

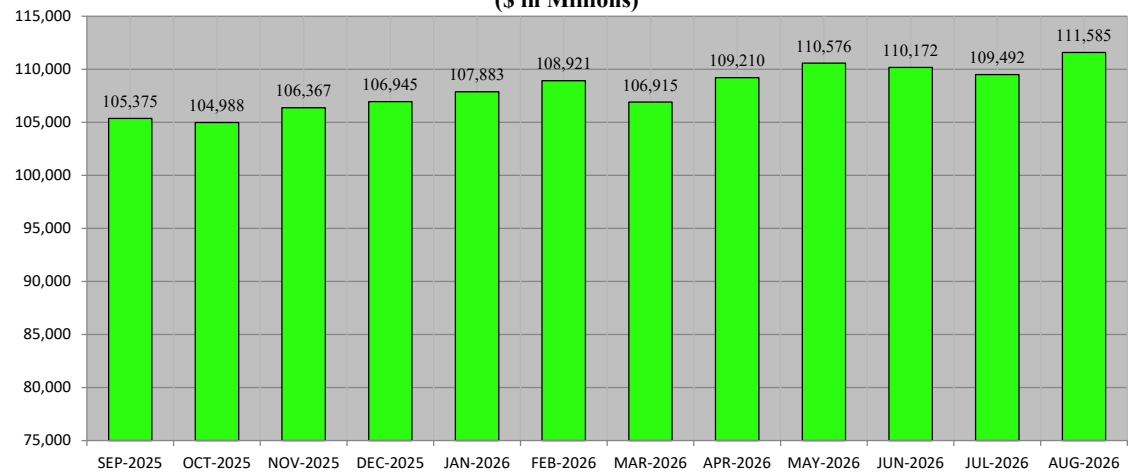
Returns for periods ending AUG-2026

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			\$ 105,600,001		5.75	9.07	7.85	7.75	6.76	5.69	8.10	8.32
<i>OPERF Policy Benchmark</i>					7.89	13.81	11.65	12.07	10.48	7.37	9.62	9.49
Value Added					(2.14)	(4.74)	(3.79)	(4.32)	(3.73)	(1.68)	(1.52)	(1.18)
<i>OPERF Reference Portfolio</i>					8.96	14.47	12.63	13.98	12.54	6.48	9.34	8.71
Public Equity	22.5-32.5%	27.5%	\$ 25,626,299	24.3%	15.11	22.24	18.83	20.50	18.79	11.38	14.16	12.60
<i>MSCI ACWI IMI Net</i>					14.58	22.35	18.88	20.11	18.38	10.47	13.79	12.29
Private Equity	15-27.5%	20.0%	\$ 24,311,812	23.0%	1.82	5.54	4.42	4.93	4.81	5.34	10.57	12.32
<i>Russell 3000+300 Bps Qtr Lag</i>					13.85	28.74	22.14	24.11	21.02	15.74	18.79	18.58
Total Equity	42.5-52.5%	47.5%	\$ 49,938,111	47.3%								
Fixed Income	20-30%	25.0%	\$ 21,392,757	20.3%	0.07	2.19	2.93	4.66	3.63	0.75	1.56	2.15
<i>Oregon Custom Fixed Income Benchmark</i>					(0.31)	1.89	2.51	4.08	2.74	(0.26)	0.74	1.48
Real Estate	7.5-17.5%	12.5%	\$ 13,758,927	13.0%	2.99	2.36	3.18	(0.99)	(2.07)	3.44	4.41	5.56
<i>Oregon Custom Real Estate Benchmark</i>					2.62	3.43	2.80	(1.90)	(3.60)	2.02	2.49	3.88
Real Assets	2.5-10.0%	7.5%	\$ 11,283,830	10.7%	9.20	12.49	11.64	11.90	10.21	12.15	10.50	8.78
<i>CPI +4%</i>					6.10	7.79	7.41	7.15	7.31	8.34	8.06	7.50
Diversifying Strategies	2.5-10.0%	7.5%	\$ 6,346,029	6.0%	3.54	8.82	7.66	6.71	7.04	8.79	4.72	3.20
<i>HFRI FOF: Conservative Index</i>					4.45	8.08	7.32	7.10	6.35	5.13	5.71	4.98
Opportunity Portfolio	0-5%	0%	\$ 2,757,540	2.6%	7.45	10.34	10.69	11.15	10.89	10.03	11.43	9.99
<i>Opportunity Custom Benchmark</i>					7.89	13.81	11.65	12.07	11.31	11.77	10.80	9.72
Cash w/Overlay	0-3%	0%	\$ 122,807	0.1%	2.63	4.19	4.57	5.03	4.85	3.75	3.03	2.74
<i>91 Day Treasury Bill</i>					2.37	3.71	4.10	4.56	4.48	3.65	2.79	2.40
Target Date Funds			\$ 5,698,064									
TOTAL OPERF Variable Account			\$ 287,105		14.83	22.65	19.23	20.46	18.72	10.79	14.11	12.64

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