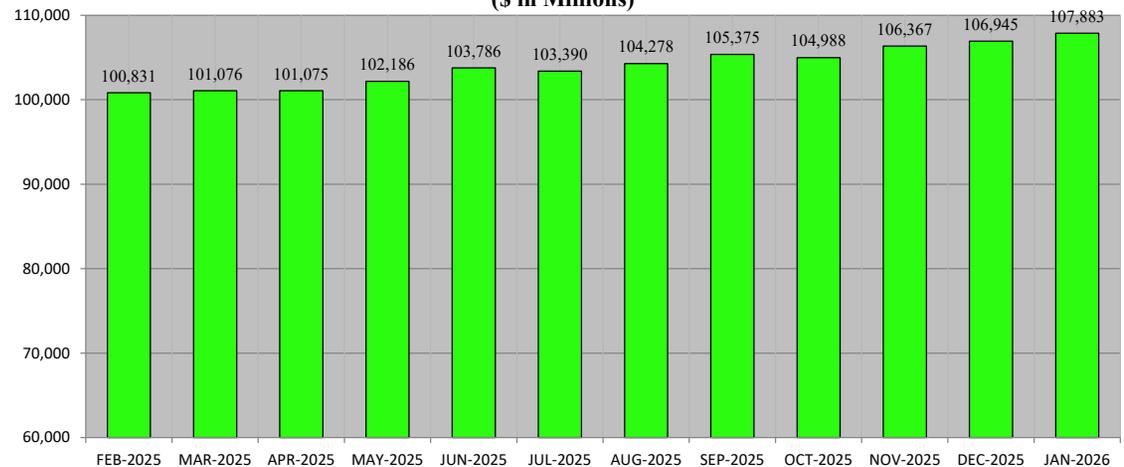


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account			\$ 102,209,937		1.32	10.16	8.24	6.93	5.57	7.96	8.29	8.67
<i>OPERF Policy Benchmark</i>					1.55	13.67	13.09	11.50	7.29	8.48	9.56	9.76
Value Added					(0.23)	(3.51)	(4.85)	(4.58)	(1.73)	(0.52)	(1.28)	(1.09)
<i>OPERF Reference Portfolio</i>					2.09	16.25	14.59	12.76	7.28	7.35	9.23	9.10
Public Equity	22.5-32.5%	27.5%	\$ 20,570,148	20.1%	3.56	21.37	20.80	18.45	12.20	12.55	13.09	12.88
<i>MSCI ACWI IMI Net</i>					3.28	22.07	20.98	18.43	11.31	11.50	12.89	12.53
Private Equity	15-27.5%	20.0%	\$ 25,172,232	24.6%	0.47	8.60	6.31	6.34	4.98	11.47	11.71	12.29
<i>Russell 3000+300 Bps Qtr Lag</i>					2.09	22.05	28.09	27.35	14.88	18.40	18.17	18.30
Total Equity	42.5-52.5%	47.5%	\$ 45,742,380	44.8%								
Fixed Income	20-30%	25.0%	\$ 23,391,322	22.9%	0.04	6.67	4.91	4.60	1.54	0.85	2.63	2.65
<i>Oregon Custom Fixed Income Benchmark</i>					0.11	6.85	4.43	3.65	0.51	(0.11)	1.84	1.96
Real Estate	7.5-17.5%	12.5%	\$ 13,812,719	13.5%	2.64	4.86	0.73	(3.20)	1.85	5.22	5.08	6.32
<i>Oregon Custom Real Estate Benchmark</i>					0.23	3.10	(1.64)	(5.52)	(0.56)	2.56	2.54	4.13
Real Assets	2.5-10.0%	7.5%	\$ 10,843,623	10.6%	0.44	11.73	11.11	9.76	11.83	13.28	8.73	8.36
<i>CPI +4%</i>					0.70	6.74	6.93	7.02	7.91	8.67	7.90	7.36
Diversifying Strategies	2.5-10.0%	7.5%	\$ 5,553,321	5.4%	1.78	10.63	8.89	7.10	9.92	9.48	4.88	2.98
<i>HFRI FOF: Conservative Index</i>					1.56	8.91	7.79	6.81	5.45	5.74	5.71	4.82
Opportunity Portfolio	0-5%	0%	\$ 2,829,974	2.8%	0.32	10.78	10.80	11.82	9.11	11.71	11.02	9.81
<i>Opportunity Custom Benchmark</i>					1.55	13.67	13.09	11.91	11.86	12.05	10.59	9.54
Cash w/Overlay	0-3%	0%	\$ 36,597	0.0%	0.36	4.72	5.12	5.21	4.20	3.32	3.01	2.59
<i>91 Day Treasury Bill</i>					0.29	4.09	4.64	4.80	4.04	3.23	2.69	2.21
Target Date Funds			\$ 5,402,828									
TOTAL OPERF Variable Account			\$ 270,010									
					3.33	22.43	21.37	18.75	11.63	11.83	13.23	12.87

Total OPERF NAV
(includes Variable Fund assets)
One year ending JAN-2026

(\$ 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.