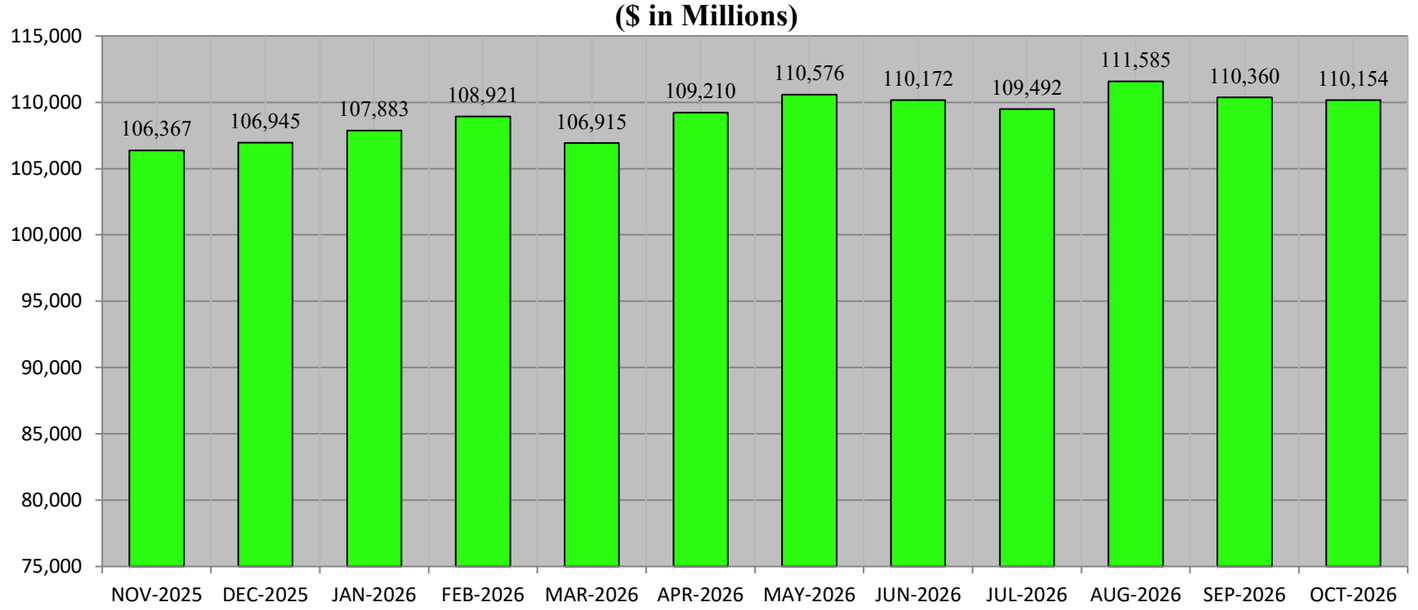
Returns for periods ending OCT-2026 — **Oregon Public Employees Retirement Fund**

OPERF	Policy	Target[1]	$ Thousands[2]	Actual	Year-To-Date[3]	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
	Regular Account				Historical Performance (Annual Percentage)							
TOTAL OPERF Regular Account			**$ 104,248,420**		**5.49**	**7.63**	**7.77**	**8.21**	**7.13**	**5.49**	**7.80**	**8.31**
OPERF Policy Benchmark					*8.29*	*10.27*	*11.56*	*13.28*	*11.59*	*7.19*	*9.32*	*9.50*
Value Added					**(2.80)**	**(2.63)**	**(3.79)**	**(5.07)**	**(4.46)**	**(1.70)**	**(1.52)**	**(1.19)**
OPERF Reference Portfolio					*6.87*	*7.84*	*11.81*	*15.67*	*13.28*	*6.01*	*8.52*	*8.62*
Public Equity	22.5-32.5%	27.5%	$ 25,080,517	24.1%	**12.63**	**14.32**	**17.64**	**22.29**	**18.98**	**10.93**	**13.02**	**12.45**
MSCI ACWI IMI Net					*11.21*	*12.50*	*17.15*	*22.01*	*18.73*	*9.66*	*12.54*	*12.10*
Private Equity	15-27.5%	20.0%	$ 24,517,890	23.5%	**1.97**	**6.97**	**4.44**	**5.00**	**5.17**	**4.75**	**10.45**	**12.14**
Russell 3000+300 Bps Qtr Lag					*20.56*	*27.66*	*23.48*	*25.63*	*24.97*	*16.36*	*19.39*	*18.86*
Total Equity	**42.5-52.5%**	**47.5%**	**$ 49,598,407**	**47.6%**								
Fixed Income	**20-30%**	**25.0%**	**$ 20,596,921**	**19.8%**	**(0.10)**	**0.43**	**3.30**	**5.68**	**4.77**	**0.91**	**1.57**	**2.17**
Oregon Custom Fixed Income Benchmark					*(0.54)*	*(0.07)*	*3.00*	*5.45*	*4.16*	*(0.15)*	*0.76*	*1.51*
Real Estate	**7.5-17.5%**	**12.5%**	**$ 13,866,069**	**13.3%**	**3.79**	**3.78**	**3.22**	**(0.38)**	**(1.97)**	**3.28**	**4.51**	**5.73**
Oregon Custom Real Estate Benchmark					*3.57*	*3.93*	*3.39*	*(1.04)*	*(3.76)*	*1.54*	*2.53*	*3.78*
Real Assets	**2.5-10.0%**	**7.5%**	**$ 10,929,145**	**10.5%**	**9.23**	**12.17**	**11.76**	**10.83**	**10.26**	**11.95**	**10.55**	**8.73**
CPI +4%					*7.60*	*8.06*	*7.66*	*7.34*	*7.34*	*8.26*	*8.13*	*7.55*
Diversifying Strategies	**2.5-10.0%**	**7.5%**	**$ 6,460,077**	**6.2%**	**5.40**	**7.70**	**8.82**	**7.02**	**5.61**	**9.06**	**5.24**	**3.54**
HFRI FOF: Conservative Index					*2.17*	*3.67*	*5.66*	*6.33*	*5.76*	*4.40*	*5.36*	*4.68*
Opportunity Portfolio	**0-5%**	**0%**	**$ 2,764,628**	**2.7%**	**8.22**	**10.14**	**10.87**	**11.56**	**11.95**	**9.65**	**11.49**	**10.05**
Opportunity Custom Benchmark					*8.29*	*10.27*	*11.56*	*13.28*	*11.01*	*11.43*	*10.68*	*9.63*
Cash w/Overlay	**0-3%**	**0%**	**$ 33,172**	**0.0%**	**3.32**	**4.08**	**4.47**	**4.97**	**5.00**	**3.90**	**3.07**	**2.79**
91 Day Treasury Bill					*3.01*	*3.65*	*4.00*	*4.46*	*4.54*	*3.77*	*2.82*	*2.45*
Target Date Funds			**$ 5,627,086**									
TOTAL OPERF Variable Account			**$ 278,883**		**11.55**	**12.82**	**17.54**	**22.39**	**19.04**	**9.99**	**12.86**	**12.44**

Total OPERF NAV
(includes Variable Fund assets)
One year ending OCT-2026

($ in Millions)



[1]OIC Policy revised April 2023.

[2]Includes impact of cash overlay management.

[3]For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.