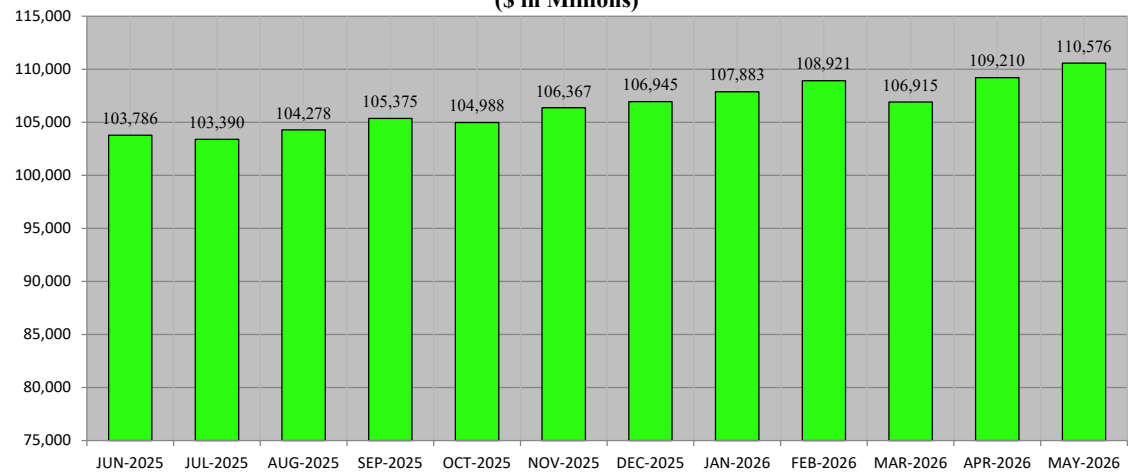


| OPERF | Regular Account | | | | Historical Performance (Annual Percentage) | | | | | | | |
|---|-----------------|---------------------|---------------------------|--------|--|--------|---------|---------|---------|---------|---------|----------|
| | Policy | Target ¹ | \$ Thousands ² | Actual | Year-To-Date ³ | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 7 YEARS | 10 YEARS |
| TOTAL OPERF Regular Account <i>OPERF Policy Benchmark</i> | | | \$ 104,596,812 | | 4.24 | 10.34 | 8.32 | 7.72 | 5.76 | 6.42 | 8.41 | 8.46 |
| <i>Value Added</i> | | | | | 5.32 | 16.35 | 12.56 | 12.36 | 8.74 | 7.73 | 9.87 | 9.54 |
| <i>OPERF Reference Portfolio</i> | | | | | (1.08) | (6.01) | (4.24) | (4.64) | (2.98) | (1.31) | (1.46) | (1.07) |
| | | | | | 7.96 | 20.67 | 15.30 | 15.05 | 11.01 | 7.00 | 9.82 | 8.99 |
| Public Equity <i>MSCI ACWI IMI Net</i> | 22.5-32.5% | 27.5% | \$ 25,368,845 | 24.3% | 12.54 | 29.77 | 20.97 | 22.42 | 16.17 | 11.52 | 14.42 | 12.81 |
| | | | | | 12.45 | 30.64 | 21.46 | 21.98 | 16.15 | 10.97 | 14.14 | 12.53 |
| Private Equity <i>Russell 3000+300 Bps Qtr Lag</i> | 15-27.5% | 20.0% | \$ 24,332,592 | 23.3% | (0.03) | 2.14 | 4.17 | 5.08 | 3.00 | 7.22 | 10.97 | 12.17 |
| | | | | | 4.11 | 25.09 | 20.26 | 23.89 | 14.50 | 15.54 | 18.59 | 17.72 |
| Total Equity | 42.5-52.5% | 47.5% | \$ 49,701,437 | 47.5% | | | | | | | | |
| Fixed Income <i>Oregon Custom Fixed Income Benchmark</i> | 20-30% | 25.0% | \$ 21,457,324 | 20.5% | 0.39 | 5.06 | 5.36 | 4.69 | 3.31 | 1.18 | 2.16 | 2.44 |
| | | | | | 0.38 | 5.13 | 5.30 | 3.95 | 2.39 | 0.20 | 1.36 | 1.78 |
| Real Estate <i>Oregon Custom Real Estate Benchmark</i> | 7.5-17.5% | 12.5% | \$ 13,567,799 | 13.0% | 2.48 | 4.66 | 2.39 | (2.09) | (0.95) | 4.09 | 4.71 | 5.77 |
| | | | | | 1.40 | 3.05 | 1.52 | (3.29) | (2.61) | 2.39 | 2.45 | 3.95 |
| Real Assets <i>CPI +4%</i> | 2.5-10.0% | 7.5% | \$ 11,053,079 | 10.6% | 5.95 | 13.05 | 11.33 | 10.02 | 10.06 | 12.37 | 9.84 | 9.08 |
| | | | | | 5.11 | 8.68 | 7.55 | 7.50 | 7.67 | 8.70 | 8.10 | 7.54 |
| Diversifying Strategies <i>HFRI FOF: Conservative Index</i> | 2.5-10.0% | 7.5% | \$ 6,036,095 | 5.8% | 3.40 | 10.68 | 6.42 | 7.76 | 6.58 | 8.43 | 5.15 | 3.18 |
| | | | | | 4.30 | 10.76 | 7.68 | 7.72 | 6.18 | 5.24 | 5.80 | 5.07 |
| Opportunity Portfolio <i>Opportunity Custom Benchmark</i> | 0-5% | 0% | \$ 2,683,720 | 2.6% | 3.26 | 10.27 | 9.68 | 11.10 | 9.38 | 9.86 | 10.87 | 9.76 |
| | | | | | 5.32 | 16.35 | 12.56 | 12.36 | 11.34 | 11.86 | 10.64 | 9.61 |
| Cash w/Overlay <i>91 Day Treasury Bill</i> | 0-3% | 0% | \$ 97,357 | 0.1% | 1.62 | 4.46 | 4.83 | 5.13 | 4.63 | 3.56 | 3.01 | 2.67 |
| | | | | | 1.45 | 3.88 | 4.32 | 4.70 | 4.31 | 3.46 | 2.74 | 2.31 |
| Target Date Funds | | | \$ 5,697,325 | | | | | | | | | |
| TOTAL OPERF Variable Account | | | \$ 281,648 | | | | | | | | | |
| | | | | | 12.65 | 31.03 | 21.79 | 22.31 | 16.48 | 11.20 | 14.46 | 12.88 |

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