

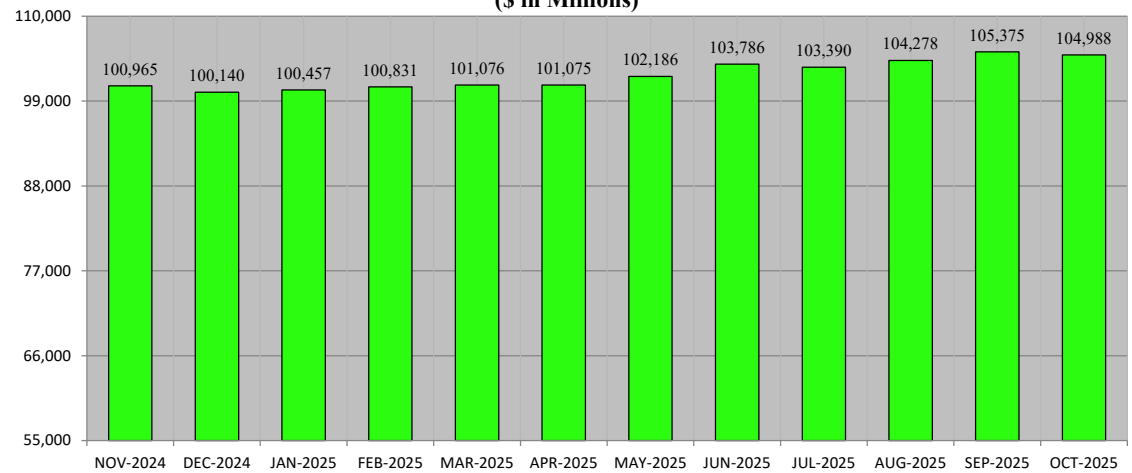
Returns for periods ending OCT-2025

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			\$ 99,391,753		7.49	7.91	8.50	6.96	4.96	8.92	8.08	7.88
<i>OPERF Policy Benchmark</i>					11.49	12.85	14.81	12.03	6.43	9.63	9.30	8.88
Value Added					(4.00)	(4.94)	(6.31)	(5.06)	(1.48)	(0.71)	(1.22)	(1.00)
<i>OPERF Reference Portfolio</i>					15.39	15.94	19.80	15.15	5.56	9.28	9.14	8.13
Public Equity	22.5-32.5%	27.5%	\$ 19,001,810	19.1%	19.45	21.06	26.48	20.57	10.10	15.39	12.53	11.27
<i>MSCI ACWI IMI Net</i>					20.67	22.00	27.06	20.89	8.96	14.26	12.47	11.04
Private Equity	17.5-27.5%	20.0%	\$ 24,904,433	25.1%	3.20	1.96	4.03	4.57	4.20	11.59	11.47	11.65
<i>Russell 3000+300 Bps Qtr Lag</i>					14.17	19.43	24.64	24.08	13.69	19.20	16.89	16.59
Total Equity	45.0-55.0%	47.5%	\$ 43,906,243	44.2%								
Fixed Income	20-30%	25.0%	\$ 23,198,727	23.3%	6.72	6.25	8.40	6.25	1.04	0.87	2.95	2.52
<i>Oregon Custom Fixed Income Benchmark</i>					6.80	6.16	8.33	5.60	(0.17)	(0.07)	2.16	1.87
Real Estate	9.0-16.5%	12.5%	\$ 13,378,762	13.5%	2.15	2.66	(2.40)	(3.82)	3.15	5.22	4.84	6.03
<i>Oregon Custom Real Estate Benchmark</i>					2.83	2.85	(3.44)	(6.19)	0.95	2.56	2.71	4.39
Real Assets	2.5-10.0%	7.5%	\$ 10,536,057	10.6%	8.47	11.36	10.16	9.63	11.90	13.09	8.36	7.66
<i>CPI +4%</i>					6.59	7.27	6.98	7.11	8.32	8.74	7.81	7.31
Diversifying Strategies	2.5-10.0%	7.5%	\$ 5,362,662	5.4%	7.65	9.96	6.68	4.92	9.40	9.50	3.96	2.61
<i>HFRI FOF: Conservative Index</i>					6.30	7.51	7.59	6.41	4.54	6.27	5.23	4.31
Opportunity Portfolio	0-5%	0%	\$ 2,954,375	3.0%	9.24	11.60	12.27	12.57	9.53	12.89	10.28	9.68
<i>Opportunity Custom Benchmark</i>					11.49	12.85	14.81	11.26	11.72	11.67	10.18	9.27
Cash w/Overlay	0-3%	0%	\$ 54,928	0.1%	3.99	4.86	5.41	5.31	3.86	3.12	2.97	2.49
<i>91 Day Treasury Bill</i>					3.53	4.34	4.86	4.83	3.81	3.04	2.65	2.12
Target Date Funds			\$ 5,322,350									
TOTAL OPERF Variable Account			\$ 274,304		21.08	22.45	27.47	21.19	9.29	14.60	12.80	11.40

Total OPERF NAV
(includes Variable Fund assets)
One year ending OCT-2025

(\$ in Millions)

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.