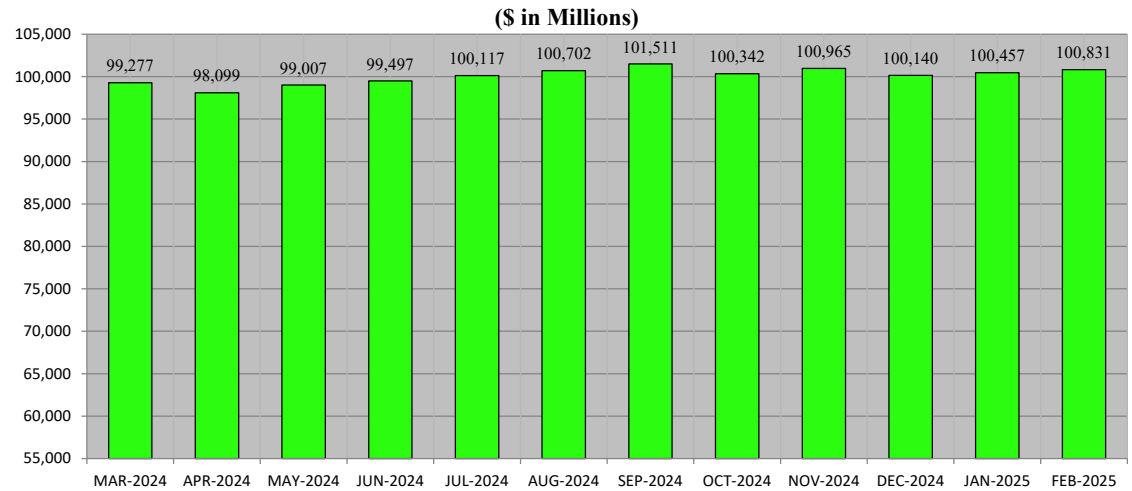


Returns for periods ending FEB-2025

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			\$ 95,627,954		1.54	6.12	6.12	4.13	7.04	8.21	7.35	7.39
<i>OPERF Policy Benchmark</i>					2.07	11.49	11.40	5.41	6.93	8.88	8.05	8.13
Value Added					(0.53)	(5.37)	(5.28)	(1.28)	0.11	(0.66)	(0.70)	(0.74)
<i>Oregon Reference Portfolio</i>					2.51	11.38	13.41	5.65	5.24	8.46	6.90	6.74
Public Equity	22.5-32.5%	27.5%	\$ 16,478,845	17.2%	2.56	13.84	18.00	9.71	9.27	13.19	9.23	9.23
<i>MSCI ACWI IMI Net</i>					2.37	14.09	17.79	8.45	8.06	12.38	8.99	8.84
Private Equity	17.5-27.5%	20.0%	\$ 25,532,446	26.7%	1.23	4.28	5.90	2.85	11.20	12.32	12.91	12.27
<i>Russell 3000+300 Bps Qtr Lag</i>					2.25	30.54	29.14	11.81	16.42	17.60	16.63	16.38
Total Equity	45.0-55.0%	47.5%	\$ 42,011,291	43.9%								
Fixed Income	20-30%	25.0%	\$ 22,123,337	23.1%	2.57	6.21	5.62	0.90	0.32	0.62	2.41	2.14
<i>Oregon Custom Fixed Income Benchmark</i>					2.74	5.81	4.56	(0.44)	(0.93)	(0.38)	1.64	1.48
Real Estate	9.0-16.5%	12.5%	\$ 13,468,037	14.1%	(0.09)	(2.44)	(6.58)	0.18	4.97	4.46	5.45	6.59
<i>Oregon Custom Real Estate Benchmark</i>					0.64	(4.23)	(8.61)	(2.44)	2.42	2.01	3.13	5.17
Real Assets	2.5-10.0%	7.5%	\$ 10,080,806	10.5%	0.28	9.73	8.38	11.89	13.48	10.56	7.62	6.10
<i>CPI +4%</i>					1.76	6.92	7.10	8.14	9.13	8.44	7.74	7.23
Diversifying Strategies	2.5-10.0%	7.5%	\$ 5,018,534	5.2%	2.34	6.47	4.93	9.98	9.16	5.91	1.31	2.69
<i>HFRI FOF: Conservative Index</i>					0.87	5.67	5.59	4.31	4.34	5.43	4.49	3.69
Opportunity Portfolio	0-5%	0%	\$ 2,887,484	3.0%	1.37	10.63	11.45	8.62	11.61	11.51	10.37	9.05
<i>Opportunity Custom Benchmark</i>					2.07	11.49	10.86	11.01	11.56	10.58	9.55	8.80
Cash w/Overlay	0-3%	0%	\$ 38,465	0.0%	0.80	5.51	5.56	4.20	3.07	2.66	2.73	2.21
<i>91 Day Treasury Bill</i>					0.69	5.09	5.16	4.13	3.09	2.55	2.42	1.84
Target Date Funds			\$ 4,937,912									
TOTAL OPERF Variable Account			\$ 265,452									
					2.41	14.41	18.05	8.80	8.35	12.66	9.32	9.19

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



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.