

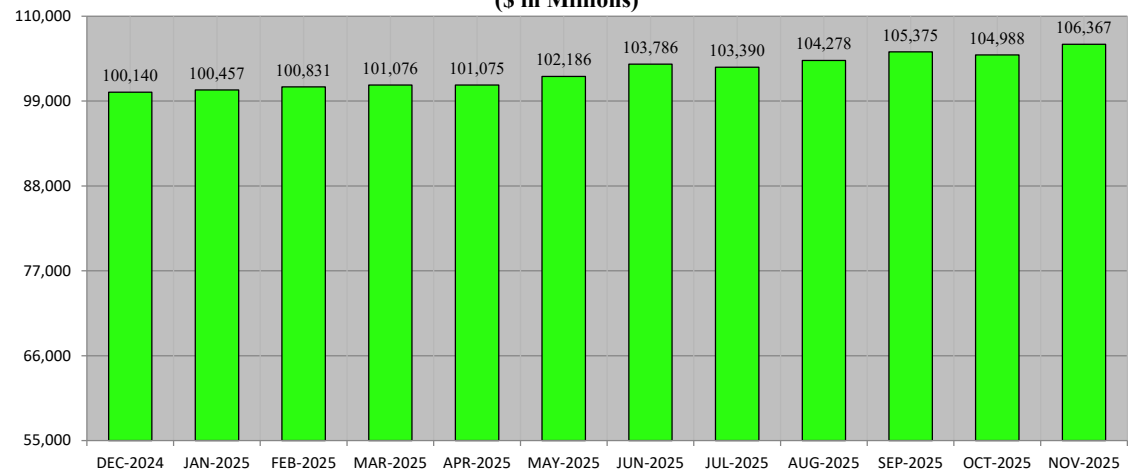
Returns for periods ending NOV-2025

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			\$ 100,773,287		8.78	7.86	8.11	6.51	5.00	7.92	8.09	8.04
<i>OPERF Policy Benchmark</i>					12.48	11.78	13.35	11.26	6.79	8.68	9.25	9.03
Value Added					(3.70)	(3.92)	(5.25)	(4.75)	(1.79)	(0.76)	(1.16)	(0.98)
<i>OPERF Reference Portfolio</i>					15.75	13.10	15.74	12.90	6.12	7.45	9.00	8.22
Public Equity	22.5-32.5%	27.5%	\$ 19,303,001	19.2%	20.03	16.80	21.62	17.85	11.01	12.79	12.42	11.35
<i>MSCI ACWI IMI Net</i>					20.82	17.57	21.64	18.02	9.74	11.60	12.26	11.12
Private Equity	17.5-27.5%	20.0%	\$ 25,162,726	25.0%	5.22	4.18	4.56	5.15	3.78	10.59	11.35	11.87
<i>Russell 3000+300 Bps Qtr Lag</i>					17.48	20.16	26.97	25.81	14.45	19.12	16.95	16.92
Total Equity	45.0-55.0%	47.5%	\$ 44,465,727	44.1%								
Fixed Income	20-30%	25.0%	\$ 23,523,782	23.3%	7.39	5.96	6.71	5.44	1.10	0.78	2.98	2.62
<i>Oregon Custom Fixed Income Benchmark</i>					7.46	5.70	6.29	4.56	(0.09)	(0.16)	2.19	1.97
Real Estate	9.0-16.5%	12.5%	\$ 13,583,865	13.5%	2.84	3.35	(1.17)	(3.92)	2.26	4.91	4.83	6.17
<i>Oregon Custom Real Estate Benchmark</i>					3.01	3.02	(3.02)	(6.17)	0.47	2.57	2.65	4.41
Real Assets	2.5-10.0%	7.5%	\$ 10,875,835	10.8%	11.40	11.21	12.22	9.78	11.80	13.15	8.55	8.17
<i>CPI +4%</i>					6.72	7.11	6.98	7.07	8.13	8.71	7.83	7.31
Diversifying Strategies	2.5-10.0%	7.5%	\$ 5,394,568	5.4%	8.29	10.18	7.50	5.84	9.99	9.88	4.31	2.62
<i>HFRI FOF: Conservative Index</i>					7.06	7.67	7.42	6.56	4.89	5.86	5.47	4.36
Opportunity Portfolio	0-5%	0%	\$ 2,919,016	2.9%	11.01	11.25	12.32	12.26	9.53	12.53	10.65	9.74
<i>Opportunity Custom Benchmark</i>					12.48	11.78	13.35	11.48	11.71	11.80	10.31	9.34
Cash w/Overlay	0-3%	0%	\$ 10,494	0.0%	4.37	4.80	5.30	5.29	3.96	3.18	3.00	2.53
<i>91 Day Treasury Bill</i>					3.82	4.24	4.77	4.82	3.88	3.10	2.66	2.15
Target Date Funds			\$ 5,327,240									
TOTAL OPERF Variable Account			\$ 266,600		21.21	17.91	22.01	18.32	10.05	11.92	12.58	11.48

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