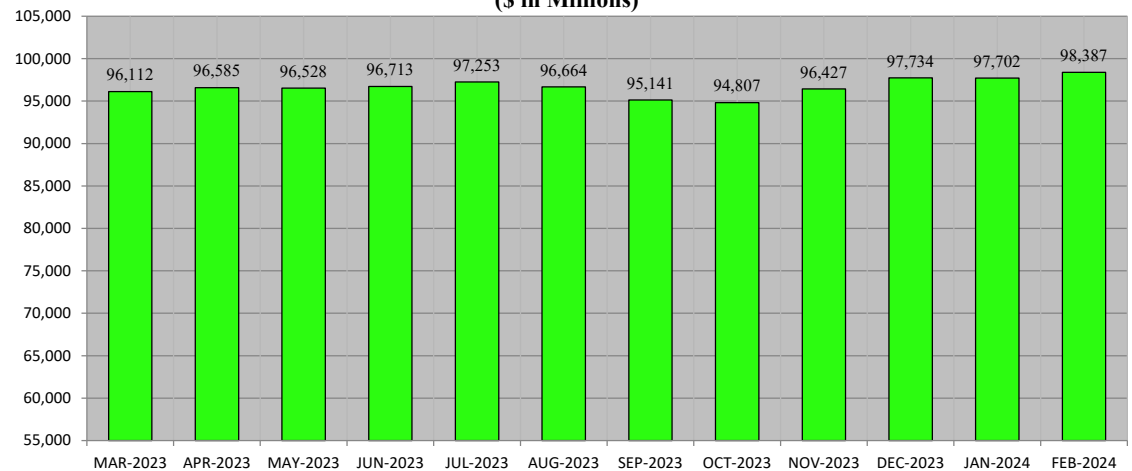


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
<b>TOTAL OPERF Regular Account</b>			\$ 93,561,481		1.15	6.12	3.15	7.35	8.74	8.32	8.36	7.62
<i>OPERF Policy Benchmark</i>					2.27	11.30	2.50	5.45	8.23	8.45	8.42	7.95
<b>Value Added</b>					(1.12)	(5.18)	0.65	1.90	0.51	(0.13)	(0.06)	(0.32)
<i>Oregon Reference Portfolio</i>					2.43	15.49	2.89	3.27	7.74	7.36	7.11	6.25
<b>Public Equity</b>	22.5-32.5%	27.5%	\$ 15,113,866	16.2%	5.72	22.32	7.70	7.79	13.03	10.59	9.98	8.48
<i>MSCI ACWI IMI Net</i>					4.41	21.62	5.74	6.12	11.96	10.11	9.60	8.13
<b>Private Equity</b>	17.5-27.5%	20.0%	\$ 26,742,251	28.6%	1.05	7.54	2.14	13.60	14.43	14.40	15.13	13.47
<i>Russell 3000+300 Bps Qtr Lag</i>					8.41	27.76	3.47	12.07	14.57	16.48	16.30	15.52
<b>Total Equity</b>	45.0-55.0%	47.5%	\$ 41,856,118	44.7%								
<b>Total Fixed</b>	20-30%	25.0%	\$ 21,723,065	23.2%	(0.89)	5.04	(1.65)	(1.57)	(0.73)	1.49	1.68	1.84
<i>Oregon Custom Fixed Income Benchmark</i>					(1.68)	3.33	(3.42)	(3.08)	(1.87)	0.50	0.93	1.19
<b>Real Estate</b>	9.0-16.5%	12.5%	\$ 13,129,167	14.0%	(1.68)	(10.55)	1.51	7.56	6.27	6.52	7.30	8.28
<i>Oregon Custom Real Estate Benchmark</i>					(3.36)	(12.78)	(1.54)	4.73	3.63	3.80	4.91	6.76
<b>Real Assets</b>	2.5-10.0%	7.5%	\$ 9,534,882	10.2%	0.58	7.05	12.99	14.76	10.76	8.21	7.64	5.50
<i>CPI +4%</i>					1.83	7.27	8.75	9.88	8.83	8.34	7.65	6.93
<b>Diversifying Strategies</b>	2.5-10.0%	7.5%	\$ 4,716,932	5.0%	3.47	3.40	11.78	10.07	5.77	3.63	1.78	2.93
<i>HFRI FOF: Conservative Index</i>					1.44	5.48	3.62	3.88	5.36	4.90	4.20	3.41
<b>Opportunity Portfolio</b>	0-5%	0%	\$ 2,599,438	2.8%	1.84	12.27	7.62	11.93	11.73	10.91	9.83	8.65
<i>Opportunity Custom Benchmark</i>					2.27	10.22	10.77	11.58	10.35	9.77	8.95	8.15
<b>Cash w/Overlay</b>	0-3%	0%	\$ 1,879	0.0%	0.91	5.61	3.56	2.27	1.97	2.21	2.12	1.71
<i>91 Day Treasury Bill</i>					0.84	5.22	3.65	2.43	1.92	1.97	1.84	1.33
<b>Target Date Funds</b>			\$ 4,586,638									
<b>TOTAL OPERF Variable Account</b>			\$ 238,507									
					4.48	21.81	6.11	6.40	12.22	10.42	9.94	8.48

**Total OPERF NAV**  
(includes Variable Fund assets)  
One year ending FEB-2024  
(\$ in Millions)



<sup>1</sup>OIC Policy revised April 2023.

<sup>2</sup>Includes impact of cash overlay management.

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