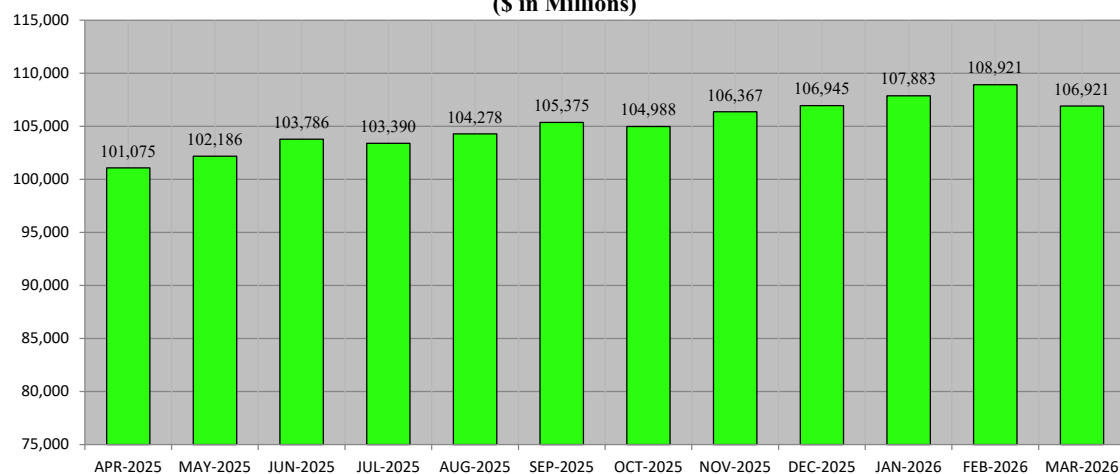


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account			\$ 101,420,449		0.61	8.40	6.78	6.69	4.73	6.76	7.95	8.18
<i>OPERF Policy Benchmark</i>					0.91	13.10	10.84	11.04	6.77	7.59	9.42	9.16
Value Added					(0.30)	(4.70)	(4.05)	(4.36)	(2.04)	(0.83)	(1.47)	(0.98)
<i>OPERF Reference Portfolio</i>					(1.69)	14.40	10.03	11.46	6.64	5.94	8.14	8.12
Public Equity	22.5-32.5%	27.5%	\$ 19,386,733	19.1%	(1.68)	20.60	13.52	16.82	10.77	9.83	11.75	11.49
<i>MSCI ACWI IMI Net</i>					(2.75)	20.64	13.25	16.24	9.73	9.03	11.33	11.10
Private Equity	15-27.5%	20.0%	\$ 25,005,594	24.7%	1.27	5.41	5.80	6.45	3.41	9.46	11.98	12.32
<i>Russell 3000+300 Bps Qtr Lag</i>					6.42	24.43	25.60	26.94	14.24	17.11	20.54	17.98
Total Equity	42.5-52.5%	47.5%	\$ 44,392,327	43.8%								
Fixed Income	20-30%	25.0%	\$ 24,336,343	24.0%	(0.17)	4.38	4.84	4.42	2.43	1.26	2.33	2.48
<i>Oregon Custom Fixed Income Benchmark</i>					(0.05)	4.35	4.61	3.63	1.46	0.34	1.56	1.81
Real Estate	7.5-17.5%	12.5%	\$ 13,547,220	13.4%	1.58	2.61	0.87	(2.89)	(0.30)	4.73	4.73	5.65
<i>Oregon Custom Real Estate Benchmark</i>					0.70	2.92	0.29	(4.25)	(1.66)	2.51	2.46	3.88
Real Assets	2.5-10.0%	7.5%	\$ 10,687,385	10.5%	1.32	13.19	10.51	9.15	10.79	12.35	9.21	8.92
<i>CPI +4%</i>					2.90	7.65	7.06	7.24	7.72	8.73	7.99	7.47
Diversifying Strategies	2.5-10.0%	7.5%	\$ 5,616,882	5.5%	3.05	9.79	7.18	7.60	8.73	8.92	4.82	3.04
<i>HFRI FOF: Conservative Index</i>					0.79	8.08	6.24	6.57	5.11	4.90	5.39	4.81
Opportunity Portfolio	0-5%	0%	\$ 2,803,042	2.8%	2.00	10.59	10.10	11.76	9.32	10.77	10.95	10.13
<i>Opportunity Custom Benchmark</i>					0.91	13.10	10.84	11.04	10.84	11.45	10.21	9.33
Cash w/Overlay	0-3%	0%	\$ 37,250	0.0%	0.93	4.51	4.95	5.17	4.46	3.44	3.00	2.62
<i>91 Day Treasury Bill</i>					0.85	4.00	4.48	4.74	4.17	3.34	2.72	2.26
Target Date Funds			\$ 5,250,338									
TOTAL OPERF Variable Account			\$ 249,914		(2.58)	21.05	13.64	16.57	10.07	9.36	11.66	11.45

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