

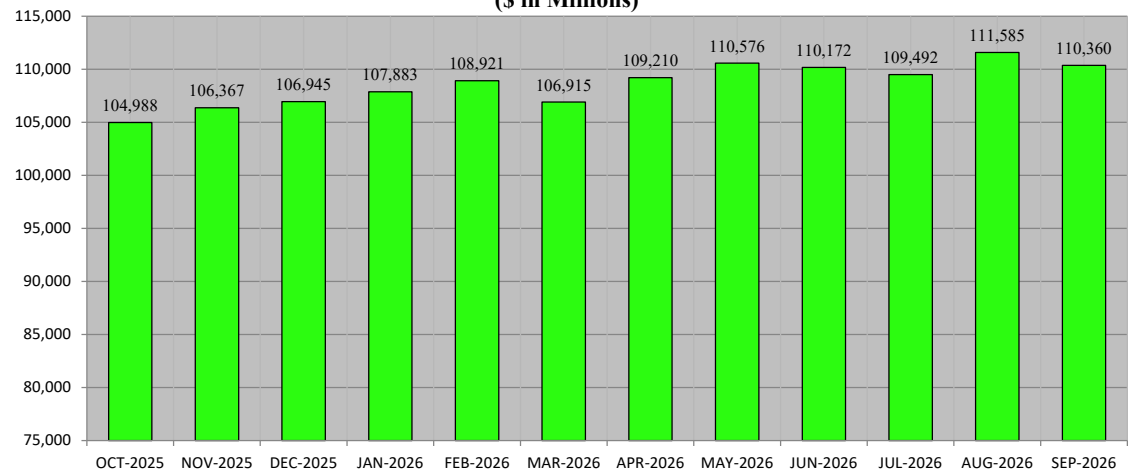
Returns for periods ending SEP-2026

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			\$ 104,515,201		5.00	7.30	7.11	7.92	7.37	5.74	7.86	8.15
<i>OPERF Policy Benchmark</i>					7.98	11.52	10.98	12.57	11.94	7.55	9.47	9.37
Value Added					(2.99)	(4.22)	(3.87)	(4.66)	(4.57)	(1.81)	(1.61)	(1.22)
<i>OPERF Reference Portfolio</i>					6.94	9.53	10.51	14.66	14.39	6.74	8.84	8.45
Public Equity	22.5-32.5%	27.5%	\$ 25,329,300	24.2%	13.70	17.12	16.97	21.48	21.31	11.94	13.57	12.35
<i>MSCI ACWI IMI Net</i>					12.97	16.61	16.70	21.27	20.99	11.05	13.23	12.05
Private Equity	15-27.5%	20.0%	\$ 24,267,607	23.2%	1.40	4.81	4.16	4.87	4.94	5.00	10.43	12.08
<i>Russell 3000+300 Bps Qtr Lag</i>					19.70	30.43	24.43	24.98	24.35	16.24	19.37	18.78
Total Equity	42.5-52.5%	47.5%	\$ 49,596,907	47.5%								
Fixed Income	20-30%	25.0%	\$ 20,659,356	19.8%	(2.13)	(0.99)	1.15	4.57	4.02	0.49	1.30	1.90
<i>Oregon Custom Fixed Income Benchmark</i>					(2.91)	(1.84)	0.49	4.06	3.19	(0.64)	0.43	1.20
Real Estate	7.5-17.5%	12.5%	\$ 13,858,976	13.3%	3.55	2.88	3.11	(0.52)	(2.01)	3.56	4.47	5.55
<i>Oregon Custom Real Estate Benchmark</i>					3.05	3.59	3.13	(1.44)	(3.85)	1.86	2.51	3.72
Real Assets	2.5-10.0%	7.5%	\$ 11,178,361	10.7%	8.98	12.39	11.53	11.79	10.17	12.15	10.48	8.67
<i>CPI +4%</i>					7.07	8.15	7.63	7.26	7.41	8.41	8.14	7.54
Diversifying Strategies	2.5-10.0%	7.5%	\$ 6,384,497	6.1%	4.17	7.98	8.21	6.94	6.74	8.90	4.92	3.42
<i>HFRI FOF: Conservative Index</i>					4.07	6.51	6.71	6.83	6.37	4.92	5.66	4.90
Opportunity Portfolio	0-5%	0%	\$ 2,740,607	2.6%	7.58	10.88	10.79	11.15	11.47	9.85	11.53	9.94
<i>Opportunity Custom Benchmark</i>					7.98	11.52	10.98	12.57	11.16	11.64	10.74	9.65
Cash w/Overlay	0-3%	0%	\$ 96,497	0.1%	2.92	4.08	4.47	4.99	4.94	3.81	3.05	2.76
<i>91 Day Treasury Bill</i>					2.65	3.65	4.01	4.49	4.49	3.70	2.80	2.42
Target Date Funds			\$ 5,561,906									
TOTAL OPERF Variable Account			\$ 283,256		13.29	16.96	17.08	21.64	21.30	11.38	13.55	12.40

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