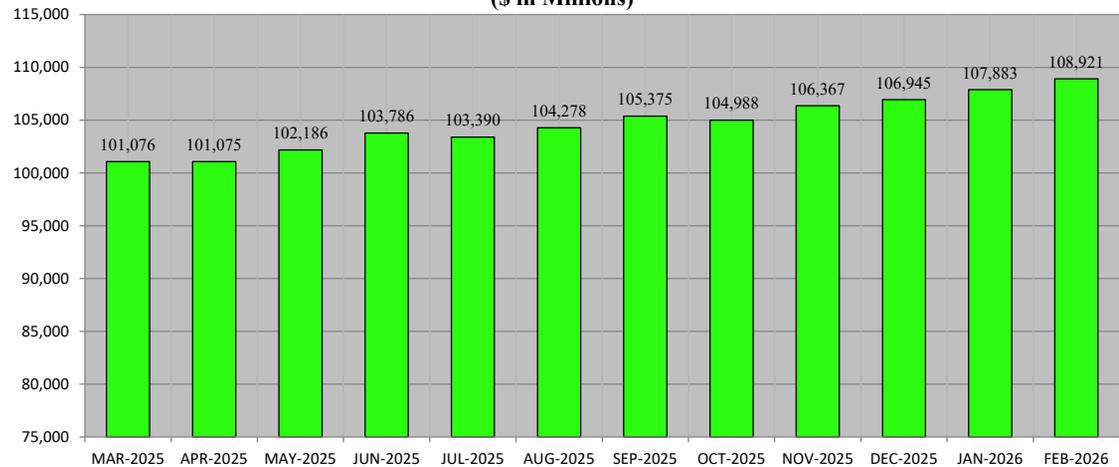


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
<b>TOTAL OPERF Regular Account</b> <i>OPERF Policy Benchmark</i>			\$ 103,169,350		2.46	10.67	8.37	7.62	5.73	7.76	8.33	8.80
<b>Value Added</b> <i>OPERF Reference Portfolio</i>					3.00	14.58	13.03	12.45	7.63	8.41	9.74	9.94
					(0.54)	(3.90)	(4.65)	(4.83)	(1.90)	(0.66)	(1.40)	(1.14)
					3.72	17.79	14.32	14.40	8.24	7.39	9.18	9.29
<b>Public Equity</b> <i>MSCI ACWI IMI Net</i>	22.5-32.5%	27.5%	\$ 20,803,537	20.2%	5.94	25.25	19.40	20.37	13.40	12.29	13.04	13.16
					4.90	25.09	19.46	20.18	12.39	11.27	12.70	12.77
<b>Private Equity</b> <i>Russell 3000+300 Bps Qtr Lag</i>	15-27.5%	20.0%	\$ 25,290,818	24.5%	1.20	8.24	6.24	6.67	4.17	10.60	12.01	12.37
					4.23	23.23	26.84	27.14	14.56	17.76	19.35	18.54
<b>Total Equity</b>	42.5-52.5%	47.5%	\$ 46,094,355	44.7%								
<b>Fixed Income</b> <i>Oregon Custom Fixed Income Benchmark</i>	20-30%	25.0%	\$ 24,210,514	23.5%	1.48	6.14	6.17	5.79	2.19	1.46	2.81	2.78
					1.75	6.26	6.03	5.12	1.20	0.47	2.05	2.10
<b>Real Estate</b> <i>Oregon Custom Real Estate Benchmark</i>	7.5-17.5%	12.5%	\$ 13,745,367	13.3%	2.50	4.80	1.12	(2.93)	1.32	4.93	4.95	6.30
					0.47	3.01	(0.68)	(4.89)	(1.11)	2.54	2.50	4.16
<b>Real Assets</b> <i>CPI +4%</i>	2.5-10.0%	7.5%	\$ 10,712,328	10.4%	0.76	11.91	10.82	9.55	11.90	13.16	8.95	8.41
					1.50	6.77	6.85	6.99	7.80	8.65	7.91	7.41
<b>Diversifying Strategies</b> <i>HFRI FOF: Conservative Index</i>	2.5-10.0%	7.5%	\$ 5,604,569	5.4%	2.73	10.41	8.43	6.72	10.09	9.41	4.98	2.88
					2.71	10.12	7.88	7.08	5.73	5.47	5.75	5.03
<b>Opportunity Portfolio</b> <i>Opportunity Custom Benchmark</i>	0-5%	0%	\$ 2,783,986	2.7%	1.37	11.18	10.91	11.36	9.25	11.52	10.91	10.16
					3.00	14.58	13.03	12.08	11.89	12.16	10.69	9.65
<b>Cash w/Overlay</b> <i>91 Day Treasury Bill</i>	0-3%	0%	\$ 18,232	0.0%	0.68	4.63	5.07	5.25	4.31	3.38	3.02	2.62
					0.56	4.04	4.57	4.78	4.11	3.28	2.71	2.23
<b>Target Date Funds</b>			\$ 5,477,382									
<b>TOTAL OPERF Variable Account</b>			\$ 274,198									
					4.94	25.48	19.82	20.48	12.75	11.58	13.03	13.10

**Total OPERF NAV**  
(includes Variable Fund assets)  
One year ending FEB-2026  
(\$ in Millions)



<sup>1</sup>OIC Policy revised April 2023.

<sup>2</sup>Includes impact of cash overlay management.

<sup>3</sup>For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.