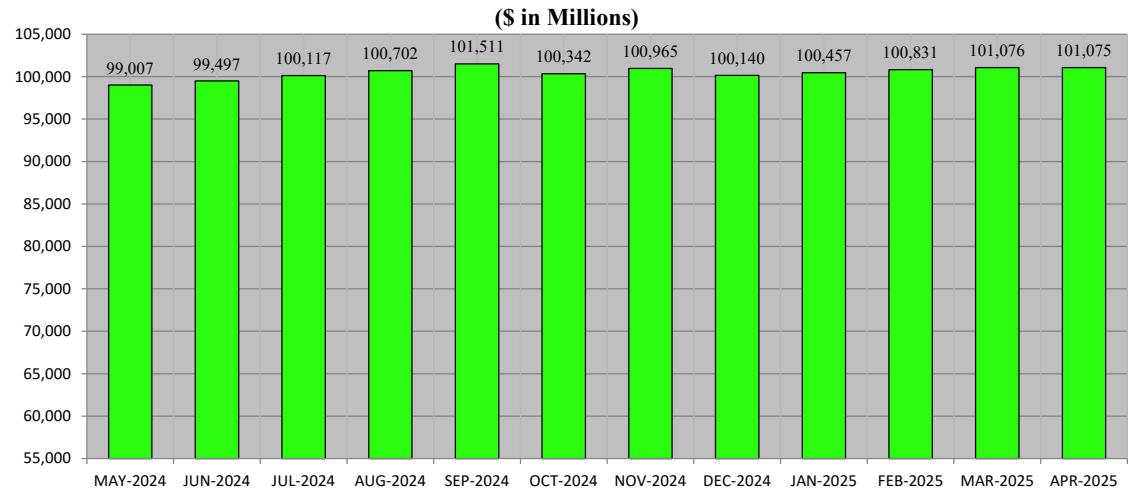


Returns for periods ending APR-2025

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			\$ 95,941,805		2.09	6.37	5.78	4.17	5.83	8.92	7.37	7.31
<i>OPERF Policy Benchmark</i>					1.49	9.86	9.61	5.94	5.68	9.20	7.90	7.83
Value Added					0.60	(3.50)	(3.83)	(1.78)	0.15	(0.29)	(0.54)	(0.52)
<i>Oregon Reference Portfolio</i>					0.59	10.13	10.40	7.23	3.54	8.68	6.72	6.43
Public Equity	22.5-32.5%	27.5%	\$ 16,156,516	16.8%	(0.37)	11.48	14.70	10.38	6.51	13.92	8.92	8.74
<i>MSCI ACWI IMI Net</i>					(0.68)	11.07	13.90	9.63	5.43	12.85	8.67	8.36
Private Equity	17.5-27.5%	20.0%	\$ 26,120,814	27.2%	4.90	6.85	7.29	3.05	9.79	13.26	13.03	12.58
<i>Russell 3000+300 Bps Qtr Lag</i>					1.99	21.07	25.73	11.10	14.31	18.58	16.20	15.67
Total Equity	45.0-55.0%	47.5%	\$ 42,277,330	44.1%								
Fixed Income	20-30%	25.0%	\$ 22,163,356	23.1%	3.02	7.82	4.33	2.92	0.43	0.75	2.45	2.13
<i>Oregon Custom Fixed Income Benchmark</i>					3.18	8.02	3.17	1.95	(0.72)	(0.39)	1.69	1.48
Real Estate	9.0-16.5%	12.5%	\$ 13,408,307	14.0%	(0.38)	(1.36)	(5.99)	(2.35)	4.68	4.31	5.26	6.20
<i>Oregon Custom Real Estate Benchmark</i>					1.25	(1.13)	(6.98)	(3.79)	2.32	2.00	3.03	4.92
Real Assets	2.5-10.0%	7.5%	\$ 10,237,101	10.7%	1.53	8.71	7.98	10.30	12.39	11.03	7.54	6.76
<i>CPI +4%</i>					2.98	6.40	6.94	7.66	8.86	8.75	7.73	7.20
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,936,356	5.1%	1.98	1.79	5.83	6.62	8.30	7.24	1.82	2.73
<i>HFRI FOF: Conservative Index</i>					1.03	4.53	5.84	4.25	3.83	6.60	4.44	3.63
Opportunity Portfolio	0-5%	0%	\$ 2,899,388	3.0%	2.92	8.97	12.06	8.81	10.35	13.54	10.08	8.99
<i>Opportunity Custom Benchmark</i>					1.49	9.86	9.61	9.81	10.75	10.47	9.24	8.57
Cash w/Overlay	0-3%	0%	\$ 19,969	0.0%	1.49	5.29	5.43	4.59	3.24	2.80	2.78	2.26
<i>91 Day Treasury Bill</i>					1.37	4.88	5.12	4.35	3.26	2.62	2.48	1.90
Target Date Funds			\$ 4,888,522									
TOTAL OPERF Variable Account			\$ 244,526		(0.49)	11.38	14.24	9.96	5.74	13.18	9.00	8.73

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