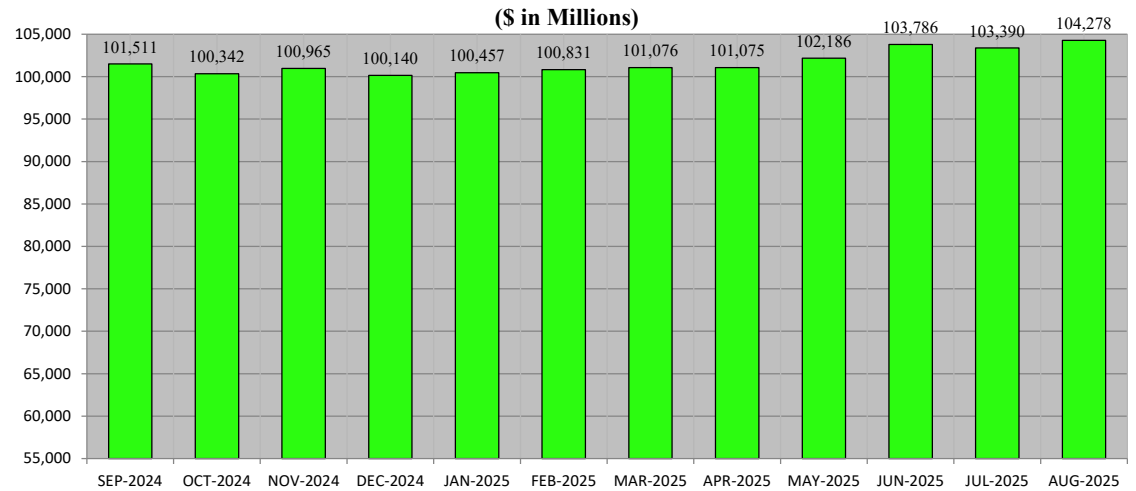


Returns for periods ending AUG-2025

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			\$ 98,806,001		6.34	6.65	7.10	6.00	4.87	8.55	7.45	8.04
<i>OPERF Policy Benchmark</i>					7.64	9.53	11.22	9.40	5.82	8.87	8.40	8.76
Value Added					(1.30)	(2.88)	(4.12)	(3.40)	(0.95)	(0.32)	(0.95)	(0.72)
<i>Oregon Reference Portfolio</i>					11.30	11.44	14.44	12.51	4.99	7.92	7.84	8.17
Public Equity	22.5-32.5%	27.5%	\$ 18,138,722	18.4%	14.17	15.51	19.64	17.67	8.81	13.29	10.57	11.11
<i>MSCI ACWI IMI Net</i>					14.31	15.50	19.01	17.09	7.68	11.83	10.33	10.84
Private Equity	17.5-27.5%	20.0%	\$ 25,283,982	25.6%	4.44	3.31	4.63	4.57	5.29	12.60	11.72	12.16
<i>Russell 3000+300 Bps Qtr Lag</i>					6.90	15.88	21.86	18.56	12.71	20.03	16.47	15.92
Total Equity	45.0-55.0%	47.5%	\$ 43,422,704	43.9%								
Fixed Income	20-30%	25.0%	\$ 22,771,967	23.0%	5.05	3.68	5.92	4.11	0.39	0.52	2.54	2.39
<i>Oregon Custom Fixed Income Benchmark</i>					4.99	3.14	5.20	3.02	(0.78)	(0.50)	1.75	1.72
Real Estate	9.0-16.5%	12.5%	\$ 13,707,578	13.9%	2.78	4.01	(2.62)	(3.51)	3.72	5.44	4.96	6.50
<i>Oregon Custom Real Estate Benchmark</i>					2.37	2.17	(4.46)	(5.83)	1.67	2.36	2.82	4.67
Real Assets	2.5-10.0%	7.5%	\$ 10,695,684	10.8%	8.12	10.79	11.61	9.46	12.07	12.88	8.20	7.62
<i>CPI +4%</i>					5.36	7.02	6.82	7.15	8.48	8.67	7.78	7.23
Diversifying Strategies	2.5-10.0%	7.5%	\$ 5,213,844	5.3%	4.67	6.52	5.68	6.46	8.79	8.53	3.06	2.92
<i>HFRI FOF: Conservative Index</i>					4.50	6.66	6.65	5.80	4.43	5.97	4.79	4.04
Opportunity Portfolio	0-5%	0%	\$ 2,983,185	3.0%	8.27	11.05	11.56	11.08	9.95	13.37	10.30	9.40
<i>Opportunity Custom Benchmark</i>					7.64	9.53	11.22	10.49	11.27	11.11	9.80	8.95
Cash w/Overlay	0-3%	0%	\$ 11,039	0.0%	3.19	4.96	5.45	5.08	3.64	2.98	2.90	2.42
<i>91 Day Treasury Bill</i>					2.83	4.48	4.98	4.74	3.63	2.91	2.59	2.05
Target Date Funds			\$ 5,205,419									
TOTAL OPERF Variable Account			\$ 266,624		14.66	15.90	19.38	17.43	8.01	12.16	10.67	11.19

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