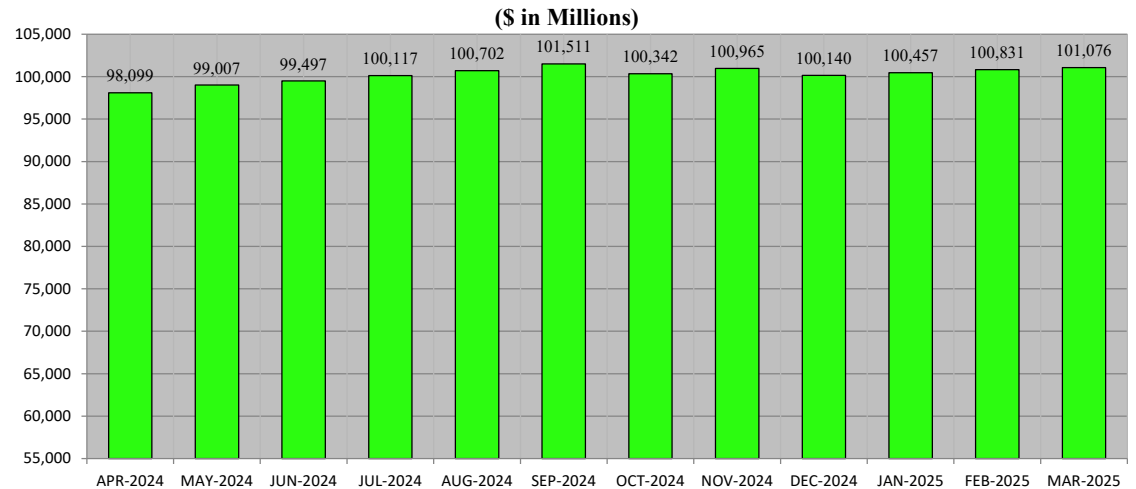


Returns for periods ending MAR-2025

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			\$ 95,980,751		1.80	5.19	5.84	3.53	6.36	9.36	7.38	7.39
<i>OPERF Policy Benchmark</i>					1.30	8.63	10.04	4.74	6.26	9.84	7.94	7.94
Value Added					0.49	(3.44)	(4.19)	(1.21)	0.09	(0.47)	(0.56)	(0.55)
<i>Oregon Reference Portfolio</i>					(0.17)	5.90	10.56	4.51	4.18	10.25	6.67	6.54
Public Equity	22.5-32.5%	27.5%	\$ 15,977,459	16.6%	(1.15)	6.86	14.97	7.68	7.29	16.05	8.89	8.91
<i>MSCI ACWI IMI Net</i>					(1.61)	6.30	14.09	6.31	6.31	15.02	8.67	8.55
Private Equity	17.5-27.5%	20.0%	\$ 26,025,199	27.1%	4.01	6.19	6.97	2.75	10.50	12.46	13.03	12.48
<i>Russell 3000+300 Bps Qtr Lag</i>					3.39	26.78	28.21	11.03	15.35	17.12	16.44	15.83
Total Equity	45.0-55.0%	47.5%	\$ 42,002,658	43.8%								
Fixed Income	20-30%	25.0%	\$ 22,340,334	23.3%	2.61	5.30	4.45	1.79	0.50	1.07	2.32	2.11
<i>Oregon Custom Fixed Income Benchmark</i>					2.78	4.88	3.28	0.52	(0.63)	(0.11)	1.55	1.45
Real Estate	9.0-16.5%	12.5%	\$ 13,601,189	14.2%	1.12	(0.84)	(5.53)	(1.26)	5.27	4.56	5.49	6.28
<i>Oregon Custom Real Estate Benchmark</i>					0.96	(2.27)	(7.65)	(3.14)	2.41	1.99	3.08	4.89
Real Assets	2.5-10.0%	7.5%	\$ 10,091,033	10.5%	(0.30)	7.89	7.19	10.00	12.14	10.43	7.28	6.86
<i>CPI +4%</i>					2.32	6.48	7.04	7.74	9.00	8.54	7.74	7.19
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,997,471	5.2%	3.24	4.62	6.53	8.38	8.71	6.72	1.96	3.03
<i>HFRI FOF: Conservative Index</i>					0.86	4.57	5.89	4.18	4.15	6.93	4.49	3.63
Opportunity Portfolio	0-5%	0%	\$ 2,906,071	3.0%	2.55	9.62	12.35	8.90	10.81	12.09	10.37	9.03
<i>Opportunity Custom Benchmark</i>					1.30	8.63	10.04	10.10	11.04	10.37	9.33	8.61
Cash w/Overlay	0-3%	0%	\$ 41,995	0.0%	1.16	5.39	5.50	4.45	3.17	2.91	2.76	2.23
<i>91 Day Treasury Bill</i>					1.02	4.97	5.11	4.23	3.17	2.56	2.45	1.87
Target Date Funds			\$ 4,844,299									
TOTAL OPERF Variable Account			\$ 250,683		(1.44)	6.68	14.40	6.63	6.62	15.32	9.02	8.91

Total OPERF NAV
(includes Variable Fund assets)
One year ending MAR-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.