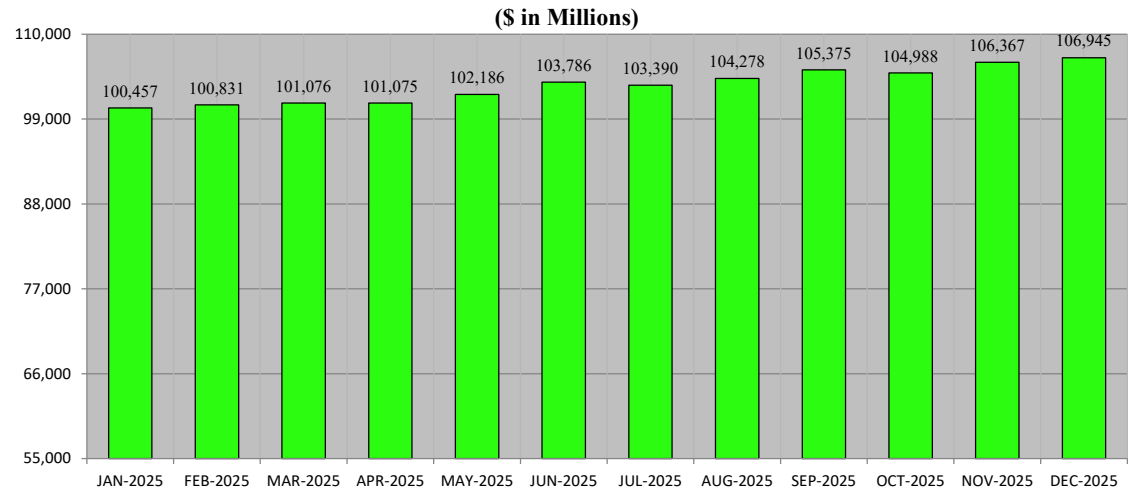


Returns for periods ending DEC-2025

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy	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			\$ 101,338,833		9.68	9.68	7.68	7.11	4.88	7.75	8.55	8.23
<i>OPERF Policy Benchmark</i>					13.54	13.54	12.62	12.21	6.61	8.35	9.71	9.33
Value Added					(3.86)	(3.86)	(4.95)	(5.10)	(1.74)	(0.60)	(1.16)	(1.10)
<i>OPERF Reference Portfolio</i>					16.43	16.43	13.44	14.21	5.57	6.83	9.82	8.44
Public Equity	22.5-32.5%	27.5%	\$ 20,345,047	20.1%	21.25	21.25	19.28	19.44	9.93	11.88	13.81	11.71
<i>MSCI ACWI IMI Net</i>					22.06	22.06	19.18	19.98	8.95	10.75	13.64	11.45
Private Equity	15-27.5%	20.0%	\$ 25,005,288	24.7%	8.26	8.26	6.16	6.24	4.94	11.45	11.58	12.24
<i>Russell 3000+300 Bps Qtr Lag</i>					20.89	20.89	29.35	27.55	15.21	19.05	17.00	18.05
Total Equity	42.5-52.5%	47.5%	\$ 45,350,335	44.8%								
Fixed Income	20-30%	25.0%	\$ 23,329,914	23.0%	7.28	7.28	4.93	5.62	1.12	0.71	2.80	2.66
<i>Oregon Custom Fixed Income Benchmark</i>					7.30	7.30	4.23	4.66	(0.07)	(0.23)	1.99	2.01
Real Estate	7.5-17.5%	12.5%	\$ 13,531,461	13.4%	2.15	2.15	(0.97)	(4.15)	1.40	4.71	4.77	5.92
<i>Oregon Custom Real Estate Benchmark</i>					3.19	3.19	(2.59)	(6.15)	(0.00)	2.59	2.58	4.11
Real Assets	2.5-10.0%	7.5%	\$ 10,758,008	10.6%	11.38	11.38	10.72	9.73	11.79	13.20	8.69	8.31
<i>CPI +4%</i>					7.05	7.05	7.02	7.17	8.04	8.68	7.88	7.34
Diversifying Strategies	2.5-10.0%	7.5%	\$ 5,479,403	5.4%	10.00	10.00	8.82	6.06	9.70	9.49	4.60	2.79
<i>HFRI FOF: Conservative Index</i>					8.12	8.12	7.25	6.65	4.97	5.50	5.75	4.52
Opportunity Portfolio	0-5%	0%	\$ 2,846,052	2.8%	11.19	11.19	11.17	12.06	9.26	11.87	10.79	9.78
<i>Opportunity Custom Benchmark</i>					13.54	13.54	12.62	11.79	11.78	11.89	10.45	9.44
Cash w/Overlay	0-3%	0%	\$ 43,660	0.0%	4.76	4.76	5.19	5.28	4.06	3.25	3.02	2.57
<i>91 Day Treasury Bill</i>					4.18	4.18	4.71	4.81	3.96	3.17	2.68	2.18
Target Date Funds			\$ 5,340,950									
TOTAL OPERF Variable Account			\$ 265,298		22.46	22.46	19.55	20.28	9.26	11.07	13.95	11.79

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