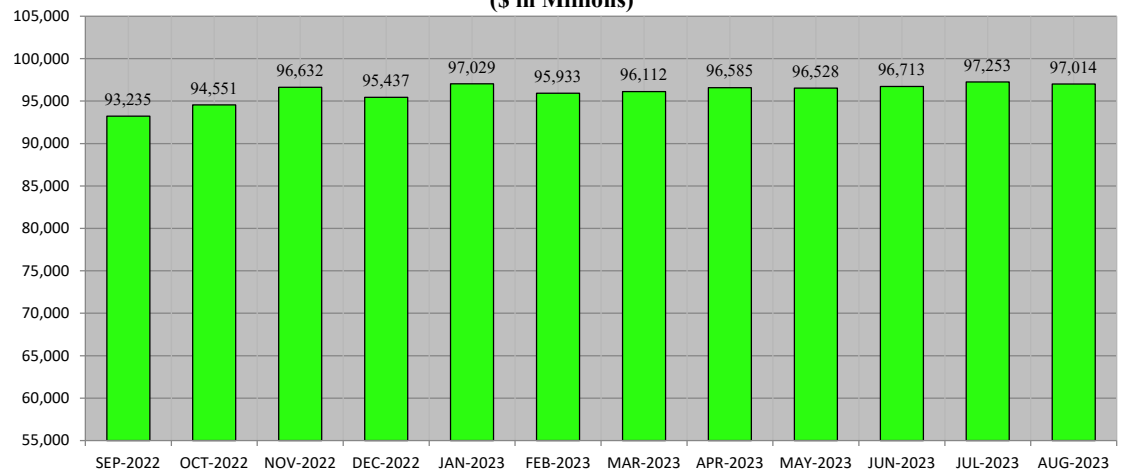


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account			\$ 93,308,726		3.86	3.83	2.68	9.52	8.36	7.59	8.56	8.27
<i>OPERF Policy Benchmark</i>					8.28	5.85	0.68	7.34	7.82	7.29	8.41	8.37
Value Added					(4.42)	(2.02)	2.00	2.19	0.54	0.29	0.15	(0.10)
<i>Oregon 70/30 Reference Benchmark</i>					10.05	8.76	(3.67)	3.78	6.08	5.31	6.59	6.49
Public Equity	22.5-32.5%	27.5%	\$ 15,222,812	16.3%	12.08	13.81	(1.04)	9.25	9.62	7.14	9.38	8.70
<i>MSCI ACWI IMI Net</i>					14.20	13.33	(2.57)	7.29	9.27	7.04	9.10	8.42
Private Equity	17.5-27.5%	20.0%	\$ 26,303,416	28.2%	5.67	4.45	5.97	18.25	14.99	14.70	15.65	14.12
<i>Russell 3000+300 Bps Qtr Lag</i>					23.57	12.21	4.24	18.82	14.95	14.38	16.29	15.73
Total Equity	45.0-55.0%	47.5%	\$ 41,526,228	44.5%								
Total Fixed	20-30%	25.0%	\$ 22,203,288	23.8%	2.86	0.59	(4.84)	(2.93)	(0.70)	1.22	1.09	1.91
<i>Oregon Custom Fixed Income Benchmark</i>					1.37	(1.19)	(6.43)	(4.13)	(1.69)	0.40	0.38	1.27
Real Estate	9.0-16.5%	12.5%	\$ 13,590,545	14.6%	(6.57)	(5.26)	10.46	11.18	8.66	8.15	8.49	9.65
<i>Oregon Custom Real Estate Benchmark</i>					(10.14)	(8.52)	8.19	7.18	5.91	5.89	6.46	8.04
Real Assets	2.5-10.0%	7.5%	\$ 8,714,185	9.3%	2.97	5.27	12.53	13.74	9.47	6.87	7.46	5.19
<i>CPI +4%</i>					6.18	7.80	10.16	9.92	8.76	8.16	7.66	6.86
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,588,717	4.9%	1.66	8.04	11.99	10.48	3.25	2.03	1.72	2.81
<i>HFRI FOF: Conservative Index</i>					3.09	4.13	2.25	5.53	4.68	4.06	4.08	3.55
Opportunity Portfolio	0-5%	0%	\$ 2,678,964	2.9%	10.12	10.13	8.37	14.60	11.64	9.80	9.49	8.82
<i>Opportunity Custom Benchmark</i>					7.06	9.05	11.32	11.04	9.86	9.24	8.72	7.91
Cash w/Overlay	0-3%	0%	\$ 6,799	0.0%	3.36	4.33	1.86	1.36	1.56	1.90	1.77	1.47
<i>91 Day Treasury Bill</i>					3.13	4.25	2.29	1.55	1.48	1.65	1.49	1.07
Target Date Funds			\$ 3,463,929									
TOTAL OPERF Variable Account			\$ 241,750		14.32	13.64	(2.27)	7.60	9.58	7.36	9.45	8.76

Total OPERF NAV
(includes Variable Fund assets)
One year ending AUG-2023
(\$ in Millions)



¹OIC Policy revised April 2023.

²Includes impact of cash overlay management.

³For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.