



OREGON
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Oregon Investment Council

January 21, 2026

Cara Samples
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

January 21, 2026
9:00 AM

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:00 – 9:05	1	Review & Approval of Minutes December 3, 2025	Cara Samples <i>OIC Chair</i>
	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
	3	2027 OIC Calendar Approval (Action Item: Vote on Approval of Meeting Dates)	Cara Samples <i>OIC Chair</i>
9:05 – 9:30	4	CSF Risk Survey	Raneen Jalajel <i>Partner, Aon</i>

9:30 – 10:30	5	OPERF: Private Equity Annual Review	Tad Ferguson <i>Director of Private Markets</i> Ahman Dirks <i>Investment Officer, Private Equity</i> Eric Messer <i>Investment Officer, Private Equity</i> Tom Martin <i>Partner, Co-Head of Private Equity, Aksia</i> Derrek Ransford <i>Managing Director, Pathway Capital Management</i> Pete Veravanich <i>Managing Director, Pathway Capital Management</i>
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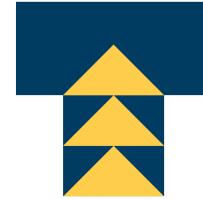
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10:40 – 11:30	6	OPERF: Public Equity Annual Review	Louise Howard <i>Director of Capital Markets</i> Wil Hiles <i>Investment Officer, Public Equity</i> Claire Illo <i>Investment Officer, Public Equity</i>
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--BREAK--

After conclusion of scheduled agenda items:

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



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TAB 1

REVIEW AND APPROVAL OF MINUTES

State of Oregon

Office of the State Treasurer

16290 SW Upper Boones Ferry Road
Tigard, Oregon 97224

OREGON INVESTMENT COUNCIL

December 3, 2025

Meeting Minutes

Members Present: Treasurer Elizabeth Steiner, Cara Samples, Alline Akintore, Lorraine Arvin, Pia Wilson-Body (Attended Virtually)

Staff Present: Rex Kim, George Naughton, David Randall, Sybil Ackerman-Munson, Louise Howard, Tad Fergusson, Karl Cheng, Barry Ford, Amy Hsiang-Wei, Jen Plett, Gloria Gil, Philip Larrieu, Jamie McCreary, Geoff Hildreth, Tim Kane, Bryson Pate, Kiara Cruz, Jordan Proudfoot

Staff Participating Virtually: Oyin Ajayi, Jaime Alvarez, Shannon Ball, Kenny Bao, Taylor Bowman, Tan Cao, Andrew Coutu, Debra Day, Patrick Deptula, Ahman Dirks, Chris Ebersole, Keaton Flannery, Alli Gordon, Erica Hall, Will Hampson, Wil Hiles, Ian Huculak, Claire Illo, Roy Jackson, Aliese Jacobsen, Josh Jones, Young Kim, Amanda Kingsbury, Paul Koch, Krystal Korthals, Elena Krupinova, Ben Mahon, Michael Makale, Eric Messer, Tim Miller, Dana Millican, Mike Mueller, Bri Naber, Wendi Nelson, Savanah Oliveira, Mohammed Quraishi, Jo Recht, Scott Robertson, Angela Schaffers, Faith Sedberry, Mark Selfridge, Jason Service, Corey Shain, Alesia Slaughter, Katie Slepodnik, Melissa Sloan, Victoria Tan, Loren Terry, Anna Totdahl, Andrey Voloshinov, Byron Williams

Consultants Present: Allan Emkin, Mika Malone, Eric Larsen, Paola Nealon, Raneen Jalajel, Thomas Martin, Christy Fields (Attended Virtually), Stephen Kennedy, Justin Deierling

PERS Present: Kevin Olineck

Legal Counsel Present: Steve Marlowe (Department of Justice)

The Oregon Investment Council (OIC) Regular meeting was called to order at 9:01am by Chair Samples.

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
9:01 – 9:03	1	Review & Approval of Minutes October 22, 2025	Cara Samples <i>OIC Chair</i>
		Chair Samples motioned to approve the OIC Regular Meeting minutes from October 22, 2025. Member Lorraine Arvin seconded the motion, which then passed by a 5/0 vote at 9:02am (<i>Yes votes: Treasurer Elizabeth Steiner, Chair Cara Samples, Vice-Chair Alline Akintore, Lorraine Arvin, and Pia Wilson-Body</i>).	
	2	Committee Reports	Rex Kim <i>Chief Investment Officer</i>
		<u>OST Investment Committee</u>	
		OPERF:	
		November 18 th Willamette Investment Partners, L.P. \$250M USD	
		December 1 st Francisco Partners Agility IV, L.P. \$100M USD	
		December 1 st Francisco Partners VIII, L.P. \$250M USD	
		December 1 st TPG Healthcare Partners III, L.P. & TPG Partners X, L.P. \$250M USD	
		<u>Staff Discretion</u>	
		OPERF:	
		None.	
		CSF:	
		None.	
9:03 – 9:34	3	OPERF Q3 Performance Review	Mika Malone <i>Managing Principal, Meketa</i> Eric Larsen <i>Vice President, Meketa</i>
		Managing Principal, Mika Malone, and Vice President, Eric Larsen of Meketa, presented the OPERF Q3 Performance Review. The presentation included OPERF's returns for the third quarter as well as a market update.	
		OPERF returned 2.1% for the third quarter, trailing the policy benchmark of 5.4% and the peer median of 4.1%.	
9:35– 10:12	4	Diversifying Strategies Training	Stephen Kennedy <i>Partner, Portfolio Senior Analyst, Albourne</i> Justin Deierling <i>Portfolio Analyst, Albourne</i>
		Partner and Portfolio Senior Analyst, Stephen Kennedy, and Portfolio Analyst Justin Deierling of Albourne, presented on The Diversifying Strategies Portfolio Training. The presentation discussed different strategies as well as risks within the Diversifying Strategies Portfolio.	

10:12 – 11:01 5

OPERF: Diversifying Strategies Annual Review

Tim Kane

Senior Investment Officer, Diversifying Strategies

Stephen Kennedy

Partner, Portfolio Senior Analyst, Albourne

Justin Deierling

Portfolio Analyst, Albourne

Tim Kane, Senior Investment Officer of Diversifying Strategies, along with Partner and Portfolio Senior Analyst, Stephen Kennedy, of Albourne and Portfolio Analyst, Justin Deierling of Albourne, presented OPERF: Diversifying Strategies Annual Review. The presentation discussed the performance of the Diversifying Strategies Portfolio, how it has evolved over recent years as well as plans to further progress the portfolio towards future state.

The Diversifying Strategies Portfolio returned 7.1% (YTD as of 9/30/25), 8.04% in 2024, and a 5-year annualized 9.4%.

--BREAK--

After conclusion of scheduled agenda items:

8

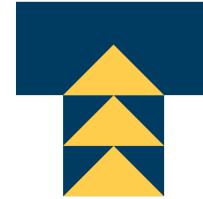
Open Discussion

OIC Members, Staff, Consultants

9

Public Comments

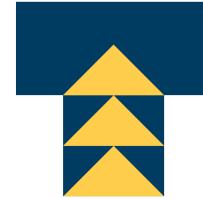
The OIC Regular meeting adjourned at 11:31pm.



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TAB 2

COMMITTEE REPORTS



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TAB 3

2027 OIC CALENDAR APPROVAL

OREGON INVESTMENT COUNCIL

2027 Meeting Schedule

Meetings Begin at 9:00 am

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

Wednesday, January 20

Wednesday, March 3

Wednesday, April 14

Wednesday, May 26

Wednesday, July 14

Wednesday, September 1

Wednesday, October 20

Wednesday, December 1



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TAB 4

CSF RISK SURVEY

Risk Survey

Common School Fund

January 21, 2026

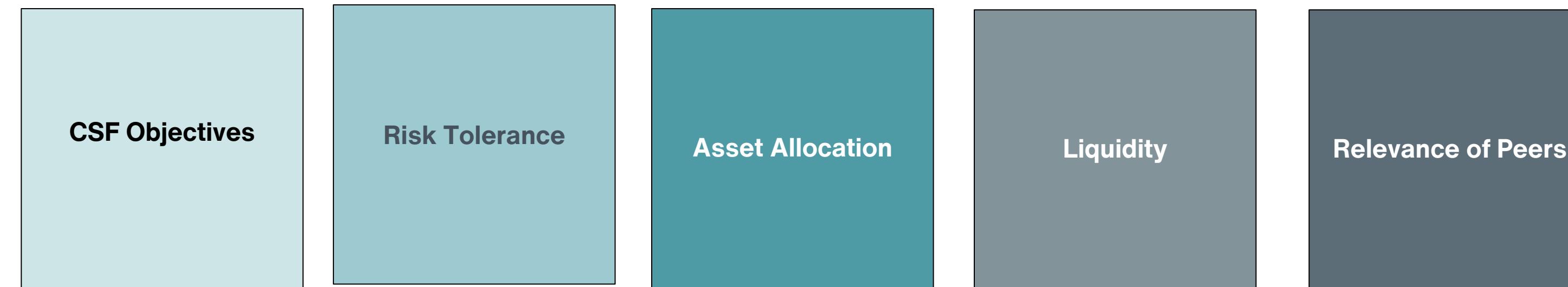
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Executive Summary

Overview

- In the fourth quarter of 2025, six Oregon Investment Council (OIC) members and nine Oregon State Treasury (OST) senior investment officers (Staff) completed a risk questionnaire, which is intended to provide key inputs to consider in the upcoming asset allocation study for the Common School Fund (CSF).
- This report summarizes the results from the risk survey to identify areas of consensus and differences in opinion across the following key areas:



- We found the OIC and Staff share similar viewpoints across the majority of topics
- Key Takeaways
 - Preference is to maintain a similar level of risk profile to achieve the portfolio's long-term returns while accounting for the cash flow needs of the investment program
 - Consider segmenting fixed allocation into core investment grade and return seeking credit
 - Evaluate the resilience of the investment portfolio across a range of stressed environments to avoid major drawdowns

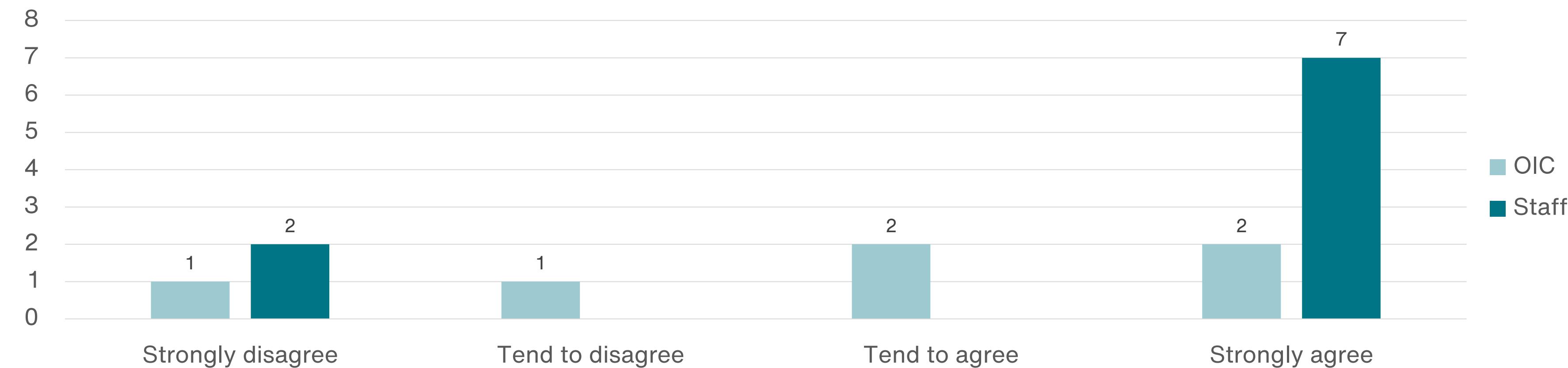
Key Findings

Areas of Consensus	Areas of Differences
CSF should continue to take a similar level of risk to achieve long-term goals	Risk tolerance varies across OIC members and Staff
Asset allocation should not be set based on E&F peers, but rather based on CSF's objectives and circumstances	The primary performance objective was split between the CSF policy benchmark and the required rate of return to maintain assets into perpetuity
The CSF has the ability to lock up some illiquidity, if we expect to be compensated on a net of fee basis	Willingness to pay higher fees for skillful managers
Investors can benefit from investing in private markets from the illiquidity premium, skill of the management team, and a longer time horizon to produce results	The comfort level of intentional deviations away from a strategic asset allocation ranged from 3% to 7%
Fixed income portfolio should be segmented into core investment grade and return seeking credit for CSF	

CSF Risk Survey Results

CSF Risk Survey Results

1. Investment beliefs are beneficial to achieve CSF's mission and objective.



Key Takeaways

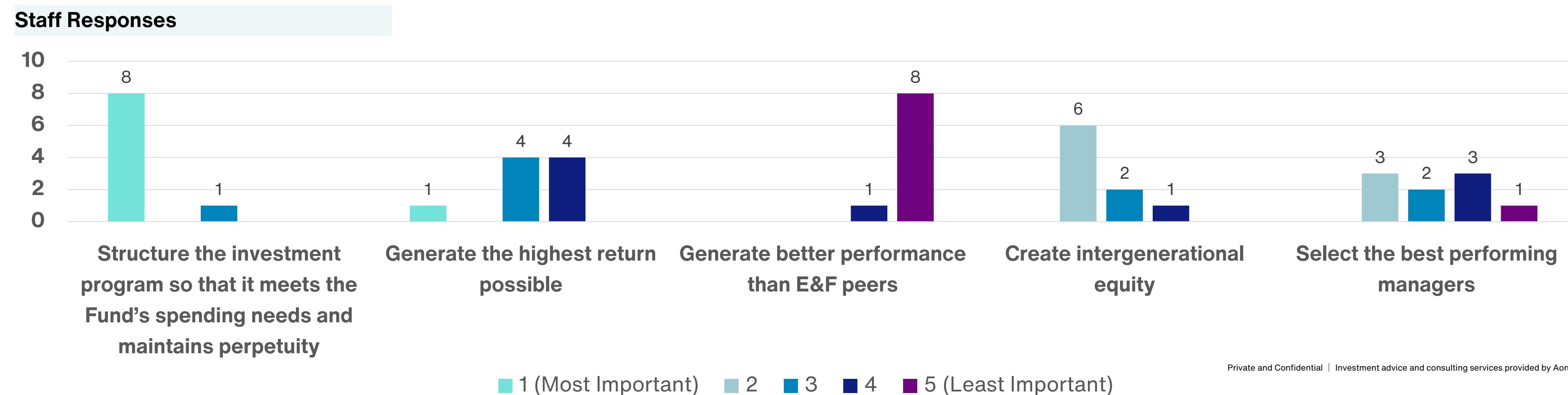
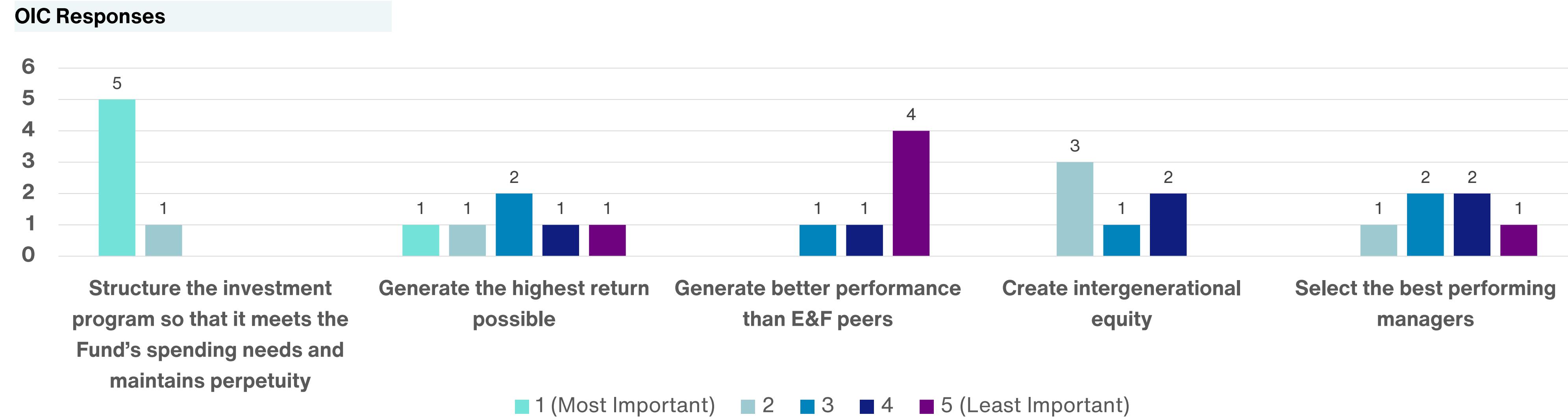
- Consensus View: Investment beliefs are beneficial to achieve the CSF's mission and objective

Next Steps

- As part of the investment policy statement (IPS) review, consider incorporating investment beliefs in the CSF IPS similar to OPERF's current IPS

CSF Risk Survey Results

2. Please rank how you view the priorities for the OIC in relation to overseeing the CSF assets:



CSF Risk Survey Results

2. Please rank how you view the priorities for the OIC in relation to overseeing the CSF assets:

Key Takeaways

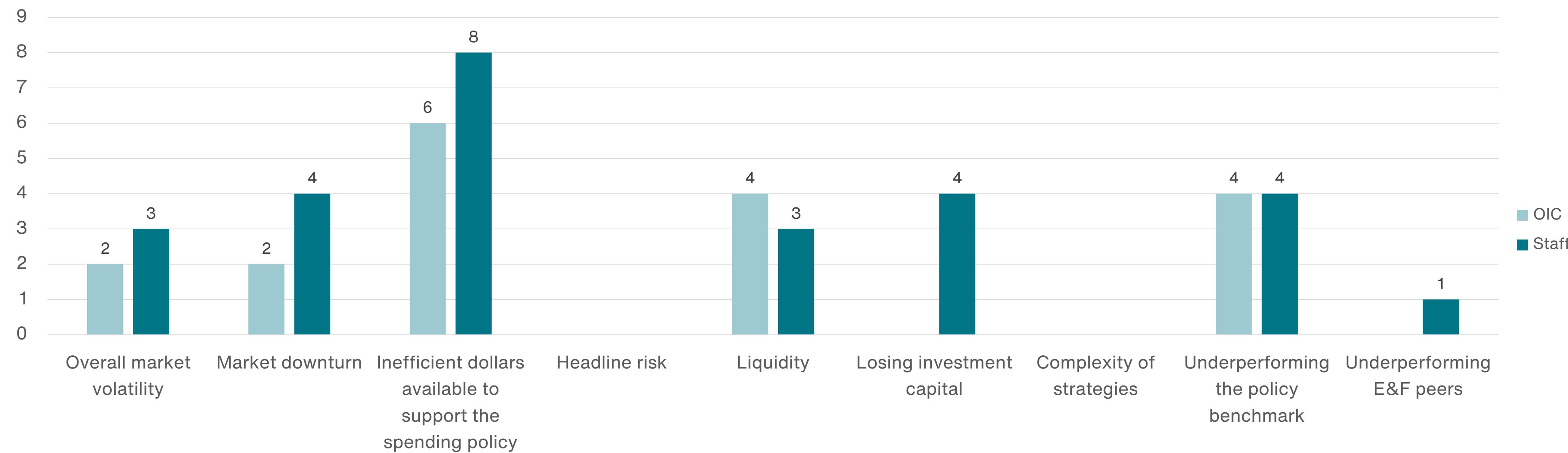
- Consensus View: The OIC's key priority is to structure the investment program to meet the Fund's spending needs while preserving assets into perpetuity
- Creating intergenerational equity is ranked second in importance
- The least important of the five priorities is generating better performance than E&F peers

Next Steps

- The key objective of the asset allocation study is to affirm an asset allocation that best meets the Fund's spending needs while maintaining assets into perpetuity
- The asset allocation study will also evaluate the portfolio's ability to create intergenerational equity

CSF Risk Survey Results

3. From your perspective as an OIC member or senior OST investment staff, select the 3 most relevant aspects of risk in the context of overseeing the CSF:



Key Takeaways

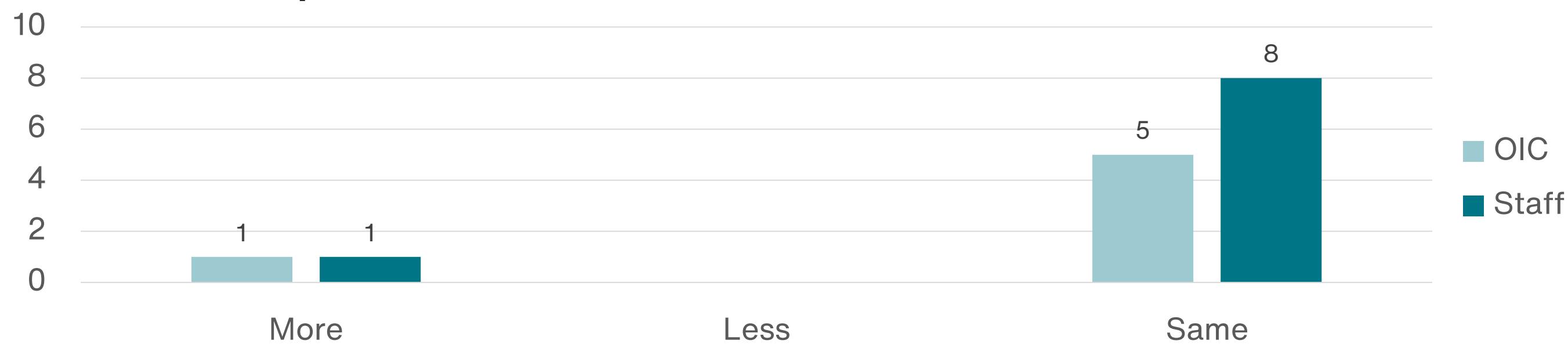
- Consensus View: Having inefficient dollars available to support the spending policy is a critical risk that should be mitigated when overseeing the investment program
- Other key components of risk are underperforming the policy benchmark and managing liquidity

Next Steps

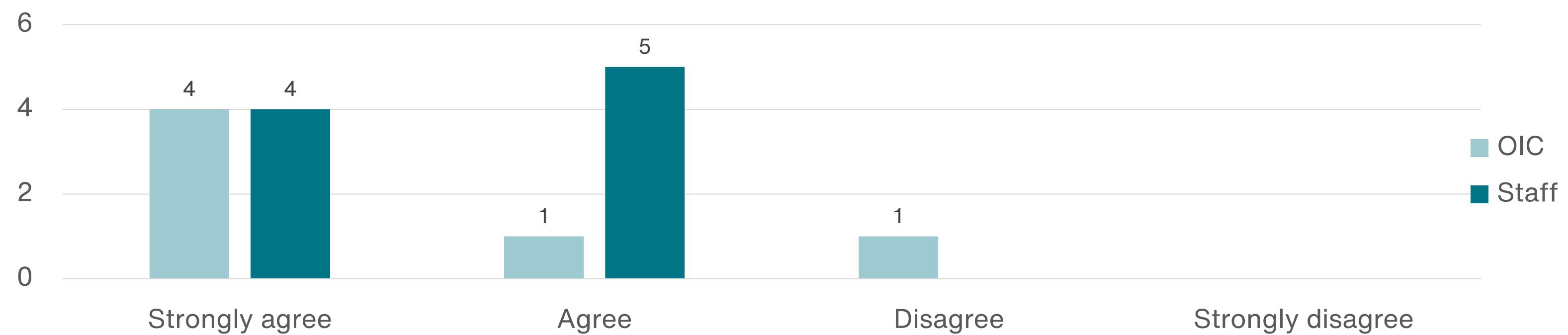
- The asset allocation study will stress test the portfolio across a range of risk factors to assess the portfolio's resilience and ability to preserve assets into perpetuity net of spending policy

CSF Risk Survey Results

4. To achieve long term goals, should CSF be taking more, less, or the same amount of investment risk in the portfolio?



5. The cash-flow position of the CSF (e.g., net spending) is an important consideration when constructing an investment portfolio.



Key Takeaways

Consensus Views:

- Maintain a similar level of risk to achieve the CSF's long-term goals
- The CSF's cash flow position is an important consideration in determining asset allocation

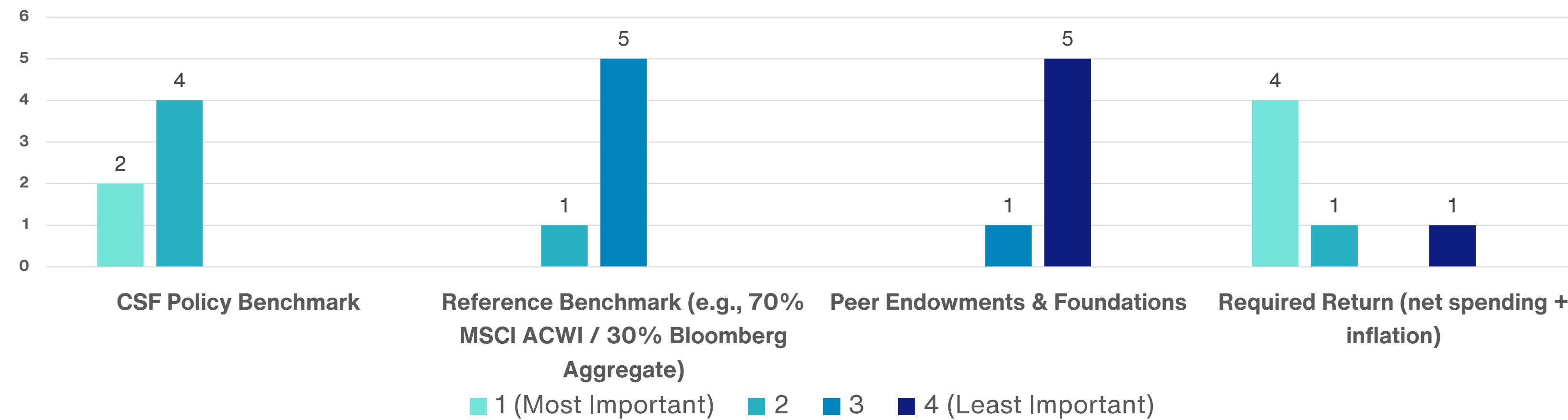
Next Steps:

- The asset allocations study will evaluate a range of asset allocation mixes across the risk and return spectrum and will stress test the cash flow profile of the CSF

CSF Risk Survey Results

6. Rank the following “benchmarks in order of what you would prefer to not see CSF “underperform” over a 1-5 year horizon.

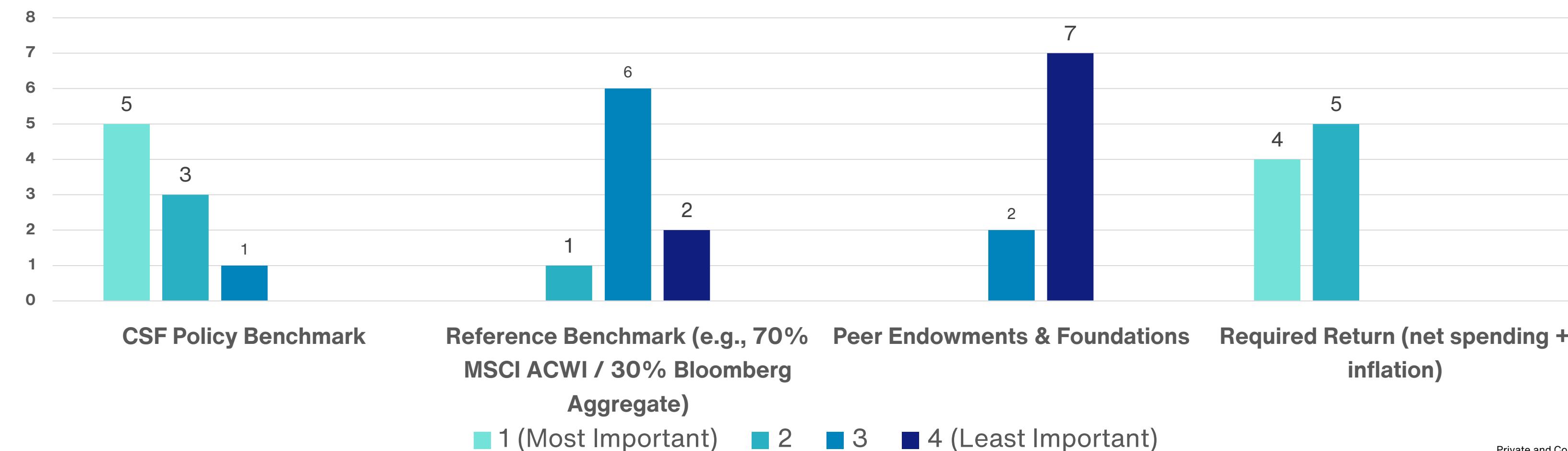
OIC Responses



Key Takeaways

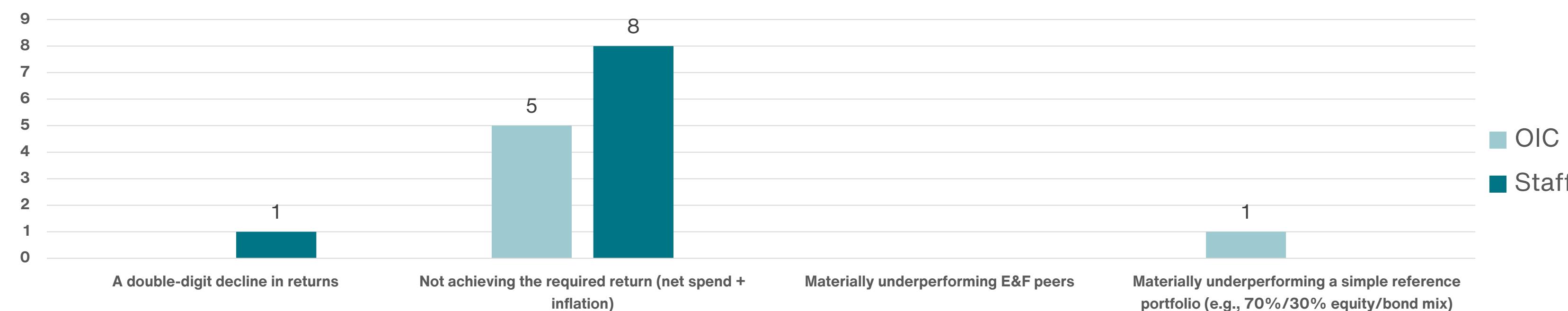
- The OIC members ranked the required rate of return as the most important measure to achieve over a 1-5 year horizon followed by (2) policy benchmark, (3) reference portfolio, and (4) peers, respectively
- Staff reflected similar results, however the policy benchmark was ranked first followed by the required rate of return

Staff Responses

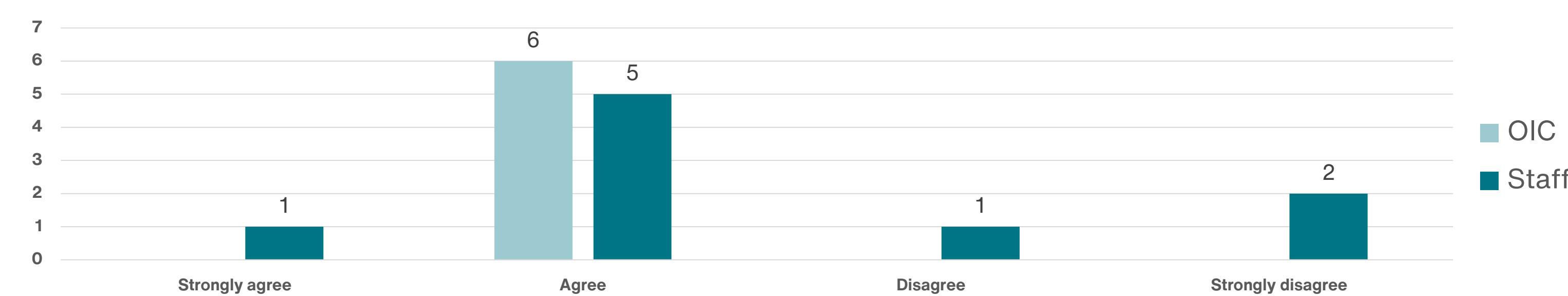


CSF Risk Survey Results

7. Which of the following outcomes is of the greatest concern over the next 10 years?



8. Should the fixed income portfolio be segmented into core investment grade and return seeking credit for CSF?



Key Takeaways

- Consensus View: The outcome of the greatest concern over a 10-year horizon is not achieving the required rate of return
- Consensus Views: Fixed income portfolio should be segmented into core investment grade and return seeking credit

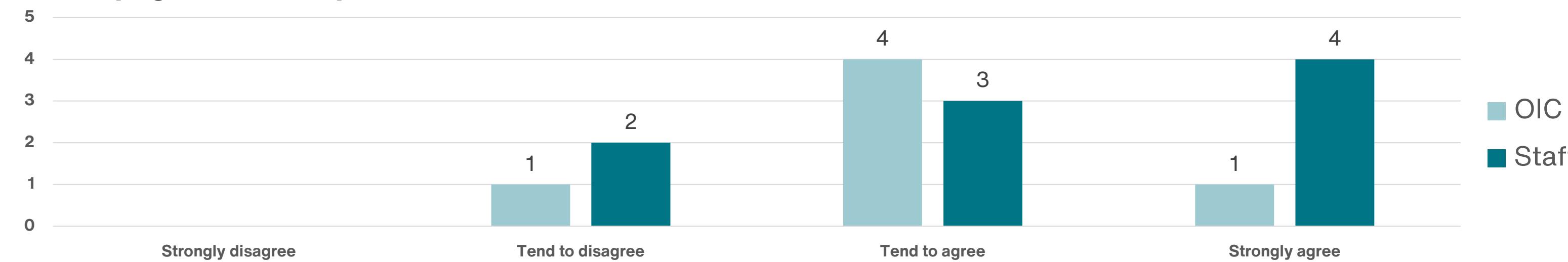
Next Steps:

The asset allocation study will evaluate:

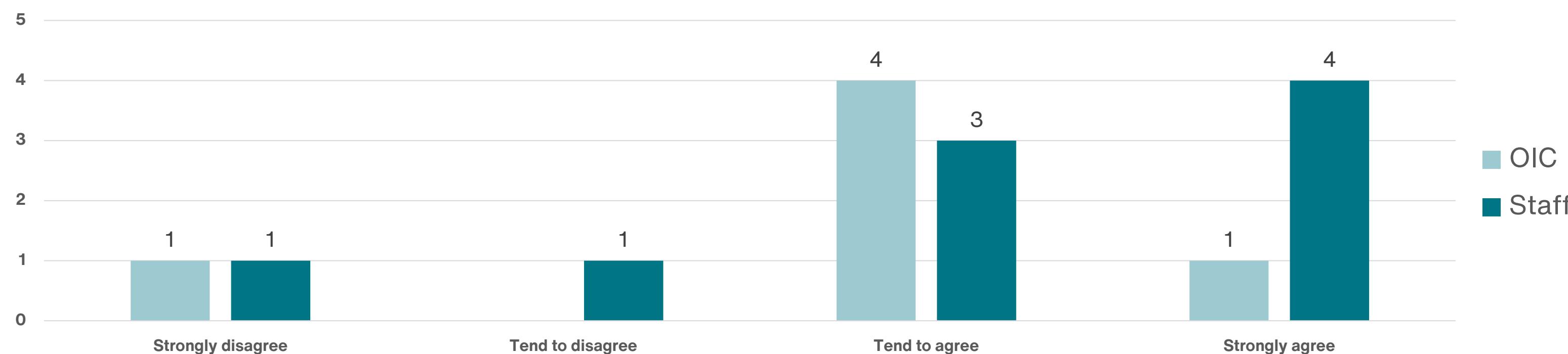
- The probability of achieving its required rate of return over the next 10 years
- The segmentation of core investment grade and return seeking credit

CSF Risk Survey Results

9. CSF has the ability to lock up capital for more than 5-7 years, if we expect to be compensated (higher returns).



10. Investors can benefit from investing in private markets (private equity, private debt, real estate) from the illiquidity premium, skill of the management team (GP), and a longer time horizon to enhance returns.



Key Takeaways

Consensus Views:

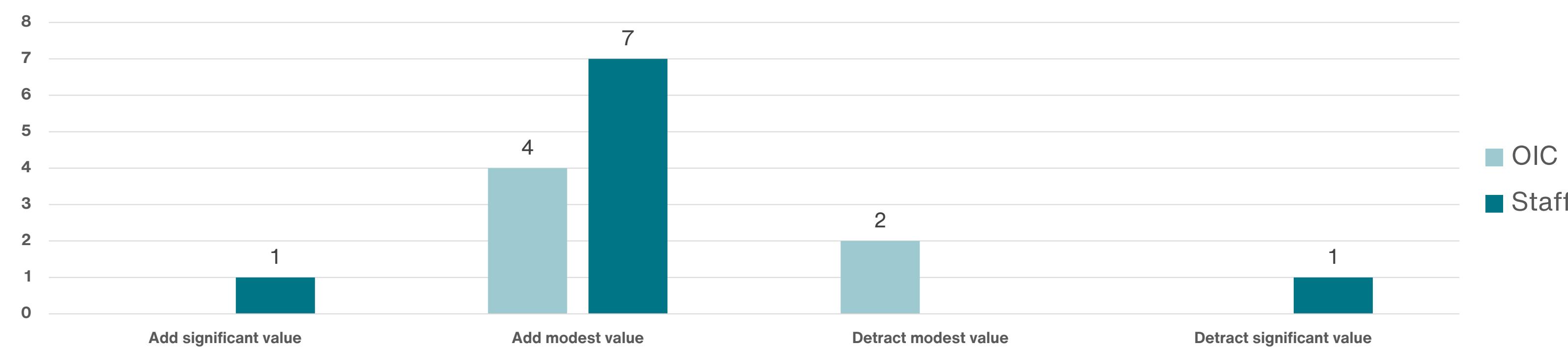
- CSF has the ability to take on some illiquidity
- Private markets can add value to the portfolio over the long-term

Next Steps

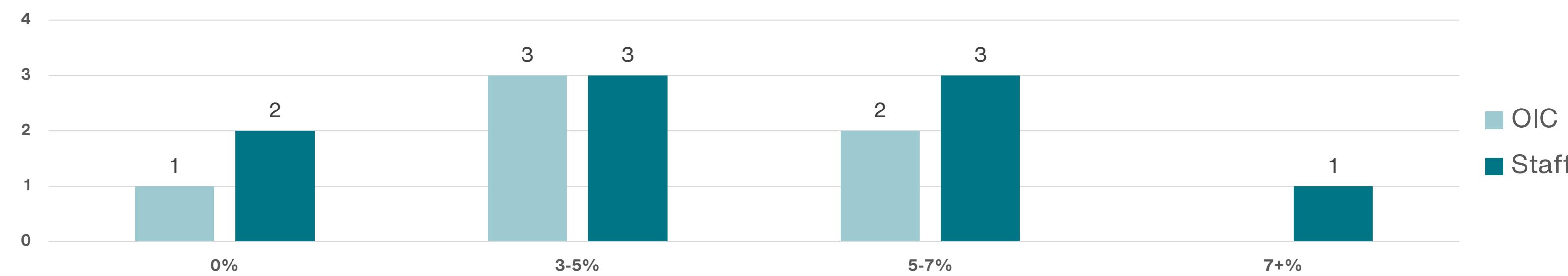
- The asset allocation study will consider a range of asset mixes across the investment opportunity set
- A liquidity stress test will be conducted to ensure the proposed asset allocation provides sufficient liquidity to meet spending needs in severe market downturns

CSF Risk Survey Results

11. Intentional deviations away from a strategic asset allocation (in response to market events or market / valuation dislocations) are likely to:



12: As an OIC member or senior OST investment staff, I am most comfortable intentionally differing from CSF's strategic asset allocation by:

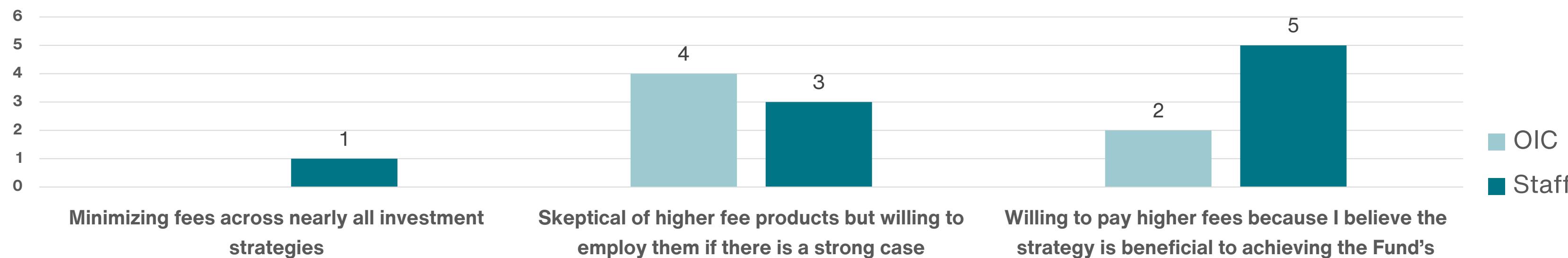


Key Takeaways

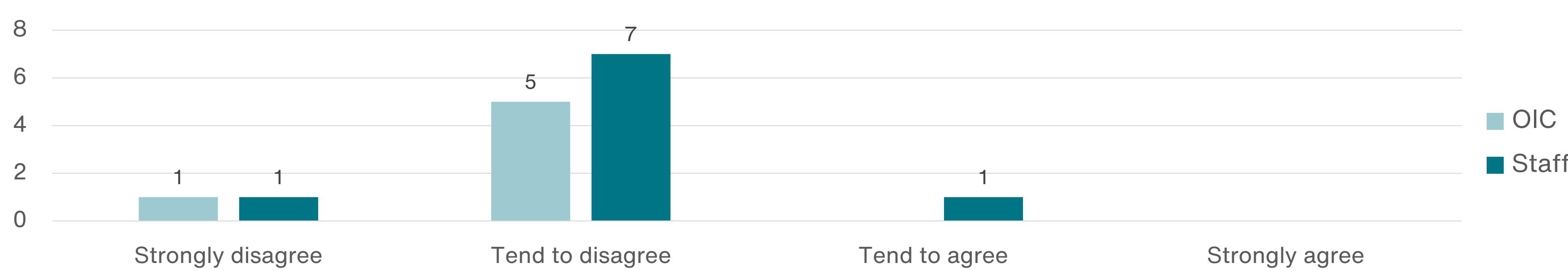
- Consensus View: Intentional deviations away from strategic asset allocation during market dislocations can add modest value
 - It's important to note 33% of the OIC members believed that it can detract modest value
- Mixed views on magnitude of deviation from strategic allocation:
 - 60% of respondents were comfortable with an intentional deviation of 5% or less
 - 40% of respondents were comfortable with greater than 5% deviation

CSF Risk Survey Results

13. Fees play what consideration in the investment decision?



14. Asset Allocation should be set relative to E&F peers.

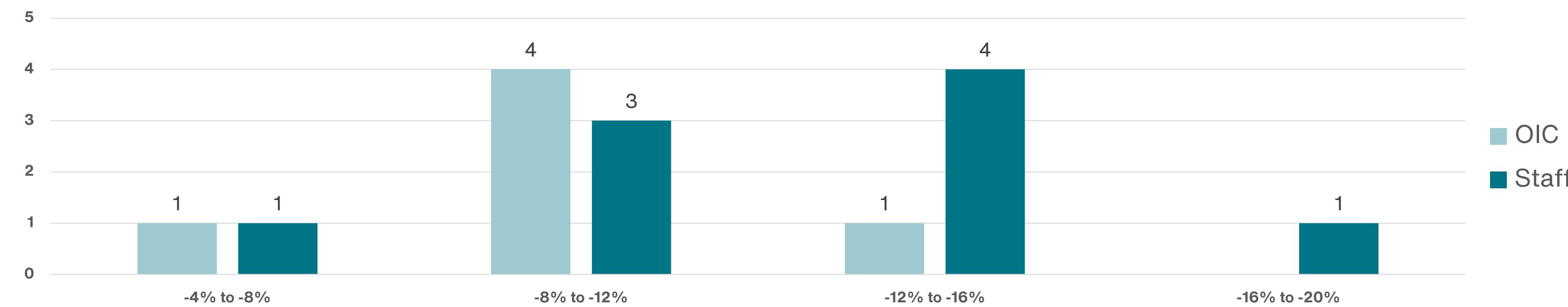


Key Takeaways

- Majority of OIC members are skeptical of higher fee products, but willing to employ if there is a strong case
- Majority of Staff are willing to pay higher fees if they believe the strategy can generate higher relative returns on a net of fee basis
- Consensus View: Asset Allocation should not be set based on E&F peers, but rather based on CSF's objectives and circumstances

CSF Risk Survey Results

15. In your opinion, what would be considered to be a bad but not necessarily a catastrophic year?



Key Takeaways

- A bad but not necessarily a catastrophic year is about:
 - -8% to -12% for the majority of OIC members
 - between -8% to -16% for the majority of Staff

16. As an OIC member or senior OST investment staff, I am most concerned with which of the following macroeconomic issues (and its impact on CSF over the next 2-5 years)?

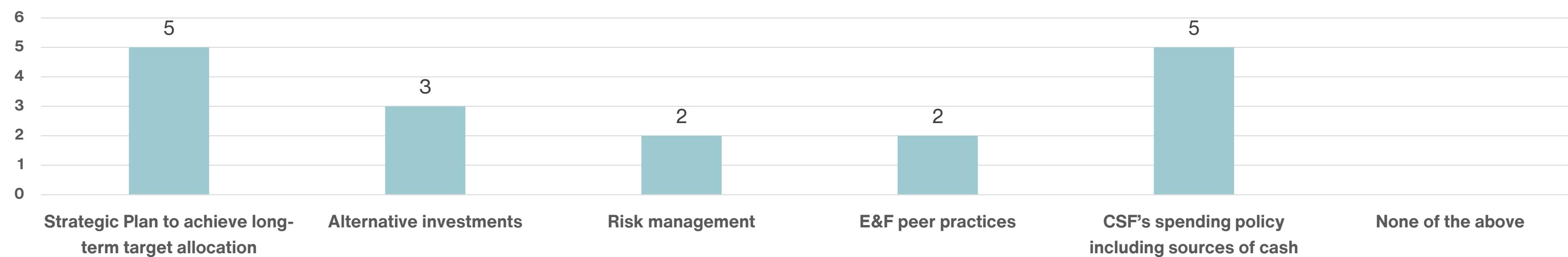


- The two macroeconomic issues most concerning in the next 2-5 years pertaining to CSF is poor economic growth and capital markets liquidity

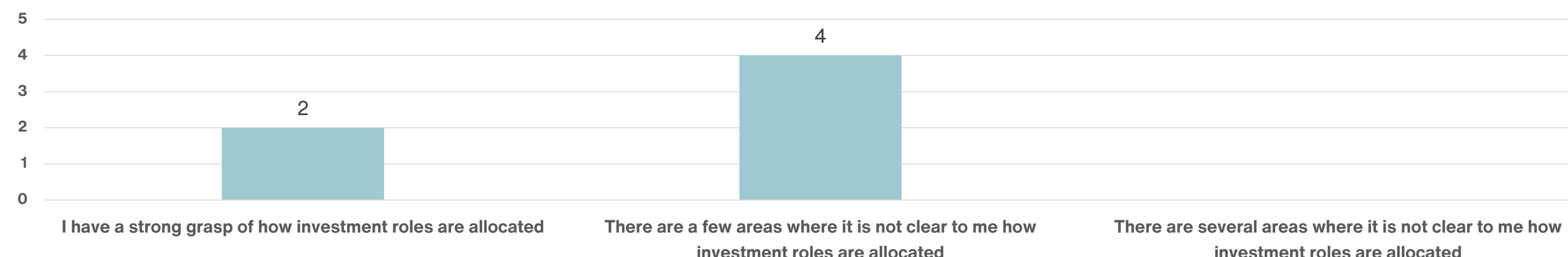
Training & Education

Training & Education for OIC members

1: The OIC should have additional training in the following areas, as it relates to CSF assets: (check all that apply):



2: Which of the following statements best reflects your understanding of how investment roles are allocated between the OIC, Staff, and external providers, as it relates to CSF:



Key Takeaways

Dedicate more time during the asset allocation study and IPS review to cover the following topics of interest:

- CSF's spending policy including sources of cash inflows and outflows
- Strategic Plan to achieve long-term target allocation
- Review the investment roles of OIC, Staff, and external providers

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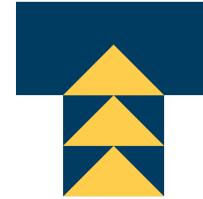
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TAB 5

OPERF: PRIVATE EQUITY ANNUAL REVIEW

January 21, 2026

OPERF Private Equity Portfolio

Annual Review & 2026 Plan

Tad Fergusson

Director of Private Markets

Ahman Dirks

Investment Officer, Private Equity

Eric Messer

Investment Officer, Private Equity



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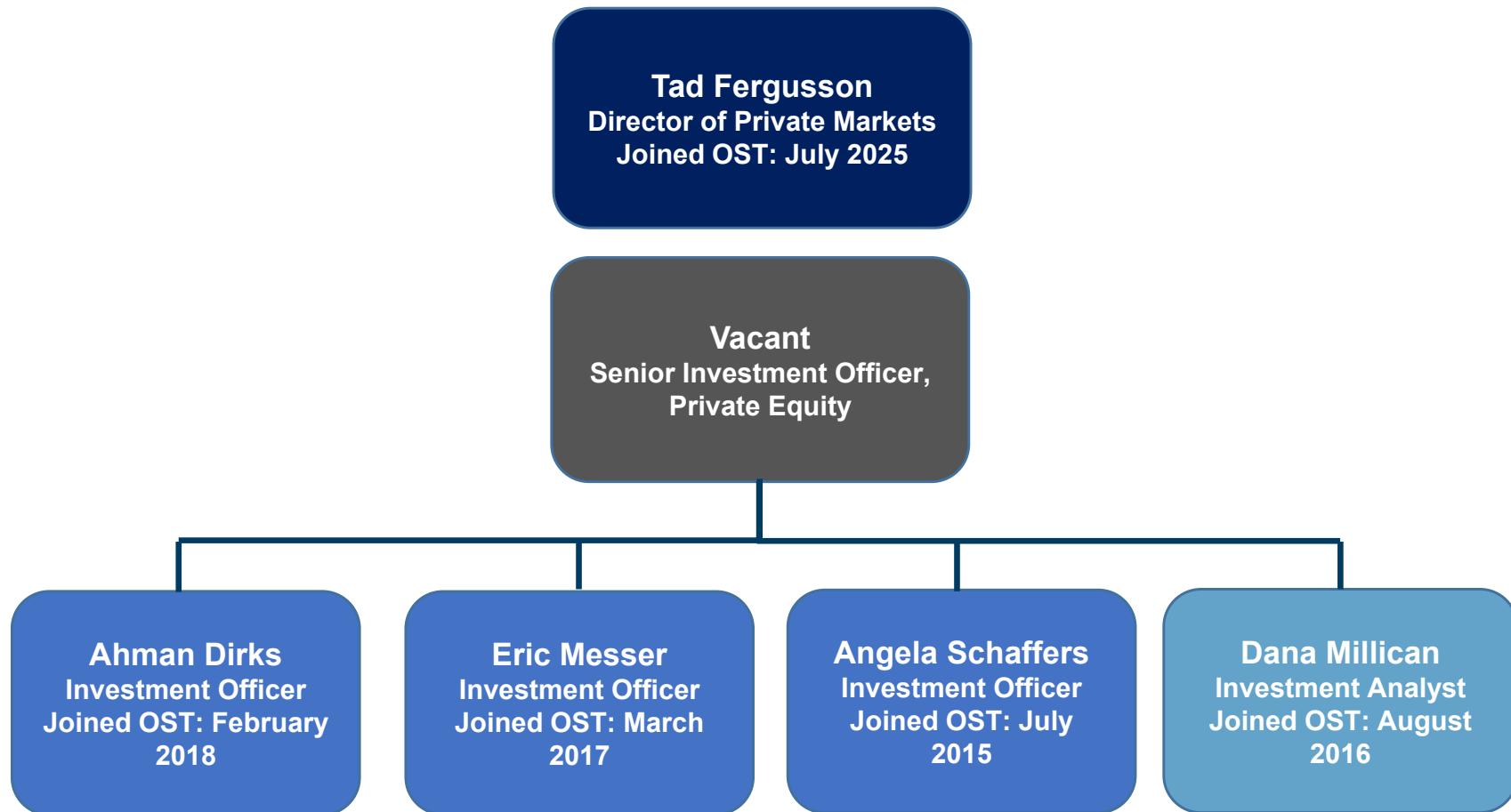
Agenda

Section	Pages	OIC Investment and Management Beliefs Mapping									
		1	2	3	4	5	6	7	8	9	10
Portfolio Overview	3-7	■		■	■	■	■				■
Year in Review	8-12		■	■			■				
Performance & Attribution	13-17		■	■	■	■	■				
Implementation	18-28		■	■	■	■	■				■
Summary	29										
Appendix	30-40			■	■	■	■				

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

Portfolio Overview

Private Equity Team

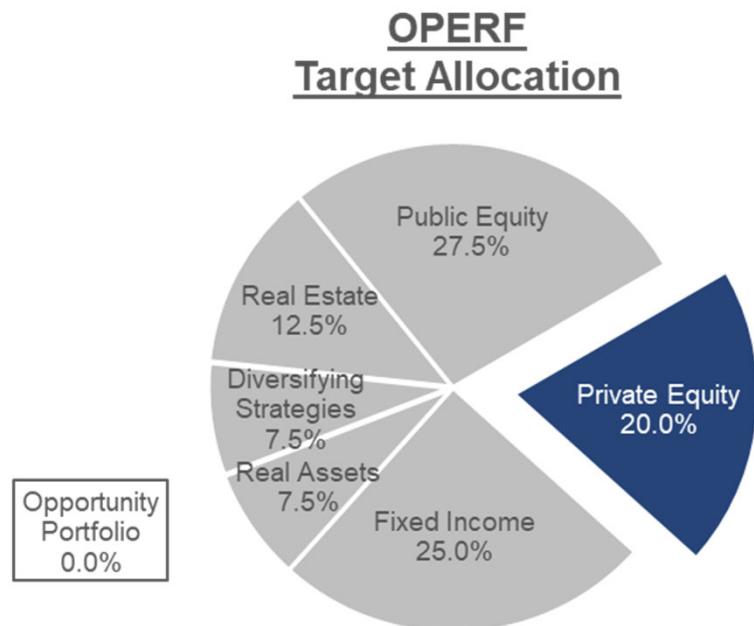


Portfolio Overview

Private Equity Strategic Role

Strategic Role (INV 1203):

- Enhance return and diversification opportunities for the Fund.
 - While potentially more volatile than public equity, private equity provides a diversification benefit and the opportunity to achieve higher returns.



- The private equity policy target is 20% with a range of 15.0 – 27.5%.
 - Currently within policy targets.

Portfolio Overview

Private Equity Investment Objective

Objective (INV 1204):

- Achieve long-term, net returns above a public market analog plus an appropriate premium to compensate for illiquidity and principal risk.
 - Expected to exceed the Russell 3000 Index plus 300 basis points per annum (over the long-term).

9/30/2025	1 Yr.	3 Yr.	5 Yr.	10 Yr.
OPERF Private Equity	6.1%	6.7%	11.4%	12.3%
Russell 3000 + 3%*	20.6%	27.8%	19.7%	18.4%
OPERF Value-Add:	-14.5%	-21.1%	-8.3%	-6.1%
MSCI ACWI + 3%*	20.2%	26.7%	17.3%	15.5%
OPERF Value-Add:	-14.1%	-20.0%	-5.9%	-3.2%
Burgiss All Funds Ex. Real Assets	9.2%	7.2%	12.3%	13.0%
OPERF Value-Add:	-3.1%	-0.5%	-0.8%	-0.7%

*ICM-PME from Aksia MAX

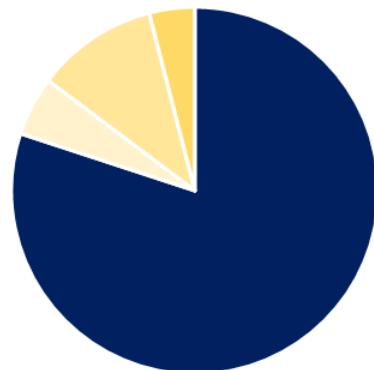
- Public vs private benchmark mismatch has been extreme over the last three years.
- Slight underperformance relative to the private equity universe across longer time periods.
 - Selection and exposure factors have influenced relative returns.

Portfolio Overview

Private Equity Portfolio Positioning

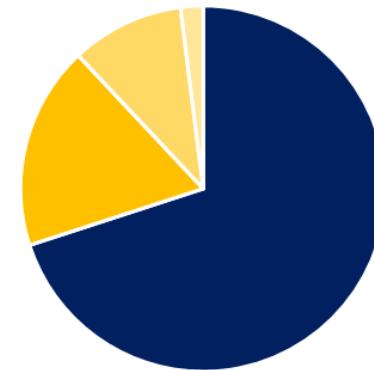
The Private Equity portfolio is diversified across stage/strategy/sector, geography, and vintage year, with an orientation towards buyouts and developed markets.

Strategy Exposure



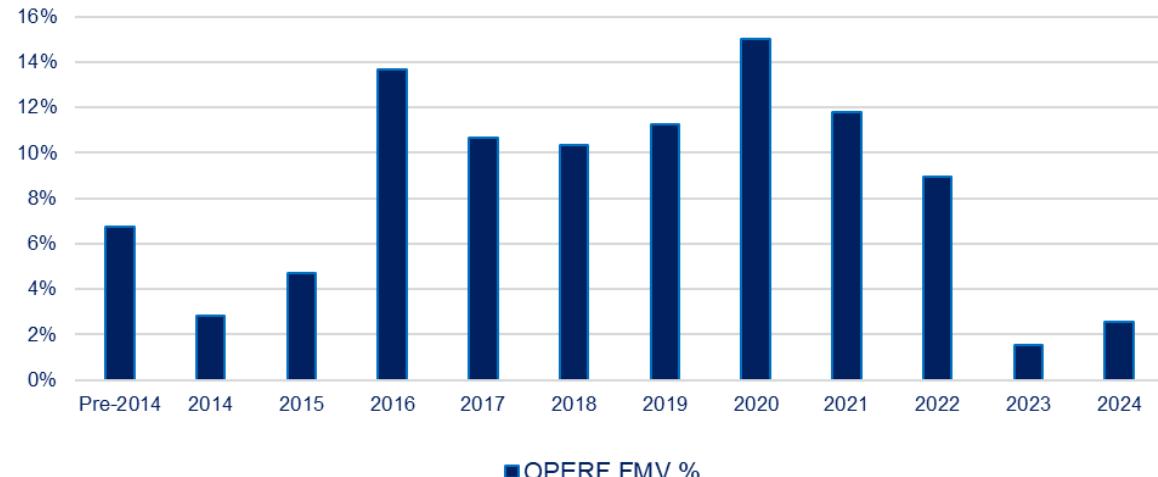
■ Buyout ■ Special Situations/Other ■ Growth Equity ■ Venture Capital

Geographic Exposure: deal level



■ North America ■ Europe ■ Asia Pacific ■ Rest of World

Partnership Vintage



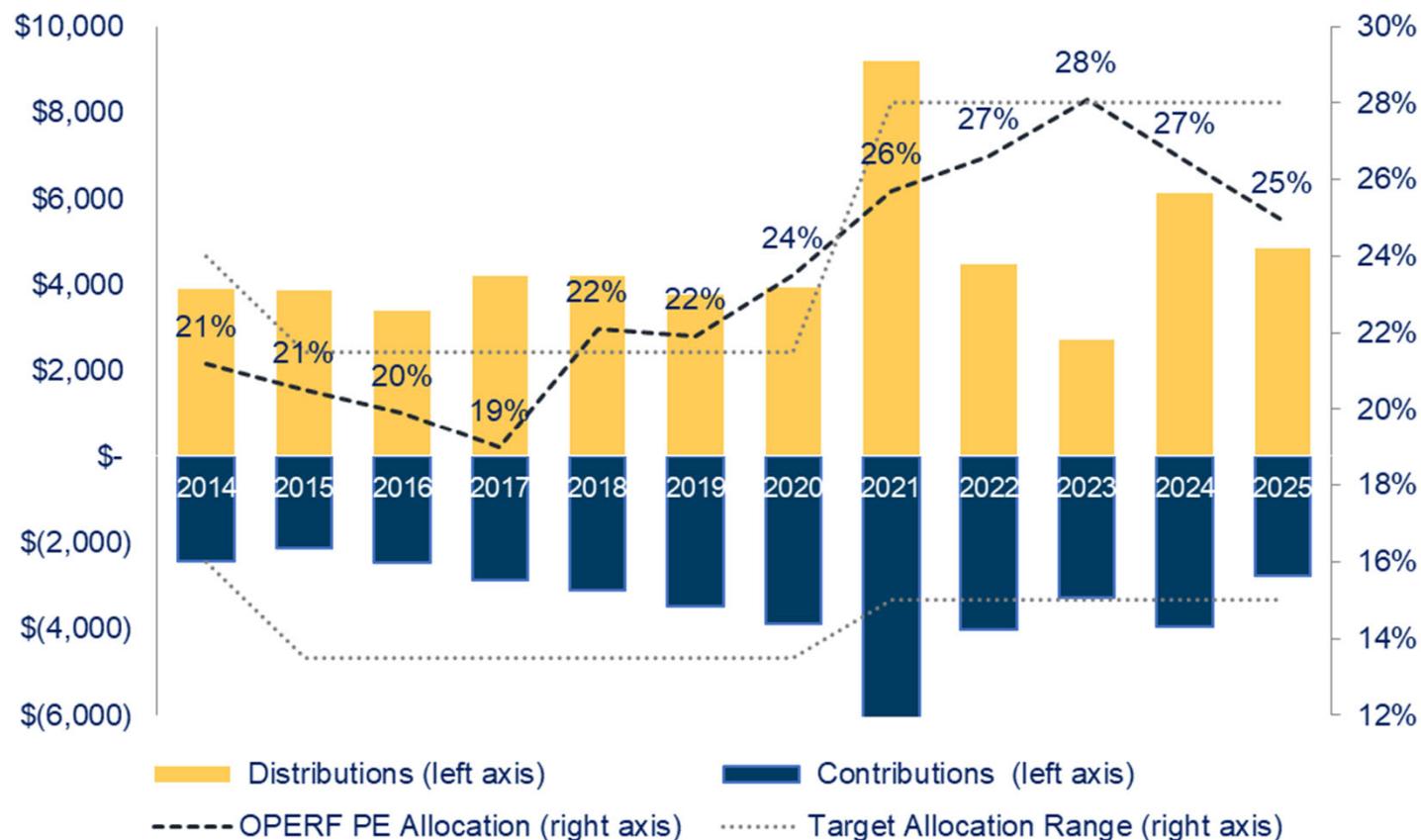
Source: OST, Aksia

Portfolio Overview

Private Equity Allocation

Progress made towards target allocation in 2025:

- Ending the year at ~25%*, down from 27% as of year-end 2024.
- Within established policy ranges.



Year In Review

Private Equity Market Environment

Private equity fundraising continues to be slow:

- In the US, only \$214 billion has been raised through the first three quarters of 2025 and is on pace to be the weakest calendar year since 2020.
 - Buyouts continue to represent the largest proportion of capital raised at 73%.
 - Dry powder remains near \$1 trillion, but off the 2023 peak of ~\$1.1 trillion.
- In Europe, €67 billion had been raised across 83 funds and is on pace for the weakest year since 2018.
 - Fundraising in Europe shifted to focus on funds raising €1 billion to €5 billion, at 63% of capital raised YTD, up from ~30% on average over the past five years.

Transaction activity is picking up:

- In the US, roughly 6,900 private equity deals have been announced in the US with a total value of \$870 billion, already outpacing 2024's full year activity.
 - Buyout multiples remain high, but below recent peaks, and holding periods continue to be extended.
- In Europe, more than 6,300 private equity deals have been announced with a total value of €460 billion and is on pace to exceed 2024's level.

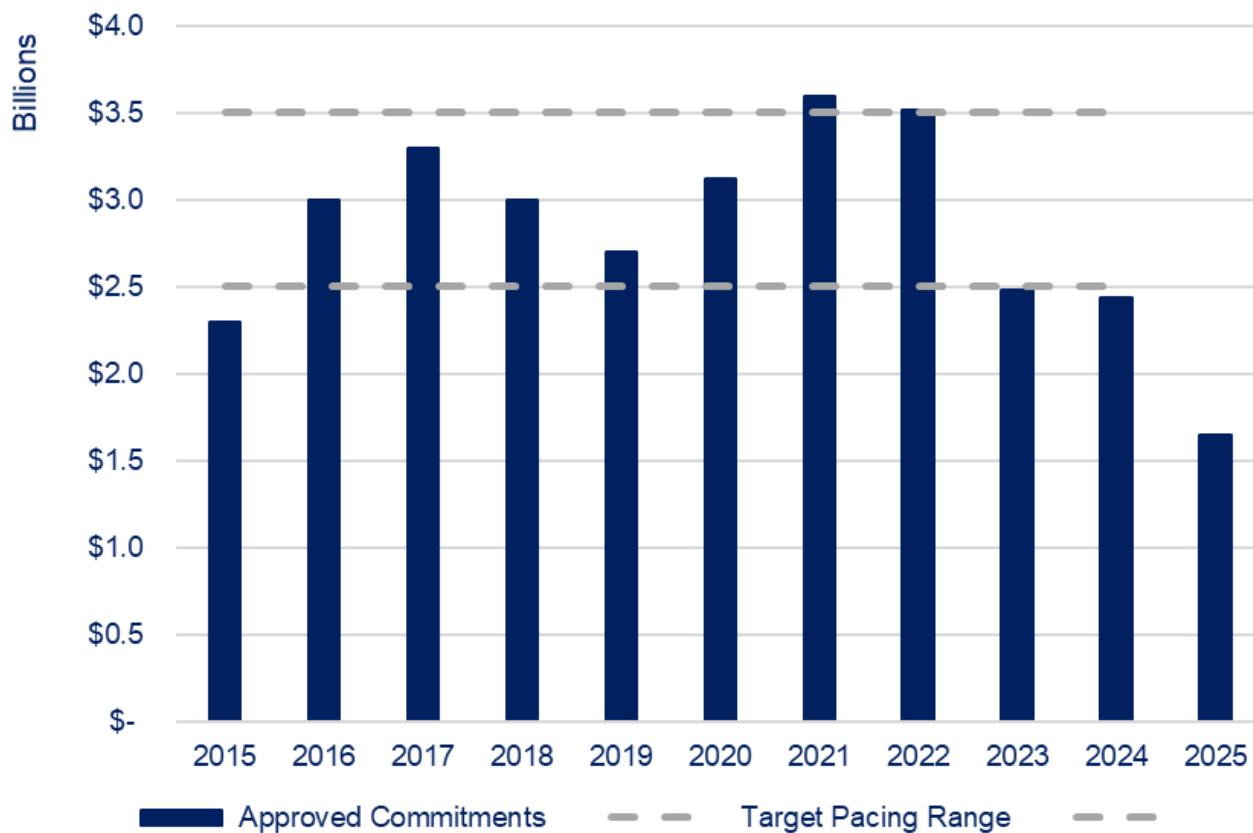
Additional information on investment environment available in the appendix.

Year In Review

Commitment Pacing

2025 commitment pacing, at \$1.7 billion, below historical target range:

- Combination of slow fundraising environment and increased selectivity.



Year In Review

Commitment Approvals

Six private equity commitments approved totaling \$950 million:

- Pacing – \$1.7 billion with evergreen/recycling commitments.
- Strategy – emphasis on buyout, with sector and transaction size diversification.
- Geography – diversified across Global, North America, and Europe.
- Manager – All approved managers were in the existing GP roster.

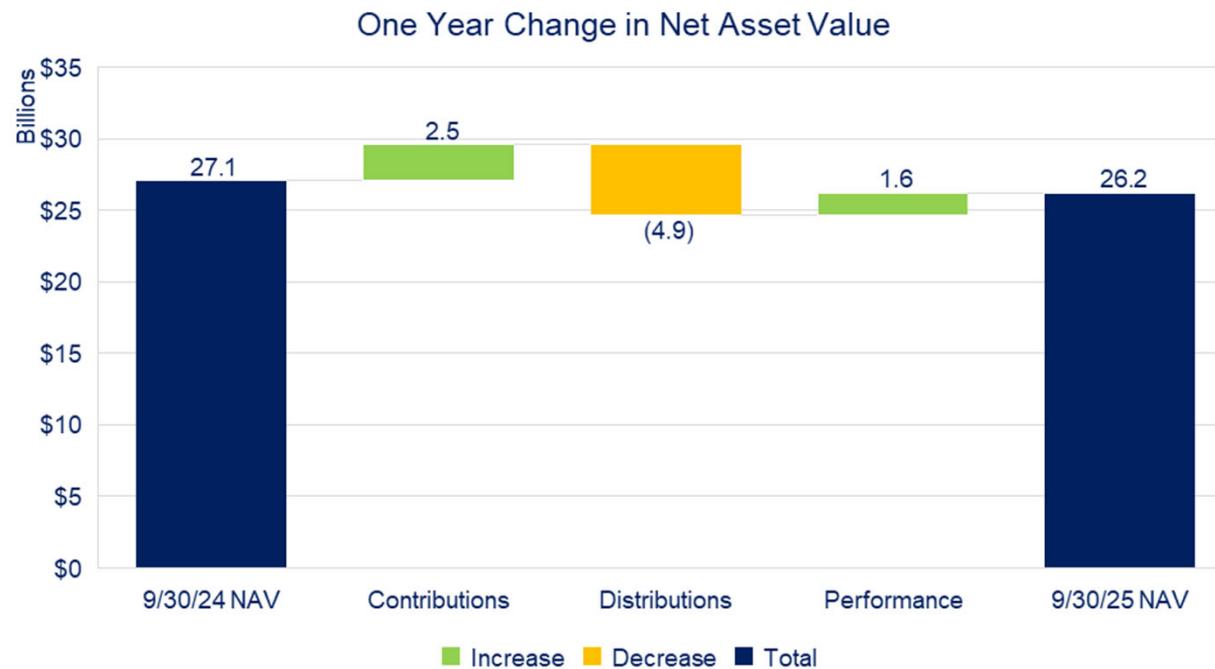
	FUND NAME	SEGMENT	STRATEGY	GEOGRAPHY	COMMIT (MM)
1	Advent GPE XI	Buyout	Diversified, middle-market to large	Global	\$ 250
2	Advent Tech III	Buyout	Technology, middle-market to large	Global	\$ 100
3	TPG Partners X	Buyout	Diversified, upper middle-market	NA / Europe	\$ 213
4	TPG Healthcare III	Buyout	Healthcare, upper middle-market	NA / Europe	\$ 38
5	Francisco Partners VIII	Buyout	Technology, middle-market to large	NA / Europe	\$ 250
6	Francisco Agility IV	Buyout	Technology, lower middle-market	NA / Europe	\$ 100
TOTAL APPROVALS					\$ 950
7	General Atlantic SMA - Evergreen	Growth/VC	Growth equity - diversified	Global	\$ 200
8	Pathway Co-Inv	Co-Invest	Co-invest with OPERF GP roster	Global	\$ 500
TOTAL RECYCLING/EVERGREEN					\$ 700
TOTAL 2025 PACING					\$ 1,650

Year In Review

Change in Program Net Asset Value

Over the one-year period, ending 9/30/25, the Program NAV declined by \$0.9B:

- Driven by \$4.9 billion of distributions.
- Partially offset by \$2.5 billion of contributions and \$1.6 billion of appreciation.



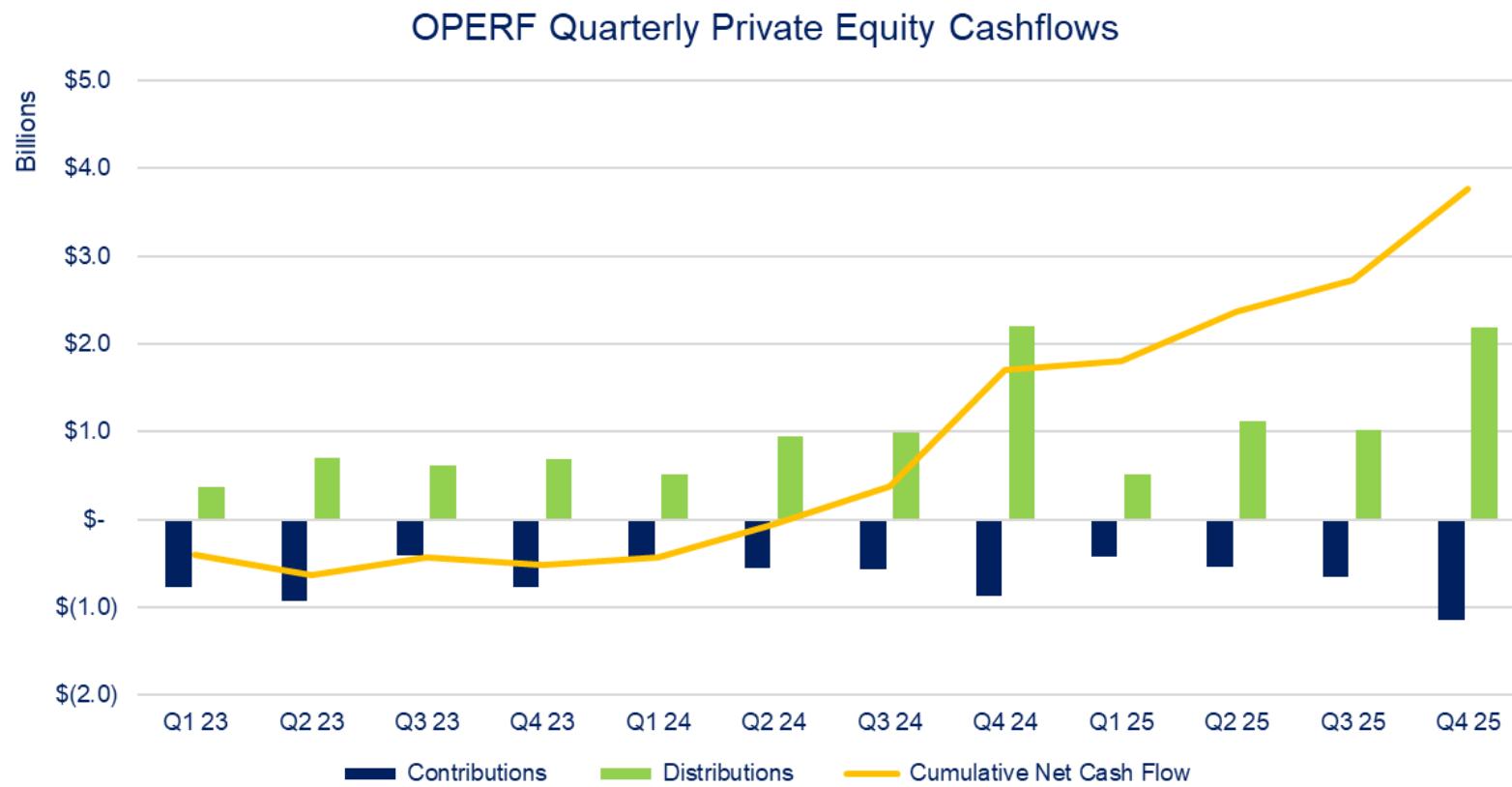
Cash flow adjusted NAV of \$25.2 billion as of year-end 2025, excluding valuation adjustments.

Year In Review

Program Cash Flows

Cash flow profile has facilitated the trend towards target allocation:

- Net cash flow positive every quarter over the past two calendar years.
 - Providing \$3.8 billion in net proceeds.



Performance & Attribution

Public Market Mismatch

Performance relative to a public equity index has been significantly challenging over recent time periods:

- Concentrated exposure to the “Magnificent Seven” in the Russell 3000 has increased the return dispersion.
- Recent underperformance to the policy benchmark now flowing through all time periods examined.
- Results relative to a small cap index (R2000) or globally diversified index (ACWI) fared better over the longer time periods.

9/30/2025	1 Yr.	3 Yr.	5 Yr.	10 Yr.
OPRF Private Equity	6.1%	6.7%	11.4%	12.3%
Russell 3000 + 3% PME*	20.6%	27.8%	19.7%	18.4%
Value-Added	-14.5%	-21.1%	-8.3%	-6.1%
Russell 3000 PME*	17.0%	24.1%	16.2%	15.0%
Value-Added	-10.9%	-17.4%	-4.8%	-2.7%
Russell 2000 PME*	10.2%	15.1%	12.5%	10.6%
Value-Added	-4.1%	-8.4%	-1.1%	1.7%
MSCI ACWI PME*	16.7%	23.0%	13.9%	12.1%
Value-Added	-10.6%	-16.3%	-2.5%	0.2%

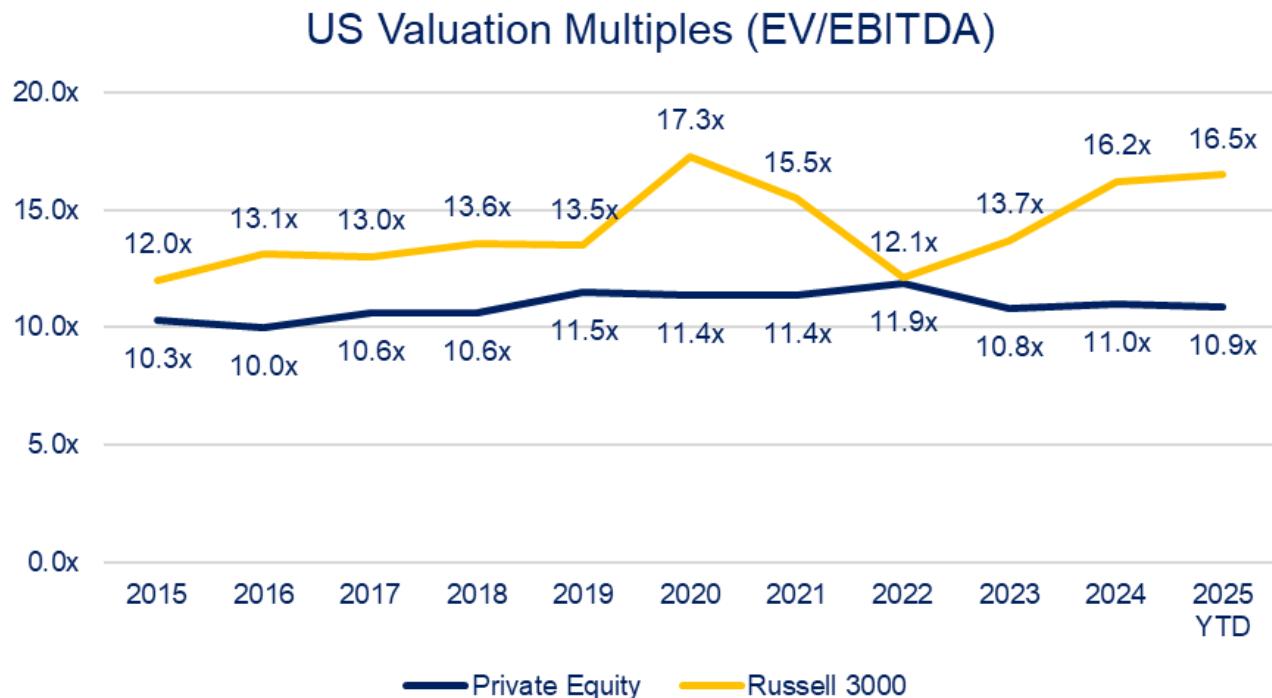
*ICM-PME from Aksia MAX

Performance & Attribution

Public Market Mismatch

While valuation multiples across public and private markets have historically varied, the last five years have exhibited increased variability.

- Since 2022:
 - Public equity (R3000) valuation multiples have increased ~36% while...
 - Private equity valuations have declined ~8%.



Performance & Attribution

Private Market Returns: By Sector & Geography

While diversified across sector and geography, portfolio exposures influence portfolio results.

- Emphasis on the buyout sector (80% of NAV) has been additive over the longer time periods but has dampened relative results over the latest year.
- Small exposure to venture capital (4% of NAV) has been mixed.
 - Positive over longer periods and one-year period, but lagged over latest three-year period.
- North America and Europe have performed in-line with each other over longer time periods with Europe outperforming over shorter time frames.
 - Geographic orientation towards developed markets has proven beneficial.

9/30/2025	1 Yr.	3 Yr.	5 Yr.	10 Yr.
OPERF Private Equity	6.1%	6.7%	11.4%	12.3%
Burgiss All Funds Ex. Real Assets	9.2%	7.2%	12.3%	13.0%
Burgiss - Buyout	7.5%	8.8%	13.8%	14.2%
Burgiss - VC	15.3%	3.2%	11.8%	14.0%
Burgiss - North America	9.2%	6.6%	13.3%	13.6%
Burgiss - Europe	10.9%	12.2%	13.2%	13.8%
Burgiss - Asia & Pacific	7.1%	4.1%	6.7%	10.2%

Performance & Attribution

Private Market Returns: By Fund Size

OPRF, given its scale, has oriented towards larger funds with more than 55% of current NAV in funds over \$5 billion in size.

- Smaller funds have outperformed over longer time periods, but have been mixed over the latest one-year and three-year time horizons.

9/30/2025	1 Yr.	3 Yr.	5 Yr.	10 Yr.
OPRF Private Equity	6.1%	6.7%	11.4%	12.3%
OPRF Buyouts	5.9%	7.1%	12.1%	13.1%
Burgiss All Buyout	7.5%	8.8%	13.8%	14.2%
Value-Added	-1.6%	-1.7%	-1.7%	-1.1%
Burgiss All Buyout: \$5B+	8.1%	9.1%	12.4%	13.7%
Value-Added	-2.2%	-2.0%	-0.3%	-0.6%
Burgiss All Buyout: \$1B-\$5B	6.5%	7.9%	14.0%	14.1%
Value-Added	-0.6%	-0.8%	-1.9%	-1.0%
Burgiss All Buyout: < \$1B	7.6%	10.1%	17.6%	15.5%
Value-Added	-1.7%	-3.0%	-5.5%	-2.4%

Performance & Attribution Selection: By Vintage Year

More mature partnerships with material remaining NAV have generally placed in the second quartile relative to the Burgiss All Funds Ex Real Assets universe on a vintage year basis*.

- Less mature vintages (2023-2025) have \$6.3 billion of commitments and \$1.1 billion of NAV.

Vintage	Commitment (\$M)	NAV (\$M)	Net IRR	Net TVPI
2008	4,069	157	10.9%	1.58
2009	827	53	9.1%	1.46
2010	973	127	8.8%	1.53
2011	2,177	526	14.8%	2.01
2012	1,951	419	17.5%	1.90
2013	1,432	335	11.3%	1.61
2014	960	735	16.1%	2.05
2015	2,893	1,230	15.8%	1.82
2016	3,089	3,590	14.3%	1.75
2017	3,278	2,797	16.5%	1.81
2018	2,902	2,711	13.3%	1.57
2019	2,560	2,957	10.8%	1.51
2020	3,960	3,942	12.6%	1.44
2021	3,666	3,095	7.6%	1.21
2022	3,095	2,351	14.4%	1.24

Legend:

- First Quartile (Dark Green)
- Second Quartile (Light Green)
- Third Quartile (Yellow)
- Fourth Quartile (Red)



Implementation 2026 Initiatives

The OPERF private equity program is of significant size, providing both opportunities and challenges. Initiatives for the 2026 calendar year will include, but not necessarily be limited to:

- Initiate search for a new Senior Investment Officer for Private Equity
- Continue consistent disciplined commitment pacing, maintaining vintage year diversification while trending towards target allocation.
- Emphasize partnership selection while incorporating transaction size diversification into the portfolio.
 - Increase exposure to lower-middle and middle-market transactions.
 - Ensure complementary investment strategies and exposures for portfolio construction.
- Continue to focus on lower cost deployment of capital.
 - Progress towards 20% target for the co-investment exposure.
 - Utilize commitment size for improved economics, where available and appropriate.
- Further refine approach to smaller, niche segments of the private equity portfolio.

Implementation Pacing

Program has historically targeted \$2.5 billion to \$3.5 billion of annual commitments.

- 2026 commitment pacing expected to target the lower end of the historical range.
 - Allowing for the private equity allocation to continue to trend towards target.
 - Maintaining vintage year diversification while deploying capital across market cycles.
 - Represents approximately 2.5% of the total portfolio NAV.
- Maintain ongoing liquidity monitoring to incorporate pacing flexibility, if necessary.
 - Dynamically responsive to increased market liquidity/distribution activity.
- Commitment sizing and number of selections will be reflective of expected slower commitment pacing.

Implementation Portfolio Positioning

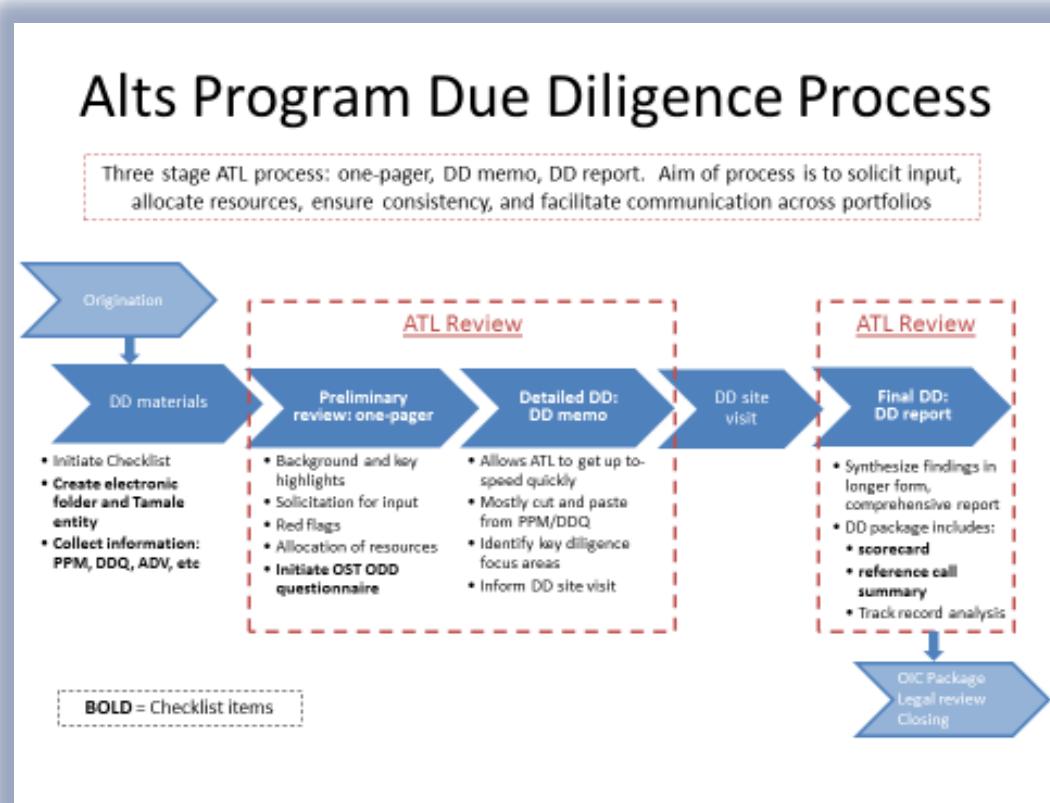
Forward exposures will continue to focus on:

- Primary fund commitments (~80%) and co-investments (growing to ~20%):
 - Selection of high-quality managers with complementary exposures/strategies.
 - Benefiting from lower cost profile of co-investments from existing managers.
- Buyout sector at 80-85% of the portfolio:
 - With complementary exposure to growth equity/venture capital at 15-20%.
- Incorporating transaction diversification within buyout exposure.
 - Increased orientation to middle-middle market transactions.
- Developed markets:
 - 70% North America and 30% Non-US (23% Europe, 7% Asia/ROW)
- Manager selection:
 - Maintain relationships with strongest relationships while incorporating new, complementary exposures.

Implementation Selection Process

Staff implements a disciplined and consistent manager selection process:

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



Implementation Pathway Update

An Established Global Leader in Private Market Investing

Profile

Founded	1991
AUM	>\$95bn ^a
Private Market Commitments	>\$135bn ^b
Team Members	~245
Average Tenure of Management Committee	28 yrs

Global Footprint



Pathway Value Proposition



PRIVATE EQUITY	PRIVATE CREDIT	INFRASTRUCTURE
~\$6.1bn per year	~\$1.2bn per year	~\$600m per year
PRIMARIES	~\$4.5bn per year	
SECONDARIES	~\$1bn per year	
DIRECT INVESTMENTS	~\$2.4bn per year	

NOTE: The data shown for the different investment strategies and types is based on Pathway's planned investment pace, which is subject to change from factors outside of Pathway's control. ^aRepresents roll-forward market value plus undrawn capital as of September 30, 2025. ^bRepresents Pathway's discretionary and nondiscretionary activity from its inception in 1991 through September 30, 2025. ^cTied Agent with Acolin Europe AG. ^dStrategic alliance with Tokio Marine Asset Management.

Implementation Pathway Update

Oregon Private Market Program

Pathway provides custom solutions to Oregon to address key strategic focus areas



Mitigating gross-to-net spread

Leveraging the Oregon PE team's capacity

Managing private equity exposure

PPEF III-Co

Private Equity Co-investments

\$2.7bn

Commitments^a

150

Co-investments^a

29

Designated GPs

\$369m

Fee/Carry Savings^b

Pathway IMA

Monitoring and Liquidity Solutions

54

General Partners

105

Partnerships

1999-2021

Vintage Years

\$5.3bn

Proceeds^c

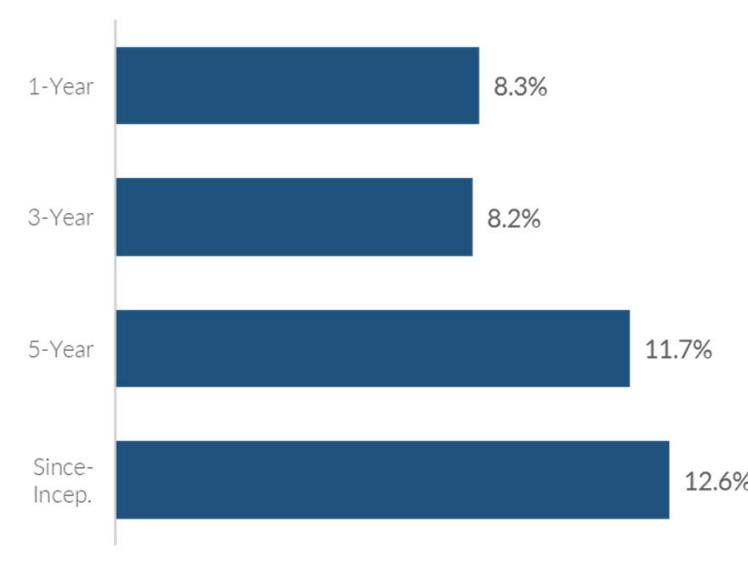
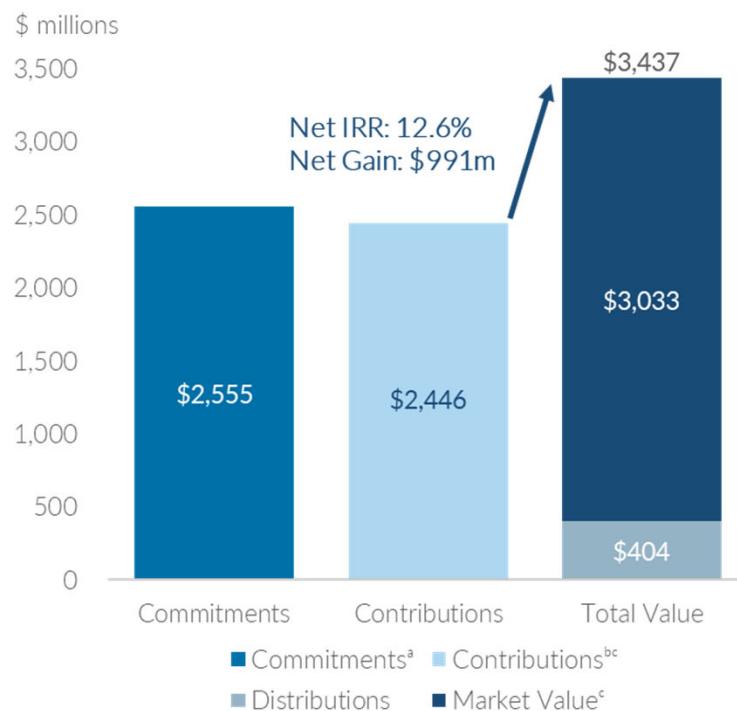
^aReflects investment activity from inception through December 31, 2025, and includes one investment that has been approved but is pending close. ^bAs of June 30, 2025. ^cAs of December 31, 2025.

Implementation Pathway Update

Co-investment Program

PPEF III-Co Performance

At June 30, 2025



Sourcing: 100% from OPERF
GP relationships

Selective and systematic
deployment of capital, with
risk-based approach

No annual management fee or
carried interest on any co-
investment to date

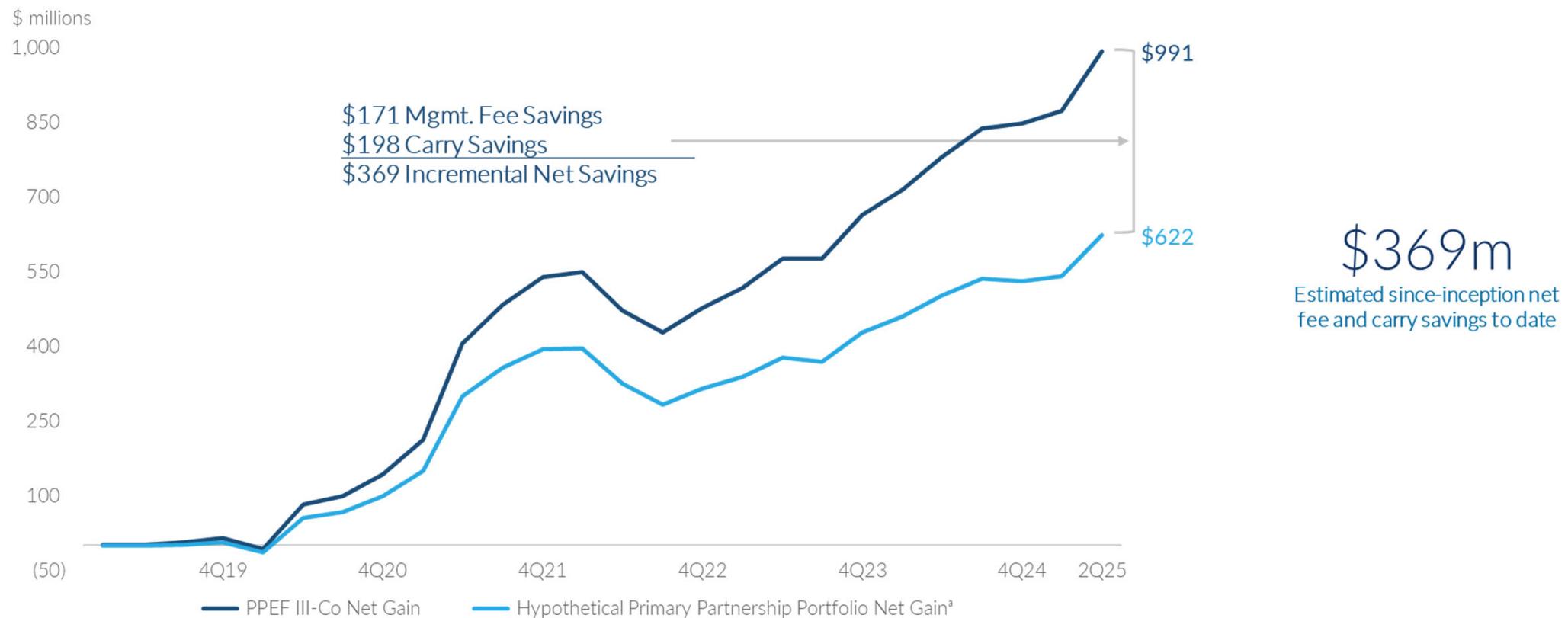
13 realized and partially
realized co-investments have
generated a gross IRR of
21.8% (net 21.2%) and a gross
MOIC of 2.0x (net 2.0x).^d

NOTE: Amounts may not foot due to rounding. ^aCommitments to non-USD-denominated investments are accounted for by multiplying unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly. ^bIncludes capital contributed for management fees called outside of the total commitment. ^cIncludes contributions and market values of underlying co-investments that were funded using the Fund's line of credit; the Fund had outstanding borrowings of \$164.6 million on its line of credit, as of June 30, 2025. ^dInvestments are considered realized if 85% of the total value has been returned or if the market value is less than 10% of investment contributions. Partially realized investments are those that have returned at least 50% of invested capital.

Implementation Pathway Update

Incremental Gains from Fee and Carry Savings

At June 30, 2025

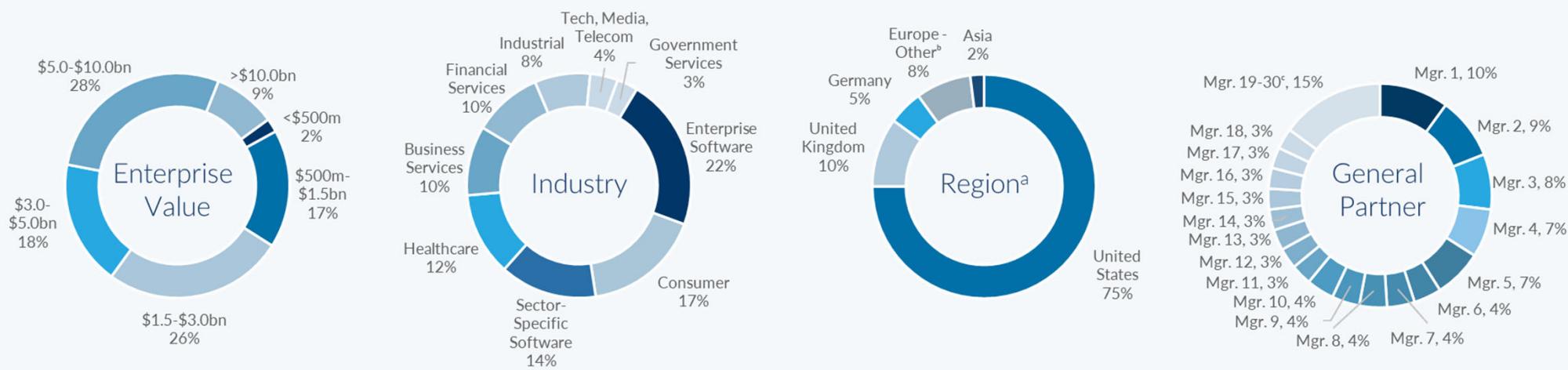


NOTE: Amounts may not foot due to rounding. ^aReflects the impact of potential management fees and carried interest that would have been charged if the co-investment commitments made through PPEF III-Co were made through a private equity limited partnership structure charging a 1.75% annual management fee and 20% carried interest based on actual PPEF III-Co tranche commitments to date and net gain generated, as of June 30, 2025.

Implementation Pathway Update

Co-investment Program

At December 31, 2025



The portfolio is well-diversified by enterprise value, industry, region, and general partner.

NOTE: Presented as a percentage of committed capital, as of December 31, 2025.^aAn investment in Australia was excluded because commitments to the region represents less than 1% of the portfolio's aggregate commitments, as of December 31, 2025.

^bRepresents investments in Switzerland, France, Norway, Italy, Luxembourg, Czech Republic, Finland, and Spain. ^cEach general partner accounts for less than 3% of total commitments.

Implementation Pathway Update

Enhanced Monitoring and Managed Liquidity Program Update

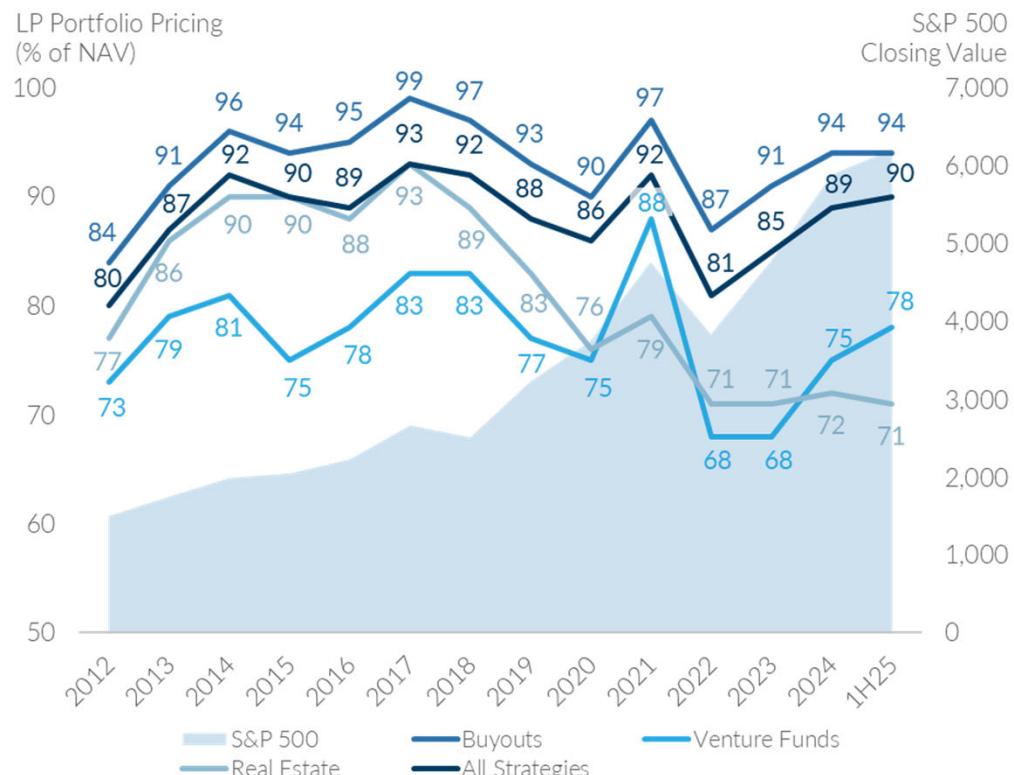
Since 2020, Pathway has assisted OPERF with monitoring and exploring accelerated liquidity options for portions of its legacy portfolio.

- The program included 105 partnerships from 54 general partners for the 1999–2021 vintage years.
- Since 2020, the liquidity program managed by Pathway has resulted in approximately \$5.3 billion in proceeds being accelerated and distributed to OPERF.
- Pathway's managed-sale process has assisted OPERF with progress toward achieving its strategic goals of
 - smoothing vintage year exposure,
 - reducing the number of general partners and active partnerships in its portfolio,
 - generating accelerated liquidity to reduce the current market value of the portfolio.
- In addition to exploring liquidity options, Pathway assists OPERF staff with
 - advisory board coverage;
 - analysis and execution of advisory board consents, extensions, amendments, etc.;
 - annual meeting participation;
 - market value reporting.

Implementation Pathway Update

Secondary Market Pricing and Volume

Pricing



Volume



SOURCE: Jefferies estimates. NOTE: The information presented has been developed internally and/or obtained from sources believed to be reliable; however, Pathway does not guarantee the accuracy, adequacy, or completeness of such information. Pathway has not independently verified such information and accepts no responsibility or liability for any error, omission, or inaccuracy of such information.

Summary **2025 Private Equity Review and 2026 Annual Plan**

Private equity portfolio continued to significantly underperform the policy benchmark:

- Material benchmark mismatch continued to persist.
- Combination of strong public market returns with muted private equity results.

The Program made material progress towards the target allocation:

- Allocation at ~25% at year-end 2025, down from 27% one-year prior.
- Net cash flow positive with almost \$5 billion of distributions in the 2025 calendar year.

Commitment pacing for 2026 to be at the lower end of the historical range, at \$2.5 billion:

- Maintaining diversification while focusing on selection.
- With ongoing liquidity monitoring to incorporate pacing flexibility.

Appendix:

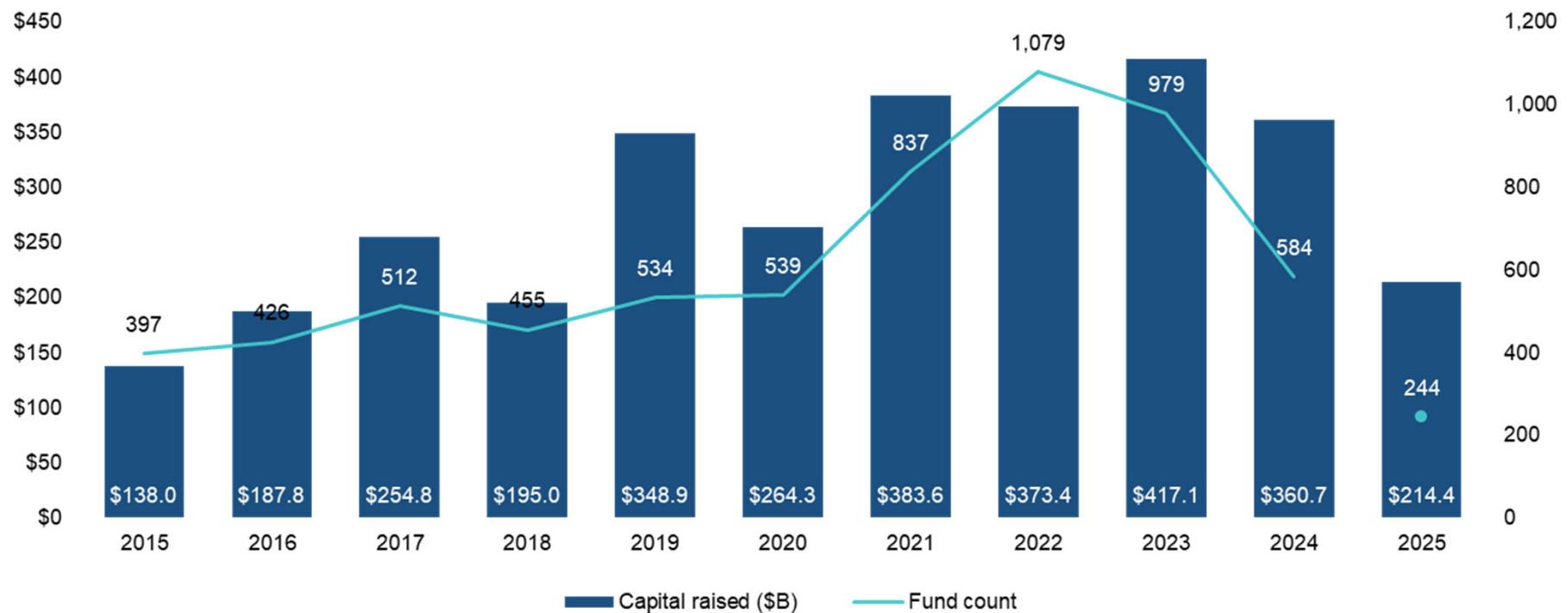
2025 Private Equity Market Environment

PE Market Environment

US Private Equity Update: Fundraising

Through 3Q 2025, only \$214 billion had been raised across 244 U.S. private equity funds.

- Fundraising through the first three quarters of 2025 was on pace for the weakest year since 2020.
- Buyouts continue to represent the largest proportion of capital raised at 73%.

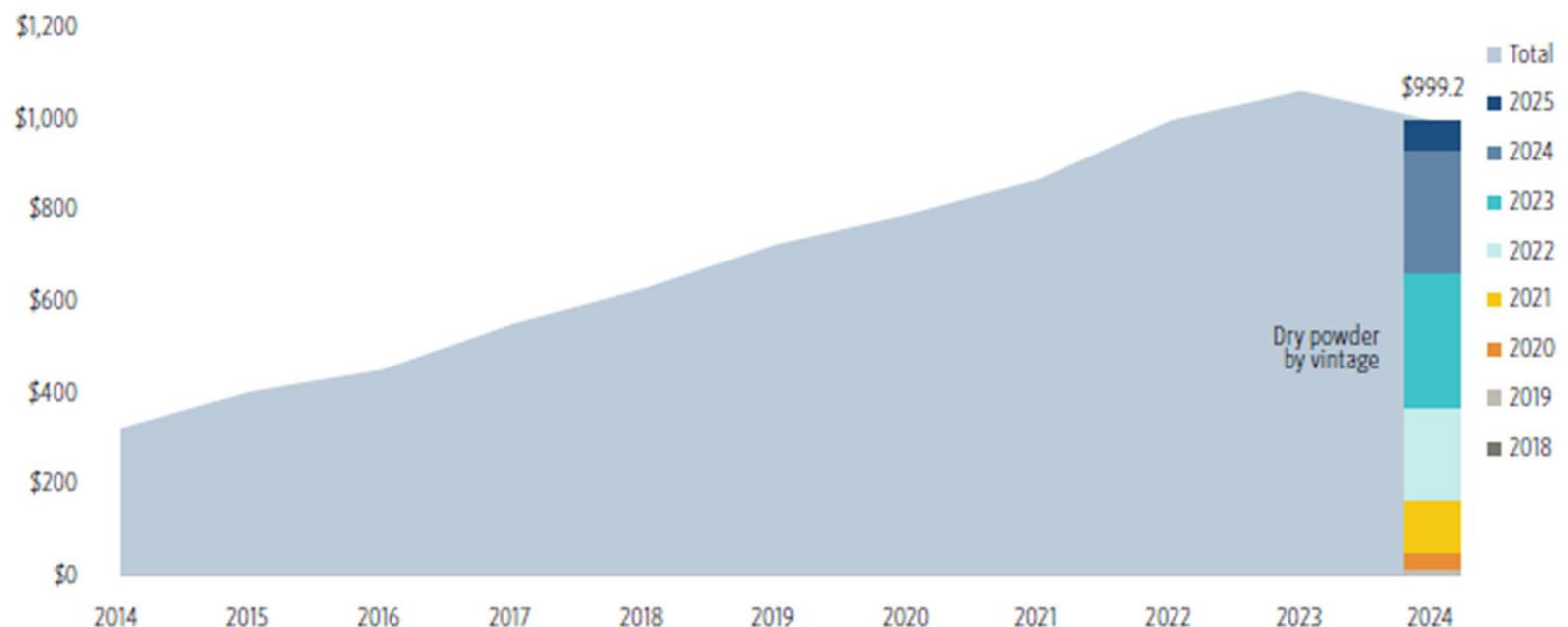


PE Market Environment

US Private Equity Update: Dry Powder

In total, U.S. PE dry powder remains near \$1 trillion, but appears to have peaked in 2023.

- Slower fundraising and increased transaction volume has contributed to a declining level of private equity dry powder.

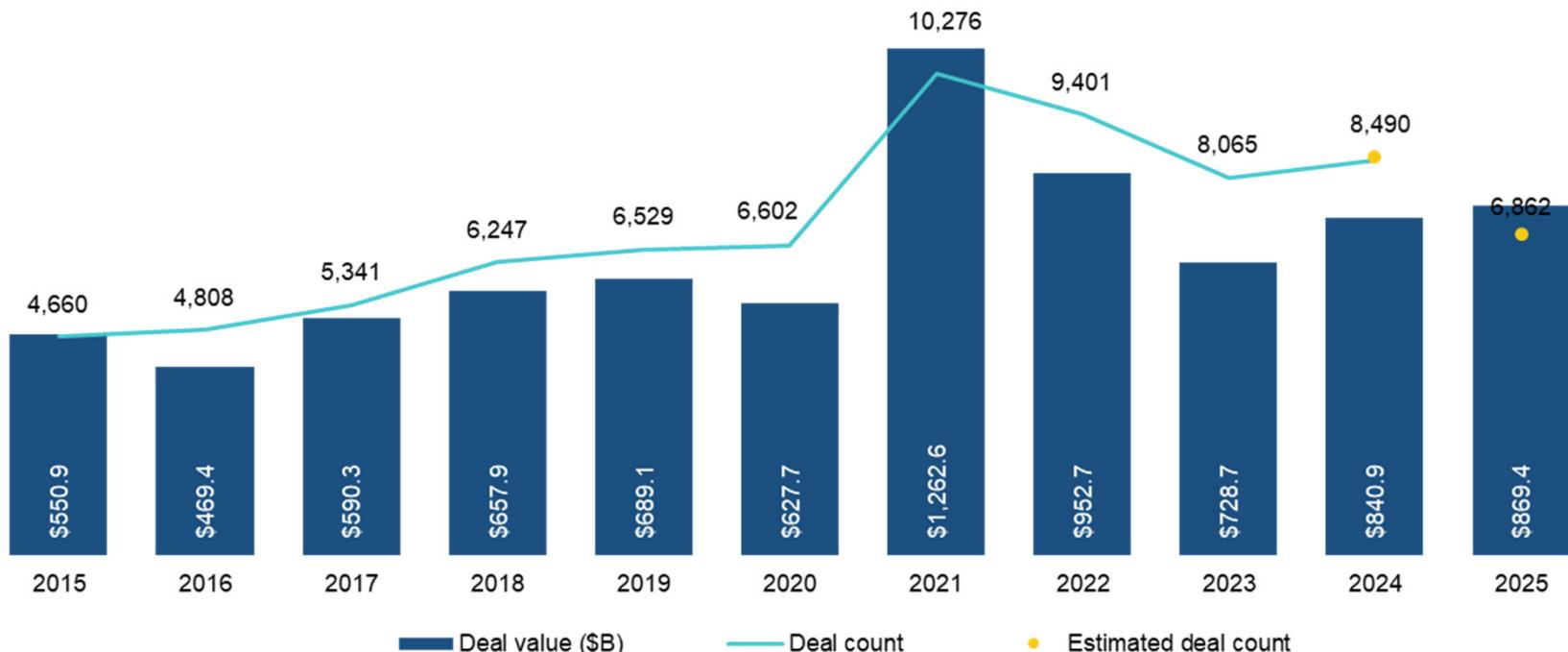


PE Market Environment

US Private Equity Update: Deployment

Through 3Q 2025, roughly 6,900 private equity deals have been announced with a total value of \$870 billion.

- The volume through 3Q 2025 has already outpaced 2024's full year activity.
- Deals with enterprise values at or above \$1 billion have rebounded to ~54% of volume (by value) having dipped down to ~33%-35% over the prior two years.

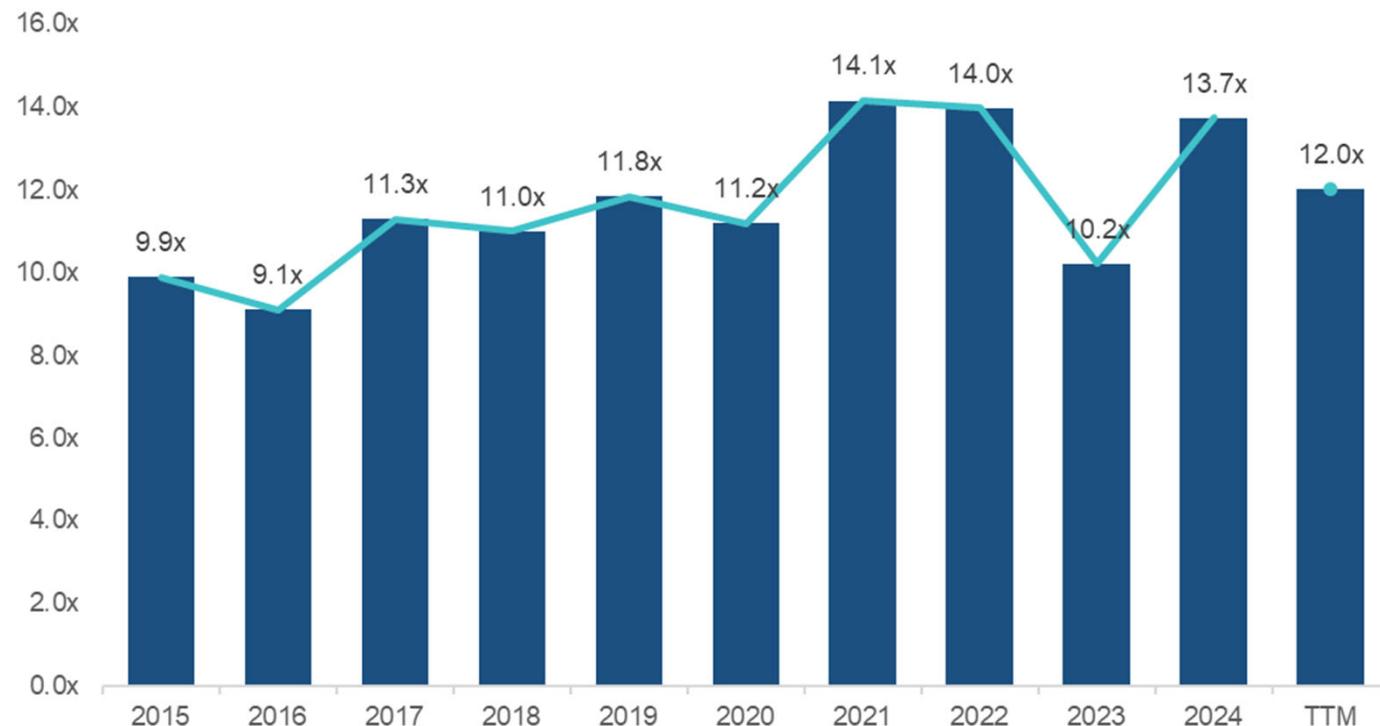


PE Market Environment

US Private Equity Update: Buyout Multiples

At a median entry multiple of 12.0x enterprise value/EBITDA and 2.3x enterprise value/revenue, PE backed transaction pricing remains high but below peak levels.

- Higher quality assets are trading, as buyers and sellers are able to agree on pricing, contributing to sustained acquisition multiples.

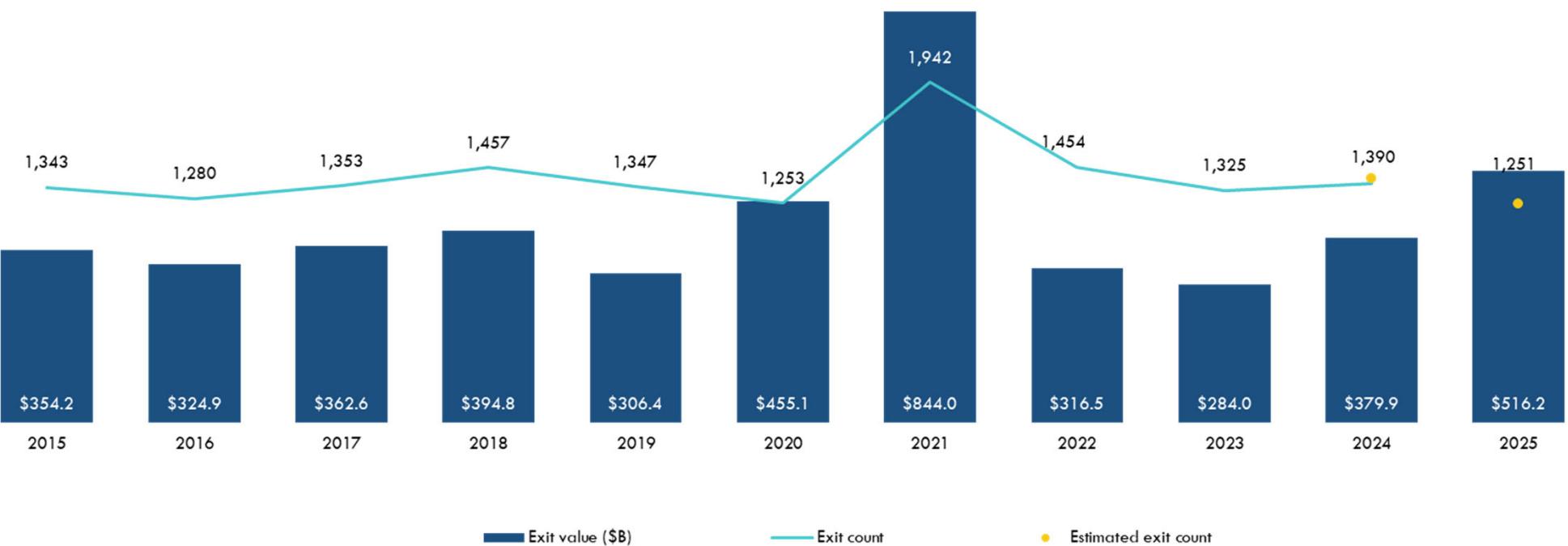


PE Market Environment

US Private Equity Update: Exits

Through 3Q 2025, over 1.2k exits of U.S. private equity backed companies had been consummated for a total value of \$516 billion.

- Exit pace through 3Q 2025 has improved, as volumes through three quarters have already eclipsed calendar year totals for each year over the past decade with the exception of 2021.
- Public offerings continue to rebound, representing ~20% of exit volume, up from 10% last year.

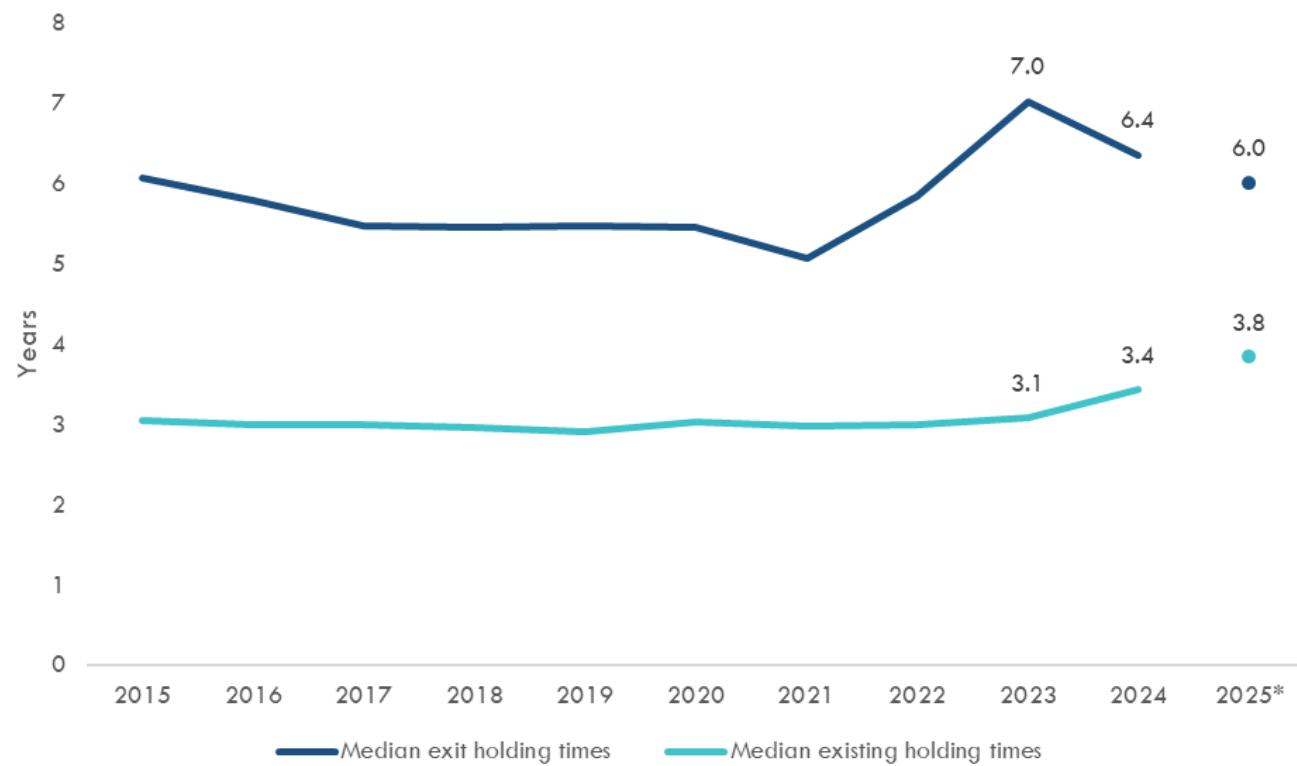


PE Market Environment

US Private Equity Update: Holding Periods

The overall inventory of private equity backed companies continues to age in a slower exit environment.

- Median existing holding times ticking up to 3.8 years YTD in 2025.
- Median exit holding time, at 6 years, remains above the long-term trend.



PE Market Environment

Europe Private Equity Update: Fundraising

Through 3Q 2025, €67 billion had been raised across 83 funds

- Fundraising through the first three quarters of 2025 was on pace for the weakest year since 2018.
- Fundraising in Europe shifted to focus on funds raising €1 billion to €5 billion, at 63% of capital raised YTD, up from ~30% on average over the past five years.



PE Market Environment

Europe Private Equity Update: Deployment

Through 3Q 2025, more than 6,300 private equity deals have been announced with a total value of €460 billion.

- Activity through the first three quarters of the year has already exceeded 2023 levels and is on pace to surpass 2024.
- The UK/Ireland region represented the largest proportion of value at ~34%, followed by France/Benelux at ~23%.



PE Market Environment

Europe Private Equity Update: Exits

Through 3Q 2025, over 1,200 exits of private equity backed companies have been announced with a total value of €215 billion.

- Exit pace through the first three quarters of the year was broadly on par with the prior three years but well below the record volumes seen in 2021.

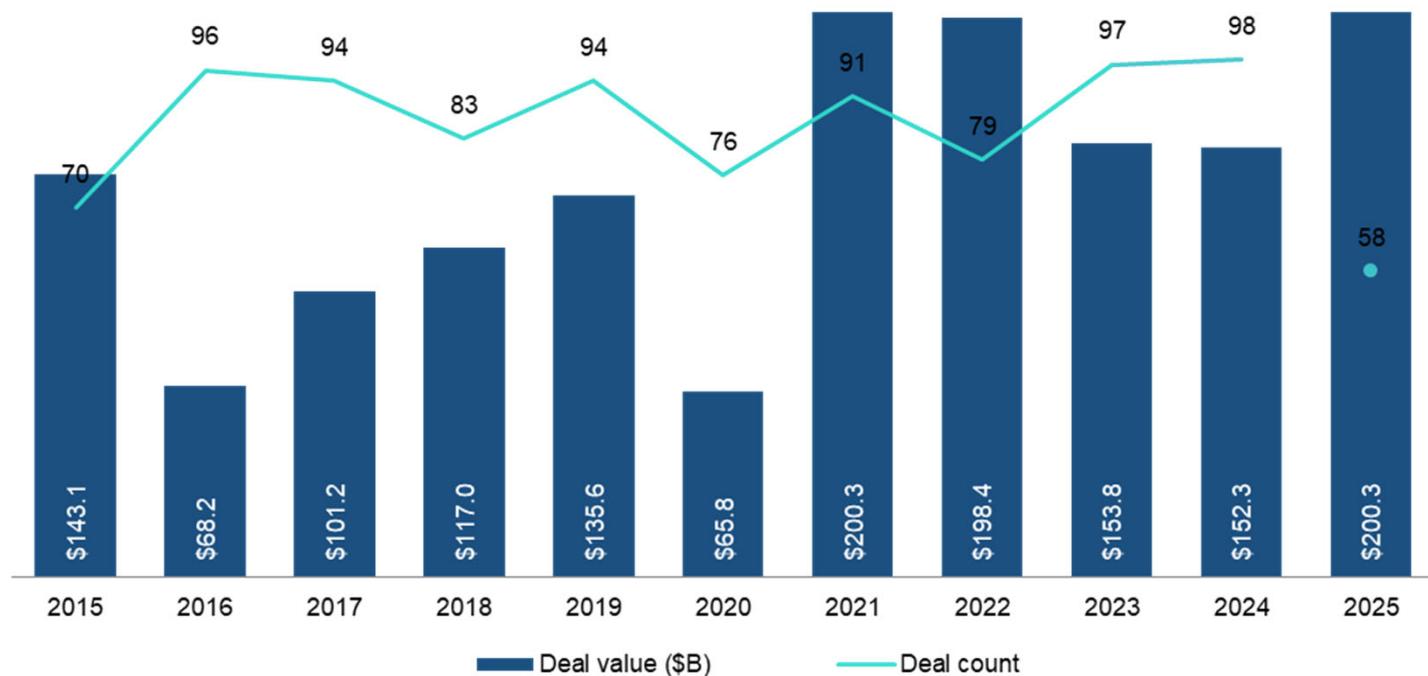


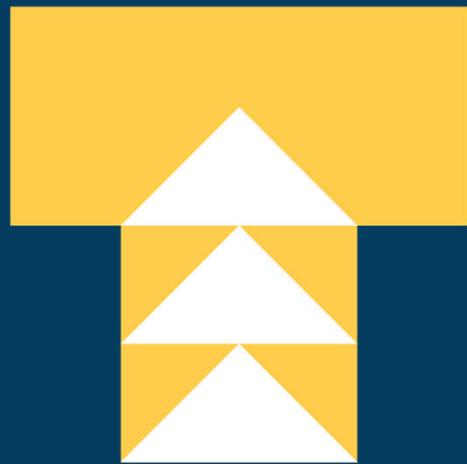
PE Market Environment

Global Private Equity Update: Take-Private Activity

Through 3Q 2025, ~\$200 billion of value across 58 transactions had been taken private.

- Year-to-date, this already matches 2021 and exceed all other calendar years over the past 10 years.





OREGON STATE TREASURY

Elizabeth Steiner, MD
Oregon State Treasurer

867 Hawthorne Ave. SE
Salem, OR 97301

oregon.gov/treasury



OREGON
STATE
TREASURY

TAB 6

OPRF: PUBLIC EQUITY ANNUAL REVIEW

January 21, 2026

OPERF Public Equity Portfolio

Annual Review

Louise Howard

Director of Capital Markets

Wil Hiles

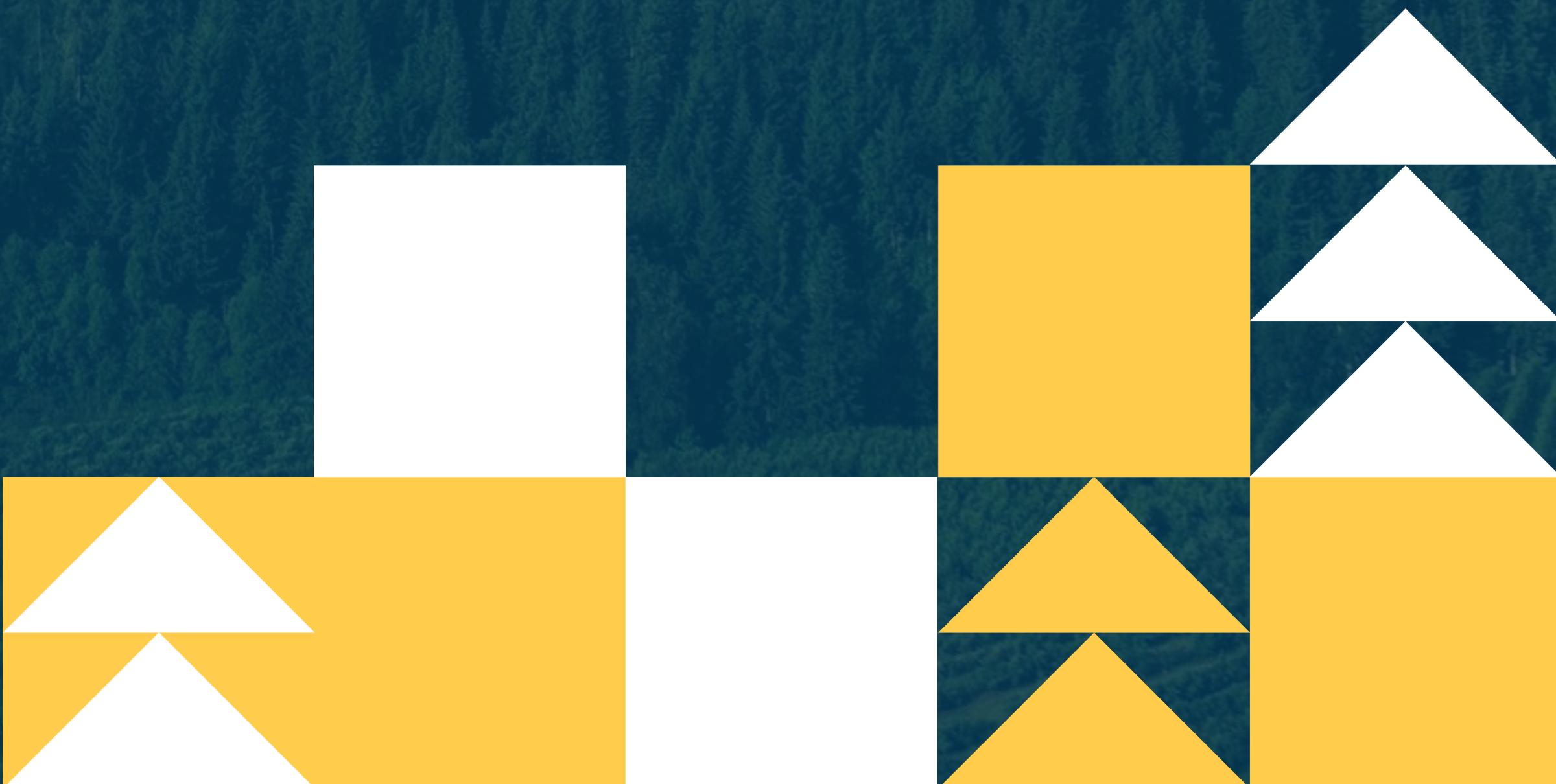
Investment Officer, Public Equity

Claire Illo

Investment Officer, Public Equity



OREGON
STATE
TREASURY



Agenda

Section	Pages	OIC Investment Principles & Philosophy									
		1	2	3	4	5	6	7	8	9	10
Team Overview	3										
Portfolio Overview	4-10										
Performance & Risk	11-13										
Year in Review	14-18										
Forward Plan	19										

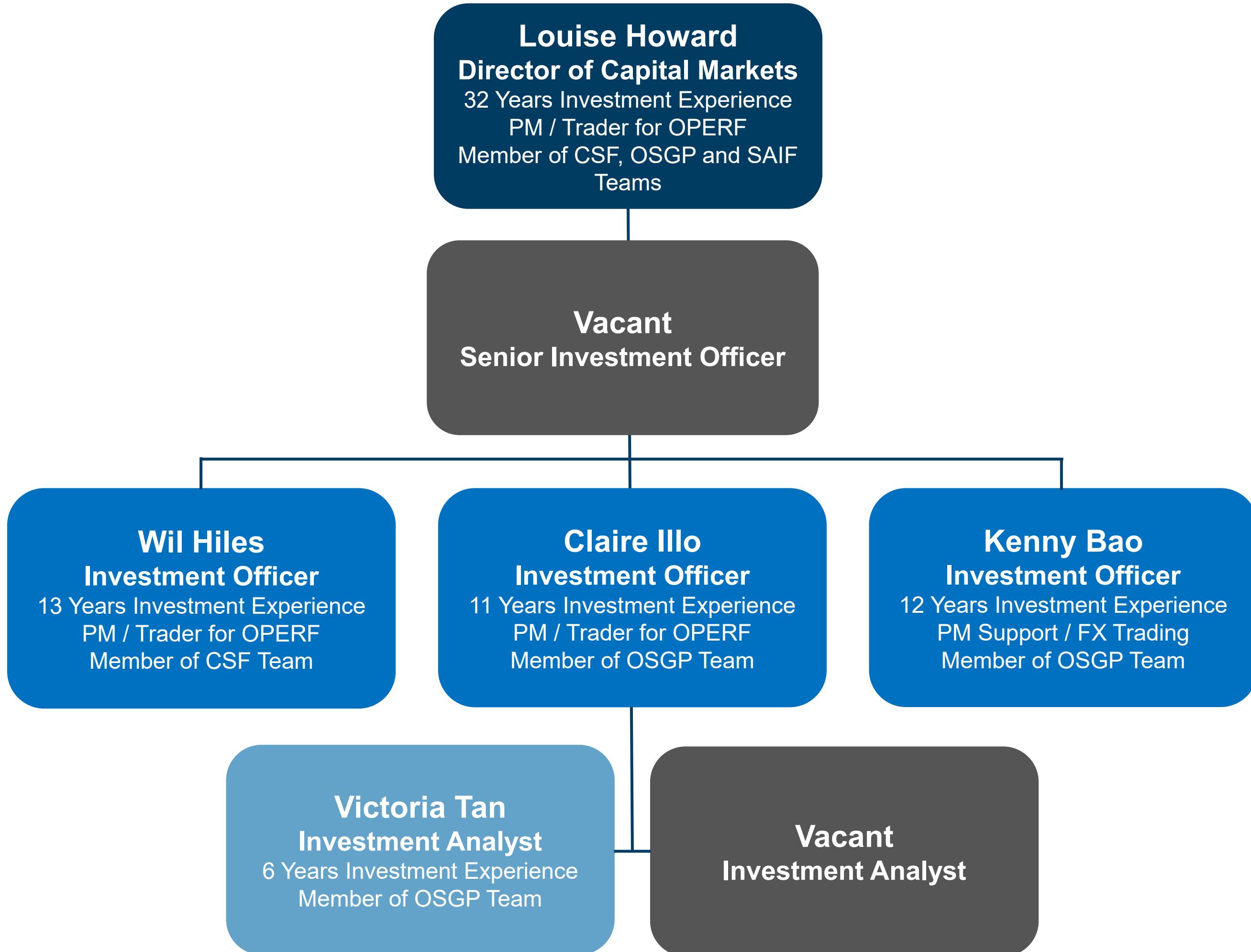
- 1) The OIC is a policy-setting council
- 2) Investment management is dichotomous – part art and part science
- 3) OPERF has a long-term investment horizon
- 4) Asset allocation drives risk and return
- 5) The equity risk premium should be rewarded
- 6) Private market investments can add significant 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. Yellow boxes indicate where OIC Investment Beliefs are prominently featured.



Team Overview

Public Equity Team



Please see Staff biographies in the Appendix for more information

Portfolio Overview

Strategic Role

INV 1203: Investment Policy Statement (IPS)



Source: OST, as of September 30, 2025

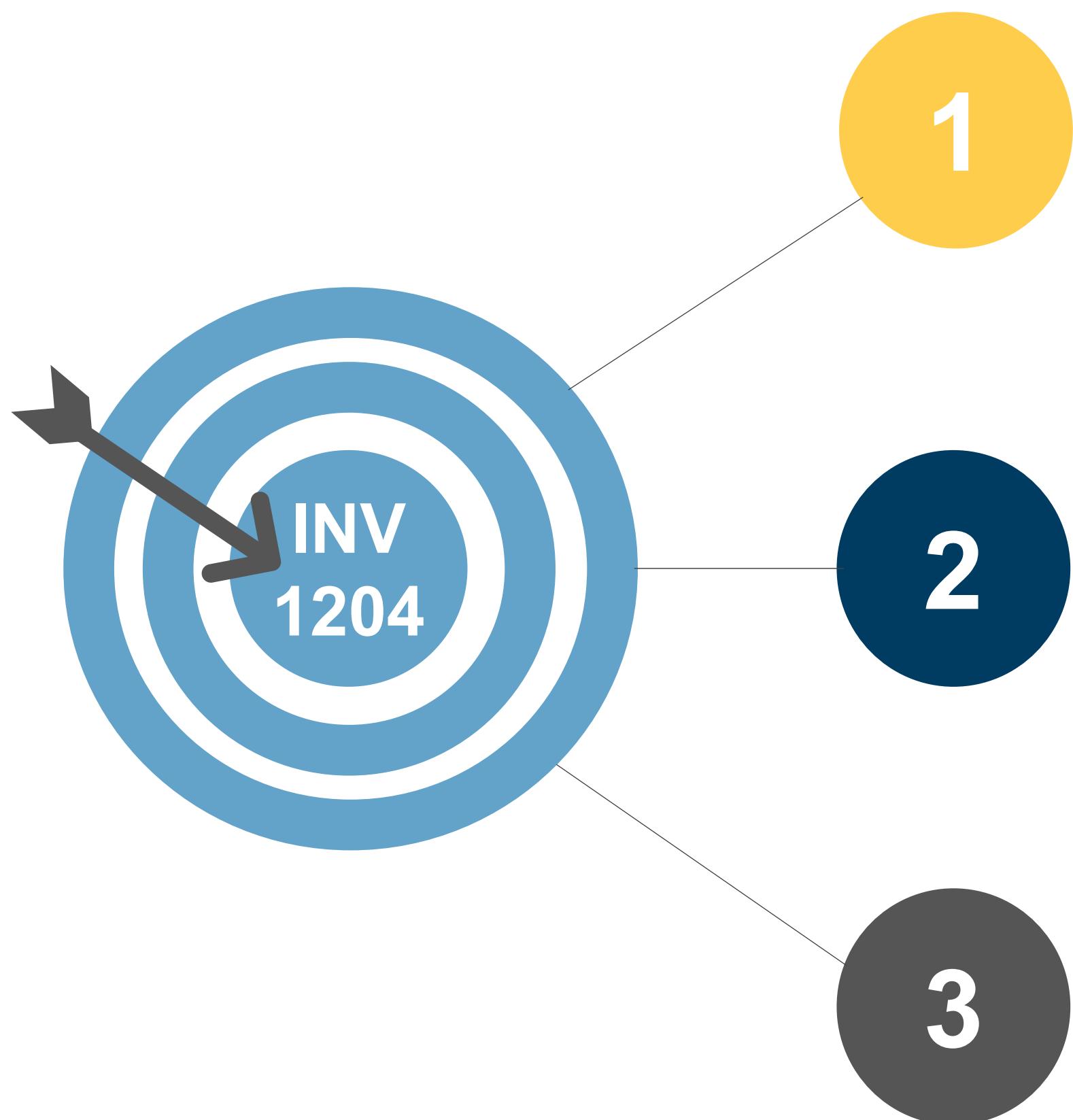


OREGON
STATE
TREASURY

Public Equity Annual Review

Portfolio Overview

Portfolio Objectives



Performance

Achieve an excess return of 50 basis points or more above the MSCI ACWI IMI (net) over a market cycle on a net-of-fee basis

Risk

Manage active risk to a targeted annualized tracking error of up to 200 basis points relative to the MSCI ACWI IMI (net)

Liquidity

Provide liquidity to meet OPERF's cash flow requirements surrounding pension payments and other asset class investments

Tracking error is measured as the standard deviation of excess returns over time. INV 1204: Investment Guidelines for OPERF



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Portfolio Overview

Portfolio Objectives Status

Performance

Achieve an excess return of 50 basis points or more above the MSCI ACWI IMI (net) over a market cycle on a net-of-fee basis

+130 bps
5 Years

Risk

Manage active risk to a targeted annualized tracking error of up to 200 basis points relative to the MSCI ACWI IMI (net)

91 bps
Ex-Ante

Liquidity

Provide liquidity to meet OPERF's cash flow requirements surrounding pension payments and other asset class investments



Source: OST, State Street & BlackRock Aladdin, as of September 30, 2025. Ex-ante tracking error shown utilizes a 1-year risk horizon.



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Public Equity Annual Review

Portfolio Overview

Portfolio Structure

Public Equity

\$21.7B | 21.8% of OPERF

21 Mandates

47.6% Active | 52.4% Passive

59.7% External | 40.3% Internal

Domestic Equity

\$11.7B | 53.8%

5 Mandates

3 Internally Managed

1 Passive Manager

1 Systematic Manager

2.7% Active | 97.3% Passive

35.1% External | 64.9% Internal

International Equity

\$6.3B | 29.0%

9 Mandates

1 Internally Managed

3 Systematic Managers

5 Fundamental Managers

79.8% Active | 20.2% Passive

79.8% External | 20.2% Internal

Emerging Markets

\$0.7B | 3.4%

3 Mandates

1 Systematic Manager

2 Fundamental Managers

Global Equity

\$3.0B | 13.8%

4 Mandates

2 Systematic Managers

2 Fundamental Managers

Source: OST & State Street, as of September 30, 2025

Portfolio Overview

Public Equity Benchmark

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

Market Coverage

Holdings: 8,300

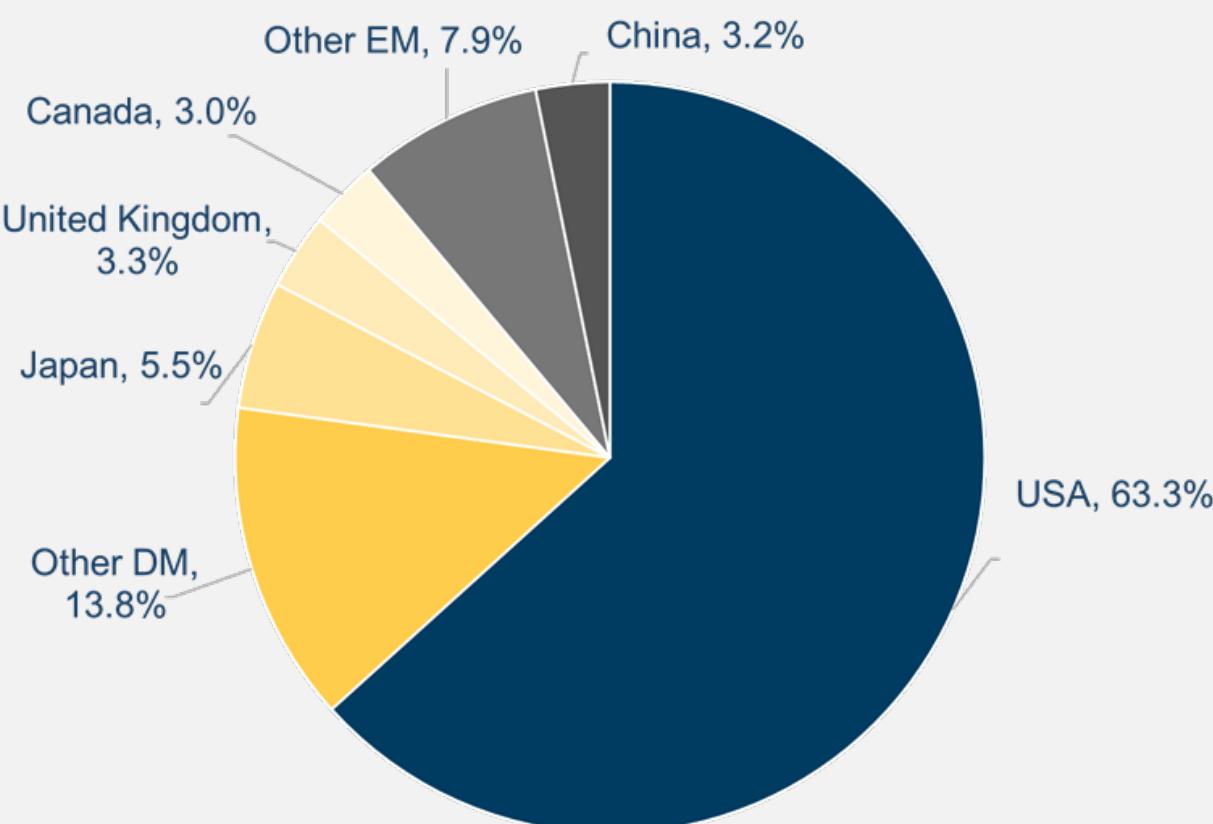
Countries: 47

- U.S. Equities: 63.3%
- International Developed Equities: 25.6% across 22 countries
- Emerging Markets Equities: 11.1% across 24 countries

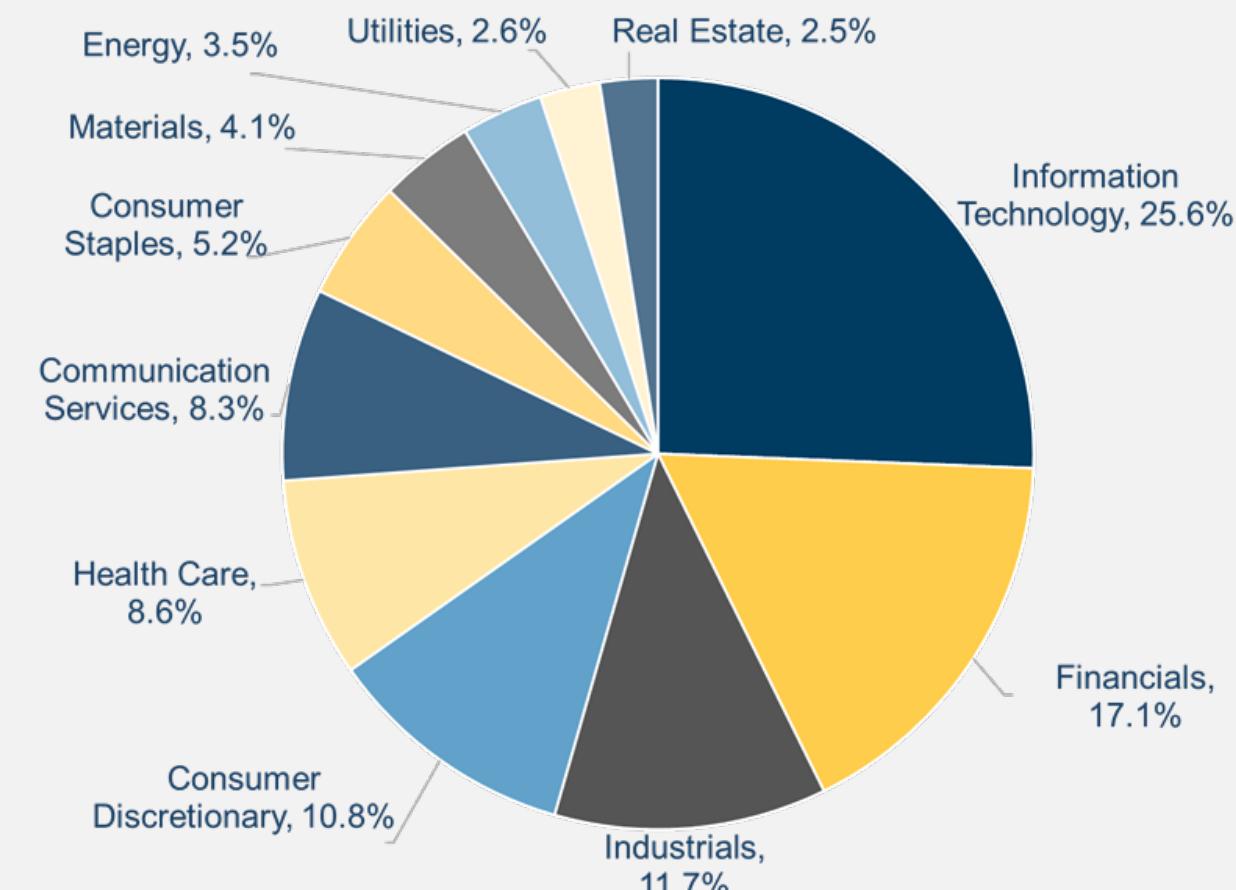
Top 10 Constituents

Issuer	Mkt Cap (\$B)	Index Wt. (%)	Sector
Nvidia	4,553	4.5	Information Technology
Apple	3,803	3.8	Information Technology
Microsoft Corp	3,657	3.6	Information Technology
Amazon.com, Inc.	2,098	2.1	Consumer Discretionary
Meta Platforms, Class A	1,594	1.6	Communication Services
Broadcom	1,474	1.5	Information Technology
Alphabet, Class A	1,415	1.4	Communication Services
Tesla	1,289	1.3	Consumer Discretionary
Alphabet, Class C	1,197	1.2	Communication Services
Taiwan Semiconductor Manufacturing Company	1,055	1.0	Information Technology

Countries



Sectors

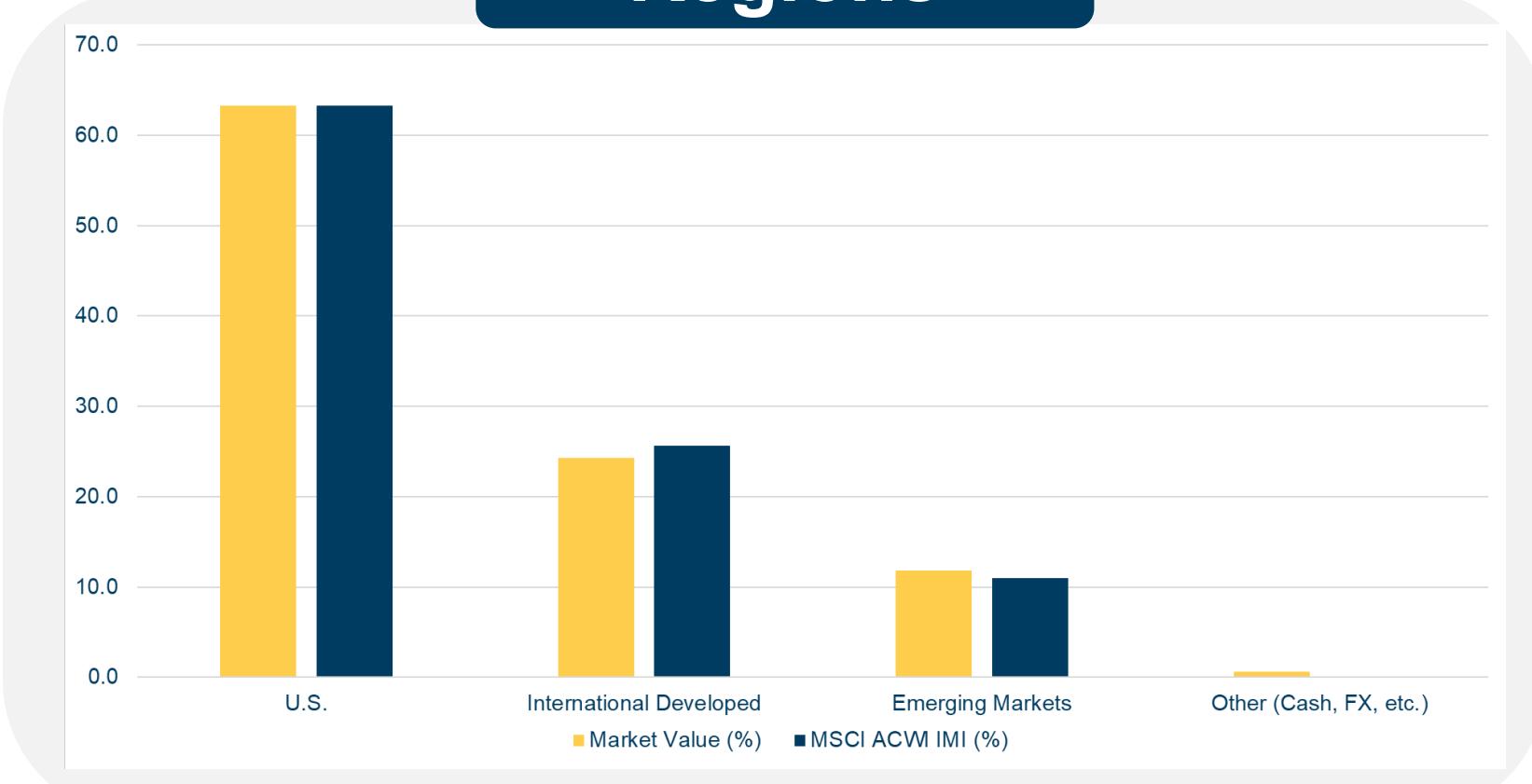


Source: MSCI, as of September 30, 2025

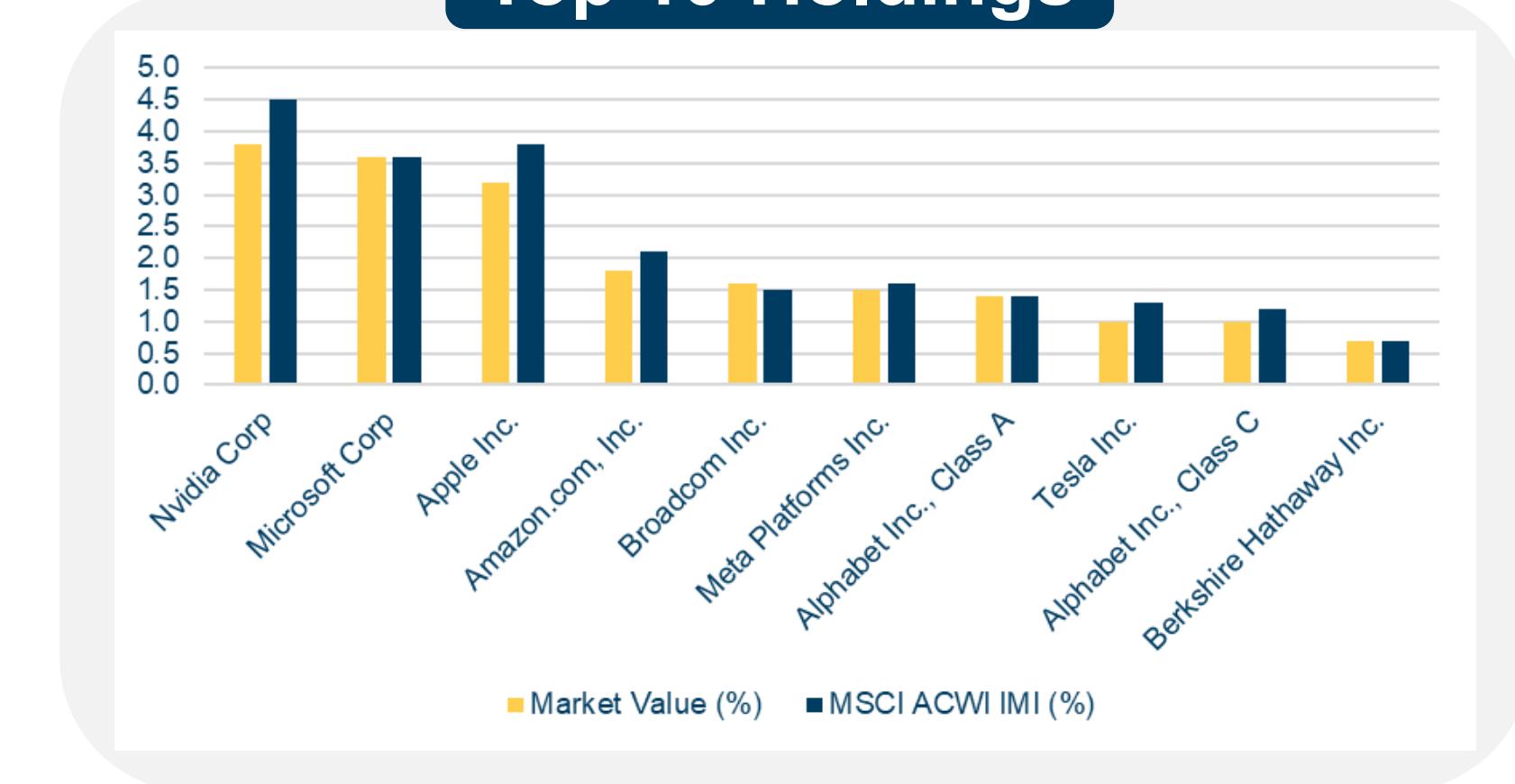
Portfolio Overview

Public Equity Positioning

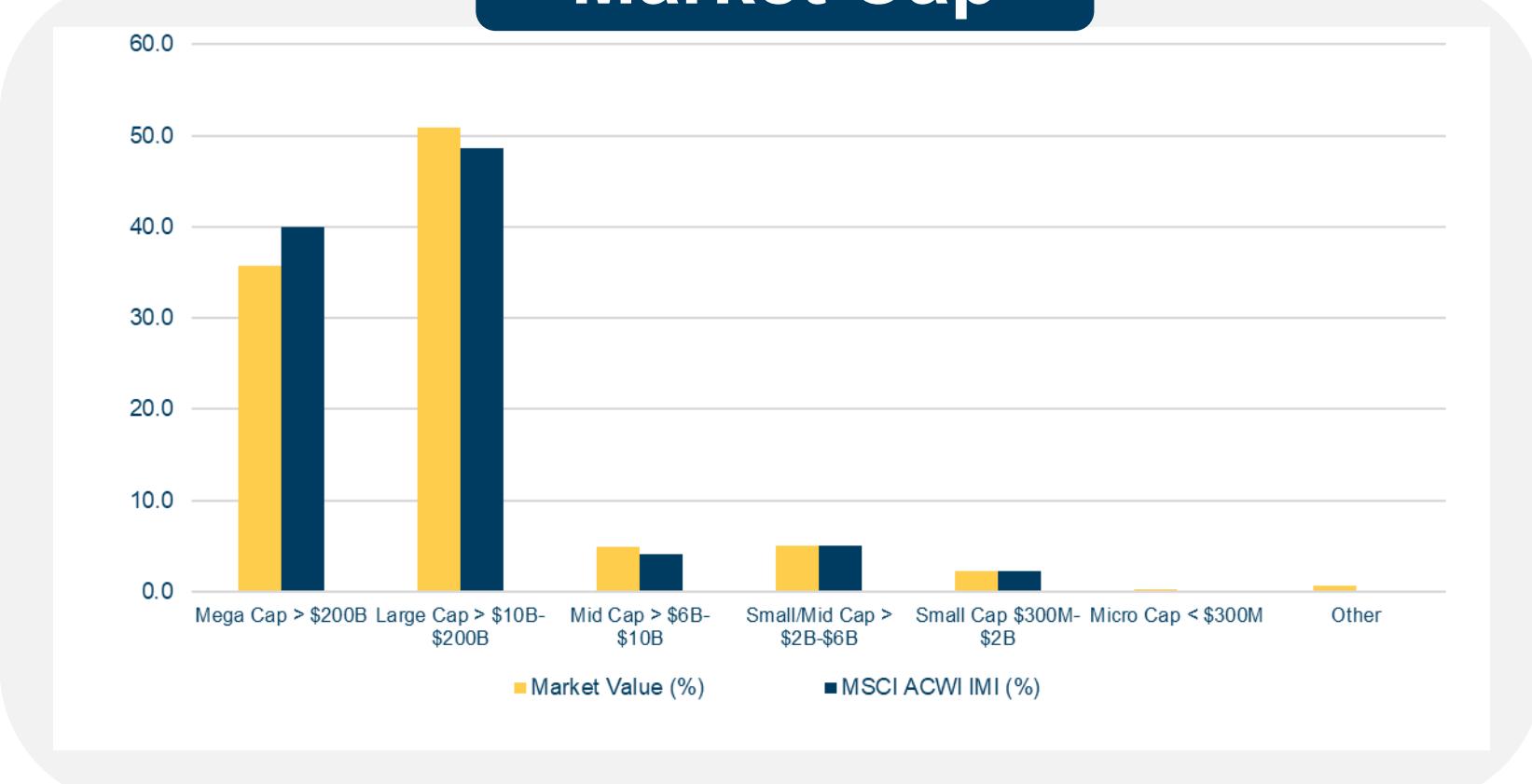
Regions



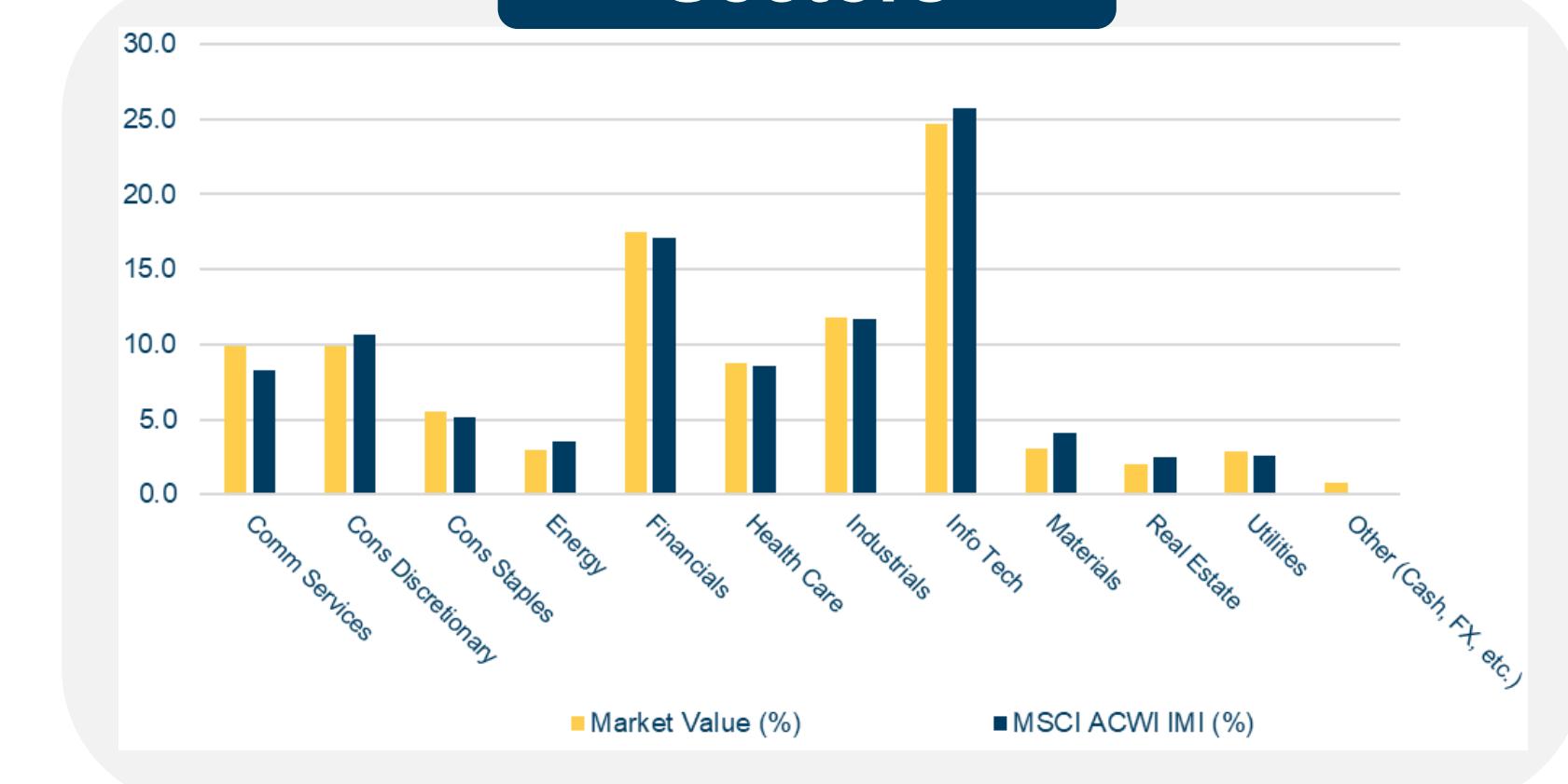
Top 10 Holdings



Market Cap



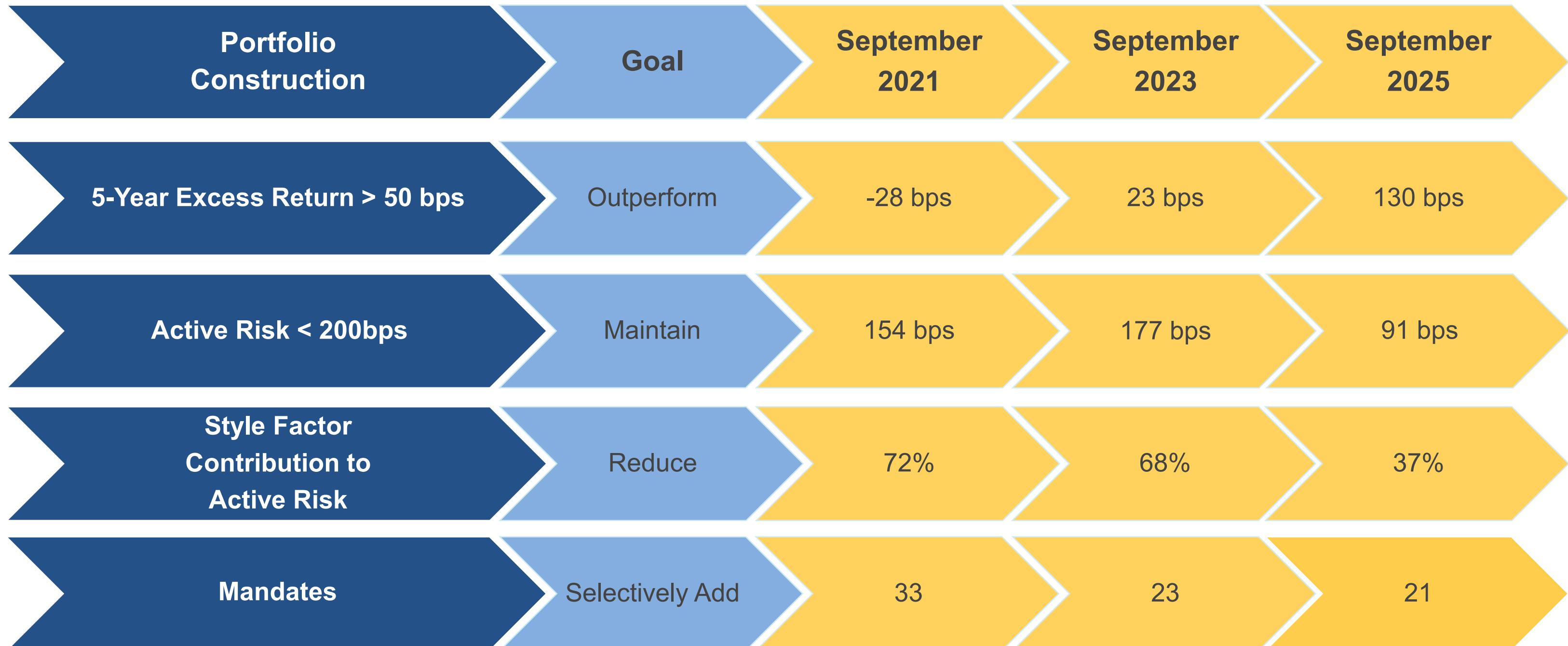
Sectors



Source: State Street, BlackRock Aladdin & MSCI, as of September 30, 2025

Portfolio Overview

Portfolio Evolution



Source: OST, State Street & BlackRock Aladdin, as of September 30, 2025. Ex-ante tracking error shown.



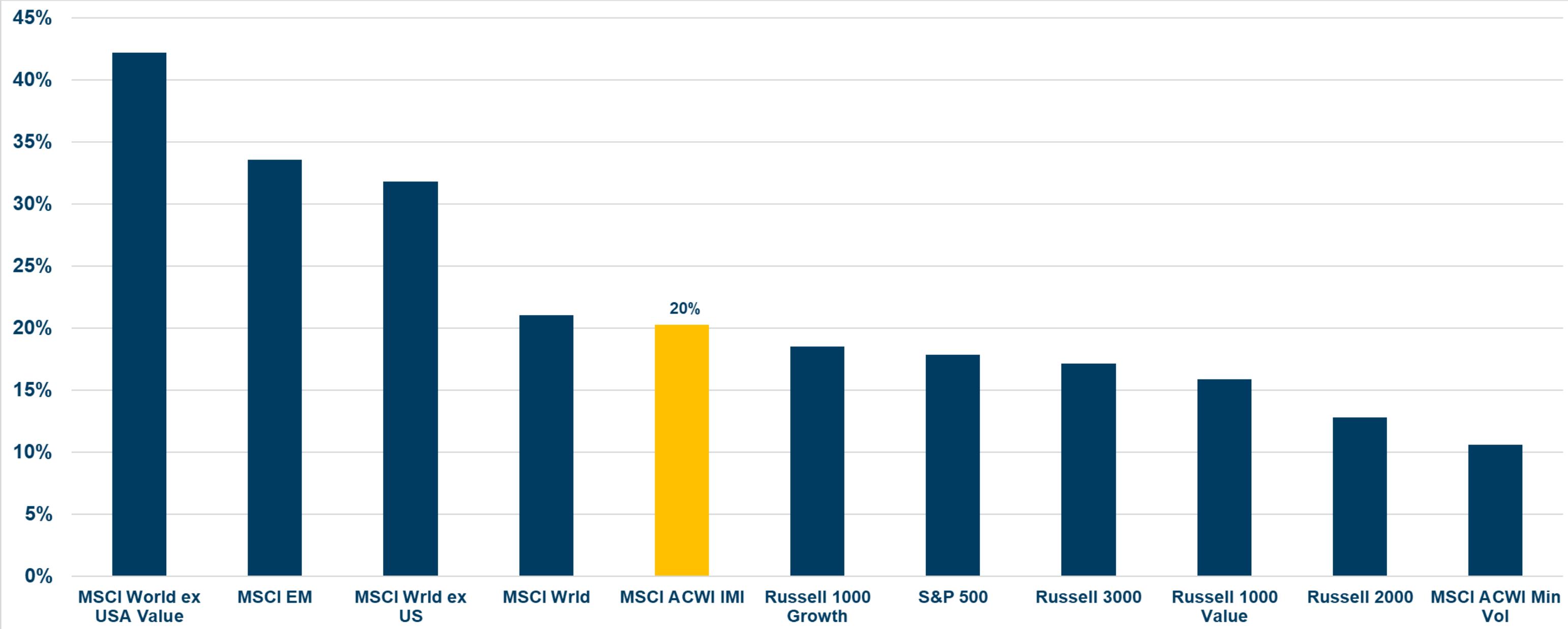
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Public Equity Annual Review

Performance & Risk Market Review

- Despite bouts of tariff-induced volatility, global equity markets delivered strong gains in 2025
- International and Emerging Markets equities meaningfully outperformed U.S. equities over the year, as investors became more valuation sensitive, and the weaker U.S. dollar boosted foreign returns
- Still, U.S. equities provided strong absolute returns over the past year, sustained by strong earnings, interest rate cuts, and continued enthusiasm around AI

2025 Index Performance



Source: OST, Russell, S&P, and MSCI, as of December 31, 2025

Performance & Risk Portfolio Key Metrics

Performance

16.8%
1 Year

22.7%
3 Years

14.6%
5 Years

11.9%
10 Years

Excess Returns

0.0%
1 Year

0.3%
3 Years

1.3%
5 Years

0.2%
10 Years

Tracking Error

0.7%
1 Year

1.7%
3 Years

2.1%
5 Years

1.7%
10 Years

Source: State Street, as of September 30, 2025. Ex-post tracking error shown

Performance & Risk

Portfolio Sleeve Performance

Domestic

Performance

15.9%

5 Year

Excess Return

0.1%

5 Year

International

Performance

13.5%

5 Year

Excess Return

2.2%

5 Year

Emerging Markets

Performance

12.0%

5 Year

Excess Return

4.4%

5 Year

Global

Performance

13.7%

5 Year

Excess Return

0.4%

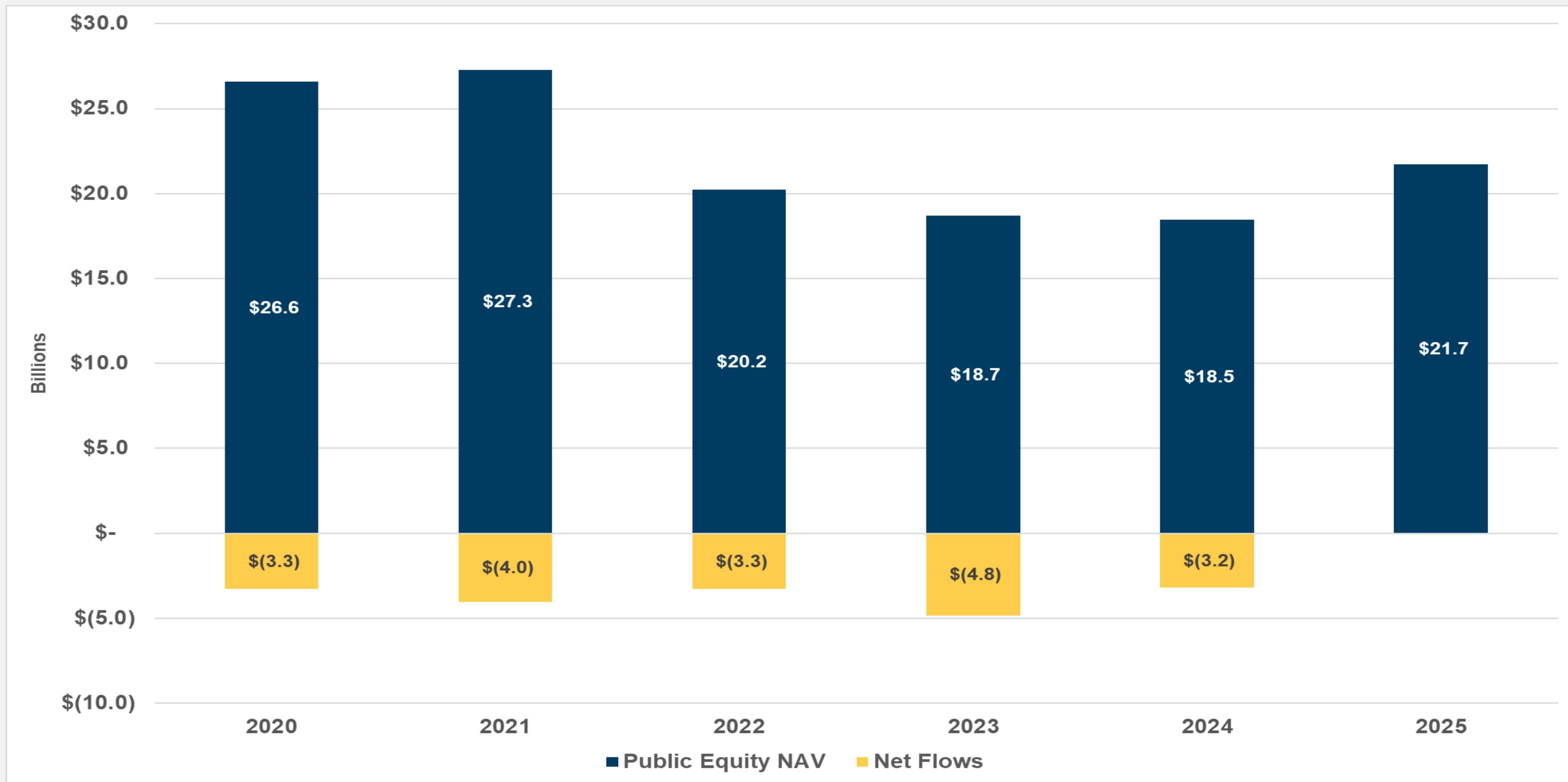
5 Year

Source: State Street, as of September 30, 2025

Year in Review

Liquidity

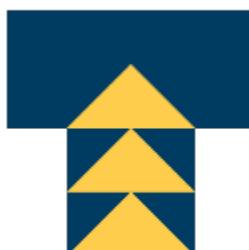
Cash Flows & Net Asset Value (NAV)



Source: OST & State Street, 2020 through 2024 NAVs are as of December 31, and 2025 NAV is as of September 30

Year in Review

Public Equity Interactions



Source: OST, as of September 30, 2025

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Public Equity Annual Review

Year in Review

Portfolio Activity

Rebalance Activity



Manager Fundings



Manager Liquidations



Strategy Conversions



Source: OST, as of December 31, 2025



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Public Equity Annual Review

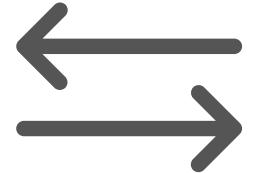
Year in Review

Internal Portfolio Management Activity

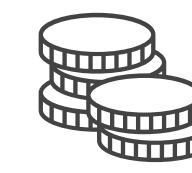
Rebalance Activity


~5,400
Equity Trades

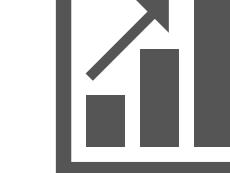
Index Changes


200+
Index Changes

Foreign Currency


\$1.6B
FX Traded

Portfolios Outperforming

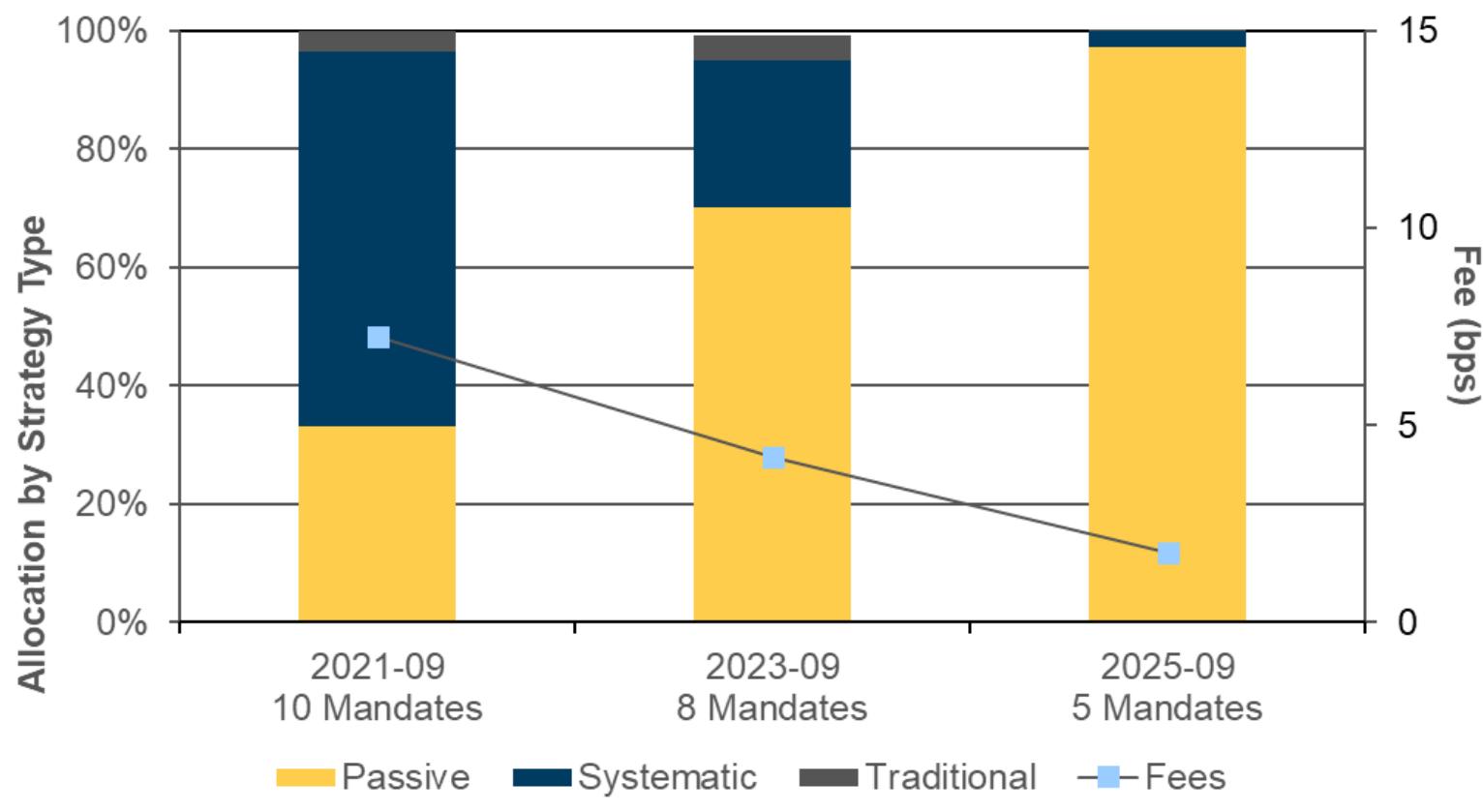

4 / 4
Since Inception

Source: OST, BlackRock Aladdin, S&P and Wells Fargo, as of September 30, 2025

Year in Review

Investment Management Fees

Domestic Equity



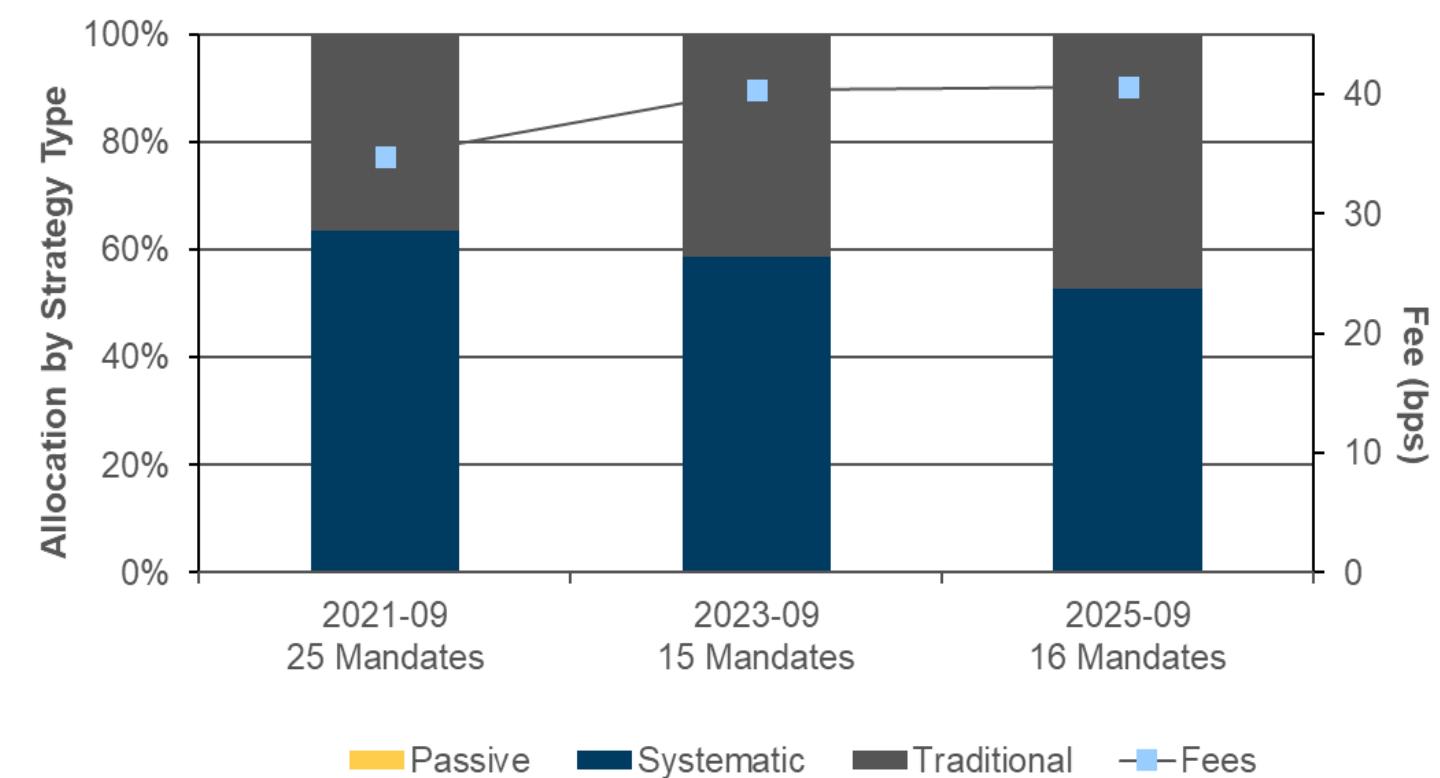
Fees in the Domestic Equity sleeve have **decreased** by 75% over the last 4 years:

7.3 bps to 1.8 bps per annum

Int'l/EM/Global Equity

Fees in the International, Emerging Markets, and Global Equity sleeves collectively **increased** by 17% over the last 4 years:

34.8 bps to 40.7 bps per annum



Source: OST, as of September 30, 2025

Forward Plan

Strategic Priorities/Goals

1

Focus on talent development, skills mapping, and continued education

2

Continue to refine portfolio construction via manager selection and rebalancing

3

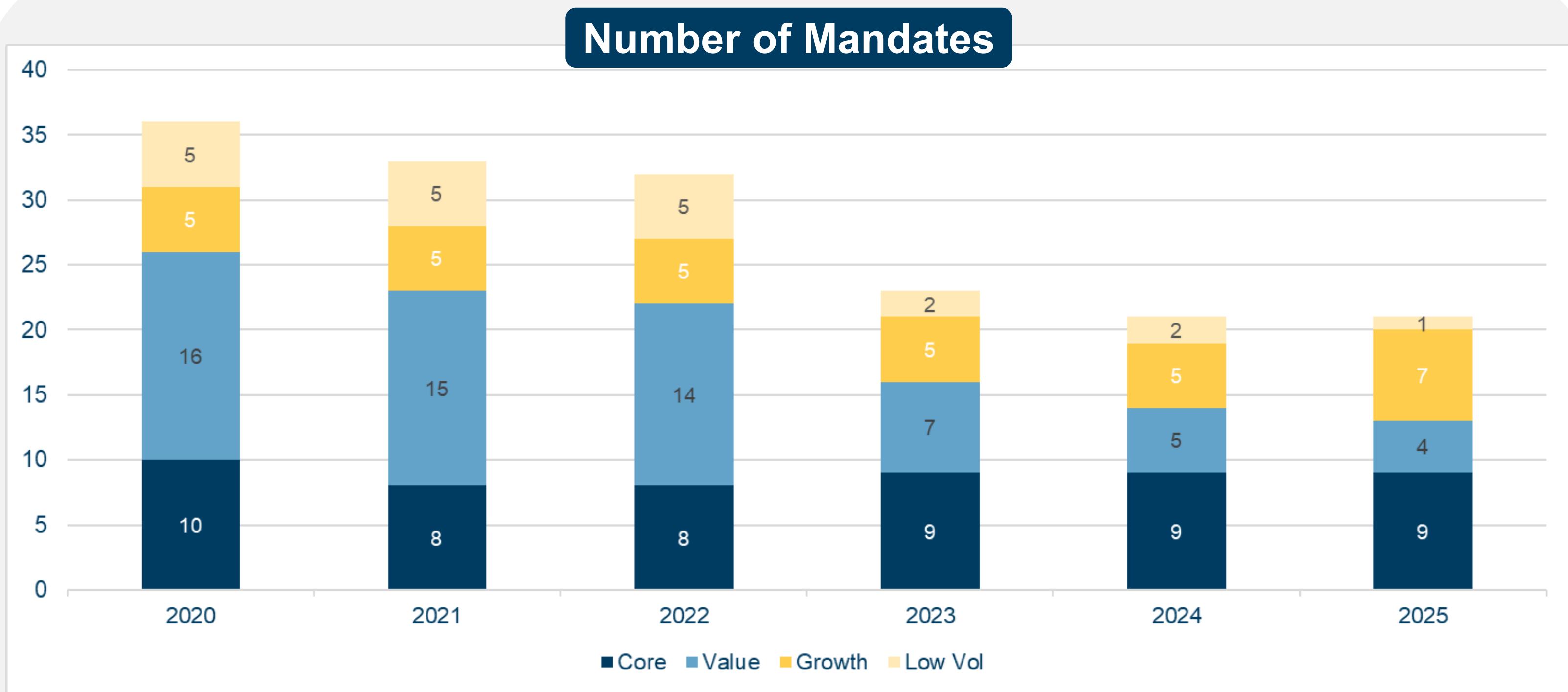
Continue to meet the strategic role of the asset class – return, risk, and liquidity objectives

Appendix



Appendix

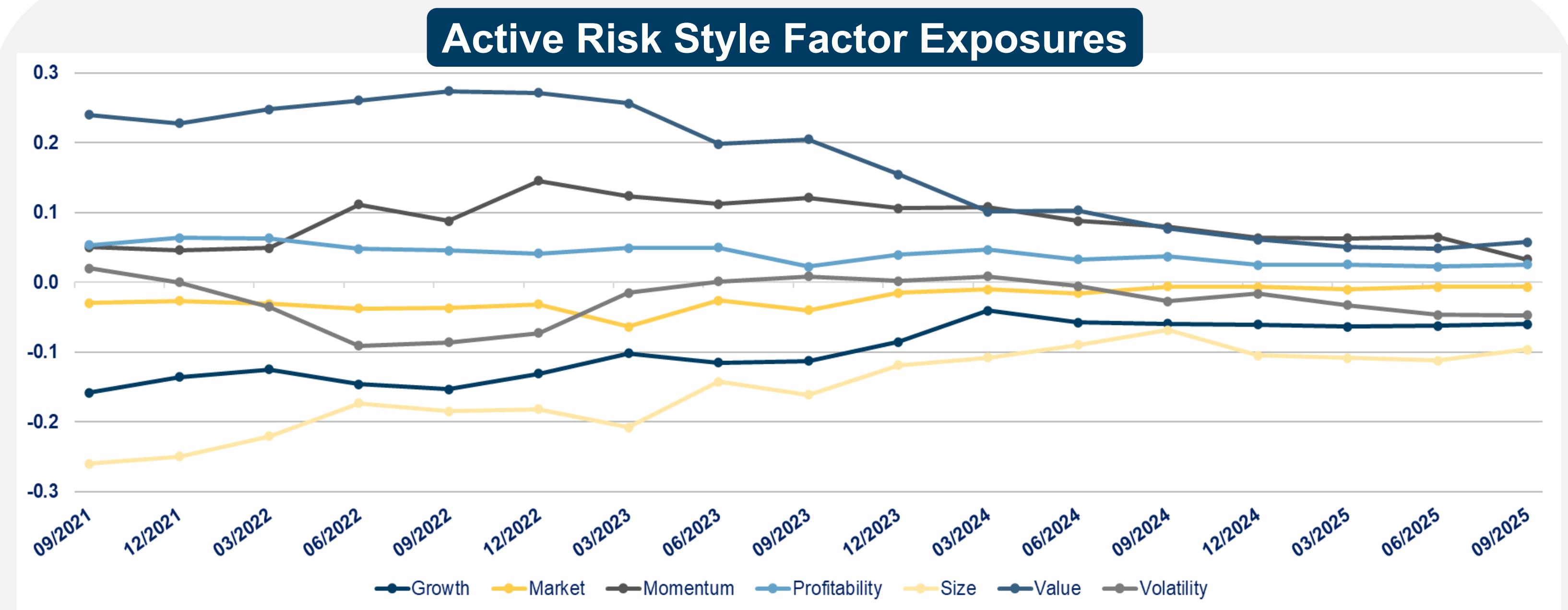
Portfolio Composition Evolution



Source: OST & State Street, as of September 30, 2025

Appendix

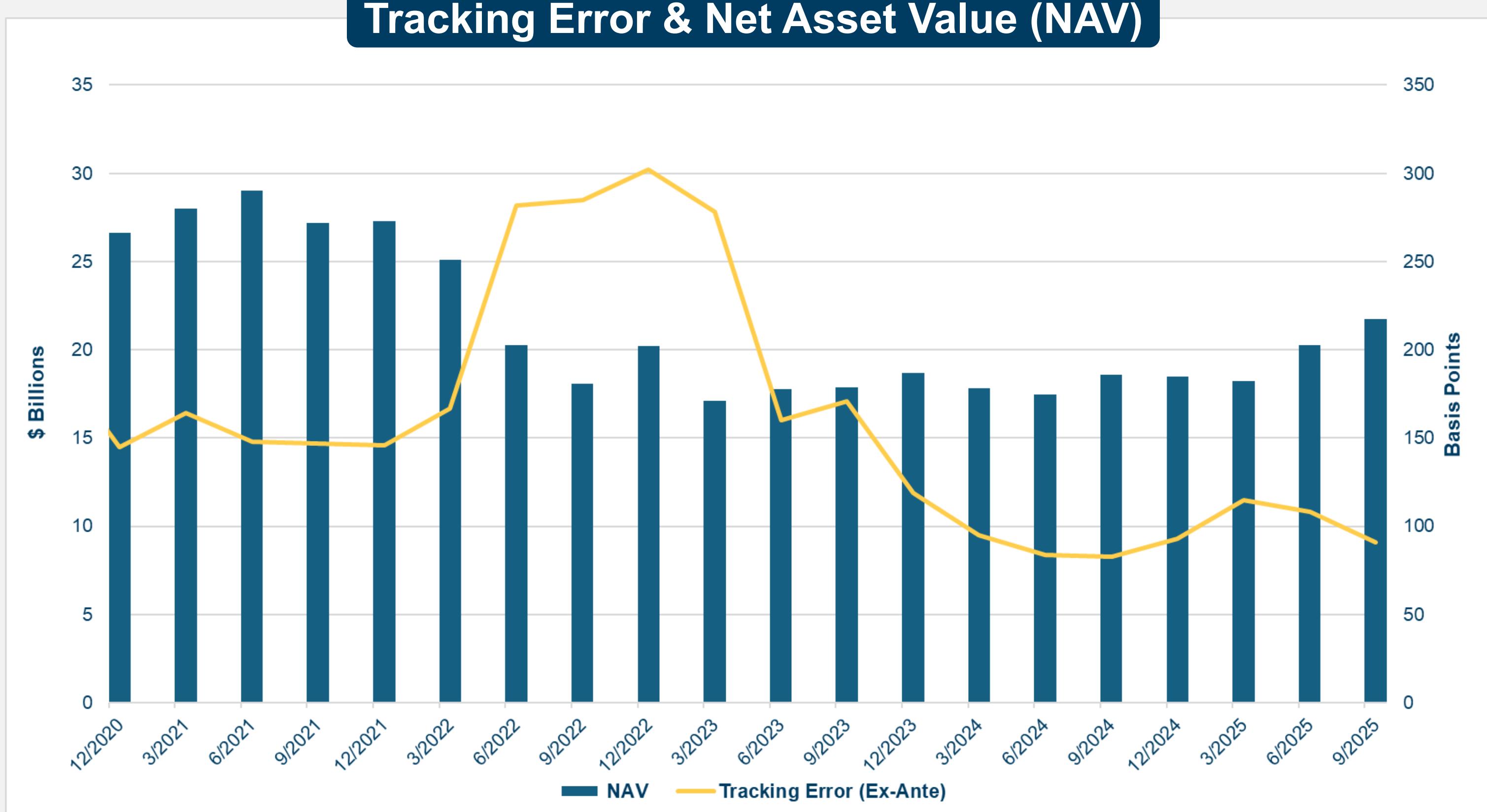
Style Factor Exposures



Source: OST & BlackRock Aladdin, as of September 30, 2025

Appendix

Historical Active Risk



Source: State Street, BlackRock Aladdin & OST, as of September 30, 2025

Biographies

Louise Howard

Director of Capital Markets

Investment Experience: 32 years

As Director of Capital Markets, Louise leads the Public Equity team on the oversight of the OPERF Public Equity portfolio, the Common School Fund, and the Oregon Savings Growth Plan. She also:

- ❖ Oversees the \$18.2 billion OPERF fixed income program comprised of a mix of 11 internal and external investment strategies.
- ❖ Directs the management of five internally managed portfolios totaling approximately \$8.8 billion.
- ❖ Leads the monitoring and evaluation efforts for external and prospective investment managers.
- ❖ Evaluates portfolio structure and makes recommendations to improve risk-adjusted returns.
- ❖ Manages and coordinates the liquidity needs of OPERF by liquidating public equity assets for pension payments and private market capital calls.
- ❖ Participates in private market committee meetings (Real Estate, Private Equity, Real Assets, and Opportunity Portfolios).

Education & Certifications: BA University of New Orleans, MBA University of New Orleans, CFA Charterholder, CAIA Charterholder.



Wil Hiles

Investment Officer, Public Equity

Investment Experience: 13 years

As Investment Officer, Wil drives the Public Equity team's day-to-day activities surrounding OPERF by serving as a primary contact for internal teams, external investment managers, the custodian bank, and other third-party providers.

- ❖ Monitors and evaluates current and prospective investment managers.
- ❖ Evaluates portfolio structure and makes recommendations to improve risk-adjusted returns.
- ❖ Coordinates new account fundings, terminations, portfolio transitions, and cash raise activity to meet liquidity needs across investment pools.
- ❖ Conducts market research and analysis.
- ❖ Serves as internal equity portfolio manager and trader.

Education: BA in Finance from Linfield College; Master of Science in Finance (MSF) from Pacific University.



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Public Equity Annual Review

Biographies

Claire Illo

Investment Officer, Public Equity

Investment Experience: 11 years

Claire assists with external manager monitoring and research, and leads other research initiatives, such as climate-focused projects for OPERF Public Equity. Claire also helps oversee the Oregon Savings Growth Plan.

- ❖ Serves as portfolio manager and trader for internal enhanced index strategies.
- ❖ Assists in executing cash raises and transitions with OPERF's external investment managers.
- ❖ Attends meetings with and evaluates prospective managers.
- ❖ Identifies new investment opportunities and leads new manager searches.
- ❖ Organizes and participates in quarterly portfolio reviews, as well as documenting quarterly analyses of all equity managers.
- ❖ Facilitates multi-million-dollar cash transfers and assists with other custody activity.

Education & Certifications: B.S. in Economics and Business Administration from University of Oregon.



Kenny Bao

Investment Officer, Public Equity

Investment Experience: 12 years

Kenny assists with external manager due diligence and research, while overseeing the Oregon Savings Growth Plan.

- ❖ Participates in quarterly portfolio reviews and documenting quarterly analyses of equity managers.
- ❖ Assists in the operations of internally managed funds.
- ❖ Facilitates foreign exchange transactions for OPERF's private market investments.
- ❖ Coordinates manager fundings, terminations and cash or security transfers with internal team, external investment managers, and transition managers.
- ❖ Coordinates the opening of new equity markets (countries), which Oregon seeks to invest in.

Education & Certifications: B.S. in Economics from Portland State University.



Victoria Tan

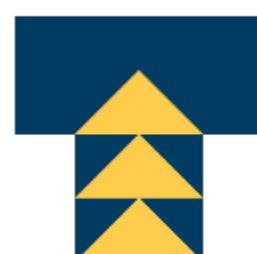
Investment Analyst, Public Equity

Investment Experience: 6 years

Victoria assists with prospective and external manager due diligence.

- ❖ Participates in quarterly portfolio reviews, as well as documenting quarterly analyses of equity managers.
- ❖ Facilitates multi-million dollar cash transfers across investment accounts.
- ❖ Coordinates the opening of new equity markets (countries), which Oregon seeks to invest in.
- ❖ Produces routine reports pertaining to OPERF and Oregon Savings Growth Plan.

Education & Certifications: B.S. in Mathematics from Southern Illinois University Carbondale; Master of Science in Statistics from Portland State University.



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Public Equity Annual Review

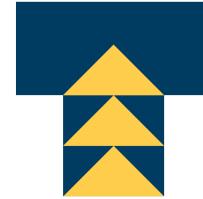


OREGON STATE TREASURY

Elizabeth Steiner, MD
Oregon State Treasurer

867 Hawthorne Ave. SE
Salem, OR 97301

oregon.gov/treasury

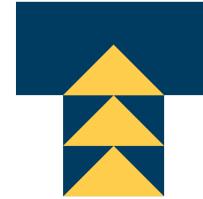


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CALENDAR – FUTURE AGENDA ITEMS

2026 OIC Forward Calendar and Planned Agenda Topics

March 4, 2026	2025 Performance Review: OPERF, CSF Opportunity Portfolio Review
April 15, 2026	Real Assets Portfolio Review Real Estate Portfolio Review Individual Account Program (IAP) Review OSGP Annual Review
May 27, 2026	Q1 Performance Review: OPERF Fixed Income Portfolio Review: OPERF Diversifying Strategies Portfolio Review
July 15, 2026	TBD
September 2, 2026	Q2 Performance Review: OPERF, CSF
October 21, 2026	Operations Annual Review SAIF Review
December 2, 2026	Q3 OPERF Performance OSTF, OITP Annual Review
January 20, 2027	Public Equity Portfolio Review Private Equity Portfolio Review 2028 OIC Calendar Approval



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TAB 8

OPEN DISCUSSION



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TAB 9

PUBLIC COMMENTS