



**OREGON
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TREASURY**

Oregon Investment Council

October 21, 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

October 21, 2026
9:00 AM

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:05	1	Review & Approval of Minutes September 2, 2026	Alline Akintore <i>OIC Chair</i>
	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
9:05 – 9:45	3	OPERF Diversifying Strategies Review	Tim Kane <i>Senior Investment Officer, Diversifying Strategies</i> Ryan Lobell <i>Investment Officer, Diversifying Strategies</i> Scott Wickizer <i>Investment Officer, Diversifying Strategies</i> Stephen Kennedy <i>Partner, Senior Portfolio Analyst, Albourne</i> Justin Deierling <i>Portfolio Analyst, Albourne</i>
9:45 – 10:25	4	Benchmarking	Raneen Jalajel <i>Partner, Aon</i> Brandon Patterson <i>Partner, Aon</i>

--BREAK--

10:35 – 11:00 5 **SAIF Annual Review**

Louise Howard
Director of Capital Markets
Jamie McCreary
Service Model Program Manager

--BREAK--

After conclusion of scheduled agenda items:

6 **Forward Calendar**

7 **Open Discussion**

OIC Members, Staff, Consultants

8 **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

September 2, 2026

Meeting Minutes

Members Present:	Treasurer Elizabeth Steiner, Alline Akintore, Pia Wilson-Body, Tim Miller, Elmer Huh, Kevin Olineck
Staff Present:	Rex Kim, George Naughton, 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, Scott Wickizer, Claire Illo, Perrin Lim, Mike Mueller, Robb Cowie, Shain Corey, Aleshia Slaughter, Patrick Sharp, Jordan Proudfoot
Staff Participating Virtually:	Aaron Scaffer, Ahman Dirks, Aleshia Slaughter, Aliese Jacobsen, Amanda Kingsbury, Andrew Coutu, Andrey Voloshinov, Angela Schaffers, Austin Carmichael, Bradley Curran, Byron Williams, Collin Cousar, Dana Millican, Debra Day, Elena Krupinova, Ellie Forness, Eric Mason, Erica Hall, Faith Sedberry, Geoff Hildreth, Jaime Alvarez, Jason Service, Jo Recht, Josh Jones, Keaton Flannery, Kiara Cruz, Kottur Vasanth, Krystal Korthals, Loren Terry, Mark Selfridge, Michael Makale, Michael Thompson, Missy Simpson, Mohammed Quraishi, Monique, Sadegh Patrick Deptula, Roy Jackson, Scott Robertson, Tan Cao, Tara Curran, Trey PetersonWood, Tyler Bernstein, Victoria Tan, Wendi Nelson, Young Kim
Consultants Present:	Mika Malone, Allan Emkin, Paola Nealon, Colin Bebee, Richard Parker
PERS Present:	Kevin Olineck
Legal Counsel Present:	Steve Marlowe (Department of Justice)

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

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:01	1	Review & Approval of Minutes May 27, 2026 & July 15, 2026	Alline Akintore <i>OIC Chair</i>

Chair Akintore asked for approval of the OIC Regular Meeting minutes from May 27, 2026 and July 15, 2026. Treasurer Steiner moved approval, Member Wilson-Body seconded the motion, which then passed by a 5/0 vote at 9:00am **Yes votes: Treasurer Elizabeth Steiner, Chair Alline Akintore, Pia Wilson-Body, Tim Miller, Elmer Huh.**

2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
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July 14, 2026 Committee Report

OST Investment Committee

OPERF:

June 9 th	Doug Fir Fund, LP	\$250M USD
June 25 th	Alpine Investors Heroes I, LP	\$50M USD
June 25 th	The Resolute Fund VII, LP	\$150M USD
June 25 th	Taurus Mining Finance Fund No. 3, L.P.	\$150M USD
June 29 th	Uplift Investors Fund I, L.P.	\$50M USD

Staff Discretion

OPERF:

None.

CSF:

June 26 th	The Resolute Fund VII, LP	\$20M USD
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September 1, 2026 Committee Report

OST Investment Committee

OPERF:

August 3 rd	GTCR Fund XV, LP	\$250M USD
August 25 th	Kirkoswald Global Macro Master Fund Limited	\$300M USD

CSF:

August 3 rd	GTCR Fund XV, LP	\$20M USD
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Staff Discretion

OPERF:

None.

CSF:

August 25 th	Kirkoswald Global Macro Master Fund Limited	\$8M USD
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9:02 – 9:21 3 **OPERF Q2 Review**

Mika Malone
Managing Principal, Meketa
Paola Nealon
Managing Principal, Meketa

Mika Malone, Managing Principal at Meketa, and Paola Nealon, Managing Principal at Meketa, presented on the OPERF Q2 Review. The presentation included an economic and market update and an update on the performance of the OPERF portfolio. As of June 30, 2026, OPERF quarterly return of 3.5% slightly underperformed policy benchmark by 0.6%.

9:23 – 10:06 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

Matt Larrabee, Consulting Actuary at Milliman, and Scott Preppernau, Consulting Actuary at Milliman, Jardon Jaramillo, Chair of the PERS Board, John Scanlan, Vice Chair of the PERS Board, Bob Hestand, Trustee of the PERS Board, Kristen Connor, Trustee of the PERS Board, and Robert Tintle, Trustee of the PERS Board, presented the OIC-PERS Board Joint Session. The presentation included investment return outlooks, peer comparisons, and future benefit payment projections.

--BREAK--

10:27 – 11:34 5 **OPERF Asset-Liability**

Colin Bebee
(Action Item: Vote on Strategic Asset Allocation) *Managing Principal, Meketa*
Mika Malone
Managing Principal, Meketa
Richard Parker
Partner, Aon

Colin Bebee, Managing Principal at Meketa, and Mika Malone, Managing Principal at Meketa, along with Richard Parker, Partner at Aon, presented on the OPERF Asset-Liability and Strategic Asset Allocation.

Member Miller moved approval to approve the proposed Strategic Asset Allocation, Member Wilson-Body seconded the motion, which then passed by a 5/0 vote at 11:33am
Yes votes: Treasurer Elizabeth Steiner, Chair Alline Akintore, Vice-Chair Pia Wilson-Body, Elmer Huh, Tim Miller.

11:35 – 11:39 6

CSF Performance Review

Mika Malone
Managing Principal, Meketa
 Paola Nealon
Managing Principal, Meketa

Mika Malone, Managing Principal at Meketa, and Paola Nealon, Managing Principal at Meketa, presented on the CSF Performance Review. The presentation included an overview of asset allocation and performance.
 As of June 30, 2026, CSF's year to date return of 7.5% outperformed the policy benchmark by .7%, and the 1-year return of 15.5%, trailed the benchmark by 1%.

--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 11:48am.



TAB 2

COMMITTEE REPORTS



TAB 3

OPRF DIVERSIFYING STRATEGIES REVIEW

October 21, 2026

OPERF Diversifying Strategies Portfolio (DSP)

Annual Review and Forward Plan

Tim Kane, CFA, CAIA

Senior Investment Officer, Diversifying Strategies

Ryan Lobdell, CFA, CAIA

Investment Officer, Diversifying Strategies

Scott Wickizer, CAIA

Investment Officer, Diversifying Strategies



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Introduction

Agenda

Section	Pages	OIC Investment and Management Beliefs Mapping									
		1	2	3	4	5	6	7	8	9	10
Introduction and DSP Overview	2-7										
Portfolio Review	8-13										
Year In Review	14-15										
Forward Plan	16										
Appendix	17-19										

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



Source: OST Staff – Orange boxes signify where beliefs are featured prominently

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DSP Overview

Key Takeaways

- The DSP has meaningfully grown and evolved since its inception in 2012
 - The target allocation has been increased three times and was reaffirmed at 7.5% in September 2026
 - Absolute Return strategy buildout, with corresponding benchmark change, began in 2021
 - Dedicated internal DSP team established in 2024
 - DSP evolution has enhanced diversification across firms, strategies, asset classes, and geographies
- The DSP has met its objectives over the trailing 3- and 5-year periods¹
 - Strong absolute and relative returns with minimal beta and correlation to traditional asset classes
 - +7.5% annualized return over the trailing 3-years, outperforming the benchmark by 0.3%
 - +8.8% annualized return over the trailing 5-years, outperforming the benchmark by 3.6%
 - <0.1 correlation and beta to equity markets² over the trailing 3- and 5-year time horizons
- Forward plans are focused on further enhancing the expected return profile
 - Continue to add differentiated strategies and enhance portfolio risk management and monitoring
 - Ongoing portfolio optimization as DSP continues to grow towards 7.5% target weight

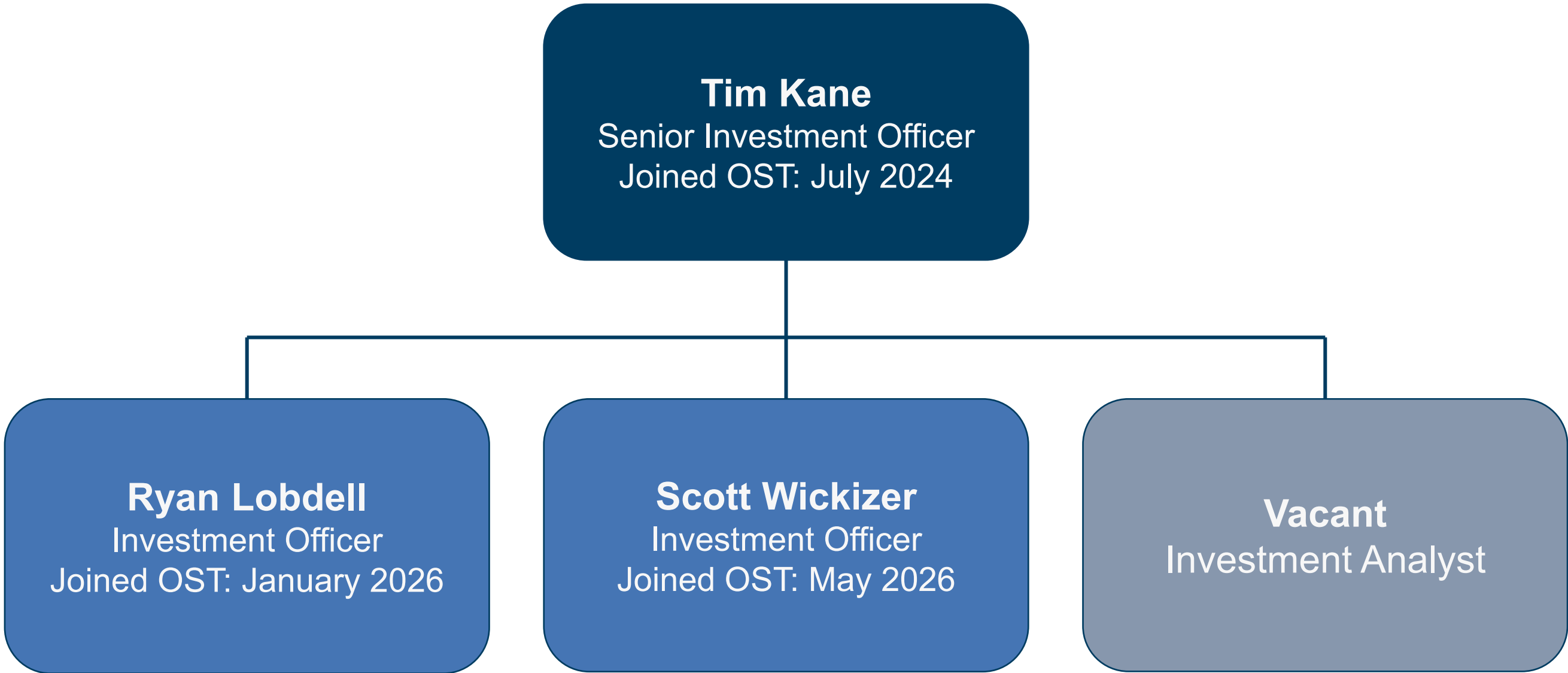


Source: OST, Albourne, HFR
¹ As of August 31, 2026
² Equity markets = MSCI ACWI

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DSP Overview

Diversifying Strategies Team



DSP Overview

Strategic Role and Objectives

Strategic Role (INV 1203): *Enhance return and diversification opportunities for the Fund*

Investment Guidelines (INV 1204)

Investment Objective

- Low correlation and sensitivity to traditional assets
- Outperform its benchmark, the HFRI Fund of Funds Conservative Index

Strategy Allocation

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

Risk Management – Market Risk

- Low level of sensitivity to broad market risk factors (equity markets, interest rates, commodities, etc.)
- Target an expected medium to long term (3+ years) equity market sensitivity (beta) ≤ 0.25
- Targeted volatility within a range of 4%-8%

Risk Management – Liquidity Risk

- $\geq 25\%$ quarterly liquidity or better
- $\geq 50\%$ annual liquidity or better
- $\leq 25\%$ longer than two years until the next liquidity



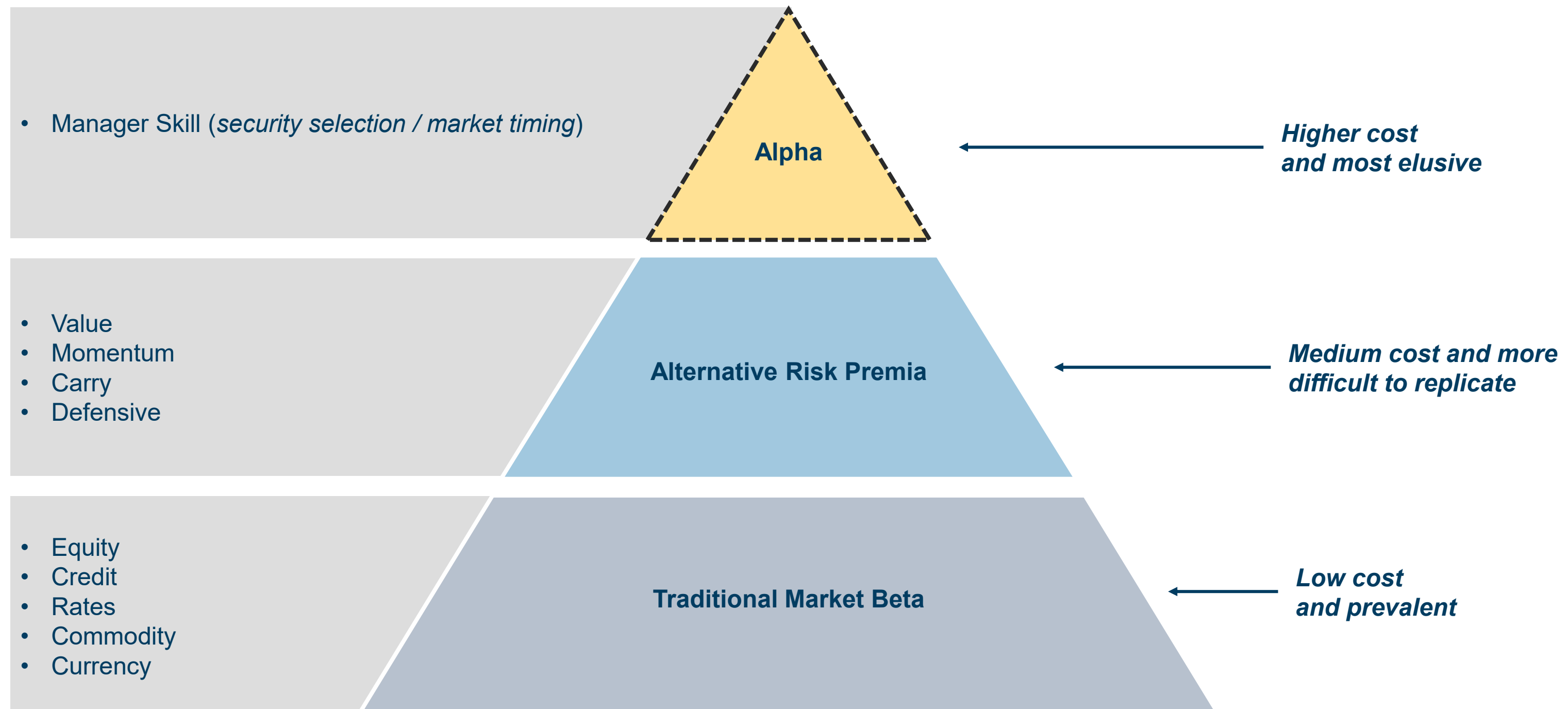
Notes: INV 1203 = Investment Policy for OPERF, INV 1204 = Investment Guidelines for OPERF

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DSP Overview

Diversifying Strategies Area of Focus

- DSP is designed to be uncorrelated to broad market risk factors and other OPERF strategies
- DSP seeks returns generated from manager skill, often referred to as Alpha
- Alpha = risk-adjusted excess return over a market benchmark
- DSP focuses on generating Alpha by capitalizing on market inefficiencies primarily across liquid markets (public equity, fixed income, credit, commodities, currencies, etc.)



DSP Overview

Strategy Universe Overview

- DSP seeks to identify and allocate to investment managers that generate alpha returns across four broad strategy categories (aka Super Strategies)

Current DSP Strategy Categories

Relative Value



Summary:

- Seeks to profit from the mispricing of related securities across global market indices and / or individual securities

Example Trade:

- Buy an undervalued bond and short an identical overvalued bond futures contract, profiting when prices converge

Directional



Summary:

- Attempts to profit by anticipating market moves and finding inefficiencies, primarily related to global market indices

Example Trade:

- Buy gold, expecting the price to go up because of price momentum and / or potential impact of USD debasement

Equity Long / Short



Summary:

- Maintains long and short stock positions to profit from pricing anomalies using fundamental and / or quantitative analysis

Example Trade:

- Long Company A expecting share price improvement from innovation, and short Company B expecting a price decline from slowing demand

Event Driven



Summary:

- Attempts to profit from temporary mispricings in the securities of companies undergoing significant corporate actions such as mergers, refinancings, bankruptcies, etc.

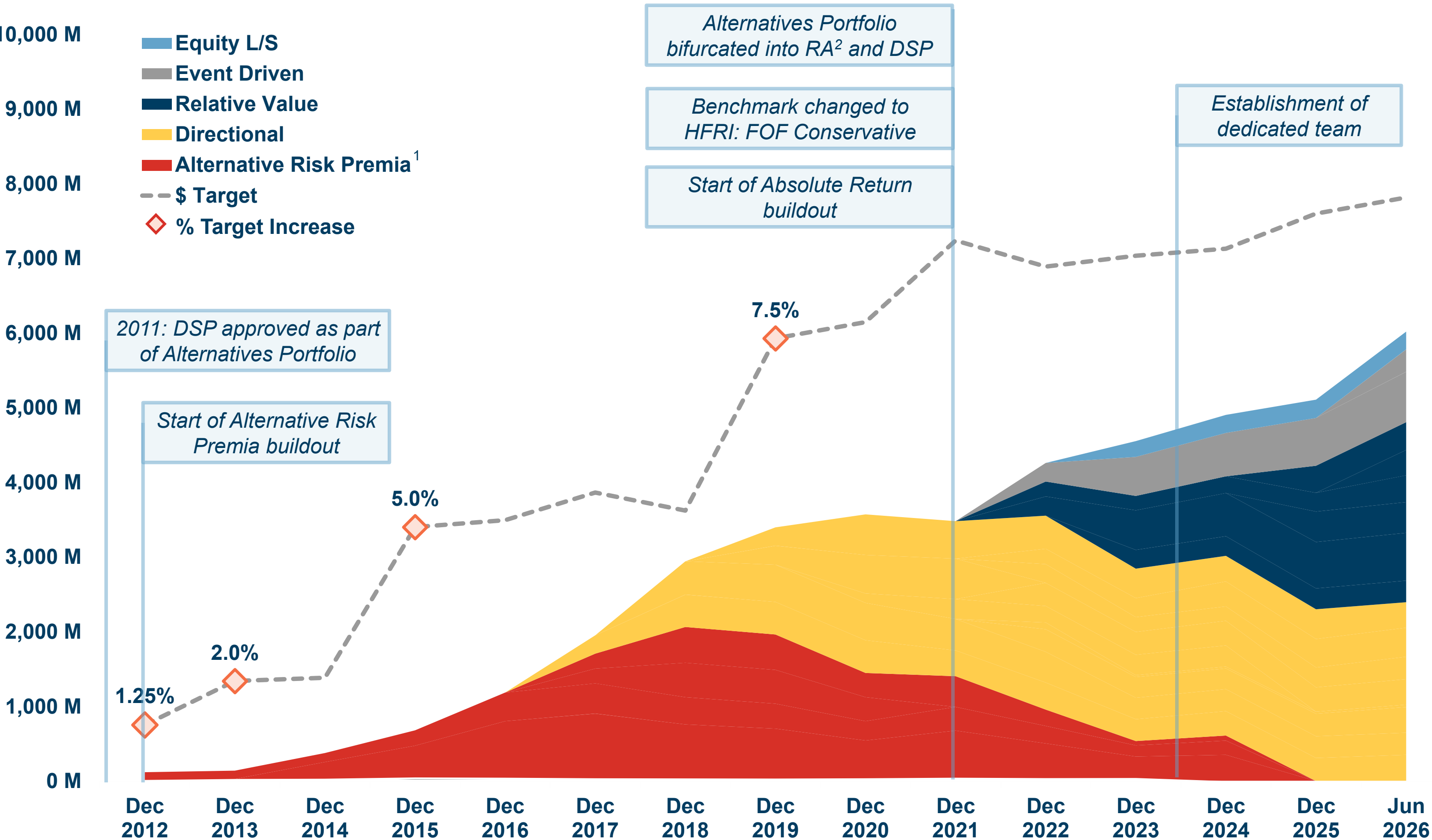
Example Trade:

- Buy stock of an acquisition target below the proposed deal price, betting the deal will close and capture the spread



Portfolio Review

DSP History and Evolution



Source: OST, Albourne

¹ Primarily Alternative Risk Premia but includes lesser amounts of legacy Fund of Funds and Risk Parity exposure from a multi-strategy investment

² RA = Real Assets

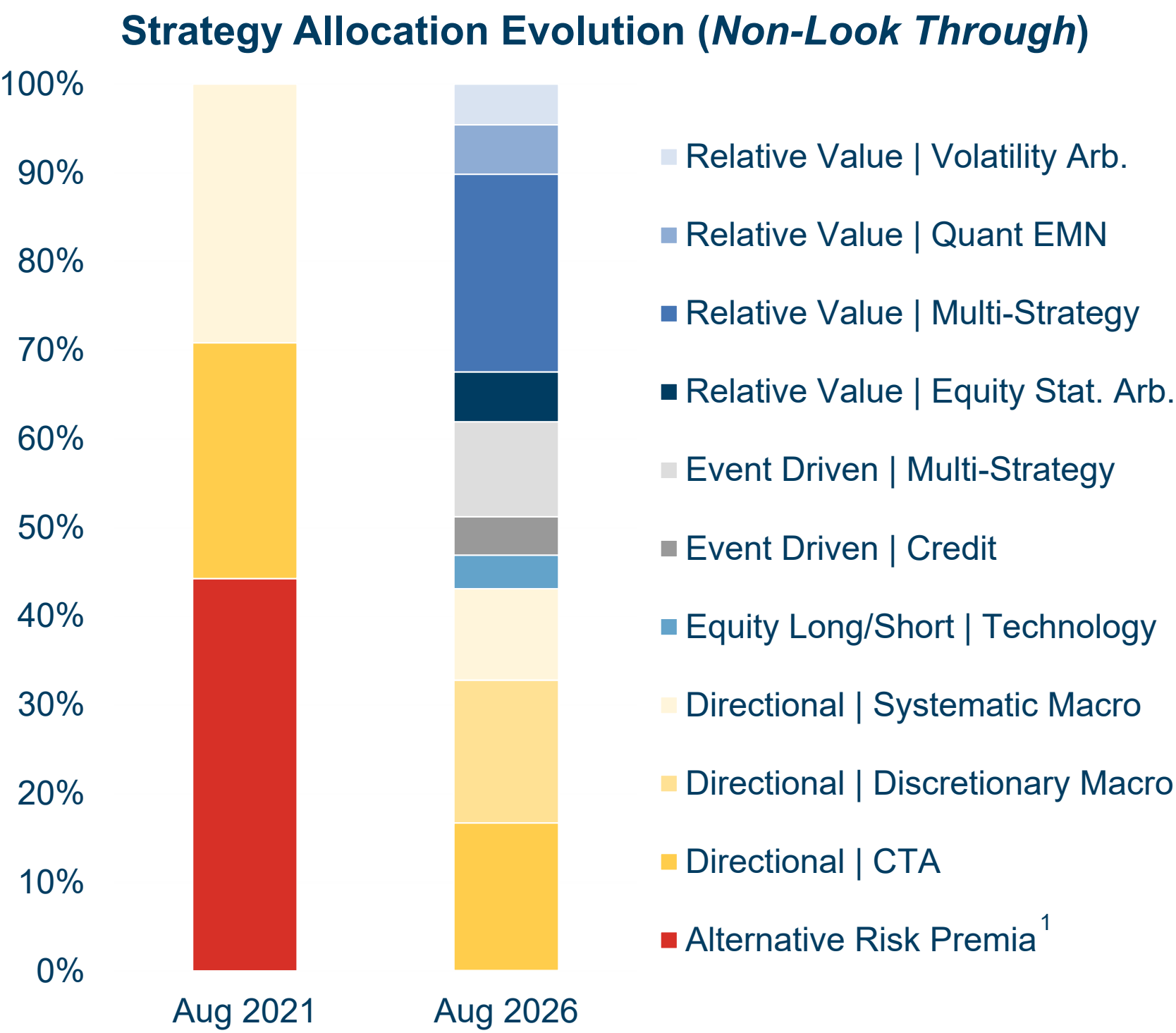


Portfolio Review

DSP Absolute Return Evolution

- Over the last 5-years, DSP has invested \$4.7 billion across 14 new funds
- Investments have served to establish positions in new strategies and refine underlying strategy mix, enhancing multi-dimensional portfolio diversification

Super Strategy Strategy	Authorized Date	Commitment Amount
Directional CTA	December 2021	\$250.0
Directional Discretionary Macro	December 2021	\$250.0
Directional Discretionary Macro	February 2022	\$250.0
Event Driven Multi-Strategy	February 2022	\$250.0
Relative Value Multi-Strategy	February 2022	\$250.0
Directional Systematic Macro	September 2022	\$250.0
Directional Discretionary Macro	November 2022	\$50.0
Relative Value Equity Stat. Arb.	November 2022	\$200.0
Event Driven Multi-Strategy	March 2023	\$250.0
Relative Value Multi-Strategy	March 2023	\$250.0
Equity Long/Short Technology	May 2023	\$200.0
Relative Value Volatility Arb.	September 2023	\$250.0
Directional Discretionary Macro	January 2024	\$50.0
Directional Discretionary Macro	July 2024	\$50.0
Relative Value Multi-Strategy	August 2025	\$350.0
Relative Value Multi-Strategy	August 2025	\$400.0
Relative Value Quant EMN	January 2026	\$300.0
Relative Value Equity Stat. Arb.	January 2026	\$50.0
Event Driven Credit	May 2026	\$400.0
Relative Value Equity Stat. Arb.	May 2026	\$50.0
Relative Value Quant EMN	May 2026	\$50.0
Directional Discretionary Macro	August 2026	\$300.0
Total		\$4,700.0



Source: OST, Albourne

¹ Primarily Alternative Risk Premia but includes lesser amounts of legacy Fund of Funds and Risk Parity exposure from a multi-strategy investment

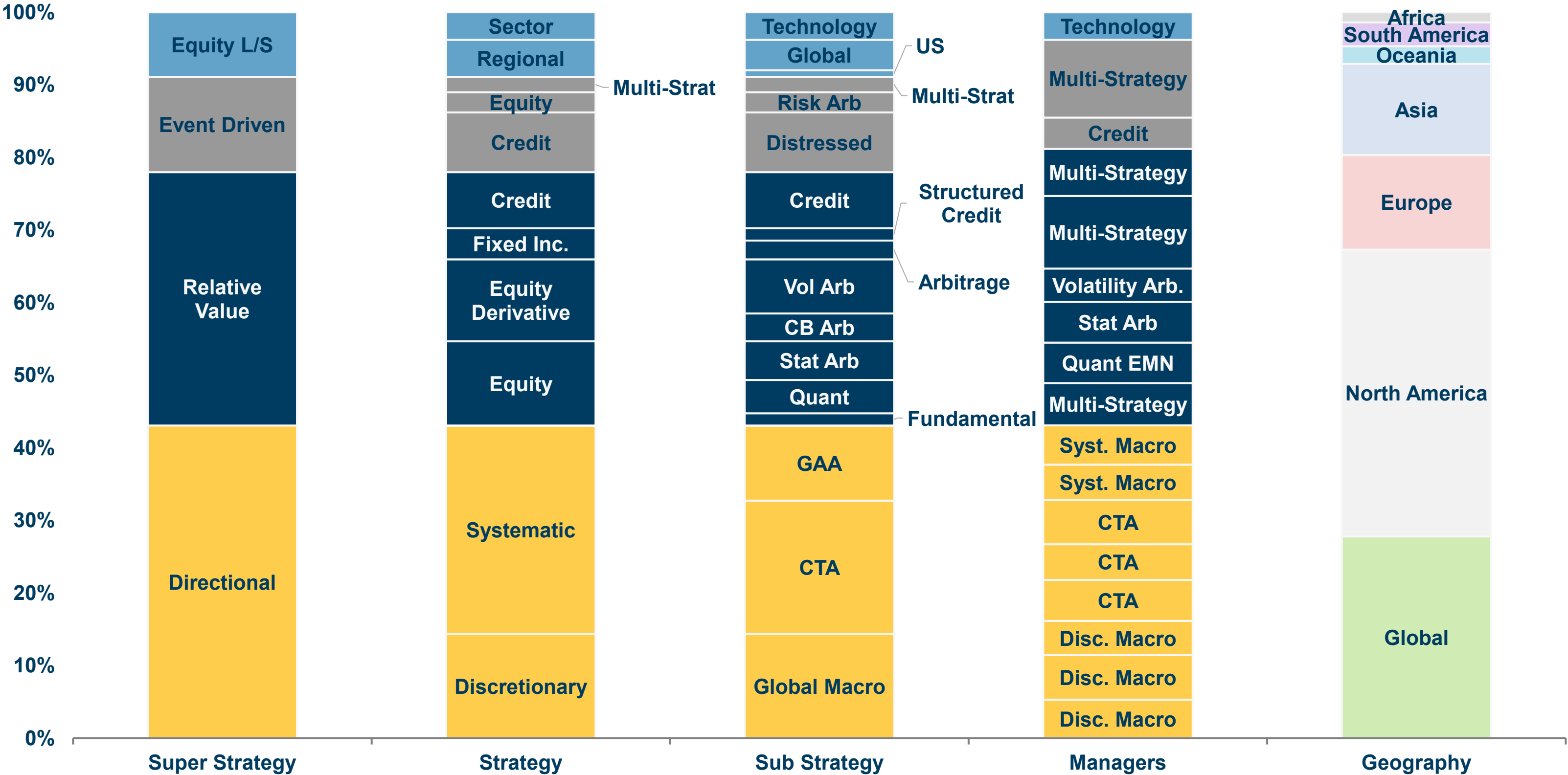
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Portfolio Review

Portfolio Diversification and Exposures

- DSP is now meaningfully diversified across strategy types, managers, and geographies
- \$6.4B allocated to 4 Super Strategies, 11 Strategies, 17 Sub-Strategies, and 17 Managers

DSP Portfolio Diversification



Source: OST, Albourne, as of August 31, 2026

Notes: Exposures are from Open Protocol data as of August 31, 2026. Non-Manager allocations are representative of look-through exposure to underlying strategies and geographies

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Portfolio Review

Strategic Role and Objectives

- As of August 31, 2026, the DSP has served its strategic role and achieved its core investment objectives
- DSP return and risk metrics are within target ranges or deviating for well understood reasons
 - Correlation and Beta to Fixed Income has been meaningfully negative due to strong performance in 2022 when Fixed Income experienced a meaningful drawdown
- DSP is within its portfolio construction guidelines

Portfolio Results

Category	Measure	Range	3-Year	5-Year
Excess Return	Vs. HFRI FOF: Conservative	> 0.0%	+0.3%	+3.6%
Volatility Target	Standard Deviation	4% - 8%	4.4%	6.7%
Beta Ranges ¹	Equities	+/- 0.25	0.02	-0.11
	Fixed Income	+/- 0.25	-0.23	-0.54
	Commodities	+/- 0.25	0.07	0.11
Correlation Ranges ¹	Equities	+/- 0.40	0.06	-0.25
	Fixed Income	+/- 0.40	-0.30	-0.52
	Commodities	+/- 0.40	0.21	0.25

Portfolio Construction Guidelines

Category	Measure	Range	Current
Strategy Allocation Ranges	Directional	25% - 45%	43.1%
	Relative Value	25% - 45%	34.9%
	Equity Long / Short	5% - 25%	8.9%
	Event Driven	5% - 25%	13.1%
Liquidity Buckets	≥ Quarterly	≥ 25%	62.0%
	≥ Annual	≥ 50%	88.0%
	≤ 2-Years+	≤ 25%	7.0%

Shading Key: In Range



Source: Albourne, OST, as of August 31, 2026

¹ Equities = MSCI ACWI, Fixed Income = Bloomberg Aggregate Fixed Income Index, Commodities = Bloomberg Commodity Index

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Portfolio Review

DSP Historical Performance

Annualized Returns as of August 31, 2026

	1 Year	3 Year	5 Year	10 Year	SI (1/2012)
Diversifying Strategies Portfolio	8.3%	7.5%	8.8%	3.4%	4.0%
HFRI FOF: Conservative	8.3%	7.2%	5.2%	5.0%	4.4%
Difference	0.0%	0.3%	3.6%	-1.6%	-0.4%

- DSP has produced high single-digit annualized returns over the trailing 1-, 3-, and 5-year periods
- DSP exceeded or matched its benchmark over the trailing 1-, 3-, and 5-year periods
 - Directional strategies contributed meaningful returns in 2022 and 2025 while Equity Long / Short, Event Driven, and Relative Value were strong positive contributors in 2023 and 2024
- The trailing 1-, 3-, and 5-year time frames are most representative of Absolute Return objective and corresponding benchmark, the HFRI FOF: Conservative Index
- The trailing 10-year and Since Inception periods include pre-2022 Alternative Risk Premia portfolio design with a different benchmark, portfolio construction, and strategy focus



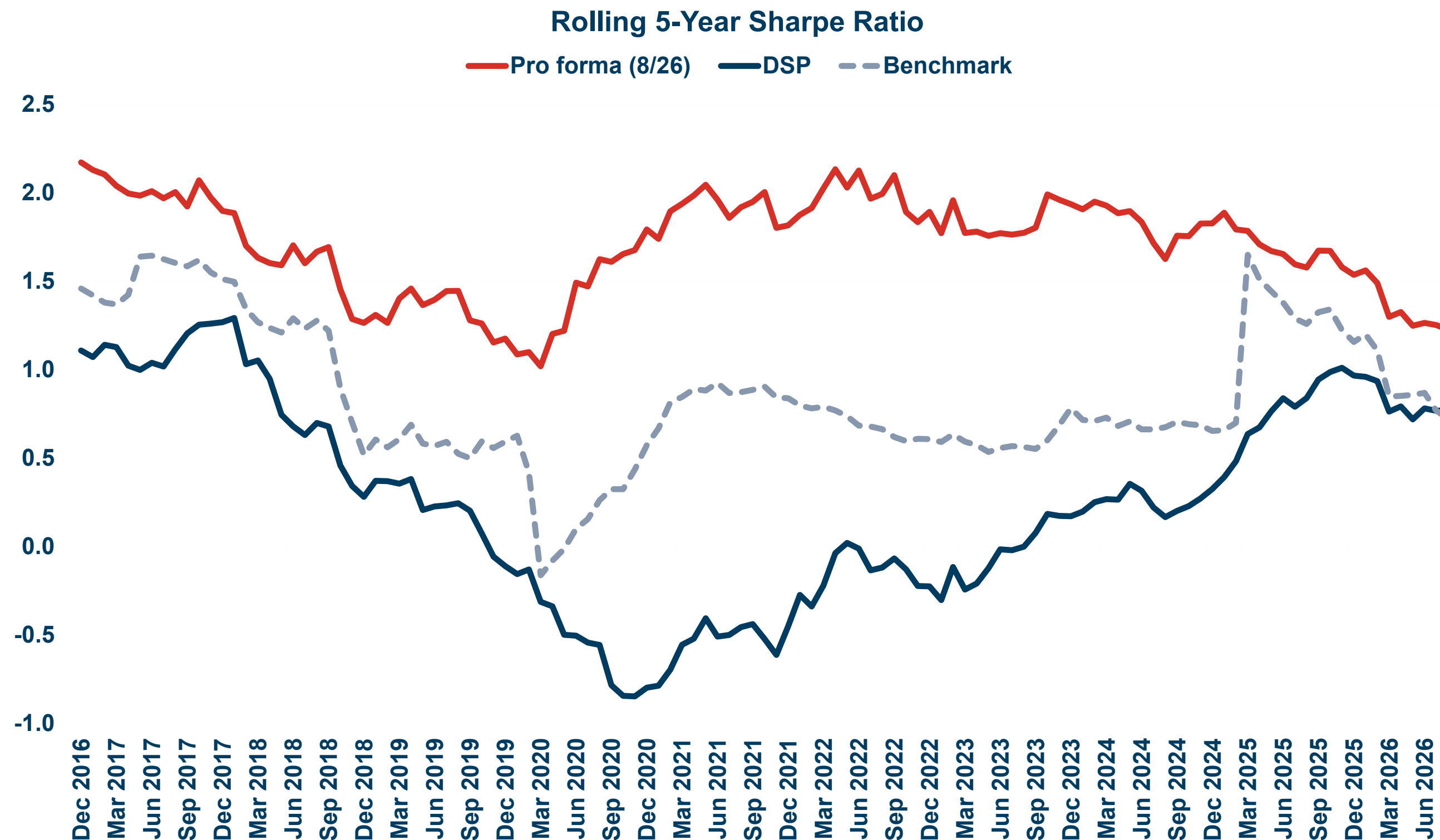
Source: OST, Albourne, HFR, as of August 31, 2026

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Portfolio Review

DSP Future Expectations

- Current Portfolio backtest (“Pro forma”) exhibits more consistent and increased risk-adjusted returns compared to the historical portfolio, reflective of Absolute Return portfolio construct and increased portfolio diversification



Source: OST, Albourne, HFR, as of August 31, 2026

Notes: Benchmark = HFRI FOF: Conservative Index, Pro forma (8/26) is representative of the current portfolio adjusted to target weights and with manager returns backfilled with Albourne HedgeRS data for periods prior to fund launches



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Year in Review

Portfolio Activity

Rebalance Activity



-\$368M

2 managers

Manager Top Ups



+\$150M

2 managers

New Manager Approvals



+\$1.0B

3 managers
Directional, Relative
Value, Event Driven



Source: OST, October 1, 2025 to September 30, 2026

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Year in Review

Team Activities



Source: OST, October 1, 2025 to September 30, 2026

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Forward Plan

Strategic Priorities/Goals

1

Continue to progress DSP further towards Absolute Return orientation

2

Ongoing portfolio optimization as DSP continues to grow towards 7.5% target weight

3

Continue to enhance monitoring and risk management



Appendix



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Appendix

Diversifying Strategies Benchmark

HFRI FOF: Conservative Index

- Includes funds that exhibit one or more of the following:
 - Seek consistent, “conservative” returns
 - Exhibit lower historical annual standard deviation than HFRI Fund of Funds Composite Index
 - Show generally consistent performance regardless of market conditions
- Funds must also meet the following criteria:
 - Report monthly net of fee performance and AUM
 - Have either:
 - \$50 million AUM, or
 - at least \$10 million AUM and at least 12-months of active trading
- Index return calculation methodology:
 - Equal weighting across all constituents each month
 - Index values become final four months after initial publication



Source: HFR, as of June 30, 2026

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Appendix

DSP Strategy Definitions

Relative Value

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

Event Driven

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

Equity Long/Short

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

Directional

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



Source: OST INV 1204: Investment Guidelines for OPERF

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Oregon State Treasurer

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TAB 4

BENCHMARKING

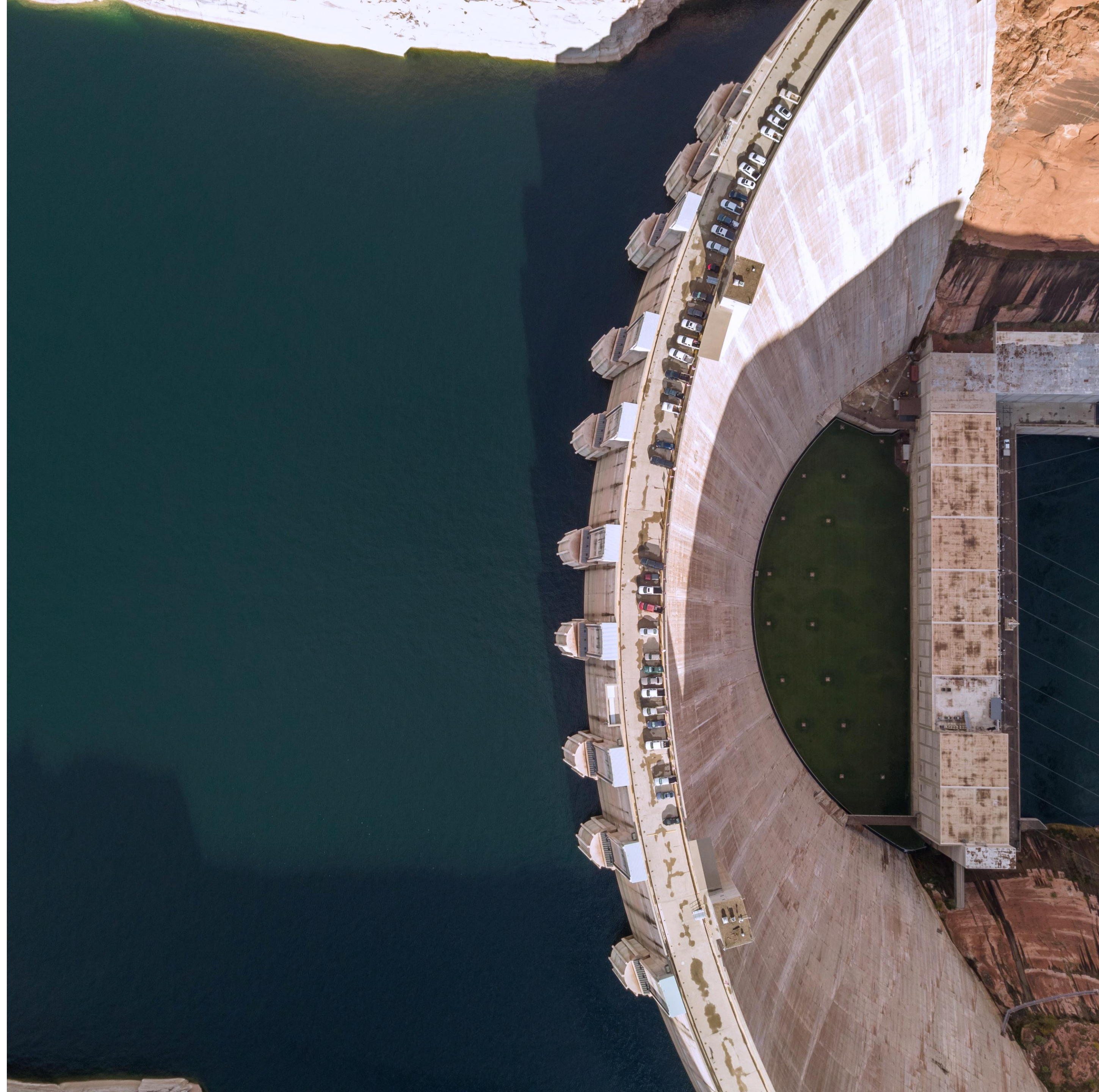


Benchmarking Education

Oregon Investment Council

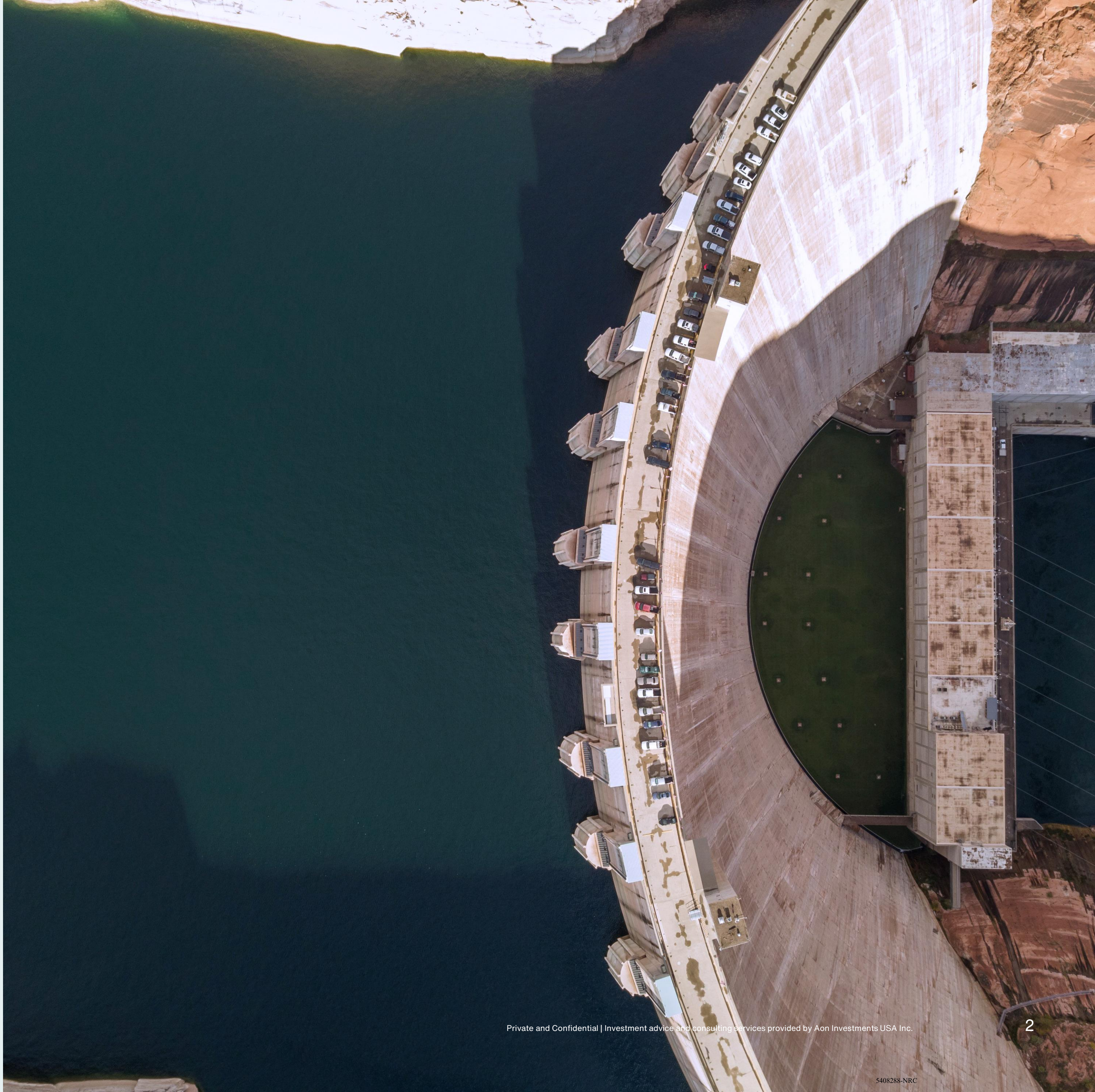
October 21, 2026

Investment advice and consulting services provided by Aon Investments USA Inc.
To protect the confidential and proprietary information included in this material, it
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1

Executive Summary



Purpose & Types of Benchmarks

Purpose

- Measure performance of achieving objectives of the Total Fund, asset classes, and individual managers
- Reflect the market exposures embedded in the strategic asset allocation
- Determine effectiveness of implementation of an investment program

Types

- There are many types of benchmarks available to analyze performance of an investment
 - Broad market (MSCI ACWI IMI Index)
 - Style-specific (S&P 500 Value Index – large cap value)
 - Absolute return metric (i.e., 7% return target)
 - Real return target (i.e., CPI + 3%)
 - Peer universe (i.e. Public Funds >\$1 billion)
 - Opportunity cost (typically public markets at policy weights)
- Careful attention should be paid to appropriateness when selecting benchmarks

Properties of a Valid Benchmark^{1,2}

Specified in Advance	The benchmark is specified prior to the start of an evaluation period and known to all interested parties
Appropriate	The benchmark is consistent with the manager's investment style or area of expertise
Measurable	The benchmark's return is readily calculable on a reasonably frequent basis
Unambiguous	The identities and weights of securities constituting the benchmark are clearly defined
Reflective	Reflective of current investment opinions: the manager has current knowledge of the securities or factor exposures within the benchmark
Accountable	The manager is aware of and accepts accountability for the constituents and performance of the benchmark
Investable	It is possible to forgo active management and simply hold the benchmark

¹ As per CFA Institute's **SAMURAI** characteristics. The criteria commonly referenced as industry standard is based on research conducted by Jeffrey Bailey and others. Mr. Bailey published an initial paper titled "Are Manager Universes Acceptable Performance Benchmarks?" in the May-June, 1992, edition of the *Financial Analysts Journal*.

² The criteria listed mostly apply to publicly traded asset classes. Existing benchmarks for private assets (private equity, private real estate, hedge funds, etc.) typically lack one or more of these attributes due to the inherent nature of these assets

Alternative Investment Benchmarking

- **Benchmarking alternative and private market asset classes is challenging**
 - Varied cash flows, lagged valuations and reporting
 - Performance takes time to materialize; thus, often short-term relative performance is uninformative
 - IRRs¹ often preferred metric, but time-weighted returns needed for Total Fund
- **Unlike traditional asset classes, there are no clearly defined indices or universes for private investments.**

For those available,

- None meet the desired properties of a valid benchmark as reported by the CFA Institute²
 - Each have their nuances that must be understood when evaluating private market performance
 - Often multiple benchmarks are needed to address different evaluation considerations
- **Frequent benchmarking changes over time can interfere with performance evaluation**

Sample Alternative Investment Benchmarking Options

Benchmark Options	Examples	Pros	Cons
Opportunity Cost	Public Index + premium	• Measures success of achieving intended role of asset class (opportunity cost) • Can capture similar risk • Readily explainable and fully transparent • No lag	• Uninvestable if premium included • No universally accepted “science” to size of premium • Not directly related to performance of alternative assets • Volatile over short-term time periods
Peer (or Universe) Index	• Burgiss¹ • NFI-ODCE² • HFR³	• Directly captures relevant peer performance • Customizable • Measures skill in picking top performing funds	• Uninvestable • Limited transparency • Database biases and shortcomings • Lagged and constantly updated • Does not measure role of asset class
Absolute return	Cash or Inflation + premium	• Readily explainable and fully transparent • Reasonable measure of performance expectation • Less volatility over short-term • No lag	• Uninvestable if premium included • Return may be arbitrary • Less meaningful over shorter-term • Difficult to measure skill in fund selection • Muted volatility

¹ Burgiss Private iQ indices based on Burgiss Manager Universe, a quarterly-updated database and provides a wide variety of measures, including standard and public-market comparisons, including ICM, Kaplan-Schoar PME, and Direct Alpha

² National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity (NFI- ODCE) Index is a capitalization-weighted (~25 open-end commingled funds), time-weighted return index that is most widely used to benchmark core private real estate

³ Hedge Fund Research (HFR) is the global leader in the indexation, analysis and research of hedge funds. Indices range from broad composites down to specific, niche areas of sub-strategy and regional investment focus.

OPERF Benchmark Evaluation vs. SAMURAI¹

Asset Class	Public Equity	Fixed Income	Private Equity	Real Estate	Real Assets	Diversifying Strategies	Opportunity Portfolio
Benchmark	MSCI ACWI IMI	Bloomberg U.S. Aggregate	Russell 3000 + 300 bps	NFI-ODCE + 50 bps	CPI + 400 bps	HFRI FOF Conservative Index	OPERF Total Fund Policy Index
• Specified in Advance							
• Appropriateness							
• Measurable							
• Unambiguous							
• Reflective							
• Accountable							
• Investable							

- Property of the benchmark is valid
- Property of the benchmark is nuanced
- Property of the benchmark is not valid

¹ As per CFA Institute’s **SAMURAI** characteristics. The criteria commonly referenced as industry standard is based on research conducted by Jeffrey Bailey and others. Mr. Bailey published an initial paper titled “Are Manager Universes Acceptable Performance Benchmarks?” in the May-June, 1992, edition of the *Financial Analysts Journal*.

How Different Benchmarks Support Governance Oversight

Benchmark	What It Measures	Key Governance Question
Reference Portfolio	Asset allocation and diversification decisions	Did the broader opportunity set and active management add value?
Policy Benchmark	Performance of the approved asset class structure	Did each asset class fulfill its intended role in the portfolio?
Implementation Benchmark / Peer Universes	Shorter-term results and implementation outcomes	Was the strategy implemented effectively?

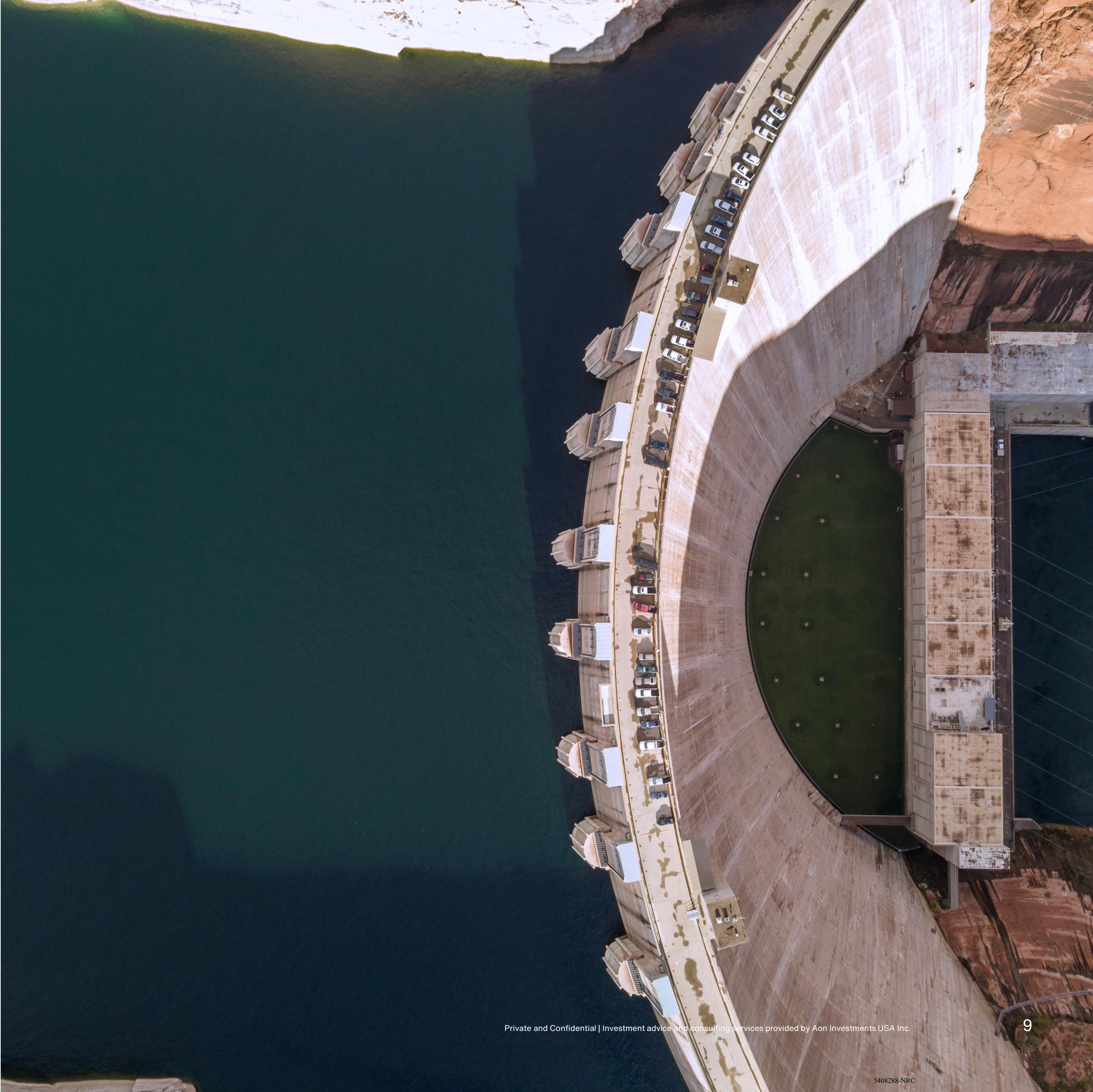
Asset Class	Policy Benchmark	Role of the Benchmark	
		Appropriate for Short-Term Assessment & Implementation Decisions	Appropriate for Long-Term Objective Assessment
Public Equity	MSCI All Country World Investable Market Index (Net)	✓	✓
Private Equity	Russell 3000 Index + 300bps	✗	✓
Fixed Income	Bloomberg U.S. Aggregate Bond Index	✓	✓
Real Estate	NFI-ODCE + 50bps	✓	✓
Real Assets	CPI+ 400bps	✗	✓
Diversifying Strategies	HFRI FOF Conservative Index	✓	✓
Opportunity Portfolio	OPERF Total Fund Policy Index	✗	✓

Key Takeaway

- Different benchmarks help the OIC evaluate distinct aspects of Fund performance, from overall portfolio construction to asset-class outcomes and implementation effectiveness.

2

Asset Class Benchmark Approach



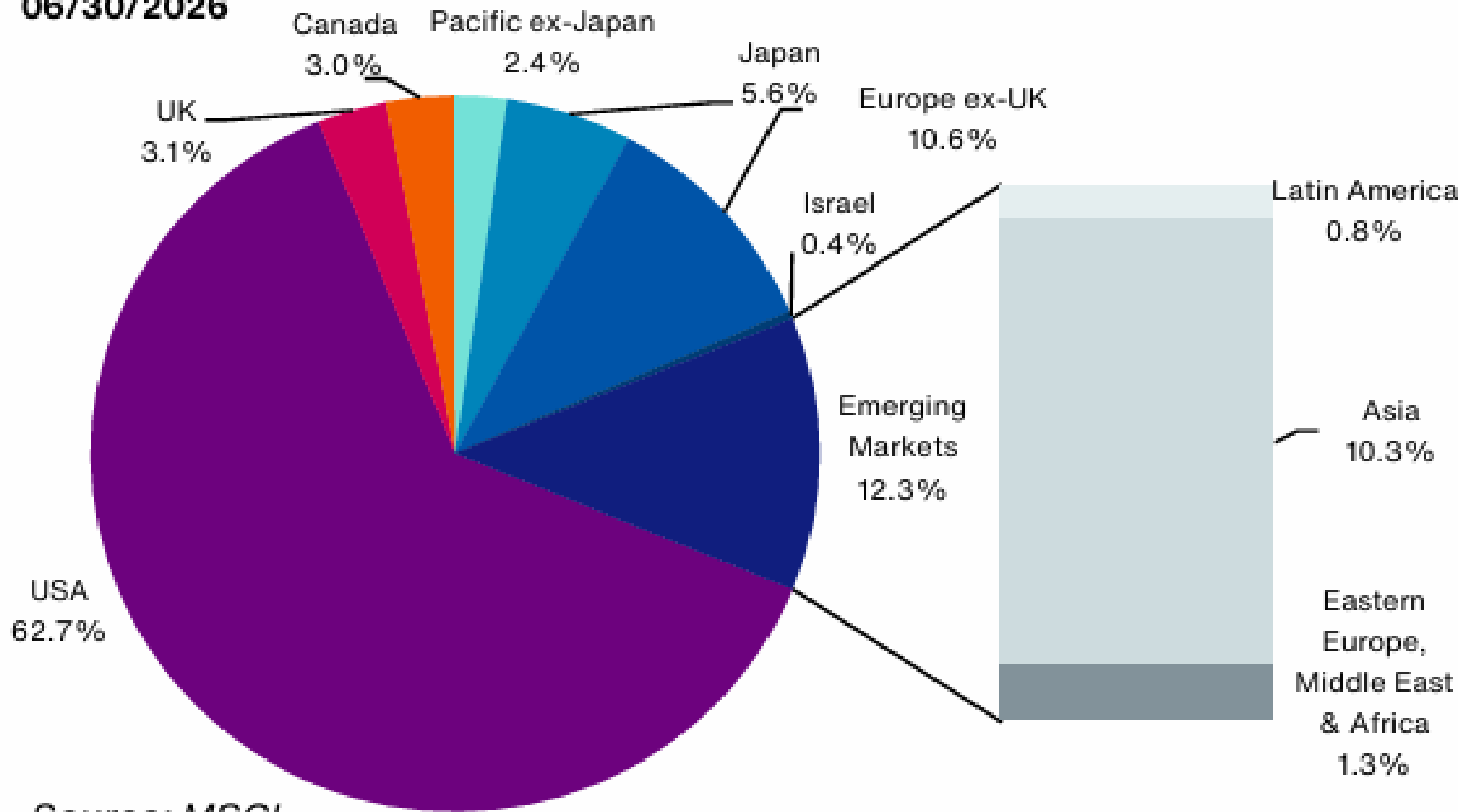
Public Equity

Policy Benchmark: MSCI All Country World Investable Market Index

Asset Class	Public Equity
Benchmark	MSCI ACWI IMI
•Specified in Advance	
•Appropriateness	
•Measurable	
•Unambiguous	
•Reflective	
•Accountable	
•Investable	

	Property of the benchmark is valid
	Property of the benchmark is nuanced
	Property of the benchmark is not valid

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2026



Source: MSCI

Benchmark	Public Fund Prevalence ¹
MSCI ACWI IMI*	39%
FTSE All World, All Cap Equity	2%
Regional blend with US 50-59%	20%
Regional blend with US 60-69%	30%
Regional blend with US 70-79%	9%

ACWI is ~63% U.S.

Benchmark: MSCI All Country World Investable Market Index (MSCI ACWI IMI)

- Market value-weighted index consisting of U.S., developed international, and emerging equity markets
- Broadest measure of global equities covering approximately 99% of the investable market, including small-cap stocks

Key Takeaways

- Public funds commonly use MSCI ACWI IMI or regional blends that provide similar global equity exposure, generally with 60%-70% allocated to U.S. equities
- Most appropriate and complete measure of global equity opportunity set

*The prevalence listed for MSCI ACWI IMI and FTSE All World includes funds with variations of that benchmark, such as versions ex-China and Hong Kong and factor-tilted versions. Data is only for public funds with benchmarks in their Investment Policy Statements.

¹Source: Aon study of Investment Policy Statements of the 50 largest U.S. public pension funds. Data is only for public funds with Investment Policy Statements available online or through information requests to the fund. The study only used publicly available data. Data as of 8/2025.

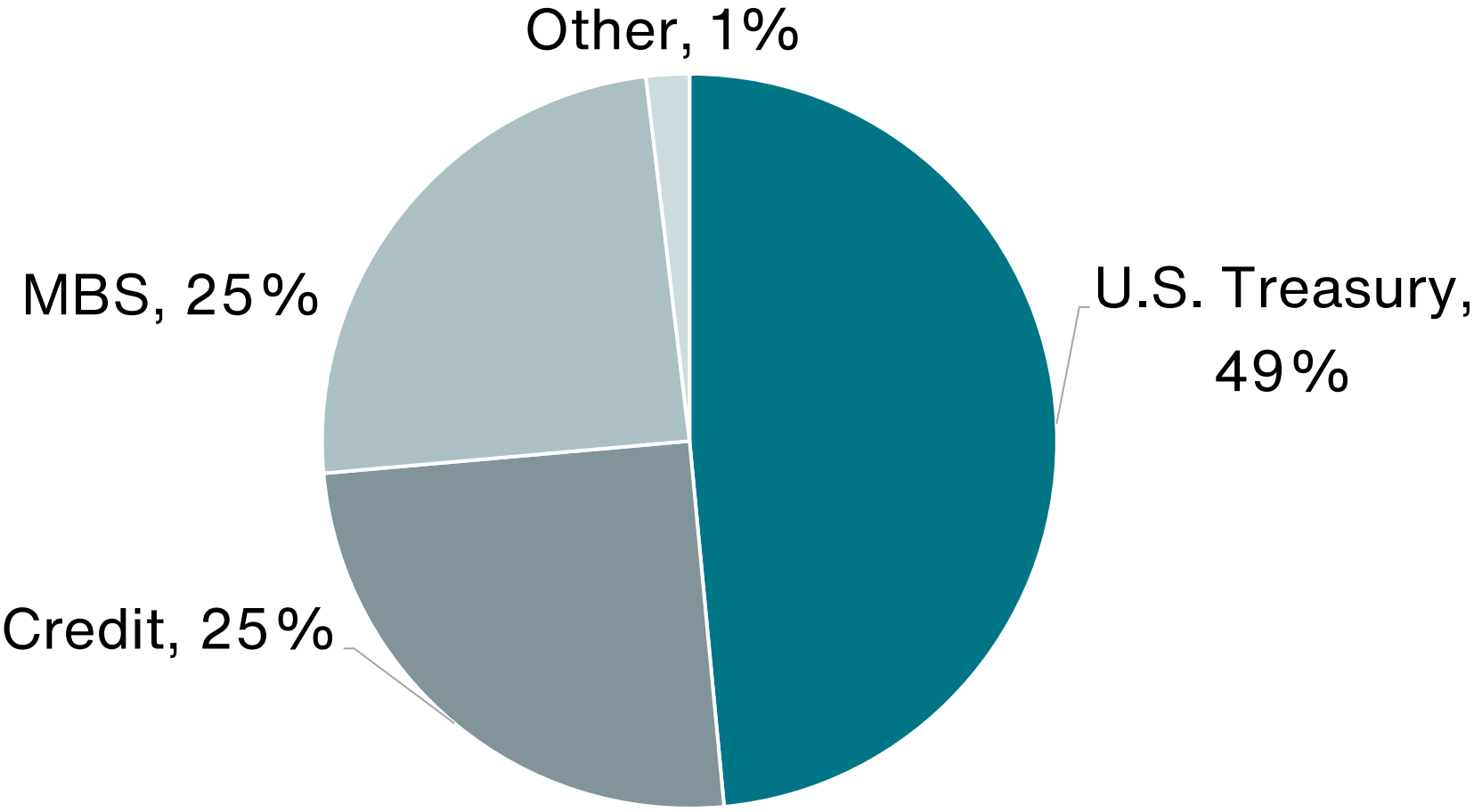
Fixed Income

Policy Benchmark: Bloomberg Aggregate Bond Index

Asset Class	Fixed Income
Sub -Category	
Benchmark	Bloomberg U.S. Aggregate
•Specified in Advance	
•Appropriateness	
•Measurable	
•Unambiguous	
•Reflective	
•Accountable	
•Investable	

	Property of the benchmark is valid
	Property of the benchmark is nuanced
	Property of the benchmark is not valid

Bloomberg Aggregate Bond Index - Sector Exposure¹



Key Takeaways

- Market value-weighted index consisting of the Bloomberg U.S. Corporate, Government and Securitized Indices.
- Broadest available measure of the aggregate U.S. fixed income market
- Most widely used and universally accepted among institutional investors
- Most appropriate measure for U.S. investment grade fixed income opportunity set
- Aligns with risk-reducing role of fixed income asset class

¹Bloomberg Aggregate Bond Index as of 6.30.2026

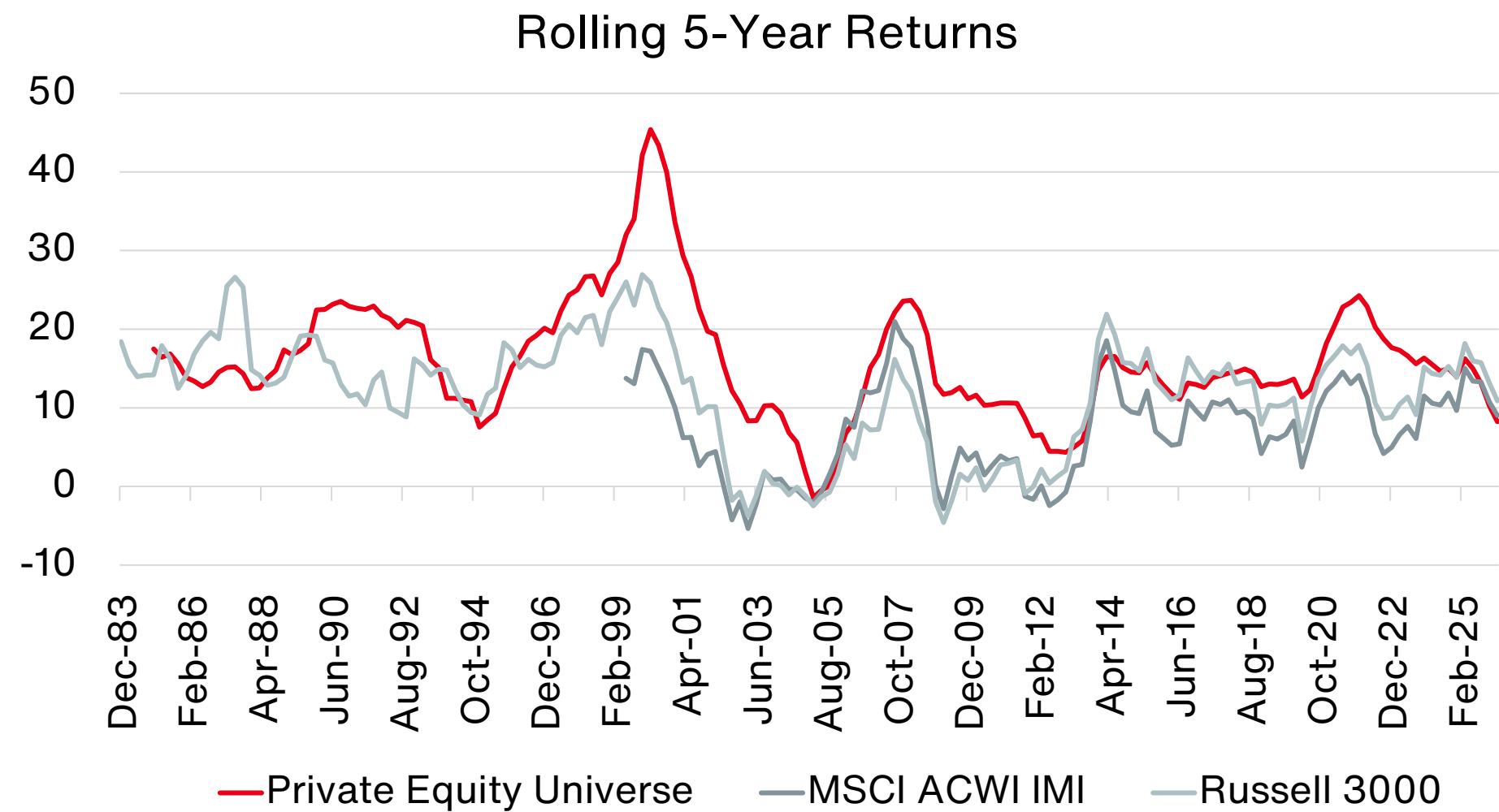
Private Equity

Policy Benchmark: Russell 3000 Index + 300 bps

Asset Class	Private Equity
Benchmark	Russell 3000 + 3%
• Specified in Advance	
• Appropriateness	
• Measurable	
• Unambiguous	
• Reflective	
• Accountable	
• Investable	

	Property of the benchmark is valid
	Property of the benchmark is nuanced
	Property of the benchmark is not valid

Benchmark	Public Fund Prevalence ¹
Public equity	10%
Public equity + 100 – 300 bps	50%
Private Equity Peer Fund Universe	35%
Other ²	4%



Key Takeaways

- Public equity plus a premium is the most commonly used private equity benchmark among public funds (~50%)
- Public equity benchmarks are frequently used as a measure of the opportunity cost of capital and long-term return objectives
- Private equity returns generally track public market trends over long periods but may experience meaningful short-term deviations
- Historically, private equity has generated higher rolling 5-year returns than public equity benchmarks, supporting the use of public equity plus a premium as a long-term opportunity cost benchmark
- Peer universes measure the value add from portfolio construction and manager selection

¹Data is only for public funds with benchmarks for private equity in their Investment Policy Statements. Variations of “public equity” could include any public equity benchmarks. Source: Aon study of Investment Policy Statements of the 50 largest U.S. public pension funds. Data is only for public funds with Investment Policy Statements available online or through information requests to the fund. The study only used publicly available data. Data as of 8/2025.

²Other includes public funds that utilize the Wilshire TUCS benchmark or a public equity benchmark plus 500 bps

Real Estate

Policy Benchmark: NFI-ODCE Net + 50bps

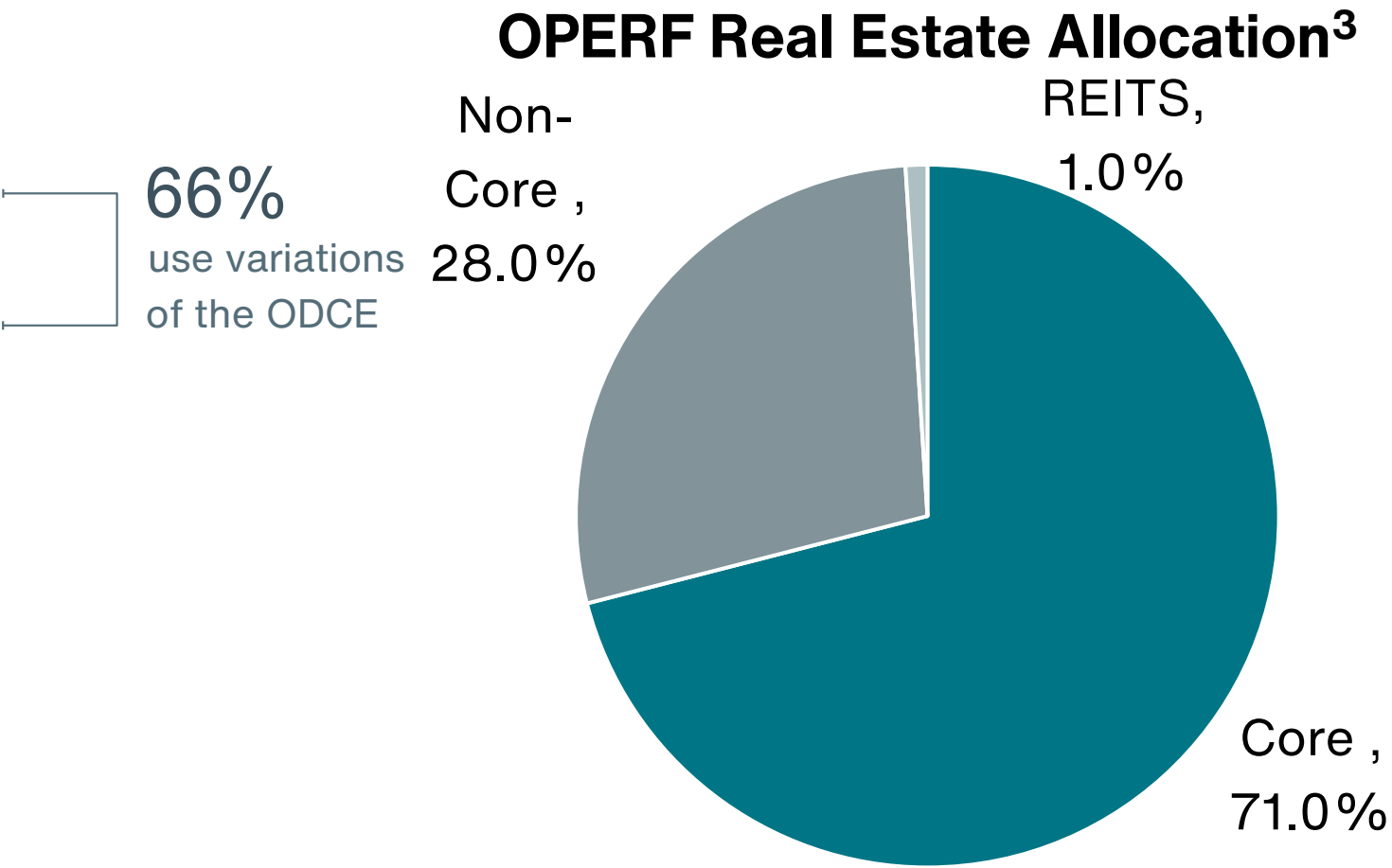
Asset Class	Real Estate
Benchmark	NFI-ODCE Net + 50 bps
• Specified in Advance	
• Appropriateness	
• Measurable	
• Unambiguous	
• Reflective	
• Accountable	
• Investable	

	Property of the benchmark is valid
	Property of the benchmark is nuanced
	Property of the benchmark is not valid

Benchmark	Public Fund Prevalence ¹
NFI-ODCE	46 %
NFI-ODCE + premium	20 %
NCREIF Property Index (NPI) +/- Premium	12 %
Absolute Return	2 %
CPI+	2 %
Other ²	17 %

Key Takeaways

- NFI-ODCE is the most widely used and universally accepted benchmark for core private real estate
- Most complete and accurate representation of core private real estate market; inclusive of leverage
- Premium level appropriate given expectations from non-core investments
- Represents economic and financial risks
- Readily available, explainable
- Appropriate over short and long-term horizons



¹Data is only for public funds with targets for these strategies in their investment policies and benchmarks specified. Source: Aon study of Investment Policy Statements of the 50 largest U.S. public pension funds. Data is only for public funds with Investment Policy Statements available online or through information requests to the fund. The study only used publicly available data. Data as of 8/2025.

²Other includes custom blended real estate benchmarks and funds with unspecified benchmarks.

³As of December 31, 2025

Real Assets

Policy Benchmark: Consumer Price Index (CPI) + 400 bps

Asset Class	Real Assets
Benchmark	CPI + 400 bps
• Specified in Advance	
• Appropriateness	
• Measurable	
• Unambiguous	
• Reflective	
• Accountable	
• Investable	

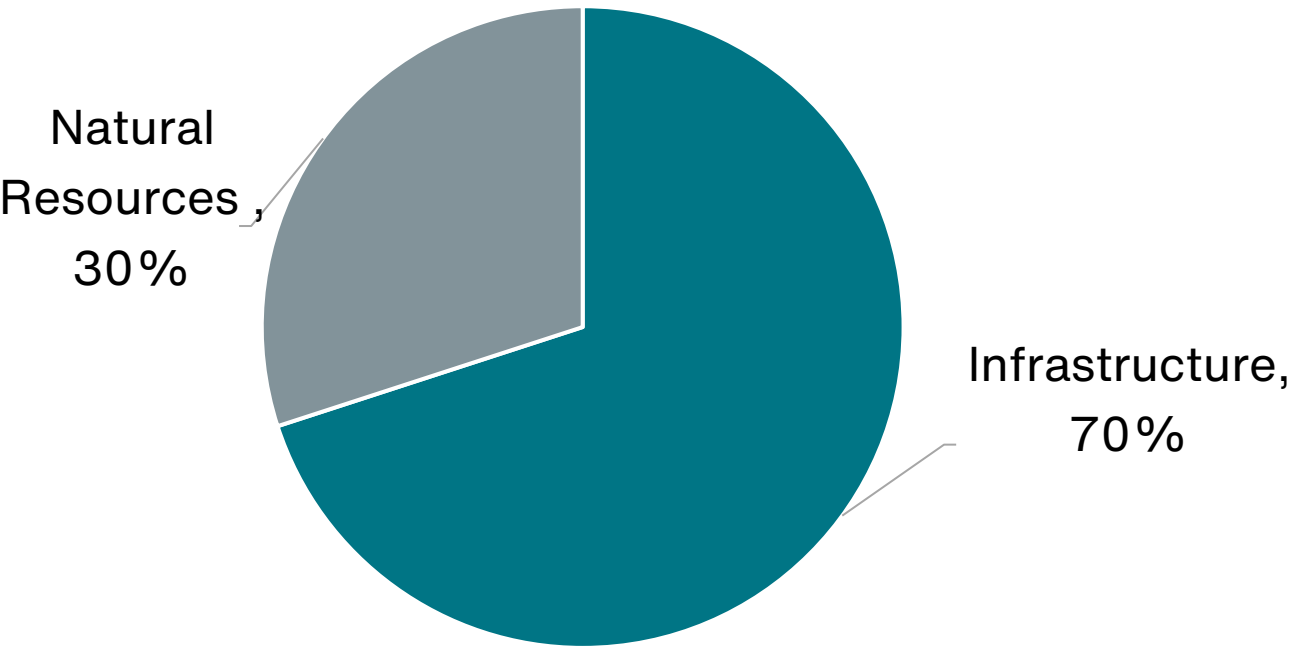
	Property of the benchmark is valid
	Property of the benchmark is nuanced
	Property of the benchmark is not valid

Benchmark	Public Fund Prevalence ¹
CPI + 300 – 375 bps	12%
CPI + 400 – 450 bps	36%
CPI + 500 bps	8%
Infrastructure Peer Fund Universe	40%
Actual portfolio return	4%

56%
use CPI+

40%
use peer
indices

OPERF Real Assets Allocation²



Key Takeaways

- Real assets are commonly used to provide inflation protection, income generation, and diversification benefits
- Infrastructure represents approximately 70% of OPERF's Real Assets allocation, making infrastructure benchmarking practices particularly relevant to the Fund
- Public funds generally evaluate infrastructure using either inflation-linked objective benchmarks (most commonly CPI + spread) or infrastructure peer universe benchmarks
- Benchmarking approaches for private natural resources are less standardized, as many public funds evaluate natural resources as part of broader real assets allocations and benchmark structures

¹ Data is only for public funds with targets for these strategies in their investment policies and benchmarks specified.
Source: Aon study of Investment Policy Statements of the 50 largest U.S. public pension funds. Data is only for public funds with Investment Policy Statements available online or through information requests to the fund. The study only used publicly available data. Data as of 8/2025.
²As of June 30, 2026

Diversifying Strategies

Policy Benchmark: HFRI FOF Conservative Index

Asset Class	Diversifying Strategies
Sub -Category	
Benchmark	HFRI FOF Conservative Index
• Specified in Advance	
• Appropriateness	
• Measurable	
• Unambiguous	
• Reflective	
• Accountable	
• Investable	

Property of the benchmark is valid

Property of the benchmark is nuanced

Property of the benchmark is not valid

Benchmark	Public Fund Prevalence ¹
HFR Fund of Funds Composite	14%
HFR Fund of Funds Conservative	14%
HFR Fund of Funds Defensive	4%
HFR Blend	4%
Blend of equity and fixed income	18%
Cash + Spread (2% to 4%)	27%
Other	18%

36%
use HFR FOF
Benchmark

Key Takeaways

- Diversifying strategies are intended to provide diversification benefits, downside protection, and differentiated return sources relative to traditional equity and fixed income portfolios
- HFRI Fund of Funds benchmarks represent the most common benchmark framework among public funds with a dedicated diversifying strategies allocation, although cash-plus and custom benchmarks are also utilized
- The HFRI FOF Conservative Index is designed to measure a diversified hedge fund portfolio with relatively low market sensitivity and lower volatility characteristics
- The HFRI FOF Conservative Index is a peer-based benchmark that broadly aligns with the objectives of a diversifying strategies allocation

¹ Sourced from Aon's study of Investment Policy Statements of the 50 largest U.S. public pension funds Data is based on the 22 public funds with liquid alternatives benchmarks disclosed in their Investment Policy Statements. The study only used publicly available data. Data as of 8/2025.

Credit Benchmarking Approaches

OPERF's credit portfolio is expected to be anchored by public credit exposures, with private credit serving as a complementary component of the broader credit allocation.

Credit Segment	Common Benchmarks	Key Question	Public Fund Prevalence ¹
Public Credit	Multi-Sector Credit Benchmark (e.g., High Yield / Bank Loan Blend)	Did the allocation add value relative to the public credit market?	Public Credit 58% utilize a multi-sector credit benchmark
Private Credit	Public Market Benchmark + Premium	Did the allocation achieve its long-term return objective relative to a public market alternative?	Private Credit 60% utilize a public market benchmark + premium
	Peer Universe Benchmark	Was the strategy implemented effectively relative to peers?	14% utilize a private credit peer universe benchmark

Key Takeaways

- Credit benchmarking practices vary depending on the role and structure of the underlying allocation
- Public credit portfolios are commonly benchmarked using blended high yield and bank loan indices
- Private credit is frequently benchmarked using public market indices plus a premium to evaluate long-term return objectives and opportunity cost
- Private credit peer universes provide an additional perspective on implementation effectiveness and value added
- Public market benchmarks and peer universes can be used together to assess long-term return objectives and implementation outcomes

¹Data is only for public funds with targets for these strategies in their investment policies and benchmarks specified.
Source: Aon study of Investment Policy Statements of the 50 largest U.S. public pension funds. Data is only for public funds with Investment Policy Statements available online or through information requests to the fund. The study only used publicly available data. Data as of 8/2025.

Benchmark Review Summary and Recommendation

- Performance benchmarking is an important component to portfolio management, intended to designate the investment mandate and evaluate the success of investment implementation
- OPERF's benchmarks are appropriate given the objectives of each asset class, and are in line with institutional best practices
 - The benchmarking landscape continues to evolve, and it may be prudent to continue to refine OPERF's benchmark framework to maintain alignment with overall portfolio objectives
- It is critical to understand the challenges and limitations of benchmarking private market and alternative investments when evaluating performance
 - Quantitative assessment should be balanced with a qualitative review
 - OPERF's private market benchmarks are appropriate and thoughtfully developed, though may evolve, as needed, over time
- Benchmarks should be reviewed periodically to ensure continued alignment with portfolio objectives, asset allocation, and SAMURAI principles
- **At the December OIC meeting, we will review OPERF's benchmark framework and policy benchmarks, including a recommendation for the credit portfolio and any additional benchmark enhancements deemed prudent**

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TAB 5

SAIF ANNUAL REVIEW

October 21, 2026

SAIF: State Accident Insurance Fund

Louise Howard

Director of Capital Markets

Jamie McCreary

Service Model Program Manager



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STATE
TREASURY

Agenda

Objectives

Page 4

Total Fund Asset Allocation

Page 5

Total Fund Performance

Pages 6 - 7

Total Fund Net Asset Value (NAV)

Page 8

About SAIF

Serving Oregon since 1914

- SAIF is Oregon's not-for-profit workers' comp insurance company. They protect Oregon employers and workers with exceptional, affordable coverage.

Leading the nation

- They are proud to lead one of the most successful workers' comp systems, with some of the lowest workplace injury rates and workers' compensation costs in the nation.

Their vision

- They want to make Oregon the safest and healthiest place to work. And they are committed to helping Oregonians work better, smarter, and safer.

Fund Objectives

Investment Policy (INV 1001 and 1002)

- The Oregon Investment Council (OIC) formulates policies for the investment of funds under the control and administration of SAIF Corporation, known as the State Accident Insurance Fund (the Fund)
- Investment policy provides guidance to Oregon State Treasury staff and investment consultants regarding approved asset classes, asset allocation, and reporting requirements
 - Work closely with SAIF staff as SAIF has unique accounting, tax, risk, and regulatory requirements
- The primary objectives of the Fund are:
 - To preserve capital
 - Generate stable and predictable investment revenue
 - Maintain sufficient liquidity to meet SAIF cash needs

Total Fund Asset Allocation (as of 6/30/2026)

Asset Class	Market Value	Current Allocation	Long-Term Target	Active Weight	Approved Range
Cash	\$27.8M	0.6%	0.0%	0.6%	0%- 3%
Fixed Income	\$3.7B	81.2%	80.0%	1.2%	75%- 90%
Public Equity	\$512.4M	11.2%	10.0%	1.2%	7%- 13%
Real Estate	\$247.8M	5.4%	5.0%	0.4%	0%- 7%
Private Credit	\$0.00	0.0%	5.0%	-5.0%	0%- 7%
Pledged Securities*	\$73.4M	1.6%	N/A	1.6%	N/A
Total Fund	\$4.6B	100%			

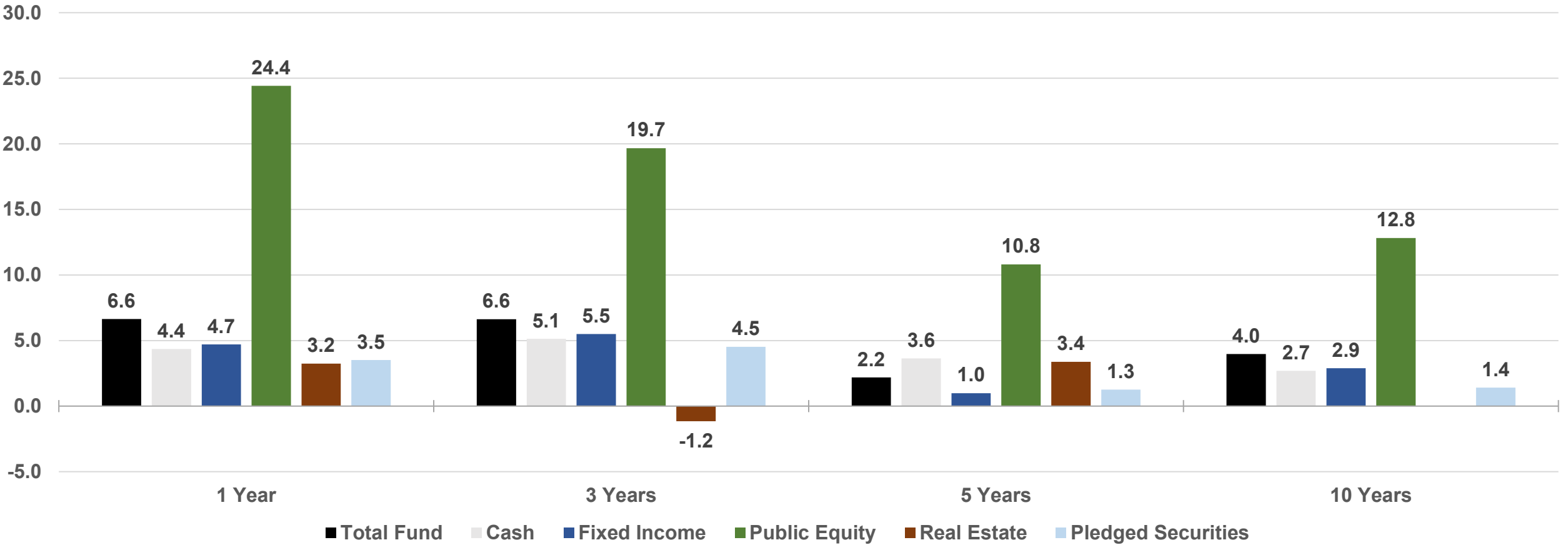
Performance

- The SAIF portfolio was up 2.7% for the quarter, outperforming its policy benchmark over all time periods

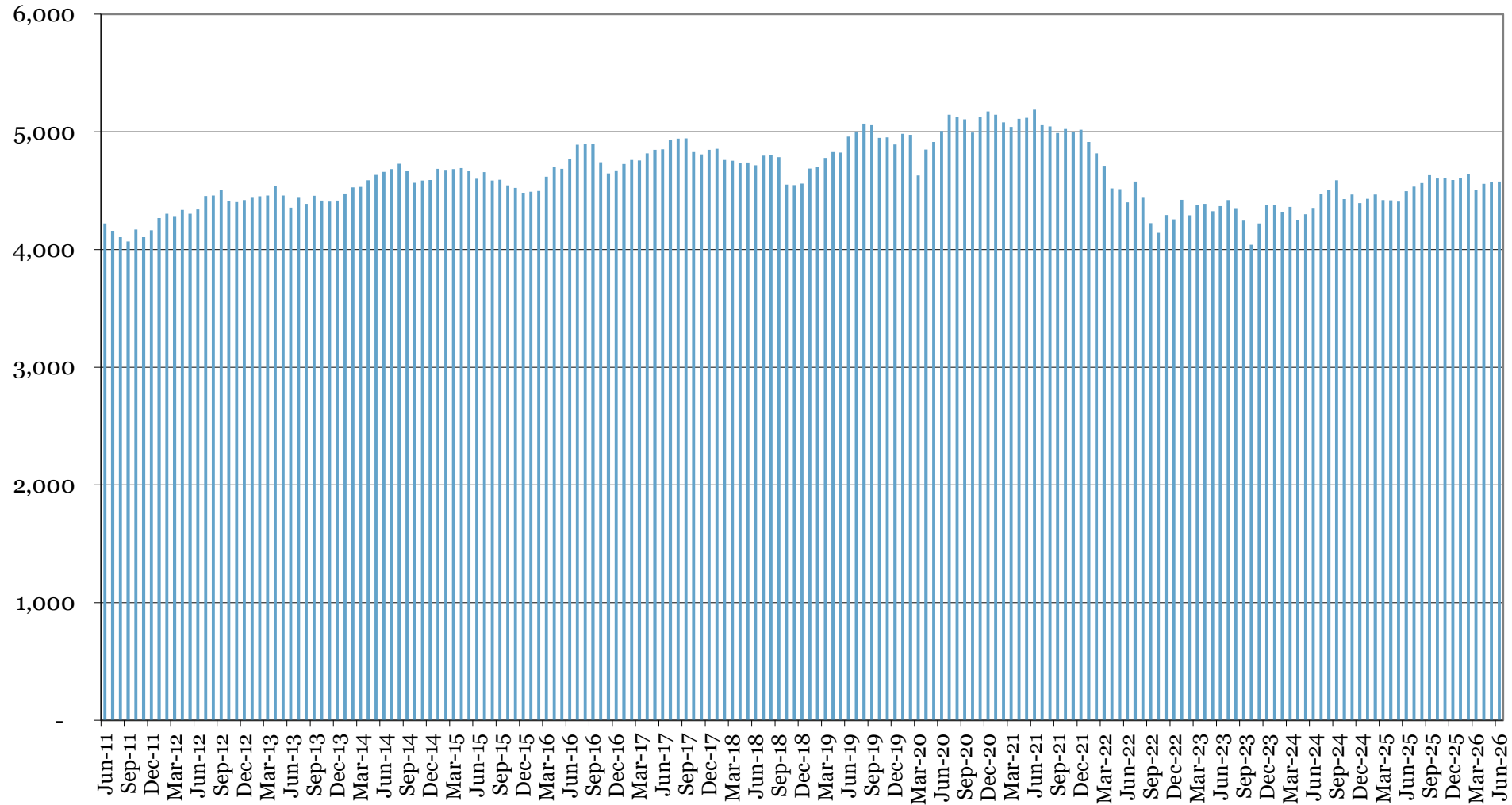
	Market Value	3 Months	1 Year	3 Years	5 Years	10 Years
Total Fund	\$4.6B	2.7%	6.6%	6.6%	2.2%	4.0%
Policy Benchmark		2.5%	6.3%	6.1%	1.6%	3.3%
Excess Return		0.2%	0.4%	0.6%	0.6%	0.6%

Total Fund	Long-Term Target
10-Year Expected Nominal Return	5.08%
10-Year Expected Standard Deviation	5.08%

Net Annualized Performance (%)



SAIF NAV
15 years ending June 30, 2026
(\$ in Millions)



Appendix

Asset Class Performance



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Asset Class Performance

	Market Value	Current Allocation	3 Months	1 Year	3 Years	5 Years	10 Years
Fixed Income	\$3.7B	81.2%	1.4%	4.7%	5.5%	1.0%	2.9%
FI Policy Index			1.2%	4.4%	5.1%	0.6%	2.3%
Excess Return			0.2%	0.3%	0.4%	0.4%	0.6%

	Market Value	Current Allocation	3 Months	1 Year	3 Years	5 Years	10 Years
Public Equity	\$512.4M	11.2%	14.9%	24.4%	19.7%	10.8%	12.8%
MSCI ACWI IMI (Net)			14.9%	24.2%	19.5%	10.6%	12.5%
Excess Return			0.0%	0.2%	0.2%	0.2%	0.3%

	Market Value	Current Allocation	3 Months	1 Year	3 Years	5 Years	10 Years
Real Estate	\$247.8M	5.4%	1.2%	3.2%	-1.2%	3.4%	N/A
NCREIF ODCE (Custom)(Adj.)			1.0%	3.1%	-2.8%	2.3%	N/A
Excess Return			0.1%	0.1%	1.7%	1.0%	N/A



Endnotes

- Source: State Street. Performance is net of investment management fees and annualized for periods longer than one year. Reminder alternative data is typically lagging 1-3 months.
- Oregon SAIF Policy Index:
 - From January 1st, 1982 to December 31st, 2001 benchmark was weighted 11% First Boston Convert, 15% Russell 3000 and 74% Bloomberg Barclays Agg Bond. From January 1st, 2002 to December 31st, 2002 benchmark was weighted 13% First Boston Convert, 17.5% Russell 3000 and 69.5% Bloomberg Barclays Agg Bond. From January 1st, 2003 to December 31st, 2003 benchmark was weighted 11% First Boston Convert, 15% Russell 3000 and 74% Bloomberg Barclays Agg Bond. From January 1st, 2004 to December 31st, 2004 benchmark was weighted 9% First Boston Convert, 12.5% Russell 3000 and 78.5% Bloomberg Barclays Agg Bond. From January 1st, 2005 to March 31st, 2005 benchmark was weighted 10% Russell 3000, 82% Bloomberg Barclays Agg Bond, and 8% ICE BoA Convert Bond. From April 1st, 2005 to March 31st, 2010 benchmark was weighted 85% Oregon SAIF FI Index and 15% Russell 3000. From April 1st, 2010 to April 30th, 2010 benchmark was weighted 90% Oregon SAIF FI Index and 10% MSCI ACWI IMI Net. From May 1st, 2010 to November 30th, 2016 benchmark was weighted 10% MSCI ACWI IMI Net and 90% OR SAIF FI Index. From December 1st, 2016 to March 31st, 2020 the benchmark was weighted 10% MSCI ACWI IMI Net (Daily) and 90% OR SAIF FI Index. From April 1st, 2020 to March 31st, 2022 benchmark was weighted 10% MSCI ACWI IMI Net (Daily), 87% OR SAIF FI Index and 3% NCREIF ODCE (Custom)
 - From April 1st, 2022 to present the benchmark is weighted 10% MSCI ACWI IMI Net (Daily), 85% OR SAIF FI Index and 5% NCREIF ODCE (Custom)
- Oregon SAIF FI Index:
 - Prior to March 31st, 2005 benchmark was 100% BC Aggregate. From April 1st, 2005 to September 30th, 2005, benchmark was weighted 25% Oregon SAIF FI Index and 75% BC Aggregate. From October 1st, 2005 to March 31st, 2006 benchmark was weighted 50% Oregon SAIF FI Index and 50% BC Aggregate. From April 1st, 2006 to September 30th, 2006 benchmark was weighted 75% Oregon SAIF FI Index and 25% BC Aggregate. From October 1st, 2006 to December 31st, 2024 benchmark is weighted 100% Oregon SAIF Custom FI Index. The composition of the Oregon SAIF Custom Fixed Income index from October 1st, 2006 to December 31st, 2024 was 50% BBG US Cdt Corp Inv Grd, 20% BBG MBS Fxd Rt, 15% BBG US Gov, 10% BBG US Corp Int Inv Grd, 5% BBG US HY BA/B 2% Issr Cap. From January 1st, 2025 to present, the composition of the Oregon SAIF Custom Fixed Income index is 50% BBG US Cdt Corp Inv Grd, 20% BBG MBS Fxd Rt, 15% BBG US Gov, 5% BBG US Credit Long Index, 5% JPM CLOIE Index, and 5% BBG US HY BA/B 2% Issr Cap.
- Real Estate Policy Index- NCREIF ODCE (Custom) (Adj.):
 - From January 1, 1990 to March 31, 2016, the NCREIF ODCE (Custom) was weighted 100% NCREIF Property Index QTR Lag. From April 1, 2016 to present, the benchmark is weighted 100% - NFI-ODCE QTR LAG Net of Fees. Starting July 1, 2017, methodology for monthly return is calculated by geometrically linking prior months returns and then deriving the monthly returns by calculating the geometric average. Returns are not actual monthly, but rather equivalent for all intra-quarter months, in order to match the actual quarterly return.
- Any information provided herein has been prepared from sources believed to be reliable but is not guaranteed and is for informational purposes only. The information provided herein should not be regarded as an offer to sell or as a solicitation of an offer to buy the products mentioned. No representation is made that any returns will be achieved. Past performance is not indicative of future results. Opinions expressed herein are subject to change without notice.



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**OREGON
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CALENDAR - FUTURE AGENDA ITEMS

2026-27 OIC Forward Calendar and Planned Agenda Topics

December 2, 2026	Q3 OPERF Performance Fixed Income Annual Review Operations 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
October 20, 2027	SAIF Review Diversifying Strategies Review



TAB 7

OPEN DISCUSSION



TAB 8

PUBLIC COMMENTS