less Public Equity and more Private Equity account for ~80% of the tracking error vs. peers.

Strategic Class	Policy (%)	*Large Peers*	*Difference*	*Tracking Error Contribution*
Public Equity	27.5	*43.2*	*-15.7*	*0.90*
Fixed Income	25.0	*18.7*	*+6.3*	*0.02*
Private Equity	20.0	*14.1*	*+5.9*	*0.36*
Real Estate	12.5	*8.3*	*+4.2*	*0.04*
Real Assets	7.5	*4.5*	*+3.0*	*0.07*
Diversifying Strategies	7.5	*3.9*	*+3.6*	*0.00*
Credit	---	*7.4*	*-7.4*	*0.21*
Expected Return (10yr)	**7.2**	***7.1***		
Annual Volatility	**11.0**	***12.2***		
Expected Max Drawdown	**35.8**	***41.8***		
Illiquid Classes*	**40.0**	***30.2***		
OPERF Policy Tracking Error vs.	**---**	***1.6***		

→ Options B-D would shift OPERF closer to peers with respect to Fixed Income & Credit allocations.

*Meketa analysis of largest ~50 public plans (via ACFRs and/or publicly available performance reports). Actual allocations were used, not policy. Asset classes were approximately mapped to OPERF's asset class structure.
**Illiquid classes = PE + RA + RE + 50% Credit. For Large Peers, illiquid allocation is calculated at lower level classes.

Updated 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.

Notes on Asset-Liability Output

→ Given the similar expected returns/risks between Options A-D and Current Policy, there are very little discernible differences in the integrated asset-liability metrics.

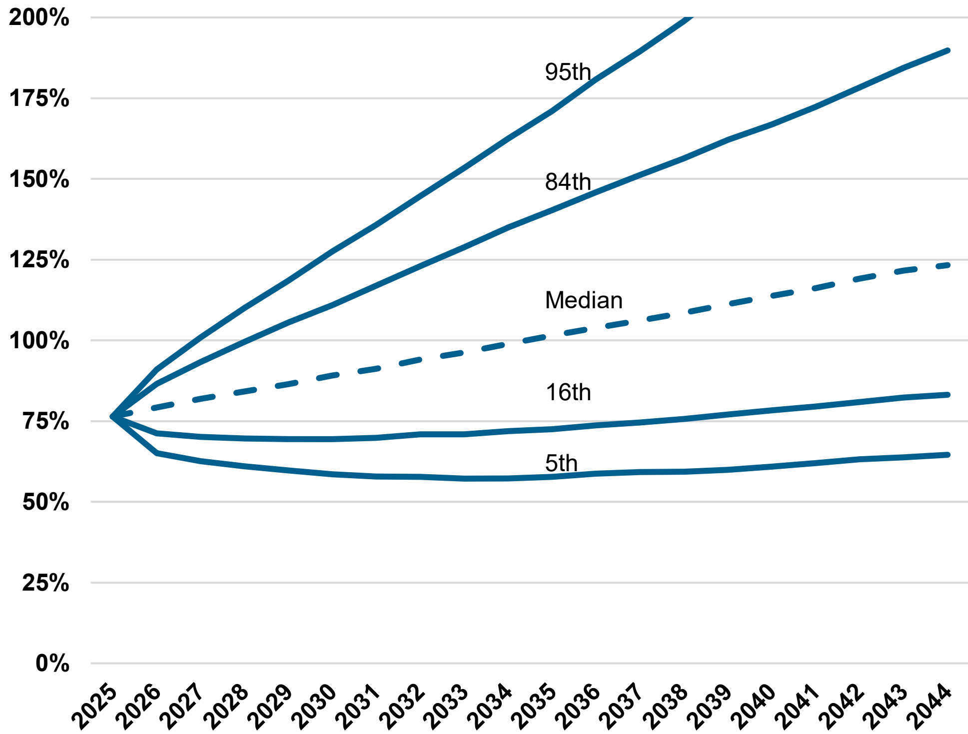
- Option A is the only option (given its lower return/risk level) that shows some areas of differences in certain metrics.

→ **Details for each of the new policy options are provided in the Appendix for completeness.**

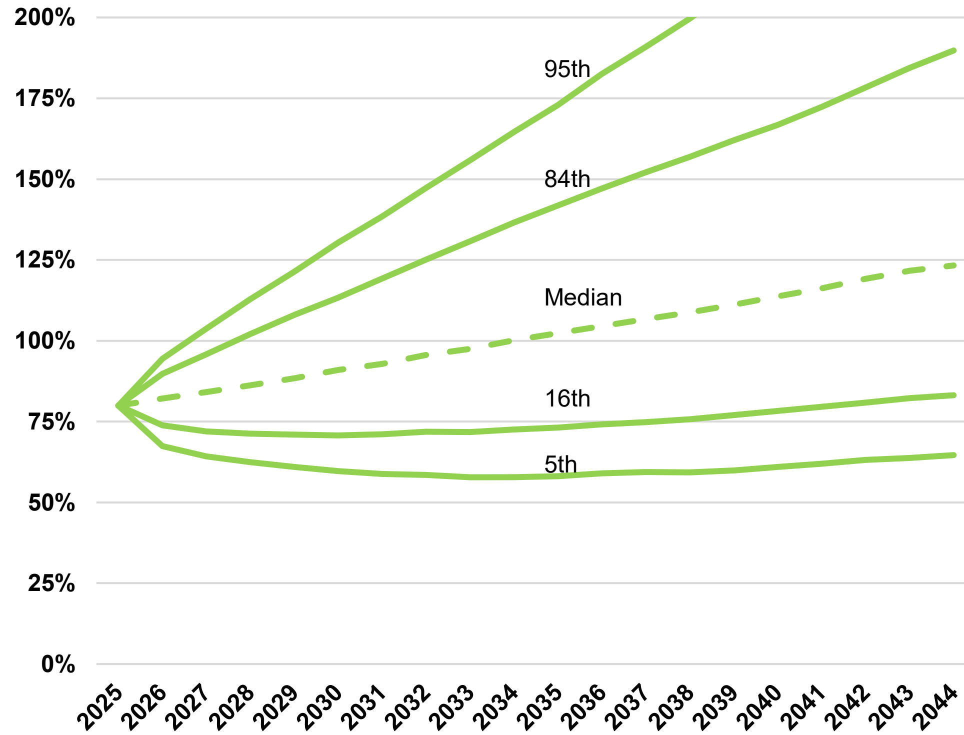
→ **Subsequent slides in this section focus on the Current Policy (as presented in May) and comparisons to Options A-D where relevant.**

Updated Asset-Liability Results – Funded Status | CURRENT POLICY

Funded Status (ex. Side Accounts)



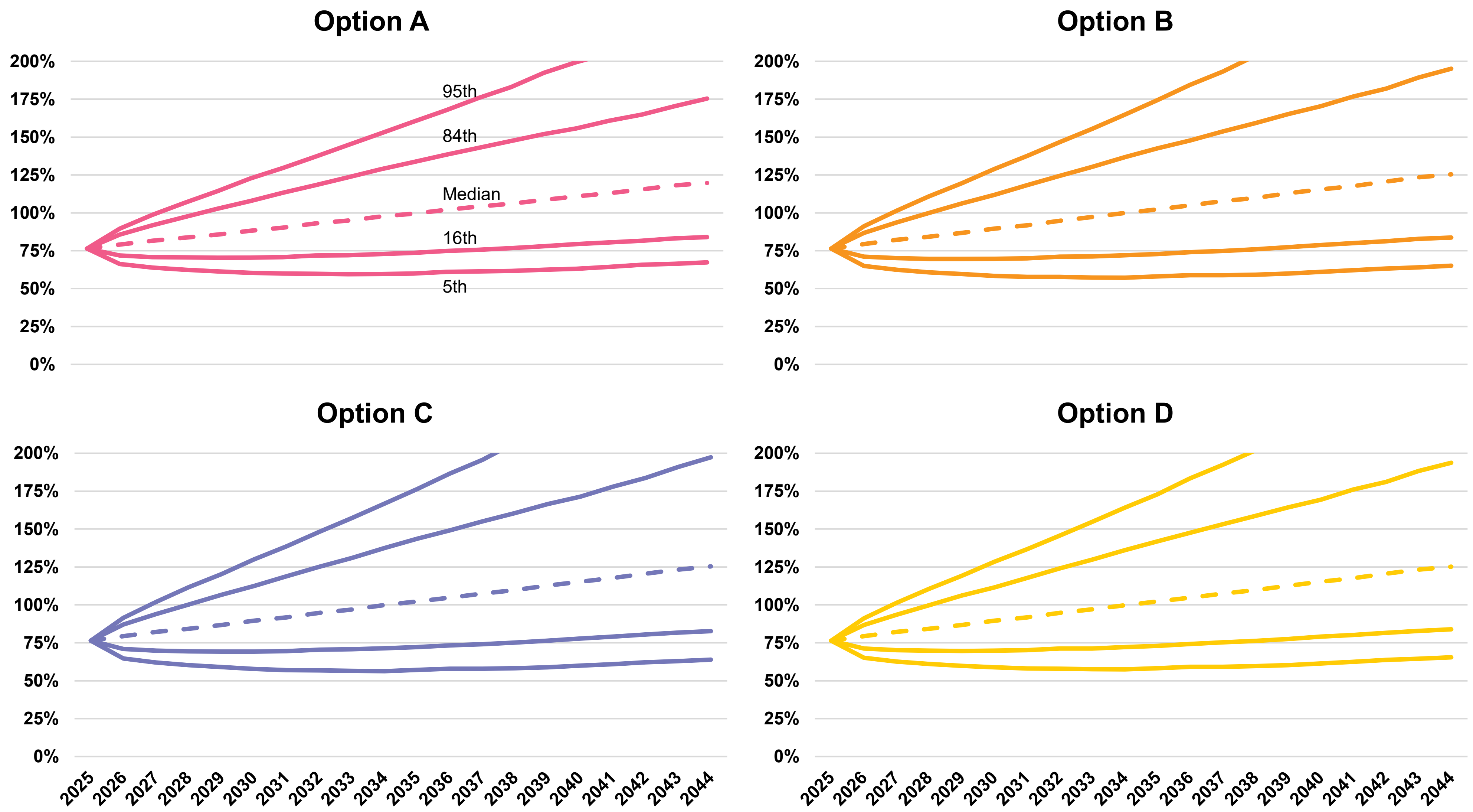
Funded Status (incl. Side Accounts)



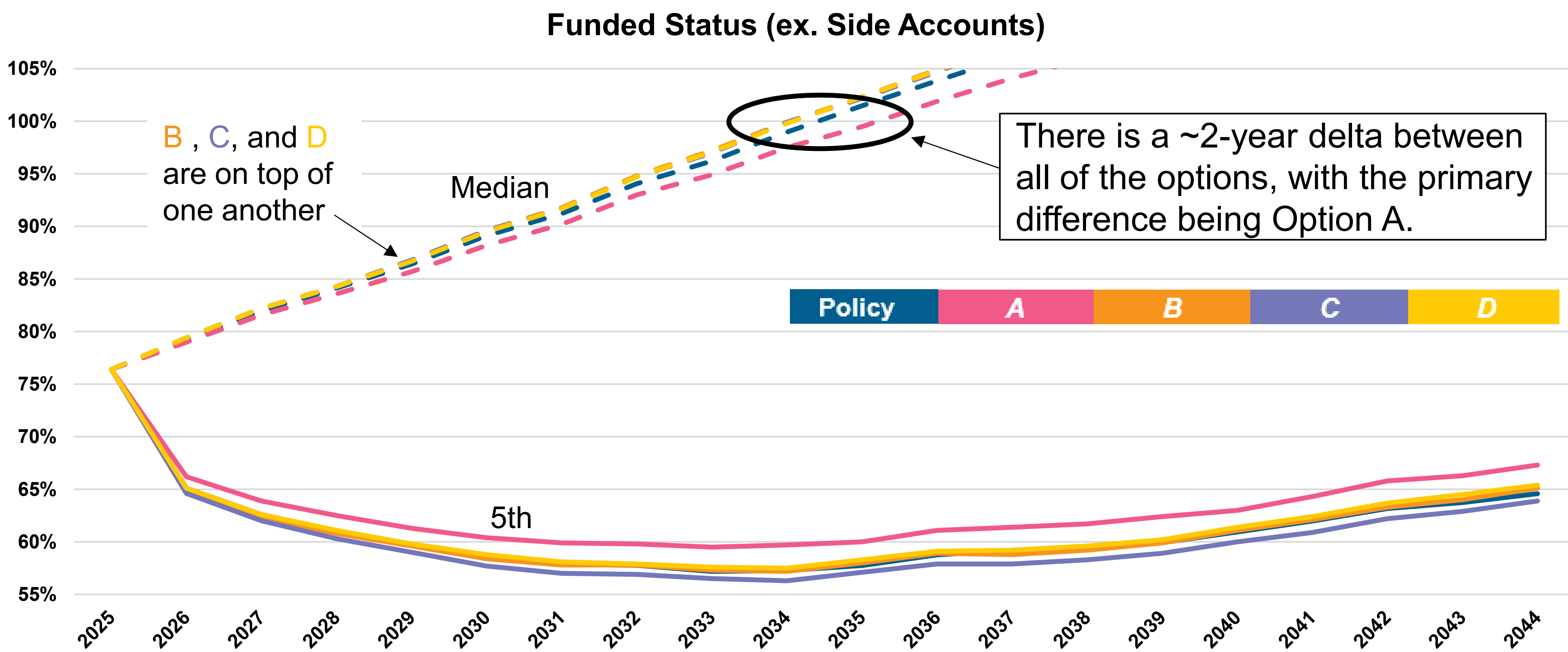
- Current policy portfolio is projected (median) to cross the 100% funded status in 2034/2035 (depending on Side Account inclusion/exclusion).
- Options B-D exhibit nearly identical projections as Current Policy.

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

Updated Asset-Liability Results (ex. Side Accounts)



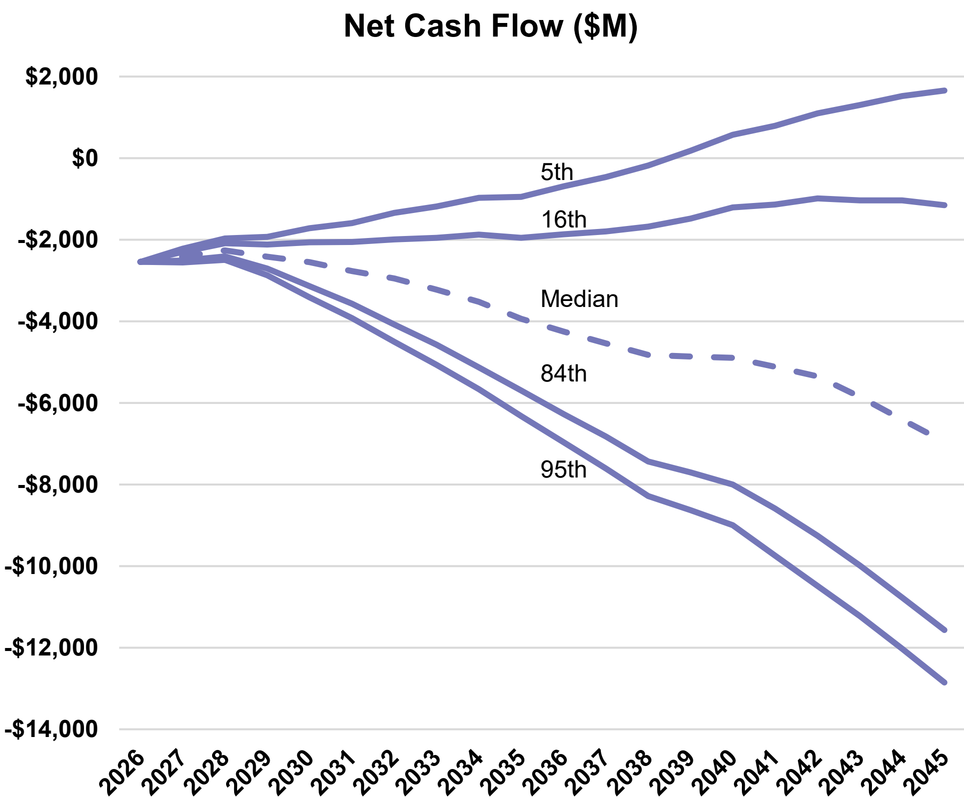
Updated Asset-Liability Results – Funded Status | COMPARISONS

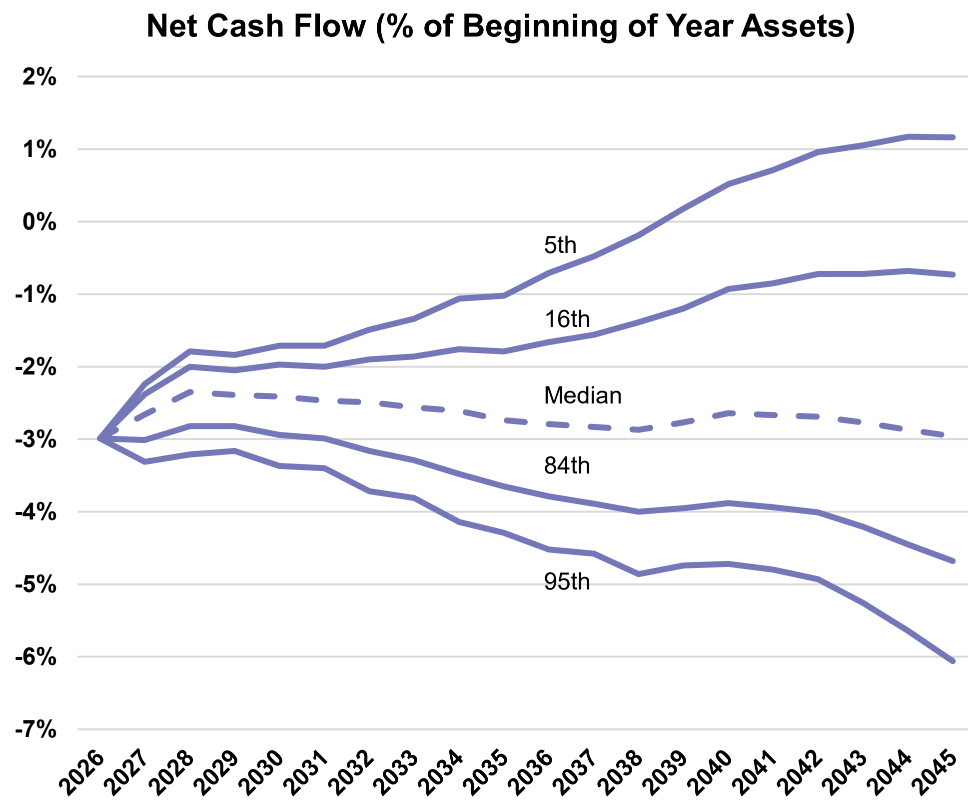


→ Excluding Option A (lowest risk/return portfolio), all options closely match the Current Policy for median and downside funded status projections.

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

Updated Asset-Liability Results – Net Cash Flow | CURRENT POLICY

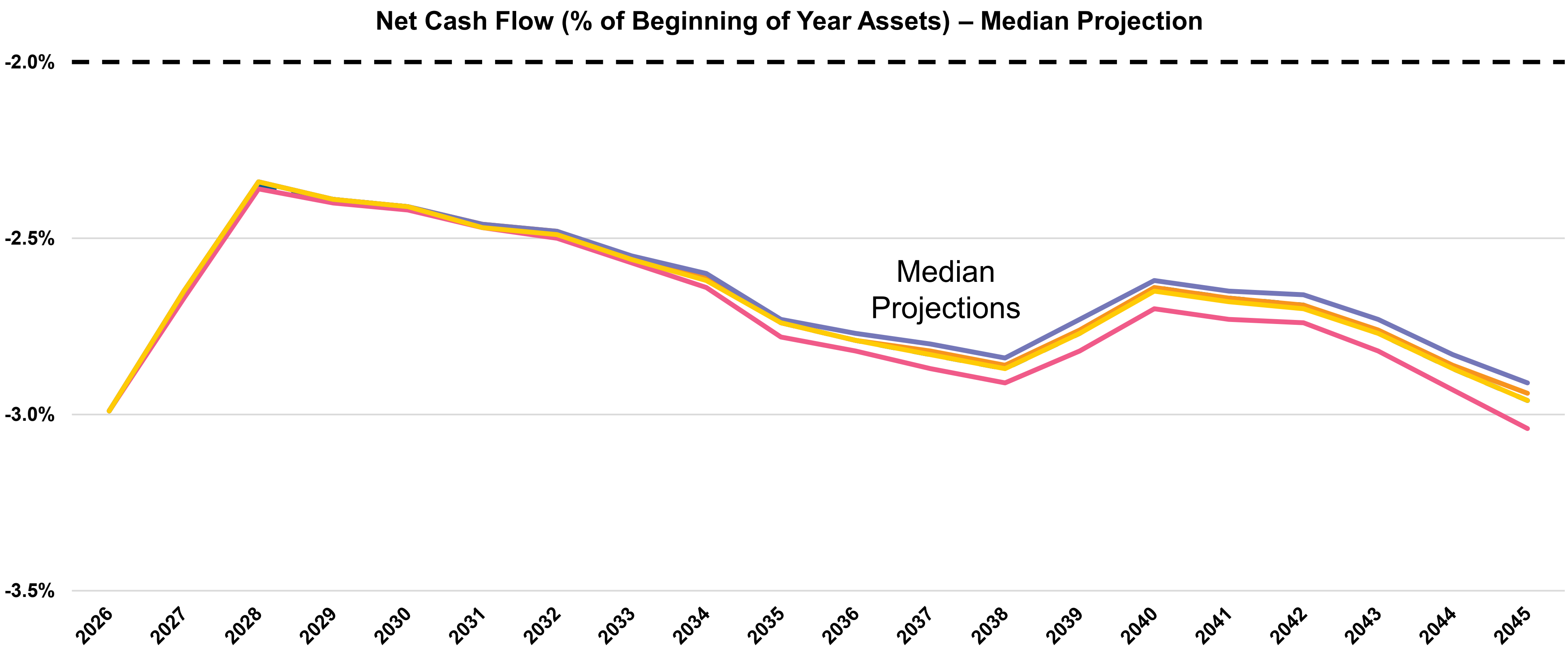




- Strong returns (e.g., 95th and 84th) increase the net cash outflows as investment returns drive the OPERF "balance sheet".
- If returns are poor (e.g., 16th and 5th), net cash outflows are reduced as higher contributions are required to manage the system.

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

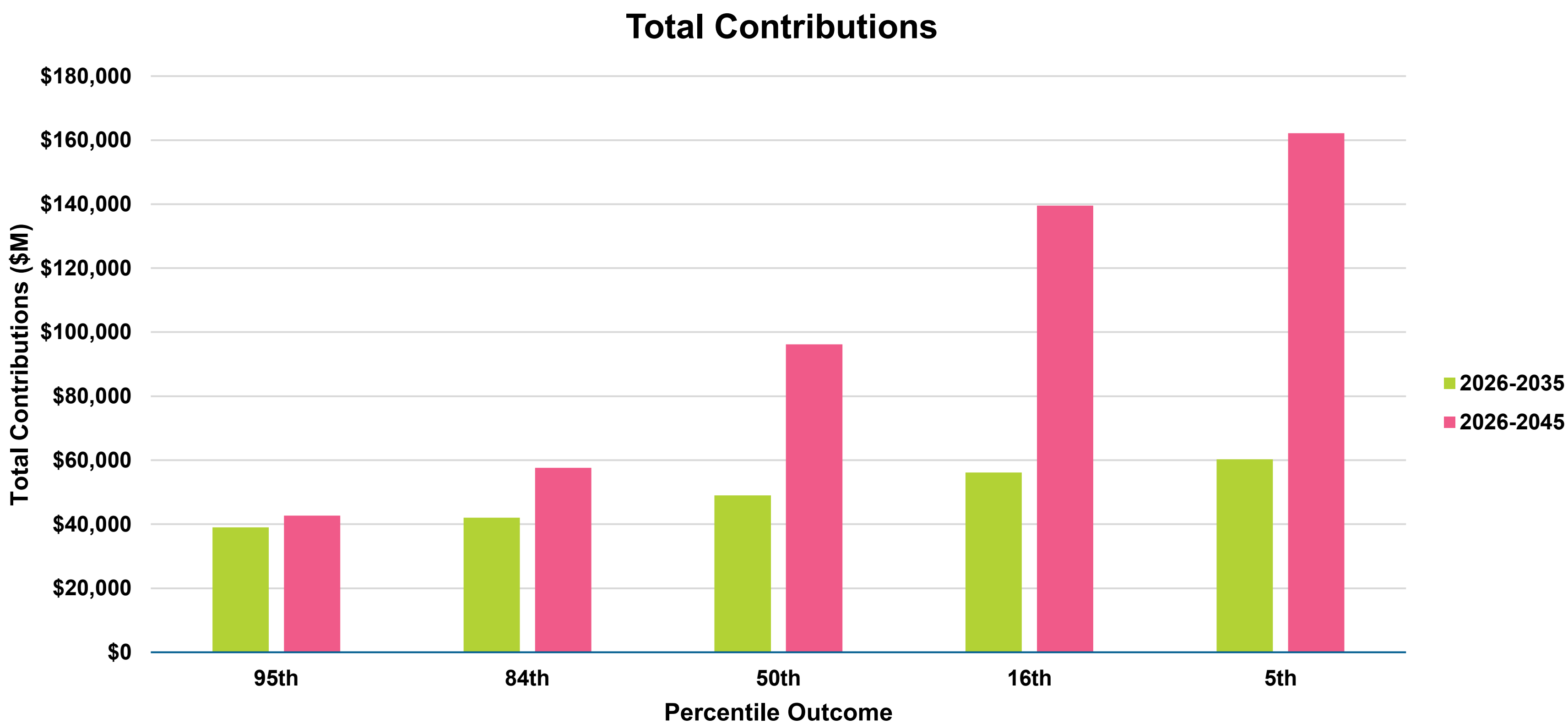
Updated Asset-Liability Results – Net Cash Flow | COMPARISONS



- Median net cash flow projections for Current Policy and Options A-D are nearly indistinguishable.
- While not shown in this graphic, the stochastic range of net cash flow projections are also extremely similar.

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

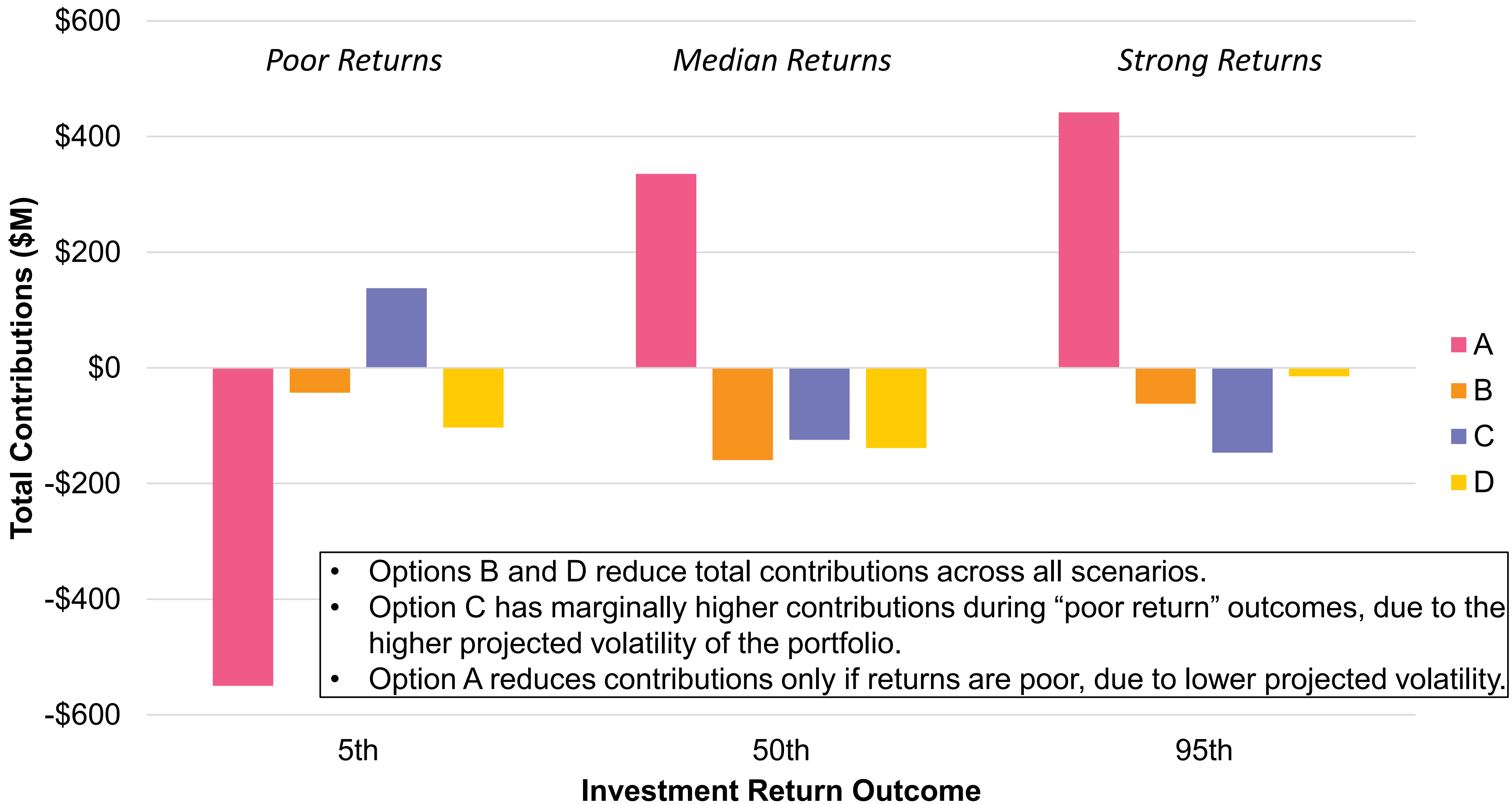
Updated Asset-Liability Results – Contributions | CURRENT POLICY



- 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.

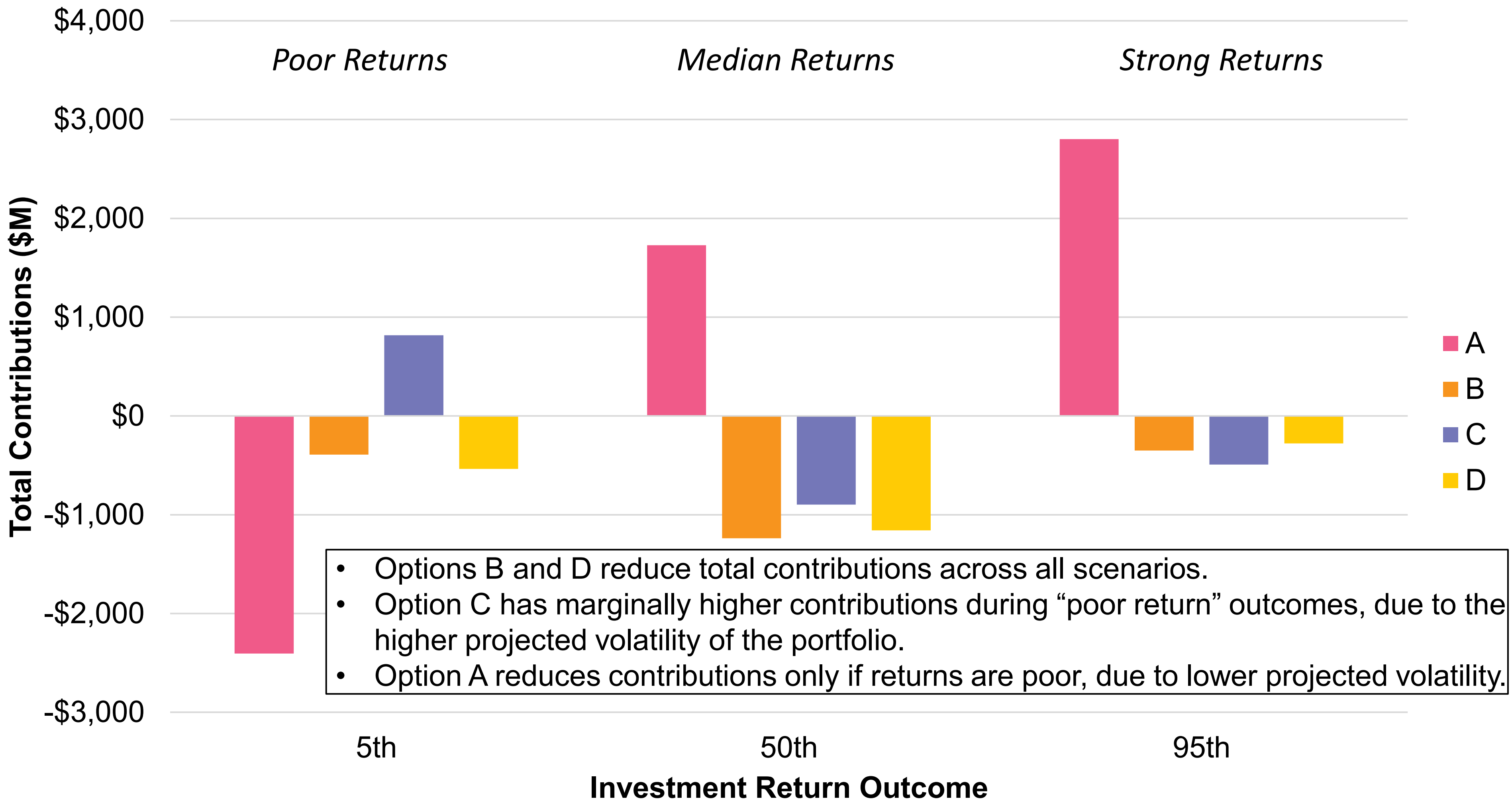
Total Contributions over <u>10-Years</u> - vs. Current Policy



- Options B and D reduce total contributions across all scenarios.
- Option C has marginally higher contributions during "poor return" outcomes, due to the higher projected volatility of the portfolio.
- Option A reduces contributions only if returns are poor, due to lower projected volatility.

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

Total Contributions over 20-Years - vs. Current Policy



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

Updated Asset-Liability Results – Threshold Scenarios | CURRENT POLICY

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

→ As detailed in Appendix slides for Options A-D, all of the new policy options exhibit similar threshold scenario outcomes.

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

Portfolio Option Detail

Portfolio Options

- As detailed in the integrated asset-liability metrics, there is very little discernible differences among Options A-D and Current Policy.
  - Given its lower return/risk projections, Option A exhibits certain small differences.
- On the following page, additional considerations are provided for the OIC to aid in comparing Options A-D.

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	19.1	25.0	21.0	20.0	20.0
Private Equity	20.0	23.0	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	10.6	9.0	10.0	9.0	10.0
Diversifying Strategies	7.5	5.8	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**	**11.6**	**10.0**	**11.1**	**11.4**	**11.0**
Expected Max Drawdown	**35.8**	**38.3**	**31.5**	**36.5**	**37.7**	**36.0**
Illiquid Classes*	**40.0**	**48.7**	**37.5**	**41.5**	**40.0**	**42.8**

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

*Actual as of 7/24/26 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

Portfolio Options - Considerations

Portfolio Option	Notes (vs. *Policy)*
A	• Lower expected return and risk and extremely challenging to implement. • Lower illiquid allocation. • Notable expansion (and portfolio reliance on) of Diversifying Strategies. • Lowest allocation to Equity (Public and Private).
B	• Marginal uptick in expected return and risk. • Slightly higher illiquid allocation target. • Private Equity target remains unchanged. • Funding source for Credit is primarily Fixed Income. • Notable decrease in Real Estate. • Can be considered an interim portfolio on the way to Option D.
C	• Increased Public Equity and higher overall volatility (highest risk option). • Illiquid allocation stays at 40%. • Notable decrease in Real Estate. • Balanced Real Estate / Real Assets.
D	• Best risk/return tradeoff. • Similar risk as Policy. • Slight decrease in Private Equity. • Balanced Real Estate / Real Assets • Highest allocation to Credit. • Modest increase in Illiquid allocation target.

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	1.2	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	-13.4	-11.4	-12.9	-13.5	-13.0
US Equities decline 40%	-18.6	-19.3	-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	-6.18	-7.11	-6.64	-6.96	-6.32
COVID-19 Market Shock (Feb 2020 - Mar 2020)	-12.24	-12.18	-12.24	-13.05	-14.07	-13.14
BREXIT (Jun 2016)	-0.75	-0.48	-0.76	-0.81	-1.08	-0.78
Taper Tantrum (May - Aug 2013)	0.90	1.47	0.59	1.05	0.94	1.03
Eurozone Debt Crisis (July 2011 - Sept 2011)	-4.52	-4.62	-4.19	-4.96	-5.51	-4.90
Global Financial Crisis (Oct 2007 - Mar 2009)	-18.61	-20.14	-16.97	-19.59	-21.12	-19.79
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-6.06	-7.14	-2.06	-7.07	-8.95	-6.40

Conclusion and Next Steps

Conclusion

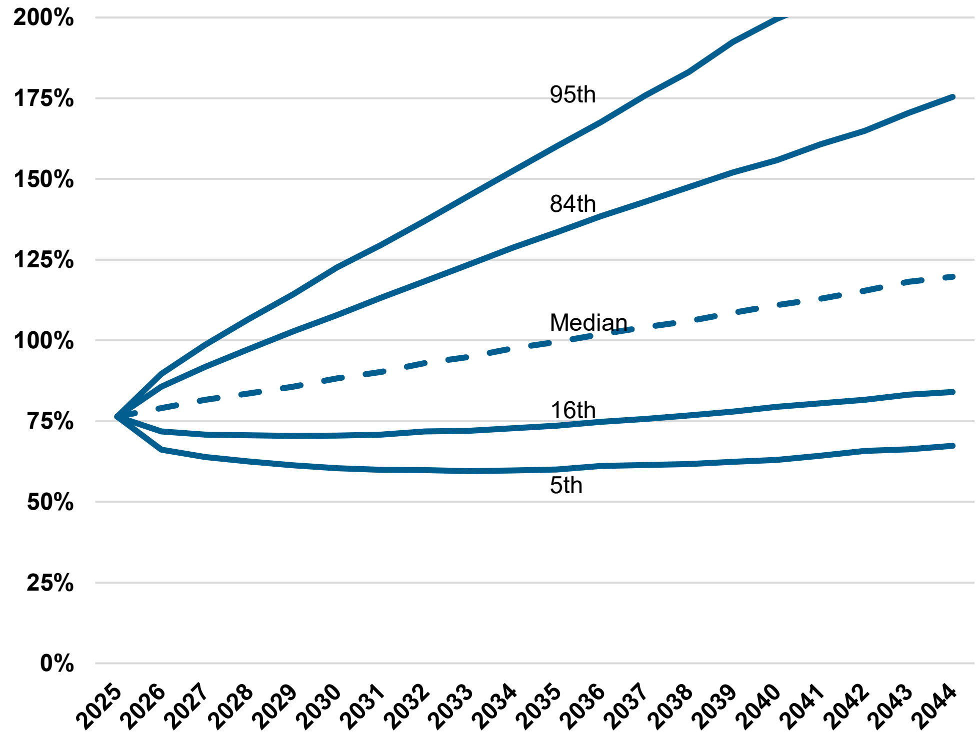
- This presentation builds off the May OIC discussion, taking the received feedback and incorporating it into updated modeling output.
- On a forward-looking basis, the OPERF portfolio is already in an attractive position.
  - Options A-D represent modest changes, with implementation ease/difficulty directly related to potential changes in illiquid asset class targets.
  - Options A-D all represent attractive options for the OIC, depending on specific viewpoints.
- The new long-term policy portfolio selection should reflect a combination of modeling results and OIC member preferences.
- Meketa, Aon, and OST Staff recommend Option D.

- **Following the selection of a new policy portfolio, the following next steps will occur in the near-term:**
  - **Review and modification of asset allocation ranges.**
  - **Review benchmarks, including recommendation for benchmarking the new Credit class.**
  - **IPS update/review (December 2026).**
  - **Timeline/transition plan for achieving new policy targets (effective 4/1/2027).**

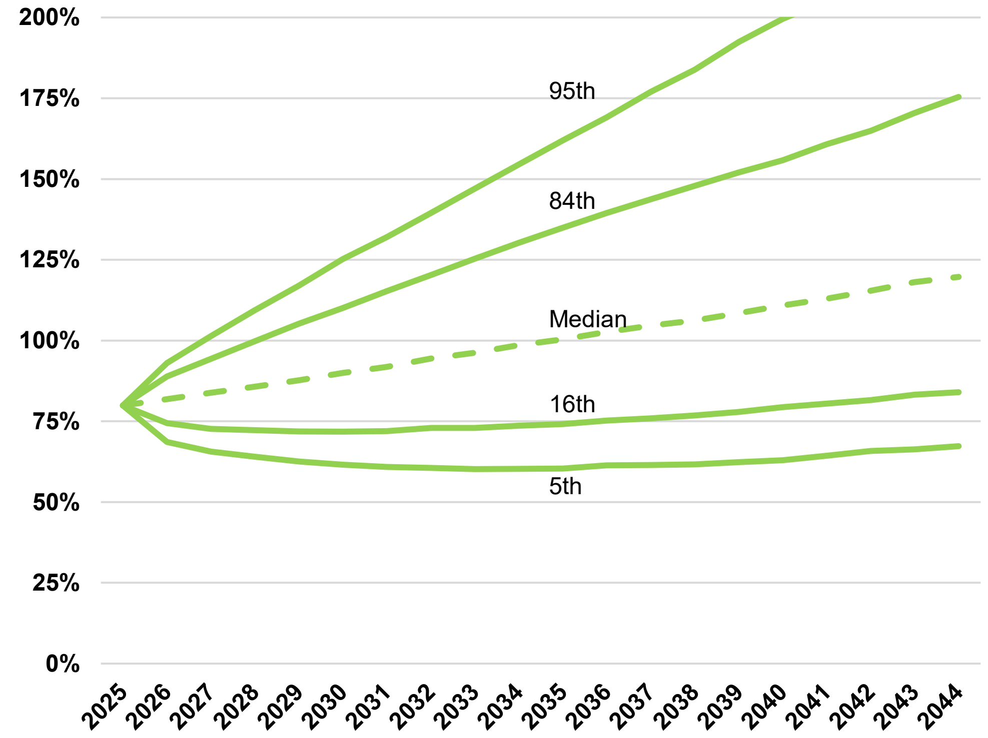
Appendix

Baseline Asset-Liability Results – Funded Status | OPTION A

Funded Status (ex. Side Accounts)



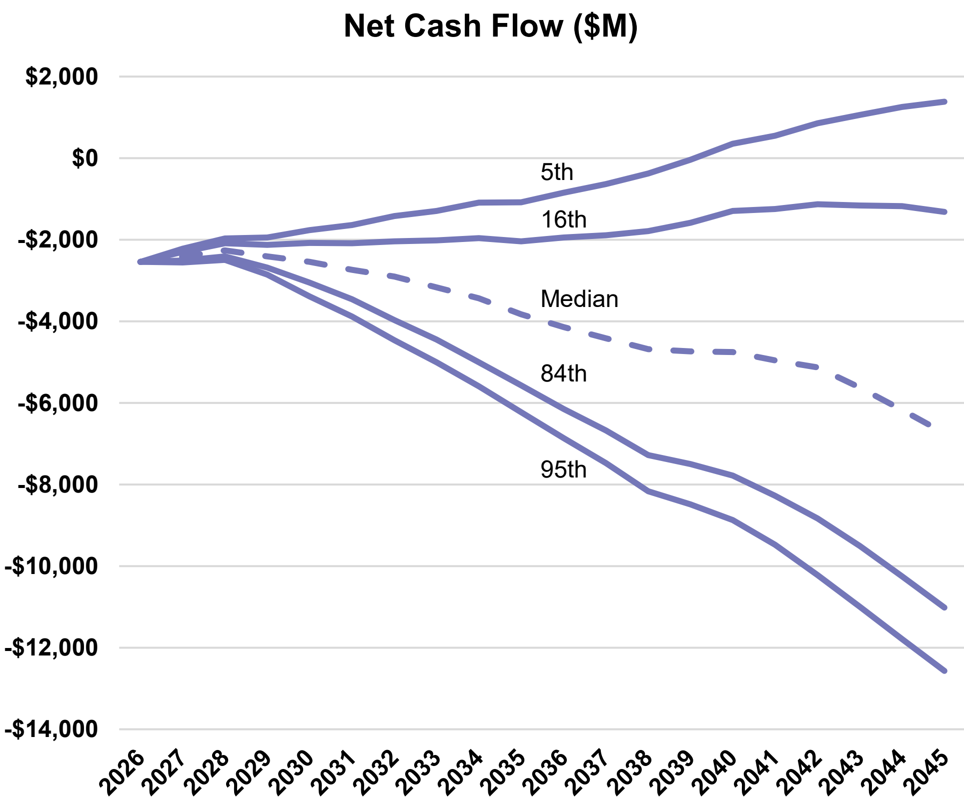
Funded Status (incl. Side Accounts)

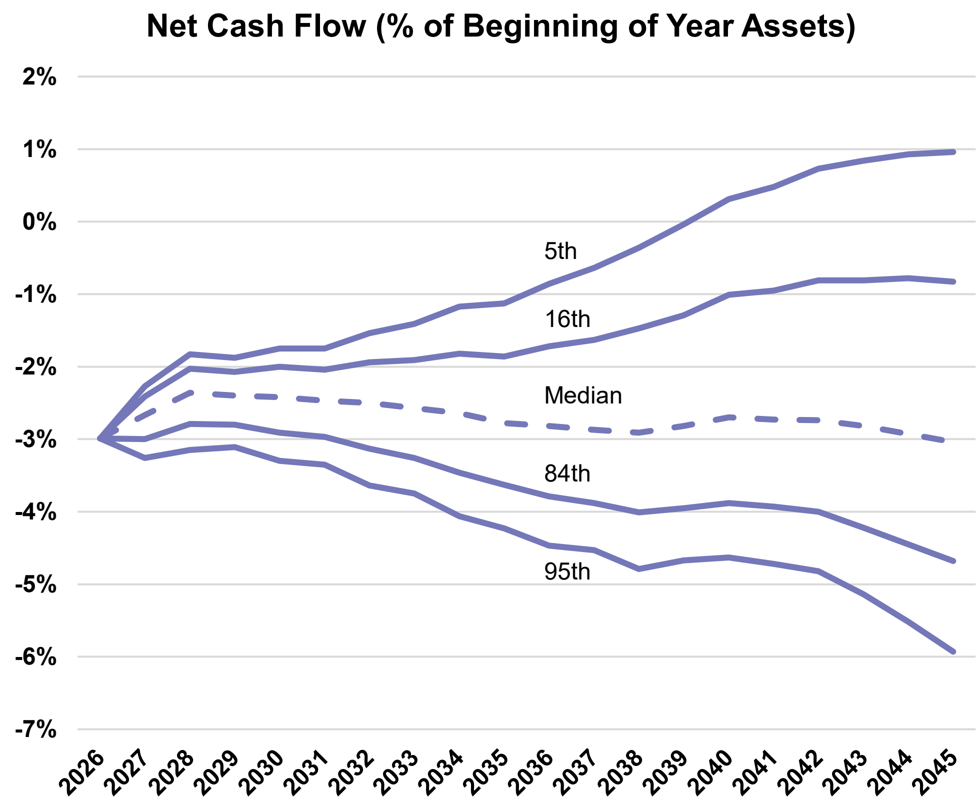


→ Option A is projected (median) to cross the 100% funded status in 2035/2036.

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

Baseline Asset-Liability Results – Net Cash Flow | OPTION A

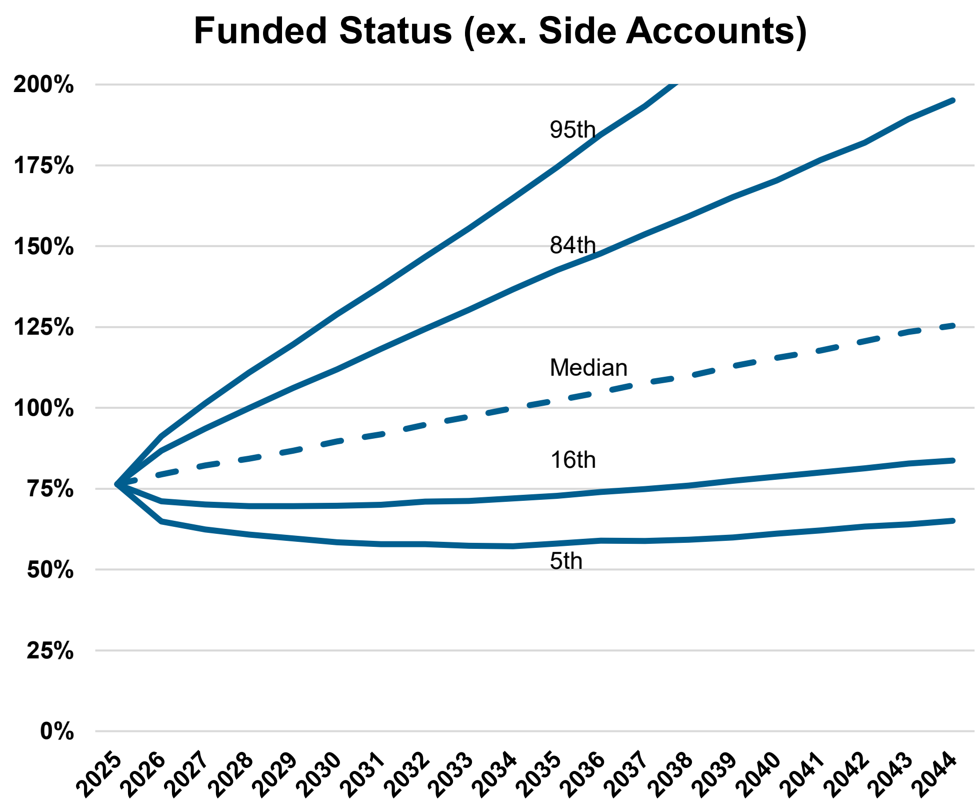


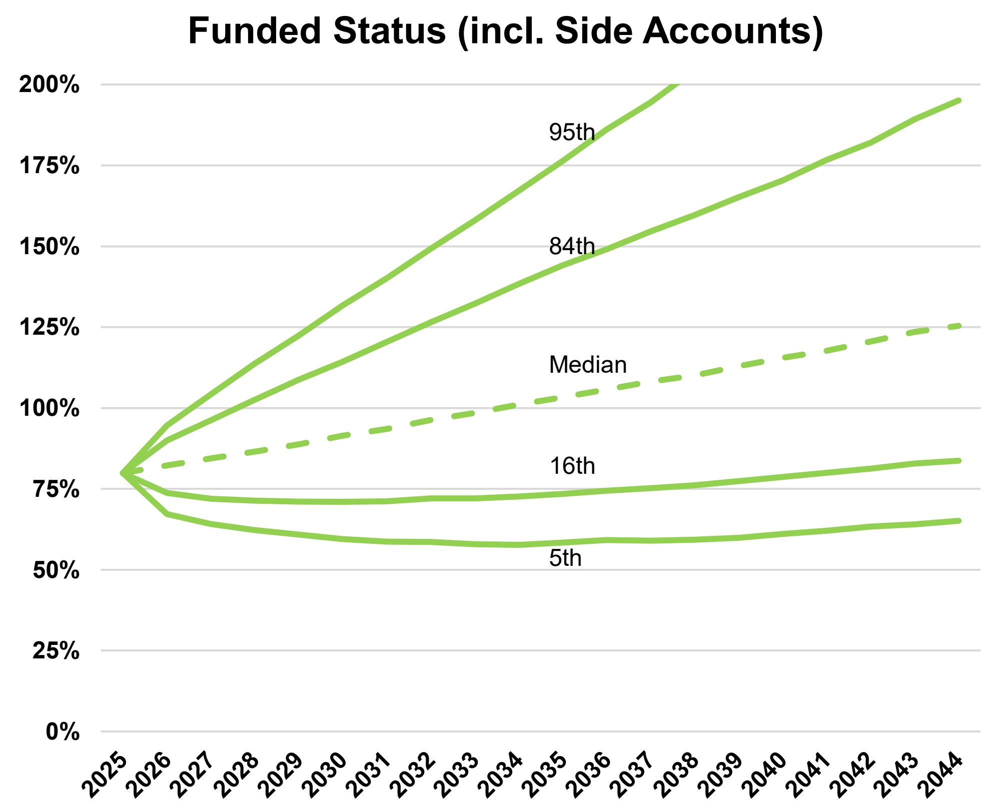


- Strong returns (e.g., 95th and 84th) increase the net cash outflows as investment returns drive the OPERF “balance sheet”.
- If returns are poor (e.g., 16th and 5th), net cash outflows are reduced as higher contributions are required to manage the system.

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

Baseline Asset-Liability Results – Funded Status | OPTION B

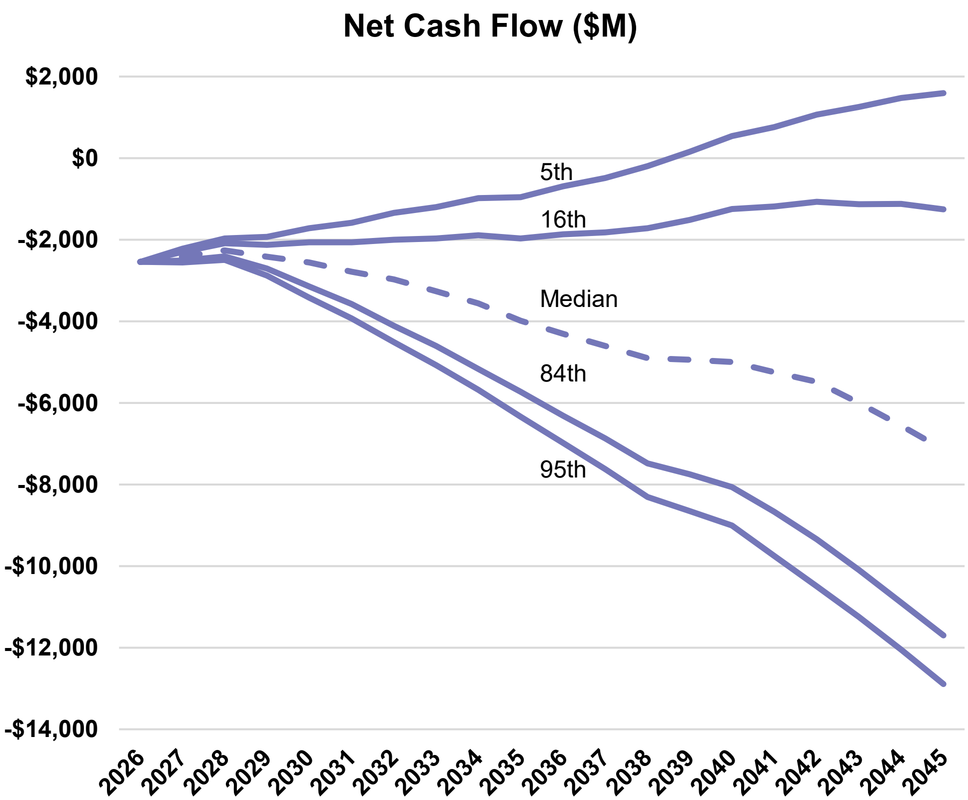


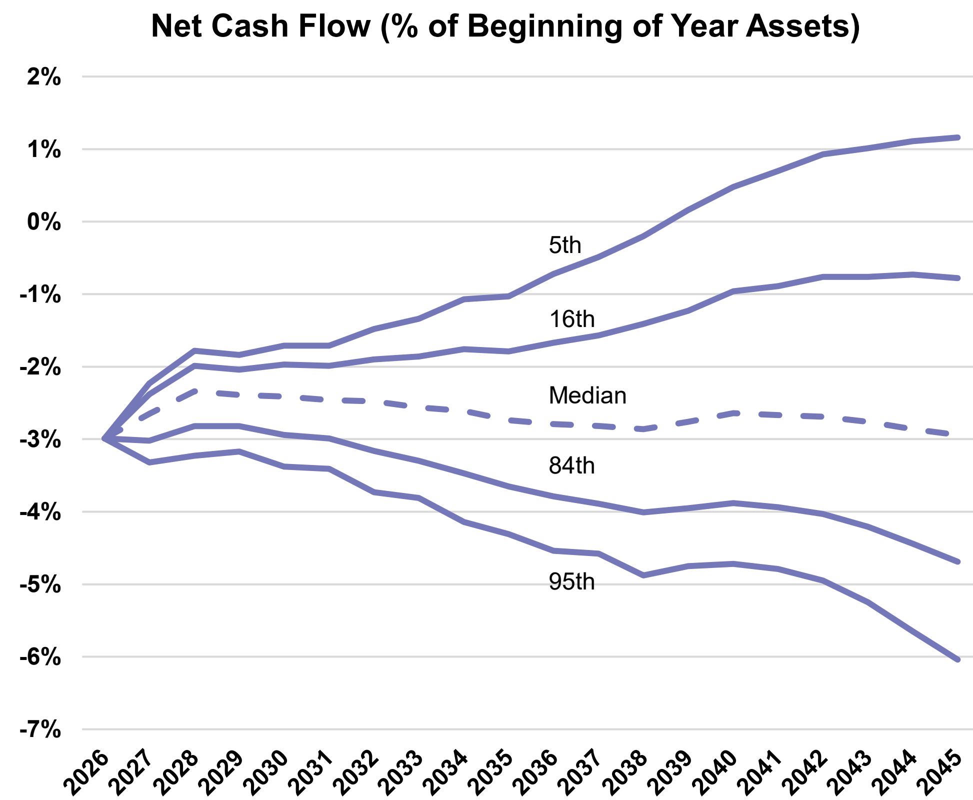


→ Option B is projected (median) to cross the 100% funded status in 2034.

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

Baseline Asset-Liability Results – Net Cash Flow | OPTION B



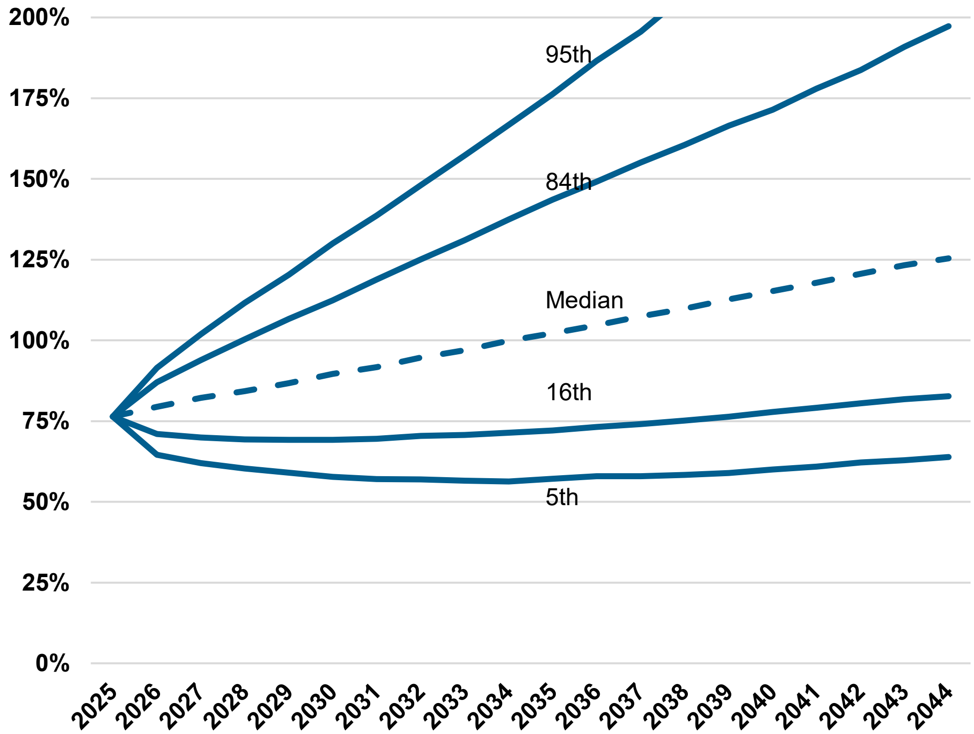


- Strong returns (e.g., 95th and 84th) increase the net cash outflows as investment returns drive the OPERF “balance sheet”.
- If returns are poor (e.g., 16th and 5th), net cash outflows are reduced as higher contributions are required to manage the system.

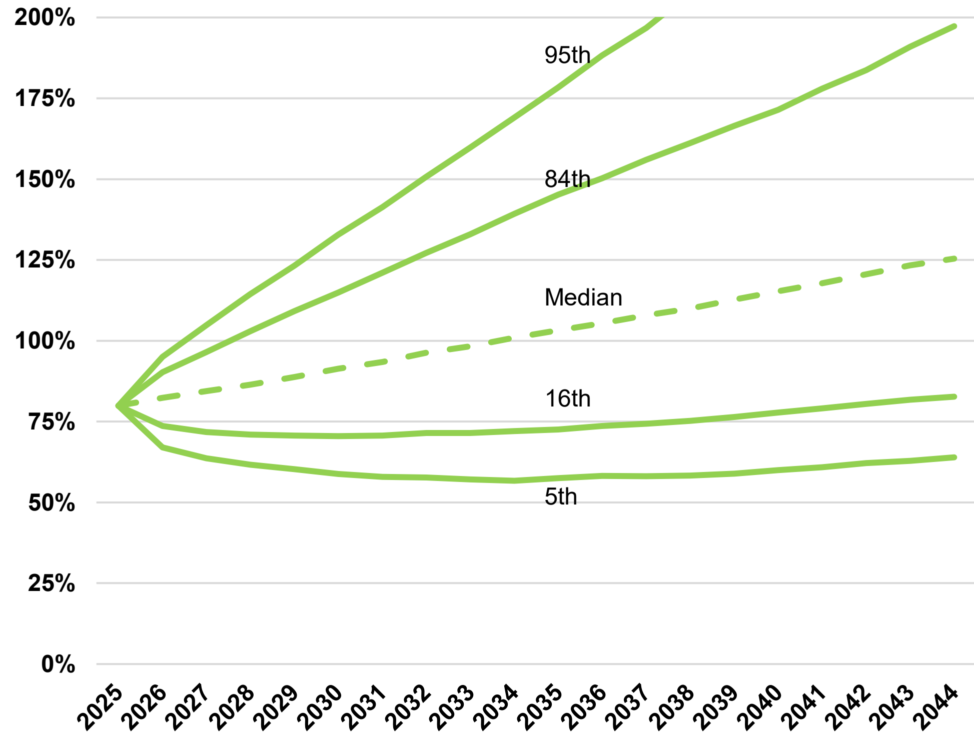
Source: Meketa asset simulation output | Milliman integrated asset-liability modeling. Metrics exclude side account transfers.

Baseline Asset-Liability Results – Funded Status | OPTION C

Funded Status (ex. Side Accounts)



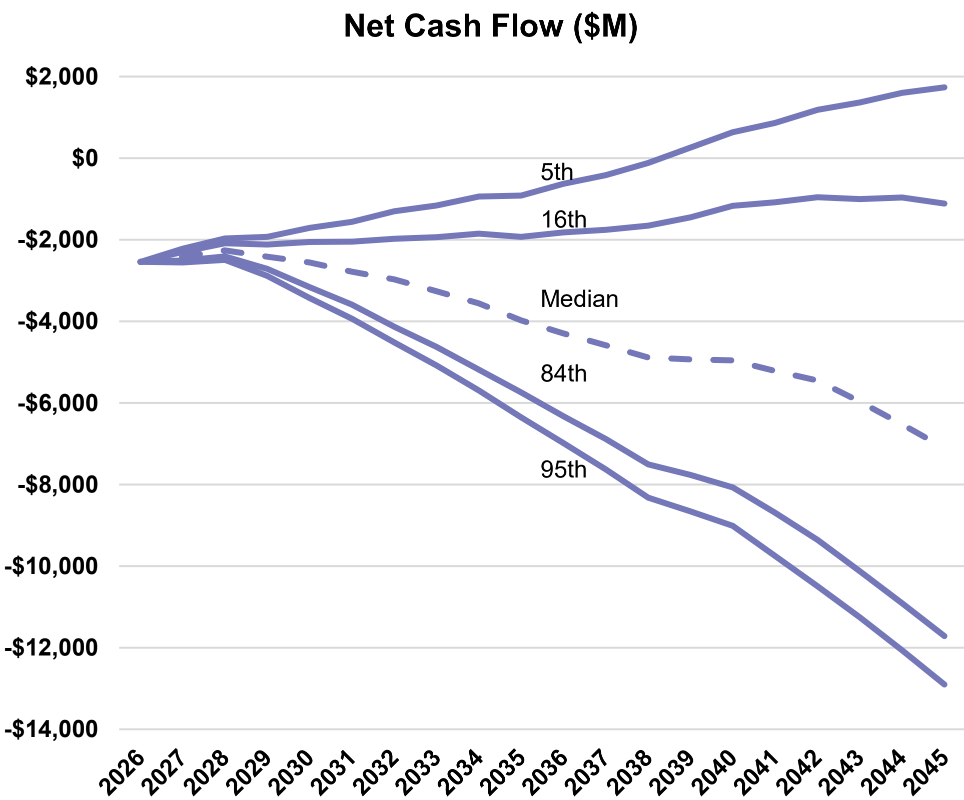
Funded Status (incl. Side Accounts)

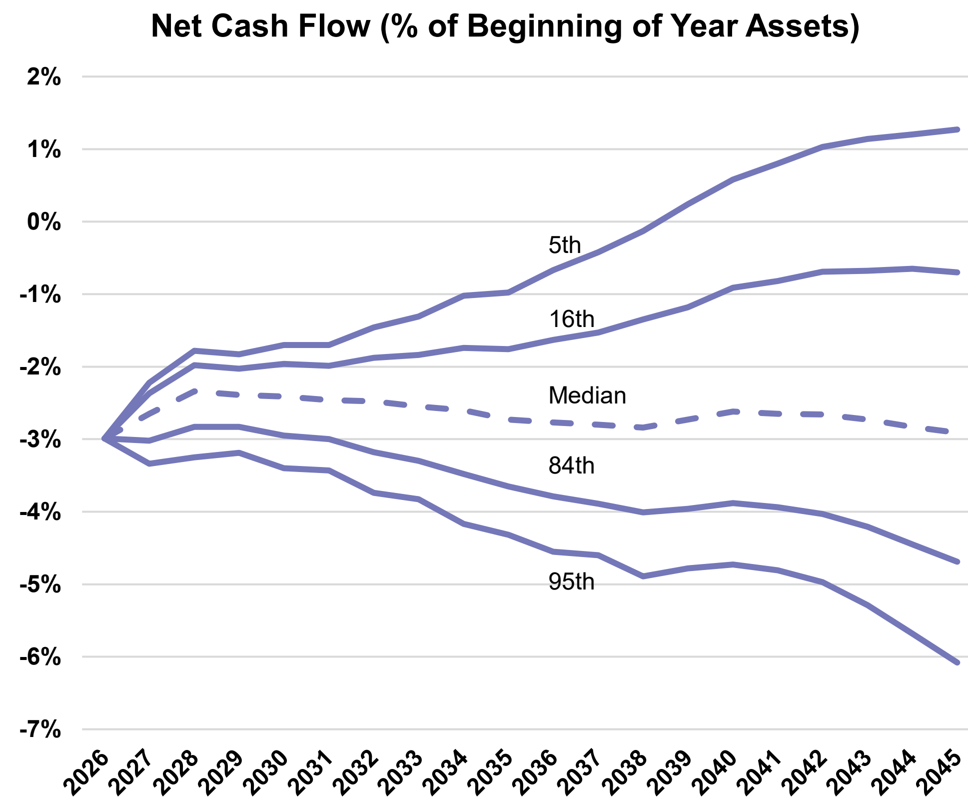


→ Option C is projected (median) to cross the 100% funded status in 2034.

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

Baseline Asset-Liability Results – Net Cash Flow | OPTION C



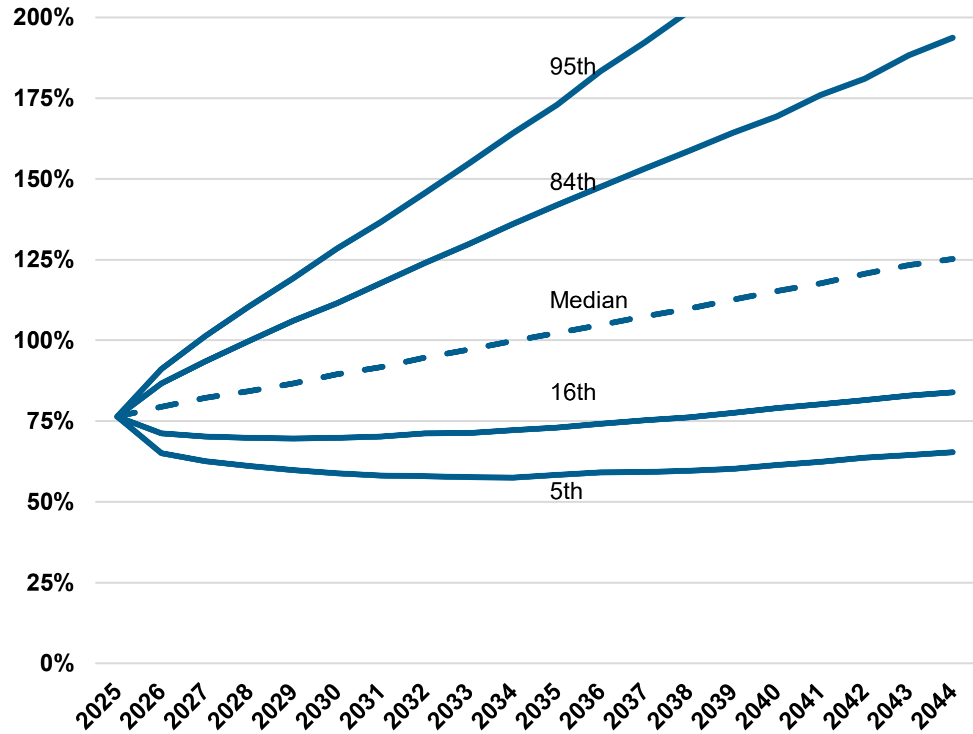


- → Strong returns (e.g., 95th and 84th) increase the net cash outflows as investment returns drive the OPERF "balance sheet".
- → If returns are poor (e.g., 16th and 5th), net cash outflows are reduced as higher contributions are required to manage the system.

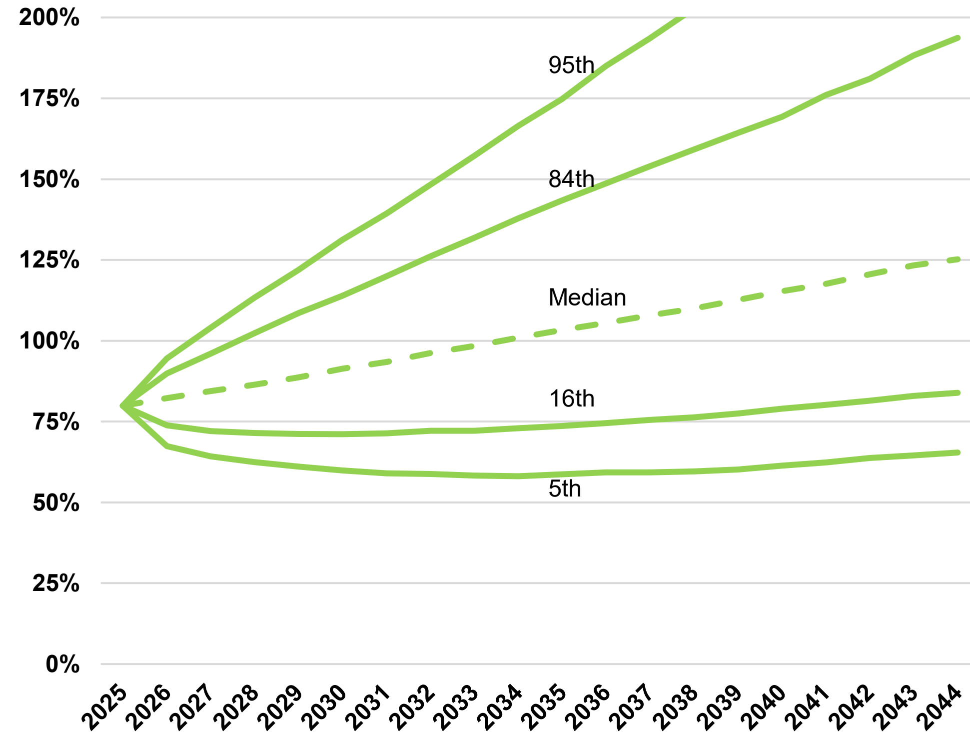
Source: Meketa asset simulation output | Milliman integrated asset-liability modeling. Metrics exclude side account transfers.

Baseline Asset-Liability Results – Funded Status | OPTION D

Funded Status (ex. Side Accounts)



Funded Status (incl. Side Accounts)

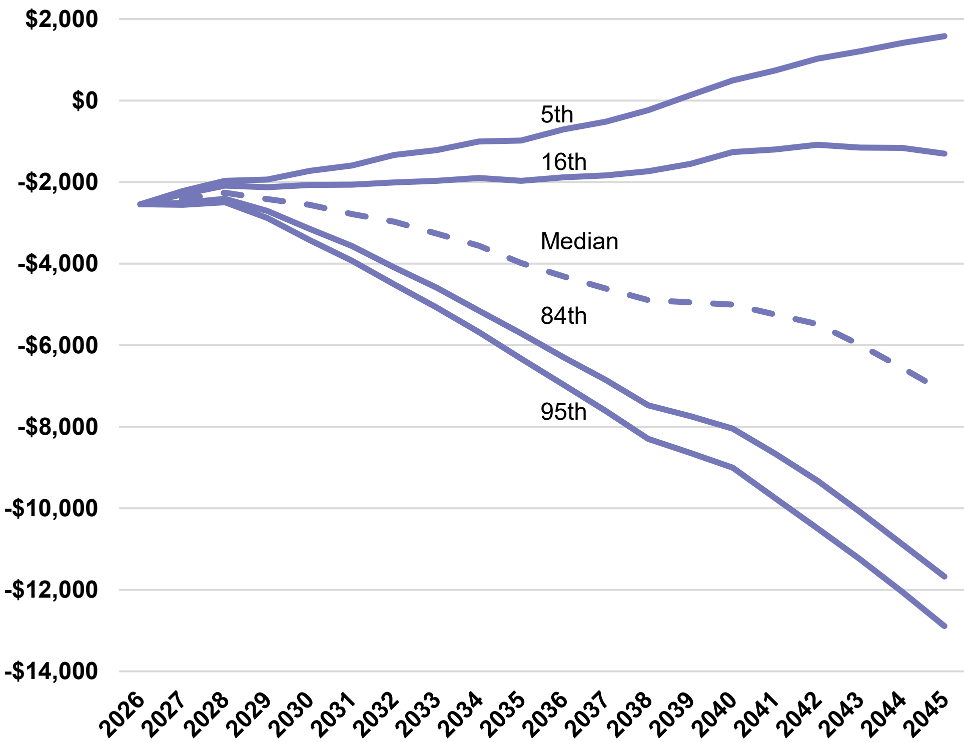


→ Option D is projected (median) to cross the 100% funded status in 2034.

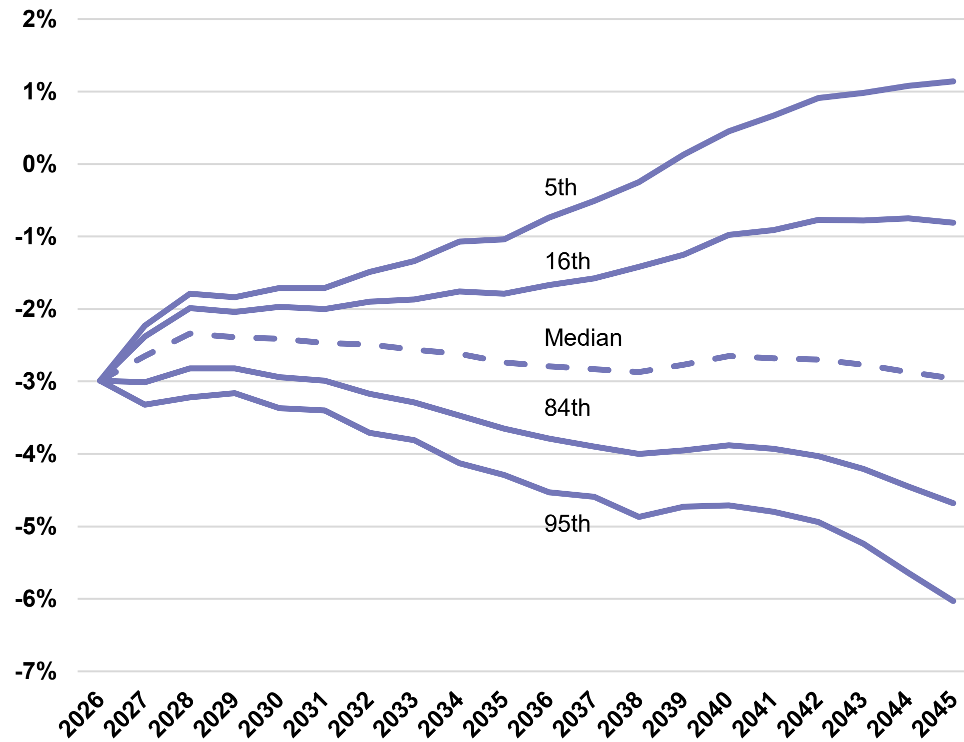
Source: Meketa asset simulation output | Milliman integrated asset-liability modeling.

Baseline Asset-Liability Results – Net Cash Flow | OPTION D

Net Cash Flow ($M)



Net Cash Flow (% of Beginning of Year Assets)

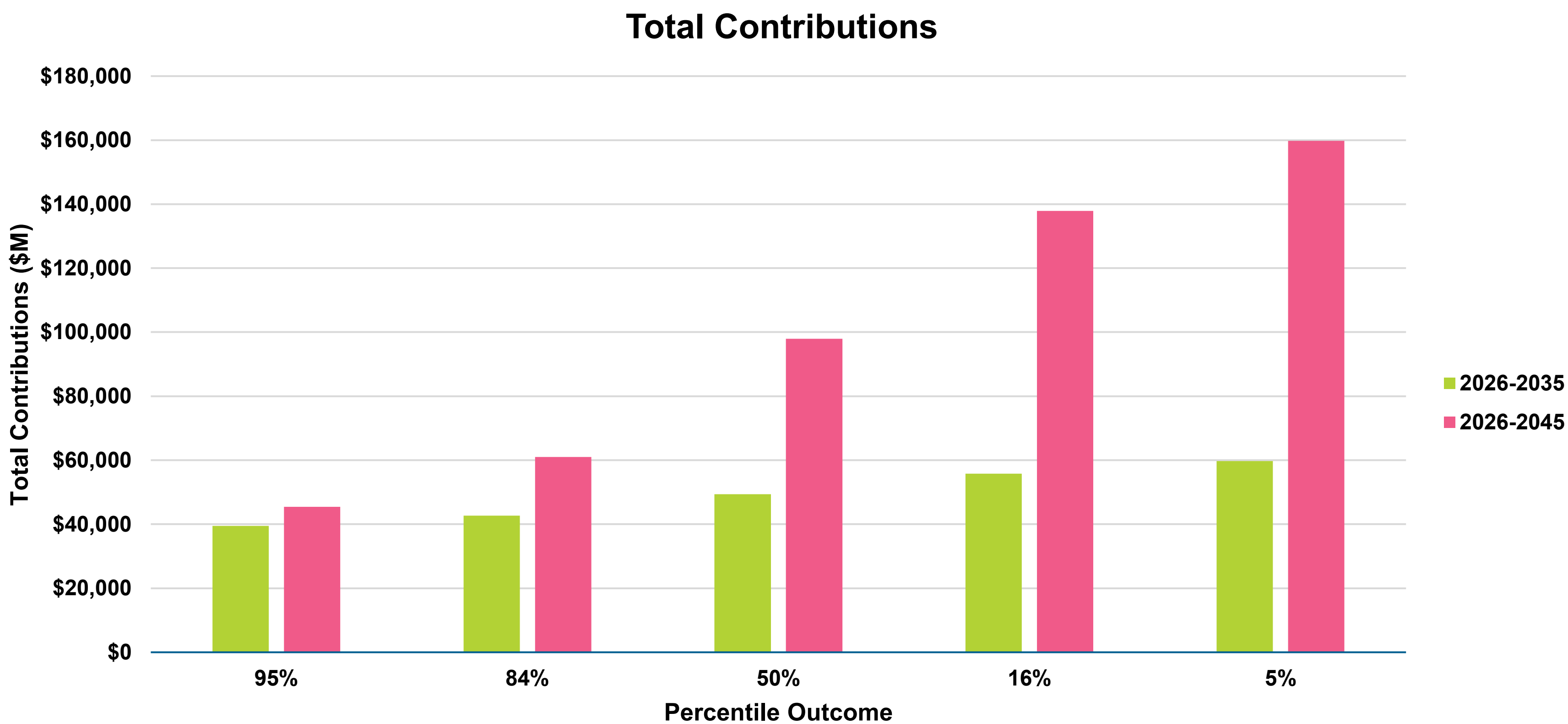


→ Strong returns (e.g., 95th and 84th) increase the net cash outflows as investment returns drive the OPERF "balance sheet".

→ 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.

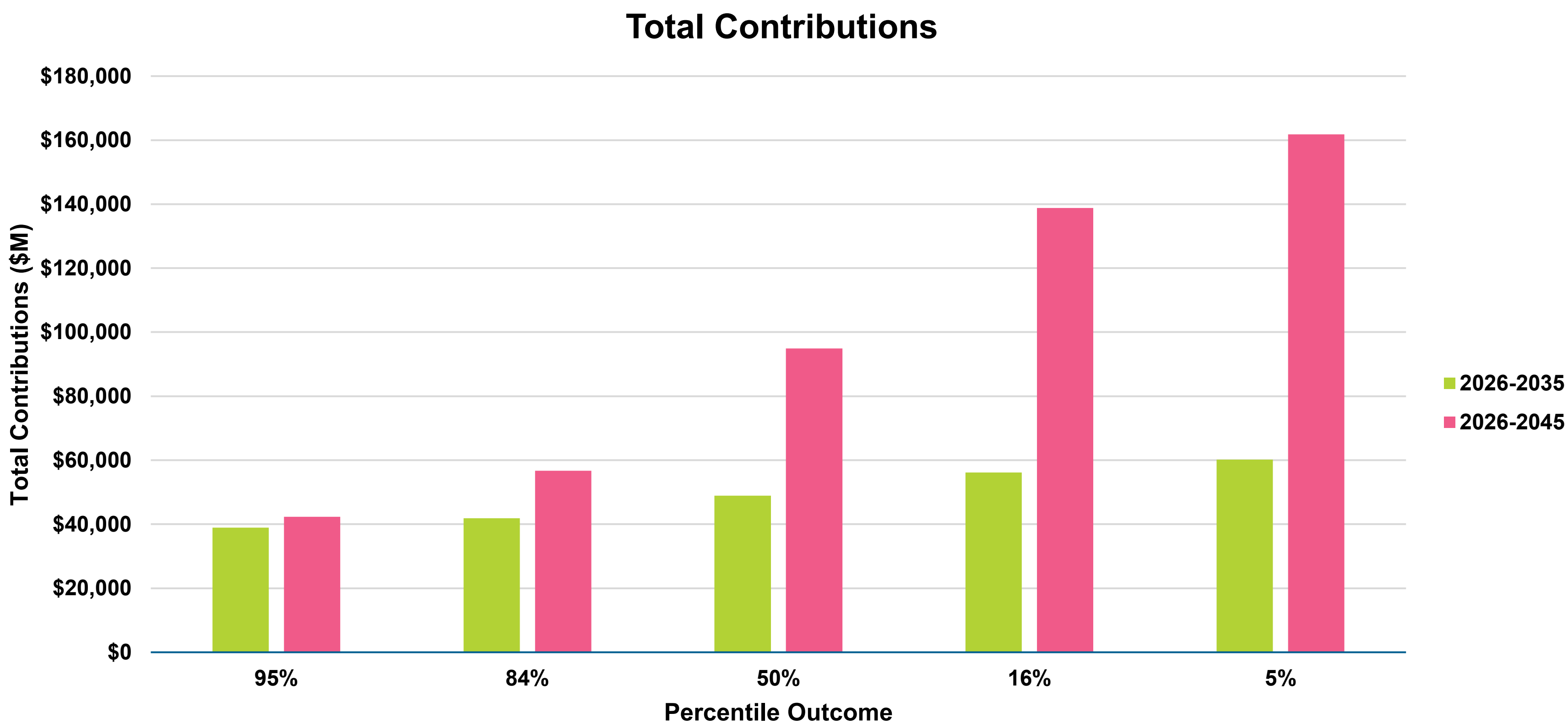
Baseline Asset-Liability Results – Contributions | OPTION A



- 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.

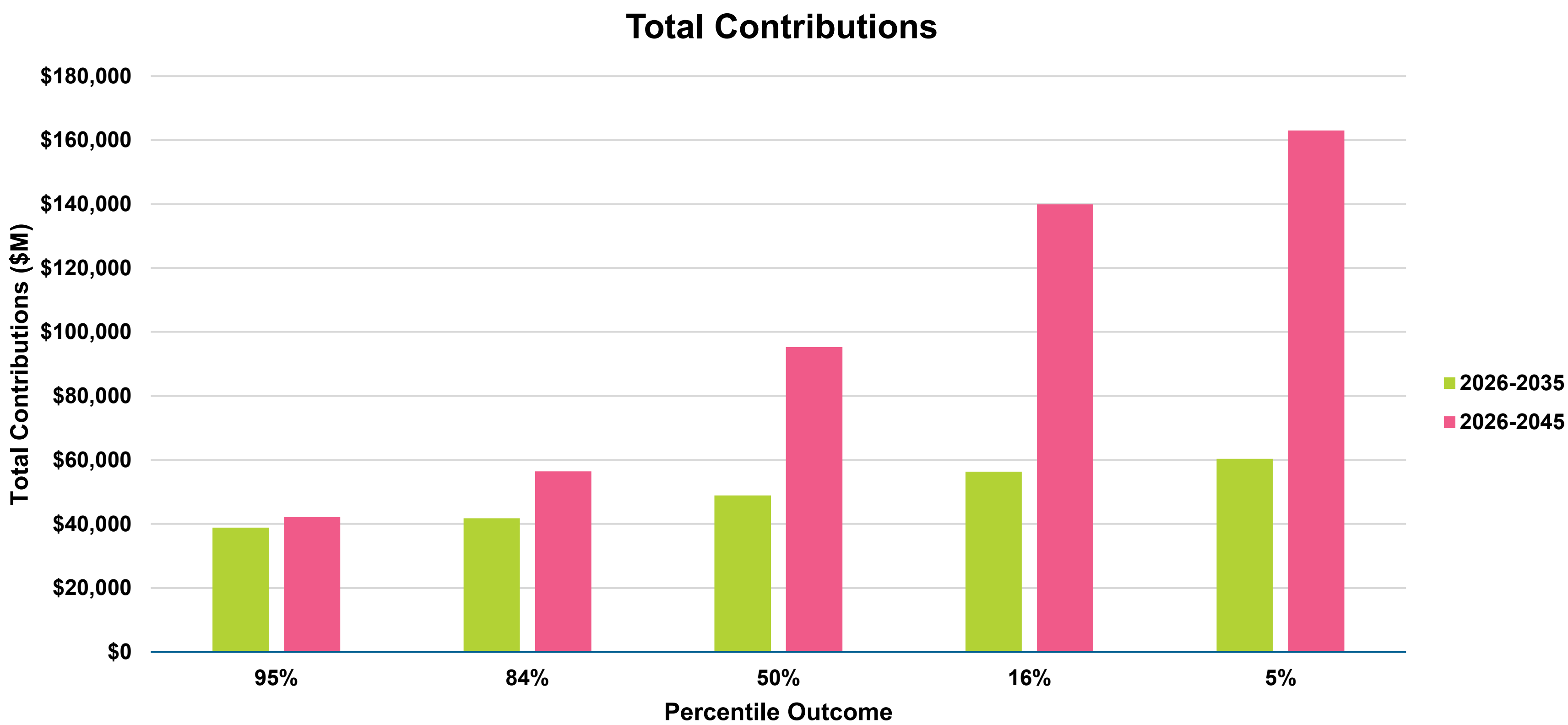
Baseline Asset-Liability Results – Contributions | OPTION B



- 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.

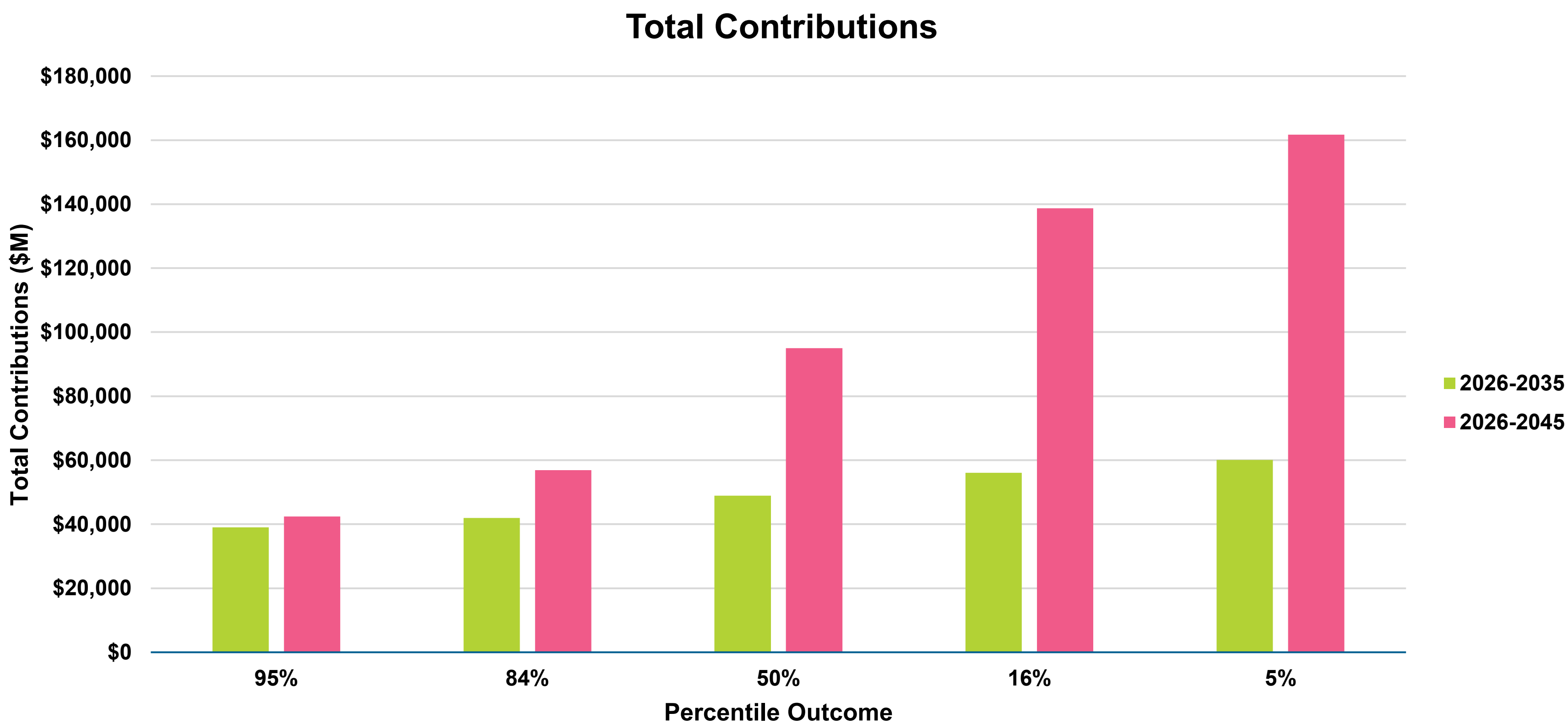
Baseline Asset-Liability Results – Contributions | OPTION C



- 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 – Contributions | OPTION D



- 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 | OPTION A

Probability of Crossing Funded Status Level on at Least One Valuation on or before Date		
	12/31/2034 (%)	12/31/2044 (%)
Greater than 100%	57.0	87.0
Less than 60%	12.4	17.1

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	39
Employer Collared Base Rate > 30% of Pay	16	27
Employer Collared Base Rate > 40% of Pay	0	4

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

Baseline Asset-Liability Results – Threshold Scenarios | OPTION B

Probability of Crossing Funded Status Level on at Least One Valuation on or before Date		
	12/31/2034 (%)	**12/31/2044 (%)**
Greater than 100%	61.4	88.7
Less than 60%	15.3	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	43
Employer Collared Base Rate > 30% of Pay	18	28
Employer Collared Base Rate > 40% of Pay	0	5

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

Baseline Asset-Liability Results – Threshold Scenarios | OPTION C

Probability of Crossing Funded Status Level on at Least One Valuation on or before Date		
	12/31/2034 (%)	12/31/2044 (%)
Greater than 100%	61.6	88.5
Less than 60%	16.4	22.6

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	43
Employer Collared Base Rate > 30% of Pay	18	29
Employer Collared Base Rate > 40% of Pay	0	6

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

Baseline Asset-Liability Results – Threshold Scenarios | OPTION D

Probability of Crossing Funded Status Level on at Least One Valuation on or before Date		
	12/31/2034 (%)	12/31/2044 (%)
Greater than 100%	61.2	88.6
Less than 60%	14.9	20.5

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	43
Employer Collared Base Rate > 30% of Pay	18	27
Employer Collared Base Rate > 40% of Pay	0	5

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

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.

→ <u>Primary objectives highlighted through responses:</u>

- 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.

→ <u>As it relates to existing and potential asset classes, the following were areas of consensus:</u>

- 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.

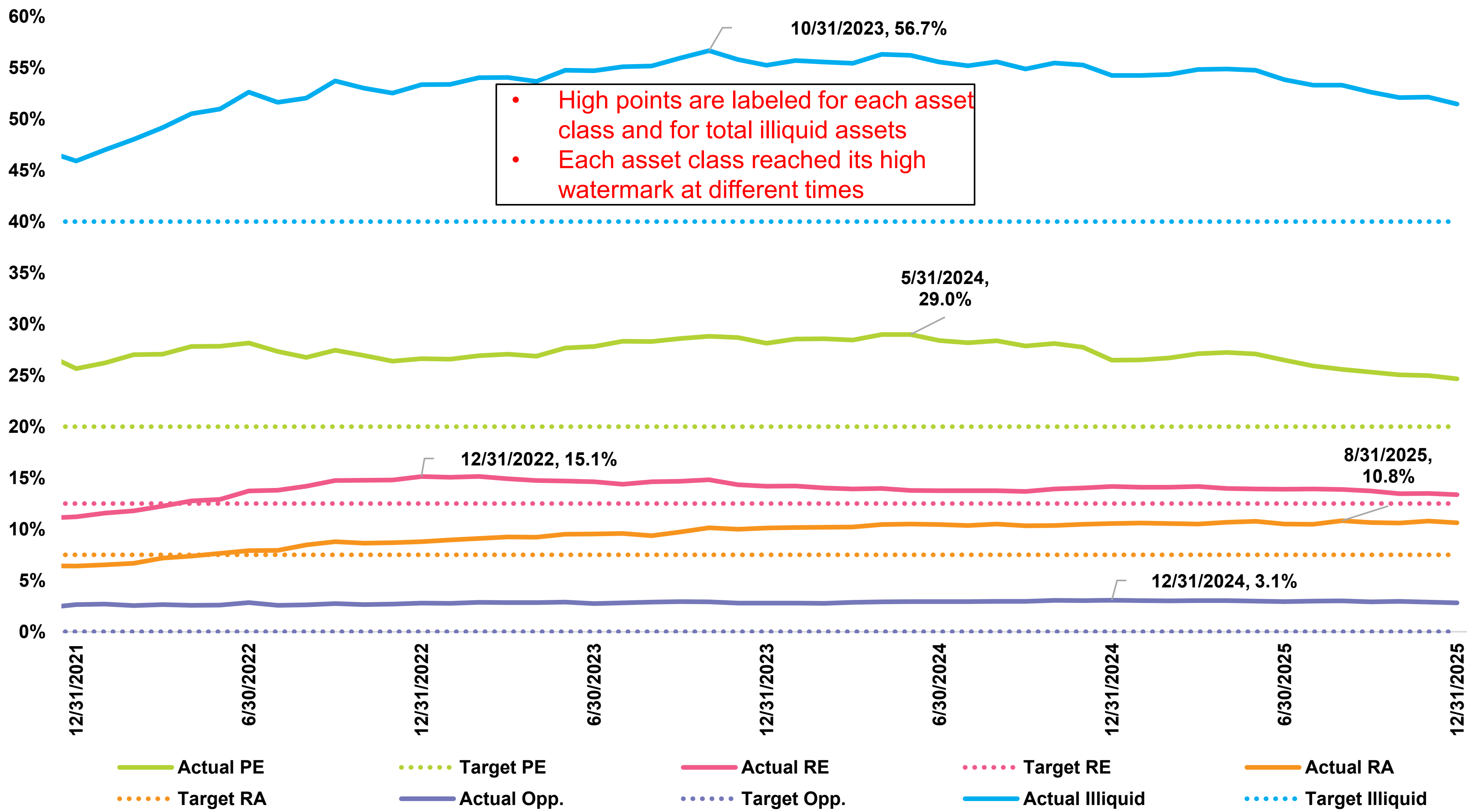
Additional Considerations

- 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*

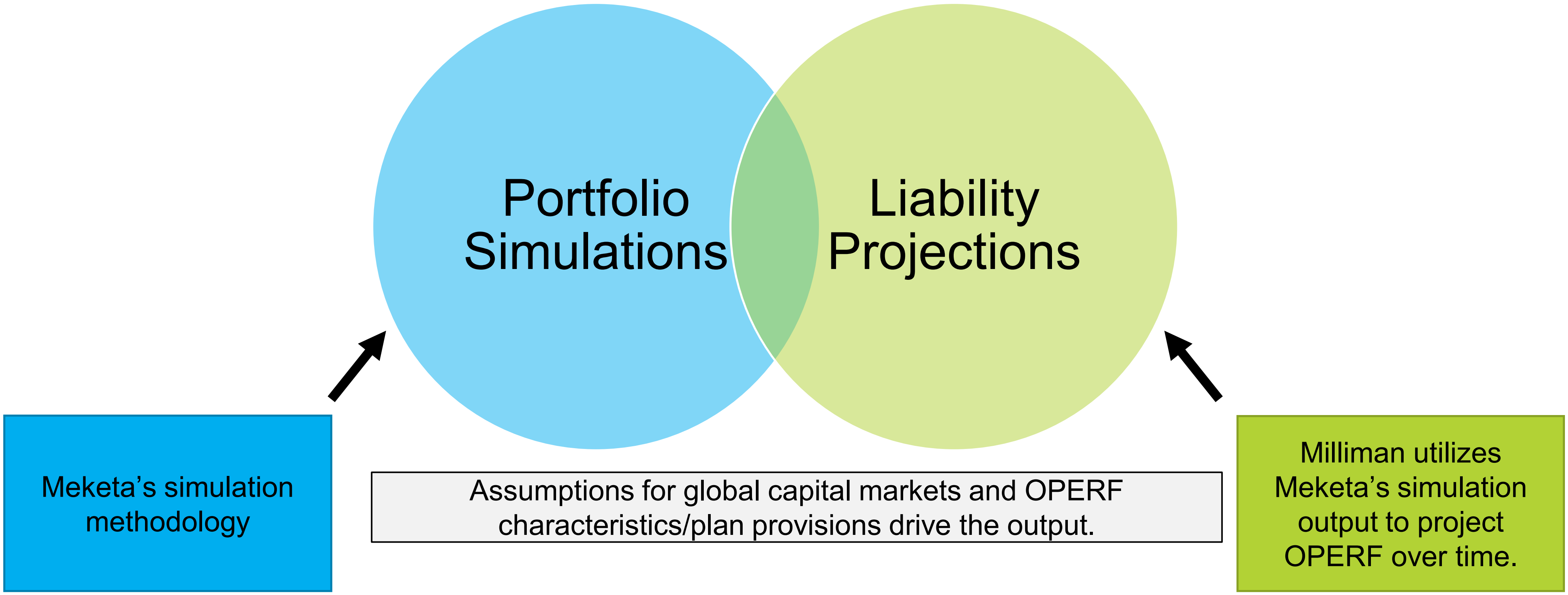
	Actual 2021 (%)	Actual 2022 (%)	Actual 2023 (%)	Actual 2024 (%)	Actual 2025 (%)	Target (%)
Private Equity	25.6	26.6	28.1	26.5	24.7	20.0
Real Estate	11.2	15.1	14.2	14.1	13.3	12.5
Real Assets	6.4	8.8	10.1	10.5	10.6	7.5
Opportunistic	2.7	2.8	2.8	3.1	2.8	0.0
Total Illiquid	***45.9***	***53.3***	***55.2***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

Asset Allocation History



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.

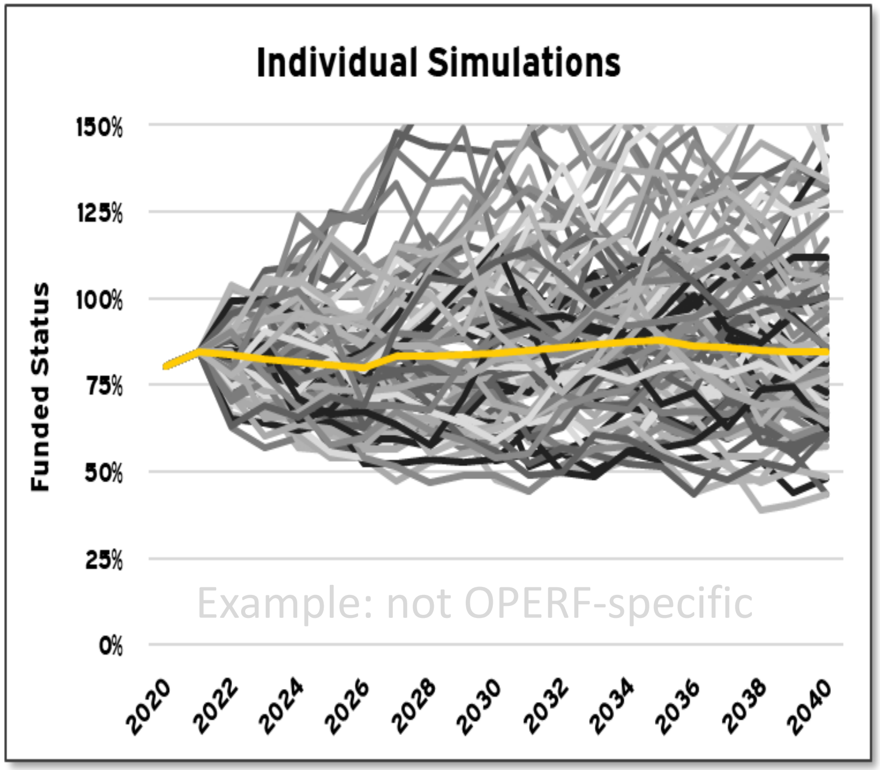
Asset-liability studies examine a wide range of modeled returns and corresponding impacts.

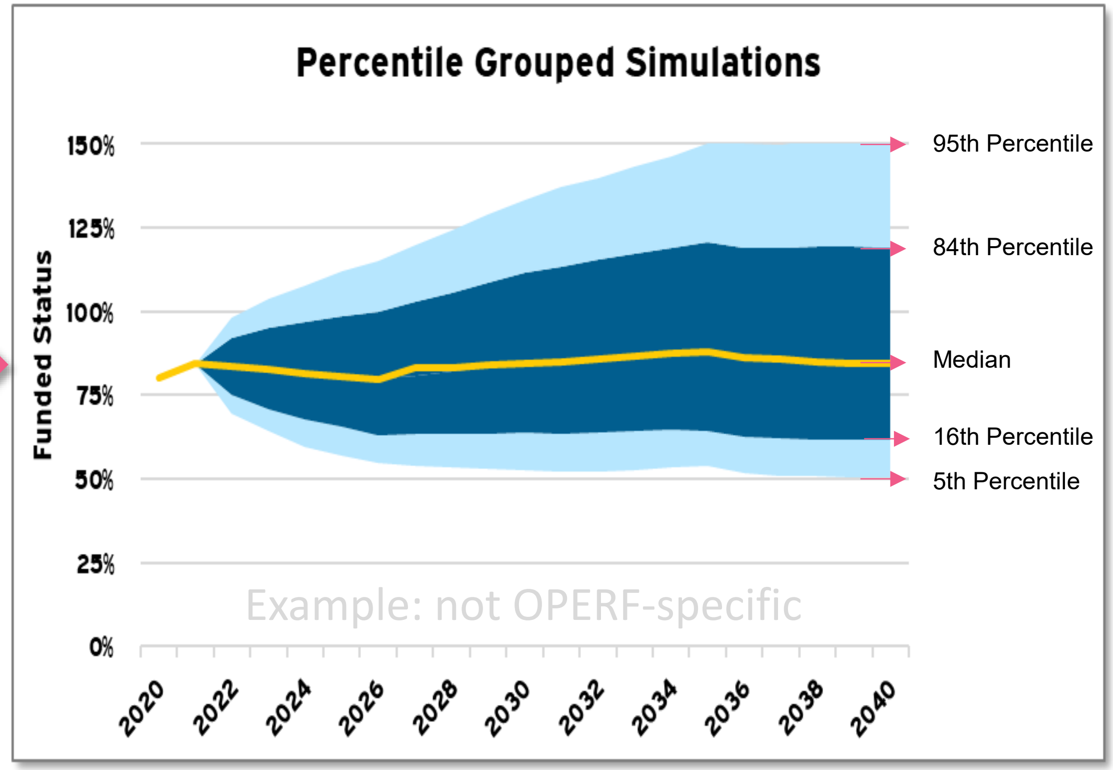
Example: Change in AVA and AAL	
AVA at Beginning of Year	**AAL at Beginning of Year**
+ Contributions	+ Service cost (benefits accrued during year)
+ Actual return (accounting for any smoothing)	+ Interest cost
- Benefits paid	+/- Actuarial losses/gains during the year
- Expenses	- Benefits paid
= AVA at End of Year	**= 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

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**
• 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).	• 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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Liquidity Analysis

Oregon Investment Council

September 2, 2026

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Liquidity Analysis Overview
Background

Many public sector defined benefit plans use alternative assets to improve the return potential and diversification of their portfolios

But it is critical to ensure that any illiquidity risk is tolerable

The specific level of illiquid assets a public pension can hold is dependent on its circumstances – including asset allocation, contribution policy, and level of benefit payments

We find that most public pension systems can invest in a substantial amount of very illiquid alternative assets, such as closed-end real assets and private equity

The specific allocation levels tolerable are highly dependent on the plan sponsor's contribution strategy

A plan sponsor that increases contributions in deep market downturns can hold more illiquid assets than a plan sponsor that contributes a stable amount across different market conditions

The analysis that follows examines how Oregon Public Employees Retirement Fund's (OPERF) liquidity profile evolves over time under the current policy and alternative asset allocations

Liquidity Analysis Overview
Background

Oregon Public Employees Retirement Fund's (OPERF) liquidity analysis is performed under three long-term portfolio scenarios. These include OPERF's Current Policy, OPERF's Actual Allocation[1], and Portfolio D.

Intended as a stress-testing model, incorporating the profile of the liabilities as well as expected future contributions

Uses different scenarios for economic environments and other relevant events

Shows how the portfolio's liquidity profile could evolve with a given investment strategy

We categorized investments by liquidity into five buckets

Liquid (Investment Grade Fixed Income): Generally, less than 3 months needed for return of capital (e.g., publicly traded securities or private securities that have robust secondary markets)

Liquid (Other Assets): Generally, less than 3 months needed for return of capital (e.g., publicly traded securities)

Quasi-Liquid: Typical lock-up of 3–12 months; Conservatively, we assumed a 1-year lock-up in most economic environments, 2 years in a Recession scenario, and 3 years in a Dark Skies scenario (e.g., many hedge funds, open-end real assets)

Illiquid: Potential lock-up of 5–10 years, depending on economic environment (e.g., closed-end real assets)

Illiquid: Potential lock-up of 10+ years (e.g., typical private equity)

This is intended to be a conservative approximation of the actual liquidity properties of the assets

[1]Actual Allocation as of 7/24/2026, modeled as a long-term target allocation

Liquidity Analysis

Asset allocation, liquidity category, and economic scenarios

Liquidity Category	Asset Class	Current Policy	Actual Allocation	Portfolio D
Liquid (Investment Grade Fixed Income)	Core Fixed Income	25.0%	19.1%	20.0%
	Subtotal	**25.0%**	**19.1%**	**20.0%**
Liquid (Other Assets)	Public Equity	27.5%	24.4%	26.0%
	REITs	1.3%	1.3%	1.0%
	Return-Seeking Credit	--	2.0%	3.8%
	Subtotal	**28.8%**	**27.7%**	**30.8%**
Quasi-Liquid Assets	Core Real Estate	8.8%	9.2%	7.0%
	Diversifying Strategies	7.5%	5.8%	7.5%
	Open-End Infrastructure	5.3%	7.4%	7.0%
	Subtotal	**21.5%**	**22.4%**	**21.5%**
Illiquid 5-10 Years	Private Debt	--	2.0%	3.8%
	Natural Resources	2.3%	3.2%	3.0%
	Non-Core Real Estate	2.5%	2.6%	2.0%
	Subtotal	**4.8%**	**7.8%**	**8.8%**
Illiquid 10+ Years	Private Equity	20.0%	23.0%	19.0%
	Subtotal	**20.0%**	**23.0%**	**19.0%**
Totals	Asset Allocation	100.0%	100.0%	100.0%
	Total Quasi-Liquid Assets	21.5%	22.4%	21.5%
	Total Illiquid Assets	24.8%	30.8%	27.8%
	Quasi + Illiquid Assets	**46.3%**	**53.2%**	**49.3%**

Notes:
- Diversifying Strategies modeled as low volatility Hedge Funds
- Real Estate modeled as 70% Core, 20% Non-Core, and 10% REITs
- Real Assets modeled as 70% Open-End Infrastructure, 30% Natural Resources
- Recession and Dark Skies assumptions were calculated using Aon Investments USA's economic scenario assumptions as of December 31, 2025

Base Case Scenario

- Markets perform in line with the capital market assumptions used in OPERF's 2026 asset-liability study (~50th percentile)

Recession Scenario

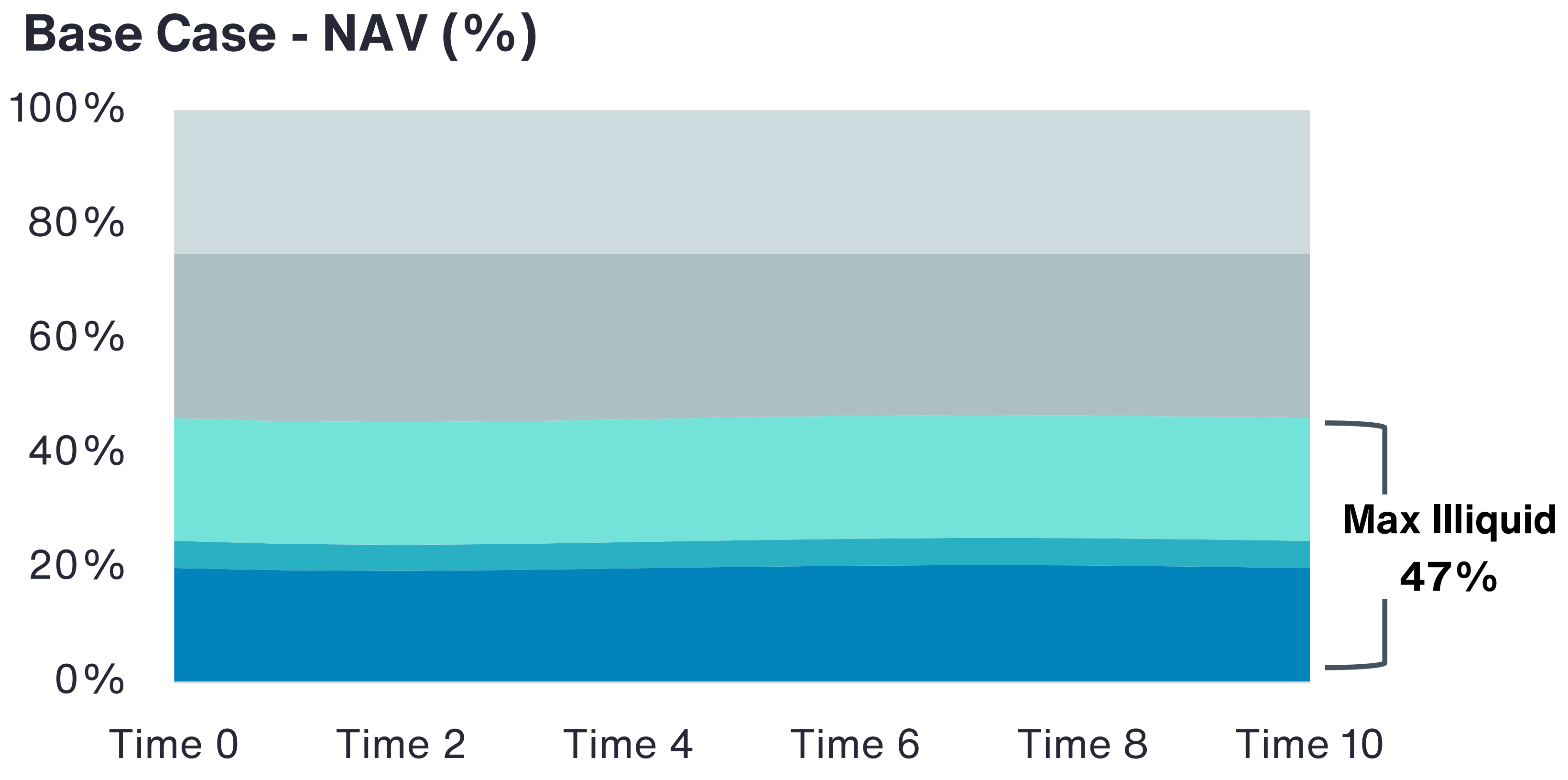
- Pessimistic outlook for the markets
- Return-seeking assets decline in the first two years with a modest rebound in later years

Dark Skies Scenario

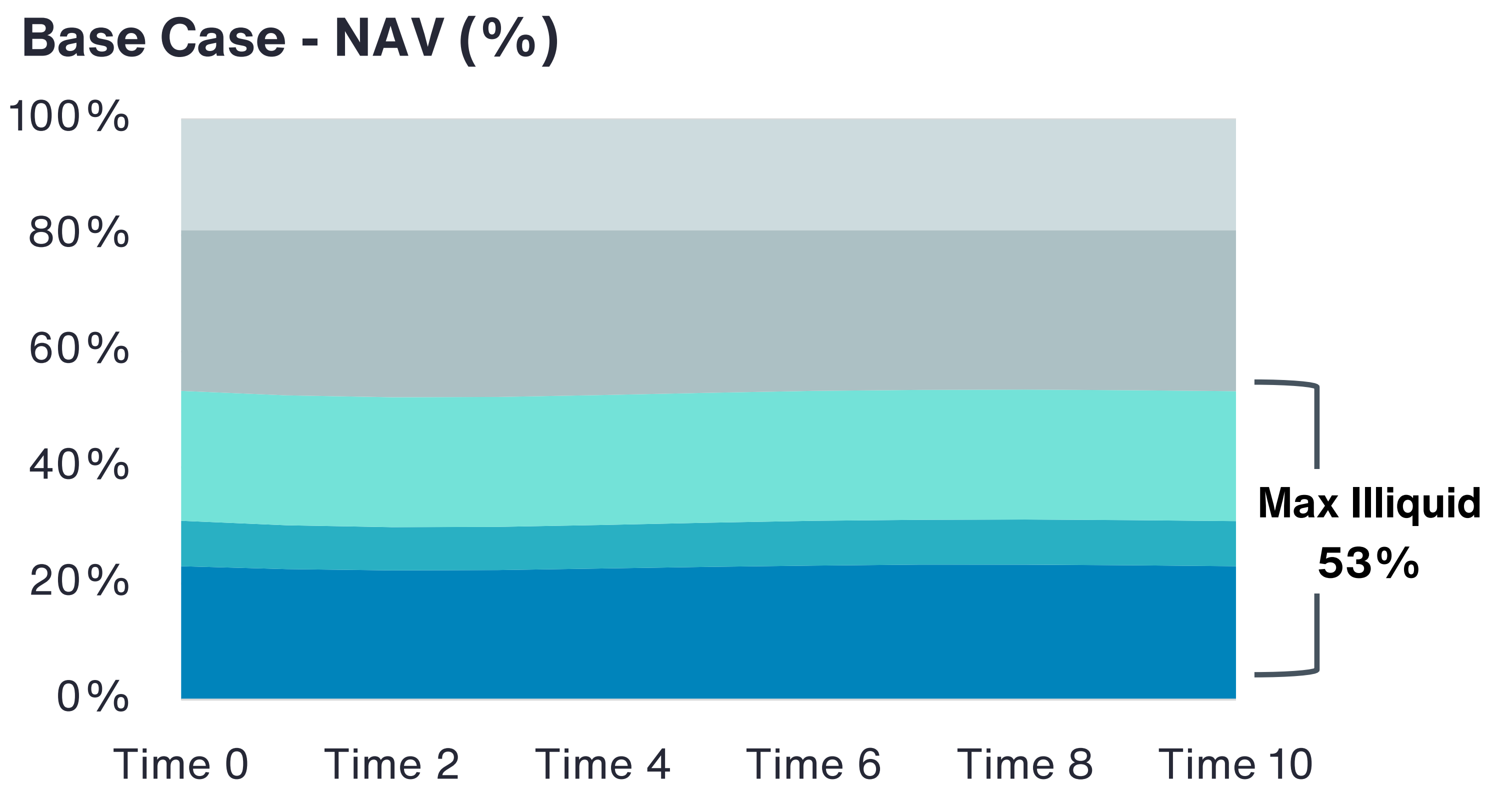
- Very pessimistic outlook for markets
- Return-seeking assets decline significantly
- The value of public equities declines approximately 50% over three years, without an immediate rebound

Liquidity Analysis
Base Case

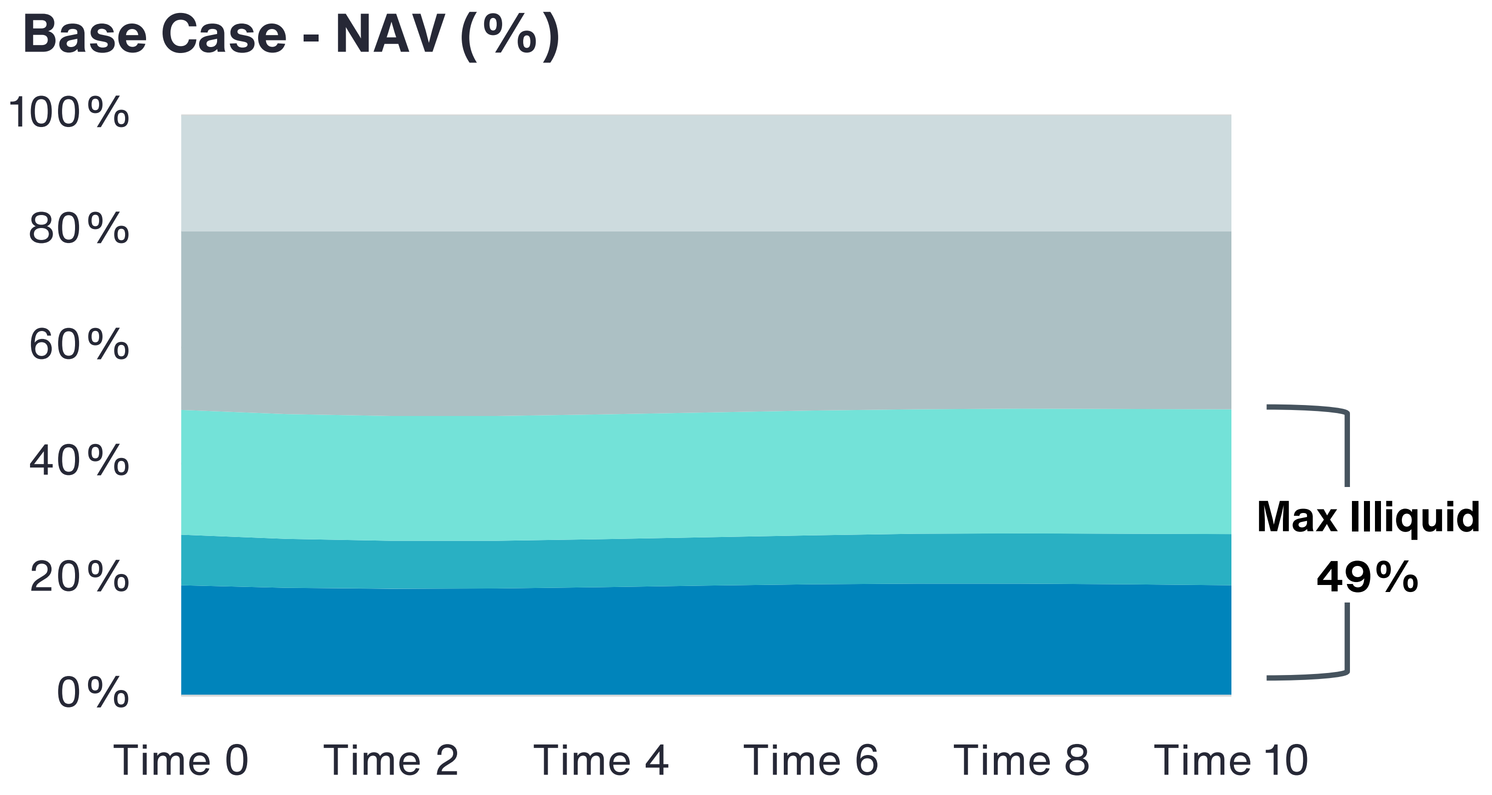
Current Policy



Actual Allocation



Portfolio D



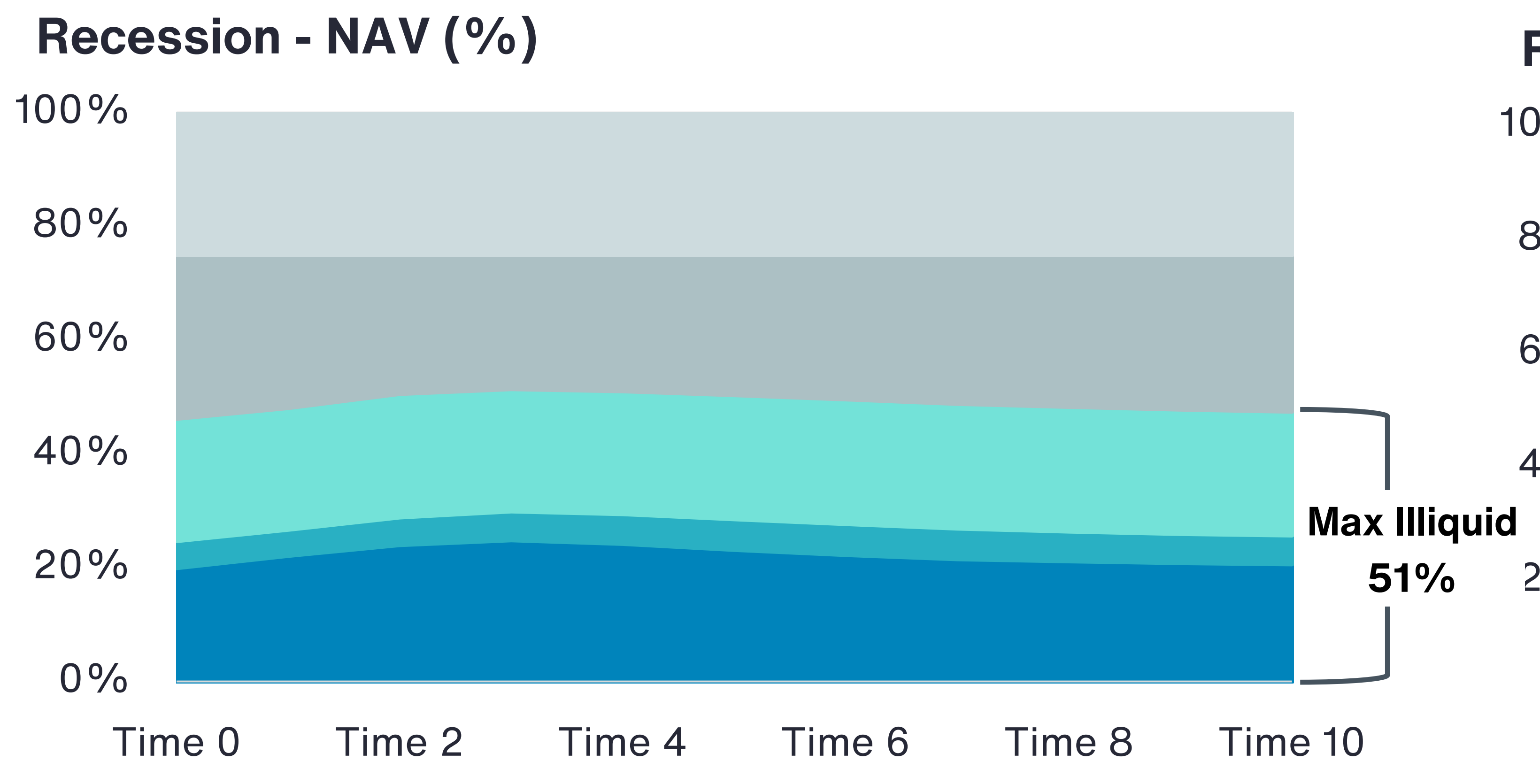
Illiquid 10+ | Illiquid 5-10Y | Quasi-Liquid | Liquid (Other Assets) | Liquid (Investment-Grade Bonds)

Base Case Observation
- Under the Base Case scenario, maximum illiquid exposure reaches 49% for Portfolio D, compared with 53% for the Actual Allocation and 47% for Current Policy

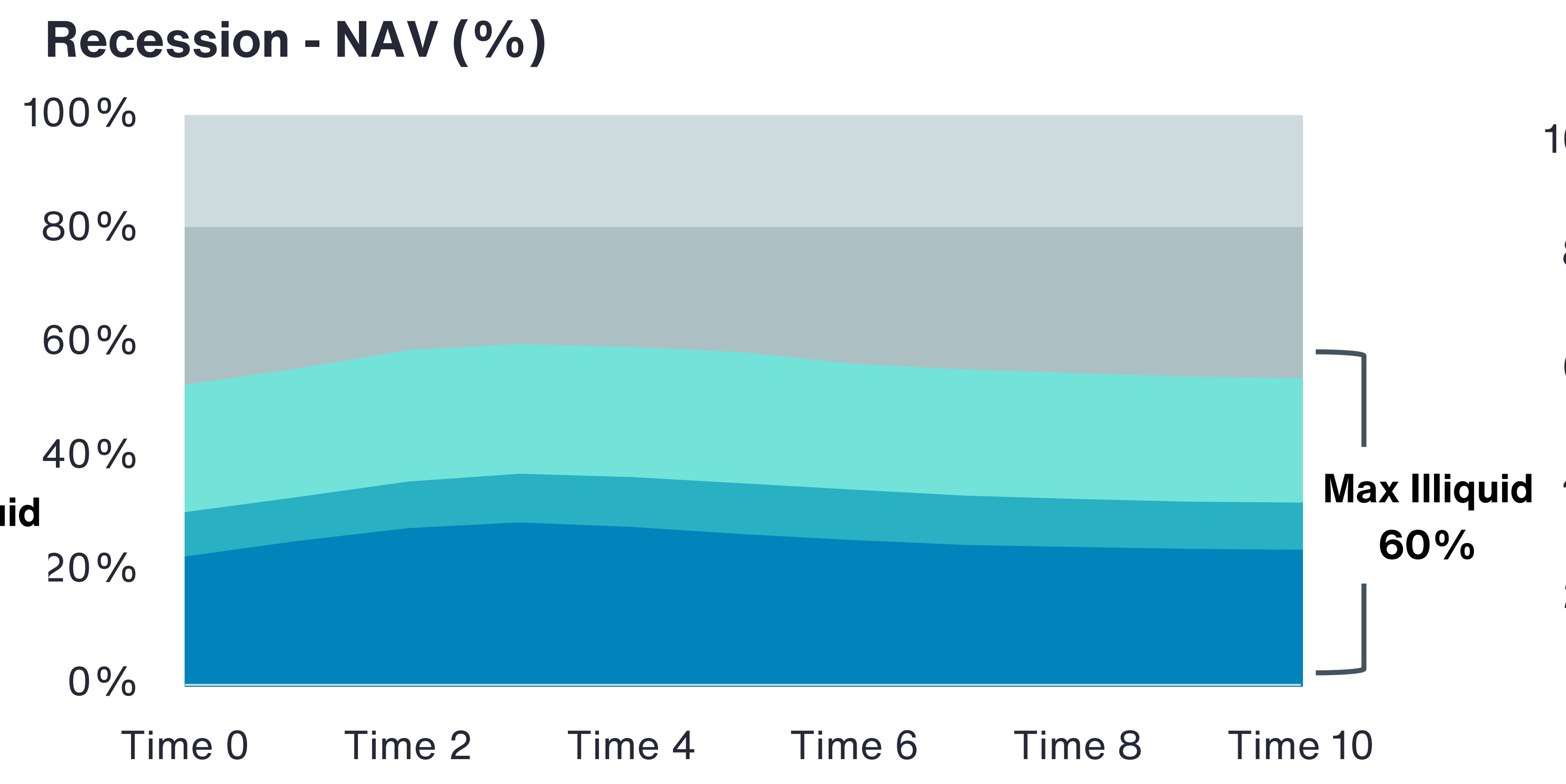
Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis
Recession

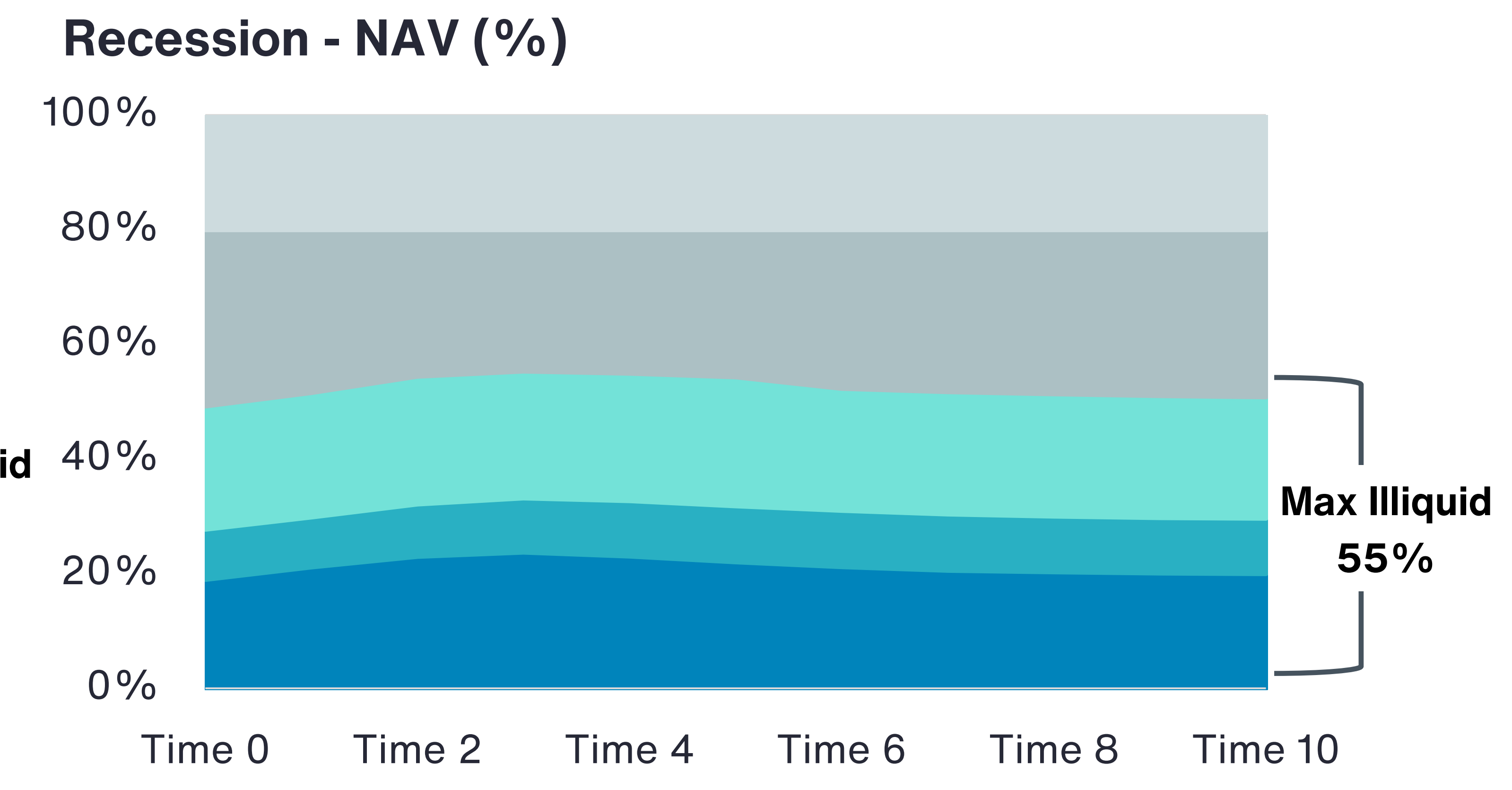
Current Policy



Actual Allocation



Portfolio D



■ Illiquid 10+ ■ Illiquid 5-10Y ■ Quasi-Liquid ■ Liquid (Other Assets) ■ Liquid (Investment-Grade Bonds)

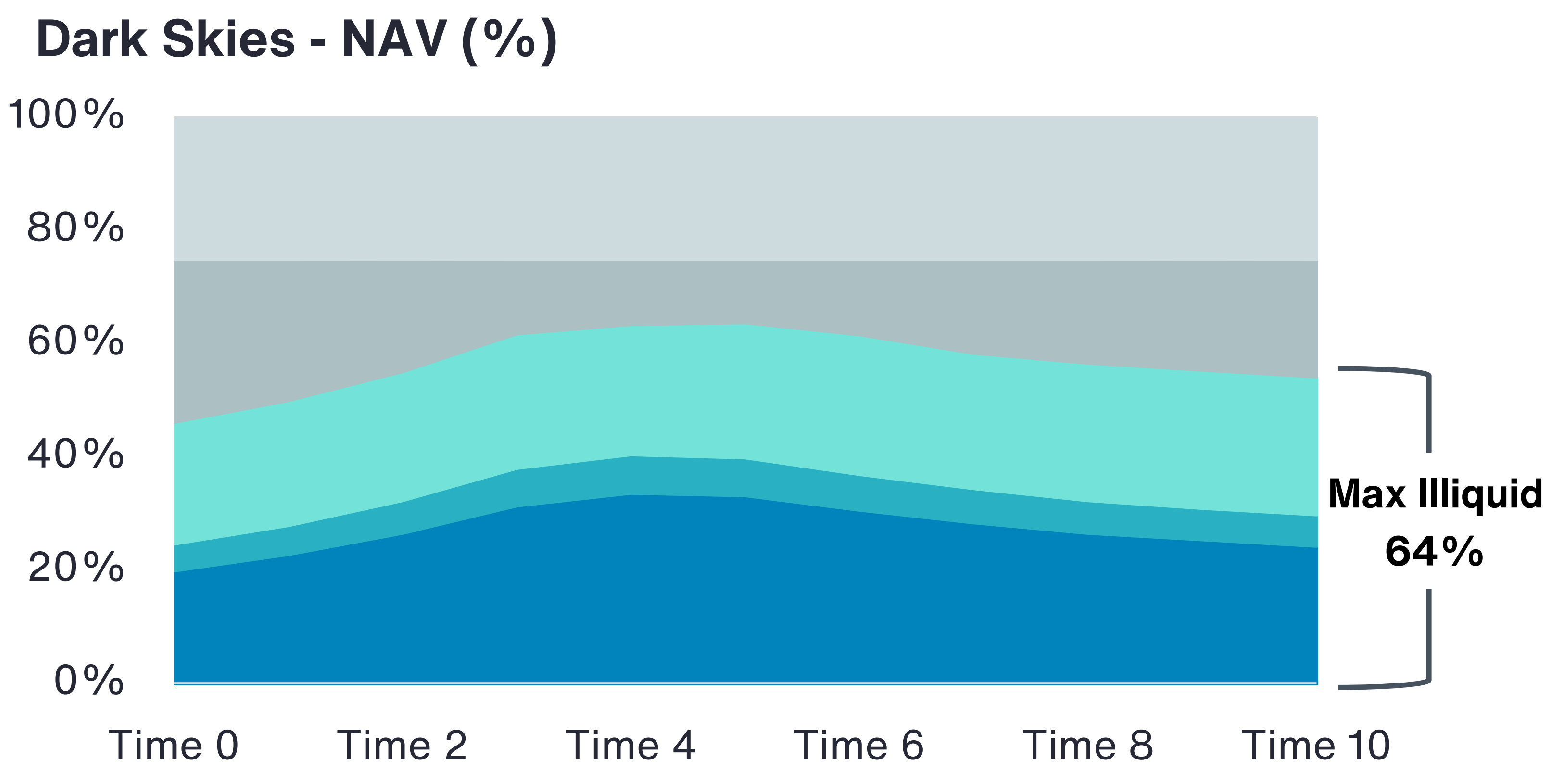
Recession Observation

- Under a Recession scenario, maximum illiquid exposure rises modestly to 55% for Portfolio D, compared with 60% for the Actual Allocation and 51% for Current Policy

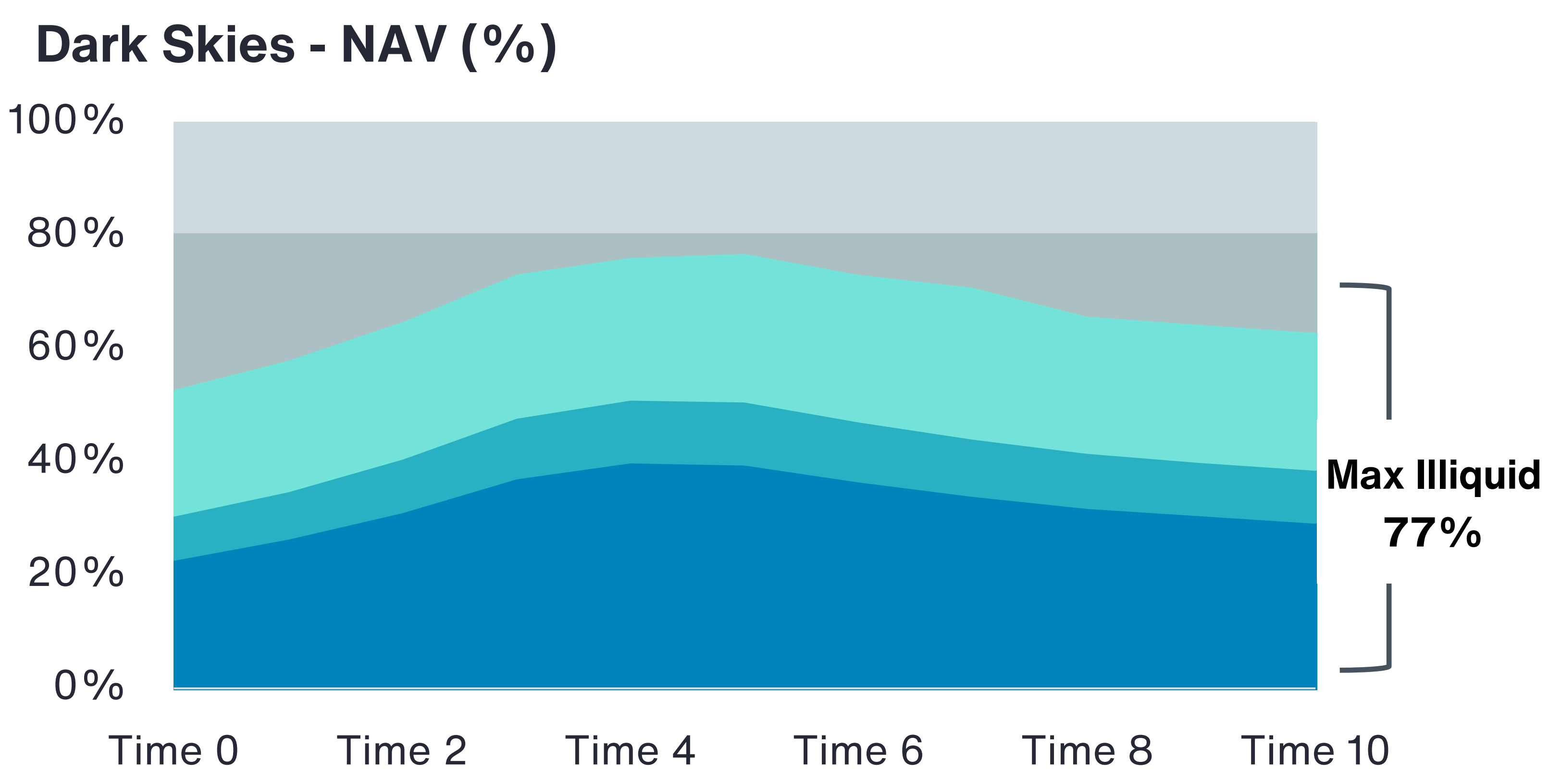
Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis
Dark Skies

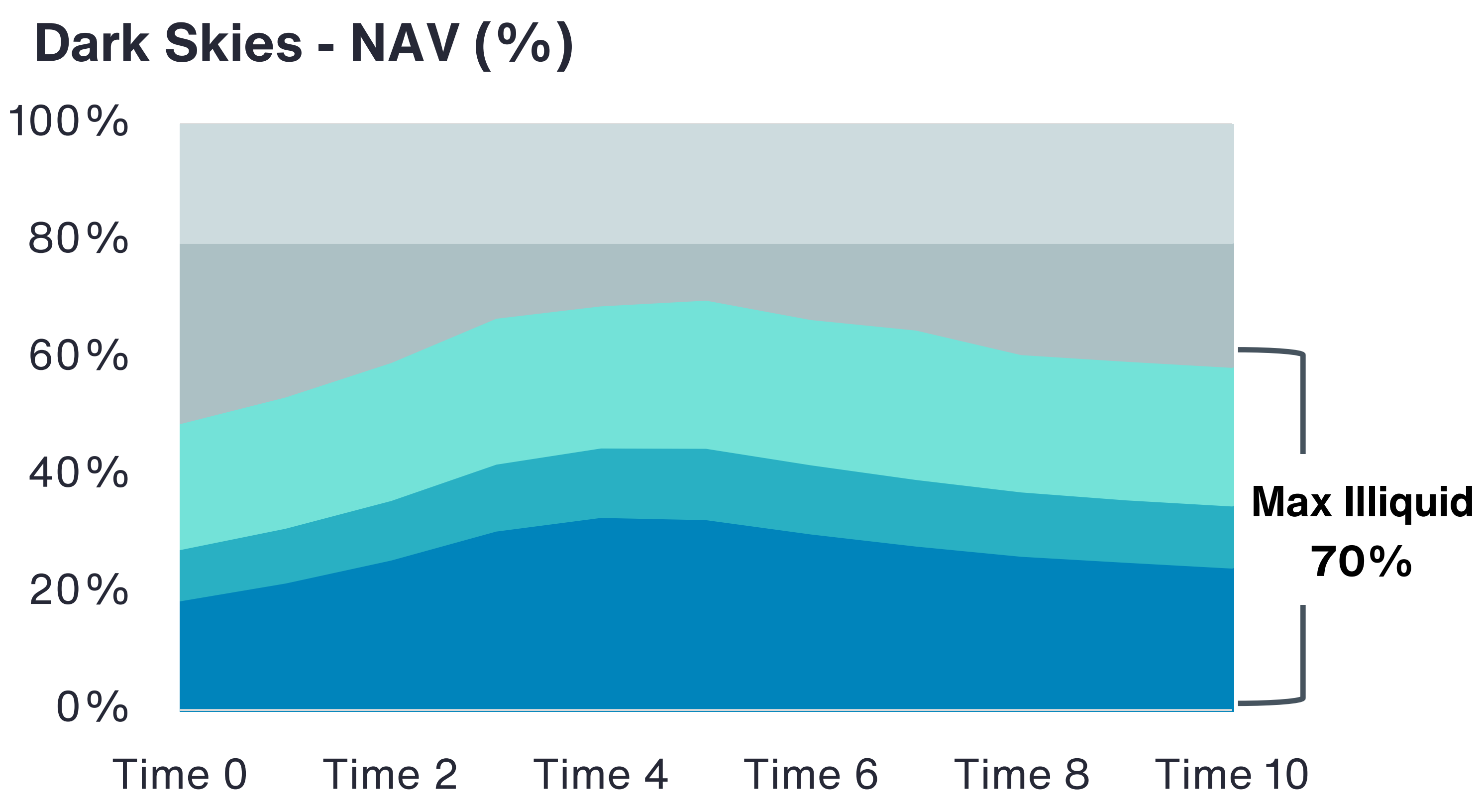
Current Policy



Actual Allocation



Portfolio D



Illiquid 10+ | Illiquid 5-10Y | Quasi-Liquid | Liquid (Other Assets) | Liquid (Investment-Grade Bonds)

Dark Skies Observation

- Under the Dark Skies scenario, maximum illiquid exposure increases materially to 70% for Portfolio D, compared with 77% for the Actual Allocation and 64% for Current Policy

Note: Time 0 represents a starting point of December 31, 2025

Conclusions

Liquidity Analysis Supports the Recommendation of Portfolio D

Maximum Illiquid Exposure Under Each Scenario

	Current Policy	Actual Allocation	Portfolio D
Starting Illiquid Allocation	**46%**	**53%**	**49%**
Base Case	47%	53%	49%
Recession	51%	60%	55%
Dark Skies	64%	77%	70%

Key Takeaways

Liquidity remains sufficient across the modeled Base Case, Recession, and Dark Skies scenarios.

- Under Dark Skies, maximum illiquid exposure increases to 64% under Current Policy, 70% under Portfolio D, and 77% under the Actual Allocation.
- The Dark Skies scenario highlights the tradeoff associated with higher allocations to illiquid assets, and actual outcomes could be more severe if future conditions are more prolonged or challenging than those modeled.
- Portfolio D has a similar liquidity profile to Current Policy while supporting the broader objectives identified through the asset-liability study.
- The liquidity profile can be improved over time by managing the current overweight positions within the Actual Allocation toward Portfolio D targets.
- The primary liquidity risk is reduced portfolio flexibility and rebalancing capacity during a prolonged downturn rather than the ability to meet benefit payments.
- Should the Dark Skies scenario occur, the Plan retains several levers to manage liquidity, including:
  - Accepting a higher level of illiquid exposure
  - Reducing commitment pacing and/or utilizing the secondary market
  - Adjusting funding policy assumptions

Note: This analysis is highly sensitive to the assumed contributions. If OPERF receives less contributions than assumed, especially in a Dark Skies environment, then illiquid and quasi-liquid investments would drift even further from target and the potential for liquidity issues increases

Appendix

- Liquidity Analysis Detail (Overview)
- Liquidity Analysis Detail (Current Policy)
- Liquidity Analysis Detail (Actual Allocation)
- Liquidity Analysis Detail (Portfolio D)
- Methods & Assumptions
- Economic Scenarios
- About This Material

Liquidity Analysis Detail (Overview)

Appendix

Liquidity Analysis Background

Aon Investments' approach to analysing liquidity risk from alternatives

Background

- Intended as a stress-testing model
- Develops multi-year projections of assets and spending needs
- Uses different scenarios for economic environments and other relevant events
- Shows how the portfolio's liquidity profile could evolve with a given investment strategy
- Incorporates the profile of the liabilities as well as expected future contributions

Assumptions

- Starting asset value based on the estimated actuarial value of assets without side accounts as of December 31, 2025 ($89.1 billion)
- Forward-looking actuarial projections provided by the plan actuary (Milliman) based on unique economic scenario assumptions provided by Aon Investments USA
  - Milliman's projections are based on the same actuarial model used to produce the 2026 asset-liability study results provided to Meketa and Oregon State Treasury (OST).
- Assumes the portfolio starts at the target asset allocation levels for illiquid assets, maintaining close to the portfolio targets over the next 10 years
- Illiquid asset commitments are assumed to continue under each economic scenario subject to the conditions below:
  - Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
  - Should actual allocations exceed targets by 20%, future commitments are trimmed 30%
  - If the total projected asset level is lower than expected, future commitments are further trimmed
- Quasi-liquid assets are assumed to be redeemed under each economic scenario subject to the conditions below:
  - Should actual allocations exceed targets by 20%, 15% of assets are redeemed
  - Should actual allocations exceed targets by 50%, 25% of assets are redeemed
- Base case economic scenario assumptions equal the 10-year capital market assumptions used in the 2026 asset-liability study

Liquidity Analysis Background

Process inputs and outputs

Asset Level and Investment Strategy

Benefit Payments (cash outflows)

Economic Scenarios

Contributions (cash inflows)

Asset Allocation Liquidity Profile

Liquidity Analysis Detail (Current Policy)

Appendix

Liquidity Analysis – Results

Current Policy

	Base Case				Recession				Dark Skies			
	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %
Time 0	46%	$47,906	7.2	2.9%	46%	$47,906	7.2	2.9%	46%	$47,906	7.2	2.9%
Time 1	46%	$50,467	7.3	2.6%	48%	$41,582	6.0	3.1%	50%	$37,463	5.4	3.4%
Time 2	46%	$52,907	7.4	2.3%	51%	$36,846	5.1	3.2%	55%	$29,600	4.1	3.9%
Time 3	46%	$55,358	7.5	2.3%	51%	$36,985	5.0	2.9%	62%	$23,052	3.1	3.9%
Time 4	46%	$57,687	7.5	2.4%	51%	$38,141	5.0	2.5%	64%	$21,509	2.8	3.7%
Time 5	46%	$60,069	7.6	2.4%	50%	$39,969	5.1	2.3%	64%	$20,909	2.6	3.4%
Time 6	47%	$62,617	7.7	2.4%	50%	$42,224	5.2	2.1%	62%	$21,857	2.7	2.9%
Time 7	47%	$65,436	7.8	2.4%	49%	$44,762	5.3	2.0%	58%	$23,658	2.8	2.5%
Time 8	47%	$68,605	8.0	2.4%	48%	$47,398	5.5	1.9%	57%	$24,811	2.9	1.9%
Time 9	47%	$72,130	8.2	2.7%	48%	$50,261	5.7	2.0%	55%	$26,168	3.0	1.6%
Time 10	46%	$75,682	8.4	3.0%	47%	$53,231	5.9	2.0%	54%	$27,732	3.1	1.0%

* Projections assume constant 6.90% discount rate for pension liabilities and funding policy for all scenarios and investment policies studied.

Key Takeaways

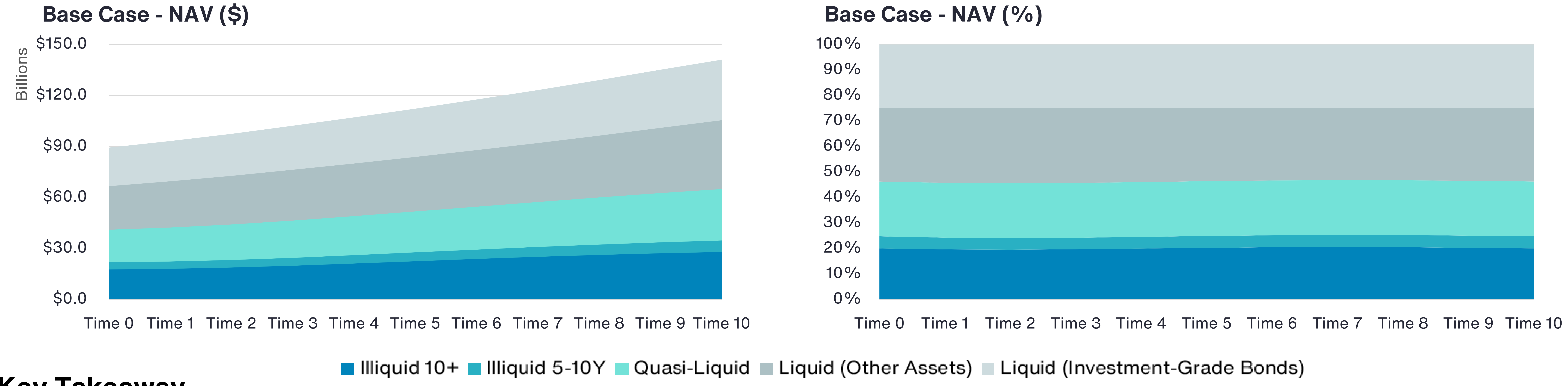
- **Base Case:** total illiquid and quasi-liquid assets are projected to stay near 47% of the Plan and can be maintained near the target with no cash flow problems
- **Dark Skies:** total illiquid and quasi-liquid assets are projected to reach as high as 64% of the Plan due to shrinking market value of the total Plan in this scenario
- **Recession:** directionally similar to Dark Skies but less severe

Liquidity Analysis – Current Policy

Base Case Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Base Case economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%



Key Takeaway

- Total illiquid and quasi-liquid assets are projected to stay near 47% of the Plan and can be maintained near the target with no cash flow problems

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Current Policy
Base Case Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Base Case economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Liquid (Other Assets)	29%	29%	29%	29%	29%	29%	28%	28%	28%	28%	29%
Total Liquid	**54%**	**54%**	**54%**	**54%**	**54%**	**54%**	**53%**	**53%**	**53%**	**53%**	**54%**
Quasi-Liquid	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Illiquid: 5-10 Year Lock-up	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Illiquid: 10+ Year Lock-up	20%	20%	20%	20%	20%	20%	20%	21%	20%	20%	20%
Total Quasi + Illiquid	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**47%**	**47%**	**47%**	**47%**	**46%**

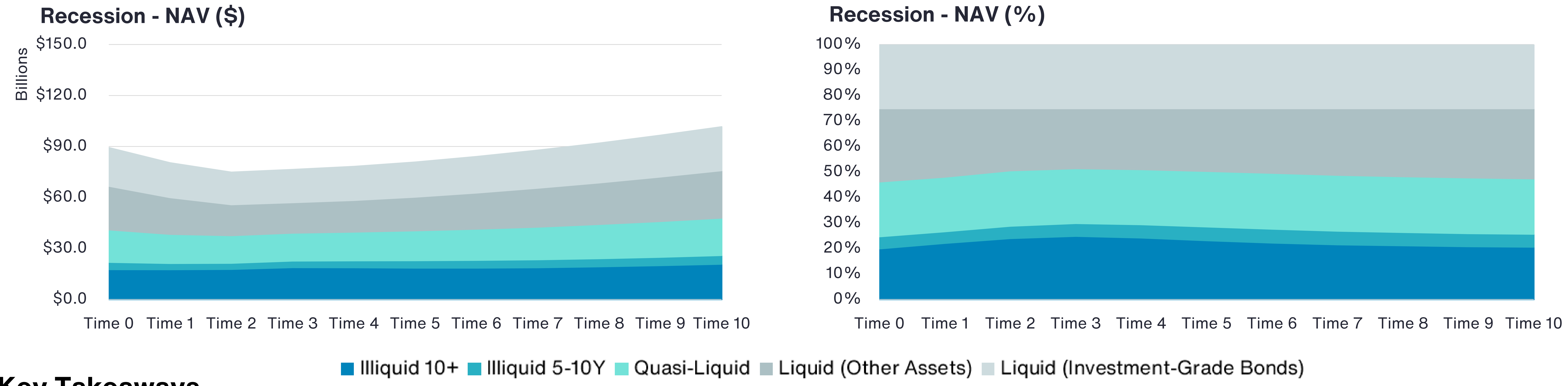
Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	81%	83%	85%	88%	90%	92%	95%	97%	100%	102%
Benefit Payments ($M)	$6,680	$6,918	$7,159	$7,408	$7,657	$7,901	$8,142	$8,376	$8,612	$8,837	$9,055
Contributions ($M)	$4,136	$4,513	$4,912	$5,024	$5,140	$5,232	$5,328	$5,407	$5,487	$5,142	$4,888
Net Outflow %	2.9%	2.6%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.4%	2.7%	3.0%

Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

Liquidity Analysis – Current Policy
Recession Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Recession economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%



Key Takeaways

- Commitments to illiquid alternatives are maintained at the steady state level, but recessionary markets cause the total portfolio to shrink
- Total illiquid and quasi-liquid assets are projected to reach as high as 51% of the Plan due to shrinking market value of the total Plan in this scenario; there would not be a concern with the ability to pay benefits

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Current Policy
Recession Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Recession economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Liquid (Other Assets)	29%	27%	24%	24%	24%	25%	25%	26%	27%	27%	28%
Total Liquid	**54%**	**52%**	**49%**	**49%**	**49%**	**50%**	**50%**	**51%**	**52%**	**52%**	**53%**
Quasi-Liquid	22%	21%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Illiquid: 5-10 Year Lock-up	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Illiquid: 10+ Year Lock-up	20%	22%	24%	25%	24%	23%	22%	22%	21%	21%	21%
Total Quasi + Illiquid	**46%**	**48%**	**51%**	**51%**	**51%**	**50%**	**50%**	**49%**	**48%**	**48%**	**47%**

Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	71%	65%	65%	65%	66%	68%	69%	71%	74%	76%
Benefit Payments ($M)	$6,680	$6,916	$7,157	$7,404	$7,652	$7,895	$8,135	$8,369	$8,604	$8,829	$9,046
Contributions ($M)	$4,136	$4,414	$4,746	$5,223	$5,720	$6,024	$6,339	$6,599	$6,870	$6,884	$7,040
Net Outflow %	2.9%	3.1%	3.2%	2.9%	2.5%	2.3%	2.1%	2.0%	1.9%	2.0%	2.0%

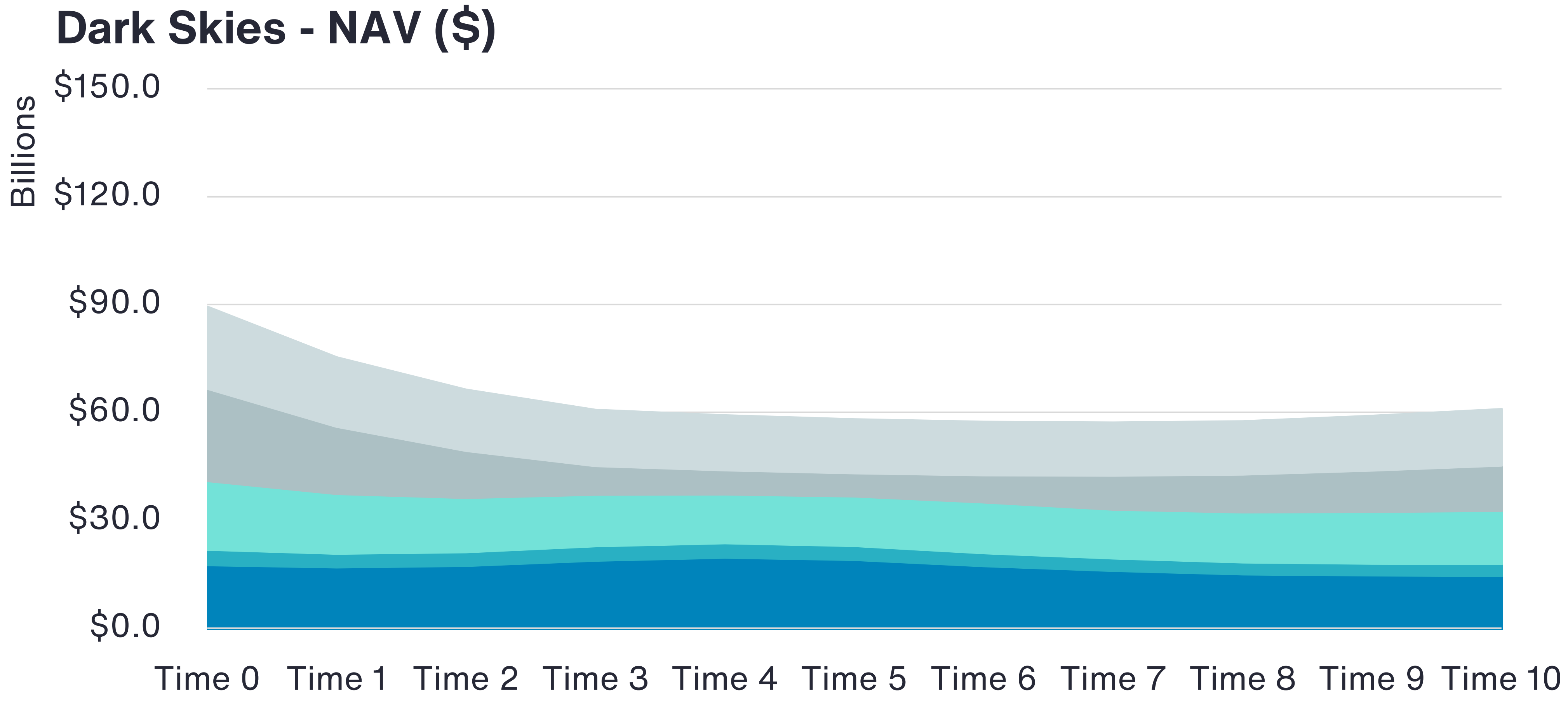
Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

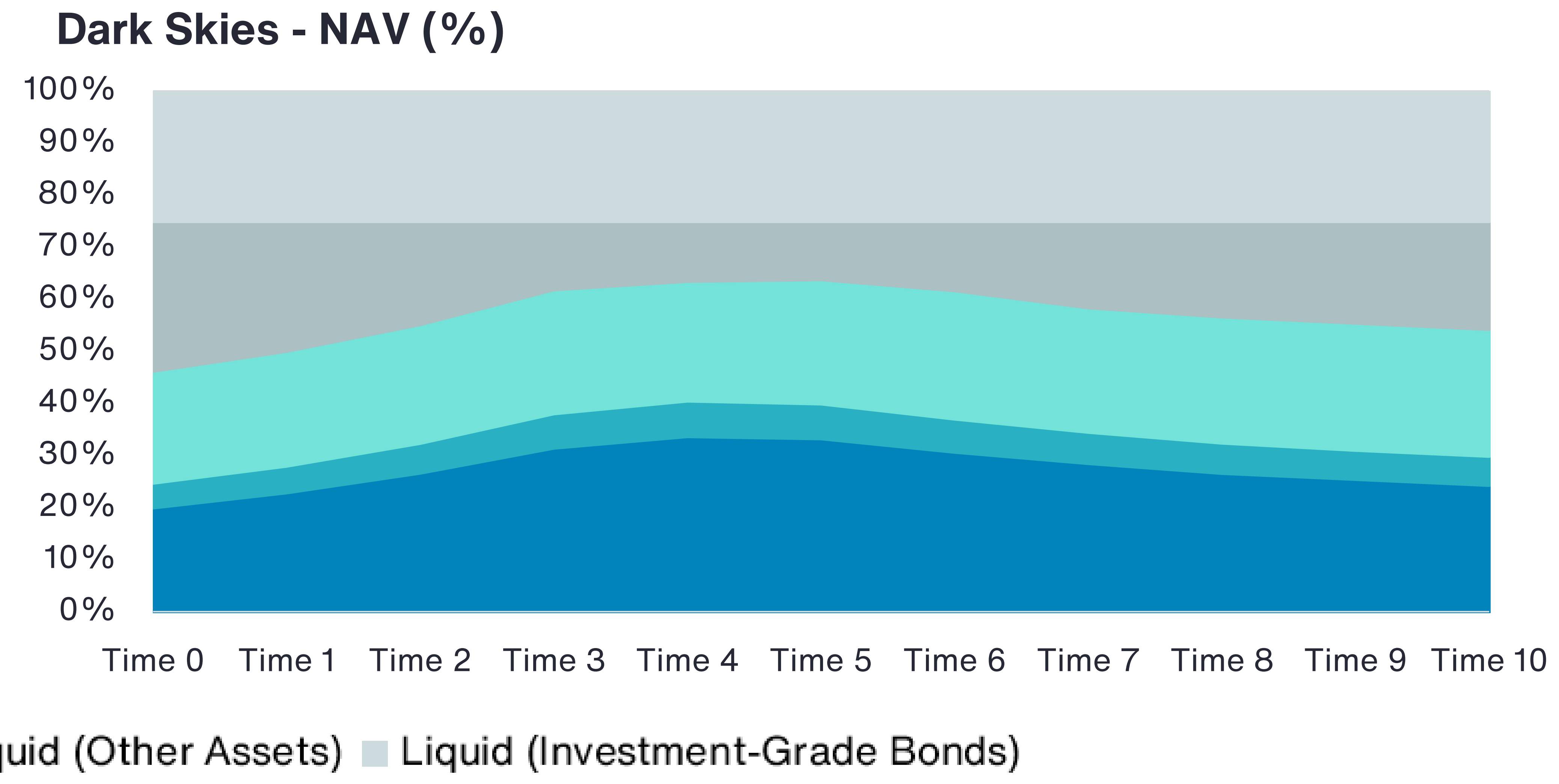
Liquidity Analysis – Current Policy

Dark Skies Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Dark Skies economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%





Key Takeaways

- Commitments to illiquid alternatives are maintained at the steady state level, but subpar markets cause the total portfolio to shrink
- Total illiquid and quasi-liquid assets are projected to reach as high as 64% of the Plan due to shrinking market value of the total Plan in this scenario; there would not be a concern with the ability to pay benefits

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Current Policy
Dark Skies Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Dark Skies economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Liquid (Other Assets)	29%	25%	20%	13%	11%	11%	13%	17%	18%	20%	21%
Total Liquid	**54%**	**50%**	**45%**	**38%**	**36%**	**36%**	**38%**	**42%**	**43%**	**45%**	**46%**
Quasi-Liquid	22%	22%	23%	24%	23%	24%	25%	24%	24%	24%	24%
Illiquid: 5-10 Year Lock-up	5%	5%	6%	7%	7%	7%	6%	6%	6%	6%	6%
Illiquid: 10+ Year Lock-up	20%	23%	27%	31%	34%	33%	31%	29%	27%	25%	24%
Total Quasi + Illiquid	**46%**	**50%**	**55%**	**62%**	**64%**	**64%**	**62%**	**58%**	**57%**	**55%**	**54%**

Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	66%	58%	52%	50%	48%	47%	46%	46%	46%	47%
Benefit Payments ($M)	$6,680	$6,915	$7,154	$7,401	$7,648	$7,892	$8,131	$8,364	$8,599	$8,822	$9,039
Contributions ($M)	$4,136	$4,371	$4,609	$5,034	$5,469	$5,952	$6,453	$6,965	$7,496	$7,871	$8,427
Net Outflow %	2.9%	3.4%	3.9%	3.9%	3.7%	3.4%	2.9%	2.5%	1.9%	1.6%	1.0%

Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

Liquidity Analysis Detail (Actual Allocation)

Appendix

Liquidity Analysis – Results

Actual Allocation

	Base Case				Recession				Dark Skies			
	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %
Time 0	53%	$41,721	6.2	2.9%	53%	$41,721	6.2	2.9%	53%	$41,721	6.2	2.9%
Time 1	52%	$44,371	6.4	2.6%	56%	$34,913	5.0	3.2%	58%	$30,751	4.4	3.4%
Time 2	52%	$46,821	6.5	2.3%	59%	$29,932	4.2	3.3%	65%	$22,390	3.1	4.0%
Time 3	52%	$49,197	6.6	2.3%	60%	$29,736	4.0	2.9%	74%	$15,377	2.1	4.1%
Time 4	52%	$51,375	6.7	2.3%	60%	$30,822	4.0	2.5%	77%	$13,248	1.7	3.9%
Time 5	53%	$53,559	6.8	2.4%	59%	$32,574	4.1	2.3%	77%	$12,559	1.6	3.5%
Time 6	53%	$55,893	6.9	2.4%	57%	$35,654	4.4	2.0%	74%	$14,378	1.8	3.1%
Time 7	53%	$58,495	7.0	2.5%	56%	$38,209	4.6	1.9%	71%	$15,550	1.9	2.6%
Time 8	53%	$61,358	7.1	2.6%	55%	$40,780	4.7	1.8%	66%	$18,425	2.1	2.0%
Time 9	53%	$64,483	7.3	2.9%	55%	$43,519	4.9	1.9%	65%	$19,761	2.2	1.7%
Time 10	53%	$67,639	7.5	3.1%	54%	$46,210	5.1	1.9%	63%	$21,226	2.3	1.0%

* Projections assume constant 6.90% discount rate for pension liabilities and funding policy for all scenarios and investment policies studied.

Key Takeaways

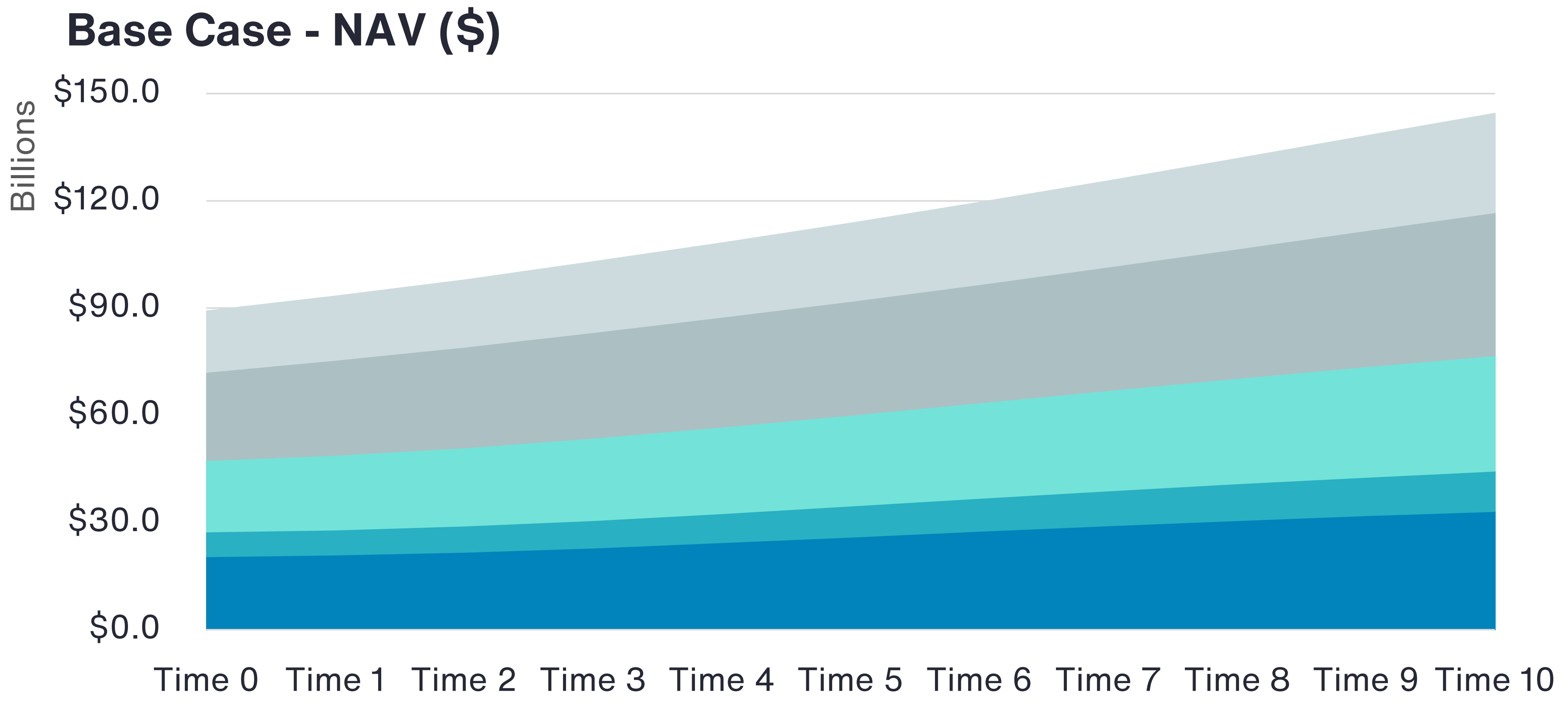
- **Base Case:** total illiquid and quasi-liquid assets are projected to stay near 53% of the Plan and can be maintained near the target with no cash flow problems
- **Dark Skies:** total illiquid and quasi-liquid assets are projected to reach as high as 77% of the Plan due to shrinking market value of the total Plan in this scenario
- **Recession:** directionally similar to Dark Skies but less severe

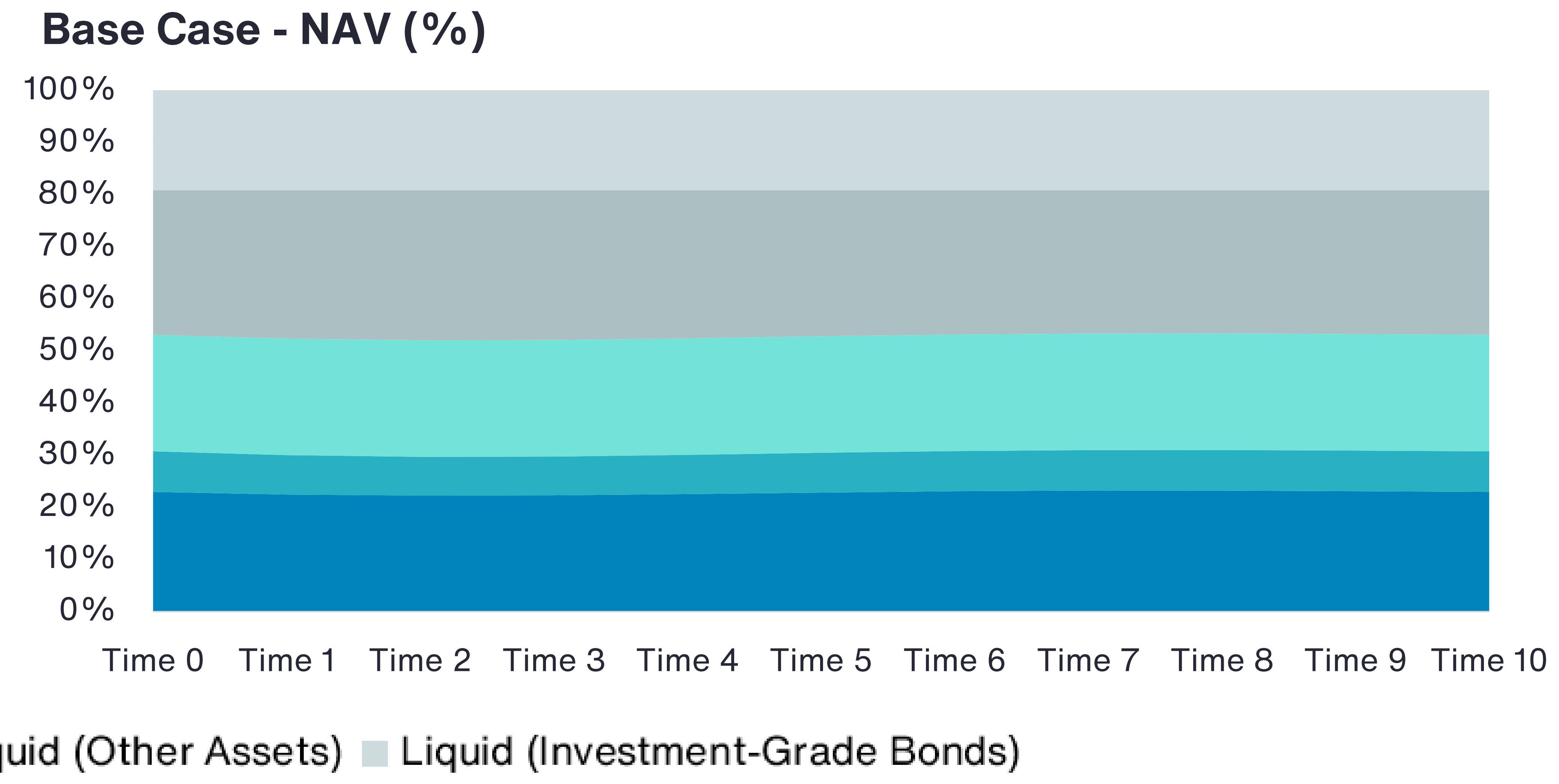
AON

Liquidity Analysis – Actual Allocation
Base Case Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Actual Allocation in the Base Case economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%





Key Takeaway

- Total illiquid and quasi-liquid assets are projected to stay near 53% of the Plan and can be maintained near the target with no cash flow problems

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Actual Allocation
Base Case Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Actual Allocation in the Base Case economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Liquid (Other Assets)	28%	28%	29%	29%	28%	28%	28%	28%	27%	28%	28%
Total Liquid	**47%**	**48%**	**48%**	**48%**	**48%**	**47%**	**47%**	**47%**	**47%**	**47%**	**47%**
Quasi-Liquid	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Illiquid: 5-10 Year Lock-up	8%	8%	7%	7%	8%	8%	8%	8%	8%	8%	8%
Illiquid: 10+ Year Lock-up	23%	22%	22%	22%	23%	23%	23%	23%	23%	23%	23%
Total Quasi + Illiquid	**53%**	**52%**	**52%**	**52%**	**52%**	**53%**	**53%**	**53%**	**53%**	**53%**	**53%**

Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	82%	84%	86%	89%	91%	94%	97%	99%	102%	105%
Benefit Payments ($M)	$6,680	$6,918	$7,159	$7,408	$7,657	$7,901	$8,142	$8,376	$8,612	$8,837	$9,055
Contributions ($M)	$4,136	$4,513	$4,912	$5,018	$5,128	$5,210	$5,294	$5,248	$5,195	$4,832	$4,553
Net Outflow %	2.9%	2.6%	2.3%	2.3%	2.3%	2.4%	2.4%	2.5%	2.6%	2.9%	3.1%

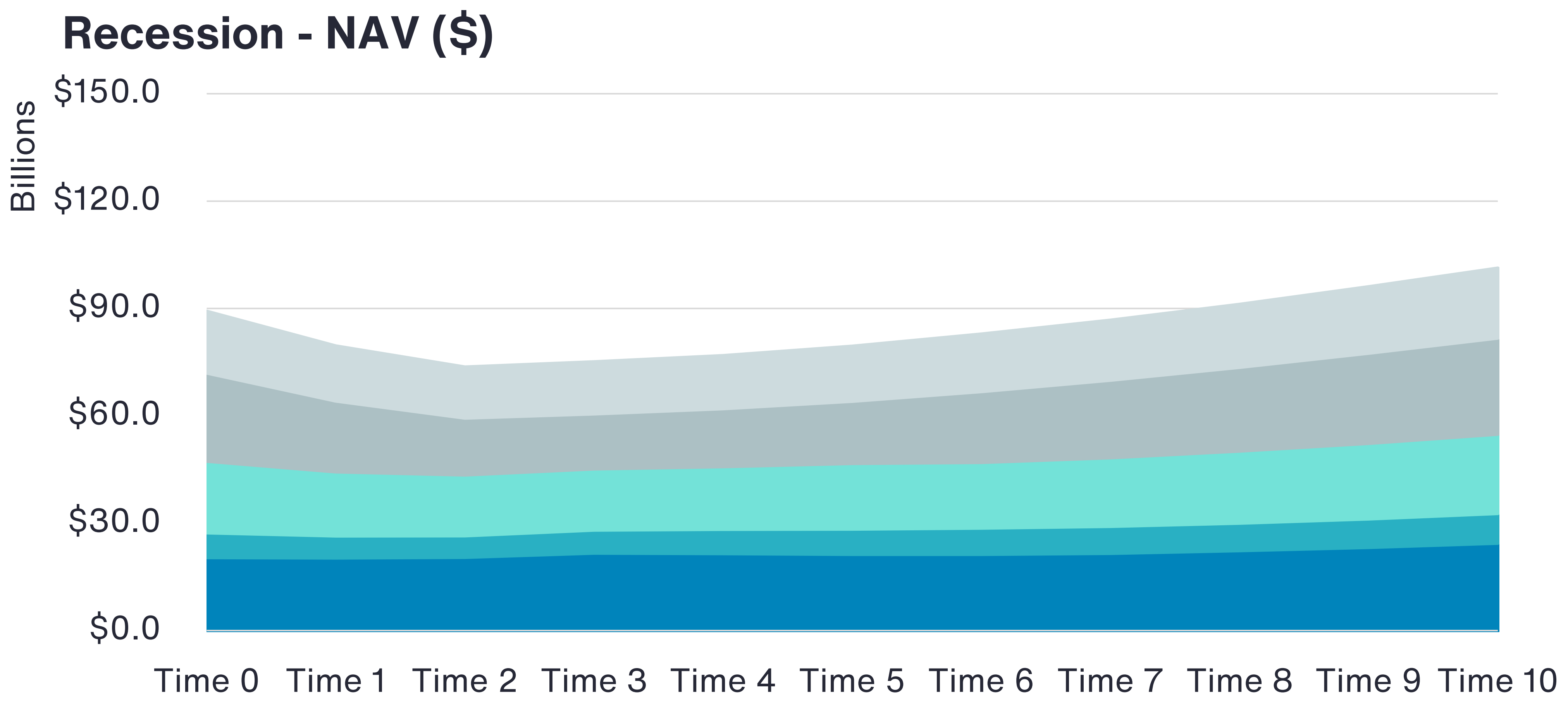
Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

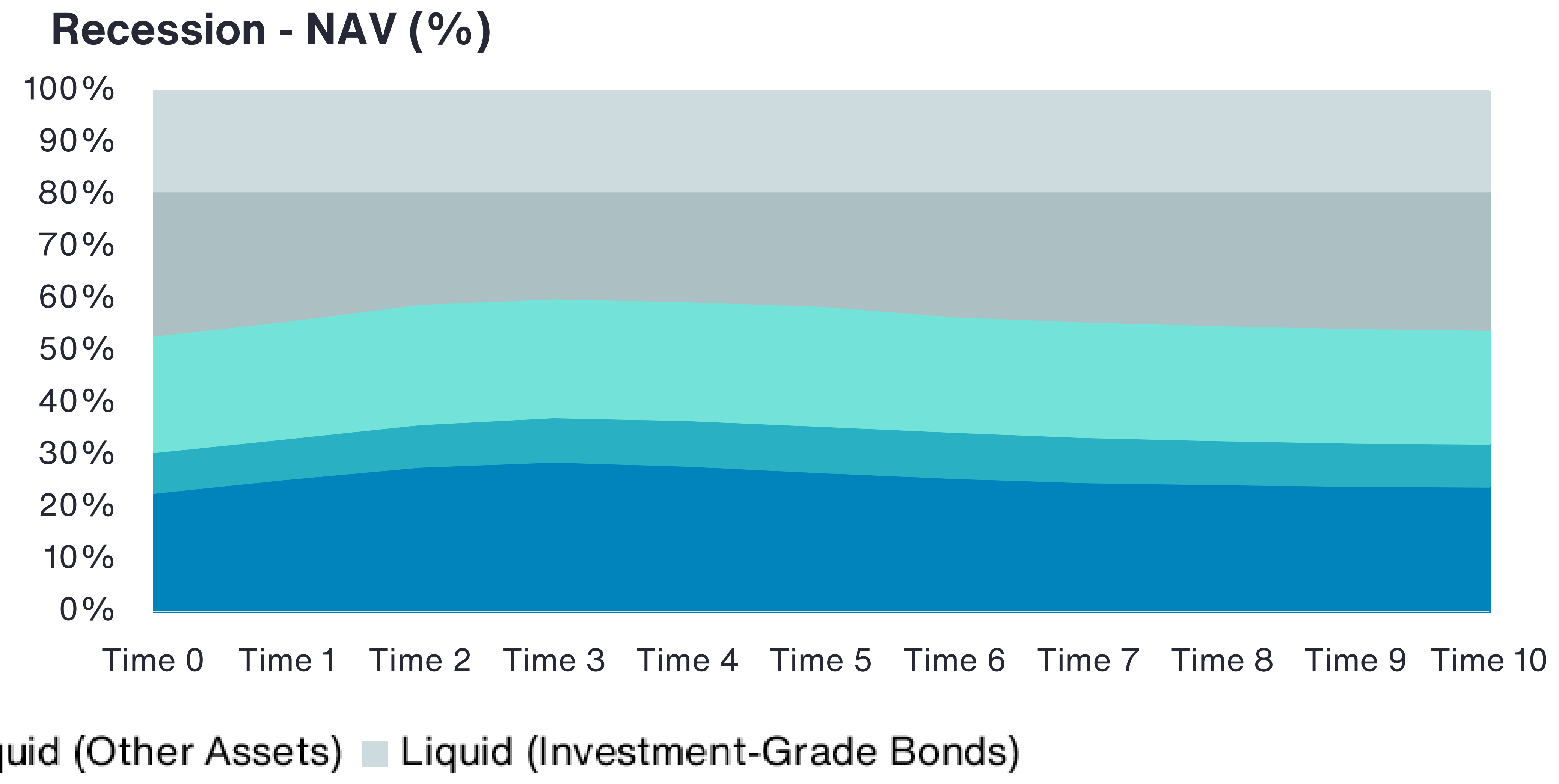
Liquidity Analysis – Actual Allocation

Recession Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Actual Allocation in the Recession economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%





Key Takeaways

- Commitments to illiquid alternatives are maintained at the steady state level, but recessionary markets cause the total portfolio to shrink
- Total illiquid and quasi-liquid assets are projected to reach as high as 60% of the Plan due to shrinking market value of the total Plan in this scenario; there would not be a concern with the ability to pay benefits

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Actual Allocation
Recession Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Actual Allocation in the Recession economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Liquid (Other Assets)	28%	25%	22%	21%	21%	22%	24%	25%	26%	26%	27%
Total Liquid	**47%**	**44%**	**41%**	**40%**	**40%**	**41%**	**43%**	**44%**	**45%**	**45%**	**46%**
Quasi-Liquid	22%	23%	23%	23%	23%	23%	22%	22%	22%	22%	22%
Illiquid: 5-10 Year Lock-up	8%	8%	8%	9%	9%	9%	9%	9%	8%	8%	8%
Illiquid: 10+ Year Lock-up	23%	26%	28%	29%	28%	27%	26%	25%	25%	24%	24%
Total Quasi + Illiquid	**53%**	**56%**	**59%**	**60%**	**60%**	**59%**	**57%**	**56%**	**55%**	**55%**	**54%**

Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	70%	64%	64%	64%	65%	67%	69%	71%	73%	76%
Benefit Payments ($M)	$6,680	$6,916	$7,157	$7,404	$7,652	$7,895	$8,135	$8,369	$8,604	$8,829	$9,046
Contributions ($M)	$4,136	$4,414	$4,746	$5,225	$5,724	$6,078	$6,447	$6,710	$6,985	$6,990	$7,140
Net Outflow %	2.9%	3.2%	3.3%	2.9%	2.5%	2.3%	2.0%	1.9%	1.8%	1.9%	1.9%

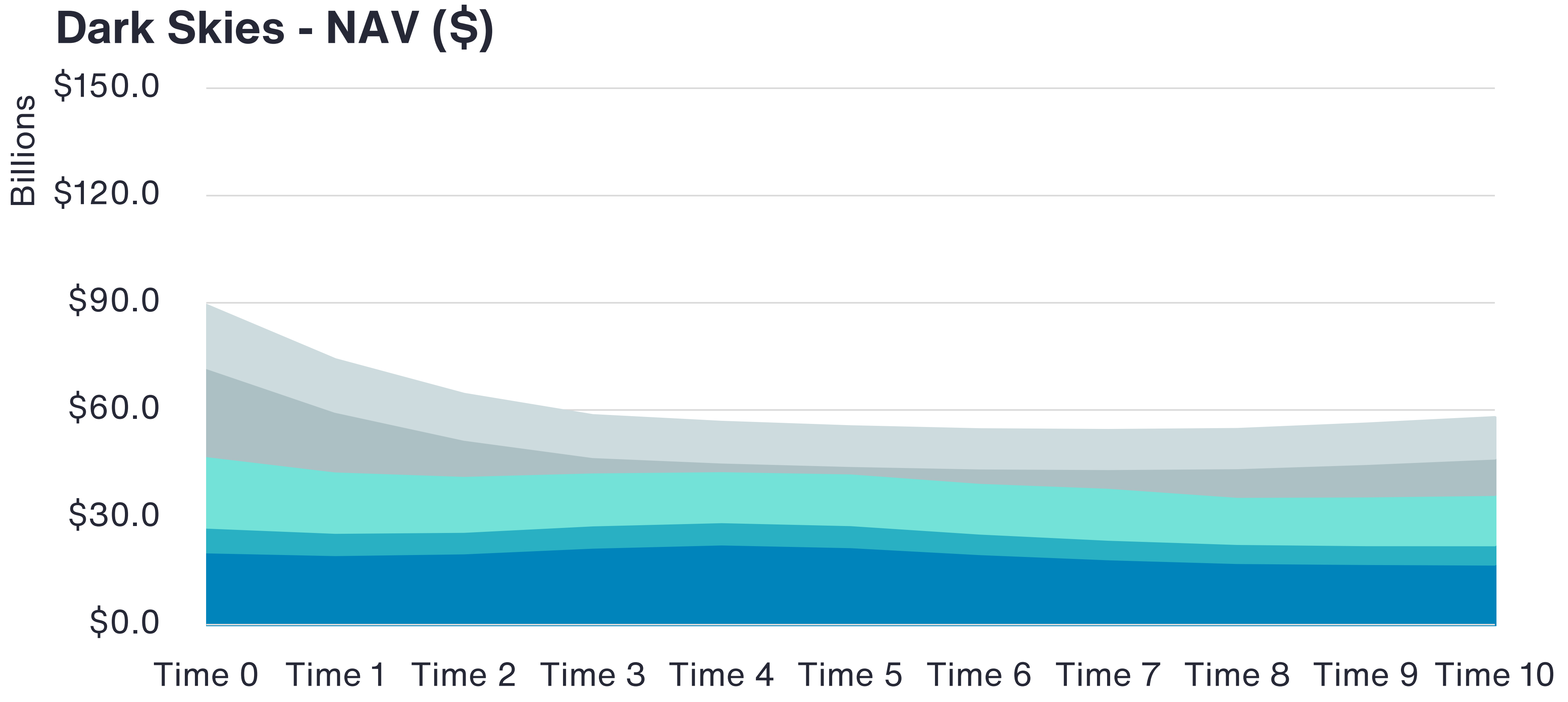
Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

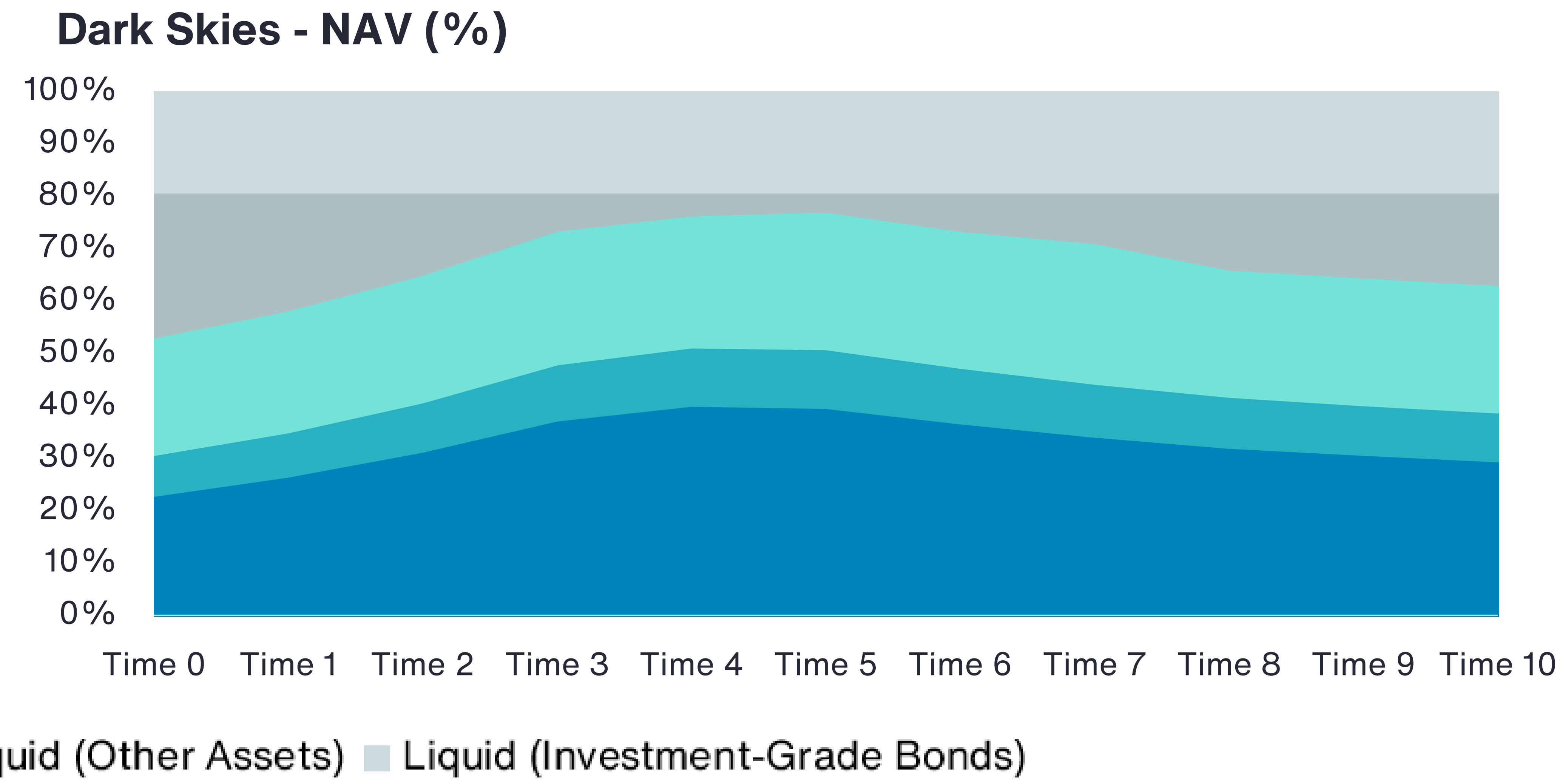
Liquidity Analysis – Actual Allocation

Dark Skies Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Actual Allocation in the Dark Skies economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%





Key Takeaways

- Commitments to illiquid alternatives are maintained at the steady state level, but subpar markets cause the total portfolio to shrink
- Total illiquid and quasi-liquid assets are projected to reach as high as 77% of the Plan due to shrinking market value of the total Plan in this scenario

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Actual Allocation

Dark Skies Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Actual Allocation in the Dark Skies economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Liquid (Other Assets)	28%	22%	16%	7%	4%	4%	7%	10%	15%	16%	18%
Total Liquid	**47%**	**42%**	**35%**	**26%**	**23%**	**23%**	**26%**	**29%**	**34%**	**35%**	**37%**
Quasi-Liquid	22%	23%	24%	26%	25%	26%	26%	27%	24%	24%	24%
Illiquid: 5-10 Year Lock-up	8%	8%	9%	11%	11%	11%	11%	10%	10%	9%	9%
Illiquid: 10+ Year Lock-up	23%	27%	31%	37%	40%	40%	37%	34%	32%	31%	30%
Total Quasi + Illiquid	**53%**	**58%**	**65%**	**74%**	**77%**	**77%**	**74%**	**71%**	**66%**	**65%**	**63%**

Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	65%	56%	50%	48%	46%	45%	44%	43%	44%	45%
Benefit Payments ($M)	$6,680	$6,915	$7,154	$7,401	$7,648	$7,892	$8,131	$8,364	$8,599	$8,822	$9,039
Contributions ($M)	$4,136	$4,371	$4,609	$5,037	$5,475	$5,959	$6,463	$6,974	$7,506	$7,880	$8,435
Net Outflow %	2.9%	3.4%	4.0%	4.1%	3.9%	3.5%	3.1%	2.6%	2.0%	1.7%	1.0%

Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

Liquidity Analysis Detail (Portfolio D)

Appendix

Liquidity Analysis – Results

Portfolio D

	Base Case				Recession				Dark Skies			
	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %	Total Illiquids	Liquid Assets	Liquid Assets / Annual Benefit Payments	Net Outflow %
Time 0	49%	$45,232	6.8	2.9%	49%	$45,232	6.8	2.9%	49%	$45,232	6.8	2.9%
Time 1	49%	$47,898	6.9	2.6%	52%	$38,534	5.6	3.1%	54%	$34,174	4.9	3.4%
Time 2	48%	$50,445	7.0	2.3%	54%	$33,604	4.7	3.3%	60%	$25,905	3.6	4.0%
Time 3	48%	$52,971	7.2	2.3%	55%	$33,675	4.5	2.9%	67%	$19,047	2.6	4.1%
Time 4	48%	$55,311	7.2	2.3%	55%	$34,749	4.5	2.5%	69%	$17,230	2.3	3.9%
Time 5	49%	$57,629	7.3	2.4%	54%	$36,349	4.6	2.3%	70%	$16,288	2.1	3.5%
Time 6	49%	$60,047	7.4	2.4%	52%	$39,467	4.9	2.1%	67%	$17,830	2.2	3.1%
Time 7	49%	$62,678	7.5	2.4%	52%	$41,741	5.0	2.0%	65%	$18,672	2.2	2.6%
Time 8	49%	$65,600	7.6	2.4%	51%	$44,077	5.1	1.8%	61%	$21,018	2.4	2.0%
Time 9	49%	$68,833	7.8	2.7%	51%	$46,621	5.3	1.9%	60%	$22,148	2.5	1.7%
Time 10	49%	$72,063	8.0	3.0%	51%	$49,272	5.4	1.9%	59%	$23,387	2.6	1.1%

* Projections assume constant 6.90% discount rate for pension liabilities and funding policy for all scenarios and investment policies studied.

Key Takeaways

- **Base Case:** total illiquid and quasi-liquid assets are projected to stay near 49% of the Plan and can be maintained near the target with no cash flow problems
- **Dark Skies:** total illiquid and quasi-liquid assets are projected to reach as high as 70% of the Plan due to shrinking market value of the total Plan in this scenario
- **Recession:** directionally similar to Dark Skies but less severe

AON

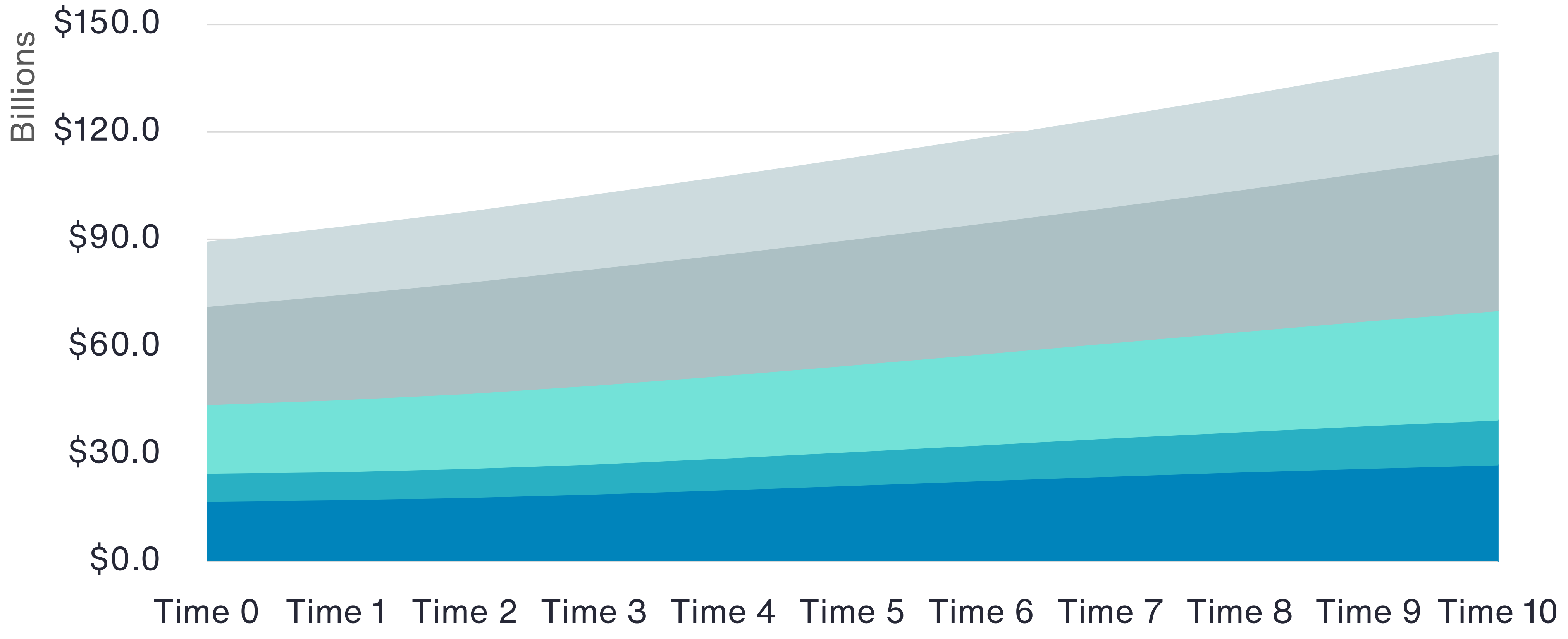
Liquidity Analysis – Portfolio D

Base Case Economic Scenario

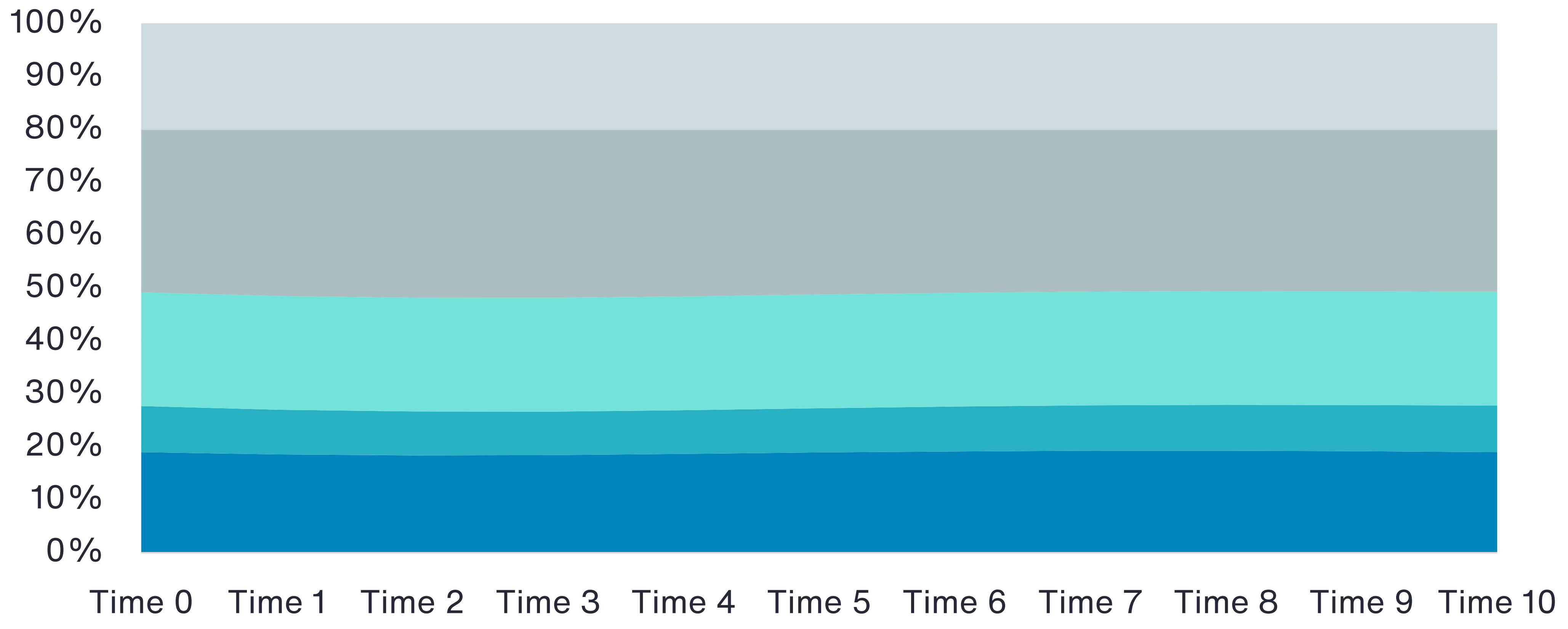
The exhibit below shows the projected liquidity lock-up of the Portfolio D allocation in the Base Case economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Base Case - NAV ($)



Base Case - NAV (%)



Illiquid 10+ · Illiquid 5-10Y · Quasi-Liquid · Liquid (Other Assets) · Liquid (Investment-Grade Bonds)

Key Takeaway

- Total illiquid and quasi-liquid assets are projected to stay near 49% of the Plan and can be maintained near the target with no cash flow problems

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Portfolio D

Base Case Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Portfolio D allocation in the Base Case economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Liquid (Other Assets)	31%	31%	32%	32%	32%	31%	31%	31%	31%	31%	31%
Total Liquid	**51%**	**51%**	**52%**	**52%**	**52%**	**51%**	**51%**	**51%**	**51%**	**51%**	**51%**
Quasi-Liquid	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Illiquid: 5-10 Year Lock-up	9%	8%	8%	8%	8%	8%	8%	9%	9%	9%	9%
Illiquid: 10+ Year Lock-up	19%	19%	18%	18%	19%	19%	19%	19%	19%	19%	19%
Total Quasi + Illiquid	**49%**	**49%**	**48%**	**48%**	**48%**	**49%**	**49%**	**49%**	**49%**	**49%**	**49%**

Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	82%	83%	86%	88%	90%	93%	95%	98%	101%	103%
Benefit Payments ($M)	$6,680	$6,918	$7,159	$7,408	$7,657	$7,901	$8,142	$8,376	$8,612	$8,837	$9,055
Contributions ($M)	$4,136	$4,513	$4,912	$5,023	$5,138	$5,226	$5,317	$5,390	$5,465	$5,114	$4,855
Net Outflow %	2.9%	2.6%	2.3%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.7%	3.0%

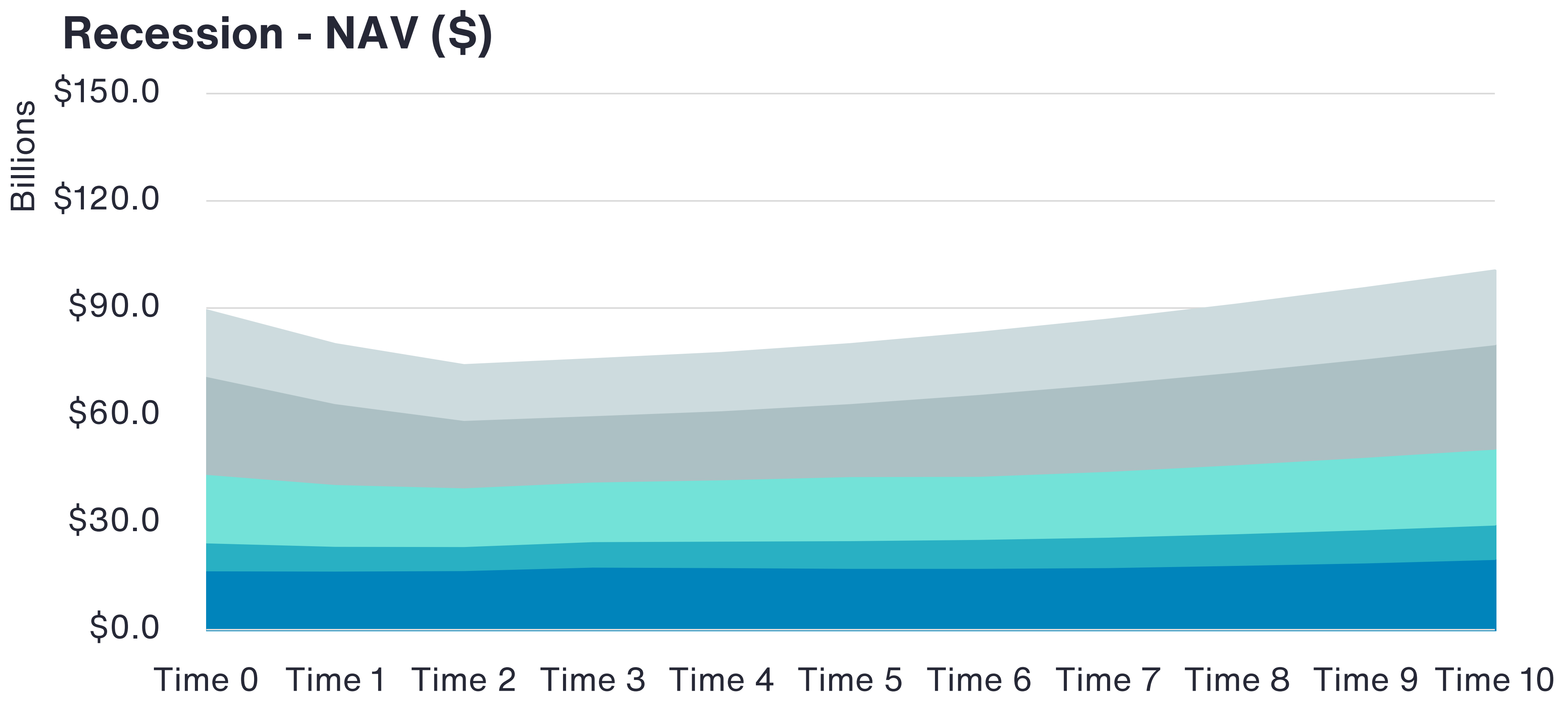
Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

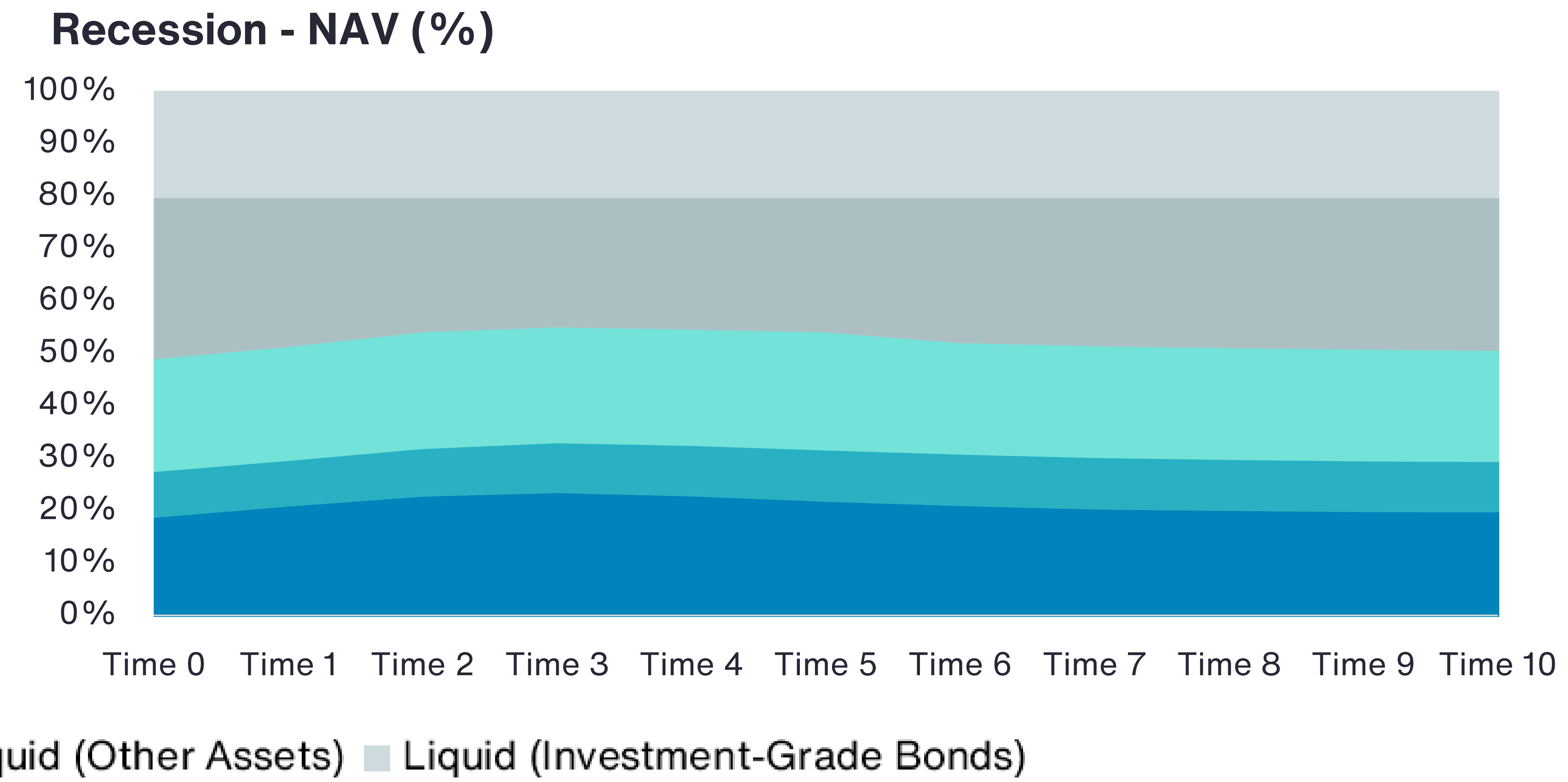
Liquidity Analysis – Portfolio D

Recession Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Portfolio D allocation in the Recession economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%





Key Takeaways

- Commitments to illiquid alternatives are maintained at the steady state level, but recessionary markets cause the total portfolio to shrink
- Total illiquid and quasi-liquid assets are projected to reach as high as 55% of the Plan due to shrinking market value of the total Plan in this scenario; there would not be a concern with the ability to pay benefits

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Portfolio D

Recession Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Portfolio D allocation in the Recession economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Liquid (Other Assets)	31%	28%	26%	25%	25%	26%	28%	28%	29%	29%	29%
Total Liquid	**51%**	**48%**	**46%**	**45%**	**45%**	**46%**	**48%**	**48%**	**49%**	**49%**	**49%**
Quasi-Liquid	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%
Illiquid: 5-10 Year Lock-up	9%	9%	9%	9%	10%	10%	10%	10%	10%	10%	10%
Illiquid: 10+ Year Lock-up	19%	21%	23%	24%	23%	22%	21%	21%	20%	20%	20%
Total Quasi + Illiquid	**49%**	**52%**	**54%**	**55%**	**55%**	**54%**	**52%**	**52%**	**51%**	**51%**	**51%**

Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	70%	64%	64%	64%	65%	67%	69%	71%	73%	75%
Benefit Payments ($M)	$6,680	$6,916	$7,157	$7,404	$7,652	$7,895	$8,135	$8,369	$8,604	$8,829	$9,046
Contributions ($M)	$4,136	$4,414	$4,746	$5,224	$5,722	$6,061	$6,414	$6,681	$6,960	$6,976	$7,138
Net Outflow %	2.9%	3.1%	3.3%	2.9%	2.5%	2.3%	2.1%	2.0%	1.8%	1.9%	1.9%

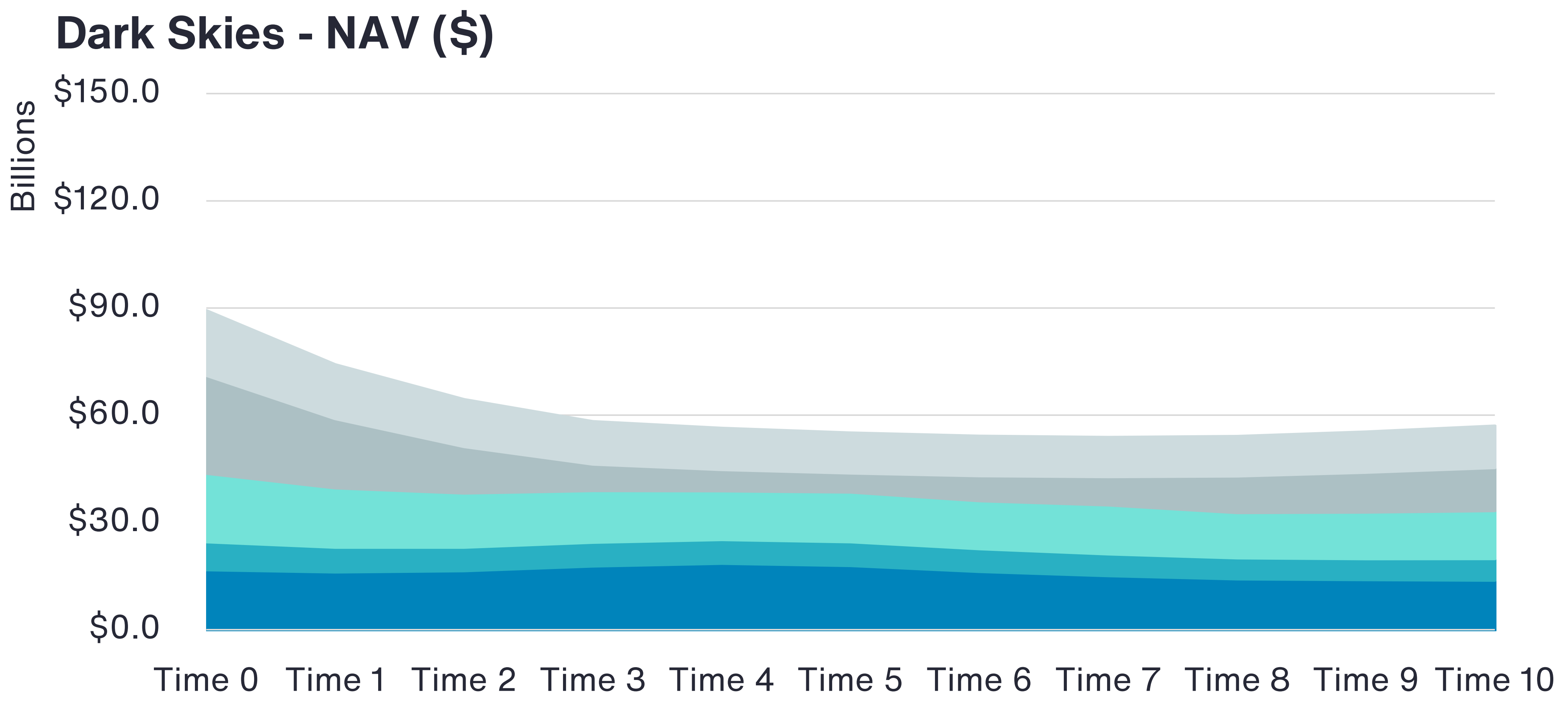
Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

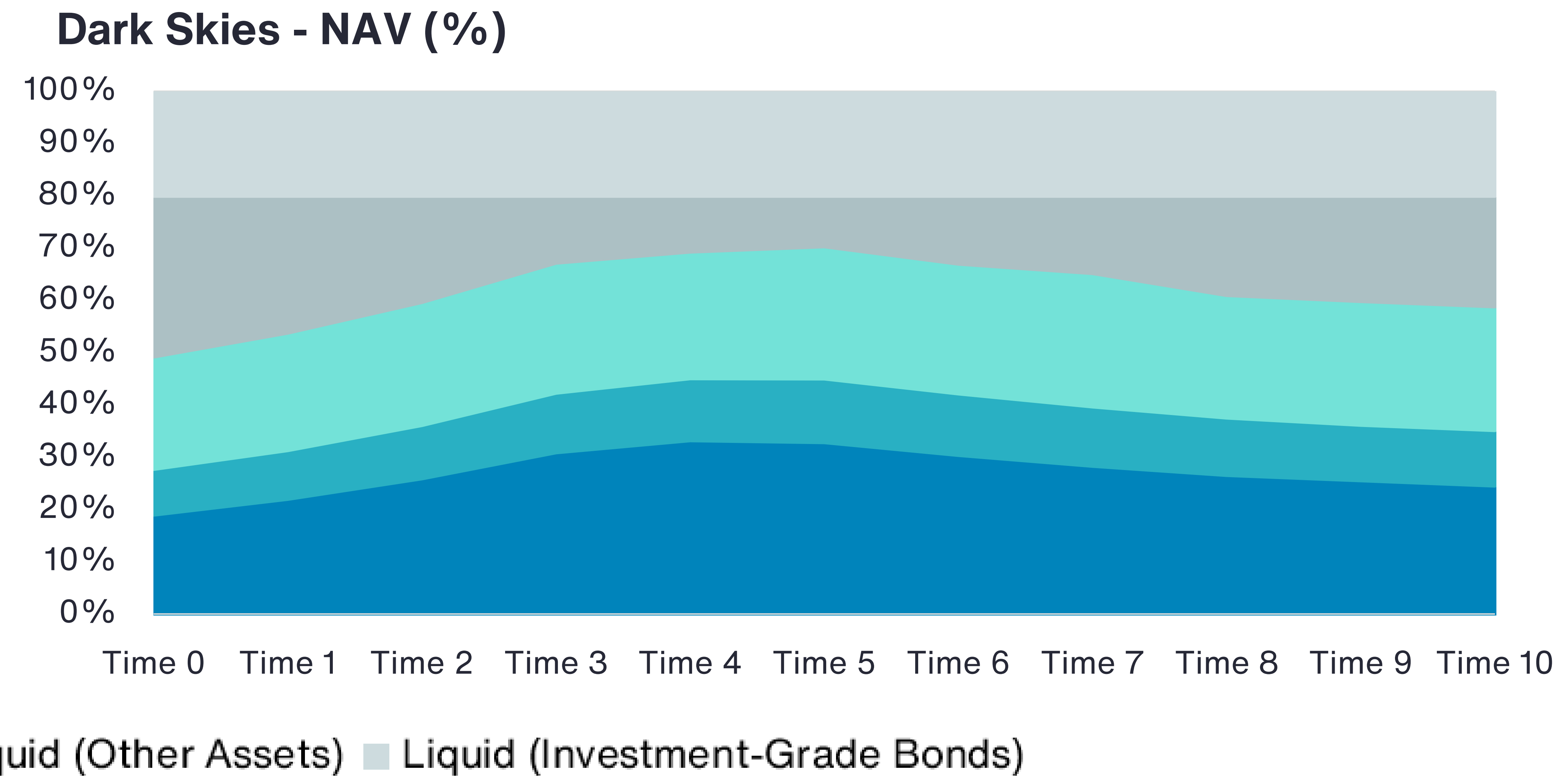
Liquidity Analysis – Portfolio D

Dark Skies Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Portfolio D allocation in the Dark Skies economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%





Key Takeaways

- Commitments to illiquid alternatives are maintained at the steady state level, but subpar markets cause the total portfolio to shrink
- Total illiquid and quasi-liquid assets are projected to reach as high as 70% of the Plan due to shrinking market value of the total Plan in this scenario

Note: Time 0 represents a starting point of December 31, 2025

Liquidity Analysis – Portfolio D

Dark Skies Economic Scenario

The exhibit below shows the projected liquidity lock-up of the Portfolio D allocation in the Dark Skies economic scenario, assuming commitments are continued subject to the conditions below:

- Should actual allocations exceed targets by 10%, future commitments are trimmed 15%
- Should actual allocations exceed targets by 20%, future commitments are trimmed 30%

Asset Allocation	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Liquid (Investment-Grade Bonds)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Liquid (Other Assets)	31%	26%	20%	13%	11%	10%	13%	15%	19%	20%	21%
Total Liquid	**51%**	**46%**	**40%**	**33%**	**31%**	**30%**	**33%**	**35%**	**39%**	**40%**	**41%**
Quasi-Liquid	22%	22%	24%	25%	24%	25%	25%	26%	23%	24%	24%
Illiquid: 5-10 Year Lock-up	9%	9%	10%	11%	12%	12%	12%	11%	11%	11%	11%
Illiquid: 10+ Year Lock-up	19%	22%	26%	31%	33%	33%	30%	28%	27%	26%	25%
Total Quasi + Illiquid	**49%**	**54%**	**60%**	**67%**	**69%**	**70%**	**67%**	**65%**	**61%**	**60%**	**59%**

Other Metrics	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Funded Ratio	80%	66%	56%	50%	48%	46%	44%	43%	43%	43%	44%
Benefit Payments ($M)	$6,680	$6,915	$7,154	$7,401	$7,648	$7,892	$8,131	$8,364	$8,599	$8,822	$9,039
Contributions ($M)	$4,136	$4,371	$4,609	$5,037	$5,475	$5,959	$6,463	$6,974	$7,506	$7,881	$8,437
Net Outflow %	2.9%	3.4%	4.0%	4.1%	3.9%	3.5%	3.1%	2.6%	2.0%	1.7%	1.1%

Note: Time 0 represents a starting point of December 31, 2025; percentages may not sum to 100% due to rounding

Methods & Assumptions

Appendix

Actuarial Assumptions and Methods

- Aon Investments USA started with the target asset allocations, then see how the actual allocations would change in different economic scenarios, continuing new commitments to private assets, as expected.
- Forward-looking actuarial projections provided by the plan actuary (Milliman) based on unique economic scenario assumptions provided by Aon Investments USA
  - Milliman's projections are based on the same actuarial model used to produce the 2026 asset-liability study results provided to Meketa and Oregon State Treasury (OST).
  - Please note that throughout Milliman's projections the actuarial assumed rate of return was assumed to remain at the current Board-adopted 6.90% for all scenarios and allocations.
- Assets modeled in this analysis do not include side accounts
- Assumes the portfolio starts at the target asset allocation levels for illiquid assets, maintaining close to the portfolio targets over the next 10 years

Actuarial Assumptions and Methods

Base case capital market assumptions

The capital market assumptions shown were taken from Meketa's 2026 asset-liability study and used as the base case economic scenario assumptions

- Recession and Dark Skies assumptions were calculated using Aon Investments USA's economic scenario assumptions as of December 31, 2025

Strategic Class	Current Policy (%)	Actual Allocation (%) As of 7/24/26	Portfolio D (%)
Public Equity	27.5	24.4	26
Fixed Income	25	19.1	20
Private Equity	20	23.0	19
Real Estate	12.5	13.1	10
Real Assets	7.5	10.6	10
Diversifying Strategies	7.5	5.8	7.5
Credit	---	4.0	7.5
Blended CMAs			
Expected Return (10yr)	**7.2**	**7.5**	**7.3**
Annual Volatility	**11**	**11.8**	**11**

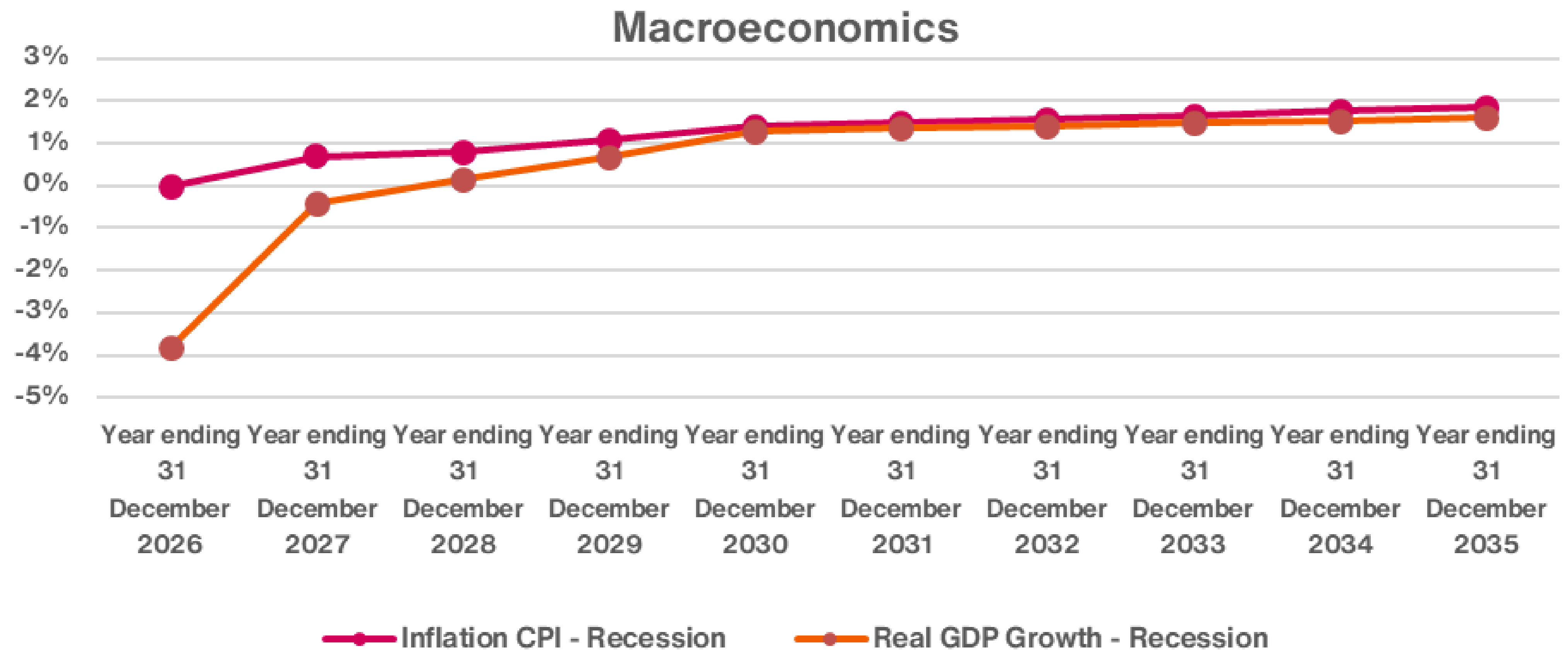
Economic Scenarios

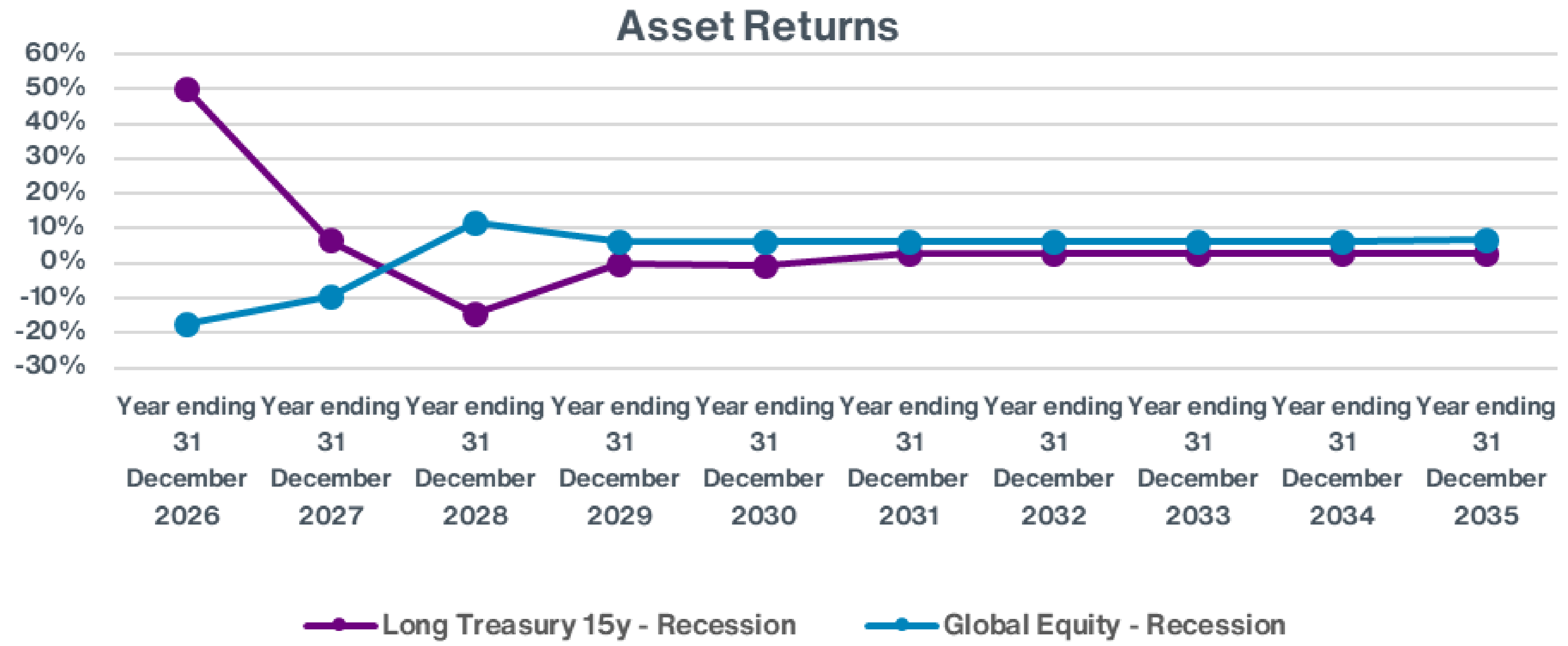
Appendix

Recession Scenario
Description

The U.S. economy slips into a recession

- Global growth weakens as a tilt towards more protectionist trade and immigration policies outweighs productivity gains from technological advancements. Weaker global growth, combined with still relatively restrictive monetary policy, lead to a recession in the U.S.
- The economic slowdown leads to many large economies, including the U.S., choosing to continue to run large fiscal deficits and accumulate further government debt. Meanwhile, central banks make larger than expected policy rate cuts in an effort to stimulate consumption, increase business investment and support the labour market.
- These policy actions are only somewhat effective as they only improve the demand side of the economy. The U.S. exits recession around two years later, at which point global growth also starts to pick up. Protectionist policies then begin to reverse across the world as their negative economic impact becomes clearer and more widespread.
- Inflation is lower than the base case. However, inflation starts to rise in later years as the post-recession recovery gets underway.
- Treasury yields fall while TIPS yields remain at low levels as the U.S. enters recession. Yields rise in later years as a recovery gets underway. Corporate spreads rise significantly due to the poor economic situation, with increased incidences of downgrades and defaults.
- Most risk assets make losses in the first two years but rebound in later years as the economy recovers.





Source: Aon, as of 12/31/2025. Annual projection starts from 12/31/2025. Projections of general asset class returns and economic conditions are forward-looking expectations by Aon based on informed historical results and internal analysis. Forecasts, estimates and other information contained herein are based upon proprietary research and our framework of analyzing fundamental, valuation and long-term drivers of capital markets. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Such information is hypothetical in nature, does not reflect actual results, and is not a guarantee of future results. Economic factors and return assumptions depend on current market conditions and, as such, may change over time. Our economic scenario analysis is designed to reflect the typical cost of implementing an investment program. Asset return projections do not include the deduction of management fees and other expenses that may be incurred in managing an investment account.

Recession Scenario
Data

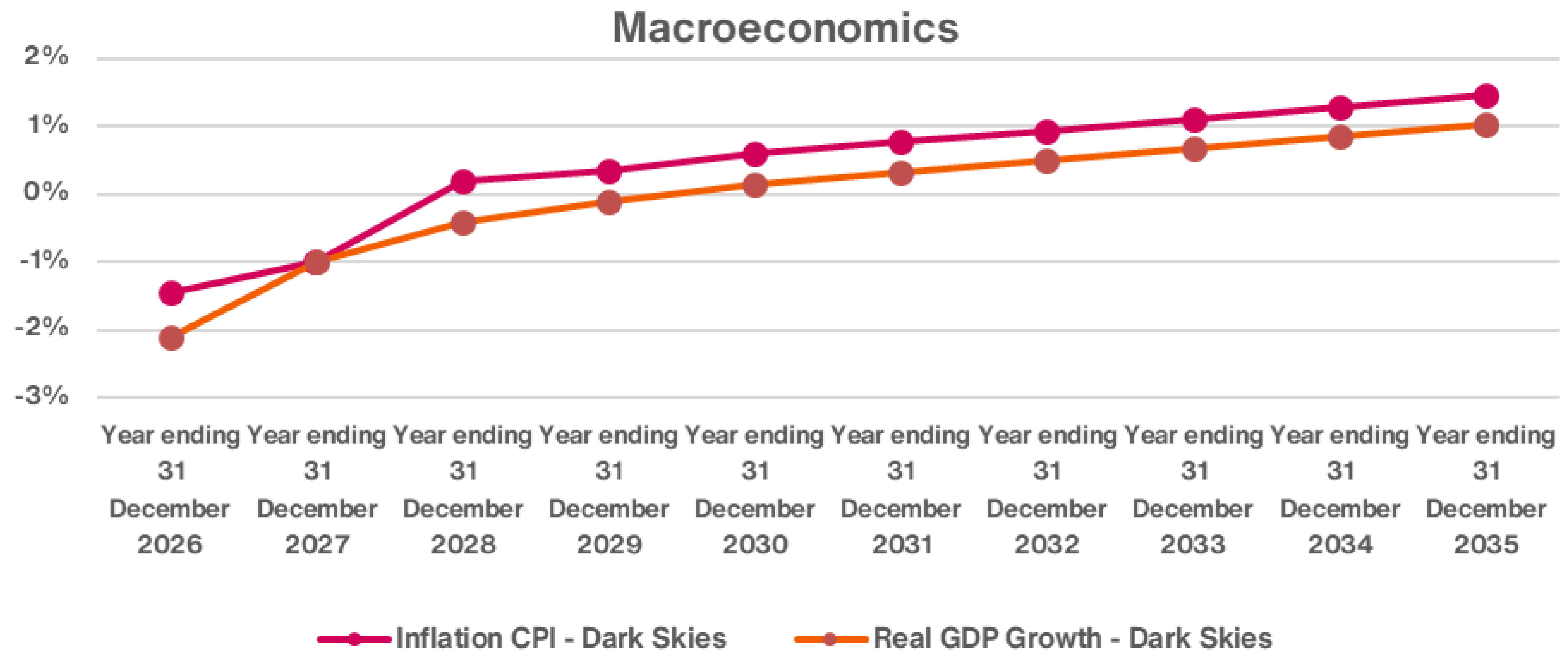
Recession Scenario		Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Fixed Income Yields	Treasury yield 5y	3.9%	1.6%	1.4%	2.2%	2.7%	3.2%	3.3%	3.5%	3.6%	3.8%	3.9%
	Long Treasury yield 15y	4.8%	2.2%	1.9%	3.2%	3.5%	3.9%	3.9%	4.0%	4.1%	4.2%	4.3%
	TIPS yield 5y	1.5%	-0.2%	-0.3%	0.3%	0.5%	0.8%	0.9%	1.1%	1.2%	1.3%	1.4%
	Long TIPS yield 15y	2.4%	0.3%	0.2%	1.1%	1.3%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%
	Breakeven price inflation 15y	2.4%	1.9%	1.7%	2.1%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
	A Corporate bond yield 5y	4.5%	4.9%	5.2%	5.8%	5.4%	5.5%	5.6%	5.6%	5.6%	5.7%	5.7%
	A Corporate spread 5y	0.6%	3.3%	3.8%	3.5%	2.8%	2.4%	2.2%	2.1%	2.0%	1.9%	1.7%
	Long A Corporate bond yield 10y	5.1%	4.7%	4.9%	6.0%	5.8%	5.9%	5.9%	6.0%	6.1%	6.1%	6.1%
	Long A Corporate spread 10y	0.7%	2.8%	3.2%	3.0%	2.5%	2.3%	2.2%	2.1%	2.0%	1.9%	1.8%
Expected Nominal Returns	Equity – U.S.		-15.0%	-8.0%	11.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
	Equity – Global		-17.0%	-9.0%	12.0%	6.0%	6.0%	6.0%	6.0%	6.0%	7.0%	7.0%
	EAFE		-20.0%	-10.0%	11.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
	EM Equity		-28.0%	-17.0%	14.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
	Cash		4.0%	1.0%	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%
	Core Fixed Income		9.0%	3.0%	1.0%	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%	6.0%
	U.S. Core Real Estate		-13.0%	-8.0%	-3.0%	1.0%	5.0%	5.0%	5.0%	5.0%	6.0%	6.0%
	U.S. Non-Core Real Estate		-18.0%	-10.0%	-3.0%	1.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
	U.S. REITs		-18.0%	-11.0%	-5.0%	0.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
	Private Equity Smoothed		-11.0%	-5.0%	7.0%	8.0%	8.0%	9.0%	10.0%	11.0%	10.0%	10.0%
	Private Credit Smoothed		-8.0%	-9.0%	3.0%	2.0%	3.0%	4.0%	4.0%	4.0%	5.0%	5.0%
	Open-Ended Infrastructure		-5.0%	0.0%	3.0%	4.0%	7.0%	8.0%	8.0%	8.0%	8.0%	8.0%
	Hedge Funds		-7.0%	-3.0%	7.0%	6.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
	U.S. High Yield		-15.0%	-12.0%	4.0%	5.0%	3.0%	5.0%	5.0%	5.0%	6.0%	6.0%
	Bank Loans		-10.0%	-7.0%	5.0%	3.0%	3.0%	3.0%	3.0%	4.0%	4.0%	4.0%
	USD Emerging Market Debt		-12.0%	-8.0%	7.0%	5.0%	5.0%	6.0%	6.0%	6.0%	6.0%	6.0%
	Local Emerging Market Debt		-13.0%	-9.0%	7.0%	5.0%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%

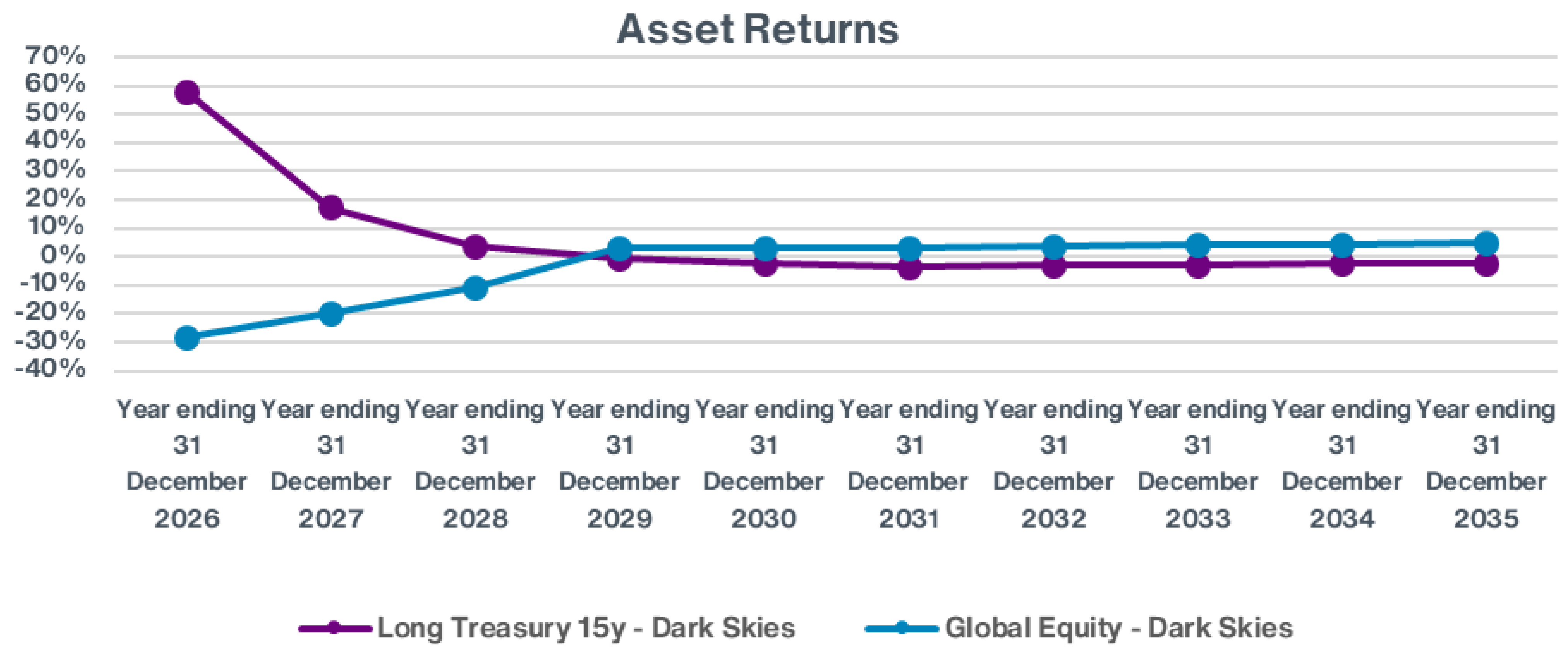
Source: Aon, as of 12/31/2025. Annual projection starts from 12/31/2025. Projections of general asset class returns and economic conditions are forward-looking expectations by Aon based on informed historical results and internal analysis. Forecasts, estimates and other information contained herein are based upon proprietary research and our framework of analyzing fundamental, valuation and long-term drivers of capital markets. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Such information is hypothetical in nature, does not reflect actual results, and is not a guarantee of future results. Economic factors and return assumptions depend on current market conditions and, as such, may change over time. Our economic scenario analysis is designed to reflect the typical cost of implementing an investment program. Asset return projections do not include the deduction of management fees and other expenses that may be incurred in managing an investment account.

Dark Skies Scenario
Description

A deep recession followed by a longer period of stagnant growth

- Worsening geopolitical instability and central banks' still restrictive monetary policy has a severe impact on global growth leading to an economic depression.
- Global supply chains are disrupted on a prolonged basis due to geopolitical events. China experiences a sharp deterioration in economic growth following an abrupt decoupling from western economies caused by a severe global tilt towards protectionism.
- Failures of smaller banks along with widespread corporate bankruptcies lead to the collapse of some systematically important banks, triggering a new financial crisis, forcing central banks to cut rates to record low levels.
- Fiscal pressures force governments to unwind stimulus measures before economies fully recover.
- Weak demand means inflation falls sharply in 2026 and sluggish growth over the following years keeps inflation below target.
- Treasury yields fall and remain at low levels as the U.S. enters recession. Corporate spreads rise significantly due to the poor economic situation and increased risks of downgrades or defaults.
- Risk assets suffer losses as the economic situation remains poor for a long time, weighing on returns in later years.





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Dark Skies Scenario

Data

Recession Scenario		Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Time 6	Time 7	Time 8	Time 9	Time 10
Fixed Income Yields	Treasury yield 5y	3.9%	1.4%	0.1%	0.0%	0.1%	0.3%	0.7%	1.0%	1.4%	1.8%	2.1%
	Long Treasury yield 15y	4.8%	1.8%	0.8%	0.7%	0.7%	1.0%	1.3%	1.6%	1.9%	2.2%	2.5%
	TIPS yield 5y	1.5%	0.0%	-1.0%	-1.2%	-1.1%	-0.9%	-0.6%	-0.4%	-0.2%	0.1%	0.3%
	Long TIPS yield 15y	2.4%	0.1%	-0.6%	-0.7%	-0.6%	-0.5%	-0.2%	0.0%	0.3%	0.5%	0.8%
	Breakeven price inflation 15y	2.4%	1.7%	1.5%	1.4%	1.4%	1.4%	1.5%	1.6%	1.6%	1.7%	1.8%
	A Corporate bond yield 5y	4.5%	5.9%	5.2%	4.7%	3.8%	3.4%	3.6%	3.7%	4.0%	4.2%	4.3%
	A Corporate spread 5y	0.6%	4.4%	5.1%	4.7%	3.7%	3.0%	2.9%	2.7%	2.6%	2.4%	2.2%
	Long A Corporate bond yield 10y	5.1%	5.2%	4.8%	4.4%	3.8%	3.6%	3.8%	4.1%	4.3%	4.5%	4.7%
	Long A Corporate spread 10y	0.7%	3.6%	4.2%	3.9%	3.2%	2.8%	2.6%	2.5%	2.4%	2.3%	2.2%
Expected Nominal Returns	Equity – U.S.		-25.0%	-18.0%	-9.0%	3.0%	3.0%	3.0%	4.0%	4.0%	5.0%	5.0%
	Equity – Global		-28.0%	-20.0%	-11.0%	3.0%	3.0%	3.0%	4.0%	4.0%	5.0%	5.0%
	EAFE		-30.0%	-22.0%	-11.0%	2.0%	2.0%	3.0%	3.0%	4.0%	4.0%	4.0%
	EM Equity		-44.0%	-32.0%	-19.0%	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%
	Cash		4.0%	1.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	1.0%	2.0%
	Core Fixed Income		7.0%	6.0%	2.0%	2.0%	1.0%	0.0%	0.0%	1.0%	1.0%	2.0%
	U.S. Core Real Estate		-15.0%	-11.0%	-5.0%	0.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%
	U.S. Non-Core Real Estate		-20.0%	-14.0%	-6.0%	0.0%	3.0%	3.0%	4.0%	4.0%	5.0%	5.0%
	U.S. REITs		-23.0%	-16.0%	-8.0%	-2.0%	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%
	Private Equity Smoothed		-18.0%	-13.0%	-6.0%	-1.0%	0.0%	2.0%	3.0%	4.0%	8.0%	8.0%
	Private Credit Smoothed		-20.0%	-22.0%	-21.0%	-12.0%	-2.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%
	Open-Ended Infrastructure		-12.0%	-7.0%	-4.0%	1.0%	4.0%	4.0%	5.0%	5.0%	6.0%	6.0%
	Hedge Funds		-9.0%	-5.0%	-2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	4.0%	4.0%
	U.S. High Yield		-20.0%	-13.0%	-11.0%	-1.0%	-4.0%	-5.0%	-4.0%	-2.0%	-1.0%	0.0%
	Bank Loans		-24.0%	-20.0%	-13.0%	-2.0%	-2.0%	-1.0%	-1.0%	0.0%	1.0%	1.0%
	USD Emerging Market Debt		-20.0%	-13.0%	-9.0%	2.0%	1.0%	0.0%	1.0%	1.0%	2.0%	3.0%
	Local Emerging Market Debt		-20.0%	-14.0%	-9.0%	1.0%	0.0%	0.0%	0.0%	1.0%	1.0%	2.0%

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About This Material

Appendix

About This Material

This material includes a summary of calculations and consulting related to the finances of Oregon Public Employees Retirement Fund's (OPERF). The following variables have been addressed:

- Contributions, Liquidity, Net Outflow

This analysis is intended to assist the Investment Committee with a review of the associated issues and options, and its use may not be appropriate for other purposes. This analysis has been prepared solely for the benefit of the Investment Committee. Any further dissemination of this report is not allowed without the written consent of Aon Investments USA Inc.

Our calculations were generally based on the methodologies identified in the actuary's valuation report for OPERF. We believe the methodology used in these calculations conforms to the applicable standards identified in the report.

Models are used to develop alternative scenarios based on the underlying valuation model and project financial results under those scenarios. The models were developed by experts outside and within Aon. Where outside models were used, the models were reviewed by experts within Aon. The models were selected as appropriate for these projections by the undersigned.

Experience different than anticipated could have a material impact on the ultimate costs of the benefits. In addition, changes in plan provisions or applicable laws could have a significant impact on cost. Actual experience may differ from our modeling assumptions.

Our calculations were based on data provided by the plan actuary. The actuarial assumptions and methods and plan provisions reflected in these projections are the same as those used for the 2025 actuarial valuation for OPERF as noted in the actuarial reports, except where noted in this report. Unless specifically noted, our calculations do not reflect any other changes or events after December 31, 2024. Reflecting events after December 31, 2024 would impact the results of the projection.

In conducting these projections, we have relied on plan design, demographic and financial information provided by other parties, including the plan's actuary and plan sponsor. While we cannot verify the accuracy of all of the information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy or completeness of the information and believe that it has produced appropriate results.

These projections have been conducted in accordance with generally accepted actuarial principles and practices, including applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board. The undersigned actuary is familiar with the near-term and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no colleague of Aon Investments USA Inc. providing services to OPERF has any direct financial interest or indirect material interest in OPERF. Thus, we believe there is no relationship existing that might affect our capacity to prepare and certify this report for OPERF.

Aon Investments USA Inc.

Eric Friedman, FSA, EA, CFA

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Aon Investments USA Inc.
200 E. Randolph Street
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

TAB 6

CSF PERFORMANCE REVIEW

Common School Fund

As of June 30, 2026

Q2 Performance Update

Table of Contents

Executive Summary

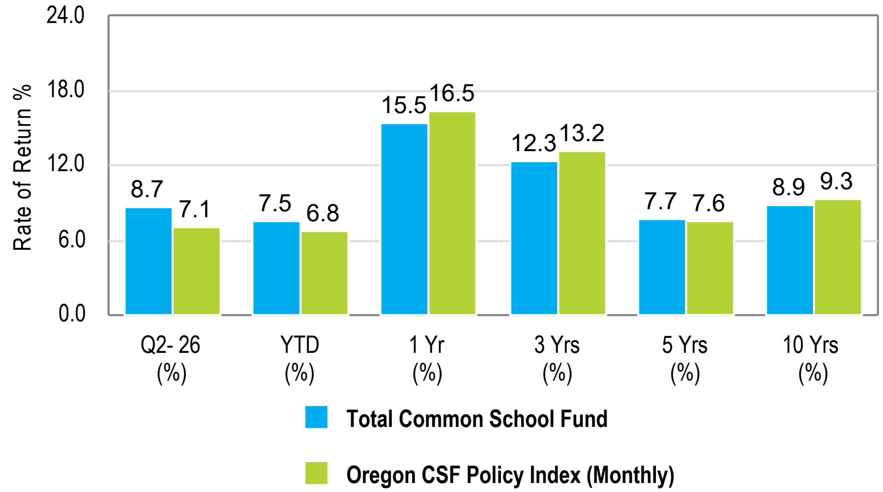
Q2 2026

CSF Executive Summary

- The Common School Fund (the Fund) ended the second quarter with a market value of $2.9 billion, up $0.3 million from the end of the previous quarter.
- The Fund returned +8.7% in the second quarter and outperformed the Oregon CSF Policy Index (+7.1%) by 160 basis points.
  - Strong relative performance for the quarter was largely driven by outperformance within Total Public Equity, which outperformed the MSCI ACWI IMI Index (+14.9%) by 60 basis points.
  - The Real Assets (+4.4%) portfolio outperformed CPI +4% (+2.1) over the quarter.
  - Total Fixed Income (+0.8%) was roughly in line with the Bloomberg US Aggregate Index (+0.7%) for the quarter.
- The Common School Fund is currently following an interim asset allocation policy while it transitions to long term targets. As a result of the interim policy targets, asset classes may fall outside of the long term policy ranges periodically.

Performance Update
As of June 30, 2026

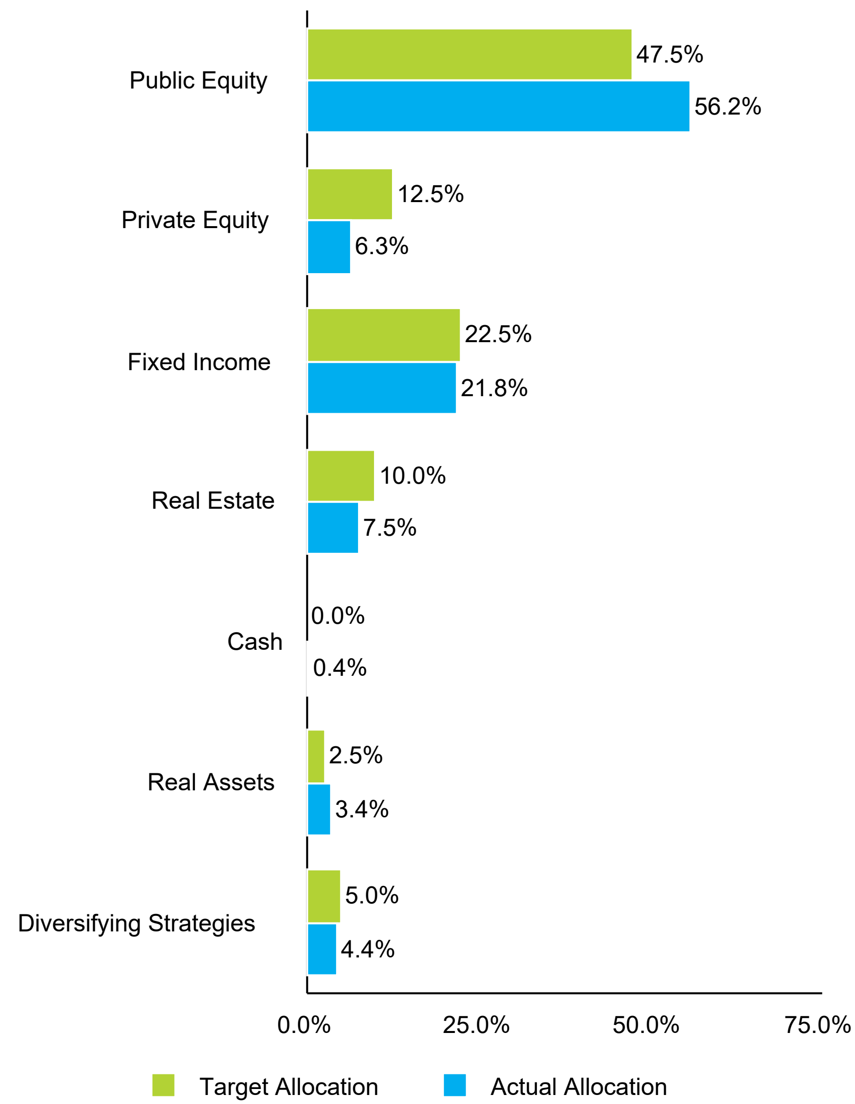
Return Summary
Ending June 30, 2026



Comparative Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Common School Fund	**8.7**	**7.5**	**15.5**	**12.3**	**7.7**	**8.9**
Oregon CSF Policy Index (Monthly)	*7.1*	*6.8*	*16.5*	*13.2*	*7.6*	*9.3*
Excess Return	*1.6*	*0.7*	*-1.0*	*-0.8*	*0.1*	*-0.4*
CSF Reference Portfolio	*10.6*	*8.5*	*17.9*	*14.8*	*7.5*	*9.2*
Excess Return	*-1.9*	*-1.0*	*-2.5*	*-2.4*	*0.2*	*-0.4*
InvMetrics Private Foundation > $50M Median	*9.3*	*7.7*	*15.0*	*12.4*	*6.9*	*8.6*
InvMetrics Private Foundation > $50mm Rank	*55*	*53*	*46*	*51*	*34*	*42*

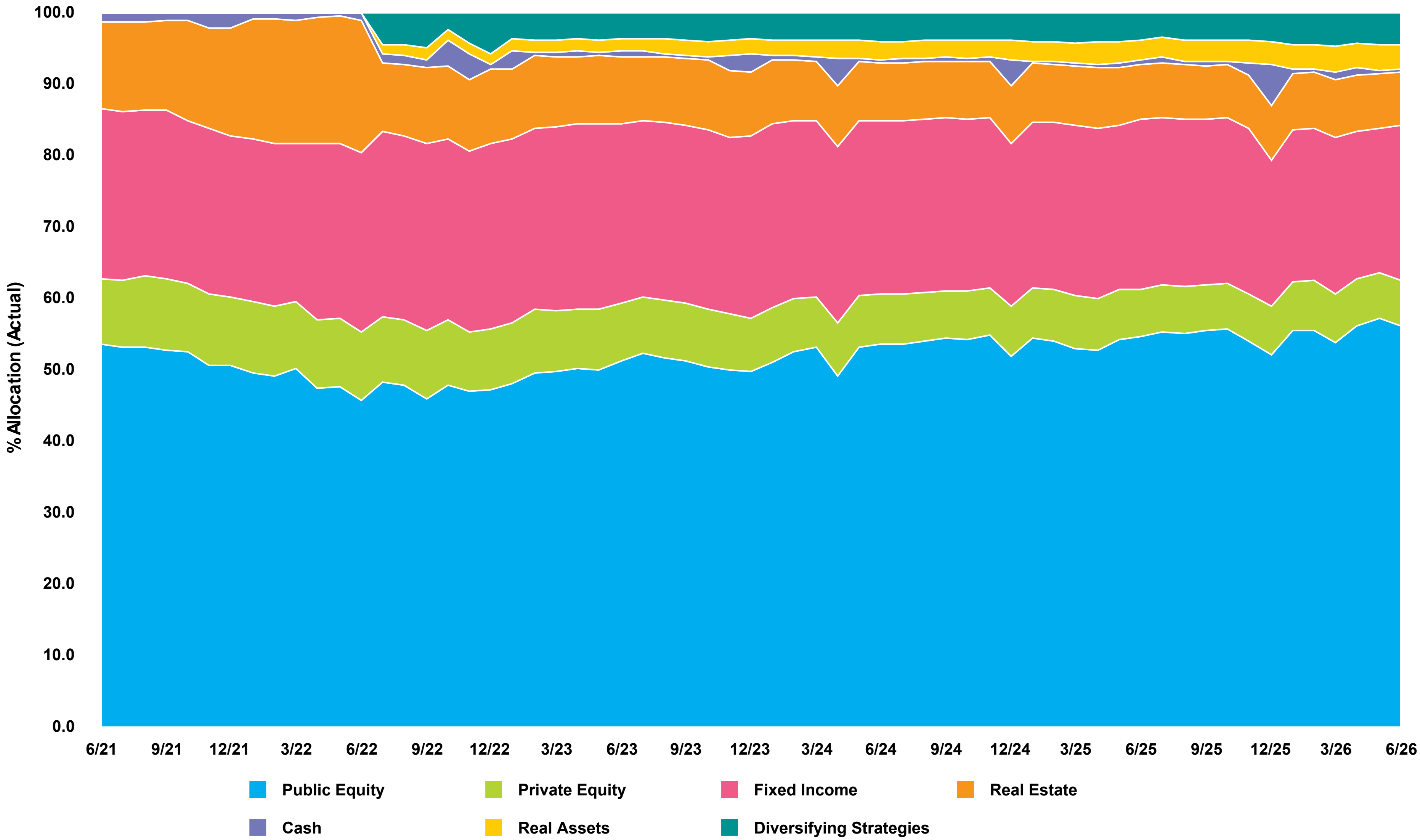
Asset Allocation Compliance



Asset Allocation vs Target As of June 30, 2026	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,616,460,981	56.2	47.5	8.7	40.0 - 50.0	No
Private Equity	181,731,757	6.3	12.5	-6.2	10.0 - 20.0	No
Fixed Income	626,388,163	21.8	22.5	-0.7	15.0 - 25.0	Yes
Real Estate	216,441,031	7.5	10.0	-2.5	5.0 - 15.0	Yes
Cash	10,658,309	0.4	0.0	0.4	0.0 - 3.0	Yes
Real Assets	98,866,733	3.4	2.5	0.9	0.0 - 10.0	Yes
Diversifying Strategies	127,523,502	4.4	5.0	-0.6	0.0 - 10.0	Yes
Total	**2,878,070,477**	**100.0**	**100.0**	**0.0**		

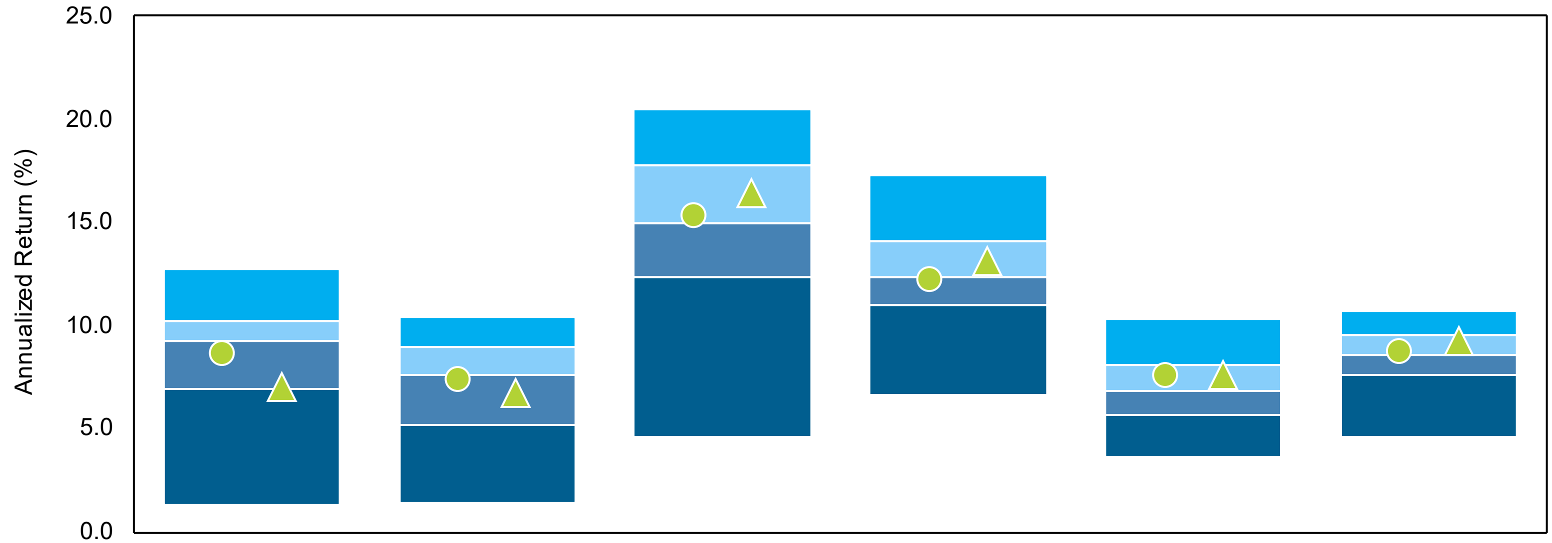
Asset Allocation Targets represent CSF Interim Targets.

Asset Allocation History
5 Years Ending June 30, 2026



Plan Sponsor Peer Group Analysis | As of June 30, 2026

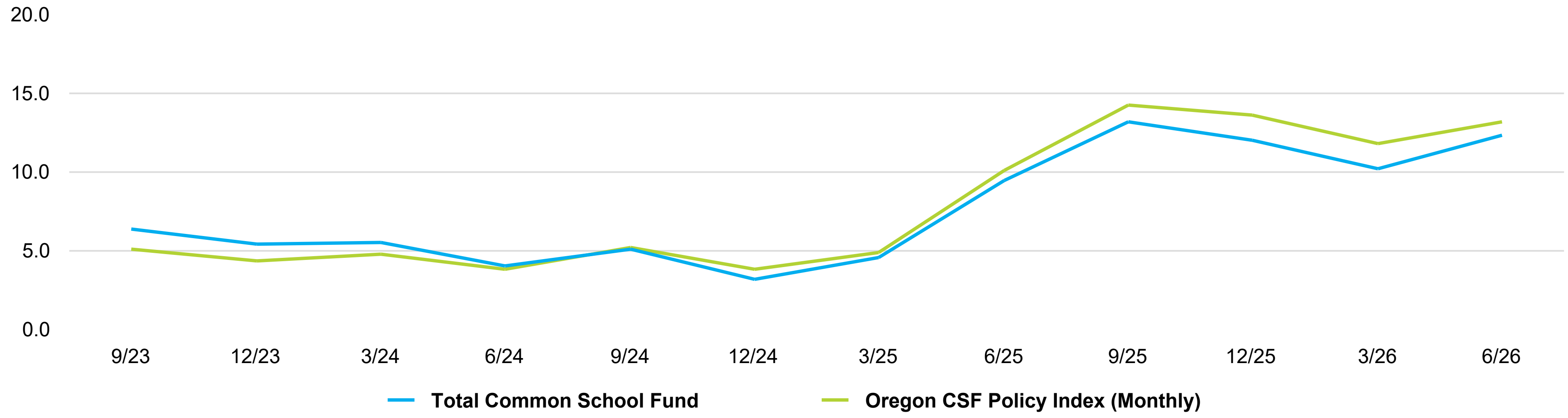
InvMetrics Private Foundation > $50M Net Return Comparison
Ending June 30, 2026



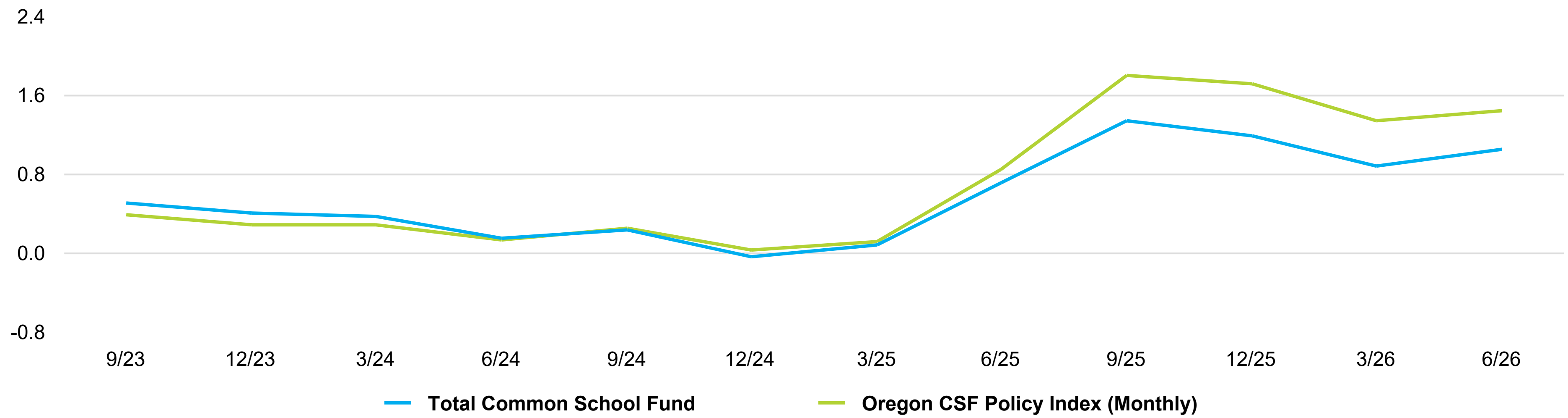
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Common School Fund	8.7 (55)	7.5 (53)	15.5 (46)	12.3 (51)	7.7 (34)	8.9 (42)
▲ Oregon CSF Policy Index (Monthly)	7.1 (75)	6.8 (62)	16.5 (40)	13.2 (41)	7.6 (35)	9.3 (29)
5th Percentile	12.7	10.5	20.5	17.3	10.4	10.7
1st Quartile	10.3	9.0	17.8	14.1	8.2	9.6
Median	9.3	7.7	15.0	12.4	6.9	8.6
3rd Quartile	7.0	5.3	12.4	11.0	5.8	7.7
95th Percentile	1.4	1.5	4.6	6.7	3.6	4.7
Population	97	96	93	90	86	61

Parentheses contain percentile rankings.

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



Rolling 3 Year Sharpe Ratio
Total Fund vs CSF Policy Benchmark



Total Fund | As of June 30, 2026

Asset Class Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Common School Fund	**2,878,070,477**	**100.0**	**8.7**	**7.5**	**15.5**	**12.3**	**7.7**	**8.9**	**7.8**	**Jun-95**
Oregon CSF Policy Index (Monthly)			*7.1*	*6.8*	*16.5*	*13.2*	*7.6*	*9.3*	*7.9*	
InvMetrics Private Foundation > $50M Median			*9.3*	*7.7*	*15.0*	*12.4*	*6.9*	*8.6*	*--*	
InvMetrics Private Foundation > $50M Rank			*55*	*53*	*46*	*51*	*34*	*42*	*--*	
Total Public Equity	**1,616,460,981**	**56.2**	**15.5**	**12.2**	**24.1**	**20.5**	**12.2**	**13.2**	**10.2**	**Jan-95**
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*8.3*	
Total Domestic Equity	**936,020,290**	**32.5**	**15.4**	**10.7**	**22.7**	**20.0**	**12.9**	**14.6**	**10.9**	**Jan-95**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*11.2*	
Total International Equity	**622,091,638**	**21.6**	**16.5**	**16.3**	**29.2**	**22.4**	**12.2**	**12.0**	**7.5**	**Mar-97**
Oregon MSCI ACWI Ex US IMI (Net)			*13.8*	*13.1*	*26.6*	*18.5*	*8.4*	*9.8*	*6.5*	
Developed Ex-U.S. Markets	**556,110,266**	**19.3**	**14.7**	**14.6**	**26.9**	**--**	**--**	**--**	**24.4**	**Oct-24**
MSCI World ex U.S. IMI Index (Net)			*9.9*	*9.0*	*20.8*	*--*	*--*	*--*	*17.8*	
Emerging Markets	**65,981,372**	**2.3**	**32.5**	**32.4**	**51.8**	**--**	**--**	**--**	**28.7**	**Oct-24**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*--*	*--*	*--*	*27.1*	
Total Global Equity	**58,349,053**	**2.0**	**12.3**	**5.7**	**13.7**	**--**	**--**	**--**	**12.7**	**Oct-24**
MSCI AC World IMI Index (Net)			*14.9*	*11.8*	*24.2*	*--*	*--*	*--*	*18.6*	
Total Fixed Income	**626,388,163**	**21.8**	**0.8**	**0.8**	**4.2**	**4.6**	**0.2**	**2.1**	**4.9**	**Jun-95**
BC US Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.4*	
Private Equity	**181,731,757**	**6.3**	**0.0**	**2.8**	**5.8**	**2.5**	**4.9**	**10.3**	**8.4**	**Nov-07**
Russell 3000 + 300 BPS QTR LAG (Adj.)			*-3.2*	*3.0*	*25.4*	*22.4*	*14.8*	*17.4*	*13.8*	
Total Real Estate	**216,441,031**	**7.5**	**1.2**	**1.8**	**4.1**	**-1.7**	**3.6**	**--**	**3.7**	**Apr-18**
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*2.3*	*--*	*3.1*	

The current policy benchmark is 47.5% MSCI ACWI IMI Net (Daily), 12.5% Russell 3000+300 bps quarter lag, 22.5% BBG US Agg, 10% NCREIF ODCE (Custom) (Adj.), 2.5% CPI +4%, and 5% HFRI FOF: Conservative Index.
The Oregon Reference Portfolio is comprised of 70% MSCI ACWI IMI Net and 30% Bloomberg US Aggregate.

Total Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Diversifying Strategies	**127,523,502**	**4.4**	**-0.3**	**2.4**	**8.8**	**7.0**	**6.2**	**--**	**0.4**	**Jan-18**
HFRI FOF: Conservative Index			*3.8*	*5.0*	*10.5*	*7.7*	*5.3*	*--*	*5.2*	
Real Assets	**98,866,733**	**3.4**	**4.4**	**6.4**	**14.8**	**12.7**	**13.2**	**--**	**12.4**	**Oct-19**
CPI +4%			*2.1*	*5.1*	*7.9*	*7.3*	*8.4*	*--*	*8.2*	
Cash	**10,658,309**	**0.4**	**1.0**	**2.0**	**4.4**	**5.1**	**3.6**	**2.7**	**3.3**	**Dec-89**
ICE BofA 3 Month U.S. T-Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*2.9*	

Total Fund | As of June 30, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Common School Fund	**2,878,070,477**	**100.0**	**8.7**	**7.5**	**15.5**	**12.3**	**7.7**	**8.9**	**7.8**	**Jun-95**
Oregon CSF Policy Index (Monthly)			*7.1*	*6.8*	*16.5*	*13.2*	*7.6*	*9.3*	*7.9*	
CSF Reference Portfolio			*10.6*	*8.5*	*17.9*	*14.8*	*7.5*	*9.2*	*--*	
InvMetrics Private Foundation > $50M Median			*9.3*	*7.7*	*15.0*	*12.4*	*6.9*	*8.6*	*--*	
InvMetrics Private Foundation > $50M Rank			*55*	*53*	*46*	*51*	*34*	*42*	*--*	
Total Public Equity	**1,616,460,981**	**56.2**	**15.5**	**12.2**	**24.1**	**20.5**	**12.2**	**13.2**	**10.2**	**Jan-95**
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*8.3*	
Total Domestic Equity	**936,020,290**	**32.5**	**15.4**	**10.7**	**22.7**	**20.0**	**12.9**	**14.6**	**10.9**	**Jan-95**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*11.2*	
BlackRock S&P 500	320,360,003	11.1	15.2	10.2	22.3	20.6	13.4	15.5	14.9	Aug-09
S&P 500 Index (Daily)			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*14.9*	
BlackRock Russell 3000	615,595,140	21.4	15.5	10.9	22.7	--	--	--	18.5	Feb-24
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*--*	*--*	*--*	*21.2*	
Total International Equity	**622,091,638**	**21.6**	**16.5**	**16.3**	**29.2**	**22.4**	**12.2**	**12.0**	**7.5**	**Mar-97**
Oregon MSCI ACWI Ex US IMI (Net)			*13.8*	*13.1*	*26.6*	*18.5*	*8.4*	*9.8*	*6.5*	
Developed Ex-U.S. Markets	**556,110,266**	**19.3**	**14.7**	**14.6**	**26.9**	**22.5**	**13.1**	**12.8**	**10.7**	**Jun-13**
MSCI World ex U.S. IMI Index (Net)			*9.9*	*9.0*	*20.8*	*16.9*	*8.8*	*9.7*	*8.0*	
Lazard Intl CEF	103,562,826	3.6	19.3	10.5	28.2	21.6	6.7	--	12.6	Jul-20
Oregon MSCI ACWI Ex US (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*--*	*12.9*	
Arrowstreet	235,122,652	8.2	13.7	18.5	34.0	27.6	18.2	15.5	10.7	May-08
Oregon CSF MSCI ex US IMI Net			*13.8*	*13.1*	*26.6*	*18.5*	*8.4*	*9.6*	*5.2*	
Acadian	116,413,868	4.0	15.7	18.5	30.8	--	--	--	27.2	Jun-24
Oregon MSCI ACWI Ex US Value IMI (Net)			*11.6*	*13.6*	*31.4*	*--*	*--*	*--*	*24.2*	
Walter Scott	101,000,147	3.5	11.9	5.3	5.9	--	--	--	3.6	May-24
MSCI World ex U.S. (Net)			*10.2*	*9.2*	*21.0*	*--*	*--*	*--*	*19.3*	

Total Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Emerging Markets	**65,981,372**	**2.3**	**32.5**	**32.4**	**51.8**	**22.6**	**5.3**	**9.0**	**6.1**	**Jun-13**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*7.3*	
William Blair Emerging Markets Growth	65,981,372	2.3	32.5	32.4	51.8	--	--	--	39.0	Dec-24
MSCI Emerging Markets Growth (Net)			*26.4*	*24.6*	*44.7*	*--*	*--*	*--*	*38.8*	
Total Global Equity	**58,349,053**	**2.0**	**12.3**	**5.7**	**13.7**	**16.5**	**9.0**	**--**	**11.5**	**Jan-20**
MSCI AC World IMI Index (Net)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*--*	*12.6*	
BlackRock ACWI IMI	58,319,289	2.0	14.9	11.9	24.1	19.6	10.7	--	13.3	Apr-19
MSCI ACWI IMI Net (Daily)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*--*	*13.1*	
Cantillon Global Core	29,764	0.0								
Total Fixed Income	**626,388,163**	**21.8**	**0.8**	**0.8**	**4.2**	**4.6**	**0.2**	**2.1**	**4.9**	**Jun-95**
BC US Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.4*	
Wellington	314,479,041	10.9	0.7	0.7	4.0	4.8	0.2	2.0	4.3	Oct-00
BC US Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.9*	
Western Asset	311,909,122	10.8	1.0	0.9	4.3	4.4	0.3	2.2	4.8	Oct-00
BC US Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.9*	
Total Real Estate	**216,441,031**	**7.5**	**1.2**	**1.8**	**4.1**	**-1.7**	**3.6**	**--**	**3.7**	**Apr-18**
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*2.3*	*--*	*3.1*	
Value Add	8,055,867	0.3	-1.9	-15.3	-3.8	-12.5	--	--	-16.6	Oct-22
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*--*	*--*	*-4.4*	
Core Real Estate	192,282,942	6.7	1.3	2.1	4.1	-1.8	3.6	--	3.6	Apr-18
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*2.3*	*--*	*3.1*	
Opportunistic Real Estate	16,102,222	0.6	1.6	8.7	10.0	9.6	--	--	6.6	May-22
NCREIF ODCE (Custom) (Adj.)			*1.0*	*1.7*	*3.1*	*-2.8*	*--*	*--*	*-1.9*	

Total Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Private Equity	**181,731,757**	**6.3**	**0.0**	**2.8**	**5.8**	**2.5**	**4.9**	**10.3**	**8.4**	**Nov-07**
Russell 3000 + 300 BPS QTR LAG (Adj.)			*-3.2*	*3.0*	*25.4*	*22.4*	*14.8*	*17.4*	*13.8*	
CSF - Private Equity	181,731,757	6.3	0.1	2.9	5.9	2.5	4.9	10.3	8.4	Nov-07
Russell 3000 + 300 BPS QTR LAG (Adj.)			*-3.2*	*3.0*	*25.4*	*22.4*	*14.8*	*17.4*	*13.8*	
Real Assets	**98,866,733**	**3.4**	**4.4**	**6.4**	**14.8**	**12.7**	**13.2**	**--**	**12.4**	**Oct-19**
CPI +4%			*2.1*	*5.1*	*7.9*	*7.3*	*8.4*	*--*	*8.2*	
Diversifying Strategies	**127,523,502**	**4.4**	**-0.3**	**2.4**	**8.8**	**7.0**	**6.2**	**--**	**0.4**	**Jan-18**
HFRI FOF: Conservative Index			*3.8*	*5.0*	*10.5*	*7.7*	*5.3*	*--*	*5.2*	
Diversifying Strategies	127,523,502	4.4	-0.3	2.4	8.8	7.0	--	--	4.5	Jul-22
HFRI FOF: Conservative Index			*3.8*	*5.0*	*10.5*	*7.7*	*--*	*--*	*6.7*	
Cash	**10,658,309**	**0.4**	**1.0**	**2.0**	**4.4**	**5.1**	**3.6**	**2.7**	**3.3**	**Dec-89**
ICE BofA 3 Month U.S. T-Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*2.9*	
Cash	10,658,309	0.4								

Diversifying Strategies is a compilation of managers.

Calendar Year Performance												
	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Common School Fund	**2,878,070,477**	**100.0**	**15.3**	**9.7**	**11.0**	**-9.7**	**16.8**	**8.0**	**16.0**	**-3.9**	**17.2**	**6.1**
Oregon CSF Policy Index (Monthly)			*15.6*	*12.0*	*13.4*	*-11.9*	*13.8*	*11.2*	*15.1*	*-1.4*	*17.5*	*8.0*
CSF Reference Portfolio			*17.5*	*11.7*	*16.6*	*-16.3*	*11.0*	*14.0*	*20.2*	*-6.4*	*17.5*	*--*
InvMetrics Private Foundation > $50M Median			*13.2*	*11.5*	*13.8*	*-12.8*	*14.5*	*12.5*	*17.4*	*-4.5*	*15.4*	*5.9*
InvMetrics Private Foundation > $50M Rank			*25*	*76*	*77*	*27*	*33*	*87*	*70*	*42*	*27*	*48*
Total Public Equity	**1,616,460,981**	**56.2**	**22.6**	**18.3**	**21.2**	**-14.6**	**21.8**	**13.2**	**26.3**	**-11.3**	**24.9**	**6.8**
MSCI ACWI IMI Net (Daily)			*22.1*	*16.4*	*21.6*	*-18.4*	*18.2*	*16.3*	*26.4*	*-10.1*	*23.9*	*8.4*
Total Domestic Equity	**936,020,290**	**32.5**	**17.3**	**23.4**	**22.7**	**-14.3**	**28.1**	**13.9**	**29.4**	**-7.7**	**23.7**	**9.2**
Russell 3000 Index			*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
BlackRock S&P 500	320,360,003	11.1	17.9	25.1	26.4	-18.1	28.7	18.7	31.5	-4.5	21.9	12.0
S&P 500 Index (Daily)			*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
BlackRock Russell 3000	615,595,140	21.4	16.9	--	--	--	--	--	--	--	--	--
Russell 3000 Index			*17.1*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total International Equity	**622,091,638**	**21.6**	**32.9**	**10.6**	**19.0**	**-13.9**	**15.7**	**11.5**	**22.8**	**-14.7**	**26.2**	**3.8**
Oregon MSCI ACWI Ex US IMI (Net)			*32.0*	*5.2*	*15.6*	*-16.6*	*8.5*	*11.1*	*21.6*	*-14.8*	*27.8*	*4.4*
Developed Ex-U.S. Markets	**556,110,266**	**19.3**	**33.5**	**11.7**	**19.9**	**-12.8**	**19.2**	**15.5**	**--**	**--**	**--**	**--**
MSCI World ex U.S. IMI Index (Net)			*32.2*	*4.4*	*17.2*	*-15.3*	*12.4*	*8.3*	*--*	*--*	*--*	*--*
Arrowstreet	235,122,652	8.2	43.2	13.1	22.7	-7.5	26.6	10.0	19.6	-12.9	26.5	5.8
Oregon CSF MSCI ex US IMI Net			*32.0*	*5.2*	*15.6*	*-16.6*	*8.5*	*11.1*	*21.3*	*-14.7*	*25.2*	*3.0*
Lazard Intl CEF	103,562,826	3.6	39.9	11.7	10.5	-26.0	3.8	--	--	--	--	--
Oregon MSCI ACWI Ex US (Net)			*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*--*	*--*	*--*	*--*	*--*
Acadian	116,413,868	4.0	31.8	--	--	--	--	--	--	--	--	--
Oregon MSCI ACWI Ex US Value IMI (Net)			*38.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Walter Scott	101,000,147	3.5	8.3	--	--	--	--	--	--	--	--	--
MSCI World ex U.S. (Net)			*31.9*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Total Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Emerging Markets	**65,981,372**	**2.3**	**27.2**	**4.4**	**10.9**	**-24.2**	**-7.3**	**17.3**	**--**	**--**	**--**	**--**
MSCI Emerging Markets (Net)			*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*--*	*--*	*--*	*--*
William Blair Emerging Markets Growth	65,981,372	2.3	27.2	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Growth (Net)			*34.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total Global Equity	**58,349,053**	**2.0**	**18.0**	**18.0**	**21.9**	**-18.2**	**18.4**	**16.6**	**--**	**--**	**--**	**--**
MSCI AC World IMI Index (Net)			*22.1*	*16.4*	*21.6*	*-18.4*	*18.2*	*16.3*	*--*	*--*	*--*	*--*
BlackRock ACWI IMI	58,319,289	2.0	21.9	16.5	21.9	-18.2	18.4	16.6	--	--	--	--
MSCI ACWI IMI Net (Daily)			*22.1*	*16.4*	*21.6*	*-18.4*	*18.2*	*16.3*	*--*	*--*	*--*	*--*
Cantillon Global Core	29,764	0.0										
Total Fixed Income	**626,388,163**	**21.8**	**7.6**	**1.8**	**7.1**	**-14.4**	**-1.4**	**8.8**	**10.6**	**-0.7**	**4.9**	**4.1**
BC US Aggregate			*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*3.0*
Wellington	314,479,041	10.9	7.3	2.4	7.0	-14.5	-1.5	9.3	9.5	-0.4	4.3	3.1
BC US Aggregate			*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*3.0*
Western Asset	311,909,122	10.8	8.0	1.1	7.2	-14.3	-1.4	8.2	11.6	-1.0	5.5	5.0
BC US Aggregate			*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*3.0*
Total Real Estate	**216,441,031**	**7.5**	**4.1**	**-6.0**	**-11.0**	**22.0**	**13.8**	**1.5**	**6.7**	**--**	**--**	**--**
NCREIF ODCE (Custom) (Adj.)			*3.2*	*-8.0*	*-12.9*	*21.0*	*13.6*	*0.5*	*4.6*	*--*	*--*	*--*
Value Add	8,055,867	0.3	5.5	-26.6	-8.1	--	--	--	--	--	--	--
NCREIF ODCE (Custom) (Adj.)			*3.2*	*-8.0*	*-12.9*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Core Real Estate	192,282,942	6.7	3.6	-6.1	-11.1	22.2	13.8	1.5	6.7	--	--	--
NCREIF ODCE (Custom) (Adj.)			*3.2*	*-8.0*	*-12.9*	*21.0*	*13.6*	*0.5*	*4.6*	*--*	*--*	*--*
Opportunistic Real Estate	16,102,222	0.6	9.3	14.0	-3.7	--	--	--	--	--	--	--
NCREIF ODCE (Custom) (Adj.)			*3.2*	*-8.0*	*-12.9*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Total Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Private Equity	**181,731,757**	**6.3**	**4.4**	**2.4**	**0.7**	**-7.9**	**48.5**	**11.8**	**11.1**	**15.1**	**15.3**	**8.0**
Russell 3000 + 300 BPS QTR LAG (Adj.)			*20.9*	*38.4*	*24.0*	*-15.1*	*35.7*	*18.4*	*6.0*	*21.1*	*22.2*	*18.4*
CSF - Private Equity	181,731,757	6.3	4.4	2.4	0.7	-7.9	48.5	11.8	11.1	15.2	15.3	8.0
Russell 3000 + 300 BPS QTR LAG (Adj.)			*20.9*	*38.4*	*24.0*	*-15.1*	*35.7*	*18.4*	*6.0*	*21.1*	*22.2*	*18.4*
Diversifying Strategies	**127,523,502**	**4.4**	**10.1**	**4.9**	**4.0**	**4.2**	**13.5**	**-19.6**	**-1.5**	**-10.6**	**--**	**--**
HFRI FOF: Conservative Index			*8.0*	*6.4*	*5.5*	*0.1*	*7.6*	*6.5*	*6.3*	*-0.9*	*--*	*--*
Diversifying Strategies	127,523,502	4.4	10.1	4.9	4.0	--	--	--	--	--	--	--
HFRI FOF: Conservative Index			*8.0*	*6.4*	*5.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Assets	**98,866,733**	**3.4**	**17.6**	**10.1**	**10.3**	**11.9**	**18.5**	**8.6**	**--**	**--**	**--**	**--**
CPI +4%			*7.0*	*7.0*	*7.5*	*10.7*	*11.3*	*5.4*	*--*	*--*	*--*	*--*
Cash	**10,658,309**	**0.4**	**4.8**	**5.6**	**5.5**	**0.5**	**0.1**	**1.6**	**3.3**	**2.0**	**1.3**	**1.2**
ICE BofA 3 Month U.S. T-Bill			*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
Cash	10,658,309	0.4										

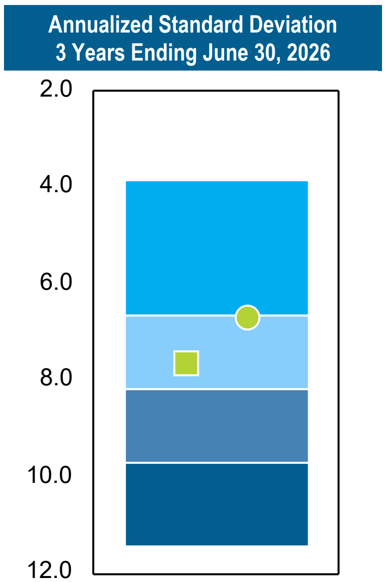
Statistics Summary | As of June 30, 2026

1 Year Ending June 30, 2026	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Common School Fund	15.5	8.1	-0.4	1.2	1.4	1.8
Oregon CSF Policy Index (Monthly)	16.5	6.6	-	1.0	1.8	0.0

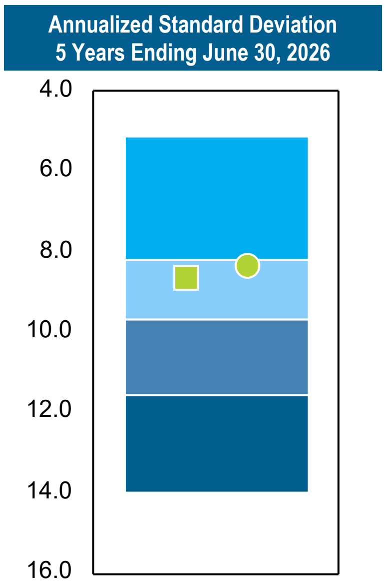
3 Years Ending June 30, 2026	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Common School Fund	12.3	7.7	-0.5	1.1	1.0	1.4
Oregon CSF Policy Index (Monthly)	13.2	6.7	-	1.0	1.2	0.0

5 Years Ending June 30, 2026	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Common School Fund	7.7	8.6	0.0	1.0	0.5	1.7
Oregon CSF Policy Index (Monthly)	7.6	8.4	-	1.0	0.5	0.0

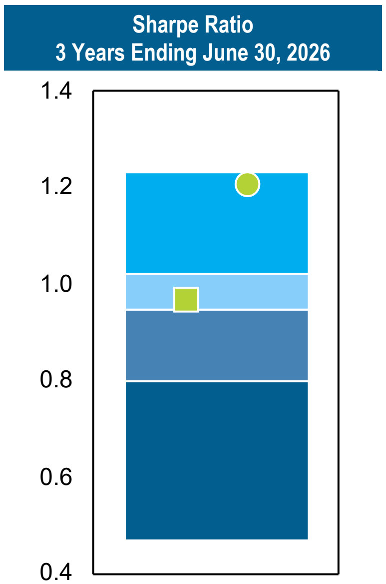
10 Years Ending June 30, 2026	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Common School Fund	8.9	8.1	-0.2	1.1	0.8	1.6
Oregon CSF Policy Index (Monthly)	9.3	7.6	-	1.0	0.9	0.0



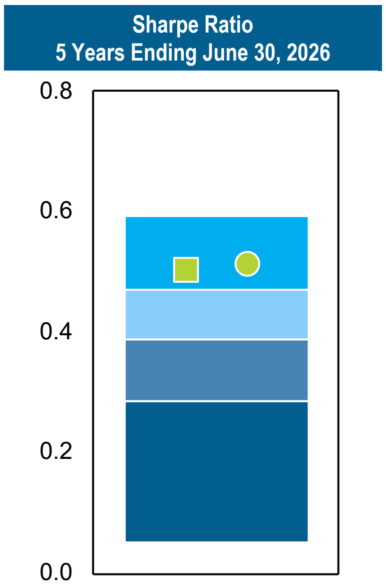
Total Common School Fund	7.7	(39)
Oregon CSF Policy Index (Monthly)	6.7	(25)
5th Percentile	3.9	
1st Quartile	6.7	
Median	8.2	
3rd Quartile	9.7	
95th Percentile	11.5	
Population	90	



Total Common School Fund	8.6	(29)
Oregon CSF Policy Index (Monthly)	8.4	(27)
5th Percentile	5.1	
1st Quartile	8.2	
Median	9.7	
3rd Quartile	11.6	
95th Percentile	14.0	
Population	86	



Total Common School Fund	1.0	(44)
Oregon CSF Policy Index (Monthly)	1.2	(7)
5th Percentile	1.2	
1st Quartile	1.0	
Median	1.0	
3rd Quartile	0.8	
95th Percentile	0.5	
Population	90	



Total Common School Fund	0.5	(21)
Oregon CSF Policy Index (Monthly)	0.5	(18)
5th Percentile	0.6	
1st Quartile	0.5	
Median	0.4	
3rd Quartile	0.3	
95th Percentile	0.1	
Population	86	

Parentheses contain percentile rankings.

Benchmark History

Oregon CSF Policy Index (Monthly)

1/1/2023	Present	47.5% MSCI ACWI IMI Net (Daily), 12.5% Russell 3000+300 bps quarter lag, 22.5% BBG US Agg, 10% NCREIF ODCE (Custom) (Adj.), 2.5% CPI +4%, and 5% HFRI FOF: Conservative Index
1/1/2018	12/31/2022	Policy benchmark was dynamically weighted and uses each asset class value relative to the total market value as its percentage of the total policy benchmark
7/1/2016	12/31/2017	30% Russell 3000, 30% MSCI ACWI ex US Net, 30% BC US Aggregate, and 10% Russell 3000+300 bps QTR lag
2/1/2012	6/30/2016	30% Russell 3000, 30% MSCI ACWI ex US Net, 30% BC Universal Index, and 10% Russell 3000+300 bps QTR lag

CSF Reference Portfolio

1/1/2023	Present	70% MSCI ACWI IMI Net / 30% Bloomberg US Aggregate
1/1/2018	12/1/2022	65% MSCI ACWI IMI Net / 35% Bloomberg US Aggregate
2/1/2012	12/31/2017	70% MSCI ACWI IMI Net / 30% Bloomberg US Aggregate

Oregon MSCI ACWI Ex US IMI (Net)

7/1/2017	Present	MSCI ACWI ex-US IMI Net
5/1/2008	6/30/2017	MSCI ACWI ex-US Net Index
1/1/1970	4/31/2008	MSCI World ex-US Standard Gross Index

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 CSF MSCI ex US IMI Net

2/1/2019	Present	MSCI ACWI ex US IMI Net
Inception	1/31/2019	MSCI World ex USA IMI Net Return

MSCI AC World ex USA Value (Net)

1/1/2008	Present	MSCI ACWI ex US Value IMI
1/1/1970	1/1/2008	MSCI ACWI ex US Value

MSCI World ex U.S. (Net)		
1/1/2008	Present	MSCI World ex US (Net)
1/1/1970	1/1/2008	MSCI World ex US (Gross)

MSCI Emerging Markets Growth (Net)		
1/1/2018	Present	Emerging Markets Growth Net
6/1/2008	12/31/2017	MSCI Emerging Markets
Inception	6/1/2008	MSCI Emerging Markets Free

BC US Aggregate		
7/1/2016	Present	BBG Aggregate
11/1/2015	6/30/2016	BC Universal Index
1/1/1976	11/1/2005	BC Aggregate

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

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Oregon Investment Council

OREGON STATE TREASURY

TAB 7

CALENDAR - FUTURE AGENDA ITEMS

2026-27 OIC Forward Calendar and Planned Agenda Topics

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
July 14, 2027	TBD
September 1, 2027	Q2 Performance Review: OPERF, CSF

TAB 8

OPEN DISCUSSION

TAB 9

PUBLIC COMMENTS