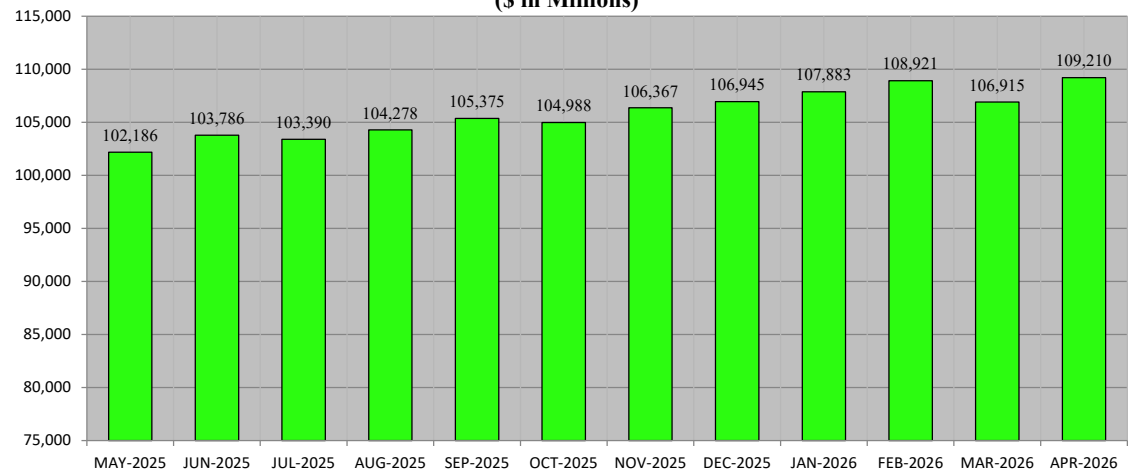


| OPERF | Regular Account | | | | Historical Performance (Annual Percentage) | | | | | | | |
|---|-----------------|---------------------|---------------------------|--------|--|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 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 <i>OPERF Policy Benchmark</i> Value Added <i>OPERF Reference Portfolio</i> | | | \$ 103,333,466 | | 2.82 3.87 (1.05) 4.56 | 10.47 16.23 (5.76) 20.79 | 8.40 12.99 (4.59) 15.26 | 7.32 11.77 (4.45) 13.39 | 5.71 8.42 (2.71) 10.19 | 6.74 7.71 (0.97) 6.56 | 8.07 9.51 (1.45) 8.74 | 8.32 9.40 (1.08) 8.66 |
| Public Equity <i>MSCI ACWI IMI Net</i> | 22.5-32.5% | 27.5% | \$ 24,866,505 | 24.1% | 7.75 7.09 | 31.13 31.62 | 20.90 20.91 | 19.93 19.53 | 15.23 14.75 | 11.03 10.22 | 12.77 12.35 | 12.33 12.00 |
| Private Equity <i>Russell 3000+300 Bps Qtr Lag</i> | 15-27.5% | 20.0% | \$ 24,921,908 | 24.1% | 1.83 5.26 | 5.09 24.76 | 5.97 22.90 | 6.55 25.40 | 3.56 14.37 | 8.84 16.32 | 11.78 19.56 | 12.38 17.85 |
| Total Equity | 42.5-52.5% | 47.5% | \$ 49,788,413 | 48.2% | | | | | | | | |
| Fixed Income <i>Oregon Custom Fixed Income Benchmark</i> | 20-30% | 25.0% | \$ 21,032,267 | 20.4% | 0.12 0.07 | 4.26 4.06 | 6.03 6.02 | 4.31 3.46 | 3.26 2.48 | 1.18 0.22 | 2.34 1.55 | 2.43 1.77 |
| Real Estate <i>Oregon Custom Real Estate Benchmark</i> | 7.5-17.5% | 12.5% | \$ 13,507,728 | 13.1% | 1.69 1.05 | 4.27 2.98 | 1.42 0.90 | (2.68) (3.77) | (0.73) (2.14) | 4.60 2.45 | 4.75 2.45 | 5.68 3.92 |
| Real Assets <i>CPI +4%</i> | 2.5-10.0% | 7.5% | \$ 10,655,791 | 10.3% | 1.42 4.11 | 11.26 8.22 | 9.97 7.31 | 9.06 7.36 | 10.54 7.80 | 12.16 8.73 | 9.39 8.04 | 8.55 7.51 |
| Diversifying Strategies <i>HFRI FOF: Conservative Index</i> | 2.5-10.0% | 7.5% | \$ 5,535,639 | 5.4% | 1.56 3.69 | 9.54 11.19 | 5.60 7.66 | 7.06 7.50 | 7.34 5.87 | 8.55 5.20 | 4.44 5.67 | 2.89 5.06 |
| Opportunity Portfolio <i>Opportunity Custom Benchmark</i> | 0-5% | 0% | \$ 2,740,711 | 2.7% | 2.25 3.87 | 10.47 16.23 | 9.72 12.99 | 11.53 11.77 | 9.22 11.37 | 10.37 11.82 | 10.92 10.52 | 9.81 9.55 |
| Cash w/Overlay <i>91 Day Treasury Bill</i> | 0-3% | 0% | \$ 72,916 | 0.1% | 1.28 1.14 | 4.55 3.95 | 4.92 4.41 | 5.14 4.73 | 4.58 4.25 | 3.50 3.40 | 3.01 2.73 | 2.64 2.28 |
| Target Date Funds | | | \$ 5,604,504 | | | | | | | | | |
| TOTAL OPERF Variable Account | | | \$ 272,154 | | | | | | | | | |
| | | | | | 7.25 | 31.98 | 21.24 | 19.87 | 15.10 | 10.53 | 12.68 | 12.36 |

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