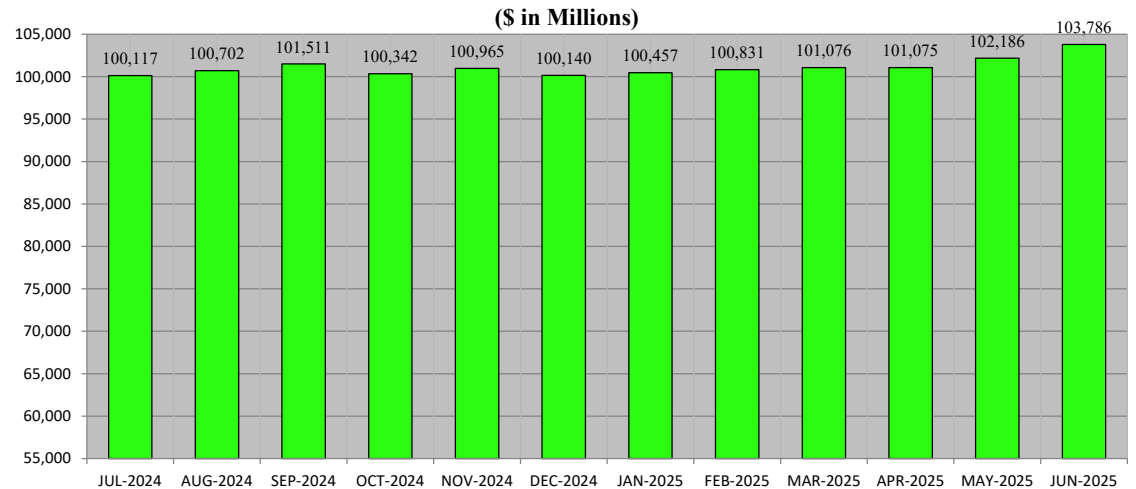


Returns for periods ending JUN-2025

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			\$ 98,405,026		5.09	7.51	6.73	5.53	5.73	9.43	7.69	7.63
<i>OPERF Policy Benchmark</i>					4.34	9.10	10.15	7.97	5.75	9.67	8.28	8.14
Value Added					0.75	(1.59)	(3.42)	(2.44)	(0.02)	(0.25)	(0.59)	(0.52)
<i>Oregon Reference Portfolio</i>					8.00	12.72	12.93	12.20	4.82	8.98	7.80	7.39
Public Equity	22.5-32.5%	27.5%	\$ 17,693,994	18.0%	9.82	16.13	17.94	16.93	8.48	14.59	10.50	9.97
<i>MSCI ACWI IMI Net</i>					9.82	15.89	17.14	16.80	7.40	13.39	10.28	9.69
Private Equity	17.5-27.5%	20.0%	\$ 26,056,597	26.5%	6.27	6.87	6.66	3.75	8.53	14.86	12.81	12.36
<i>Russell 3000+300 Bps Qtr Lag</i>					(0.75)	10.42	20.90	11.25	12.24	21.55	15.74	15.07
Total Equity	45.0-55.0%	47.5%	\$ 43,750,592	44.5%								
Fixed Income	20-30%	25.0%	\$ 23,022,068	23.4%	4.02	6.26	5.30	3.75	0.39	0.56	2.50	2.29
<i>Oregon Custom Fixed Income Benchmark</i>					4.02	6.08	4.34	2.55	(0.78)	(0.49)	1.71	1.62
Real Estate	9.0-16.5%	12.5%	\$ 13,683,077	13.9%	1.80	2.51	(3.67)	(2.91)	4.36	5.11	5.14	6.36
<i>Oregon Custom Real Estate Benchmark</i>					1.82	1.17	(5.65)	(5.07)	2.15	2.01	2.92	4.61
Real Assets	2.5-10.0%	7.5%	\$ 10,343,459	10.5%	4.08	9.24	8.34	8.74	12.17	12.57	7.81	7.35
<i>CPI +4%</i>					4.22	6.77	6.92	6.97	8.54	8.75	7.72	7.17
Diversifying Strategies	2.5-10.0%	7.5%	\$ 5,000,434	5.1%	3.39	3.37	5.77	5.79	8.51	8.37	2.75	2.75
<i>HFRI FOF: Conservative Index</i>					2.70	5.65	6.30	5.42	4.06	6.17	4.60	3.79
Opportunity Portfolio	0-5%	0%	\$ 2,897,143	2.9%	4.91	9.58	11.45	9.64	9.78	13.82	10.18	9.10
<i>Opportunity Custom Benchmark</i>					4.34	9.10	10.15	9.63	10.82	10.78	9.45	8.69
Cash w/Overlay	0-3%	0%	\$ (291,747)	-0.3%	2.34	5.15	5.51	4.88	3.44	2.85	2.85	2.34
<i>91 Day Treasury Bill</i>					2.07	4.68	5.04	4.56	3.44	2.76	2.54	1.98
Target Date Funds			\$ 5,119,360									
TOTAL OPERF Variable Account			\$ 261,934		10.08	16.20	17.46	17.11	7.71	13.72	10.60	10.05

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