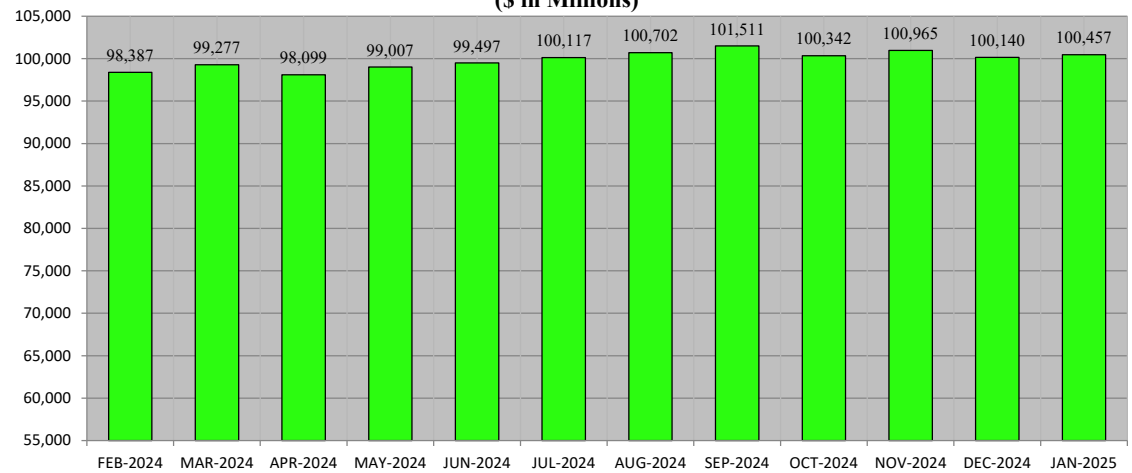


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account			\$ 95,240,259		0.88	6.35	5.35	4.08	7.42	7.58	7.06	7.57
<i>OPERF Policy Benchmark</i>					<i>1.42</i>	<i>12.52</i>	<i>10.44</i>	<i>5.25</i>	<i>7.23</i>	<i>8.30</i>	<i>7.76</i>	<i>8.31</i>
Value Added					(0.55)	(6.17)	(5.09)	(1.17)	0.20	(0.72)	(0.69)	(0.74)
<i>Oregon Reference Portfolio</i>					<i>2.38</i>	<i>13.87</i>	<i>11.79</i>	<i>4.92</i>	<i>5.58</i>	<i>7.28</i>	<i>6.38</i>	<i>7.10</i>
Public Equity	22.5-32.5%	27.5%	\$ 16,746,421	17.6%	3.45	20.23	17.02	9.30	10.44	11.38	8.74	9.93
<i>MSCI ACWI IMI Net</i>					<i>3.27</i>	<i>19.91</i>	<i>16.66</i>	<i>7.94</i>	<i>9.01</i>	<i>10.68</i>	<i>8.47</i>	<i>9.53</i>
Private Equity	17.5-27.5%	20.0%	\$ 25,254,789	26.5%	0.15	4.07	5.23	3.80	12.19	12.30	12.97	12.15
<i>Russell 3000+300 Bps Qtr Lag</i>					<i>1.12</i>	<i>34.42</i>	<i>30.08</i>	<i>12.59</i>	<i>17.50</i>	<i>18.08</i>	<i>16.83</i>	<i>16.25</i>
Total Equity	45.0-55.0%	47.5%	\$ 42,001,210	44.1%								
Fixed Income	20-30%	25.0%	\$ 21,817,773	22.9%	0.62	3.18	3.59	(0.11)	(0.56)	0.52	2.02	1.96
<i>Oregon Custom Fixed Income Benchmark</i>					<i>0.53</i>	<i>2.07</i>	<i>2.08</i>	<i>(1.52)</i>	<i>(1.77)</i>	<i>(0.50)</i>	<i>1.22</i>	<i>1.25</i>
Real Estate	9.0-16.5%	12.5%	\$ 13,426,281	14.1%	(0.01)	(3.23)	(6.99)	0.86	5.31	4.83	5.63	6.56
<i>Oregon Custom Real Estate Benchmark</i>					<i>0.32</i>	<i>(6.15)</i>	<i>(9.55)</i>	<i>(1.75)</i>	<i>2.43</i>	<i>2.03</i>	<i>3.17</i>	<i>5.14</i>
Real Assets	2.5-10.0%	7.5%	\$ 10,106,253	10.6%	0.13	10.50	8.78	11.86	13.67	10.52	7.83	6.21
<i>CPI +4%</i>					<i>0.98</i>	<i>7.11</i>	<i>7.16</i>	<i>8.31</i>	<i>9.16</i>	<i>8.41</i>	<i>7.74</i>	<i>7.23</i>
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,963,402	5.2%	1.20	7.18	5.38	9.68	9.19	5.24	1.46	2.47
<i>HFRI FOF: Conservative Index</i>					<i>0.73</i>	<i>6.79</i>	<i>5.83</i>	<i>4.37</i>	<i>4.99</i>	<i>5.27</i>	<i>4.40</i>	<i>3.84</i>
Opportunity Portfolio	0-5%	0%	\$ 2,889,563	3.0%	0.68	10.82	12.34	8.55	11.94	11.57	10.34	9.05
<i>Opportunity Custom Benchmark</i>					<i>1.42</i>	<i>12.52</i>	<i>11.05</i>	<i>11.27</i>	<i>11.65</i>	<i>10.60</i>	<i>9.59</i>	<i>8.83</i>
Cash w/Overlay	0-3%	0%	\$ 35,776	0.0%	0.40	5.52	5.46	4.02	2.97	2.64	2.68	2.17
<i>91 Day Treasury Bill</i>					<i>0.37</i>	<i>5.19</i>	<i>5.16</i>	<i>4.02</i>	<i>3.01</i>	<i>2.51</i>	<i>2.39</i>	<i>1.80</i>
Target Date Funds			\$ 4,944,062									
TOTAL OPERF Variable Account			\$ 272,740									
					3.36	20.31	16.95	8.24	9.33	11.00	8.81	9.88

Total OPERF NAV
(includes Variable Fund assets)
One year ending JAN-2025

(\$ 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.