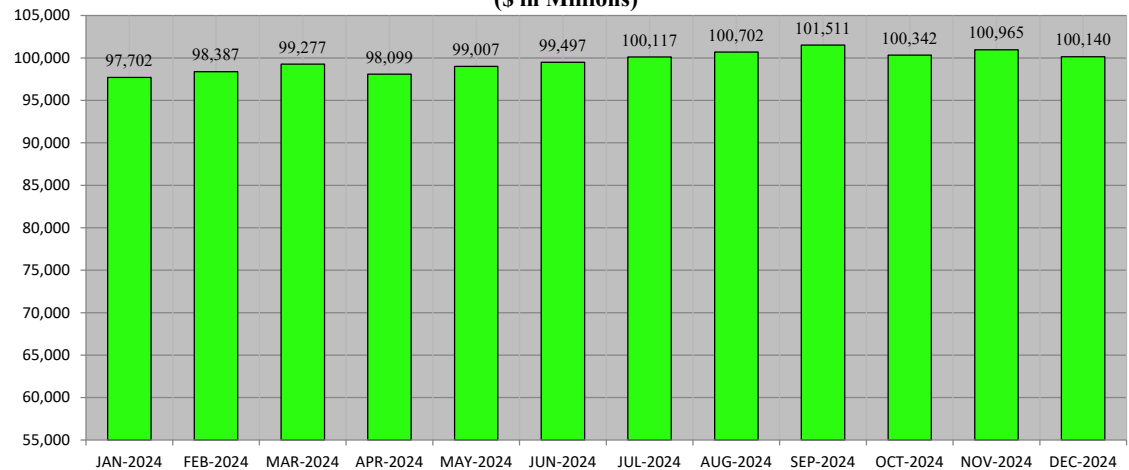


Returns for periods ending DEC-2024

Oregon Public Employees Retirement Fund

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 <i>OPERF Policy Benchmark</i>			\$ 95,073,570		5.71 11.73	5.71 11.73	5.85 11.55	3.32 4.40	7.27 7.09	7.35 8.13	7.20 7.92	7.45 8.12
Value Added <i>Oregon Reference Portfolio</i>					(6.01) 11.29	(6.01) 11.29	(5.71) 13.79	(1.08) 2.59	0.18 4.88	(0.78) 6.70	(0.73) 6.54	(0.67) 6.80
Public Equity <i>MSCI ACWI IMI Net</i>	22.5-32.5%	27.5%	\$ 16,443,608	17.3%	17.34 16.37	17.34 16.37	18.55 18.95	6.40 4.90	9.65 8.09	10.25 9.67	8.99 8.78	9.38 9.00
Private Equity <i>Russell 3000+300 Bps Qtr Lag</i>	17.5-27.5%	20.0%	\$ 25,185,382	26.5%	4.11 38.41	4.11 38.41	5.24 31.02	3.86 13.37	12.26 18.59	12.36 18.56	12.99 17.03	12.14 16.12
Total Equity	45.0-55.0%	47.5%	\$ 41,628,990	43.8%								
Fixed Income <i>Oregon Custom Fixed Income Benchmark</i>	20-30%	25.0%	\$ 22,104,623	23.3%	2.62 1.25	2.62 1.25	4.80 3.37	(0.86) (2.41)	(0.87) (2.03)	0.78 (0.24)	1.81 1.01	2.00 1.31
Real Estate <i>Oregon Custom Real Estate Benchmark</i>	9.0-16.5%	12.5%	\$ 13,453,345	14.2%	(3.99) (8.04)	(3.99) (8.04)	(7.15) (10.49)	1.15 (1.04)	5.36 2.44	4.81 2.05	5.61 3.21	6.70 5.10
Real Assets <i>CPI +4%</i>	2.5-10.0%	7.5%	\$ 10,024,111	10.5%	10.06 6.99	10.06 6.99	8.92 7.23	11.93 8.37	13.66 9.10	10.35 8.35	7.77 7.72	6.28 7.11
Diversifying Strategies <i>HFRI FOF: Conservative Index</i>	2.5-10.0%	7.5%	\$ 4,904,513	5.2%	7.65 6.52	7.65 6.52	4.15 6.00	9.60 3.99	9.37 4.88	4.69 5.20	1.40 4.47	2.44 3.75
Opportunity Portfolio <i>Opportunity Custom Benchmark</i>	0-5%	0%	\$ 2,919,042	3.1%	11.15 11.73	11.15 11.73	12.50 10.93	8.63 11.20	12.04 11.49	11.66 10.46	10.01 9.51	8.85 8.67
Cash w/Overlay <i>91 Day Treasury Bill</i>	0-3%	0%	\$ 38,946	0.0%	5.62 5.25	5.62 5.25	5.54 5.13	3.83 3.89	2.88 2.92	2.62 2.46	2.63 2.35	2.14 1.77
Target Date Funds			\$ 4,800,790									
TOTAL OPERF Variable Account			\$ 265,865									
					16.72	16.72	19.20	5.18	8.39	9.97	9.11	9.35

Total OPERF NAV
(includes Variable Fund assets)
One year ending DEC-2024
(\$ 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.