

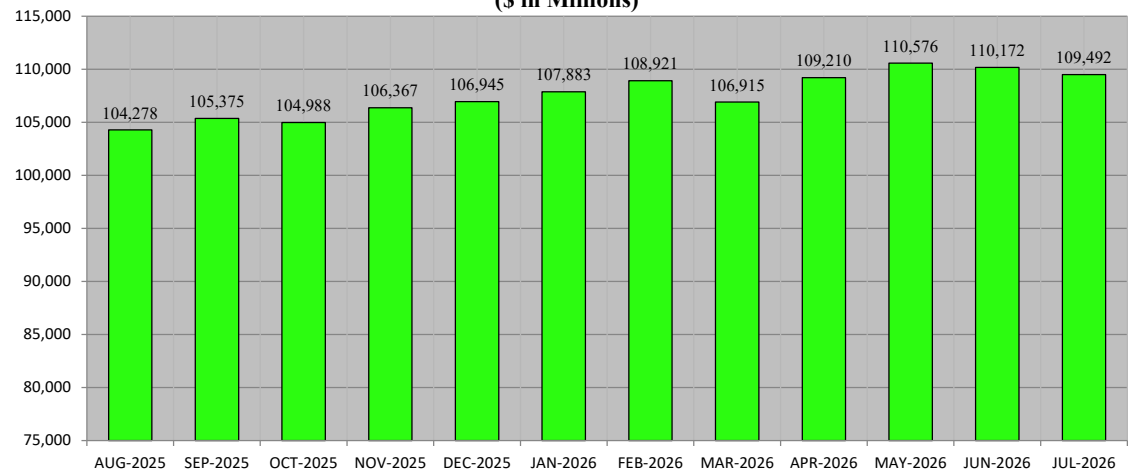
Returns for periods ending JUL-2026

Oregon Public Employees Retirement Fund

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			\$ 103,595,057		4.02	8.74	7.58	7.19	5.94	6.02	7.92	8.16
<i>OPERF Policy Benchmark</i>					5.70	13.70	11.22	11.17	9.16	7.27	9.29	9.28
Value Added					(1.69)	(4.96)	(3.64)	(3.98)	(3.22)	(1.25)	(1.37)	(1.12)
<i>OPERF Reference Portfolio</i>					6.94	14.76	12.69	12.50	11.07	6.43	8.89	8.53
Public Equity	22.5-32.5%	27.5%	\$ 25,002,611	24.1%	12.26	22.40	18.76	18.63	17.05	11.30	13.31	12.36
<i>MSCI ACWI IMI Net</i>					11.48	22.27	18.61	17.87	16.51	10.40	12.94	12.02
Private Equity	15-27.5%	20.0%	\$ 23,854,056	23.0%	(0.23)	3.39	4.01	4.67	3.54	6.57	10.74	12.10
<i>Russell 3000+300 Bps Qtr Lag</i>					8.27	27.07	19.89	23.25	17.78	15.25	18.21	17.99
Total Equity	42.5-52.5%	47.5%	\$ 48,856,667	47.2%								
Fixed Income	20-30%	25.0%	\$ 21,335,648	20.6%	(0.37)	2.92	3.38	4.39	2.96	0.64	1.84	2.11
<i>Oregon Custom Fixed Income Benchmark</i>					(0.69)	2.71	3.05	3.73	1.91	(0.35)	1.03	1.43
Real Estate	7.5-17.5%	12.5%	\$ 13,562,810	13.1%	2.22	2.40	2.49	(0.77)	(1.91)	3.75	4.64	5.41
<i>Oregon Custom Real Estate Benchmark</i>					2.18	3.27	2.47	(2.36)	(3.34)	2.18	2.46	3.83
Real Assets	2.5-10.0%	7.5%	\$ 11,004,175	10.6%	6.13	13.70	11.35	10.02	9.92	12.23	9.88	9.02
<i>CPI +4%</i>					5.42	7.76	7.28	7.19	7.21	8.32	8.02	7.48
Diversifying Strategies	2.5-10.0%	7.5%	\$ 6,030,615	5.8%	3.30	9.67	7.12	7.05	7.46	8.84	4.76	3.17
<i>HFRI FOF: Conservative Index</i>					3.42	8.26	6.93	6.91	6.15	5.05	5.52	4.93
Opportunity Portfolio	0-5%	0%	\$ 2,682,508	2.6%	4.01	9.63	9.73	10.67	10.32	9.63	11.09	9.77
<i>Opportunity Custom Benchmark</i>					5.70	13.70	11.22	11.17	10.84	11.45	10.54	9.55
Cash w/Overlay	0-3%	0%	\$ 122,634	0.1%	2.30	4.31	4.65	5.07	4.78	3.68	3.04	2.71
<i>91 Day Treasury Bill</i>					2.08	3.82	4.20	4.61	4.45	3.59	2.77	2.37
Target Date Funds			\$ 5,617,860									
TOTAL OPERF Variable Account			\$ 279,332		11.72	22.62	18.98	18.21	16.85	10.73	13.26	12.37

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