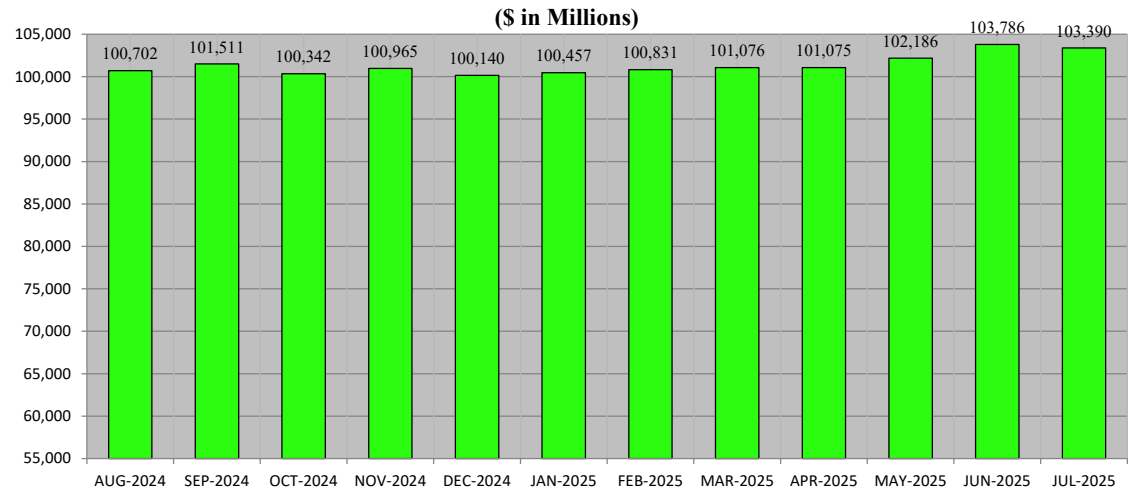


Returns for periods ending JUL-2025

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			\$ 98,033,493		4.92	6.43	6.42	5.02	5.35	8.89	7.46	7.59
<i>OPERF Policy Benchmark</i>					5.57	8.81	9.93	7.70	5.73	9.17	8.24	8.23
Value Added					(0.66)	(2.38)	(3.52)	(2.68)	(0.38)	(0.27)	(0.78)	(0.64)
<i>Oregon Reference Portfolio</i>					8.88	11.25	11.96	10.43	4.85	8.29	7.63	7.41
Public Equity	22.5-32.5%	27.5%	\$ 18,367,899	18.7%	11.21	15.22	16.79	15.32	8.68	13.82	10.30	10.08
<i>MSCI ACWI IMI Net</i>					11.29	15.07	15.72	14.65	7.62	12.55	10.06	9.77
Private Equity	17.5-27.5%	20.0%	\$ 25,408,496	25.9%	4.48	4.64	5.31	3.59	7.38	13.97	12.27	12.17
<i>Russell 3000+300 Bps Qtr Lag</i>					3.01	13.12	21.38	14.84	12.47	20.79	16.11	15.50
Total Equity	45.0-55.0%	47.5%	\$ 43,776,395	44.7%								
Fixed Income	20-30%	25.0%	\$ 22,939,980	23.4%	3.85	3.85	5.14	2.97	0.08	0.20	2.46	2.24
<i>Oregon Custom Fixed Income Benchmark</i>					3.75	3.38	4.24	1.64	(1.10)	(0.85)	1.67	1.57
Real Estate	9.0-16.5%	12.5%	\$ 13,648,766	13.9%	1.97	2.59	(2.33)	(3.31)	4.08	5.13	5.08	6.27
<i>Oregon Custom Real Estate Benchmark</i>					2.10	1.67	(5.06)	(5.45)	1.91	2.19	2.87	4.64
Real Assets	2.5-10.0%	7.5%	\$ 10,270,076	10.5%	3.97	9.06	8.23	8.69	11.86	12.40	7.80	7.53
<i>CPI +4%</i>					4.72	6.80	6.90	7.03	8.45	8.68	7.74	7.19
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,426,509	4.5%	3.62	4.63	5.77	6.73	8.63	8.21	2.87	3.03
<i>HFRI FOF: Conservative Index</i>					3.50	5.92	6.39	5.55	4.34	6.01	4.70	3.83
Opportunity Portfolio	0-5%	0%	\$ 2,929,308	3.0%	5.48	9.83	11.20	10.56	9.63	13.52	10.23	9.25
<i>Opportunity Custom Benchmark</i>					5.57	8.81	9.93	9.91	10.90	10.84	9.57	8.77
Cash w/Overlay	0-3%	0%	\$ 42,460	0.0%	2.74	5.01	5.46	4.93	3.53	2.90	2.88	2.38
<i>91 Day Treasury Bill</i>					2.43	4.57	5.01	4.66	3.53	2.83	2.56	2.01
Target Date Funds			\$ 5,093,651									
TOTAL OPERF Variable Account			\$ 262,454		11.57	15.45	16.07	14.99	7.94	12.88	10.38	10.14

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